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Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 [Japanese GAAP]



April 11, 2025

Company name: AEON Fantasy Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 4343
 URL: <https://www.fantasy.co.jp/>
 Representative: Tokuya Fujiwara, President and Representative Director
 Contact: Yoshinori Iseki, Director and Managing Executive Officer, Management Control and Risk Management Officer
 Phone: +81-43-212-6203
 Scheduled date of general shareholders' meeting: May 21, 2025
 Scheduled date of commencing dividend payments: –
 Scheduled date of filing securities report: May 22, 2025
 Availability of supplementary briefing materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2025	87,240	6.7	4,344	21.2	3,440	(23.4)	(1,816)	–
February 29, 2024	81,758	12.5	3,585	322.2	4,488	240.5	1,314	–

(Note) Comprehensive income: Fiscal year ended February 28, 2025: ¥(1,518) million [–%]
 Fiscal year ended February 29, 2024: ¥586 million [–%]

	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
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	(91.87)	–	(24.4)	6.5	5.0
February 29, 2024	66.50	66.46	16.2	9.0	4.4

(Reference) Equity in earnings of affiliated companies: Fiscal year ended February 28, 2025: ¥– million
 Fiscal year ended February 29, 2024: ¥– million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2025	53,673	6,842	12.3	332.51
As of February 29, 2024	52,303	8,541	15.9	419.70

(Reference) Equity: As of February 28, 2025: ¥6,576 million
 As of February 29, 2024: ¥8,297 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2025	12,353	(10,858)	(2,841)	6,141
February 29, 2024	12,056	(10,725)	(97)	7,491

2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of 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	Million yen	%	%
February 29, 2024	–	5.00	–	5.00	10.00	197	15.0	2.4
February 28, 2025	–	5.00	–	0.00	5.00	98	–	1.3
February 28, 2026 (Forecast)	–	0.00	–	15.00	15.00		–	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	92,200	5.7	7,300	68.0	5,700	65.7	2,500	–	126.42

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

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

February 28, 2025: 19,780,525 shares

February 29, 2024: 19,771,725 shares

2) Total number of treasury shares at the end of the period:

February 28, 2025: 2,204 shares

February 29, 2024: 2,052 shares

3) Average number of shares during the period:

Fiscal year ended February 28, 2025: 19,775,053 shares

Fiscal year ended February 29, 2024: 19,768,057 shares

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)**

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended February 28, 2025	69,468	7.7	6,210	35.9	6,269	0.4	(1,891)	—
February 29, 2024	64,475	9.6	4,570	90.3	6,242	70.1	(368)	—

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended February 28, 2025	(95.66)		—	
February 29, 2024	(18.63)		—	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of February 28, 2025	39,528		5,112		12.9		257.05	
As of February 29, 2024	51,477		7,184		13.9		361.50	

(Reference) Equity: As of February 28, 2025: ¥5,083 million

As of February 29, 2024: ¥7,146 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Ordinary profit		Profit		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	73,000	5.1	6,100	(2.7)	2,200	—	111.25	

* These financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation on the proper use of financial results forecast and other notes

(Cautionary note regarding forward-looking statements, etc.)

The financial results forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not guarantee the achievement of the projections. In addition, actual results may differ significantly from these forecasts due to various factors. For the assumptions used for the financial results forecasts and the notes regarding the use thereof, please refer to “1. Overview of Operating Results, etc. (1) Overview of Operating Results for the Fiscal Year under Review” on page 2 of the attached document.

(Method of obtaining supplementary briefing materials on financial results and the content of financial results briefing session)

The Company will hold a financial results briefing session on Monday, April 14, 2025.

The content of the session, along with the supplementary briefing materials on financial results to be used at the session, will be posted on the Company’s website promptly after the event.

1. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousand yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	7,516,588	6,167,459
Accounts receivable - trade	136,357	198,707
Deposits paid from sales	959,411	1,114,485
Merchandise	699,429	699,626
Supplies	1,717,005	2,033,555
Other	1,895,671	1,971,612
Total current assets	12,924,463	12,185,447
Non-current assets		
Property, plant and equipment		
Buildings	24,161,110	24,577,251
Accumulated depreciation	(18,289,605)	(17,516,762)
Buildings, net	5,871,504	7,060,488
Amusement machines and facilities	68,914,488	68,334,594
Accumulated depreciation	(51,223,705)	(49,501,365)
Amusement machines and facilities, net	17,690,783	18,833,228
Right of use assets	15,829,991	15,546,103
Accumulated depreciation	(10,893,385)	(10,746,456)
Right of use assets, net	4,936,605	4,799,646
Tools, furniture and fixtures	8,648,551	8,681,952
Accumulated depreciation	(6,992,761)	(6,651,855)
Tools, furniture and fixtures, net	1,655,790	2,030,096
Other	233,838	224,979
Accumulated depreciation	(90,924)	(75,419)
Other, net	142,913	149,559
Total property, plant and equipment	30,297,597	32,873,019
Intangible assets		
Goodwill	113,358	79,511
Software	1,262,921	1,076,508
Other	4,585	4,229
Total intangible assets	1,380,866	1,160,249
Investments and other assets		
Investment securities	5,323	5,323
Leasehold and guarantee deposits	4,938,411	4,886,681
Deferred tax assets	2,252,465	1,721,627
Retirement benefit asset	109,937	352,391
Other, net	393,998	488,724
Total investments and other assets	7,700,135	7,454,747
Total non-current assets	39,378,598	41,488,016
Total assets	52,303,062	53,673,464

(Thousand yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,862,629	1,870,036
Short-term borrowings	24,200,300	12,104,533
Current portion of long-term borrowings	811,519	3,289,494
Current portion of long-term accounts payable - installment purchase	573,008	579,770
Lease liabilities	2,261,264	2,391,805
Accounts payable - other	1,260,655	1,408,595
Accrued expenses	1,955,502	1,893,678
Income taxes payable	1,029,901	1,209,960
Provision for bonuses	516,702	465,160
Provision for remuneration for directors (and other officers)	71,476	31,808
Notes payable - facilities	1,512,723	3,077,850
Provision for loss on closing of stores	269,483	288,264
Provision for loss on disaster	15,290	—
Other	1,312,263	2,147,332
Total current liabilities	37,652,722	30,758,292
Non-current liabilities		
Long-term borrowings	268,260	10,540,600
Long-term accounts payable - installment purchase	1,068,136	488,365
Lease liabilities	3,479,579	3,441,751
Retirement benefit liability	72,937	87,204
Asset retirement obligations	1,068,056	1,389,094
Other	152,316	125,900
Total non-current liabilities	6,109,287	16,072,917
Total liabilities	43,762,010	46,831,209
Net assets		
Shareholders' equity		
Share capital	1,810,821	1,824,320
Capital surplus	4,829,464	4,815,842
Retained earnings	3,019,873	1,005,391
Treasury shares	(4,635)	(5,001)
Total shareholders' equity	9,655,524	7,640,552
Accumulated other comprehensive income		
Foreign currency translation adjustment	(1,434,669)	(1,279,349)
Remeasurements of defined benefit plans	76,542	215,220
Total accumulated other comprehensive income	(1,358,126)	(1,064,129)
Share acquisition rights	37,947	28,970
Non-controlling interests	205,707	236,861
Total net assets	8,541,051	6,842,255
Total liabilities and net assets	52,303,062	53,673,464

