

Financial Data for the Last 11 Years

Fiscal year (Millions of yen)	FY2013	FY2014	FY2015	FY2016
Net sales	173,418	180,032	185,738	188,623
Operating income	2,179	3,515	1,613	1,865
Ordinary income	3,270	3,993	2,345	2,750
Net income (loss) attributable to owners of the parent	698	941	837	1,248
Depreciation and amortization	5,399	5,088	5,433	5,915
Capital expenditure	6,028	8,453	12,879	11,373
Cash flows from operating activities	7,570	11,833	433	10,104
Cash flows from investing activities	(4,258)	(9,201)	(12,365)	(6,526)
Cash flows from financing activities	481	5,595	3,843	1,085
Cash and cash equivalents at end of year	17,964	26,858	18,498	22,941

End of fiscal year (Millions of yen)				
Total assets	95,524	108,658	111,292	114,947
Net assets	43,412	58,938	57,733	57,209

Other data				
Net assets per share (yen)*	831.78	921.01	891.04	879.46
Basic earnings (loss) per share (yen)*	13.59	16.24	13.10	19.35
Dividend per share (yen)*	20	20	20	20
Equity ratio (%)	44.8	53.7	51.7	49.4
Return on equity (ROE) (%)	1.6	1.9	1.4	2.2

* On September 1, 2013, the Company conducted a 100-for-1 stock split of its common stock. Accordingly, net assets per share, basic earnings (loss) per share, and dividend per share are calculated on the assumption that the stock split was conducted at the beginning of FY2013.

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
198,503	202,385	216,201	170,348	153,601	168,099	187,472
4,019	104	3,926	(5,335)	2,365	3,434	7,973
4,604	349	3,369	(1,964)	15,642	8,741	8,606
1,491	(6,000)	713	(7,503)	8,116	7,234	5,604
6,286	6,700	7,715	7,191	6,292	6,138	6,262
10,749	12,091	14,613	5,236	4,547	8,108	11,431
9,374	2,830	14,038	2,722	23,442	7,245	20,071
(8,379)	(9,034)	(8,453)	(5,168)	(333)	(4,014)	(8,307)
(4,200)	2,461	288	17,810	(26,042)	(14,196)	(8,957)
19,573	15,660	21,500	36,796	34,211	23,396	26,275

115,613	112,685	126,167	131,921	112,214	108,230	112,936
57,807	50,025	48,385	40,142	48,741	55,603	60,849

887.13	765.73	739.76	612.5	743.85	852.07	932.99
23.11	(92.94)	11.04	(116.09)	125.54	111.86	86.63
20	20	20	—	10	10	18
49.5	43.9	37.9	30.0	42.9	50.9	53.4
2.6	(11.2)	1.5	(17.2)	18.5	14.0	9.7

Analysis and explanation of operating results

Sales and profit

Net sales in the domestic business were up significantly year on year due to increased foot traffic following the relaxation of regulations related to COVID-19. In addition, each business developed sales measures and seasonal products to increase the number of customers, resulting in robust sales at existing outlets. Net sales in the overseas business rose year on year on the back of a recovery in sales at existing outlets in China and the ASEAN region. In China, existing-store sales recovered on increased foot traffic resulting from a shift in the government's zero-COVID policy. Furthermore, both the domestic and overseas businesses actively proceeded to open and renovate outlets.

With regard to costs, the Group appropriately managed variable costs driven upward by higher sales, supported partly by government measures to reduce the utility cost burden. Meanwhile, the future outlook continues

to be uncertain remains uncertain with ongoing hikes in labor and raw material costs. The Group will continue to work on reducing food waste and managing costs appropriately.

Total assets, liabilities, and net assets

Total assets at the end of the current fiscal year increased by 4,706 million yen compared with the end of the previous fiscal year to 112,936 million yen. This was mainly attributable to a 3,111 million yen increase in cash and deposits, a 3,508 million yen increase in buildings and structures (net), and a 1,070 million yen decrease in notes and accounts receivable—trade.

Liabilities decreased by 540 million yen compared with the end of the previous fiscal year to 52,086 million yen. This was mainly attributable to a 4,171 million yen decrease in long-term loans payable, which offset a

1,550 million yen increase in income taxes payable, a 765 million yen increase in notes and accounts payable—trade, and a 1,069 million yen increase in lease obligations, noncurrent.

Net assets increased by 5,246 million yen compared with the end of the previous fiscal year to 60,849 million yen, and the equity ratio increased by 2.5% compared with the end of the previous fiscal year to 53.4%.

Cash flows

Cash and cash equivalents at the end of the fiscal year under review decreased by 2,878 million yen compared with the end of the previous fiscal year to 26,275 million yen, after taking into account the effect of exchange rate change.

Net cash provided by operating activities was 20,071 million yen (compared with 7,245 million yen provided in the previous fiscal year).

The main factors included 8,260 million yen in income before income taxes, 6,262 million yen in depreciation and amortization, 936 million yen in impairment loss, and a 721 million yen increase in trade payables.

Net cash used in investing activities was 8,307 million yen (compared with 4,014 million yen used in the previous fiscal year). The main factors included 9,371 million yen in purchase of property, plant and equipment, offset by 441 million yen in proceeds from collection of guarantee deposits.

Net cash used in financing activities was 8,957 million yen (compared with 14,196 million yen used in the previous fiscal year). The main factors included 8,967 million yen in repayment of long-term loans payable.

