

EDION (2730, Corporate)

Rising PB goods ratio

29th August 2025

Share price: ¥2,023

Market cap: ¥226.6bn

Alongside air con & mobile sales strength, 1Q earnings also highlighted successful cost control & the consistently rising PB goods ratio.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	2,023
Mkt cap (¥bn)/(\$m)	226.6 / 1,541.3
52-week range (¥)	1,690 – 2,140
Shares O/S (m)	112.0
Average daily value (\$m)	5.2
Free float (%)	70.4
Foreign shareholding (%)	8.9
Ticker	2730
Exchange	Tokyo Prime
Net Debt/Equity (x)	34.6%



Source: Bloomberg

- Strong air con unit & mobile phone sales, allied to successful SG&A cost control, put 1Q sales & OP above plan as **comps comfortably surpassed EDION's 1H & FY forecasts**. In contrast, slight GPM weakness reflected robust sales of game-related products, including low-margin Nintendo Switch 2. Regardless, 1Q OPM was above plan, improving +0.7ppt YoY to 2.6%, on better-than-expected sales & cost control.
- Whilst the combination of a decline in air con unit demand & weaker than expected fridge sales resulted in disappointing July sales, EDION believes Aug & Sep sales are likely to have normalised. The GPM is similarly expected to normalise from the 2Q given air con sales command a high margin due to their high PB ratio.
- 1Q PB sales increased to 36% of total appliance sales, closer to the company's mid-term FY3/26 target of 35%, driven by strong air con sales. As EDION increasingly develops more PB products through its e-angle range, **it expects the rising PB ratio to support medium term GPM improvement** (PB sales command a GPM ~10% higher than National Brand products).
- 1Q ELS (Eco · Living · Solar) sales were weak YoY, following strong growth last year supported by government & local subsidies. With new subsidies introduced for FY25, EDION expects a recovery in the coming months from around Oct-Nov.
- EDION's planned FY 3/26 dividend of ¥47 represents a 34% payout, in line with its ≥30% target. Ongoing share buybacks are also being considered following the expiry of its CB as of the end of June & management remains committed to improving capital efficiency & shareholder returns, with the aim of raising its P/B ratio towards & above 1x. EDION is also actively working to strengthen investor engagement.
- On 15x FY 3/26 earnings, with the stock trading -28% below its 2006 peak, we believe 1Q earnings highlight continued progress as management efforts to drive a higher stock valuation by simultaneously improving capital efficiency, shareholder returns & investor engagement start to reap rewards. We recommend a meeting with senior management to hear EDION's story first hand: [here](#).

BUSINESS OVERVIEW

EDION is a leading consumer electronics retailer with a remodelling business.

Next event

1H 3/2026 results in October 2025

Storm Corporate: +44 (0) 121 815 9426

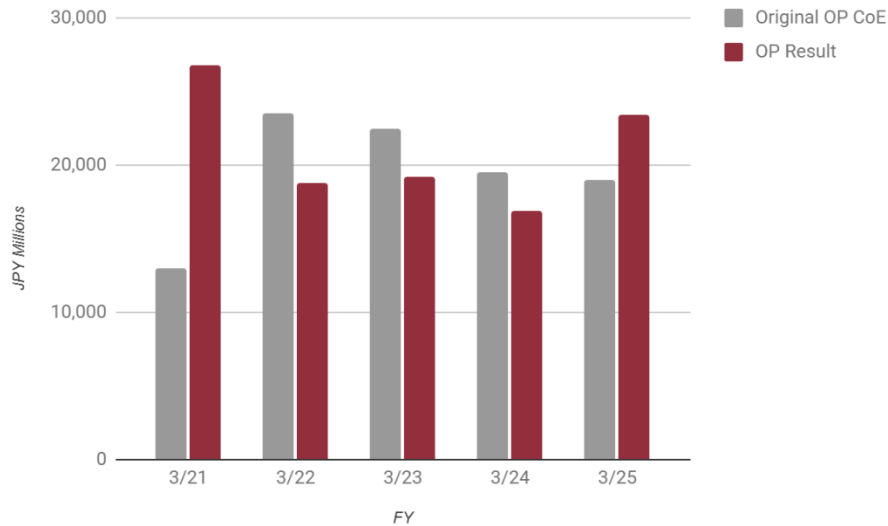
info@stormresearch.co.uk[Storm corporate profile page](#)

