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June 30, 2023

## Non-consolidated Financial Results for the Three Months Ended May 31, 2023 (Under Japanese GAAP)

Company name: Keiyo Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8168  
 URL: <https://www.keiyo.co.jp>  
 Representative: Koji Jitsukawa, President  
 Inquiries: Keiichi Kitamura, Managing Director, General Manager of Administration Division,  
 Supervising General Manager of Corporate Planning Department, and General Manager of  
 Public Relations Department  
 Telephone: +81-43-255-1111  
 Scheduled date to file quarterly securities report: July 7, 2023  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results briefing: None

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

### 1. Non-consolidated financial results for the three months ended May 31, 2023, (from March 1, 2023 to May 31, 2023)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
May 31, 2023	24,545	(6.0)	1,482	(15.1)	1,584	(16.7)	1,117	(37.6)
May 31, 2022	26,110	(8.0)	1,745	(15.0)	1,902	(12.5)	1,791	26.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
May 31, 2023	19.17	—
May 31, 2022	30.03	—

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
May 31, 2023	82,203	45,524	55.4
February 28, 2023	78,575	44,413	56.5

Reference: Equity

As of May 31, 2023: ¥45,524 million  
 As of February 28, 2023: ¥44,413 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2023	—	7.25	—	7.25	14.50
Fiscal year ending February 28, 2024	—				
Fiscal year ending February 28, 2024 (Forecast)		7.25	—	7.25	14.50

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecasts of non-consolidated financial results for the fiscal year ending February 28, 2024 (from March 1, 2023 to February 29, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2023	50,218	(1.0)	3,400	1.9	3,550	0.8	2,400	0.6	41.16
Full year	95,600	(0.0)	5,400	3.0	5,650	2.3	3,750	1.5	64.31

Note: Revisions to the forecast most recently announced: None

### \* Notes

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2023	65,140,184 shares
As of February 28, 2022	65,140,184 shares

- (ii) Number of treasury shares at the end of the period

As of May 31, 2023	6,827,438 shares
As of February 28, 2022	6,827,258 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2023	58,312,883 shares
Three months ended May 31, 2022	59,676,525 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

## 1. Quarterly Non-consolidated Financial Statements

## (1) Quarterly Balance sheets

(Millions of yen)

	As of February 28, 2023	As of May 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	1,943	2,414
Notes and accounts receivable trade, and contract assets	966	1,562
Merchandise	26,991	28,597
Other	1,859	1,760
Total current assets	31,761	34,335
Non-current assets		
Property, plant and equipment		
Buildings	24,819	24,899
Land	13,271	13,807
Other	14,392	14,314
Accumulated depreciation	(28,864)	(28,784)
Total property, plant and equipment	23,618	24,236
Intangible assets	1,598	1,533
Investments and other assets		
Investment securities	12,314	12,931
Guarantee deposits	6,815	6,883
Other	2,783	2,600
Allowance for doubtful accounts	(231)	(231)
Allowance for investment loss	(86)	(86)
Total investments and other assets	21,596	22,098
Total non-current assets	46,813	47,868
Total assets	78,575	82,203

(Millions of yen)

	As of February 28, 2023	As of May 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,300	12,035
Short-term borrowings	1,100	—
Current portion of long-term borrowings	4,095	4,095
Income taxes payable	861	705
Provision for loss on store closings	2	2
Provision for loss on disaster	4	4
Asset retirement obligations	52	—
Other	4,202	5,076
Total current liabilities	19,618	21,918
Non-current liabilities		
Long-term borrowings	6,797	6,750
Provision for retirement benefits	5,059	5,082
Asset retirement obligations	811	926
Other	1,875	2,000
Total non-current liabilities	14,542	14,759
Total liabilities	34,161	36,678
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,505	16,505
Capital surplus	13,953	13,953
Retained earnings	16,050	16,745
Treasury shares	(5,881)	(5,881)
Total shareholders' equity	40,628	41,322
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,785	4,201
Total valuation and translation adjustments	3,785	4,201
Total net assets	44,413	45,524
Total liabilities and net assets	78,575	82,203

## (2) Quarterly Statements of income

(Millions of yen)

	Three months ended May 31, 2022	Three months ended May 31, 2023
Net sales of goods	26,110	24,545
Cost of goods sales	16,501	15,350
Gross profit	9,609	9,195
Operating revenue	273	302
Gross operating revenue	9,883	9,497
Selling, general and administrative expenses	8,138	8,015
Operating profit	1,745	1,482
Non-operating income		
Interest income	3	2
Dividend income	116	73
Other	60	42
Total non-operating income	179	118
Non-operating expenses		
Interest expenses	17	14
Other	5	2
Total non-operating expenses	22	16
Ordinary profit	1,902	1,584
Extraordinary income		
Gain on sale of non-current assets	17	—
Gain on sale of investment securities	4	61
Contribution for construction	17	—
Other	0	—
Total extraordinary income	39	61
Extraordinary losses		
Loss on retirement of non-current assets	16	6
Loss on store closings	348	—
Loss on abandonment of goods	256	—
Loss on disaster	60	3
Loss on cancellation of rental contracts	—	3
Other	—	0
Total extraordinary losses	682	14
Profit before income taxes	1,259	1,631
Income taxes - current	581	604
Income taxes - deferred	(1,113)	(91)
Total income taxes	(532)	513
Profit	1,791	1,117