

Translation

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Summary of Consolidated Financial Results for the Year Ended January 31, 2025 (Based on Japanese GAAP)

March 17, 2025

Company name: TOKYO BASE Co.,Ltd.
 Stock exchange listing: Tokyo
 Stock code: 3415 URL <https://www.tokyobase.co.jp/>
 Representative: Representative Director and CEO Masato Tani
 Inquiries: Director and CFO Katsu Takagi TEL 03-6712-6842
 Scheduled date of ordinary general meeting of shareholders: April 23, 2025
 Scheduled date to file Securities Report: April 23, 2025
 Scheduled date to commence dividend payments: April 24, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended January 31, 2025 (from February 1, 2024 to January 31, 2025)

(1) Consolidated operating results

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	%
Year ended January 31, 2025	20,207	1.1	1,472	67.1	1,475	31.5	776	131.6
Year ended January 31, 2024	19,986	4.2	881	309.8	1,122	322.8	335	—

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended January 31, 2025	17.85	17.71	14.6	12.6	7.3
Year ended January 31, 2024	7.31	7.20	6.2	9.7	4.4

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of January 31, 2025	11,454	5,108	44.5	117.28
As of January 31, 2024	11,888	5,533	46.5	120.22

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended January 31, 2025	1,744	(758)	(1,502)	3,669
Year ended January 31, 2024	828	(115)	934	4,163

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended January 31, 2024	—	0.00	—	4.00	4.00	183	54.8	3.3
Year ended January 31, 2025	—	0.00	—	5.00	5.00	217	28.0	4.3
Year ending January 31, 2026 (Forecast)	—	0.00	—	6.00	6.00		29.0	

3. Forecast of consolidated financial results for the 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		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	22,500	11.3	1,650	12.0	1,600	8.4	900	15.8	20.71

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended January 31, 2025: No
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of January 31, 2025	43,459,482 shares	As of January 31, 2024	45,966,382 shares
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Number of treasury shares at the end of the period

As of January 31, 2025	13 shares	As of January 31, 2024	— shares
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Average number of shares during the period

Year ended January 31, 2025	43,512,995 shares	Year ended January 31, 2024	45,866,382 shares
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Consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of January 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	4,163,366	3,669,294
Accounts receivable - trade	1,046,295	1,400,179
Merchandise	3,123,325	2,895,420
Other	345,847	376,737
Total current assets	8,678,834	8,341,632
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,318,065	2,548,787
Accumulated depreciation	(969,416)	(1,271,777)
Buildings and structures, net	1,348,649	1,277,010
Tools, furniture and fixtures	213,118	291,449
Accumulated depreciation	(155,848)	(191,532)
Tools, furniture and fixtures, net	57,270	99,916
Construction in progress	8,173	2,452
Right-of-use assets	307,530	32,659
Total property, plant and equipment	1,721,622	1,412,038
Intangible assets		
Software	37,726	23,450
Software in progress	—	1,100
Total intangible assets	37,726	24,550
Investments and other assets		
Deferred tax assets	140,531	108,373
Guarantee deposits	1,280,225	1,350,094
Long-term loans receivable	—	144,358
Other	29,196	73,747
Total investments and other assets	1,449,953	1,676,574
Total non-current assets	3,209,302	3,113,164
Total assets	11,888,137	11,454,796
Liabilities		
Current liabilities		
Accounts payable - trade	717,929	1,244,861
Short-term borrowings	900,000	700,000
Current portion of long-term borrowings	1,361,796	1,620,315
Accrued expenses	338,019	456,666
Income taxes payable	390,259	210,477
Lease liabilities	199,696	61,427
Contract liabilities	78,161	76,688
Provision for bonuses	71,361	71,505
Other	272,466	319,107
Total current liabilities	4,329,691	4,761,049
Non-current liabilities		
Long-term borrowings	1,852,165	1,565,162
Lease liabilities	130,766	—
Asset retirement obligations	41,855	20,319
Total non-current liabilities	2,024,788	1,585,481
Total liabilities	6,354,480	6,346,531

	(Thousands of yen)	
	As of January 31, 2024	As of January 31, 2025
Net assets		
Shareholders' equity		
Share capital	576,337	623,537
Capital surplus	560,337	607,537
Retained earnings	4,470,408	4,063,437
Treasury shares	—	(4)
Total shareholders' equity	5,607,084	5,294,508
Accumulated other comprehensive income		
Foreign currency translation adjustment	(81,127)	(197,642)
Total accumulated other comprehensive income	(81,127)	(197,642)
Share acquisition rights	7,700	11,398
Total net assets	5,533,657	5,108,264
Total liabilities and net assets	11,888,137	11,454,796

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Thousands of yen)

	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Net sales	19,986,284	20,207,670
Cost of sales	9,970,809	9,772,036
Gross profit	10,015,475	10,435,634
Selling, general and administrative expenses	9,134,243	8,962,690
Operating profit	881,231	1,472,944
Non-operating income		
Interest and dividend income	258	683
Foreign exchange gains	225,931	22,717
Subsidy income	13,675	10,005
Other	39,840	7,403
Total non-operating income	279,704	40,809
Non-operating expenses		
Interest expenses	34,553	30,568
Commission expenses	—	3,502
Other	3,997	3,838
Total non-operating expenses	38,550	37,908
Ordinary profit	1,122,385	1,475,844
Extraordinary income		
Gain on adjustment of accounts payable	51,187	—
Gain on reversal of share acquisition rights	—	398
Total extraordinary income	51,187	398
Extraordinary losses		
Loss on retirement of non-current assets	—	2,419
Impairment losses	288,775	200,505
loss on store cancellation	31,923	28,977
Other	45	—
Total extraordinary losses	320,744	231,902
Profit before income taxes	852,828	1,244,340
Income taxes - current	535,290	435,315
Income taxes - deferred	(17,889)	32,158
Total income taxes	517,401	467,473
Profit	335,426	776,867
Profit attributable to owners of parent	335,426	776,867