EDION CORP is a research client of Storm Research

Year end	3/2024	3/2025	1Q 3/2026	3/2026E
Sales (¥bn)	721.1	768.1	183.4	790.0
OP (¥bn)	16.9	23.4	4.7	25.0
NP (¥bn)	9.0	14.1	3.2	14.5
EPS (¥)	90.1	134.3	30.4	138.3
DPS (¥)	45.0	47.0	n/a	47.0
Sales growth YoY (%)	0.1	6.5	5.1	2.8
OP growth YoY (%)	-11.8	38.2	41.6	6.9
NP growth YoY (%)	-20.8	56.5	40.5	2.7
EPS growth YoY (%)	-19.8	54.4	40.2	3.0
PER (x)	17.2	14.0	14.8	14.5
EV/EBITDA (x)	8.7	7.7	8.2	8.3
PBR (x)	0.8	0.9	1.0	1.0
ROE (%)	4.3	6.5	6.9	n/a
ROIC (%)	4.0	5.4	5.6	n/a
FCF yield (%)	n/a	10.8	9.5	n/a
Dividend yield (%)	2.9	2.5	n/a	2.3

Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY



EARNINGS

1Q sales & OP were comfortably above the company's forecast due to stronger-than-expected sales & controlled costs.

EDION recorded 1Q 3/26 sales of ¥183.4bn +5.1%YoY. Existing store sales increased +3.3%, driven by strong air con demand due to extremely hot weather. This compared to company comps forecasts of 1H +1.8%, 2H +2.9%, FY +2.5%.

Above plan 1Q sales were driven by air con units (~16% of 1Q sales) ahead of the hot summer season. Mobile phones (~11% of 1Q sales) also contributed due to increasing purchases at electrical appliance stores instead of mobile phone carrier specific stores following mobile phone reforms introduced since 2019, enabling more transparency between plans & phones. New game consoles (~9% of 1Q sales), notably the Nintendo Switch 2, also drove growth, with June sales increasing +89%YoY, as well as demand for new PCs ahead of the Oct 2025 Windows 10 expiry.

- *GPM*: The 1Q GPM declined ~0.2ppt YoY to 29.8% due to the shift in sales mix towards low-margin console game sales & mobile phone sales. Whilst console games contributed to overall revenue growth, their margins accounted for 90% of the GPM decline. EDION assumes a FY 3/26 GPM of 29.1% (+0.1ppt YoY).

- *SG&A sales*: SG&A sales declined -0.8ppt YoY to 27.2% as strong sales offset cost increases. Personnel expenses increased +2.9%YoY to ¥20.7bn due to base salary increases. Advertising & selling expenses increased +1.7%YoY to ¥11.8bn, whilst depreciation increased +5.0%YoY to ¥2.9bn. Total SG&A increased +¥996m to ¥49.9bn versus the company's FY forecast of ¥205bn +2.8%YoY & was slightly below plan due to efforts to reduce utility use & implement other cost savings.

- *Product breakdown (% change in sales YoY)*:

	1H 3/25	2H 3/25	FY 3/25	1Q 3/26	July	3/26 FYTD
TVs	3.3%	-2.6%	0.1%	-1.6%	-8.6%	-3.8%
Aircon	12.2%	11.0%	11.8%	12.7%	-24.9%	-2.6%
Fridges	-4.5%	-0.8%	-2.8%	-0.1%	-8.9%	-3.1%
Washing Machines	1.0%	0.5%	0.7%	-4.3%	-6.4%	-4.9%
PCs	-7.8%	3.1%	-1.6%	14.7%	30.4%	18.3%
ELS	12.5%	-2.0%	4.7%	-14.3%	-14.6%	-14.4%

- *TVs (~10% total sales)*: 1Q TV sales declined -4.2% YoY against tough hurdles due to strong Paris Olympics-related demand in 1Q 3/25. Large-size TVs (>60 inch) sales increased +2%YoY, whilst small to mid-size & mini-LED TV sales were weak. July sales remained soft, but we expect 2H comp hurdles to be easier.

- *Fridges (~6.5% total sales)*: 1Q large-sized fridge (>500 litres) sales increased YoY, but small-midsized fridge sales declined, resulting in 1Q sales decreasing -0.1%YoY. July sales continued to be weak, declining -8.9%YoY, & were significantly below expectations. EDION suggests that increasingly cost-conscious consumers may be delaying replacements in an inflationary environment.

- *Washing machines (~6.5% total sales)*: 1Q washing machine sales were weak at -4.3%YoY & the trend continued into July, when sales declined -6.4%YoY. We believe weakness is likely due to delayed machine replacements.

