

EDION (2730, Corporate)

Operational efficiency

21st November 2025

Share price: ¥2,030

Market cap: ¥227.4bn

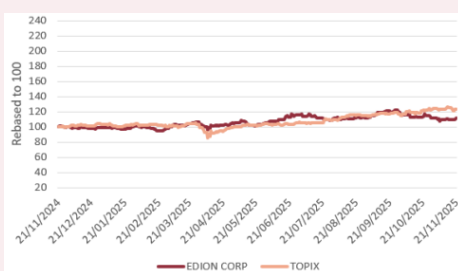
Enhanced store efficiency, PB expansion & disciplined cost control position EDION for a stronger 2H recovery & sustained medium-term growth.

Company sector

Specialty Retail (GICS Industry)

Stock data

Price (¥)	2,030
Mkt cap (¥bn)/(\$m)	227.4 / 1,447.6
52-week range (¥)	1,690 – 2,231
Shares O/S (m)	112.0
Average daily value (\$m)	3.5
Free float (%)	70.5
Foreign shareholding (%)	8.9
Ticker	2730
Exchange	Tokyo Prime
Net Debt/Equity (%)	26.8



Source: Bloomberg

- EDION's 1H 3/26 sales increased +1.4%YoY (-1.1% versus plan) & OP declined -4.9%YoY (-8.1% versus plan). Whilst margins on standalone appliances such as air con units & refrigerators improved, lower margin product sales were stronger than expected, including Nintendo game consoles with new models launched in June & robust replacement demand from the large base of Windows 10 users. As a result, the positive impact from higher margin appliances was offset, & the product mix pushed the GPM down by -0.27ppt. SG&A expenses were tightly controlled, achieving ~¥1.5bn in reductions versus plan.
- EDION has maintained its FY forecast & thus requires a stronger 2H. Steady seasonal goods results, sustained PC replacement demand, ongoing mobile & game console strength & an ELS recovery are expected to underpin 2H sales growth. The FY SG&A forecast is unchanged, with investment directed towards store refurbishment & efficiency improvement. We note Oct same-store sales growth of +8.8% indicates a strong 2H start.
- Eco · Living · Solar (ELS) 1H sales declined -11%YoY following the expiry of key government subsidies in late 2024. EDION aims to strengthen cooperation with its ELS-related subsidiaries & reinforce sales of products such as water heaters. In addition, it will work to boost brand awareness & acquire new customers through new TV CMs & other promotions, **aiming to accelerate ELS growth in the 2H.**
- EDION's e angle Private Brand range accounted for ~36% of 1H appliance sales, surpassing the 35% mid-term target. PB products are higher margin versus national brands. New items will continue to be launched actively through FY 3/26 to maintain customer loyalty & keep the brand fresh.
- Operational reforms remain central to EDION's medium term strategy. **EDION regards remodeling & renovation as vital to improving efficiency**, with 8 stores remodelled in the 1H. New digital tools & standardised layouts are also reducing manual work such that staff can focus more on sales. A similar number of renovations is planned for the 2H.
- EDION's rising PB ratio, steady FCF generation & strong balance sheet support its focus on sustainable returns & long-term growth. The FY dividend forecast of ¥47 (34% payout ratio) reflects its continued commitment to shareholders, whilst the publication of its latest English Integrated Report marks a **key step towards enhanced transparency & global investor engagement**. On 14.5x FY 3/26 earnings, we recommend investors book time with senior management to dig deeper: [here](#).

