

# Financial Results for the Fiscal Year Ended March 31, 2025

Jun 20, 2025

MARUHAN Corporation

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025(April 1, 2024 to March 31, 2025)

### (1) Consolidated Operating Results

(% indicates changes from the previous period.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 31, 2025	1,480,827	3.2	17,924	-9.1	22,263	-23.2	11,897	-16.2
Fiscal year ended March 31, 2024	1,434,468	8.7	19,723	7.4	28,975	19.9	14,204	26.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 22,204 million yen (13.1%)  
Fiscal year ended March 31, 2024: 19,635 million yen (9.7%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	809.56	—	3.3	2.5	1.2
Fiscal year ended March 31, 2024	966.50	—	4.2	3.4	1.4

(Reference) Equity in net income of affiliates: Fiscal year ended March 31, 2025: 1,541million yen  
Fiscal year ended March 31, 2024: 576 million yen

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	Yen
Fiscal year ended March 31, 2025	934,491	364,945	39.0	24,822.64
Fiscal year ended March 31, 2024	880,053	349,607	39.7	23,785.58

(Reference) Shareholders' equity: Fiscal year ended March 31, 2025: 364,806 million yen  
Fiscal year ended March 31, 2024: 349,565 million yen

### (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 year
	million yen	million yen	million yen	million yen
Fiscal year ended March 31, 2025	70,496	-43,067	-23,996	236,093
Fiscal year ended March 31, 2024	39,243	-33,323	-18,140	221,629

2. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(% indicates changes from the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal year ended March 31, 2025	1,393,702	2.5	12,179	-18.8	14,489	-36.0	6,690	-34.2
Fiscal year ended March 31, 2024	1,359,503	8.8	15,003	35.8	22,643	32.3	10,167	62.4

	Net income per share		Diluted net income per share	
	Yen		Yen	
Fiscal year ended March 31, 2025	455.24		—	
Fiscal year ended March 31, 2024	691.80		—	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	million yen		million yen		%		Yen	
Fiscal year ended March 31, 2025	415,032		282,987		68.2		19,255.40	
Fiscal year ended March 31, 2024	409,723		282,097		68.9		19,194.82	

(Reference) Shareholder's equity: Fiscal year ended March 31, 2025: 282,987 million yen  
 Fiscal year ended March 31, 2024: 282,097 million yen

# 1. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2024)	Current Fiscal Year (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	230,853	246,491
Accounts receivable-trade	1,611	2,046
Securities	34	318
Loans and bills discounted in banking business	336,605	350,617
Merchandise	2,202	2,896
Raw materials and supplies	597	2,692
Prepaid expenses	5,702	7,051
Accounts receivable-other	3,728	1,840
Other	11,112	9,532
Allowance for doubtful accounts	-6,961	-8,299
<b>Total current assets</b>	<b>585,487</b>	<b>615,186</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	87,899	91,288
Tools, furniture and fixtures (net)	17,705	24,752
Land	60,234	64,388
Golf courses	14,187	14,223
Construction in progress	4,046	4,629
Other (net)	2,843	346
<b>Total property, plant and equipment</b>	<b>186,917</b>	<b>199,628</b>
Intangible assets		
Goodwill	8,760	9,780
Leasehold right	4,328	4,240
Software	2,246	2,675
Other	3,867	3,695
<b>Total intangible assets</b>	<b>19,202</b>	<b>20,392</b>
Investments and other assets		
Investment securities	13,070	17,990
Long-term loans receivable	25,467	29,159
Long-term prepaid expenses	771	889
Guarantee deposits	12,374	12,022
Construction assistance fund receivables	1,721	1,496
Deferred tax assets	32,377	30,701
Other	2,942	7,336
Allowance for doubtful accounts	-281	-312
<b>Total investments and other assets</b>	<b>88,445</b>	<b>99,283</b>
<b>Total non-current assets</b>	<b>294,565</b>	<b>319,304</b>
<b>Total assets</b>	<b>880,053</b>	<b>934,491</b>

