

April 30, 2025

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

Company name: ITOCHU-SHOKUHHN Co., Ltd
 Listing: Tokyo Stock Exchange
 Securities code: 2692
 URL: <https://www.itochu-shokuhin.com/>
 Representative: Hitoshi Okamoto, Representative Director and President & CEO, Chief Corporate Officer
 Inquiries: Hideki Hamada, Executive Officer, Executive General Manager, Finance & Accounting Division
 Telephone: +81-3-5411-8595
 Scheduled date of annual general meeting of shareholders: June 19, 2025
 Scheduled date to commence dividend payments: June 20, 2025
 Scheduled date to file annual securities report: June 20, 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 to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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	%
March 31, 2025	699,369	4.0	8,505	11.0	11,283	22.4	8,204	24.3
March 31, 2024	672,451	4.6	7,660	2.0	9,220	3.1	6,598	36.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥7,848 million [(26.2)%]
 For the fiscal year ended March 31, 2024: ¥10,632 million [91.2%]

	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	%	%	%
March 31, 2025	646.67	-	7.3	4.1	1.2
March 31, 2024	520.09	-	6.3	3.5	1.1

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥1,288 million
 For the fiscal year ended March 31, 2024: ¥308 million

(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
March 31, 2025	271,551	115,592	42.6	9,109.50
March 31, 2024	274,496	109,268	39.8	8,611.03

Reference: Equity
 As of March 31, 2025: ¥115,571 million
 As of March 31, 2024: ¥109,248 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
March 31, 2025	(3,730)	503	(2,041)	12,646
March 31, 2024	10,531	(1,657)	(1,723)	17,915

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 March 31, 2024	-	50.00	-	60.00	110.00	1,396	21.2	1.3
Fiscal year ended March 31, 2025	-	60.00	-	80.00	140.00	1,776	21.6	1.6
Fiscal year ending March 31, 2026 (Forecast)		80.00		80.00	160.00		24.5	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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 September 30, 2025	350,000	(0.7)	4,700	(5.4)	5,500	(21.7)	4,200	(18.6)	331.05
Fiscal year ending March 31, 2026	720,000	2.9	9,700	14.0	11,400	1.0	8,300	1.2	654.22

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	12,720,000 shares
As of March 31, 2024	12,720,000 shares

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

As of March 31, 2025	33,091 shares
As of March 31, 2024	33,049 shares

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

Fiscal year ended March 31, 2025	12,686,929 shares
Fiscal year ended March 31, 2024	12,687,059 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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	%
March 31, 2025	691,818	4.1	7,981	11.8	11,694	34.3	8,818	40.4
March 31, 2024	664,408	4.6	7,140	2.4	8,707	(15.7)	6,282	(2.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	695.03	-
March 31, 2024	495.13	-

(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
March 31, 2025	268,907	114,079	42.4	8,991.84
March 31, 2024	270,666	106,907	39.5	8,426.55

Reference: Equity

As of March 31, 2025: ¥114,079 million

As of March 31, 2024: ¥106,907 million

< Regarding variances between non-consolidated operating results and the previous fiscal year's actual results >

Due to an increase in dividends from group companies, there was a difference in ordinary income and net income from the previous year's results. Dividends from group companies have no impact on the consolidated operating results for the fiscal year ending March 31, 2025.

* 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

(Cautions on forward-looking statements, etc.)

The earnings forecasts described in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be posted on the Company's website on Wednesday, April 30, 2025.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,615	1,446
Notes and accounts receivable - trade	103,976	101,002
Merchandise and finished goods	16,608	22,668
Accounts receivable - other	25,984	28,134
Group Deposits	59,300	54,200
Other	342	408
Allowance for doubtful accounts	(191)	(66)
Total current assets	207,634	207,792
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,230	13,175
Accumulated depreciation	(10,270)	(10,479)
Buildings and structures, net	2,960	2,696
Machinery, equipment and vehicles	81	129
Accumulated depreciation	(46)	(49)
Machinery, equipment and vehicles, net	35	80
Tools, furniture and fixtures	9,930	9,975
Accumulated depreciation	(8,260)	(8,671)
Tools, furniture and fixtures, net	1,670	1,304
Land	6,293	6,293
Leased assets	9,280	9,250
Accumulated depreciation	(5,720)	(6,146)
Leased assets, net	3,560	3,104
Total property, plant and equipment	14,518	13,477
Intangible assets		
Software	2,788	2,510
Other	1,363	1,582
Total intangible assets	4,151	4,093
Investments and other assets		
Investment securities	36,670	36,706
Investments in capital of subsidiaries and associates	780	-
Long-term loans receivable	1,281	84
Deferred tax assets	151	144
Retirement benefit asset	1,777	1,593
Guarantee deposits	7,066	7,276
Other	491	409
Allowance for doubtful accounts	(22)	(22)
Total investments and other assets	48,193	46,190
Total non-current assets	66,862	63,760
Total assets	274,496	271,551

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	136,652	127,598
Lease liabilities	516	496
Accounts payable - other	13,391	13,950
Income taxes payable	1,872	1,816
Provision for bonuses	1,165	1,274
Provision for bonuses for directors (and other officers)	107	108
Other	382	298
Total current liabilities	154,086	145,540
Non-current liabilities		
Lease liabilities	3,594	3,110
Deferred tax liabilities	4,874	4,715
Asset retirement obligations	1,222	1,230
Retirement benefit liability	304	301
Other	1,148	1,064
Total non-current liabilities	11,142	10,419
Total liabilities	165,228	155,959
Net assets		
Shareholders' equity		
Share capital	4,923	4,923
Capital surplus	7,165	7,165
Retained earnings	82,768	89,449
Treasury shares	(114)	(115)
Total shareholders' equity	94,741	101,423
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,534	14,362
Remeasurements of defined benefit plans	(28)	(213)
Total accumulated other comprehensive income	14,507	14,149
Non-controlling interests	20	21
Total net assets	109,268	115,592
Total liabilities and net assets	274,496	271,551