BUSINESS OVERVIEW

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

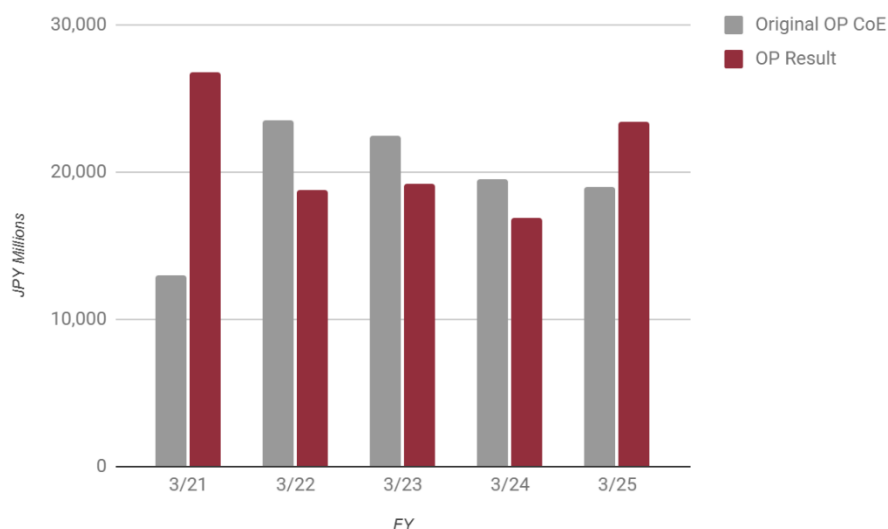
Next event

1-3Q 3/2026 results in February 2026
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[Storm corporate profile page](#)

EDION CORP is a research client of Storm Research

Year end	3/2024	3/2025	1H 3/2026	3/2026E
Sales (¥bn)	721.1	768.1	385.7	790.0
OP (¥bn)	16.9	23.4	13.8	25.0
NP (¥bn)	9.0	14.1	9.3	14.5
EPS (¥)	90.1	134.3	88.5	138.3
DPS (¥)	45.0	47.0	23.0	47.0
Sales growth YoY (%)	0.1	6.5	1.4	2.8
OP growth YoY (%)	-11.8	38.2	-4.9	6.9
NP growth YoY (%)	-20.8	56.5	-6.9	2.7
EPS growth YoY (%)	-19.8	54.4	-7.1	3.0
PER (x)	17.2	14.0	17.0	14.5
EV/EBITDA (x)	8.7	7.7	8.4	8.3
PBR (x)	0.8	0.9	1.0	0.9
ROE (%)	4.3	6.5	5.9	n/a
ROIC (%)	4.0	5.4	5.3	n/a
FCF yield (%)	n/a	10.8	6.2	n/a
Dividend yield (%)	2.9	2.5	n/a	2.3

Source: Company & Bloomberg

RESULTS VS
FORECAST HISTORY

EARNINGS

1H sales & OP were respectively -1.1% & -8.1% below the company forecast due to below plan comps & GPM deterioration offsetting disciplined cost control. EDION has maintained its FY 3/26 forecast & is aiming to drive improved 2H growth. At the most recent Oct meeting, measures to achieve the plan were underway & have received positive feedback.

- *Sales*: 1H sales were driven by growth in PCs & strong demand for game consoles, which were not significant in the previous year. 1H existing store sales increased +0.9% versus the 1H company forecast of +1.8%, consisting of strong 1Q comps at +4.0% & a 2Q decline of -1.8%.

Record-breaking heat between April & June led to robust 1Q sales of air con units & other seasonal products, but July sales declined -25%YoY as consumers had front-loaded purchases. Subsequently, Aug & Sep enjoyed a rebound, with PC & mobile phone demand strengthening into autumn.

- *PCs, mobiles, consoles*: 1H PC sales increased +46%YoY, driven by replacement demand ahead of the Oct 2025 Windows 10 support expiry, & are expected to remain elevated into the 2H.

Mobile phone sales (units) increased +17%YoY, compared with 1H unit sales, supported by ongoing substitution of carrier-owned stores with electrical retailers & sustained replacement cycles for high end models.

Game consoles, led by strong sales of the Nintendo Switch 2, the PS5 & toy sales, also contributed to sales growth, buoyed by new console launches & accessory sales.