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2024)	Current Fiscal Year (As of March 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	2,868	3,152
Electronically recorded obligations-operating	21,432	20,072
Short-term loans payable	11,805	12,222
Current portion of bonds	3,198	4,674
Current portion of long-term loans payable	36,819	34,321
Lease obligations	1,638	2,155
Accounts payable-other	12,839	13,419
Accrued expenses	12,396	13,333
Income taxes payable	1,492	4,502
Accrued consumption taxes	3,850	2,228
Deposits received	14,142	15,235
Provision for bonuses	2,415	2,736
Notes payable-facilities	662	692
Asset retirement obligations	136	25
Deposits in banking business	270,346	311,708
Other	3,730	3,924
<b>Total current liabilities</b>	<b>399,734</b>	<b>444,408</b>
Non-current liabilities		
Bonds payable	14,331	11,831
Long-term loans payable	71,893	67,660
Lease obligations	7,199	6,339
Deferred tax liabilities	302	418
Provision for directors' retirement benefits	6,885	8,075
Net defined benefit liability	8,498	7,121
Asset retirement obligations	11,944	12,577
Other	9,655	11,111
<b>Total non-current liabilities</b>	<b>130,710</b>	<b>125,137</b>
<b>Total liabilities</b>	<b>530,445</b>	<b>569,545</b>
<b>Net Assets</b>		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	2,160	2,160
Retained earnings	326,357	332,154
Treasury shares	-4,253	-4,253
<b>Total shareholders' equity</b>	<b>334,263</b>	<b>340,061</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	401	438
Foreign currency translation adjustment	15,272	23,358
Remeasurements of defined benefit plans	-372	948
<b>Total accumulated other comprehensive income</b>	<b>15,301</b>	<b>24,745</b>
Non-controlling interests	42	139
<b>Total net assets</b>	<b>349,607</b>	<b>364,945</b>
<b>Total liabilities and net assets</b>	<b>880,053</b>	<b>934,491</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Unit: million yen)

	Previous Fiscal Year (From April 1, 2023 to March 31, 2024)	Current Fiscal Year (From April 1, 2024 to March 31, 2025)
Net sales	1,434,468	1,480,827
Cost of sales	1,372,635	1,413,408
Gross profit	61,832	67,418
Selling, general and administrative expenses	42,109	49,493
Operating income	19,723	17,924
Non-operating income		
Interest and dividends income	1,524	745
Share of profit of entities accounted for using equity method	576	1,541
Foreign exchange gains	4,200	-
Rent income	1,701	2,006
Income from IC card receipts	228	228
Recoveries of previously written-off receivables	1,891	-
Other	1,159	2,316
Total non-operating income	11,282	6,838
Non-operating expenses		
Interest expenses	1,363	1,586
Foreign exchange losses		295
Rent expenses	335	446
Commission fee	120	69
Other	211	101
Total non-operating expenses	2,030	2,499
Ordinary income	28,975	22,263
Extraordinary income		
Gain on sales of non-current assets	8	1,233
Gain on Reversal of lease obligations	69	-
Insurance income from loss on disaster	223	-
Other	19	142
Total extraordinary income	320	1,376
Extraordinary loss		
Loss on sales of non-current assets	4	41
Loss on abandonment of non-current assets	889	498
Loss on cancellation of leases	2	-
Loss on cancellation of rental contracts	116	-
Loss on sale of shares of subsidiaries and associates		28
Loss on disaster	17	95
Impairment loss	6,247	3,716
Loss on valuation of investment securities	186	-
Other	9	720
Total extraordinary loss	7,474	5,100
Income before income taxes	21,821	18,539
Income taxes-current	5,301	6,201
Income taxes-deferred	2,318	444
Total income taxes	7,620	6,645
Net income	14,201	11,893
Profit attributable to non-controlling interests	-2	-4
Profit attributable to owners of parent	14,204	11,897