

April 4, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: AMIYAKI TEI CO., LTD.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 2753  
 URL: <http://www.amiyakitei.co.jp>  
 Representative: Keisuke Sato, Chairman and Representative Director  
 Inquiries: Yasushi Chijiwa, Managing Director and General Manager, Administration Division  
 Telephone: +81-568-32-8800  
 Scheduled date of annual general meeting of shareholders: June 24, 2025  
 Scheduled date to commence dividend payments: June 25, 2025  
 Scheduled date to file annual securities report: June 20, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	35,332	6.2	2,638	18.8	2,726	17.9	1,736	32.8
March 31, 2024	33,267	16.6	2,221	426.4	2,311	229.7	1,307	889.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,736 million [32.8%]  
 For the fiscal year ended March 31, 2024: ¥1,307 million [889.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	84.50	84.49	8.1	9.9	7.5
March 31, 2024	63.64	-	6.4	8.9	6.7

Reference: Share of profit (loss) of entities accounted for using equity method For the fiscal year ended March 31, 2025: ¥ - million  
 For the fiscal year ended March 31, 2024: ¥ - million

Note: On October 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	27,810	21,941	78.9	1,067.86
March 31, 2024	27,236	20,894	76.7	1,017.03

Reference: Equity  
 As of March 31, 2025: ¥21,939 million  
 As of March 31, 2024: ¥20,894 million

Note: On October 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Net assets per share" is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,712	54	(892)	7,551
March 31, 2024	3,531	(1,619)	(679)	5,677

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	40.00	-	50.00	90.00	616	47.1	3.0
Fiscal year ended March 31, 2025	-	51.00	-	17.00	-	698	40.2	3.3
Fiscal year ending March 31, 2026 (Forecast)	-	17.00	-	17.00	34.00		-	

Note: On October 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. Dividends prior to the second quarter of the fiscal year ended March 31, 2025 represent the actual amount of dividends before the share split. On the pre-stock split standards, the year-end dividend for the fiscal year ended March 31, 2025 will be 51 yen and the annual dividend will be 102 yen ,and each of the second quarter dividend and the year-end dividend will be 51 yen and the annual dividend will be 102 yen for the fiscal year ending March 31, 2026 (forecast).

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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 September 30, 2025	19,100	8.6	1,420	5.3	1,460	5.5	930	13.4	45.27
Fiscal year ending March 31, 2026	38,800	9.8	2,910	10.3	3,000	10.0	1,910	10.0	92.97

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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 March 31, 2025	20,546,400 shares
As of March 31, 2024	20,546,400 shares

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

As of March 31, 2025	1,530 shares
As of March 31, 2024	1,443 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	20,544,870 shares
Fiscal year ended March 31, 2024	20,544,957 shares

\* On October 1, 2024, the Company conducted a share split at a ratio of 3 shares per share of common shares. “Total number of issued shares at the end of the period,” “number of treasury shares at the end of the period,” and “average number of shares outstanding during the period” are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	9,677	9,483
Deposits paid	300	368
Accounts receivable - trade	12	13
Merchandise and finished goods	98	106
Raw materials and supplies	1,402	1,068
Accounts receivable - other	975	984
Other	273	295
Total current assets	12,740	12,319
Non-current assets		
Property, plant and equipment		
Buildings, net	4,030	5,055
Structures, net	232	347
Machinery and equipment, net	290	330
Vehicles, net	7	7
Tools, furniture and fixtures, net	319	303
Land	2,882	3,009
Construction in progress	42	16
Total property, plant and equipment	7,805	9,069
Intangible assets		
Software	13	15
Goodwill	2,309	2,108
Other	10	9
Total intangible assets	2,332	2,133
Investments and other assets		
Long-term loans receivable	493	521
Deferred tax assets	1,356	1,227
Guarantee deposits	1,521	1,434
Investment property	293	290
Other	692	813
Total investments and other assets	4,357	4,287
Total non-current assets	14,496	15,491
Total assets	27,236	27,810