- *PCs (~4.5% total sales)*: 1Q PC sales were strong, rising +14.7%YoY, driven by replacement demand ahead of the Oct 2025 Windows 10 support expiration. July sales were particularly strong at +30.4%YoY. Home video game console sales (Nintendo Switch 2) were also robust & above plan.

- *Air con*: 1Q sales increased +12.7%YoY ahead of the anticipated hot summer, with sales likely boosted by households installing air con in additional rooms (e.g. bedrooms) & upgrading to more energy efficient models in response to EDION's promotional campaigns. However, a July sales decline of -24.9%YoY was greater than expected following upfront 1Q purchases. EDION believes sales are likely to normalise in August.

PBs (PRIVATE BRANDS)

PBs accounted for 36.0% of appliance sales, +2.5ppt YoY, versus the medium-term FY 3/26 target of 35%. The 1Q ratio was particularly high due to strong air con sales, which have a high proportion of PBs.

The e-angle select range remained small at ~0.5% of total sales, but the number of products is increasing, reaching 61 as of the 1Q, with the e-angle portable handheld fan proving particularly popular.

- *EDION E-angle Portable Handheld Fan:*

NEW LIVING FROM A New Angle.

A unique, out-of-the-box approach to home appliances.
They are created by reexamining our daily lives.



Portable handheld fan (with cooling function)



Portable handheld fan

* Source: Company

Longer term, EDION aims to improve loyalty & margins by leveraging private label exclusivity & customer insights. Given the PB GPM is ~10% higher than National Brand products, we expect higher exposure to drive GP growth.

E-COMMERCE

1Q sales accounted for ~5% of total & EDION's own site sales increased ~+10%YoY. E-commerce is steadily growing each year & EDION expects continued growth over the medium term.

ELS (ECO ・ LIVING ・ SOLAR)

EDION is committed to improving shareholder communication & disclosure. In line with efforts to become paperless & web-based, EDION provides up-to-date information & shareholder reports on its website for overseas audiences using machine translation, whilst financial & earnings materials are carefully reviewed.

The revised Residential Energy Saving 2025 Campaign launched on 31st March 2025. Compared with last year, application requirements have become stricter: the one-stop application fee has increased from ¥20,000 to over ¥50,000, & combining insulation renovations is now mandatory. Reduced subsidy amounts have raised psychological hurdles for consumers. As a result, 1Q ELS sales declined -14.3%YoY, although 2H sales are expected to recover as YoY hurdles ease.

Services

EDION acquired Muroyama Transport on 1st Aug 2024, boosting its logistics capacity across the Kinki & Chugoku-Shikoku regions, & acquired Japan Next Retailing on 28th Feb 2025, adding Shojikiya-branded water heater expertise across the Kanto, Chubu, & Kinki areas. EDION **expects the additions to strengthen its renovation & installation services** & contribute ~¥3-5bn to FY 3/26 sales.

The company has also added KeePer Technical Laboratory (6036) coating services. In FY 3/25, EDION cleaned 270,000 air con units +8%YoY. Whilst it does not release quarterly results due to seasonal disparities, EDION believes it is likely the number 2 or 3 domestic aircon cleaning provider. It has also launched a maintenance app to check warranties & request on-site repair services 24/7, with inspection services recommended based on unit age.

As demand normalises, we believe EDION is likely well-positioned to benefit. With ageing housing stock & rising consumer awareness of energy efficiency, **management sees a long runway for profitable ELS expansion**, both organically in new areas & via further bolt-on M&A.

- *Inbound*: 1Q inbound demand was weak YoY. Whilst the number of customers was stable, the average spend per customer declined, partly due to relative ¥ strength.

EDION expects steady sales growth to continue. Whilst alarmist media coverage of a manga predicting a catastrophic mega-quake & tsunami on 5th July 2025 had a small negative impact in early July, sales rapidly rebounded in the 2H of July & likely had a limited impact on total sales.

STORE OPENINGS

1Q directly managed store openings were in line with the company forecast with +1 net new store, 2 openings, 2 relocations/renovations & 1 closure, bringing the total store count to 455. The company targets 3 new openings & 457 directly managed stores by FY 3/26.

As of the 1Q, the number of FC stores totalled 732, a decline of 4 stores QoQ with 4 openings but 8 closures. EDION targets 1 new opening per month but has not assumed any closures. It attributes closures mainly to a lack of successor to a retiring owner, not due to an unprofitable business.