- *White goods*: 1H air con unit sales fell -4.1%YoY (1Q +12.7%, 2Q -16.8%), but Oct sales subsequently recovered to +13.7%YoY. Refrigerators & washing machines saw relatively solid sales of higher value-added models, but overall unit volumes slowed due to persistent high price levels & inflationary pressure. As a result, 1H sales for each category declined ~-5-6%YoY.

- *ELS (Eco · Living · Solar)*: 1H 3/26 sales declined -11%YoY versus tough comps & were below plan. 1H 3/25 sales increased +12.5%, supported by attractive government subsidies for high efficiency water heaters & insulation-focused renovation. Eco Home Support Programme government subsidies stopped in Dec 2024 & in-store promotional campaigns for ELS

products were gradually phased out from Oct 2024. As a result, 2H 3/25 sales declined - 2.0%YoY.

EDION is positioning its ELS business as a second growth pillar alongside consumer electronics & plans to accelerate sales growth from the 2H via TV CMs & pricing strategies such as time limited offers & points campaigns. TV CMs started in Oct & EDION anticipates an impact in Nov sales data.

Water heater subsidiary Japan Next Retailing, acquired in Feb 2025, launched an advert for its Shoujikiya product in Nov, & housing exteriors subsidiary Azabu Co is following up on quoted projects to accelerate sales growth.

- *Comp sales*: Following Oct comps of +9.0%, 2H sales have started well, driven by significant strength in PC sales +123.9%, air con units +13.7% & TVs +3.7%.

Regionally, the Kansai area saw a lift from inbound demand associated with the Osaka Expo. As of Oct 2025, the number of customers visiting Kansai stores continued to show steady growth.

- *GPM*: The 1H GPM deteriorated -0.27ppt YoY to 29.9% due to sales mix deterioration, specifically increased sales of lower margin PCs & game consoles.

- *Private Brands (PB)*: EDION's e angle PB portfolio remains central to margin stabilisation. The range, which spans compact home appliances, smart IoT-linked devices & sustainability-focused products such as automatic detergent dispensers, has continued to expand both in scale & customer recognition.

1H PB sales ratios remained elevated at ~36% of total appliance sales, ahead of the FY 3/26 mid-term target of 35%, although it was also elevated in the 1Q due to high exposure to PB air con units.

- *e angle*: PB goods typically generate a GPM ~10ppt higher than National Brands, providing a natural cushion against rising procurement & labour costs. The e angle range features **its product design & marketing are being used to differentiate EDION from peers** whilst building long-term loyalty.

- *EDION Original PB Product [e angle]*:

NEW LIVING FROM A New Angle.

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



Automatic detergent and fabric softener dispensers and smart app compatible (smart home appliances)



Add to the variety. Just the right size

Source: Company

- *OPM*: The 1H OPM declined -0.2ppt YoY to 3.6%, below the company's 3.8% forecast, mainly due to weaker GPM. GPM deterioration was partially offset by SG&A discipline & efficiency initiatives, & the SG&A:sales ratio improved +0.04ppt YoY to 26.3%. Of note, higher variable costs from sales growth were contained through stricter management of store, logistics, utility & administrative expenses.

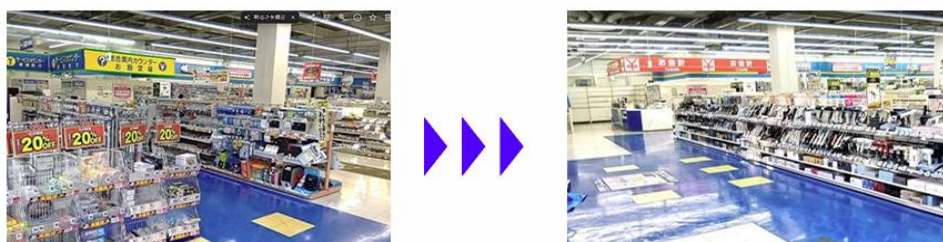
Personnel costs increased +1.9%YoY to ¥41.5bn due to base pay adjustments, whilst advertising & selling expenses rose +0.8%YoY to ¥25.0bn, broadly in line with sales growth. Depreciation increased +2.8%YoY to ¥5.8bn, reflecting investment in store refurbishment & digital infrastructure.

