

May 9, 2025

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

Company name: XEBIO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 8281
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 12, 2025
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(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.)

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	%
March 31, 2025	250,603	3.4	7,006	66.6	7,618	40.9	971	(62.5)
March 31, 2024	242,433	1.3	4,204	(49.5)	5,405	(41.5)	2,592	(52.0)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,639 million [(53.6)%]
 For the fiscal year ended March 31, 2024: ¥3,531 million [(33.3)%]

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	%	%	%
March 31, 2025	22.61	22.46	0.8	3.7	2.8
March 31, 2024	58.62	58.31	2.1	2.6	1.7

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	203,959	122,131	59.5	2,916.65
March 31, 2024	209,530	124,813	59.2	2,806.34

Reference: Equity
 As of March 31, 2025: ¥121,324 million
 As of March 31, 2024: ¥124,070 million

(3) Consolidated cash flows

Fiscal year ended	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
March 31, 2025	12,057	(9,598)	(7,531)	19,855
March 31, 2024	4,274	(8,041)	(4,138)	24,941

2. Cash dividends

Fiscal year ended	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			
March 31, 2024	-	15.00	-	15.00	30.00	1,326	51.2	1.1
March 31, 2025	-	15.00	-	17.50	32.50	1,374	143.7	1.1
March 31, 2026 (Forecast)		17.50		17.50	35.00		154.5	

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	131,123	4.7	3,663	(10.8)	3,884	(8.6)	540	(73.2)	12.56
Fiscal year ending March 31, 2026	264,305	5.5	7,223	3.1	7,718	1.3	974	0.2	22.66

*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: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: Yes
 - (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	47,911,023 shares
As of March 31, 2024	47,911,023 shares

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

As of March 31, 2025	6,313,866 shares
As of March 31, 2024	3,700,367 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	42,968,941 shares
Fiscal year ended March 31, 2024	44,210,662 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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	%
March 31, 2025	10,255	(10.9)	1,831	(36.4)	2,403	(40.4)	38	(98.8)
March 31, 2024	11,503	14.1	2,879	(20.8)	4,035	(9.6)	3,168	(16.6)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	0.88	0.88
March 31, 2024	71.66	71.28

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	118,479	110,412	92.9	2,644.80
March 31, 2024	122,541	114,520	93.1	2,581.70

Reference: Equity

As of March 31, 2025: ¥110,016 million

As of March 31, 2024: ¥114,138 million

* 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

Earnings forecasts are based on data as of today, and actual results may differ from these forecasts due to various uncertainties inherent in the forecasts.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	24,941	19,855
Notes and accounts receivable - trade	22,584	20,554
Operating loans	809	699
Merchandise	82,943	81,540
Income taxes refund receivable	239	54
Other	8,850	8,614
Allowance for doubtful accounts	(399)	(591)
Total current assets	139,969	130,727
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,162	55,747
Accumulated depreciation	(38,614)	(40,429)
Buildings and structures, net	14,547	15,318
Land	14,066	14,564
Leased assets	6,072	6,148
Accumulated depreciation	(2,308)	(2,774)
Leased assets, net	3,763	3,374
Construction in progress	199	1,763
Other	24,264	24,294
Accumulated depreciation	(20,302)	(20,004)
Other, net	3,961	4,290
Total property, plant and equipment	36,539	39,310
Intangible assets		
Goodwill	44	24
Software	5,659	6,316
Other	2,500	2,384
Total intangible assets	8,203	8,725
Investments and other assets		
Investment securities	2,521	2,733
Long-term loans receivable	6	0
Deferred tax assets	3,792	3,838
Guarantee deposits	1,267	1,118
Leasehold deposits	13,972	14,236
Investment property	3,119	2,207
Accumulated depreciation	(1,305)	(594)
Investment property, net	1,813	1,613
Retirement benefit asset	1,055	1,266
Other	549	525
Allowance for doubtful accounts	(161)	(135)
Total investments and other assets	24,818	25,196
Total non-current assets	69,561	73,231
Total assets	209,530	203,959

