

**Operates chain of directly managed retail stores selling confectionery**

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**[386A MINOYA 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)
Jun. 2023	20,142	11.3	646	-	723	91.9	391	85.4	130.5	595.2	3.5
Jun. 2024	22,540	11.9	967	49.6	1,045	44.5	714	82.5	238.1	833.4	10.0
Jun. 2025 f	24,100	6.9	692	-28.4	775	-25.8	432	-39.5	144.1	-	10.0

Note: Non-consolidated basis. Figures for the fiscal year ending June 2025 is the company's forecasts.  
It conducted 1:200 stock split on February 6, 2024. Per share indices are adjusted retroactively.

**Operates Chain of Directly Managed Confectionery Specialty Stores**

MINOYA operates a chain of confectionery specialty stores offering a wide range of products, including candy, gum, chocolate, snacks, rice crackers and biscuits.

The company started in 1954 as a confectionery wholesaler, opening its first retail confectionery store in Itabashi-ku, Tokyo, in 1997. In 2008, MINOYA downsized its confectionery wholesale business and specialized in confectionery retail business. It subsequently withdrew from the confectionery wholesale business entirely.

As of the end of May 2025, the company had 207 stores. All of MINOYA's stores are directly managed and it is pursuing a dominant strategy of concentrating on the high-demand regions of Kanto, Chukyo and Kansai. There are two types of store formats. One consists of roadside street-level stores situated in front of train stations with high foot traffic and shopping districts. The other includes stores located in shopping centers (SC stores), such as relatively large suburban roadside commercial facilities and some department stores. The Kanto region features mainly roadside street-level and SC stores, while the Chukyo and Kansai regions only have SC stores.

As of the end of fiscal year ended June 2024, each store handled approximately 1,500 products. These consist of standard products handled throughout the year, as well as spot items such as discontinued and clearance goods. Standard products are mainly ordered by store managers based on in-store inventory, while spot items are handled primarily based on direction from headquarters. The company is highly regarded for its sales capability and receives numerous sales inquiries for spot items, which accounted for approximately half of net sales in fiscal year ended June 2024.

The company currently operates four logistics centers, namely, the Saitama logistics center, Yokohama logistics center, Suzuka logistics center and Ibaraki logistics center. All of the company's logistics centers have sufficient delivery capacity and do not urgently require expansion or other improvements.

## Financial Statements

Statement of income	Fiscal Year	Jun. 2023		Jun. 2024		Nine months to Mar.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		20,142	100.0	22,540	100.0	17,888	100.0
Cost of sales		12,753	63.3	14,112	62.6	11,188	62.5
Gross profit		7,389	36.7	8,427	37.4	6,700	37.5
Selling, general and administrative expenses		6,742	33.5	7,460	33.1	6,230	34.8
Operating profit		646	3.2	967	4.3	469	2.6
Non-operating income		122	-	121	-	103	-
Non-operating expenses		45	-	42	-	35	-
Ordinary profit		723	3.6	1,045	4.6	538	3.0
Profit before income taxes		662	3.3	898	4.0	499	2.8
Net profit		391	1.9	714	3.2	317	1.8

Balance sheet	Fiscal Year	Jun. 2023		Jun. 2024		Mar.2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,739	39.9	3,233	42.1	4,278	46.8
Cash and deposits		927	13.5	1,108	14.4	1,357	14.9
Trade receivables		712	10.4	1,036	13.5	1,296	14.2
Contract asset		935	13.6	919	12.0	1,129	12.4
Non-current assets		4,126	60.1	4,449	57.9	4,861	53.2
Property, plant and equipment		1,705	24.8	1,754	22.8	2,079	22.7
Intangible assets		28	0.4	27	0.4	24	0.3
Investments and other assets		2,392	34.8	2,666	34.7	2,757	30.2
Total assets		6,866	100.0	7,682	100.0	9,139	100.0
Current liabilities		3,557	51.8	3,554	46.3	4,185	45.8
Accounts payable - trade		1,041	15.2	1,084	14.1	1,698	18.6
Short-term borrowings		1,250	18.2	1,086	14.1	1,149	12.6
Current portion of long-term borrowings		408	6.0	395	5.1	430	4.7
Income taxes payable		231	3.4	166	2.2	110	1.2
Non-current liabilities		1,523	22.2	1,628	21.2	2,166	23.7
Long-term borrowings		691	10.1	729	9.5	1,002	11.0
Provision for retirement benefits		322	4.7	339	4.4	338	3.7
Asset retirement obligation		434	6.3	486	6.3	750	8.2
Net assets		1,785	26.0	2,500	32.5	2,787	30.5
Owners' equity		1,785	26.0	2,500	32.5	2,787	30.5

Statement of cash flows	Fiscal Year	Jun. 2023	Jun. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		658	757
Depreciation		278	231
Cash flows from investing activities		-410	-408
Cash flows from financing activities		-181	-158
Dividends paid		-9	-10
Net increase in cash and cash equivalents		66	190
Cash and cash equivalents		787	978

Note:Non-Consolidated

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

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