- *Efficiency & productivity*: EDION continues to standardise its operations to reduce store-level admin work & boost staff productivity through improved layouts, automation & digital tools. Staff are estimated to spend 40-60% of their time on manual tasks, such as price updates & display setup, which the programme aims to cut significantly.

- *Stores*: As of the 1H, EDION had 454 directly managed stores. In 1H 3/26, EDION revised the floor layouts in 8 stores, simplifying product maintenance, shortening restocking times & improving the visual presentation of high-margin categories.

The changes contributed to gains in employee efficiency & customer engagement. A further ~8 stores are likely to be redesigned in the 2H with a pace of ~16 stores per year thereafter.

- *Reviewing operations at the individual store level*:



Source: Company

FY 3/26 OUTLOOK

Despite 1H weakness, EDION has maintained its FY forecast, implying an upward revision to 2H sales from ¥400bn to ¥404.3bn, & to 2H GP from ¥112 to ¥113.2bn, with a GPM of 28.9% versus the initial plan 29.1%. SG&A remained unchanged at ¥102bn, whilst implied 2H OP increased from ¥10bn to ¥11.2bn with OPM at 3.2%, reflecting the normalisation of mix effects and steady SG&A leverage.

- *Comps*: The original 2H comps forecast was +2.9% to total +2.5% in FY 3/26. Whilst the FY 3/26 target has been maintained, EDION has raised its 2H comps target to +3.9% to catch up following the below plan 1H.

It expects the 1H shortfall to be offset by sustained PC replacement demand, stable mobile & gaming sales, a partial rebound in seasonal products & a pick-up in ELS sales as comparison hurdles ease. In addition, EDION expects to grow its PB sales through the planned launch of new products, although the upside to the total sales ratio is likely limited in the near term.

The company also aims to maintain SG&A costs within its original budget despite ongoing base salary increases & store remodeling costs.

EDION is prioritising store quality over expansion, keeping 454 directly managed stores at end-1H and planning 457 by year-end. The 729 franchise store network will remain stable, with investment focused on refurbishment, relocations & energy saving upgrades to boost productivity at each site.

BRANDING

EDION continues to strengthen its brand visibility through sports sponsorship, including archery & Women's athletics, & most notably its long-term naming rights for the new EDION Peace Wing stadium in Hiroshima, home to J.League club Sanfrecce Hiroshima (subsidiary), which opened in Feb 2024.

The partnership underscores EDION's deep roots in the local community & **aligns with its strategy of enhancing consumer engagement beyond retail channels**. The new stadium has driven a sharp rise in match day attendance & regional exposure, positioning EDION to benefit from the J.League's growing commercial momentum & improved fan experience. This is forecast to support cross-promotion across its retail, energy & home service businesses.

- EDION Peace Wing stadium:



Source: Company

BALANCE SHEET & CASH FLOW

1H total assets stood at ¥422.3bn, a decline of -¥12.6bn FYTD due to reduced receivables & lower current assets. Liabilities declined -¥19.6bn to ¥192.3bn, mainly reflecting lower payables, short-term debt (-¥6.0bn), & the redemption of CBs (-¥2.5bn). Net assets increased +¥7.0bn to ¥229.9bn, driving a further improvement in the equity ratio to 54.3% versus 51.2% in FY 3/25.

1H operating cash flow was a healthy ¥20.4bn, supported by working capital improvements, & free cash flow reached ¥13.1bn despite ongoing capex of ¥7.4bn related to store upgrades & investments.