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	81,758,939	87,240,584
Cost of sales	71,504,110	75,572,155
Gross profit	10,254,829	11,668,428
Selling, general and administrative expenses	6,669,293	7,323,567
Operating profit	3,585,535	4,344,860
Non-operating income		
Interest income	75,600	88,978
Foreign exchange gains	1,173,768	—
Insurance claim income	39,640	65,962
Gain on sale of non-current assets	18,649	4,271
Gains on write off of deposits	3,943	13,097
Gain on cancellation of leases	72,609	349,109
Refund of Chinese value added tax	64,437	—
Other	146,418	119,096
Total non-operating income	1,595,068	640,516
Non-operating expenses		
Interest expenses	596,426	767,149
Foreign exchange losses	—	457,036
Loss on sale of non-current assets	12,708	13,563
Financing expenses	—	194,280
Other	82,961	113,106
Total non-operating expenses	692,096	1,545,136
Ordinary profit	4,488,507	3,440,240
Extraordinary income		
Gain on reversal of impairment losses	111,808	20,916
Reversal of provision for loss on closing of stores	87,014	63,716
Total extraordinary income	198,823	84,632
Extraordinary losses		
Provision for loss on closing of stores	236,367	291,700
Impairment losses	1,078,304	2,612,930
Loss on store closings	64,477	285,722
Loss on disaster	2,906	—
Provision for loss on disaster	15,290	—
Total extraordinary losses	1,397,345	3,190,353
Profit before income taxes	3,289,985	334,519
Income taxes - current	1,044,192	1,686,706
Income taxes - deferred	897,816	452,651
Total income taxes	1,942,008	2,139,358
Profit (loss)	1,347,977	(1,804,839)
Profit attributable to non-controlling interests	33,315	11,914
Profit (loss) attributable to owners of parent	1,314,661	(1,816,753)

Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit (loss)	1,347,977	(1,804,839)
Other comprehensive income		
Foreign currency translation adjustment	(855,065)	147,438
Remeasurements of defined benefit plans, net of tax	93,747	138,678
Total other comprehensive income	(761,318)	286,116
Comprehensive income	586,658	(1,518,722)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	542,002	(1,522,755)
Comprehensive income attributable to non-controlling interests	44,656	4,033

(3) Consolidated Statements of Changes in Equity

Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,806,987	4,825,630	1,902,889	(4,176)	8,531,331
Changes of items during period					
Dividends of surplus			(197,677)		(197,677)
Profit attributable to owners of parent			1,314,661		1,314,661
Issuance of new shares	3,834	3,834			7,668
Purchase of treasury shares				(459)	(459)
Net changes of items other than shareholders' equity					
Total changes of items during period	3,834	3,834	1,116,983	(459)	1,124,192
Balance at end of period	1,810,821	4,829,464	3,019,873	(4,635)	9,655,524

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(568,301)	(17,204)	(585,506)	31,437	161,089	8,138,352
Changes of items during period						
Dividends of surplus						(197,677)
Profit attributable to owners of parent						1,314,661
Issuance of new shares						7,668
Purchase of treasury shares						(459)
Net changes of items other than shareholders' equity	(866,367)	93,747	(772,620)	6,509	44,617	(721,493)
Total changes of items during period	(866,367)	93,747	(772,620)	6,509	44,617	402,699
Balance at end of period	(1,434,669)	76,542	(1,358,126)	37,947	205,707	8,541,051

Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,810,821	4,829,464	3,019,873	(4,635)	9,655,524
Changes of items during period					
Dividends of surplus			(197,728)		(197,728)
Loss attributable to owners of parent			(1,816,753)		(1,816,753)
Issuance of new shares	13,498	13,498			26,997
Purchase of treasury shares				(365)	(365)
Change in ownership interest of parent due to transactions with non-controlling interests		(27,121)			(27,121)
Net changes of items other than shareholders' equity					
Total changes of items during period	13,498	(13,622)	(2,014,481)	(365)	(2,014,971)
Balance at end of period	1,824,320	4,815,842	1,005,391	(5,001)	7,640,552

