

The 79th (Year ended Dec 31, 2024)

Settlement of accounts

2025.2.7

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CONTENTS

1. (Consolidated) Statements of income	... P, 1
2. (Consolidated) Balance sheets	... P, 2
3. (Consolidated) Statements of cash flows	... P, 3
4. (Consolidated) Operating revenue breakdowns by product type	... P, 4
5. (Consolidated) Operating revenue breakdowns by client category	... P, 5
6. (Consolidated) Segments information	... P, 6
7. Forecasts (FY2025)	... P, 7
8. Expected dividends	... P, 8

1. (Con.) Statements of income and Forecasts

(Million yen, %)

	Three months ended December 31,2024		Three months ended December 31,2023		YoY Change		FY2025 forecast		Comparison with forecast		Notes
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio	
Operating revenue	316,266	100.00	302,436	100.00	13,830	4.57	-	-	-	-	
Operating costs	293,741	92.88	281,175	92.97	12,566	4.47					
Gross profit	22,524	7.12	21,260	7.03	1,263	5.94	-	-	-	-	
Selling, general and administrative expenses	17,382	5.49	16,076	5.32	1,305	8.12	-	-	-	-	
Personnel expenses	4,962	1.57	4,590	1.52	372	8.11					
Transportation expenses	8,221	2.60	7,600	2.51	621	8.17					
Other	4,197	1.33	3,885	1.28	312	8.04					
Operating profit	5,142	1.63	5,184	1.71	▲ 42	▲ 0.82	-	-		-	
Non-operating income	815	0.26	846	0.28	▲ 30	▲ 3.61					
Interest and dividends income	482	0.15	519	0.17	▲ 37	▲ 7.18					
Real estate rent	178	0.06	169	0.06	8	4.97					
Equity in earnings of affiliates	16	0.01	20	0.01	▲ 3	▲ 17.52					
Other	138	0.04	136	0.05	1	1.40					
Non-operating expenses	203	0.07	206	0.06	▲ 2	▲ 1.20					
Interest expenses	72	0.02	82	0.03	▲ 9	▲ 11.66					
Rent expenses on real estates	78	0.02	73	0.02	5	7.57					
Other	52	0.02	50	0.02	1	3.11					
Ordinary profit	5,754	1.82	5,824	1.93	▲ 70	▲ 1.21	-	-	-	-	
Extraordinary income	483	0.15	232	0.07	251	107.82					
Extraordinary loss	7	0.00	85	0.03	▲ 77	▲ 90.65					
Profit before income taxes and minority interests	6,230	1.97	5,972	1.97	258	4.32					
Income taxes-current	1,543	0.49	1,560	0.51	▲ 16	▲ 1.08					
Income taxes-deferred	503	0.16	386	0.13	116	30.02					
Profit	4,183	1.32	4,024	1.33	158	3.95					
Profit attributable to non-controlling interests	174	0.05	255	0.08	▲ 81	▲ 31.92					
Profit attributable to owners of parent	4,009	1.27	3,768	1.25	240	6.38	-	-	-	-	
Profit per share(yen)	128.69		112.08		16.61		-		-		
Net assets per share(yen)	5,035.41		4,525.33		510.08		-		-		
Number of employees	4,193		4,439		▲ 246		-		-		

2. (Con.) Balance sheets

(Million yen)

	As of December 31,2024	As of September 30,2024	Change (Amount)	As of December 31,2023	Notes
Total assets	504,456	454,688	49,767	491,582	
Current assets	355,056	305,532	49,524	347,784	
Cash and deposits	83,393	90,836	▲ 7,443	84,429	
Notes and accounts receivable-trade	213,431	168,691	44,740	211,233	
Securities	-	500	▲ 500	500	
Inventories	49,496	37,318	12,178	43,739	
Other	9,377	8,806	570	8,525	
Allowance for doubtful accounts	▲ 642	▲ 620	▲ 21	▲ 643	
Non-current assets	149,399	149,156	243	143,798	
(Property, plant and equipment)	54,796	55,493	▲ 696	51,936	
Buildings and structures	19,492	19,900	▲ 407	20,358	
Machinery, equipment and vehicles	4,261	4,319	▲ 57	3,144	
Tools, furniture and fixtures	1,285	1,272	13	1,289	
Land	26,544	26,681	▲ 136	24,679	
Other	3,211	3,319	▲ 107	2,463	
(Intangible assets)	8,445	7,282	1,163	8,335	
Goodwill	1,413	1,617	▲ 203	2,563	
Software	6,856	5,476	1,380	5,648	
Other	175	189	▲ 13	123	
(Investments and other assets)	86,157	86,381	▲ 223	83,525	
Investment securities	57,619	58,082	▲ 462	55,805	
Deferred tax assets	259	343	▲ 84	377	
Other	28,350	28,029	321	27,401	
Allowance for doubtful accounts	▲ 71	▲ 74	2	▲ 57	
Total liabilities	340,387	291,795	48,591	332,831	
Current liabilities	314,768	265,926	48,841	307,521	
Notes and accounts payable-trade	289,638	237,965	51,673	282,240	
Short-term loans payable	5,340	4,903	436	5,928	
Other	19,789	23,057	▲ 3,268	19,353	
Non-current liabilities	25,619	25,868	▲ 249	25,309	
Total net assets	164,068	162,893	1,175	158,750	
Shareholders' equity	130,747	128,760	1,987	128,995	
Capital stock	5,934	5,934	-	5,934	
Capital surplus	8,429	8,426	2	8,543	
Retained earnings	129,338	127,354	1,984	118,377	
Treasury stock	▲ 12,954	▲ 12,954	0	▲ 3,859	
Accumulated other comprehensive income	26,131	26,991	▲ 859	23,168	
Non-controlling interests	7,190	7,141	48	6,586	