Financial outflows totalled ¥12.9bn, including -¥2.3bn in dividends & -¥2.0bn in share buybacks, resulting in a net cash increase of +¥0.2bn.

1H cash & equivalents stood at ¥9.1bn. Inventory levels were broadly unchanged YoY, with slight increases in air con units, washing machines & PCs, reflecting a deliberate restocking strategy ahead of the winter sales season.

SHAREHOLDER RETURNS

Management remains committed to improving capital efficiency & shareholder engagement. The company continues to expand international disclosure & ESG transparency, with the latest English version of its Integrated Report was released on 6th Nov 2025.

(<https://www.edion.co.jp/en/ir>).

The report outlines EDION's progress towards a 46% CO₂ reduction by FY 2030 & carbon neutrality by 2050, alongside ongoing governance reforms & community initiatives such as Paralym Art support & national sports sponsorship.

SALES BREAKDOWN

	1H 3/25	2H 3/25	FY 3/25	1Q 3/26	1H 3/26	October
TVs	3.3%	-2.6%	0.1%	-1.6%	-1.8%	3.7%
Aircon	12.2%	11.0%	11.8%	12.7%	-4.1%	13.7%
Fridges	-4.5%	-0.8%	-2.8%	-0.1%	-6.1%	-10.9%
Washing Machines	1.0%	0.5%	0.7%	-4.3%	-4.7%	-3.1%
PCs	-7.8%	3.1%	-1.6%	14.7%	46.1%	123.9%
ELS	12.5%	-2.0%	4.7%	-14.3%	-11.0%	-13.8%

PREVIOUS REPORTS

- 29th August 2025: '[Rising PB goods ratio](#)'
- 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	n/a
Share of loss of entities accounted for using equity method・持分法による投資損失	63	7	262	99	n/a
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
(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 (△decrease) in allowance for doubtful accounts・貸倒引当金の増減額 (△は減少)	△13	56	△24	8	△50
Increase (△decrease) in provision for bonuses 賞与引当金の増減額 (△は減少)	1,686	△1,559	△33	92	445
Increase (△decrease) in retirement benefit liability・退職給付に係る負債の増減額 (△は減少)	△445	△399	△165	△466	△2,273
Increase (△decrease) in provision for point card certificates・ポイント引当金の増減額 (△は減少)	△1,973	n/a	n/a	n/a	n/a
Interest and dividend income・受取利息及び受取配当金	△91	△88	△122	△140	△156
Interest expenses・支払利息	246	249	245	263	461
Share of loss (△profit) of entities accounted for using equity method・持分法による投資損益 (△は益)	63	7	262	99	n/a
Loss (△gain) on step acquisitions・段階取得に係る差損益 (△は益)	n/a	n/a	n/a	△112	n/a
Gain on sale of non-current assets・固定資産売却益	△42	△227	△332	△68	△132
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 (△increase) in trade receivables・売上債権の増減額 (△は増加)	△4,845	△591	1,669	△2,405	△1,592
Decrease (△increase) in inventories・棚卸資産の増減額 (△は増加)	△6,593	△8,154	△10,123	△1,761	△2,177
Increase (△decrease) in trades payable・仕入債務の増減額 (△は減少)	9,056	4,440	△5,581	90	△1,957
Increase (△decrease) in advances received・前受金の増減額 (△は減少)	1,598	n/a	n/a	n/a	n/a
Increase (△decrease) in contract liabilities・契約負債の増減額 (△は減少)	n/a	981	△746	1,399	2,907
Other, net・その他	6,122	△6,324	△2,429	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	△221	△228	△232	△251	△450
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	△600	△600	△600	△600	n/a
Loss on infectious disease paid・感染症関連損失の支払額	△553	△43	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	△1,880	△13,444	△2,441	△6,808	△5,401
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	△5,559	△7,441	△5,417	△66,434	△9,329
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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