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,406	1,316
Short-term borrowings	300	300
Current portion of bonds payable	45	30
Current portion of long-term borrowings	125	104
Accounts payable - other, and accrued expenses	1,459	1,403
Income taxes payable	715	469
Contract liabilities	111	133
Provision for bonuses	135	111
Provision for shareholder benefit program	9	13
Other	803	528
Total current liabilities	5,110	4,411
Non-current liabilities		
Bonds payable	30	-
Long-term borrowings	375	271
Lease liabilities	241	606
Retirement benefit liability	8	7
Asset retirement obligations	506	502
Other	69	70
Total non-current liabilities	1,231	1,458
Total liabilities	6,341	5,869
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,473	2,473
Capital surplus	2,426	2,426
Retained earnings	15,996	17,040
Treasury shares	(1)	(2)
Total shareholders' equity	20,894	21,939
Share acquisition rights	-	2
Total net assets	20,894	21,941
Total liabilities and net assets	27,236	27,810

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	33,267	35,332
Cost of sales	12,888	13,745
Gross profit	20,379	21,586
Selling, general and administrative expenses	18,157	18,948
Operating profit	2,221	2,638
Non-operating income		
Interest income	3	15
Rental income	35	35
Sponsorship money income	17	11
Other	41	36
Total non-operating income	98	98
Non-operating expenses		
Interest expenses	3	6
Loss on investments in silent partnerships	2	1
Real estate lease expenses	2	2
Total non-operating expenses	8	11
Ordinary profit	2,311	2,726
Extraordinary income		
Gain on sale of non-current assets	19	0
Insurance claim income	0	49
Total extraordinary income	19	49
Extraordinary losses		
Loss on retirement of non-current assets	34	40
Impairment losses	261	113
Loss on cancellation of rental contracts	8	1
Other	6	1
Total extraordinary losses	310	156
Profit before income taxes	2,020	2,618
Income taxes - current	699	753
Income taxes - deferred	13	128
Total income taxes	712	882
Profit	1,307	1,736
Profit attributable to owners of parent	1,307	1,736

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,307	1,736
Comprehensive income	1,307	1,736
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,307	1,736

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	2,473	2,426	15,168	(1)	20,066	-	20,066
Changes during period							
Dividends of surplus			(479)		(479)		(479)
Profit attributable to owners of parent			1,307		1,307		1,307
Purchase of treasury shares							-
Net changes in items other than shareholders' equity							-
Total changes during period	-	-	828	-	828	-	828
Balance at end of period	2,473	2,426	15,996	(1)	20,894	-	20,894

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	2,473	2,426	15,996	(1)	20,894	-	20,894
Changes during period							
Dividends of surplus			(691)		(691)		(691)
Profit attributable to owners of parent			1,736		1,736		1,736
Purchase of treasury shares				(0)	(0)		(0)
Net changes in items other than shareholders' equity						2	2
Total changes during period	-	-	1,044	(0)	1,044	2	1,046
Balance at end of period	2,473	2,426	17,040	(2)	21,939	2	21,941



# Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,020	2,618
Depreciation	821	829
Impairment losses	261	113
Amortization of goodwill	170	200
Increase (decrease) in provision for bonuses	(19)	(23)
Increase (decrease) in provision for shareholder benefit program	3	4
Loss on retirement of property, plant and equipment	34	40
Interest income	(3)	(15)
Interest expenses	3	6
Decrease (increase) in trade receivables	2	(1)
Decrease (increase) in inventories	497	326
Decrease (increase) in other current assets	(139)	(28)
Increase (decrease) in trade payables	7	(89)
Increase (decrease) in accounts payable - other, and accrued expenses	(80)	(59)
Increase (decrease) in accrued consumption taxes	(63)	(298)
Increase (decrease) in other current liabilities	37	32
Increase (decrease) in income taxes payable - factor based tax	32	20
Other, net	0	43
Subtotal	3,585	3,720
Interest received	3	5
Interest paid	(3)	(6)
Proceeds from insurance income	-	14
Income taxes refund (paid)	(53)	(1,021)
Net cash provided by (used in) operating activities	3,531	2,712
Cash flows from investing activities		
Payments into time deposits	(10,500)	(5,300)
Proceeds from withdrawal of time deposits	11,700	7,300
Purchase of property, plant and equipment	(1,234)	(1,758)
Payments for retirement of property, plant and equipment	(21)	(66)
Purchase of intangible assets	-	(6)
Payments of guarantee deposits	(55)	(60)
Proceeds from refund of guarantee deposits	26	109
Loan advances	(276)	(143)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,267)	-
Other, net	9	(19)
Net cash provided by (used in) investing activities	(1,619)	54
Cash flows from financing activities		
Repayments of long-term borrowings	(136)	(125)
Repayments of lease liabilities	(18)	(30)
Redemption of bonds	(45)	(45)
Purchase of treasury shares	-	(0)
Dividends paid	(479)	(691)
Net cash provided by (used in) financing activities	(679)	(892)
Net increase (decrease) in cash and cash equivalents	1,232	1,873
Cash and cash equivalents at beginning of period	4,445	5,677
Cash and cash equivalents at end of period	5,677	7,551