SHAREHOLDER RETURNS

In FY 3/26, EDION forecasts a flat dividend with a 34% payout in line with its $\geq 30\%$ target. The CB expired as of the end of June & ongoing buybacks are being considered.

PREVIOUS REPORTS

- 28th May 2025: [‘Growth formula’](#)
- 29th November 2024: [‘Multi-faceted growth’](#)
- 20th August 2024: [‘Strength to persist’](#)
- 13th June 2024: [‘FY 3/25 recovery’](#)
- 8th March 2024: [‘Capital efficiency focus’](#)
- 25th January: Initiating Coverage: [‘Capitalising on USPs’](#)

COMPANY INFORMATION

Company Timeline

Mar 2002	DEODEO (Chugoku/Shikoku/Kyushu regions) and EIDEN (Chubu region) established the holding company EDION by way of a stock transfer. EDION listed on the TSE 1 st Section, the Osaka Stock Exchange (now the Osaka Exchange), and the Nagoya Stock Exchange
Mar 2004	Delisted from the Osaka Stock Exchange (now the Osaka Exchange)
Apr 2005	Made Midori Denka a 100%-owned subsidiary by way of a stock transfer
Jun 2007	Acquired 40% of 3Q, making it a consolidated subsidiary
Oct 2009	DEODEO merged with Midori Denka, changing its name to EDION WEST. EIDEN changed its name to EDION EAST
Oct 2010	Merged EDION EAST and EDION WEST
Oct 2011	Acquired 100% of consolidated subsidiary 3Q shares. Acquired 100% of 3Q House System shares (now EDION House System, a consolidated subsidiary)
Apr 2012	Invested in E.R. Japan (currently a consolidated subsidiary), acquiring 55% of shares
Aug 2016	Acquired an additional 30% of E.R. Japan shares
Mar 2017	Acquired 100% of E.R. Japan shares
Aug 2017	Acquired 100% of Forest shares (currently a consolidated subsidiary)
Mar 2018	Invested in E-Logi (currently a consolidated subsidiary), acquiring 80% of shares
Jun 2018	Acquired 100% of Fukutoku shares (now Forest Shuhan, a consolidated subsidiary)
Sep 2019	Acquired 100% of E-Logi shares
Nov 2019	Acquired 100% of Jtop shares (currently a consolidated subsidiary)
Dec 2019	Acquired 100% of Youmemiru shares (currently a consolidated subsidiary)
Feb 2021	Acquired 100% of PTN shares, and made PTN and its subsidiaries Prime Station, Hampstead, and EdBank into consolidated subsidiaries
Nov 2021	Delisted from the Nagoya Stock Exchange
Apr 2022	Moved from the TSE 1 st Section to the Prime Market
Oct 2022	NWORK Corporation merged with Hampstead Co., Ltd. and changed its name to EDION X Ventures Corporation (currently a consolidated subsidiary)
Sep 2023	Acquired Sanfrece Hiroshima
Oct 2023	Jtop absorbed E-Logi
Mar 2024	Acquired Azabu Co., Ltd.
Aug 2024	Acquired Muroyama Logistics Co.,Ltd.
Jul 2024	Integrated 'HENNGE File DLP' & 'HENNGE Tadrill' to HENNGE One Added a user provisioning feature to 'HENNGE Access Control'
Aug 2024	Acquired Muroyama Logistics Co.,Ltd.
Feb 2025	Acquired Japan Next Retailing Co., Ltd
Apr 2025	Absorbed Sankyu Corp.

Company contact details

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Major shareholders	Stake %
Nitori Holdings	9.75
The Master Trust Bank of Japan, Ltd.	8.01
Edion Corp Employee Stockholdings	7.24
Daiichi	3.29
Masataka Kubo	2.15
EDION Corp Customer Stockholdings	1.59
Sumitomo Life Holdings	1.55
Hiroshima Bank, Ltd.	1.55
Edion Corp Customer Stockholdings	1.37
Nippon Life Insurance	1.22

* Source: Company.