3. (Con.) Statements of cash flows

(Million yen)

	Three months ended December 31,2024	Three months ended December 31,2023	Change (Amount)	Notes
Profit before income taxes and minority interests	6,230	5,972	258	
Depreciation and amortization	1,395	1,210	185	
Increase (decrease) in net defined benefit asset	▲ 51	▲ 81	29	
Increase (decrease) in net defined benefit liability	▲ 66	▲ 62	▲ 4	
Decrease (increase) in notes and accounts receivable-trade	▲ 44,785	▲ 24,866	▲ 19,919	
Decrease (increase) in inventories	▲ 12,266	▲ 8,967	▲ 3,299	
Increase (decrease) in notes and accounts payable-trade	51,732	34,798	16,933	
Income taxes paid	▲ 4,949	▲ 2,894	▲ 2,054	
Other	▲ 242	683	▲ 926	
Net cash provided by (used in) operating activities	▲ 3,004	5,793	▲ 8,797	
Purchase of property, plant and equipment	▲ 436	▲ 1,289	852	
Proceeds from sales of property, plant and equipment	10	12	▲ 2	
Purchase of intangible assets	▲ 1,840	▲ 359	▲ 1,480	
Purchase of investment securities	▲ 580	▲ 662	82	
Proceeds from sales of investment securities	515	21	494	
Other	18	▲ 1,873	1,892	
Net cash provided by (used in) investing activities	▲ 2,312	▲ 4,150	1,838	
Repayment of long-term loans payable	▲ 57	-	▲ 57	
Purchase of treasury stock	▲ 0	▲ 2	1	
Cash dividends paid	▲ 2,025	▲ 1,681	▲ 343	
Other	3	▲ 470	473	
Net cash provided by (used in) financing activities	▲ 2,079	▲ 2,153	74	
Effect of exchange rate change on cash and cash equivalents	▲ 37	50	▲ 88	
Net increase (decrease) in cash and cash equivalents	▲ 7,433	▲ 459	▲ 6,973	
Cash and cash equivalents at beginning of period	90,268	83,491	6,777	
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	61	▲ 61	
Cash and cash equivalents at end of period	82,835	83,092	▲ 256	

4. (Con.) Operating revenue breakdowns by product type

(Million yen, %)

		Three months ended December 31,2024		Three months ended December 31,2023		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	Perishables	34,439	10.9	34,120	11.3	318	0.9
	Instant foods	59,540	18.9	56,570	18.7	2,970	5.3
	Dried foods, cereals	15,098	4.8	13,602	4.5	1,495	11.0
	Beverages	43,168	13.6	42,957	14.2	211	0.5
	Alcoholic beverages	55,460	17.5	53,997	17.9	1,463	2.7
	Luxuries	28,669	9.1	27,214	9.0	1,455	5.3
	Condiments	43,218	13.7	41,826	13.8	1,391	3.3
	Other	2,670	0.8	2,568	0.8	101	3.9
	Total	282,265	89.3	272,857	90.2	9,407	3.4
	Other revenue	9,240	2.9	8,992	3.0	248	2.8
Domestic subtotal		291,506	92.2	281,850	93.2	9,656	3.4
Overseas		24,759	7.8	20,586	6.8	4,173	20.3
Operating revenue		316,266	100.0	302,436	100.0	13,830	4.6

5. (Con.) Operating revenue breakdowns by client category

(Million yen, %)

		Three months ended December 31,2024		Three months ended December 31,2023		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	General merchandise stores	27,083	8.6	26,559	8.8	523	2.0
	Super markets	124,095	39.2	121,566	40.2	2,529	2.1
	Convenience stores	16,065	5.1	17,175	5.7	▲ 1,109	▲ 6.5
	Drugstores	36,815	11.6	33,952	11.2	2,863	8.4
	Discount stores	48,879	15.5	47,312	15.6	1,566	3.3
	Wholesalers	16,325	5.2	15,098	5.0	1,227	8.1
	Other	13,001	4.1	11,192	3.7	1,809	16.2
	Total	282,265	89.3	272,857	90.2	9,407	3.4
	Other revenue	9,240	2.9	8,992	3.0	248	2.8
	Domestic subtotal	291,506	92.2	281,850	93.2	9,656	3.4
	Overseas	24,759	7.8	20,586	6.8	4,173	20.3
	Operating revenue	316,266	100.0	302,436	100.0	13,830	4.6

(Note) The previous year results have been reclassified due to changes in business classification of consolidated subsidiaries.

