

## Developing bridal jewelry specialty stores in Japan and abroad

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## 【367A Primo Global Holdings Sector : Retail Trade】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Aug. 2023	23,471	-	1,360	-	838	-	878	-	100.4	1,645.2	0.0
Aug. 2024	24,900	6.1	2,246	65.1	1,714	2.0x	1,150	31.0	131.6	1,794.9	0.0
Aug. 2025 f	26,766	7.5	2,720	21.1	2,295	33.9	1,649	43.4	191.0	-	95.0

Note: Consolidated basis. Figures for the fiscal year ending August 2025 is the company's forecasts.

**Developing Bridal Jewelry Specialty Stores in Japan and Abroad**

Primo Global Holdings is a holding company responsible for managing the overall operations of group companies, including Primo Japan, which engages in the sale of bridal jewelry. The company sells jewelry through local subsidiaries in Japan and countries abroad such as mainland China, Taiwan, Hong Kong and Singapore.

The company's business segments are classified into domestic business and overseas business. In fiscal year ended August 2024, the former accounted for 61.4% of net sales and the latter for 38.6%.

I-PRIMO is its own brand, while LAZARE DIAMOND is a brand for which the Group has acquired trademark rights in Japan and is developing nationwide. The company is also affiliated with brands including K.UNO and STAR JEWELRY. As of the end of April 2025, the company had a total of 134 stores for all brands, including both domestic and overseas locations. Additionally, I-PRIMO has stores in Japan from Hokkaido to Okinawa.

The group operates brands that specialize in bridal jewelry, offering a vast array of designs and price ranges only found at specialty stores. Moreover, the company achieves high-quality customer service and efficient store operations by providing its employees with ongoing training. Another characteristic of the group is that it primarily sells bridal rings on a made-to-order basis, allowing customers to choose from more than 200 options of design, ring materials, diamond sizes and grades and more.

## Financial Statements

Statement of income	Fiscal Year	Aug. 2023		Aug. 2024		Six months to Feb.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Sales revenue		23,471	100.0	24,900	100.0	13,404	100.0
Cost of sales		8,118	34.6	8,651	34.7	4,753	35.5
Gross profit		15,353	65.4	16,249	65.3	8,650	64.5
Selling, general and administrative expenses		13,280	56.6	14,044	56.4	7,082	52.8
Other income		123	-	379	-	97	-
Other expenses		835	-	337	-	79	-
Operating profit		1,360	5.8	2,246	9.0	1,585	11.8
Financial rprofit		20	-	8	-	3	-
Financial expences		533	-	510	-	232	-
Profit before income taxes		838	3.6	1,714	6.9	1,348	10.1
Profit attributable to owners of parent		878	3.7	1,150	4.6	1,048	7.8

Balance sheet	Fiscal Year	Aug. 2023		Aug. 2024		Feb.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		10,199	23.1	11,407	25.1	11,061	24.7
Cash and cash equivalents		2,609	5.9	3,199	7.0	2,648	5.9
Trade and other receivables		1,467	3.3	1,648	3.6	1,645	3.7
Contract asset		6,082	13.7	6,479	14.3	6,739	15.1
Non-current assets		34,036	76.9	33,984	74.9	33,639	75.3
Property, plant and equipment		1,702	3.8	1,632	3.6	1,563	3.5
Goodwill		16,118	36.4	16,201	35.7	16,296	36.5
Intangible assets		9,673	21.9	9,935	21.9	9,959	22.3
Total assets		44,236	100.0	45,392	100.0	44,700	100.0
Current liabilities		8,210	18.6	9,437	20.8	9,189	20.6
Trade and other payables		1,319	3.0	1,976	4.4	1,760	3.9
Contract liabilities		2,749	6.2	2,877	6.3	3,387	7.6
Borrowings		1,000	2.3	1,000	2.2	1,000	2.2
Lease liability		1,959	4.4	1,783	3.9	1,657	3.7
Non-current liabilities		21,634	48.9	20,253	44.6	18,578	41.6
Borrowings		15,336	34.7	14,336	31.6	13,031	29.2
Lease liability		3,891	8.8	3,542	7.8	3,173	7.1
Total equity		14,390	32.5	15,700	34.6	16,932	37.9
Equity attributable to owners of parent		14,390	32.5	15,700	34.6	16,932	37.9

Statement of cash flows	Fiscal Year	Aug. 2023	Aug. 2024	Six months to Feb.2025
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		3,767	4,242	1,790
Depreciation and amortization		2,364	2,404	1,102
Cash flows from investing activities		-549	-262	92
Cash flows from financing activities		-5,406	-3,421	-2,454
Dividends paid		-	-	-
Net increase in cash and cash equivalents		-2,158	590	-551
Cash and cash equivalents		2,609	3,199	2,648

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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