Company Profile/Stock Information (as of February 29, 2024)

Company Profile

Company Name	YOSHINOYA HOLDINGS CO., LTD.
Established	December 27, 1958
Paid-in Capital	10,265 million yen
Head Office	18F Daiwa Rivergate, 36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo, 103-0015, Japan
President	Yasutaka Kawamura
Stock Exchange	Tokyo Stock Exchange Prime Market
Securities Code	9861
Number of Employees	16,409 (on a consolidated basis)

Major Consolidated Subsidiaries

YOSHINOYA CO., LTD.
Hanamaru, Inc.
YOSHINOYA AMERICA, INC.
YOSHINOYA China Holdings Co., Ltd.
ASIA YOSHINOYA INTERNATIONAL SDN. BHD.

Directors and Corporate Auditors

President	Yasutaka Kawamura	Corporate Auditor	Akihiro Yasui
Managing Director	Norihiro Ozawa	Corporate Auditor	Kaoru Tomiya
Director	Tetsuya Naruse	Corporate Auditor	Osamu Ohashi*
Director	Daisaku Fujikawa*	Corporate Auditor	Hitoshi Yokokura*
Director	Nobuko Sowa*	* Outside Directors/Outside Corporate Auditors	

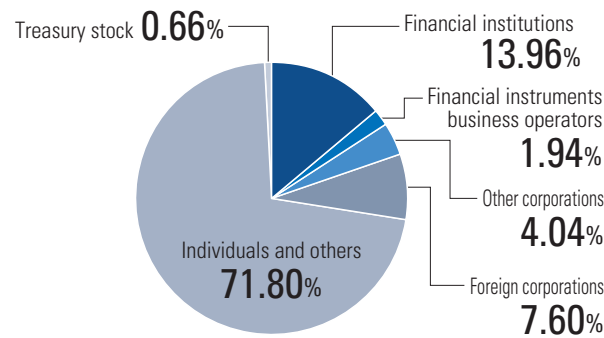
Number of employees

Yoshinoya	9,905	[Male: 5,035, Female: 4,870]
Hanamaru	2,541	[Male: 964, Female: 1,577]
Overseas	2,684	[Male: 1,259, Female: 1,425]
Other	671	[Male: 409, Female: 262]
Corporate	608	[Male: 353, Female: 255]
Group total	16,409	[Male: 8,020, Female: 8,389] * including part-time workers

Stock Overview

Total number of shares authorized to be issued:	160,000,000
Total number of shares issued and outstanding:	65,129,558
Number of shareholders:	295,641

Composition of Shareholders by Type

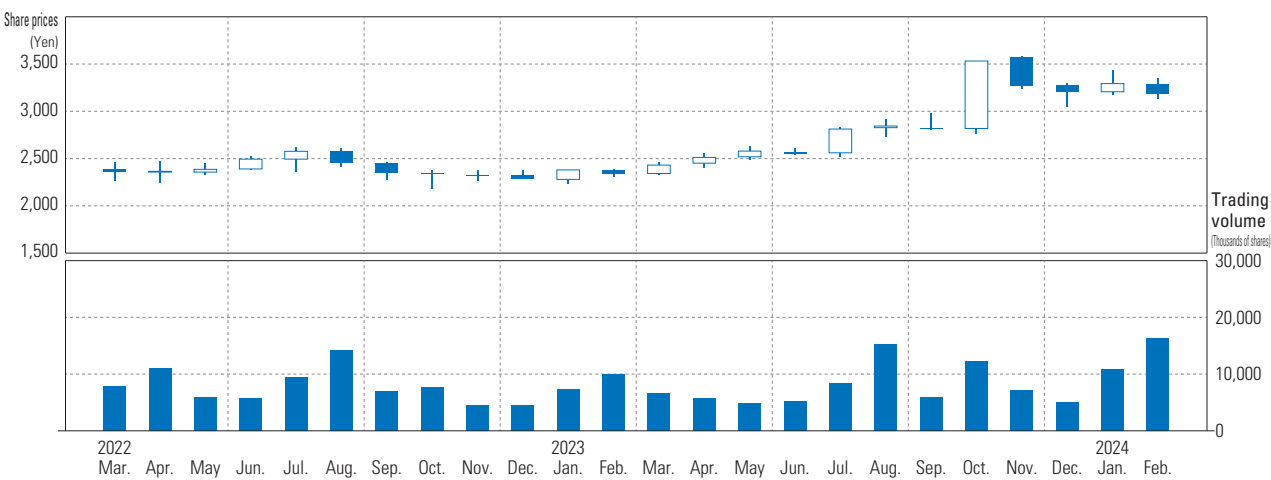


Major Shareholders (10 largest shareholders)

Shareholders name	Number of shares owned	Proportion of shares owned (%)
The MasterTrust Bank of Japan, Ltd.	6,736,800	10.41
Custody Bank of Japan, Ltd.	1,568,300	2.42
STATE STREET BANK WEST CLIENT — TREATY 505234	910,700	1.41
Kisshokai	828,500	1.28
JPMorgan Securities Japan Co., Ltd.	594,071	0.92
Taiju Life Insurance Co., Ltd.	557,200	0.86
SSBTC CLIENT OMNIBUS ACCOUNT	538,351	0.83
JP MORGAN CHASE BANK 385794	481,571	0.74
STATE STREET BANK AND TRUST COMPANY 505103	377,851	0.58
HANEWFOODS INC.	326,800	0.51

* The company holds 430,025 shares of treasury stock but is excluded from the above list of major shareholders.

Trends in Share Prices and Trading Volume



YOSHINOYA HOLDINGS

<https://www.yoshinoya-holdings.com/english/>