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,535	16,264
Electronically recorded obligations - operating	32,966	30,128
Short-term borrowings	700	500
Current portion of long-term borrowings	1,838	967
Income taxes payable	547	2,188
Provision for bonuses	1,319	1,253
Provision for bonuses for directors (and other officers)	15	15
Provision for point card certificates	170	130
Other	15,467	15,121
Total current liabilities	70,559	66,568
Non-current liabilities		
Long-term borrowings	2,936	1,982
Lease liabilities	4,479	3,917
Retirement benefit liability	842	770
Provision for retirement benefits for directors (and other officers)	59	59
Asset retirement obligations	4,991	8,040
Other	847	489
Total non-current liabilities	14,157	15,259
Total liabilities	84,717	81,827
Net assets		
Shareholders' equity		
Share capital	15,935	15,935
Capital surplus	16,119	16,106
Retained earnings	97,765	97,427
Treasury shares	(6,498)	(9,511)
Total shareholders' equity	123,321	119,958
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	442	617
Foreign currency translation adjustment	(32)	259
Remeasurements of defined benefit plans	337	489
Total accumulated other comprehensive income	748	1,366
Share acquisition rights	381	395
Non-controlling interests	361	411
Total net assets	124,813	122,131
Total liabilities and net assets	209,530	203,959

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	242,433	250,603
Cost of sales	149,546	152,931
Gross profit	92,887	97,671
Selling, general and administrative expenses	88,682	90,665
Operating profit	4,204	7,006
Non-operating income		
Interest income	84	15
Dividend income	14	24
Rental income from real estate	747	586
Foreign exchange gains	555	197
Outsourcing service income	389	575
Subsidy income	13	-
Other	427	406
Total non-operating income	2,232	1,805
Non-operating expenses		
Interest expenses	104	105
Rental expenses on real estate	453	434
Commission expenses	321	473
Other	151	180
Total non-operating expenses	1,031	1,194
Ordinary profit	5,405	7,618

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	2	5
Insurance claim income	40	96
Compensation income relating store relocation	45	-
Gain on reversal of share acquisition rights	0	35
Gain on sale of investment securities	4	45
Distributions of profit or loss on silent partnerships	-	299
Total extraordinary income	93	482
Extraordinary losses		
Loss on retirement of non-current assets	30	151
Loss on sale of non-current assets	0	15
Impairment losses	694	3,689
Loss on disaster	105	11
Loss on store closings	25	-
Loss on cancellation of rental contracts	14	53
Loss on cancellation of leases	-	1
Loss on valuation of investment securities	-	500
Loss on point system	106	-
Loss on sale of businesses	-	97
loss on foreign currency translation adjustment	-	158
Extra retirement payments	-	344
Total extraordinary losses	977	5,023
Profit before income taxes	4,521	3,077
Income taxes - current	1,434	2,279
Income taxes - deferred	355	(181)
Total income taxes	1,789	2,098
Profit	2,731	979
Profit attributable to non-controlling interests	139	8
Profit attributable to owners of parent	2,592	971

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,731	979
Other comprehensive income		
Valuation difference on available-for-sale securities	257	174
Foreign currency translation adjustment	(209)	333
Remeasurements of defined benefit plans, net of tax	753	151
Total other comprehensive income	800	659
Comprehensive income	3,531	1,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,372	1,589
Comprehensive income attributable to non-controlling interests	158	49

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,935	16,119	96,499	(6,498)	122,056
Dividends of surplus			(1,326)		(1,326)
Profit attributable to owners of parent			2,592		2,592
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					
Transfer of loss on disposal of treasury shares					
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,265	(0)	1,265
Balance at end of period	15,935	16,119	97,765	(6,498)	123,321

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	185	197	(415)	(32)	341	202	122,567
Dividends of surplus							(1,326)
Profit attributable to owners of parent							2,592
Purchase of treasury shares							(0)
Disposal of treasury shares							
Transfer of loss on disposal of treasury shares							
Net changes in items other than shareholders' equity	257	(229)	753	780	40	158	980
Total changes during period	257	(229)	753	780	40	158	2,245
Balance at end of period	442	(32)	337	748	381	361	124,813

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,935	16,119	97,765	(6,498)	123,321
Dividends of surplus	-	-	(1,309)	-	(1,309)
Profit attributable to owners of parent	-	-	971	-	971
Purchase of treasury shares	-	-	-	(3,056)	(3,056)
Disposal of treasury shares				43	43
Transfer of loss on disposal of treasury shares		(13)			(13)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	(13)	(337)	(3,012)	(3,363)
Balance at end of period	15,935	16,106	97,427	(9,511)	119,958