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(1,434,669)	76,542	(1,358,126)	37,947	205,707	8,541,051
Changes of items during period						
Dividends of surplus						(197,728)
Loss attributable to owners of parent						(1,816,753)
Issuance of new shares						26,997
Purchase of treasury shares						(365)
Change in ownership interest of parent due to transactions with non-controlling interests						(27,121)
Net changes of items other than shareholders' equity	155,319	138,678	293,997	(8,977)	31,154	316,175
Total changes of items during period	155,319	138,678	293,997	(8,977)	31,154	(1,698,796)
Balance at end of period	(1,279,349)	215,220	(1,064,129)	28,970	236,861	6,842,255

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	3,289,985	334,519
Depreciation	10,043,067	10,756,289
Loss (gain) on sale and retirement of non-current assets	38,039	87,557
Increase (decrease) in provision for bonuses	7,707	(52,447)
Increase (decrease) in retirement benefit liability	(46,481)	(39,418)
Interest income	(75,600)	(88,978)
Interest expenses	596,426	767,149
Foreign exchange losses (gains)	(1,173,768)	457,036
Insurance claim income	(39,640)	(65,962)
Gain on cancellation of leases	(72,609)	(349,109)
Gain on reversal of impairment losses	(111,808)	(20,916)
Impairment losses	1,078,304	2,612,930
Loss on disaster	2,906	—
Decrease (increase) in trade receivables	112,813	(62,565)
Decrease (increase) in deposits paid from sales	(223,572)	(153,421)
Decrease (increase) in inventories	(214,753)	(316,309)
Increase (decrease) in trade payables	420,429	665
Other, net	(330,299)	739,317
Subtotal	13,301,146	14,606,336
Interest received	38,331	34,683
Interest paid	(591,307)	(785,001)
Income taxes paid	(691,468)	(1,502,917)
Net cash provided by (used in) operating activities	12,056,700	12,353,100
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,590,592)	(9,825,205)
Proceeds from sale of property, plant and equipment	47,391	41,810
Purchase of intangible assets	(573,345)	(395,218)
Payments for increase in long-term prepaid expenses	(205,384)	(228,154)
Payments of leasehold and guarantee deposits	(567,899)	(640,496)
Proceeds from refund of leasehold and guarantee deposits	263,756	439,858
Other, net	(99,045)	(250,851)
Net cash provided by (used in) investing activities	(10,725,119)	(10,858,257)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,559,200	(12,152,303)
Proceeds from long-term borrowings	—	16,205,919
Repayments of long-term borrowings	(1,337,829)	(3,371,577)
Dividends paid	(197,677)	(197,728)
Repayments of lease liabilities	(2,554,271)	(2,752,159)
Repayments of installment payables	(566,324)	(573,008)
Other, net	(459)	(365)
Net cash provided by (used in) financing activities	(97,363)	(2,841,223)
Effect of exchange rate change on cash and cash equivalents	198,654	(3,949)
Net increase (decrease) in cash and cash equivalents	1,432,872	(1,350,329)
Cash and cash equivalents at beginning of period	6,058,627	7,491,499
Cash and cash equivalents at end of period	7,491,499	6,141,169

2. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Thousand yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	3,762,580	4,343,907
Accounts receivable - trade	136,440	210,880
Deposits paid from sales	929,486	1,088,271
Merchandise	278,085	371,034
Supplies	1,413,958	1,557,090
Short-term loans receivable from subsidiaries and associates	14,242,400	2,165,000
Other	2,305,139	1,732,010
Total current assets	23,068,091	11,468,195
Non-current assets		
Property, plant and equipment		
Buildings	2,209,338	2,831,520
Amusement machines and facilities, net	14,650,251	16,091,991
Tools, furniture and fixtures	1,059,929	1,518,506
Other	135,732	139,445
Total property, plant and equipment	18,055,251	20,581,463
Intangible assets		
Software	975,677	942,017
Other	3,440	2,875
Total intangible assets	979,117	944,892
Investments and other assets		
Investment securities	5,323	5,323
Shares of subsidiaries and associates	811,967	1,020,312
Investments in capital of subsidiaries and associates	0	0
Deferred tax assets	1,789,870	1,560,734
Leasehold and guarantee deposits	3,491,527	3,673,014
Long-term loans receivable from subsidiaries and associates	3,319,750	393,269
Prepaid pension costs	14,746	58,190
Other	176,971	136,337
Provision for investment loss	(235,181)	(313,062)
Total investments and other assets	9,374,975	6,534,120
Total non-current assets	28,409,344	28,060,476
Total assets	51,477,436	39,528,672