Income statement ・ 連結損益計算書

	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Net Sales ・ 売上高	768,113	713,768	720,584	721,085	768,129
Cost of Sales ・ 売上原価	542,475	504,087	509,707	511,499	545,263
Gross Profit ・ 売上総利益	225,638	209,681	210,876	209,586	222,866
Selling, general and administrative expenses ・ 販売費及び一般管理費	198,852	190,884	191,690	192,656	199,471
Operating Profit ・ 営業利益	26,785	18,796	19,186	16,929	23,394
Non-Operating Income ・ 営業外収益					
Interest and dividend income ・ 受取利息及び配当金	91	88	122	140	156
Commission income ・ 受取手数料	n/a	n/a	n/a	191	107
Administrative service fee income ・ 受取事務手数料	220	224	237	258	281
Subsidy income ・ 助成金収入	876	2,429	48	n/a	n/a
Dividend income of insurance ・ 保険配当金	n/a	121	167	n/a	n/a
Other ・ その他	931	1,016	982	971	1,111
Total non-operating income ・ 営業外収益合計	2,119	3,880	1,559	1,562	1,656
Non-Operating Expenses ・ 営業外費用					
Interest expenses ・ 支払利息	246	249	245	263	461
Donations ・ 寄付金	600	600	600	600	—
Share of loss of entities accounted for using equity method ・ 持分法による投資損失	63	7	262	99	—
Commission expenses ・ 支払手数料	n/a	131	285	116	92
その他	184	99	102	73	146
Total non-operating expenses ・ 営業外費用合計	1,094	1,087	1,496	1,153	700
Ordinary Profit ・ 経常利益	27,811	21,589	19,248	17,339	24,350
Extraordinary Income ・ 特別利益					
Gain on sale of non-current assets ・ 固定資産売却益	42	227	332	68	132
Gain on sale of investment securities ・ 投資有価証券売却益	0	52	31	2	2
Gain on step acquisitions ・ 段階取得に係る差益	n/a	n/a	n/a	112	n/a
Gain on sales of shares of subsidiaries and associates ・ 関係会社株式売却益	n/a	23	n/a	n/a	n/a
Compensation for forced relocation ・ 移転補償金	n/a	n/a	96	n/a	n/a
Settlement income ・ 受取和解金	n/a	n/a	70	n/a	n/a
Subsidy income ・ 助成金収入	69	n/a	n/a	n/a	n/a
Penalty income ・ 違約金収入	101	12	n/a	n/a	n/a
Other ・ その他	8	n/a	1	16	14
Total extraordinary income ・ 特別利益合計	223	315	531	200	148
Extraordinary Losses ・ 特別損失					
Loss on sale of non-current assets ・ 固定資産除却損	80	84	88	45	19
Loss on retirement of non-current assets ・ 固定資産除却損	496	200	271	260	759
Impairment loss ・ 減損損失	1,350	1,762	2,433	2,811	2,435
Loss on cancellation of rental contracts ・ 賃貸借契約解約損	176	10	59	10	34
Loss on infectious disease ・ 感染症関連損失	584	43	n/a	n/a	n/a
Other ・ その他	73	39	25	120	63
Total extraordinary losses ・ 特別損失合計	2,761	2,140	2,878	3,248	3,313
Profit Before Income Taxes ・ 税金等調整前当期純利益	25,273	19,764	16,901	14,290	21,186
Net Income - Current ・ 法人税、住民税及び事業税	9,543	3,552	5,534	5,531	7,848
Net Income - Deferred ・ 法人税等調整額	△903	3,102	△25	△190	△894

Total Income Taxes ・ 法人税等合計	8,639	6,655	5,508	5,341	6,954
Profit ・ 当期純利益	16,633	13,109	11,393	8,949	14,232
Profit (△loss) attributable to non-controlling interests ・ 非支配株主に帰属する当期純利益又は非支配株主に帰属する当期純損失 (△)	n/a	n/a	n/a	△72	113
Profit Attributable to Owners of Parent ・ 親会社株主に帰属する当期純利益	16,633	13,109	11,393	9,021	14,118
Other Comprehensive Income ・ その他の包括利益					
Valuation difference on available-for-sale securities ・ その他有価証券評価差額金	294	27	51	688	315
Revaluation reserve for land ・ 土地再評価差額金	n/a	n/a	n/a	n/a	△46
Remeasurements of defined benefit plans, net of tax ・ 退職給付に係る調整額	277	321	136	185	1,421
Total Other Comprehensive Income ・ その他の包括利益合計	572	349	187	874	1,690
Comprehensive Income ・ 包括利益	17,206	13,458	11,581	9,823	15,922
Comprehensive Income Attributable to ・ 内訳					
Comprehensive income attributable to owners of parent ・ 親会社株主に係る包括利益	17,206	13,458	11,581	9,896	15,809
Comprehensive income attributable to non-controlling interests ・ 非支配株主に係る包括利益	n/a	n/a	n/a	△72	113

