

# Consolidated Financial Results for the Fiscal Year Ended February 29, 2024 [Japanese GAAP]

April 10, 2024

Company Name: MARUZEN CO.LTD.,  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 5982 URL <http://www.maruzen-kitchen.co.jp>  
 Representative: Keiichi Watanabe, President  
 Contact: Fusao Banmi, Senior Vice President and General Manager of Administration Division Phone: +81-3-5603-7755  
 Scheduled date of Annual General Meeting of Shareholders: May 29, 2024  
 Scheduled date of commencing dividend payments: May 30, 2024  
 Scheduled date of filing annual securities report: May 30, 2024  
 Availability of supplementary briefing material on annual financial results: Available  
 Availability of annual financial results briefing session: Yes (For analysts and institutional investors)

(Figures are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Fiscal Year Ended February 29, 2024 (March 1, 2023 to February 29, 2024)

### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to shareholders of parent company	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended February 29, 2024	60,596	5.3	4,857	35.7	5,300	29.9	3,708	31.7
February 28, 2023	57,532	8.9	3,578	△6.6	4,080	△3.7	2,815	△2.0

(Note) Comprehensive income: Fiscal year ended February 29, 2024: ¥4,109 million (43.3%)  
 Fiscal year ended February 28, 2023: ¥2,868 million (0.4%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended February 29, 2024	230.48	—	8.4	7.9	8.0
February 28, 2023	173.77	—	6.6	6.4	6.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 29, 2024: ¥\_\_ million  
 Fiscal year ended February 28, 2023: ¥\_\_ million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal year ended February 29, 2024	67,883	45,272	66.7	2,863.15
February 28, 2023	65,558	43,390	66.2	2,677.12

(Reference) Equity: As of February 29, 2024: ¥45,272 million  
 As of February 28, 2023: ¥43,390 million

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended February 29, 2024	4,661	△759	△2,411	33,067
February 28, 2023	4,096	△638	△978	31,577

## 2. Dividends

	Annual dividends					Total dividends (Total)	Payout Ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended February 28, 2023	—	25.00	—	45.00	70.00	1,134	40.3	2.7
February 29, 2024	—	35.00	—	55.00	90.00	1,464	39.0	3.2
Fiscal year ending February 28, 2025 (Forecast)	—	45.00	—	45.00	90.00		37.9	

## (2) Overview of Financial Position for the Fiscal Year under Review

### 1) Overview of Assets, Liabilities and Net Assets

With regard to assets, current assets recorded 67,883 million yen, an increase of 2,325 million yen compared to the end of the previous consolidated fiscal year, due to a smooth transition across to the recovery of trade receivables.

With regard to liabilities, current liabilities recorded 22,611 million yen, an increase of 443 million yen compared to the end of the previous consolidated fiscal year, due to an increase in trade accounts payable in alignment with an increase in net sales, etc.

The Company's net assets were 45,272 million yen, an increase of 1,881 million yen from the end of the previous consolidated year, owing to an increase in retained earnings due to the recording of net profit attributable to shareholders of the parent company.

### 2) Status of Cash Flow

Cash and cash equivalents (hereafter referred to as "capital") as of this fiscal year had an increase of 1,490 million yen to 33,067 million yen (4.7% increase from the same period last year). Also, the conditions of each cash flow and major factors are as follows:

(Net cash provided by operating activities)

The sales activities resulted in acquired capital of 4,661 million yen (13.8% increase from the same period last year).

This is mainly attributable to the recording of profit before income taxes of 5,293 million yen, and the smooth transition across to the recovery of trade receivables, etc.

(Net cash provided by investment activities)

Capital used in investment activities was 759 million yen (19.1% increase from the same period last year).

This is mainly attributable to the acquisition of tangible fixed assets valued at 718 million yen, etc.

(Net cash provided by financing activities)

Capital used for financing activities was 2,411 million yen (146.4% increase from the same period last year). This was mainly due to purchase of treasury stock of 1,106 million yen and cash dividends paid of 1,297 million yen.

