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February 12, 2025

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 2211
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 Scheduled date of annual general meeting of shareholders: March 25, 2025
 Scheduled date to commence dividend payments: March 26, 2025
 Scheduled date to file annual securities report: March 25, 2025
 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 fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	109,984	4.2	2,298	67.2	3,130	48.7	1,672	72.5
December 31, 2023	105,534	4.9	1,374	(68.3)	2,104	(62.0)	969	(71.3)

Note: Comprehensive income For the fiscal year ended December 31, 2024: ¥3,471 million [40.4%]
 For the fiscal year ended December 31, 2023: ¥2,473 million [(43.0)%]

Fiscal year ended	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
	Yen	Yen	%	%	%
December 31, 2024	64.90	-	2.9	3.6	2.1
December 31, 2023	37.62	-	1.7	2.5	1.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended December 31, 2024: ¥627 million
 For the fiscal year ended December 31, 2023: ¥518 million

(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
December 31, 2024	90,466	63,067	64.0	2,246.82
December 31, 2023	83,125	60,640	67.3	2,170.11

Reference: Equity

As of December 31, 2024: ¥57,913 million

As of December 31, 2023: ¥55,936 million

(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
December 31, 2024	4,260	(6,905)	1,746	7,016
December 31, 2023	6,775	(7,967)	(1,240)	7,781

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 December 31, 2023	-	0.00	-	30.00	30.00	773	79.7	1.4
Fiscal year ended December 31, 2024	-	0.00	-	30.00	30.00	773	46.2	1.4
Fiscal year ending December 31, 2025 (Forecast)	-	0.00	-	30.00	30.00		43.0	

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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
First half	57,000	7.2	1,200	10.3	1,700	2.9	900	6.1	34.92
Full year	118,000	7.3	2,500	8.8	3,200	2.2	1,800	7.6	69.83

* **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 December 31, 2024	25,784,659 shares
As of December 31, 2023	25,784,659 shares

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

As of December 31, 2024	9,000 shares
As of December 31, 2023	8,779 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	25,775,776 shares
Fiscal year ended December 31, 2023	25,775,957 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	82,226	6.3	556	-	1,127	474.1	933	165.8
December 31, 2023	77,386	3.7	(572)	-	196	(94.6)	351	(86.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	36.20	-
December 31, 2023	13.62	-

Net sales exceeded the results of the previous fiscal year and were 82,226 million yen (106.3% of those of the previous fiscal year), as a result of various measures implemented to increase sales of existing products, develop new products, and exploit new sales channels. In terms of profit, operating profit was 556 million yen (operating loss of 572 million yen in the previous fiscal year), ordinary profit was 1,127 million yen (574.1% of that of the previous fiscal year), and profit was 933 million yen (265.8% of that of the previous fiscal year), due to factors including the implementation of labor-saving and efficiency improvement efforts by consolidating cake production and introducing new production equipment for the cakes business, and the productivity improvement by accelerating the operation of main production lines for the confectionery business.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	65,844	43,437	66.0	1,685.20
December 31, 2023	60,150	43,251	71.9	1,677.98

Reference: Equity

As of December 31, 2024: ¥43,437 million

As of December 31, 2023: ¥43,251 million

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

* Explanation for proper use of financial forecasts and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	9,813	8,371
Notes and accounts receivable - trade	16,443	17,621
Merchandise and finished goods	3,663	4,243
Work in process	333	478
Raw materials and supplies	2,652	3,706
Other	1,301	1,158
Allowance for doubtful accounts	(185)	(173)
Total current assets	34,022	35,406
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,762	39,443
Accumulated depreciation	(25,859)	(26,113)
Buildings and structures, net	11,903	13,329
Machinery, equipment and vehicles	61,885	66,002
Accumulated depreciation	(48,941)	(51,330)
Machinery, equipment and vehicles, net	12,943	14,671
Tools, furniture and fixtures	4,802	4,936
Accumulated depreciation	(3,983)	(4,112)
Tools, furniture and fixtures, net	819	824
Land	7,086	7,390
Leased assets	2,748	2,983
Accumulated depreciation	(2,149)	(2,084)
Leased assets, net	599	899
Construction in progress	2,188	2,793
Total property, plant and equipment	35,540	39,908
Intangible assets		
Trademark right	514	457
Software	849	737
Other	432	474
Total intangible assets	1,796	1,669
Investments and other assets		
Investment securities	6,530	6,858
Long-term loans receivable	251	231
Deferred tax assets	1,175	1,216
Leasehold and guarantee deposits	2,035	1,998
Retirement benefit asset	512	677
Other	1,381	2,625
Allowance for doubtful accounts	(121)	(126)
Total investments and other assets	11,765	13,481
Total non-current assets	49,102	55,060
Total assets	83,125	90,466

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,082	8,493
Short-term borrowings	960	3,960
Lease liabilities	198	199
Accounts payable - other	2,992	3,112
Refund liabilities	2,390	2,544
Income taxes payable	525	893
Provision for bonuses	451	499
Other	3,715	4,752
Total current liabilities	19,316	24,455
Non-current liabilities		
Lease liabilities	296	564
Deferred tax liabilities	257	255
Retirement benefit liability	1,733	1,258
Provision for retirement benefits for directors (and other officers)	66	70
Other	814	793
Total non-current liabilities	3,168	2,943
Total liabilities	22,484	27,399
Net assets		
Shareholders' equity		
Share capital	18,280	18,280
Capital surplus	4,060	4,060
Retained earnings	31,440	32,339
Treasury shares	(17)	(17)
Total shareholders' equity	53,763	54,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	244	279
Deferred gains or losses on hedges	-	4
Foreign currency translation adjustment	1,367	2,003
Remeasurements of defined benefit plans	561	962
Total accumulated other comprehensive income	2,172	3,250
Non-controlling interests	4,704	5,153
Total net assets	60,640	63,067
Total liabilities and net assets	83,125	90,466

