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スマレジ

Consolidated Financial Results for the Year Ended April 30, 2025 [Japanese GAAP]

June 12, 2025

Company name: Smaregi, Inc.
Listing: Tokyo Stock Exchange
Securities code: 4431
URL: https://corp.smaregi.jp/
Representative: Ryuhei Miyazaki Representative Director
Inquiries: Megumi Shikichi General Manager of Administration
Telephone: +81-6-7777-2405

Scheduled date of annual general meeting of shareholders: July 29, 2025
Scheduled date to commence dividend payments: July 14, 2025
Scheduled date to file annual securities report: July 30, 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 April 30, 2025 (May 1, 2024 to April 30, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	11,066	-	2,375	-	2,358	-	1,639	-
April 30, 2024	-	-	-	-	-	-	-	-

(Note) Comprehensive income: Fiscal year ended April 30, 2025: ¥ 1,639 million [-%]
Fiscal year ended April 30, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
April 30, 2025	85.16	85.03	21.4	22.1	21.5
April 30, 2024	-	-	-	-	-

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended April 30, 2025: ¥ - million
Fiscal year ended April 30, 2024: ¥ - million

Note: Since the quarterly consolidated financial statements are prepared from the third quarter of the fiscal year ending April 30, 2025, figures for the fiscal year ended April 30, 2024 and percentage change from the previous fiscal year are not shown. Since the fiscal year ending April 2025 is the first year of consolidated financial statements, return on equity and return on assets for the fiscal year ending April 2025 are calculated based on shareholders' equity and total assets as of April 30, 2025, respectively.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2025	10,671	7,667	71.8	398.06
April 30, 2024	-	-	-	-

(Reference) Equity: As of April 30, 2025: ¥ 7,667 million
As of April 30, 2024: ¥ - million

Note: Since quarterly consolidated financial statements are prepared from the third quarter of the fiscal year ending April 30, 2025, figures for the fiscal year ended April 30, 2024 have not been provided.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2025	2,465	(1,919)	82	5,912
April 30, 2024	-	-	-	-

Note: Since quarterly consolidated financial statements are prepared from the third quarter of the fiscal year ending April 30, 2025, figures for the fiscal year ended April 30, 2024 have not been provided.

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
April 30, 2024	-	0.00	-	0.00	0.00	-	-	-
April 30, 2025	-	0.00	-	15.00	15.00	288	17.6	3.8
Fiscal year ending April 30, 2026 (Forecast)	-	0.00	-	20.00	20.00		20.6	

Note: The dividend on net assets ratio (consolidated) for the fiscal year ending April 2025 is calculated based on the consolidated net assets per share at the end of the period, as this is the first year of consolidated financial reporting.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending April 30, 2026 (May 1, 2025 to April 30, 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
Full year	13,859	25.2	2,804 ～2,954	18.1 ～24.4	2,804 ～2,954	18.9 ～25.3	1,866 ～2,016	13.8 ～23.0	96.90 ～104.69

Note: The full-year earnings forecast for the fiscal year ending April 2026 is presented in a range format, as the allocation of the acquisition cost related to goodwill arising from the acquisition of Netshop Supporters Co., Ltd. has not yet been completed.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 (Company name: Netshop Supporters Co., Ltd.)
Excluded: - (Company name: ―)

(2) Changes in accounting policies, changes in accounting estimates, and restatement
1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(3) Number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
April 30, 2025: 19,692,400 shares
April 30, 2024: 19,672,400 shares

2) Number of treasury shares at the end of the period:
April 30, 2025: 431,404 shares
April 30, 2024: 453,702 shares

3) Average number of shares outstanding during the period:
Fiscal Year ended April 30, 2025: 19,250,428 shares
Fiscal Year ended April 30, 2024: 19,188,728 shares

(Reference) Overview of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (May 1, 2024 to April 30, 2025)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	10,813	28.9	2,366	36.4	2,348	38.4	1,649	36.0
April 30, 2024	8,385	41.8	1,735	94.1	1,696	89.3	1,212	36.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
April 30, 2025	85.67	85.54
April 30, 2024	63.21	63.00

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2025	10,483	7,676	73.2	398.56
April 30, 2024	7,952	5,969	75.1	310.59

(Reference) Equity: As of April 30, 2025: ¥ 7,676 million
As of April 30, 2024: ¥ 5,969 million

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

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of April 30, 2025
Assets	
Current assets	
Cash and deposits	5,912,615
Accounts receivable - trade	846,672
Merchandise	650,131
Advance payments to suppliers	202,638
Prepaid expenses	150,079
Other	64,016
Allowance for doubtful accounts	(909)
Total current assets	7,825,243
Non-current assets	
Property, plant and equipment	
Buildings, net	405,077
Tools, furniture and fixtures, net	350,892
Other, net	30
Total property, plant and equipment	756,000
Intangible assets	
Goodwill	933,770
Software	284,076
Software in progress	94,764
Other	47,811
Total intangible assets	1,360,422
Investments and other assets	
Leasehold deposits	435,695
Deferred tax assets	215,980
Other	77,765
Total investments and other assets	729,441
Total non-current assets	2,845,864
Total assets	10,671,108

