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Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP]

April 10, 2025

Company name: MINISTOP CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 9946

URL: <https://www.ministop.co.jp/>

Representative: Akihiro Fujimoto, President and Representative Director

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Scheduled date of annual general meeting of shareholders: May 16, 2025

Scheduled date to commence dividend payments: May 1, 2025

Scheduled date to file annual securities report: May 30, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 to February 28, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Gross operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2025	87,475	10.7	(3,486)	-	(2,868)	-	(6,774)	-
February 29, 2024	79,056	(2.7)	(609)	-	10	-	(468)	-

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥ (7,318) million [-%]

Fiscal year ended February 29, 2024: ¥ (509) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to gross operating revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended February 28, 2025	(233.53)	-	(18.8)	(3.8)	(4.0)
February 29, 2024	(16.14)	-	(1.2)	0.0	(0.8)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended February 28, 2025: ¥ - million

Fiscal year ended February 29, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2025	74,686	32,781	43.5	1,120.67
February 29, 2024	77,900	40,681	50.9	1,366.28

(Reference) Equity: As of February 28, 2025: ¥ 32,508 million

As of February 29, 2024: ¥ 39,633 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended February 28, 2025	1,939	(492)	(806)	23,086
February 29, 2024	585	(7,780)	(795)	22,416

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	10.00	-	10.00	20.00	580	-	1.4
February 28, 2025	-	10.00	-	10.00	20.00	580	-	1.6
Fiscal year ending February 28, 2026 (Forecast)	-	10.00	-	10.00	20.00		-	

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Gross operating revenues		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
Full year	97,000	10.9	1,200	-	1,600	-	70	-	2.41

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

February 28, 2025: 29,372,774 shares

February 29, 2024: 29,372,774 shares

2) Number of treasury shares at the end of the period:

February 28, 2025: 364,537 shares

February 29, 2024: 364,100 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended February 28, 2025: 29,008,489 shares

Fiscal Year ended February 29, 2024: 29,008,941 shares

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Forward-looking statements contained in this document, including financial results forecast, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual financial results, etc. may significantly differ from the projections due to various factors.

5. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	8,783	11,096
Accounts receivable - due from franchised stores	7,871	8,570
Securities	3,000	802
Merchandise	1,979	2,568
Short-term loans receivable	0	0
Accounts receivable - other	11,331	13,081
Deposits paid to subsidiaries and associates	14,000	12,000
Other	4,117	4,186
Allowance for doubtful accounts	(54)	(64)
Total current assets	51,030	52,242
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,844	24,671
Accumulated depreciation	(18,966)	(19,614)
Buildings and structures, net	5,878	5,056
Machinery, equipment and vehicles	2,630	2,613
Accumulated depreciation	(1,436)	(1,567)
Machinery, equipment and vehicles, net	1,193	1,045
Furniture and fixtures	20,196	21,541
Accumulated depreciation	(17,174)	(17,423)
Furniture and fixtures, net	3,022	4,118
Land	428	593
Leased assets	3,450	3,405
Accumulated depreciation	(3,387)	(3,249)
Leased assets, net	62	155
Construction in progress	55	40
Total property, plant and equipment	10,641	11,009
Intangible assets		
Software	3,363	99
Other	292	190
Total intangible assets	3,656	290
Investments and other assets		
Investment securities	907	101
Long-term loans receivable	1	0
Long-term prepaid expenses	502	274
Guarantee deposits	10,781	10,020
Retirement benefit asset	212	565
Deferred tax assets	2	4
Other	307	282
Allowance for doubtful accounts	(143)	(105)
Total investments and other assets	12,572	11,144
Total non-current assets	26,870	22,444
Total assets	77,900	74,686

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,150	2,842
Accounts payable-trade of franchised stores	11,669	10,992
Accounts payable - due to franchised stores	261	202
Lease liabilities	151	46
Accounts payable - other	4,097	3,997
Accounts payable-other of franchised stores	83	80
Income taxes payable	163	330
Deposits received	11,491	16,231
Provision for bonuses	179	128
Provision for directors achievement rewards	6	5
Provision for loss on store closings	24	23
Other	724	809
Total current liabilities	31,005	35,691
Non-current liabilities		
Lease liabilities	33	151
Long-term guarantee deposits	3,804	3,665
Deferred tax liabilities	211	298
Asset retirement obligations	1,856	1,867
Other	308	231
Total non-current liabilities	6,214	6,213
Total liabilities	37,219	41,904
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	26,869	19,514
Treasury shares	(642)	(643)
Total shareholders' equity	39,750	32,395
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	39	41
Foreign currency translation adjustment	(266)	(216)
Remeasurements of defined benefit plans	110	288
Total accumulated other comprehensive income	(116)	113
Share acquisition rights	3	3
Non-controlling interests	1,043	269
Total net assets	40,681	32,781
Total liabilities and net assets	77,900	74,686

