

June 10, 2025

Consolidated Financial Results for the Three Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: Morozoff Limited
 Listing: Tokyo Stock Exchange
 Securities code: 2217
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended April 30, 2025 (from February 1, 2025 to April 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended April 30, 2025	8,998	(3.3)	421	(42.1)	431	(41.0)	264	(47.2)
April 30, 2024	9,310	6.3	728	10.3	732	10.4	500	15.4

Note: Comprehensive income For the three months ended April 30, 2025: ¥186 million [(68.8)%]
 For the three months ended April 30, 2024: ¥596 million [18.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended April 30, 2025	13.06	-
April 30, 2024	24.10	-

Note: Since the stock split was conducted on February 1, 2025 at the ratio of three shares to one common share, net income per share is calculated assuming that the stock split occurred at the beginning of the fiscal year ending January 31, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of April 30, 2025	26,548	19,352	72.9
January 31, 2025	25,591	19,483	76.1

Reference: Equity
 As of April 30, 2025: ¥19,352 million
 As of January 31, 2025: ¥19,483 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 January 31, 2025	-	35.00	-	47.00	82.00
Fiscal year ending January 31, 2026	-				
Fiscal year ending January 31, 2026 (Forecast)		6.00		8.00	14.00

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

2. As of February 1, 2025, we have conducted a stock split at the rate of 3 shares for 1 common share. For the fiscal year ending January 31, 2025, the actual amount of dividends before the stock split is described. For the fiscal year ending January 31, 2026 (forecast), the amount of dividends after the stock split is described.

3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending July 31, 2025	16,300	(1.0)	330	(54.6)	360	(51.9)	140	(71.2)	6.93
Fiscal year ending January 31, 2026	36,050	0.1	1,020	(50.5)	1,070	(49.0)	570	(59.7)	28.20

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of April 30, 2025	21,265,356 shares
As of January 31, 2025	21,265,356 shares

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

As of April 30, 2025	1,054,719 shares
As of January 31, 2025	1,054,635 shares

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

Three months ended April 30, 2025	20,210,679 shares
Three months ended April 30, 2024	20,751,942 shares

Note: Since the stock split was conducted at the ratio of 3 shares to 1 common stock on February 1, 2025, the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the period, and the average number of shares during the period are calculated assuming that the stock split occurred at the beginning of the fiscal year ending January 31, 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

The above earnings forecasts are based on information available as of the date of this release, and actual results may differ due to various factors in the future.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of January 31, 2025	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	4,594,650	9,681,017
Notes and accounts receivable - trade	6,892,429	2,081,229
Securities	499,250	499,450
Merchandise and finished goods	2,372,148	830,565
Work in process	336,922	821,271
Raw materials and supplies	486,545	713,185
Other	112,629	184,922
Allowance for doubtful accounts	(1,000)	(1,000)
Total current assets	15,293,576	14,810,640
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,988,869	1,959,209
Land	3,644,738	3,644,738
Other, net	1,470,777	2,772,796
Total property, plant and equipment	7,104,385	8,376,744
Intangible assets		
Other	219,522	220,976
Total intangible assets	219,522	220,976
Investments and other assets		
Investment securities	1,274,819	1,198,067
Retirement benefit asset	764,711	988,935
Other	936,499	955,542
Allowance for doubtful accounts	(2,500)	(2,500)
Total investments and other assets	2,973,529	3,140,045
Total non-current assets	10,297,437	11,737,767
Total assets	25,591,013	26,548,408

	As of January 31, 2025	As of April 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	955,273	1,227,440
Electronically recorded obligations - operating	529,098	371,190
Short-term borrowings	1,510,000	1,510,000
Income taxes payable	214,794	201,795
Provision for bonuses	218,570	455,700
Other	1,984,531	2,744,872
Total current liabilities	5,412,268	6,511,000
Non-current liabilities		
Retirement benefit liability	80,093	80,674
Other	615,403	604,038
Total non-current liabilities	695,497	684,713
Total liabilities	6,107,765	7,195,713
Net assets		
Shareholders' equity		
Share capital	3,737,467	3,737,467
Capital surplus	3,924,810	3,924,810
Retained earnings	12,641,274	12,588,658
Treasury shares	(1,364,417)	(1,364,559)
Total shareholders' equity	18,939,136	18,886,377
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	461,392	402,293
Revaluation reserve for land	290,138	284,238
Foreign currency translation adjustment	107,985	77,222
Remeasurements of defined benefit plans	(315,404)	(297,437)
Total accumulated other comprehensive income	544,112	466,316
Total net assets	19,483,248	19,352,694
Total liabilities and net assets	25,591,013	26,548,408

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Net sales	9,310,573	8,998,915
Cost of sales	4,403,460	4,469,566
Gross profit	4,907,113	4,529,349
Selling, general and administrative expenses	4,178,465	4,107,612
Operating profit	728,647	421,737
Non-operating income		
Dividend income	1,755	2,015
Electricity sale income	2,210	2,550
Other	6,046	15,944
Total non-operating income	10,011	20,509
Non-operating expenses		
Interest expenses	5,658	5,936
Other	889	4,488
Total non-operating expenses	6,547	10,425
Ordinary profit	732,111	431,821
Extraordinary losses		
Loss on sale and retirement of non-current assets	1,226	2,060
Total extraordinary losses	1,226	2,060
Profit before income taxes	730,885	429,761
Income taxes	230,830	165,743
Profit	500,054	264,018
Profit attributable to owners of parent	500,054	264,018

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Profit	500,054	264,018
Other comprehensive income		
Valuation difference on available-for-sale securities	55,374	(59,098)
Revaluation reserve for land	-	(5,900)
Foreign currency translation adjustment	24,885	(30,762)
Remeasurements of defined benefit plans, net of tax	16,065	17,966
Total other comprehensive income	96,324	(77,795)
Comprehensive income	596,378	186,223
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	596,378	186,223
Comprehensive income attributable to non-controlling interests	-	-

(Notes on segment information, etc.)
Segment Information
I. the three months of the previous fiscal year (February 1, 2024 to April 30, 2024)
1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable Segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Confectionery Division	Cafe and restaurant management Division	Total		
Sales					
Revenues from external customers	8,834,440	476,132	9,310,573	-	9,310,573
Transactions with other segments	-	-	-	-	-
Total	8,834,440	476,132	9,310,573	-	9,310,573
Segment Profit	1,055,406	8,200	1,063,607	(334,959)	728,647

Note: 1. The adjusted segment profit of (334,959) thousand yen is a company-wide expense that is not allocated to each reporting segment and is mainly general and administrative expenses that are not attributable to the reporting segment.
2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
It is omitted because it is not important.

II. the three months of the current fiscal year (February 1, 2025 to April 30, 2025)
1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable Segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Confectionery Division	Cafe and restaurant management Division	Total		
Sales					
Revenues from external customers	8,510,425	488,490	8,998,915	-	8,998,915
Transactions with other segments	-	-	-	-	-
Total	8,510,425	488,490	8,998,915	-	8,998,915
Segment Profit	759,769	7,885	767,655	(345,918)	421,737

Note: 1. The adjusted segment profit of (345,918) thousand yen is a company-wide expense that is not allocated to each reporting segment and is mainly general and administrative expenses that are not attributable to the reporting segment.
2. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
It is omitted because it is not important.