(JPY Millions ・ 百万円)

Balance sheet ・ 連結貸借対照表

■Assets ・ 資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Current assets ・ 流動資産					
Cash & deposits ・ 現金及び預金	43,072	29,885	13,235	12,011	8,834
Notes and accounts receivable-trade ・ 取手形及び売掛金	39,074	n/a	n/a	n/a	n/a
Notes receivable - trade ・ 受取手形	n/a	41	34	9	n/a
Accounts receivable - trade ・ 売掛金	n/a	39,623	37,961	40,812	42,809
Merchandise and finished goods ・ 商品及び製品	97,918	106,022	116,061	117,902	120,087
Other ・ その他	12,546	15,137	18,549	19,196	19,532
Allowance for doubtful accounts ・ 貸倒引当金	△61	△113	△103	△165	△90
Total current assets ・ 流動資産合計	192,549	190,597	185,739	189,766	191,173
Non-current assets ・ 固定資産					
Property, plant and equipment ・ 有形固定資産					
Buildings and structures, net ・ 建物及び構築物 (純額)	56,381	55,846	52,183	61,982	61,650
Tools, furniture and fixtures, net ・ 工具、器具及び備品 (純額)	7,146	7,013	6,023	6,184	5,734
Land ・ 土地	57,941	57,541	57,090	101,737	101,889
Leased assets, net ・ リース資産 (純額)	2,178	3,872	5,015	4,200	3,385
Construction in progress ・ 建設仮勘定	1,640	716	1,313	3,070	2,047
Other, net ・ その他	575	514	499	647	983
Total property, plant and equipment ・ 有形固定資産合計	125,864	125,504	122,126	177,824	175,690
Intangible assets ・ 無形固定資産					
Goodwill ・ のれん	3,868	2,454	1,620	1,845	2,710
Other ・ その他	8,182	7,714	8,125	9,102	9,223
Total intangible assets ・ 無形固定資産合計	12,050	10,169	9,746	10,948	11,934
Investments and other assets ・ 投資その他の資産					
Investment securities ・ 投資有価証券	2,741	3,668	4,019	4,925	5,401
Guarantee deposits ・ 差入保証金	26,616	26,634	27,048	27,320	27,349
Deferred tax assets ・ 繰延税金資産	23,252	18,735	18,614	18,235	18,317
Other ・ その他	3,643	2,958	2,354	2,926	5,243
Allowance for doubtful accounts ・ 貸倒引当金	△294	△298	△284	△251	△279

Total investments and other assets・投資その他の資産合計	55,960	51,699	51,753	53,156	56,032
Total non-current assets・固定資産合計	193,875	187,373	183,625	241,928	243,657
Total assets・資産合計	386,425	377,970	369,365	431,694	434,830

(JPY Millions・百万円)

■Liabilities・負債の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Current liabilities・流動負債					
Notes and accounts payable - trade・支払手形及び買掛金	43,905	48,346	42,764	43,136	41,525
Short-term borrowings・短期借入金	187	160	60	38,591	31,255
Current portion of long-term borrowings・1年内返済予定の長期借入金	2,524	10,233	10,679	10,113	3,470
Current portion of bonds with share acquisition rights・1年内償還予定の新株予約権付社債	80	n/a	n/a	n/a	2,510
Lease liabilities・リース債務	331	647	913	920	916
Income taxes payable・未払法人税等	9,228	917	4,526	3,397	6,082
Accrued consumption taxes・未払消費税等	4,032	643	2,086	1,672	3,226
Provision for bonuses・賞与引当金	7,146	5,587	5,553	5,655	6,107
Provision for point card certificates・ポイント引当金	9,082	n/a	n/a	n/a	n/a
Contract liabilities・契約負債	n/a	29,399	28,652	30,643	33,553
Other・その他	27,277	13,068	12,603	15,327	15,572
Total current liabilities・流動負債合計	103,798	109,003	107,841	149,458	144,220
Non-current liabilities・固定負債					
Convertible-bond-type bonds with share acquisition rights・転換社債型新株予約権付社債	13,837	13,830	13,823	6,526	n/a
Long-term borrowings・長期借入金	37,365	26,852	15,859	31,243	40,667
Lease liabilities・リース債務	2,441	3,837	4,682	3,817	2,956
Deferred tax liabilities・繰延税金負債	696	521	427	242	270
Deferred tax liabilities for land revaluation・再評価に係る繰延税金負債	1,591	1,589	1,584	1,584	1,623
商品保証引当金	10,399	n/a	n/a	n/a	n/a
Retirement benefit liability・退職給付に係る負債	7,849	7,449	7,283	6,817	4,544
Asset retirement obligations・資産除去債務	9,230	10,084	10,678	11,628	12,410
Other・その他	5,374	5,319	5,526	5,454	5,190
Total non-current liabilities・固定負債合計	88,785	69,486	59,866	67,314	67,664
Total liabilities・負債合計	192,583	178,489	167,708	216,773	211,884