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

We have established multiple business divisions at our head office to formulate comprehensive strategies for each business category, and we are developing our business activities. Accordingly, the Company is comprised of product and service segments based on the Business Unit, and the three reporting segments are "Yakiniku Business," "Yakitori Business," and "Restaurant Business."

The "Yakiniku Business" operates restaurants that serve yakiniku, and the main stores are "Amiyaki Tei", "Dondon", and "Yakiniku Suehirokan". The "Yakitori Business" operates restaurants that serve yakitori, and the main stores are "Ganso Yakitoriya Minoji" and "Motsushige". In the "Restaurant Business", we are developing restaurants that serve steaks and hamburgers, and our main stores are "Kando no Niku to Kome" and "Restaurant Suehirokan".

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities and other items for each reported segment, and information on the breakdown of earnings the previous fiscal year (April 1, 2023 to March 31, 2024) (in millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustment amount (Note 2)	Amount shown in consolidated financial statements
	Yakiniku	yakitori	restaurant	Subtotal				
Net sales								
Revenue from contracts with customers	22,446	3,427	5,864	31,738	1,529	33,267	-	33,267
Revenues from external customers	22,446	3,427	5,864	31,738	1,529	33,267	-	33,267
Transactions with other segments	-	-	-	-	-	-	-	-
Total	22,446	3,427	5,864	31,738	1,529	33,267	-	33,267
Segment profit	1,689	290	340	2,319	70	2,390	(168)	2,221
Segment Assets	7,576	405	2,634	10,616	258	10,875	16,361	27,236
Other items								
Depreciation	572	48	180	800	18	818	-	818
Increase in property, plant and equipment and intangible assets	643	51	577	1,272	12	1,285	41	1,326

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the izakaya business.

2. Segment profit adjustment of -168 million yen is a company-wide expense that has not been allocated to each reporting segment. The adjusted amount of 16,361 million yen in segment assets is the company-wide assets that have not been allocated to each reporting segment.

3. The amount of segment liabilities is not provided or used on a regular basis by the Company's highest decision-making body.

4. The adjustment amount of 41 million yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure at the head office, etc.

5. Segment profit is adjusted to operating income in consolidated financial statements.

the current fiscal year (April 1, 2024 to March 31, 2025) (in millions of yen)

	Reportable segments				Others (Note 1)	Total	Adjustment amount (Note 2)	Amount shown in consolidated financial statements
	yakiniku	yakitori	restaurant	Subtotal				
Net sales								
Revenue from contracts with customers	22,366	3,705	7,669	33,740	1,591	35,332	-	35,332
Revenues from external customers	22,366	3,705	7,669	33,740	1,591	35,332	-	35,332
Transactions with other segments	-	-	-	-	-	-	-	-
Total	22,366	3,705	7,669	33,740	1,591	35,332	-	35,332
Segment profit	1,831	352	560	2,744	93	2,837	(199)	2,638
Segment Assets	7,636	482	3,348	11,467	296	11,763	16,047	27,810
Other items								
Depreciation	525	59	227	813	13	827	-	827
Increase in property, plant and equipment and intangible assets	703	141	747	1,592	44	1,636	622	2,259

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the izakaya business.

2. Segment profit adjustment of -199 million yen is a company-wide expense that has not been allocated to each reporting segment. The adjusted amount of 16,047 million yen in segment assets is the company-wide assets that have not been allocated to each reporting segment.

3. The amount of segment liabilities is not provided or used on a regular basis by the Company's highest decision-making body.

4. The adjustment amount of 622 million yen for the increase in property, plant and equipment and intangible assets is the amount of capital expenditure at the head office, etc.

5. Segment profit is adjusted to operating income in consolidated financial statements.