

Financial Results for the Fiscal Year Ended March 31, 2024

Jun 21, 2024

MARUHAN Corporation

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024(April 1, 2023 to March 31, 2024)

(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, 2024	1,434,468	8.7	19,723	7.4	28,975	19.9	14,204	26.8
Fiscal year ended March 31, 2023	1,319,633	3.8	18,359	-24.7	24,171	-21.2	11,200	-22.8

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

Fiscal year ended March 31, 2023: 17,899 million yen (-0.8%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	966.50	—	4.2	3.4	1.4
Fiscal year ended March 31, 2023	762.11	—	3.4	3.1	1.4

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

Fiscal year ended March 31, 2023: 111 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, 2024	880,053	349,607	39.7	23,785.58
Fiscal year ended March 31, 2023	828,410	334,404	40.4	22,752.98

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

Fiscal year ended March 31, 2023: 334,389 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, 2024	39,243	-33,323	-18,140	221,629
Fiscal year ended March 31, 2023	39,913	-36,600	-13,189	224,198

2.Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	1,359,503	8.8	15,003	35.8	22,643	32.3	10,167	62.4
Fiscal year ended March 31, 2023	1,249,600	3.2	11,050	-5.5	17,115	-2.0	6,261	11.4

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2024	691.80	—
Fiscal year ended March 31, 2023	426.09	—

(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, 2024	409,723	282,097	68.9	19,194.82
Fiscal year ended March 31, 2023	412,594	276,197	66.9	18,793.42

(Reference) Shareholder's equity: Fiscal year ended March 31, 2024: 282,097 million yen
 Fiscal year ended March 31, 2023: 276,197 million yen

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2023)	Current Fiscal Year (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	228,040	230,853
Accounts receivable-trade	1,319	1,611
Securities	—	34
Loans and bills discounted in banking business	298,938	336,605
Merchandise	2,000	2,202
Raw materials and supplies	3,076	597
Prepaid expenses	5,736	5,702
Accounts receivable-other	1,245	3,728
Other	5,577	11,112
Allowance for doubtful accounts	-5,335	-6,961
Total current assets	540,598	585,487
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	88,571	87,899
Tools, furniture and fixtures (net)	13,515	17,705
Land	59,050	60,234
Golf courses	13,732	14,187
Construction in progress	3,474	4,046
Other (net)	1,505	2,843
Total property, plant and equipment	179,850	186,917
Intangible assets		
Goodwill	7,458	8,760
Leasehold right	4,428	4,328
Software	1,989	2,246
Other	3,193	3,867
Total intangible assets	17,070	19,202
Investments and other assets		
Investment securities	12,007	13,070
Long-term loans receivable	26,645	25,467
Long-term prepaid expenses	745	771
Guarantee deposits	12,177	12,374
Construction assistance fund receivables	2,220	1,721
Deferred tax assets	34,079	32,377
Other	3,280	2,942
Allowance for doubtful accounts	-264	-281
Total investments and other assets	90,891	88,445
Total non-current assets	287,812	294,565
Total assets	828,410	880,053

(Unit: million yen)

	Previous Fiscal Year (as of March 31, 2023)	Current Fiscal Year (As of March 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	2,346	2,868
Electronically recorded obligations-operating	25,929	21,432
Short-term loans payable	2,167	11,805
Current portion of bonds	1,824	3,198
Current portion of long-term loans payable	42,983	36,819
Lease obligations	1,037	1,638
Accounts payable-other	11,309	12,839
Accrued expenses	10,359	12,396
Income taxes payable	5,209	1,492
Accrued consumption taxes	1,996	3,850
Deposits received	12,206	14,142
Provision for bonuses	2,494	2,415
Notes payable-facilities	841	662
Asset retirement obligations	1,840	136
Deposits in banking business	234,469	270,346
Other	3,906	3,730
Total current liabilities	360,923	399,734
Non-current liabilities		
Bonds payable	16,348	14,331
Long-term loans payable	80,878	71,893
Lease obligations	7,044	7,199
Deferred tax liabilities	230	302
Provision for directors' retirement benefits	6,373	6,885
Net defined benefit liability	8,365	8,498
Asset retirement obligations	8,661	11,944
Other	5,179	9,655
Total non-current liabilities	133,082	130,710
Total liabilities	494,005	530,445
Net Assets		
Shareholders' equity		
Capital stock	10,000	10,000
Capital surplus	2,126	2,160
Retained earnings	316,648	326,357
Treasury shares	-4,253	-4,253
Total shareholders' equity	324,521	334,263
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35	401
Deferred gains or losses on hedges	-10	—
Foreign currency translation adjustment	10,313	15,272
Remeasurements of defined benefit plans	-469	-372
Total accumulated other comprehensive income	9,868	15,301
Non-controlling interests	15	42
Total net assets	334,404	349,607
Total liabilities and net assets	828,410	880,053

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

Consolidated Statements of Income

(Unit: million yen)

	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
Net sales	1,319,633	1,434,468
Cost of sales	1,260,451	1,372,635
Gross profit	59,181	61,832
Selling, general and administrative expenses	40,822	42,109
Operating income	18,359	19,723
Non-operating income		
Interest and dividends income	753	1,524
Share of profit of entities accounted for using equity method	111	576
Foreign exchange gains	3,368	4,200
Rent income	1,604	1,701
Income from IC card receipts	218	228
Recoveries of previously written-off receivables	—	1,891
Other	1,430	1,159
Total non-operating income	7,487	11,282
Non-operating expenses		
Interest expenses	1,030	1,363
Rent expenses	330	335
Commission fee	83	120
Other	229	211
Total non-operating expenses	1,674	2,030
Ordinary income	24,171	28,975
Extraordinary income		
Gain on sales of non-current assets	210	8
Gain on Reversal of lease obligations	—	69
Insurance income from loss on disaster	—	223
Other	0	19
Total extraordinary income	211	320
Extraordinary loss		
Loss on sales of non-current assets	2	4
Loss on abandonment of non-current assets	628	889
Loss on cancellation of leases	0	2
Loss on cancellation of rental contracts	65	116
Loss on disaster	72	17
Impairment loss	6,089	6,247
Loss on valuation of investment securities	—	186
Other	—	9
Total extraordinary loss	6,859	7,474
Income before income taxes	17,524	21,821
Income taxes-current	8,325	5,301
Income taxes-deferred	-2,006	2,318
Total income taxes	6,319	7,620
Net income	11,204	14,201
Profit attributable to non-controlling interests	4	-2
Profit attributable to owners of parent	11,200	14,204

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
Net income	11,204	14,201
Other comprehensive income		
Valuation difference on available-for-sale securities	67	245
Deferred gains or losses on hedges	21	10
Foreign currency translation adjustment	6,737	4,713
Remeasurements of defined benefit plans, net of tax	-264	94
Share of other comprehensive income of associates accounted for using equity method	133	370
Total other comprehensive income	6,694	5,433
Comprehensive income:	17,899	19,635
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	17,895	19,637
Comprehensive income attributable to non- controlling interests	4	-2