(JPY Millions・百万円)

■Net assets・純資産の部	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Shareholders' equity・株主資本					
Share capital・資本金	11,940	11,940	11,940	11,940	11,940
Capital surplus・資本剰余金	84,951	84,948	84,968	85,020	84,453
Retained earnings・利益剰余金	107,697	118,175	125,077	129,363	138,602
Treasury shares・自己株式	△4,889	△10,069	△14,992	△7,657	△10,126
Total shareholders' equity・株主資本合計	199,700	204,993	206,993	218,666	224,870
Accumulated other comprehensive income・その他の包括利益累計額					
Valuation difference on available-for-sale securities・その他有価証券評価差額金	59	87	138	827	1,142
Revaluation reserve for land・土地再評価差額金	△4,835	△4,838	△4,849	△4,446	△4,475
Remeasurements of defined benefit plan・退職給付に係る調整累計額	△1,083	△762	△625	△440	981
Total accumulated other comprehensive income・その他の包括利益累計額合計	△5,858	△5,512	△5,336	△4,059	△2,351
Non-controlling interests・非支配株主持分	n/a	n/a	n/a	314	427
Total net assets・純資産合計	193,841	199,480	201,656	214,921	222,946

Total liabilities and net assets・負債純資産合計	386,425	377,970	369,365	431,694	434,830
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(JPY Millions・百万円)

Cash flow statement・連結キャッシュ・フロー計算書

Operating CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Cash flows from operating activities・営業活動によるキャッシュ・フロー					
Profit before income taxes・税金等調整前当期純利益	25,273	19,764	16,901	14,290	21,186
Depreciation・減価償却費	10,629	11,025	10,580	10,613	11,484
Amortization of goodwill・のれん償却額	854	694	404	277	380
Impairment loss・減損損失	1,350	1,762	2,433	2,811	2,435
Increase (Δdecrease) in allowance for doubtful accounts・貸倒引当金の増減額 (Δは減少)	Δ13	56	Δ24	8	Δ50
Increase (Δdecrease) in provision for bonuses 賞与引当金の増減額 (Δは減少)	1,686	Δ1,559	Δ33	92	445
Increase (Δdecrease) in retirement benefit liability・退職給付に係る負債の増減額 (Δは減少)	Δ445	Δ399	Δ165	Δ466	Δ2,273
Increase (Δdecrease) in provision for point card certificates・ポイント引当金の増減額 (Δは減少)	Δ1,973	n/a	n/a	n/a	n/a
Interest and dividend income・受取利息及び受取配当金	Δ91	Δ88	Δ122	Δ140	Δ156
Interest expenses・支払利息	246	249	245	263	461
Share of loss (Δprofit) of entities accounted for using equity method・持分法による投資損益 (Δは益)	63	7	262	99	n/a
Loss (Δgain) on step acquisitions・段階取得に係る差損益 (Δは益)	n/a	n/a	n/a	Δ112	n/a
Gain on sale of non-current assets・固定資産売却益	Δ42	Δ227	Δ332	Δ68	Δ132
Loss on retirement of non-current assets・固定資産除却損	496	200	271	260	759
Loss on infectious disease・感染症関連損失	584	43	n/a	n/a	n/a
Decrease (Δincrease) in trade receivables・売上債権の増減額 (Δは増加)	Δ4,845	Δ591	1,669	Δ2,405	Δ1,592
Decrease (Δincrease) in inventories・棚卸資産の増減額 (Δは増加)	Δ6,593	Δ8,154	Δ10,123	Δ1,761	Δ2,177
Increase (Δdecrease) in trades payable・仕入債務の増減額 (Δは減少)	9,056	4,440	Δ5,581	90	Δ1,957
Increase (Δdecrease) in advances received・前受金の増減額 (Δは減少)	1,598	n/a	n/a	n/a	n/a
Increase (Δdecrease) in contract liabilities・契約負債の増減額 (Δは減少)	n/a	981	Δ746	1,399	2,907
Other, net・その他	6,122	Δ6,324	Δ2,429	2,029	4,544
Subtotal・小計	43,957	21,881	13,210	27,282	36,264
Interest and dividend income received・利息及び配当金の受取額	49	52	83	101	117
Interest and guarantees paid・利息の支払額	Δ221	Δ228	Δ232	Δ251	Δ450
Subsidies received・助成金の受取額	802	2,812	49	48	34
Payments of Donations・寄付金の支払額	Δ600	Δ600	Δ600	Δ600	n/a
Loss on infectious disease paid・感染症関連損失の支払額	Δ553	Δ43	n/a	n/a	n/a
Income taxes refund・法人税等の還付額	1,410	147	2,070	190	145
Income taxes paid・法人税等の支払額	Δ1,880	Δ13,444	Δ2,441	Δ6,808	Δ5,401
Net cash provided by (used in) operating activities・営業活動によるキャッシュ・フロー	42,964	10,576	12,139	19,962	30,711