(Thousand yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,651,736	1,676,001
Short-term borrowings	22,800,000	10,300,000
Current portion of long-term borrowings	—	2,600,400
Current portion of long-term accounts payable - installment purchase	573,008	579,770
Income taxes payable	1,000,839	1,176,008
Provision for bonuses	292,644	325,184
Provision for remuneration for directors (and other officers)	71,476	31,808
Notes payable - facilities	1,512,723	3,077,850
Provision for loss on closing of stores	26,063	8,341
Provision for loss on disaster	15,290	—
Other	2,376,567	3,392,820
Total current liabilities	30,320,351	23,168,184
Non-current liabilities		
Long-term borrowings	—	8,066,100
Long-term accounts payable - installment purchase	1,068,136	488,365
Provision for loss on business of subsidiaries and associates	12,283,025	1,933,887
Asset retirement obligations	563,391	685,497
Other	57,923	73,698
Total non-current liabilities	13,972,476	11,247,549
Total liabilities	44,292,827	34,415,733
Net assets		
Shareholders' equity		
Share capital	1,810,821	1,824,320
Capital surplus		
Legal capital surplus	4,796,769	4,810,268
Other capital surplus	32,695	32,695
Total capital surplus	4,829,464	4,842,963
Retained earnings		
Legal retained earnings	212,500	212,500
Other retained earnings		
Retained earnings brought forward	298,510	(1,790,813)
Total retained earnings	511,010	(1,578,313)
Treasury shares	(4,635)	(5,001)
Total shareholders' equity	7,146,660	5,083,968
Share acquisition rights	37,947	28,970
Total net assets	7,184,608	5,112,938
Total liabilities and net assets	51,477,436	39,528,672

(2) Non-consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales		
Children's play facilities sales	64,098,240	69,088,480
Other net sales	377,717	380,308
Total net sales	64,475,957	69,468,789
Cost of sales		
Game facilities cost of goods sold	55,506,756	58,474,233
Other cost of sales	686	412
Total cost of sales	55,507,442	58,474,646
Gross profit	8,968,515	10,994,142
Selling, general and administrative expenses	4,397,820	4,783,511
Operating profit	4,570,694	6,210,631
Non-operating income		
Interest income	738,284	706,156
Foreign exchange gains	964,679	—
Insurance claim income	36,954	41,238
Gain on sale of non-current assets	18,060	3,909
Other	124,690	75,508
Total non-operating income	1,882,670	826,812
Non-operating expenses		
Interest expenses	196,950	277,109
Foreign exchange losses	—	284,813
Loss on sale of non-current assets	6,989	8,890
Financing expenses	—	194,280
Other	6,820	3,267
Total non-operating expenses	210,759	768,362
Ordinary profit	6,242,605	6,269,081
Extraordinary income		
Reversal of provision for loss on business of subsidiaries and associates	169,784	—
Reversal of provision for loss on closing of stores	1,335	6,355
Total extraordinary income	171,119	6,355
Extraordinary losses		
Provision for loss on closing of stores	26,063	8,341
Impairment losses	132,732	267,466
Loss on store closings	13,611	50,035
Provision of allowance for doubtful accounts for subsidiaries and associates	—	3,944,704
Provision for investment loss	15,646	77,881
Provision for loss on business of subsidiaries and associates	4,657,991	2,025,937
Loss on disaster	2,906	—
Provision for loss on disaster	15,290	—
Total extraordinary losses	4,864,243	6,374,366
Profit (loss) before income taxes	1,549,481	(98,929)
Income taxes – current	1,044,584	1,563,529
Income taxes - deferred	873,150	229,136
Total income taxes	1,917,734	1,792,665
Loss	(368,253)	(1,891,595)