6. (Con.) Segments information

(Million yen , Ratio show year-on-year changes)

	Reportable segments												Other			Amount recorded in consolidated financial statements		
	Processed foods business			Frozen and chilled business			Alcoholic beverages business			Overseas business								
		Amount	Ratio		Amount	Ratio		Amount	Ratio		Amount	Ratio		Amount	Ratio		Amount	Ratio
Operating revenue	194,727	6,801	3.6	31,310	888	2.9	64,411	1,907	3.1	24,759	4,173	20.3	3,190	143	4.7	316,266	13,830	4.6
Operating profit	4,280	232	5.7	471	▲ 17	▲ 3.5	180	▲ 261	▲ 59.2	▲ 33	5	-	170	▲ 29	▲ 14.6	5,142	▲ 42	▲ 0.8
Ratio of Operating profit to Operating revenue	2.20%	0.04		1.51%	▲ 0.10		0.28%	▲ 0.43		-	-		5.34%	▲ 1.20		1.63%	▲ 0.09	

(Note) 1 The “Other” category is a business segment that is not included in the reportable segments, and is mainly the logistics business.

2 Operating revenue and Operating profit include internal transactions between each business.

3 Operating profit for Overseas business is the amount after deducting Amortization of goodwill ,etc. (116 million yen).

7. Forecasts (FY2025)

【Full Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024		Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio
Operating revenue	1,208,000	100.00	1,169,834	100.00	38,165	3.3	726,000	100.00	709,949	100.00	16,050	2.3
Gross profit	87,750	7.26	83,420	7.13	4,329	5.2	55,700	7.67	53,561	7.54	2,138	4.0
Selling, general and administrative expenses	71,100	5.88	66,563	5.69	4,536	6.8	42,870	5.90	40,128	5.65	2,741	6.8
Operating profit	16,650	1.38	16,856	1.44	▲ 206	▲ 1.2	12,830	1.77	13,433	1.89	▲ 603	▲ 4.5
Ordinary profit	18,300	1.51	18,697	1.60	▲ 397	▲ 2.1	14,500	2.00	15,412	2.17	▲ 912	▲ 5.9
Profit attributable to owners of parent	11,830	0.98	14,459	1.24	▲ 2,629	▲ 18.2	10,440	1.44	12,993	1.83	▲ 2,553	▲ 19.6
Profit per share (yen)	379.71	-	453.05	-	▲ 73.34	-	335.10	-	407.11	-	▲ 72.01	-
Consolidated/Non- consolidated ratio	1.13		1.11		0.01		-		-		-	

(Note) The Non consolidated column of Profit attributable to owners of parent indicates the amount of Profit.

【Second Quarter of the Fiscal Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Mar. 31, 2025 (Forecast)		Mar. 31, FY2024		FY2025(Forecast) / FY2024		Mar. 31, 2025 (Forecast)		Mar. 31, FY2024		FY2025(Forecast) / FY2024	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	%	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	%
Operating revenue	605,700	100.00	583,846	100.00	21,853	3.7	363,800	100.00	355,758	100.00	8,041	2.3
Gross profit	44,200	7.30	41,812	7.16	2,387	5.7	28,100	7.72	27,033	7.60	1,066	3.9
Operating profit	9,100	1.50	9,541	1.63	▲ 441	▲ 4.6	7,000	1.92	7,370	2.07	▲ 370	▲ 5.0
Ordinary profit	9,900	1.63	10,442	1.79	▲ 542	▲ 5.2	8,000	2.20	8,521	2.40	▲ 521	▲ 6.1
Profit attributable to owners of parent	6,440	1.06	7,672	1.31	▲ 1,232	▲ 16.1	6,000	1.65	7,294	2.05	▲ 1,294	▲ 17.7

(Note) The Non consolidated column of Profit attributable to owners of parent indicates the amount of Profit.

8. Expected dividends

< 1 > Basic Policy on Profit Sharing

We recognize that returning our profits to our shareholders is an important policy of management. Committed to a progressive dividend policy, we will pay a dividend that is stable and commensurate with business performance while improving our earning capacity and enhancing our financial structure. As a general rule, we will increase the dividend amount up to 20 yen per share every year, with the aim of gradually raising the dividend payout ratio to 40%.

< 2 > Dividend History

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Dividend per share (yen)	Annual	66.00	72.00	83.00	97.00	120.00	140.00
	Interim	33.00	36.00	38.00	47.00	55.00	70.00
	Year-end	33.00	36.00	45.00	50.00	65.00	70.00
(Inner special or commemorative dividend)		0	0	7	3	3	0
Profit per share (yen)	Non consolidated	238.32	236.08	304.81	311.36	407.11	335.10
	Consolidated	253.91	238.32	329.95	356.94	453.05	379.71
Payout ratio (%)	Non consolidated	27.70	30.47	27.16	31.15	28.77	41.78
	Consolidated	26.00	30.18	25.09	27.18	25.86	36.87