(Thousands of yen)

	As of April 30, 2025
Liabilities	
Current liabilities	
Accounts payable - trade	225,243
Short-term borrowings	100,000
Accounts payable - other	481,732
Accrued expenses	164,689
Income taxes payable	575,262
Accrued consumption taxes	183,011
Advances received	457,363
Deposits received	596,104
Provision for bonuses	19,700
Asset retirement obligations	2,084
Other	622
Total current liabilities	2,805,814
Non-current liabilities	
Asset retirement obligations	198,289
Total non-current liabilities	198,289
Total liabilities	3,004,103
Net assets	
Shareholders' equity	
Share capital	1,156,068
Capital surplus	1,184,717
Retained earnings	5,923,957
Treasury shares	(597,739)
Total shareholders' equity	7,667,004
Total net assets	7,667,004
Total liabilities and net assets	10,671,108

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended April 30, 2025
Net sales	11,066,132
Cost of sales	4,304,322
Gross profit	6,761,809
Selling, general and administrative expenses	4,386,424
Operating profit	2,375,384
Non-operating income	
Interest income	3,539
Gain on sale of investment securities	6,335
Subsidy income	3,000
Other	7,017
Total non-operating income	19,891
Non-operating expenses	
Interest expenses	75
Loss on valuation of investment securities	22,400
Loss on valuation of investments in capital of subsidiaries and affiliates	12,849
Other	1,922
Total non-operating expenses	37,248
Ordinary profit	2,358,027
Profit before income taxes	2,358,027
Income taxes - current	726,945
Income taxes - deferred	(8,311)
Total income taxes	718,633
Profit	1,639,394
Profit attributable to owners of parent	1,639,394

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended April 30, 2025
Profit	1,639,394
Comprehensive income	1,639,394
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,639,394
Comprehensive income attributable to non-controlling interests	-

Consolidated Statement of Changes in Equity

For the fiscal year ended April 30, 2025

(Thousands of yen)

	Shareholders' equity					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at beginning of period	1,154,961	1,160,942	4,284,563	(631,316)	5,969,150	5,969,150
Changes during period						
Issuance of new shares - exercise of share acquisition rights	1,107	1,107			2,215	2,215
Profit attributable to owners of parent			1,639,394		1,639,394	1,639,394
Purchase of treasury shares				(314)	(314)	(314)
Disposal of treasury shares		22,667		33,891	56,559	56,559
Net changes in items other than shareholders' equity						-
Total changes during period	1,107	23,775	1,639,394	33,576	1,697,853	1,697,853
Balance at end of period	1,156,068	1,184,717	5,923,957	(597,739)	7,667,004	7,667,004

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended April 30, 2025
Cash flows from operating activities	
Profit before income taxes	2,358,027
Depreciation	314,222
Amortization of long-term prepaid expenses	2,826
Amortization of goodwill	49,563
Increase (decrease) in allowance for doubtful accounts	204
Increase (decrease) in provision for bonuses	11,157
Interest and dividend income	(3,539)
Interest expenses	75
Loss (gain) on sale of investment securities	(6,335)
Loss (gain) on valuation of investment securities	22,400
Loss on valuation of investments in capital of subsidiaries and affiliates	12,849
Decrease (increase) in trade receivables	(285,632)
Decrease (increase) in inventories	46,921
Increase (decrease) in trade payables	(73,644)
Increase (decrease) in accounts payable - other	100,205
Increase (decrease) in deposits received	477,292
Increase (decrease) in accrued consumption taxes	1,977
Other, net	(83,567)
Subtotal	2,945,006
Interest and dividends received	3,539
Interest paid	(75)
Income taxes paid	(483,088)
Net cash provided by (used in) operating activities	2,465,381
Cash flows from investing activities	
Purchase of property, plant and equipment	(515,386)
Purchase of intangible assets	(160,043)
Proceeds from sale of investment securities	26,215
Payments of guarantee deposits	(184,674)
Proceeds from refund of guarantee deposits	9,715
Payments for asset retirement obligations	(3,865)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(904,341)
Payments for acquisition of businesses	(187,329)
Other, net	167
Net cash provided by (used in) investing activities	(1,919,542)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	100,000
Proceeds from issuance of shares	2,215
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(20,000)
Net cash provided by (used in) financing activities	82,215
Net increase (decrease) in cash and cash equivalents	628,054
Cash and cash equivalents at beginning of period	5,284,561
Cash and cash equivalents at end of period	5,912,615