(JPY Millions・百万円)

Investing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Cash flows from investing activities・投資活動によるキャッシュ・フロー					
Purchase of property, plant and equipment・有形固定資産の取得による支出	Δ5,559	Δ7,441	Δ5,417	Δ66,434	Δ9,329
Proceeds from sale of property, plant and equipment・有形固定資産の売却による収入	2,729	787	952	863	924

Purchase of intangible assets・無形固定資産の取得による支出	△2,099	△1,941	△2,251	△2,982	△1,832
Purchase of long-term prepaid expenses・長期前払費用の取得による支出	△175	△213	△55	△153	△148
Purchase of investment securities・投資有価証券の取得による支出	△15	△960	△750	△0	△0
Proceeds from sale of investment securities・投資有価証券の売却による収入	12	71	196	14	24
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation・連結の範囲の変更を伴う子会社株式の取得による収入	n/a	n/a	n/a	759	n/a
Purchase of shares of subsidiaries resulting in change in scope of consolidation・連結の範囲の変更を伴う子会社株式の取得による支出	△1,535	n/a	n/a	△9	△1,428
Payments of guarantee deposits・差入保証金の差入による支出	△1,326	△1,195	△1,071	△1,692	△1,320
Proceeds from refund of guarantee deposits・差入保証金の回収による収入	346	857	266	1,284	424
Guarantee deposits received・預り保証金の受入による収入	348	182	330	268	202
Refund of guarantee deposits received・預り保証金の返還による支出	△191	△300	△170	△222	△268
Other, net・その他	△508	△363	△365	△412	△2,676
Net cash provided by (used in) investing activities・投資活動によるキャッシュ・フロー	△7,975	△10,518	△8,336	△68,717	△15,430

(JPY Millions・百万円)

■Financing CF	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Cash flows from financing activities・財務活動によるキャッシュ・フロー					
Net increase (△decrease) in short-term borrowings・短期借入金の純増減額 (△は減少)	n/a	△27	△100	38,340	△7,978
Proceeds from long-term borrowings・長期借入れによる収入	290	200	n/a	25,200	13,000
Repayments of long-term borrowings・長期借入金の返済による支出	△3,030	△2,881	△10,422	△10,974	△9,986
Redemption of convertible bond-type bonds・転換社債の償還による支出	△1,190	n/a	n/a	n/a	n/a
Purchase of treasury shares・自己株式の取得による支出	△1	△5,361	△5,001	△1	△7,145
Decrease (△Increase) in deposit paid for purchase of treasury shares・自己株式取得のための預託金の増減額 (△は増加)	n/a	n/a	n/a	n/a	△840
Dividends paid・配当金の支払額	△3,550	△4,661	△4,120	△3,953	△4,482
Other, net・その他	△409	△513	△807	△1,078	△1,023
Net cash provided by (used in) financing activities・財務活動によるキャッシュ・フロー	△7,891	△13,245	△20,452	47,531	△18,457
Effect of exchange rate change on cash and cash equivalents・現金及び現金同等物に係る換算差額	0	△0	0	0	0
Net increase (△decrease) in cash and cash equivalents・現金及び現金同等物の増減額 (△は減少)	27,097	△13,187	△16,649	△1,224	△3,176
Cash and cash equivalents at beginning of period・現金及び現金同等物の期首残高	15,974	43,072	29,885	13,235	12,011
Cash and cash equivalents at end of period・現金及び現金同等物の期末残高	43,072	29,885	13,235	12,011	8,834

(JPY Millions・百万円)

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