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	672,451	699,369
Cost of sales	632,905	658,204
Gross profit	39,546	41,165
Selling, general and administrative expenses	31,886	32,659
Operating profit	7,660	8,505
Non-operating income		
Interest income	116	208
Dividend income	873	1,053
Commission income	35	35
Rental income from real estate	268	273
Share of profit of entities accounted for using equity method	308	1,288
Other	235	208
Total non-operating income	1,835	3,064
Non-operating expenses		
Interest expenses	80	72
Rental expenses on real estate	115	103
Cancellation fee	-	81
Provision for loss on cancellation	54	-
Other	26	30
Total non-operating expenses	275	287
Ordinary profit	9,220	11,283
Extraordinary income		
Gain on sale of investment securities	101	10
Total extraordinary income	101	10
Extraordinary losses		
Loss on valuation of investment securities	33	18
Total extraordinary losses	33	18
Profit before income taxes	9,288	11,275
Income taxes - current	2,845	3,323
Income taxes - deferred	(157)	(254)
Total income taxes	2,688	3,069
Profit	6,600	8,206
Profit attributable to non-controlling interests	1	1
Profit attributable to owners of parent	6,598	8,204

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,600	8,206
Other comprehensive income		
Valuation difference on available-for-sale securities	3,727	(133)
Remeasurements of defined benefit plans, net of tax	245	(186)
Share of other comprehensive income of entities accounted for using equity method	60	(39)
Total other comprehensive income	4,032	(358)
Comprehensive income	10,632	7,848
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,630	7,846
Comprehensive income attributable to non-controlling interests	2	1

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	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	4,923	7,165	77,311	(113)	89,286	10,748	(273)	10,475
Dividends of surplus			(1,142)		(1,142)			
Profit attributable to owners of parent			6,598		6,598			
Purchase of treasury shares				(1)	(1)			
Net changes in items other than shareholders' equity						3,786	245	4,032
Total changes during period	-	-	5,457	(1)	5,455	3,786	245	4,032
Balance at end of period	4,923	7,165	82,768	(114)	94,741	14,534	(28)	14,507

	Non-controlling interests	Total net assets
Balance at beginning of period	20	99,781
Dividends of surplus		(1,142)
Profit attributable to owners of parent		6,598
Purchase of treasury shares		(1)
Net changes in items other than shareholders' equity	0	4,032
Total changes during period	0	9,487
Balance at end of period	20	109,268

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	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	4,923	7,165	82,768	(114)	94,741	14,534	(28)	14,507
Dividends of surplus			(1,522)		(1,522)			
Profit attributable to owners of parent			8,204		8,204			
Purchase of treasury shares				(0)	(0)			
Net changes in items other than shareholders' equity						(172)	(186)	(358)
Total changes during period	-	-	6,682	(0)	6,682	(172)	(186)	(358)
Balance at end of period	4,923	7,165	89,449	(115)	101,423	14,362	(213)	14,149

	Non-controlling interests	Total net assets
Balance at beginning of period	20	109,268
Dividends of surplus		(1,522)
Profit attributable to owners of parent		8,204
Purchase of treasury shares		(0)
Net changes in items other than shareholders' equity	0	(358)
Total changes during period	0	6,324
Balance at end of period	21	115,592

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,288	11,275
Depreciation	2,006	1,741
Share of loss (profit) of entities accounted for using equity method	(308)	(1,288)
Loss (gain) on sale of investment securities	(101)	(10)
Loss (gain) on valuation of investment securities	33	18
Increase (decrease) in allowance for doubtful accounts	(90)	(125)
Increase (decrease) in provision for bonuses	16	109
Increase (decrease) in retirement benefit liability	(81)	(91)
Interest and dividend income	(988)	(1,261)
Interest expenses	80	72
Decrease (increase) in trade receivables	(14,364)	2,975
Decrease (increase) in inventories	(134)	(6,060)
Decrease (increase) in accounts receivable - other	(1,808)	(2,086)
Decrease (increase) in guarantee deposits	1,013	(210)
Increase (decrease) in trade payables	13,480	(9,054)
Other, net	3,490	408
Subtotal	11,531	(3,586)
Interest and dividends received	1,016	3,322
Interest paid	(80)	(72)
Income taxes paid	(1,937)	(3,394)
Net cash provided by (used in) operating activities	10,531	(3,730)
Cash flows from investing activities		
Payments into group deposits paid	(43,000)	(43,000)
Proceeds from withdrawal of group deposits paid	43,000	43,000
Purchase of property, plant and equipment	(379)	(322)
Purchase of intangible assets	(1,442)	(279)
Purchase of investment securities	(174)	(169)
Proceeds from sale of investment securities	303	24
Proceeds from collection of loans receivable	90	1,198
Other, net	(55)	50
Net cash provided by (used in) investing activities	(1,657)	503
Cash flows from financing activities		
Repayments of finance lease liabilities	(579)	(518)
Dividends paid	(1,142)	(1,522)
Dividends paid to non-controlling interests	(2)	(1)
Other, net	(1)	(0)
Net cash provided by (used in) financing activities	(1,723)	(2,041)
Net increase (decrease) in cash and cash equivalents	7,150	(5,268)
Cash and cash equivalents at beginning of period	10,765	17,915
Cash and cash equivalents at end of period	17,915	12,646