### (3) Basic Policy related to Profit Allocation and Dividends for the Current and Next Fiscal Years

We consider the return of profits to shareholders to be one of our most important tasks, and while our basic policy is to pay stable and continuous dividends, we have raised our consolidated dividend payout ratio from 30% to 40% since the previous fiscal year, and will continue to aim for a dividend payout ratio of 40% in the current fiscal year. Also, the retained earnings will be used to invest in research and development, equipment and expansion of the Company's market share to secure a steady increase in our business scale and to improve the company's corporate value.

The cash dividend per share at the end of this fiscal year was 55 yen, and the annual dividend per share was 90 yen (including 35 yen at the interim period).

The Company's annual cash dividend per share is planned at 90 (45 yen at the end of the second quarter, 45 yen at the end of the fiscal year) from the viewpoint of providing steady and continuous allocation.

The Company is also offering a special benefit plan for shareholders to express our gratitude for their support of our business. At the end of February and August of the current fiscal year, those who own more than 300 shares will receive a QUO Card, and those who own more than 1,000 shares will receive a JF Gourmet Card (gift certificate that can be used at restaurants throughout Japan).

## 2. Basic Stance Concerning Choice of Accounting Standards

By taking comparability of consolidated financial statements with other terms and with other companies into consideration, our Corporate Group plans to continue using Japanese accounting standards for our consolidated financial statements for the foreseeable future.

Also, use of International Financial Reporting Standards (IFRS) will be considered for application based on the domestic and overseas business situations.

## (4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended February 28, 2023 (March 1, 2022 to February 28, 2023)	For the fiscal year ended February 29, 2024 (March 1, 2023 to February 29, 2024)
Net cash provided by (used in) operating activities		
Profit before income taxes	4,075,582	5,293,818
Depreciation	820,548	867,086
Increase (decrease) in allowance for bonuses	11,000	92,000
Increase (decrease) in allowance for directors' bonuses	1,664	△3,286
Increase (decrease) in liabilities related to retirement benefits	△981	26,389
Increase (decrease) in directors' retirement benefits	2,700	2,800
Increase (decrease) in allowance for doubtful accounts	△2,790	△3,245
Interest income and dividends received	△25,274	△58,122
Loss (gain) on sale of investment securities	14,200	—
Loss (gain) on sale of tangible assets	△9,637	△3,115
Loss on retirement of tangible assets	304	9,612
Decrease (increase) in notes and accounts receivable – trade	△568,110	64,808
Decrease (increase) in inventories	△659,921	△68,233
Decrease (increase) in other current assets	△47,045	△345,739
Increase (decrease) in notes and accounts payable – trade	1,574,287	△382,924
Increase (decrease) in accrued consumption tax, etc.	△272,918	300,516
Increase (decrease) in other current liabilities	737,849	△93,090
Increase (decrease) in other non-current liabilities	6,907	9,570
Other	△47	152,015
Subtotal	5,658,314	5,860,862
Interest and dividend income received	25,274	58,124
Income taxes paid	△1,586,811	△1,257,045
Net cash provided by (used in) operating activities	4,096,777	4,661,941
Net cash provided by (used in) investing activities		
Purchase of tangible fixed assets	△632,638	△718,641
Proceeds from sales of tangible fixed assets	62,948	3,769
Purchase of intangible fixed assets	△550	△9,476
Purchase of other fixed assets	△10,920	△11,753
Proceeds from decrease in other fixed assets	3,753	775
Purchase of investment securities	△96,264	△57,436
Revenue from collection of loans	10,541	10,390
Other	24,990	22,592
Net cash provided by (used in) investing activities	△638,138	△759,779
Net cash provided by (used in) financing activities		
Purchase of treasury shares	—	△1,106,891
Cash dividends paid	△971,620	△1,297,161
Other	△7,207	△7,703
Net cash provided by (used in) financing activities	△978,828	△2,411,755
Net increase (decrease) in cash and cash equivalents	2,479,810	1,490,405
Cash and cash equivalents at beginning of period	29,097,672	31,577,483
Cash and cash equivalents at end of period	31,577,483	33,067,889