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	442	(32)	337	748	381	361	124,813
Dividends of surplus	-	-	-	-	-	-	(1,309)
Profit attributable to owners of parent	-	-	-	-	-	-	971
Purchase of treasury shares	-	-	-	-	-	-	(3,056)
Disposal of treasury shares							43
Transfer of loss on disposal of treasury shares							(13)
Net changes in items other than shareholders' equity	174	291	151	618	14	49	682
Total changes during period	174	291	151	618	14	49	(2,681)
Balance at end of period	617	259	489	1,366	395	411	122,131

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	4,521	3,077
Depreciation	4,806	5,909
Impairment losses	694	3,689
Amortization of goodwill	286	21
Increase (decrease) in allowance for doubtful accounts	(46)	166
Increase (decrease) in provision for bonuses	19	(65)
Increase (decrease) in provision for point card certificates	91	(39)
Increase (decrease) in contract liabilities	(132)	32
Increase (decrease) in retirement benefit liability	(20)	(72)
Decrease (increase) in retirement benefit asset	(952)	(210)
Interest and dividend income	(99)	(40)
Interest expenses	104	105
Insurance claim income	(40)	(96)
Subsidy income	(13)	-
Gain on sale of non-current assets	(2)	(5)
Gain on reversal of share acquisition rights	(0)	(35)
Loss (gain) on valuation of investment securities	-	500
Loss (gain) on sale of investment securities	(4)	(45)
Loss on retirement of non-current assets	30	151
Loss on sale of non-current assets	0	15
Loss on disaster	105	11
Loss on store closings	25	-
Loss on cancellation of rental contracts	14	53
Compensation income relating store relocation	(45)	-
Loss on point system	106	-
Distribution of profit or loss silent partnerships	-	(299)
Loss on foreign currency translation adjustment	-	158
Extra retirement payments	-	344
Loss (gain) on sale of businesses	-	97
Decrease (increase) in trade receivables	963	2,174
Decrease (increase) in operating loans receivable	69	109
Decrease (increase) in inventories	(2,037)	1,593
Increase (decrease) in trade payables	(2,026)	(4,177)
Increase (decrease) in accounts payable - other	864	(918)
Increase (decrease) in accrued consumption taxes	(131)	677
Other, net	(521)	(401)
Subtotal	6,629	12,483
Interest and dividends received	99	40
Interest paid	(75)	(106)
Income taxes paid	(2,635)	(696)
Income taxes refund	157	239
Proceeds from insurance income	40	96
Subsidies received	13	-
Proceeds from compensation for forced relocation	45	-
Net cash provided by (used in) operating activities	4,274	12,057

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,325)	(6,708)
Proceeds from sale of property, plant and equipment	14	103
Payments for retirement of property, plant and equipment	(1)	(35)
Purchase of intangible assets	(2,807)	(2,175)
Purchase of long-term prepaid expenses	(112)	(168)
Purchase of investment securities	(1,193)	(455)
Proceeds from sale of investment securities	17	63
Payments of leasehold and guarantee deposits	(876)	(972)
Proceeds from refund of leasehold and guarantee deposits	1,157	852
Refund of guarantee deposits received	(19)	(56)
Guarantee deposits received	31	30
Proceeds from share of profits on investments in capital	-	26
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(8)
Other, net	74	(95)
Net cash provided by (used in) investing activities	(8,041)	(9,598)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100)	(200)
Repayments of long-term borrowings	(1,836)	(1,836)
Repayments of lease liabilities	(864)	(1,154)
Purchase of treasury shares	(0)	(3,056)
Proceeds from exercise of employee share options	-	25
Dividends paid	(1,336)	(1,309)
Net cash provided by (used in) financing activities	(4,138)	(7,531)
Effect of exchange rate change on cash and cash equivalents	(43)	(33)
Net increase (decrease) in cash and cash equivalents	(7,949)	(5,106)
Cash and cash equivalents at beginning of period	32,890	24,941
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	20
Cash and cash equivalents at end of period	24,941	19,855