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Profit	335,426	776,867
Other comprehensive income		
Foreign currency translation adjustment	(99,703)	(116,515)
Total other comprehensive income	(99,703)	(116,515)
Comprehensive income	235,722	660,352
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	235,722	660,352

Consolidated statements of changes in equity

Fiscal year ended January 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	564,537	863,306	5,273,731	(1,361,785)	5,339,790
Changes during period					
Issuance of new shares	11,800	11,800			23,600
Dividends of surplus			(91,732)		(91,732)
Profit (loss) attributable to owners of parent			335,426		335,426
Purchase of treasury shares					—
Cancellation of treasury shares		(1,361,785)		1,361,785	—
Transfer to retained earnings from other capital surplus		1,047,016	(1,047,016)		—
Net changes in items other than shareholders' equity					
Total changes during period	11,800	(302,969)	(803,322)	1,361,785	267,293
Balance at end of period	576,337	560,337	4,470,408	—	5,607,084

	Accumulated other comprehensive income	Share acquisition rights	Total net assets
	Foreign currency translation adjustment		
Balance at beginning of period	18,576	8,000	5,366,366
Changes during period			
Issuance of new shares			23,600
Dividends of surplus			(91,732)
Profit (loss) attributable to owners of parent			335,426
Purchase of treasury shares			—
Cancellation of treasury shares			—
Transfer to retained earnings from other capital surplus			—
Net changes in items other than shareholders' equity	(99,703)	(300)	(100,003)
Total changes during period	(99,703)	(300)	167,290
Balance at end of period	(81,127)	7,700	5,533,657

Fiscal year ended January 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	576,337	560,337	4,470,408	—	5,607,084
Changes during period					
Issuance of new shares	47,200	47,200			94,400
Dividends of surplus			(183,865)		(183,865)
Profit (loss) attributable to owners of parent			776,867		776,867
Purchase of treasury shares				(999,977)	(999,977)
Cancellation of treasury shares		(999,973)		999,973	
Transfer to retained earnings from other capital surplus		999,973	(999,973)		
Net changes in items other than shareholders' equity					
Total changes during period	47,200	47,200	(406,971)	(4)	(312,575)
Balance at end of period	623,537	607,537	4,063,437	(4)	5,294,508

	Accumulated other comprehensive income	Share acquisition rights	Total net assets
	Foreign currency translation adjustment		
Balance at beginning of period	(81,127)	7,700	5,533,657
Changes during period			
Issuance of new shares			94,400
Dividends of surplus			(183,865)
Profit (loss) attributable to owners of parent			776,867
Purchase of treasury shares			(999,977)
Cancellation of treasury shares			
Transfer to retained earnings from other capital surplus			
Net changes in items other than shareholders' equity	(116,515)	3,698	(112,816)
Total changes during period	(116,515)	3,698	(425,392)
Balance at end of period	(197,642)	11,398	5,108,264

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended January 31, 2024	Fiscal year ended January 31, 2025
Cash flows from operating activities		
Profit before income taxes	852,828	1,244,340
Depreciation	953,646	467,537
Amortization of software	27,947	17,006
Gain on adjustment of account payable	(51,187)	–
Impairment losses	288,775	200,505
Loss on store cancellation	31,923	–
Increase (decrease) in provision for bonuses	9,168	45
Increase (decrease) in contract liabilities	(9,223)	(1,472)
Interest and dividend income	(258)	(713)
Gain on reversal of share acquisition rights	–	(398)
Interest expenses	34,553	30,568
Decrease (increase) in trade receivables	190,882	(348,856)
Decrease (increase) in inventories	(459,826)	267,108
Increase (decrease) in trade payables	(232,044)	290,798
Increase (decrease) in accrued expenses	(71,345)	117,586
Other, net	(324,331)	132,914
Subtotal	1,241,510	2,416,968
Interest and dividends received	258	543
Interest paid	(34,526)	(30,537)
Expenditure for loss on store cancellation	(24,980)	(28,977)
Income taxes paid	(353,728)	(613,638)
Net cash provided by (used in) operating activities	828,533	1,744,359
Cash flows from investing activities		
Purchase of property, plant and equipment	(104,900)	(418,426)
Purchase of software	(540)	(3,790)
Payments for asset retirement obligations	(52,361)	(38,637)
Payments of guarantee deposits	(25,141)	(258,806)
Proceeds from refund of guarantee deposits	95,308	171,215
Purchase of shares of subsidiaries and associates	–	(46,521)
Loan advances to subsidiaries and associates	–	(150,000)
Other, net	(27,604)	(13,239)
Net cash provided by (used in) investing activities	(115,239)	(758,205)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	(200,000)	(200,000)
Proceeds from long-term borrowings	2,700,000	1,600,000
Repayments of long-term borrowings	(1,003,126)	(1,628,484)
Repayments of lease liabilities	(494,157)	(183,597)
Dividends paid	(91,488)	(183,451)
Purchase of treasury shares	–	(1,000,977)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	23,300	93,200
Proceeds from issuance of share acquisition rights	–	900
Net cash provided by (used in) financing activities	934,527	(1,502,412)
Effect of exchange rate change on cash and cash equivalents	10,899	22,186
Net increase (decrease) in cash and cash equivalents	1,658,720	(494,072)
Cash and cash equivalents at beginning of period	2,504,646	4,163,366
Cash and cash equivalents at end of period	4,163,366	3,669,294