

Financial Results for the Fiscal Year Ended March 31, 2026

Jun 22, 2026

MARUHAN Corporation

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026(April 1, 2025 to March 31, 2026)

(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, 2026	1,517,027	2.4	15,486	-13.6	21,248	-4.6	10,679	-10.2
Fiscal year ended March 31, 2025	1,480,827	3.2	17,924	-9.1	22,263	-23.2	11,897	-16.2

(Note) Comprehensive income: Fiscal year ended March 31, 2026: 10,923 million yen (-48.8%)
Fiscal year ended March 31, 2025: 22,204 million yen (13.1%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	726.70	—	3.0	2.3	1.0
Fiscal year ended March 31, 2025	809.56	—	3.3	2.5	1.2

(Reference) Equity in net income of affiliates: Fiscal year ended March 31, 2026: 2,828million yen
Fiscal year ended March 31, 2025: 1,541million 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, 2026	953,387	374,525	39.3	25,464.01
Fiscal year ended March 31, 2025	934,491	364,945	39.0	24,822.64

(Reference) Shareholders' equity: Fiscal year ended March 31, 2026: 374,232 million yen
Fiscal year ended March 31, 2025: 364,806 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, 2026	32,099	-32,920	-3,068	232,315
Fiscal year ended March 31, 2025	70,496	-43,067	-23,996	236,093

2. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(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, 2026	1,425,468	2.3	10,410	-14.5	14,777	2.0	5,712	-14.6
Fiscal year ended March 31, 2025	1,393,702	2.5	12,179	-18.8	14,189	-36.0	6,690	-34.2

	Net income per share		Diluted net income per share	
	Yen		Yen	
Fiscal year ended March 31, 2026	388.67		—	
Fiscal year ended March 31, 2025	455.24		—	

(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, 2026	428,751	287,392	67.0	19,555.14
Fiscal year ended March 31, 2025	415,032	282,987	68.2	19,255.40

(Reference) Shareholder's equity: Fiscal year ended March 31, 2026: 287,392 million yen
 Fiscal year ended March 31, 2025: 282,987 million yen

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	246,491	243,800
Accounts receivable-trade	2,046	2,710
Securities	318	798
Loans and bills discounted in banking business	350,617	361,491
Merchandise	2,896	3,289
Raw materials and supplies	2,692	2,812
Prepaid expenses	7,051	7,047
Accounts receivable-other	1,840	1,618
Other	9,532	16,743
Allowance for doubtful accounts	-8,299	-10,503
Total current assets	615,186	629,807
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	91,288	89,484
Tools, furniture and fixtures (net)	24,752	26,053
Land	64,388	62,198
Golf courses	14,223	14,311
Construction in progress	4,629	2,851
Other (net)	346	362
Total property, plant and equipment	199,628	195,261
Intangible assets		
Goodwill	9,780	10,472
Leasehold right	4,240	4,185
Software	2,675	2,491
Other	3,695	3,729
Total intangible assets	20,392	20,878
Investments and other assets		
Investment securities	17,990	22,928
Long-term loans receivable	29,159	27,289
Long-term prepaid expenses	889	961
Guarantee deposits	12,022	12,342
Construction assistance fund receivables	1,496	1,345
Deferred tax assets	30,701	34,364
Other	7,336	8,524
Allowance for doubtful accounts	-312	-316
Total investments and other assets	99,283	107,438
Total non-current assets	319,304	323,579
Total assets	934,491	953,387

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2025)	Current Fiscal Year (As of March 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,152	2,815
Electronically recorded obligations-operating	20,072	21,564
Short-term loans payable	12,222	9,948
Current portion of bonds	4,674	5,544
Current portion of long-term loans payable	34,321	36,617
Lease obligations	2,155	2,716
Accounts payable-other	13,419	13,994
Accrued expenses	13,333	10,452
Income taxes payable	4,502	2,508
Accrued consumption taxes	2,228	3,299
Deposits received	15,235	16,411
Provision for bonuses	2,736	2,632
Notes payable-facilities	692	391
Asset retirement obligations	25	139
Deposits in banking business	311,708	322,151
Other	3,924	3,516
Total current liabilities	444,408	454,703
Non-current liabilities		
Bonds payable	11,831	10,369
Long-term loans payable	67,660	68,495
Lease obligations	6,339	6,390
Deferred tax liabilities	418	1,643
Provision for directors' retirement benefits	8,075	8,887
Net defined benefit liability	7,121	2,027
Asset retirement obligations	12,577	12,755
Other	11,111	13,588
Total non-current liabilities	125,137	124,157
Total liabilities	569,545	578,861
Net Assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	2,160	2,160
Retained earnings	332,154	341,350
Treasury shares	-4,253	-4,253
Total shareholders' equity	340,061	349,257
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	438	809
Foreign currency translation adjustment	23,358	23,237
Remeasurements of defined benefit plans	948	928
Total accumulated other comprehensive income	24,745	24,975
Non-controlling interests	139	292
Total net assets	364,945	374,525
Total liabilities and net assets	934,491	953,387

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

Consolidated Statements of Income

(Unit: million yen)

	Previous Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Fiscal Year (From April 1, 2025 to March 31, 2026)
Net sales	1,480,827	1,517,027
Cost of sales	1,413,408	1,443,211
Gross profit	67,418	73,815
Selling, general and administrative expenses	49,493	58,348
Operating income	17,924	15,486
Non-operating income		
Interest and dividends income	745	1,337
Share of profit of entities accounted for using equity method	1,541	2,828
Foreign exchange gains	-	812
Rent income	2,006	1,971
Income from IC card receipts	228	245
Recoveries of previously written-off receivables	-	-
Other	2,316	2,411
Total non-operating income	6,838	9,606
Non-operating expenses		
Interest expenses	1,586	2,291
Foreign exchange losses	295	-
Rent expenses	446	532
Commission fee	69	64
Loss on investments in silent partnerships	-	677
Other	101	278
Total non-operating expenses	2,499	3,845
Ordinary income	22,263	21,248
Extraordinary income		
Gain on sales of non-current assets	1,233	22
Gain on sale of investment securities	-	0
Other	142	2
Total extraordinary income	1,376	25
Extraordinary loss		
Loss on sales of non-current assets	41	4
Loss on abandonment of non-current assets	498	697
Loss on cancellation of leases	-	0
Loss on cancellation of rental contracts	-	220
Loss on sale of shares of subsidiaries and associates	28	-
Loss on disaster	95	13
Impairment loss	3,716	5,617
Other	720	5
Total extraordinary loss	5,100	6,558
Income before income taxes	18,539	14,715
Income taxes-current	6,201	5,113
Income taxes-deferred	444	-1,091
Total income taxes	6,645	4,021
Net income	11,893	10,693
Profit attributable to non-controlling interests	-4	13
Profit attributable to owners of parent	11,897	10,679