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Gross operating revenue	79,056	87,475
Operating costs	38,170	46,720
Operating gross profit	40,885	40,755
Selling, general and administrative expenses		
Sales commission	9	12
Advertising expenses	1,300	1,266
Employees' salaries and bonuses	7,990	9,744
Provision for bonuses	183	129
Provision for directors achievement rewards	6	5
Legal and other welfare expenses	1,498	1,584
Rent expenses on land and buildings	16,902	17,039
Rent expenses	198	267
Depreciation	3,467	3,073
Outsourcing expenses	1,942	2,145
Other	7,994	8,973
Total selling, general and administrative expenses	41,495	44,242
Operating loss	(609)	(3,486)
Non-operating income		
Interest income	430	433
Dividend income	2	3
Penalty income	48	22
Foreign exchange gains	65	-
Compensation income	9	165
Consumption taxes for prior periods	65	-
Other	20	35
Total non-operating income	643	659
Non-operating expenses		
Interest expenses	12	28
Foreign exchange losses	-	8
Other	10	5
Total non-operating expenses	22	41
Ordinary profit (loss)	10	(2,868)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Extraordinary income		
Gain on sale of non-current assets	19	6
Reversal of provision for loss on store closings	70	13
Gain on reversal of impairment in fixed assets	3	-
Other	0	1
Total extraordinary income	93	21
Extraordinary losses		
Impairment losses	543	4,496
Loss on store closings	5	40
Provision for loss on store closings	9	13
Loss on retirement of non-current assets	-	7
Other	0	-
Total extraordinary losses	558	4,557
Loss before income taxes	(454)	(7,404)
Income taxes - current	96	170
Income taxes - deferred	(8)	7
Total income taxes	87	178
Loss	(542)	(7,582)
Loss attributable to non-controlling interests	(74)	(808)
Loss attributable to owners of parent	(468)	(6,774)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Loss	(542)	(7,582)
Other comprehensive income		
Valuation difference on available-for-sale securities	15	1
Foreign currency translation adjustment	(158)	84
Remeasurements of defined benefit plans, net of tax	176	177
Total other comprehensive income	33	264
Comprehensive income	(509)	(7,318)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(391)	(6,544)
Comprehensive income attributable to non-controlling interests	(117)	(774)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	27,917	(642)	40,799
Changes during period					
Dividends of surplus			(580)		(580)
Loss attributable to owners of parent			(468)		(468)
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(1,048)	(0)	(1,049)
Balance at end of period	7,491	6,032	26,869	(642)	39,750

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	24	(151)	(65)	(192)	3	-	40,610
Changes during period							
Dividends of surplus							(580)
Loss attributable to owners of parent							(468)
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests						1,160	1,160
Net changes in items other than shareholders' equity	15	(115)	176	76	-	(117)	(41)
Total changes during period	15	(115)	176	76	-	1,043	70
Balance at end of period	39	(266)	110	(116)	3	1,043	40,681

Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	26,869	(642)	39,750
Changes during period					
Dividends of surplus			(580)		(580)
Loss attributable to owners of parent			(6,774)		(6,774)
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(7,354)	(0)	(7,355)
Balance at end of period	7,491	6,032	19,514	(643)	32,395

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	39	(266)	110	(116)	3	1,043	40,681
Changes during period							
Dividends of surplus							(580)
Loss attributable to owners of parent							(6,774)
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes in items other than shareholders' equity	1	50	177	229	-	(774)	(544)
Total changes during period	1	50	177	229	-	(774)	(7,899)
Balance at end of period	41	(216)	288	113	3	269	32,781

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Loss before income taxes	(454)	(7,404)
Depreciation	3,467	3,073
Impairment losses	543	4,496
Increase (decrease) in allowance for doubtful accounts	(16)	(28)
Increase (decrease) in provision for loss on business	(34)	-
Increase (decrease) in retirement benefit liability	(97)	-
Decrease (increase) in retirement benefit asset	(212)	(352)
Interest and dividend income	(433)	(436)
Consumption taxes for prior periods	(65)	-
Interest expenses	12	28
Loss (gain) on sale and retirement of non-current assets	(19)	1
Loss (gain) on sale of investment securities	0	-
Loss on store closings	4	8
Reversal of provision for loss on store closings	(70)	(13)
Decrease (increase) in accounts receivable-due from franchised stores	(48)	(698)
Decrease (increase) in inventories	(544)	(552)
Decrease (increase) in accounts receivable - other	(1,925)	(1,793)
Decrease (increase) in other current assets	(487)	(134)
Increase (decrease) in trade payables	319	(42)
Increase (decrease) in due to franchised stores	87	(59)
Increase (decrease) in accounts payable - other	174	26
Increase (decrease) in deposits received	682	4,733
Increase (decrease) in other current liabilities	(256)	52
Other, net	(43)	754
Subtotal	580	1,658
Interest and dividends received	386	385
Interest paid	(12)	(28)
Income taxes refund (paid)	(368)	(76)
Net cash provided by (used in) operating activities	585	1,939
Cash flows from investing activities		
Purchase of securities	(3,812)	-
Purchase of property, plant and equipment	(2,868)	(3,026)
Proceeds from sale of property, plant and equipment	53	29
Purchase of intangible assets	(1,718)	(1,520)
Proceeds from redemption of securities	-	3,000
Proceeds from sale of investment securities	2	-
Proceeds from collection of loans receivable	0	0
Payments of guarantee deposits	(80)	(128)
Proceeds from restoration of guarantee deposits	1,229	1,050
Proceeds from guarantee deposited	489	396
Payments for repayment of guarantee deposits	(594)	(523)
Other, net	(480)	229
Net cash provided by (used in) investing activities	(7,780)	(492)

(Millions of yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(177)	-
Proceeds from share issuance to non-controlling shareholders	1,160	-
Dividends paid	(580)	(580)
Net increase (decrease) in short-term borrowings	(346)	-
Repayments of lease liabilities	(773)	(151)
Net decrease (increase) in treasury shares	(0)	(0)
Other, net	(77)	(73)
Net cash provided by (used in) financing activities	(795)	(806)
Effect of exchange rate change on cash and cash equivalents	33	29
Net increase (decrease) in cash and cash equivalents	(7,956)	670
Cash and cash equivalents at beginning of period	30,372	22,416
Cash and cash equivalents at end of period	22,416	23,086