Detailed Statement of Game Facilities Cost of Goods Sold

		Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)			Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)		
Category	Note No.	Amount (Thousand yen)		Component ratio (%)	Amount (Thousand yen)		Component ratio (%)
I Premium expenses			9,051,575	16.3		10,062,976	17.2
II Rent expenses on amusement machines and facilities			1,868,531	3.4		1,759,821	3.0
III Merchandise cost			7,540,972	13.6		7,646,624	13.1
IV Labor expenses			11,888,077	21.4		12,838,152	22.0
V Expenses							
1. Rent expenses on buildings and common service expenses		13,318,700			14,223,372		
2. Depreciation		4,982,126			5,431,874		
3. Other		6,856,771	25,157,598	45.3	6,511,412	26,166,659	44.8
Total game facilities cost of goods sold			55,506,756	100.0		58,474,233	100.0

(3) Non-consolidated Statements of Changes in Equity

Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Thousand yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
					Retained earnings brought forward	Total other retained earnings	
Balance at beginning of period	1,806,987	4,792,935	32,695	4,825,630	212,500	864,441	864,441
Changes of items during period							
Dividends of surplus						(197,677)	(197,677)
Loss						(368,253)	(368,253)
Issuance of new shares	3,834	3,834		3,834			
Purchase of treasury shares							
Net changes of items other than shareholders' equity							
Total changes of items during period	3,834	3,834	—	3,834	—	(565,930)	(565,930)
Balance at end of period	1,810,821	4,796,769	32,695	4,829,464	212,500	298,510	298,510

	Shareholders' equity			Share acquisition rights	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity		
	Total retained earnings				
Balance at beginning of period	1,076,941	(4,176)	7,705,383	31,437	7,736,820
Changes of items during period					
Dividends of surplus	(197,677)		(197,677)		(197,677)
Loss	(368,253)		(368,253)		(368,253)
Issuance of new shares			7,668		7,668
Purchase of treasury shares		(459)	(459)		(459)
Net changes of items other than shareholders' equity				6,509	6,509
Total changes of items during period	(565,930)	(459)	(558,722)	6,509	(552,212)
Balance at end of period	511,010	(4,635)	7,146,660	37,947	7,184,608

Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Thousand yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
					Retained earnings brought forward	Total other retained earnings	
Balance at beginning of period	1,810,821	4,796,769	32,695	4,829,464	212,500	298,510	298,510
Changes of items during period							
Dividends of surplus						(197,728)	(197,728)
Loss						(1,891,595)	(1,891,595)
Issuance of new shares	13,498	13,498		13,498			
Purchase of treasury shares							
Net changes of items other than shareholders' equity							
Total changes of items during period	13,498	13,498	—	13,498	—	(2,089,323)	(2,089,323)
Balance at end of period	1,824,320	4,810,268	32,695	4,842,963	212,500	(1,790,813)	(1,790,813)

	Shareholders' equity			Share acquisition rights	Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity		
	Total retained earnings				
Balance at beginning of period	511,010	(4,635)	7,146,660	37,947	7,184,608
Changes of items during period					
Dividends of surplus	(197,728)		(197,728)		(197,728)
Loss	(1,891,595)		(1,891,595)		(1,891,595)
Issuance of new shares			26,997		26,997
Purchase of treasury shares		(365)	(365)		(365)
Net changes of items other than shareholders' equity				(8,977)	(8,977)
Total changes of items during period	(2,089,323)	(365)	(2,062,692)	(8,977)	(2,071,669)
Balance at end of period	(1,578,313)	(5,001)	5,083,968	28,970	5,112,938