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

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Net sales	105,534	109,984
Cost of sales	71,744	73,534
Gross profit	33,790	36,450
Selling, general and administrative expenses	32,415	34,151
Operating profit	1,374	2,298
Non-operating income		
Interest income	59	68
Dividend income	59	67
Share of profit of entities accounted for using equity method	518	627
Surrender value of insurance policies	81	52
Miscellaneous income	111	134
Total non-operating income	830	949
Non-operating expenses		
Interest expenses	7	12
Compensation expenses	20	56
Miscellaneous losses	72	49
Total non-operating expenses	100	118
Ordinary profit	2,104	3,130
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	20	-
Gain on sale of shares of subsidiaries and associates	390	592
Total extraordinary income	410	593
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on abandonment of non-current assets	53	410
Impairment losses	32	118
Loss on valuation of investment securities	2	-
Compensation expenses	69	-
Other	9	82
Total extraordinary losses	167	612
Profit before income taxes	2,347	3,111
Income taxes - current	921	1,188
Income taxes - deferred	(57)	(225)
Total income taxes	863	963
Profit	1,484	2,148
Profit attributable to non-controlling interests	514	475
Profit attributable to owners of parent	969	1,672

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	1,484	2,148
Other comprehensive income		
Valuation difference on available-for-sale securities	146	37
Foreign currency translation adjustment	440	850
Remeasurements of defined benefit plans, net of tax	363	401
Share of other comprehensive income of entities accounted for using equity method	38	34
Total other comprehensive income	989	1,323
Comprehensive income	2,473	3,471
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,792	2,750
Comprehensive income attributable to non-controlling interests	681	721

(3) Consolidated Statement of Changes in Equity

Fiscal year ended December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,280	4,060	31,243	(16)	53,567
Changes during period					
Dividends of surplus			(773)		(773)
Profit attributable to owners of parent			969		969
Purchase of treasury shares				(0)	(0)
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	196	(0)	196
Balance at end of period	18,280	4,060	31,440	(17)	53,763

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	138	(26)	1,040	197	1,350	4,247	59,165
Changes during period							
Dividends of surplus							(773)
Profit attributable to owners of parent							969
Purchase of treasury shares							(0)
Purchase of shares of consolidated subsidiaries							-
Net changes in items other than shareholders' equity	105	26	326	363	822	456	1,279
Total changes during period	105	26	326	363	822	456	1,475
Balance at end of period	244	-	1,367	561	2,172	4,704	60,640

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,280	4,060	31,440	(17)	53,763
Changes during period					
Dividends of surplus			(773)		(773)
Profit attributable to owners of parent			1,672		1,672
Purchase of treasury shares				(0)	(0)
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(0)	899	(0)	898
Balance at end of period	18,280	4,060	32,339	(17)	54,662

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	244	-	1,367	561	2,172	4,704	60,640
Changes during period							
Dividends of surplus							(773)
Profit attributable to owners of parent							1,672
Purchase of treasury shares							(0)
Purchase of shares of consolidated subsidiaries							(0)
Net changes in items other than shareholders' equity	35	4	636	401	1,077	449	1,527
Total changes during period	35	4	636	401	1,077	449	2,426
Balance at end of period	279	4	2,003	962	3,250	5,153	63,067

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,347	3,111
Depreciation	5,083	5,170
Impairment losses	32	118
Increase (decrease) in allowance for doubtful accounts	(24)	(7)
Increase (decrease) in refund liabilities	330	127
Interest and dividend income	(118)	(135)
Interest expenses	7	12
Share of loss (profit) of entities accounted for using equity method	(518)	(627)
Loss (gain) on sale of non-current assets	(0)	(0)
Loss on abandonment of non-current assets	53	410
Loss (gain) on sale of shares of subsidiaries and associates	(390)	(592)
Compensation expenses	90	56
Decrease (increase) in trade receivables	(560)	(1,090)
Decrease (increase) in inventories	1,369	(1,731)
Increase (decrease) in trade payables	(398)	361
Increase (decrease) in accounts payable - other	(24)	106
Increase (decrease) in retirement benefit liability	60	(29)
Decrease (increase) in retirement benefit asset	16	(32)
Other, net	692	(608)
Subtotal	8,048	4,618
Interest and dividends received	264	294
Interest paid	(7)	(11)
Income taxes paid	(1,439)	(583)
Other, net	(90)	(56)
Net cash provided by (used in) operating activities	6,775	4,260
Cash flows from investing activities		
Decrease (increase) in time deposits	293	853
Purchase of shares of subsidiaries	-	(16)
Payments for investments in capital of subsidiaries and associates	-	(1,172)
Proceeds from sale of shares of subsidiaries and associates	572	909
Purchase of property, plant and equipment	(8,499)	(6,684)
Proceeds from sale of property, plant and equipment	7	0
Purchase of intangible assets	(288)	(197)
Payments of leasehold and guarantee deposits	(74)	(46)
Proceeds from refund of leasehold and guarantee deposits	58	91
Other, net	(36)	(643)
Net cash provided by (used in) investing activities	(7,967)	(6,905)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	3,000
Repayments of lease liabilities	(244)	(210)
Dividends paid	(770)	(770)
Dividends paid to non-controlling interests	(224)	(271)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(1,240)	1,746
Effect of exchange rate change on cash and cash equivalents	70	133
Net increase (decrease) in cash and cash equivalents	(2,362)	(765)
Cash and cash equivalents at beginning of period	10,144	7,781
Cash and cash equivalents at end of period	7,781	7,016