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May 14, 2025

## Consolidated Financial Results for the Nine Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Pan Pacific International Holdings Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 7532  
 URL: <https://ppih.co.jp/>  
 Representative: Naoki Yoshida, President and CEO, Representative Director  
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 Telephone: +81-3-6416-0418  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors, analysts, and financial institutions)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended March 31, 2025 (from July 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
March 31, 2025	1,688,207	7.7	128,683	16.7	125,668	10.6	75,871	5.3
March 31, 2024	1,567,374	7.6	110,268	34.9	113,588	40.8	72,081	40.0

Note: Comprehensive income For the nine months ended March 31, 2025: ¥ 81,813 million [8.2%]  
 For the nine months ended March 31, 2024: ¥ 75,634 million [30.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2025	127.08	126.56
March 31, 2024	120.80	120.38

#### (2) Consolidated financial position

(Percentages indicate year-on-year changes.)

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	1,514,585	615,149	39.4
June 30, 2024	1,498,410	547,003	35.8

Reference: Equity  
 As of March 31, 2025: ¥ 597,437 million  
 As of June 30, 2024: ¥ 536,494 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	—	5.00	—	25.00	30.00
Fiscal year ending June 30, 2025	—	9.00	—		
Fiscal year ending June 30, 2025 (Forecast)				25.00	34.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Breakdown of dividends of fiscal year ended June 30, 2024: 16 yen common, 9 yen commemorative

## 3. Consolidated business forecast

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent		Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending June 30, 2025	2,220,000	6.0	155,000	10.6	150,800	1.4	90,000	1.5	150.74

Note: Revisions to the forecast of consolidated business forecast most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 companies (Vanshow USA Co. , Vanshow California)  
Excluded: —
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) 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: None
  - (iv) Restatement: None
- (4) 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	635,206,140 shares
As of June 30, 2024	635,028,540 shares

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

As of March 31, 2025	38,073,357 shares
As of June 30, 2024	38,073,252 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended March 31, 2025	597,035,407 shares
Nine months ended March 31, 2024	596,713,187 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- \* Proper use of earnings forecasts, and other special matters

This financial summary is not subject to audit conducted by certified public accountants or an audit firm.

The financial forecasts of business results are based on judgments and estimates that have been made using currently available information. By nature, such financial forecasts are subject to uncertainties and risks. Therefore, actual results might be significantly different from the aforementioned forecasts for a variety of reasons, including changes in economic environments related to our business, market trends and foreign currency exchange rates.

The Company plans to hold a financial result briefing for security analysts and institutional investors on May 14, 2025. Presentation materials for the briefing will be available on the Company's website.

## Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	¥172,719	¥186,281
Notes and accounts receivable - trade	17,068	18,466
Accounts receivable - installment	57,333	59,994
Operating loans	9,613	9,419
Merchandise and finished goods	198,979	219,907
Prepaid expenses	8,695	8,835
Deposits paid	15,800	6,485
Other	36,452	32,866
Allowance for doubtful accounts	(3,227)	(5,378)
Total current assets	513,432	536,874
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	308,674	305,382
Tools, furniture and fixtures, net	37,971	36,539
Land	356,663	354,845
Construction in progress	4,197	6,898
Right-of-use assets, net	26,423	22,922
Other, net	1,534	1,547
Total property, plant and equipment	735,463	728,133
Intangible assets		
Goodwill	62,574	56,047
Other	32,074	38,679
Total intangible assets	94,647	94,726
Investments and other assets		
Investment securities	35,688	35,172
Long-term prepaid expenses	4,647	4,658
Retirement benefit asset	18,372	18,400
Deferred tax assets	25,609	23,797
Leasehold and guarantee deposits	68,737	68,164
Other	3,171	6,079
Allowance for doubtful accounts	(1,357)	(1,419)
Total investments and other assets	154,867	154,852
Total non-current assets	984,978	977,711
Total assets	¥1,498,410	¥1,514,585

## Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	¥197,151	¥193,798
Current portion of long-term borrowings	48,615	87,178
Current portion of bonds payable	650	20,650
Accounts payable - other	60,874	52,575
Lease liabilities	2,809	2,412
Accrued expenses	31,300	26,621
Deposits received	13,971	15,656
Income taxes payable	25,547	20,499
Provision for point card certificates	1,379	1,335
Contract liabilities	18,966	17,140
Other	17,958	16,259
Total current liabilities	419,220	454,125
Non-current liabilities		
Bonds payable	191,075	170,425
Long-term borrowings	224,657	158,053
Lease liabilities	32,897	34,284
Asset retirement obligations	31,395	31,842
Other	52,163	50,707
Total non-current liabilities	532,187	445,310
Total liabilities	951,407	899,435
Net assets		
Shareholders' equity		
Share capital	23,538	23,620
Capital surplus	17,659	17,741
Retained earnings	559,538	615,111
Treasury shares	(80,956)	(80,956)
Total shareholders' equity	519,778	575,516
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,126	1,825
Foreign currency translation adjustment	13,857	19,328
Remeasurements of defined benefit plans	733	768
Total accumulated other comprehensive income	16,716	21,921
Share acquisition rights	1,442	1,924
Non-controlling interests	9,066	15,789
Total net assets	547,003	615,149
Total liabilities and net assets	¥1,498,410	¥1,514,585

## Consolidated Quarterly Statements of Income

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Net sales	¥1,567,374	¥1,688,207
Cost of sales	1,073,675	1,149,496
Gross profit	493,699	538,712
Selling, general and administrative expenses	383,430	410,029
Operating income	110,268	128,683
Non-operating income		
Interest and dividend income	809	968
Share of profit of entities accounted for using equity method	476	542
Penalty income	946	460
Foreign exchange gains	4,347	-
Other	3,009	4,151
Total non-operating income	9,589	6,120
Non-operating expenses		
Interest expenses	5,422	4,845
Foreign exchange losses	-	3,529
Other	848	760
Total non-operating expenses	6,269	9,135
Ordinary profit	113,588	125,668
Extraordinary income		
Gain on sale of non-current assets	12	213
Compensation income	353	-
Reversal of provision for loss on store closings	-	769
Other	70	7
Total extraordinary income	435	988
Extraordinary losses		
Impairment losses	-	2,678
Loss on retirement of non-current assets	1,020	940
Loss on store closings	2,061	2,067
Loss on disaster	734	32
Other	44	347
Total extraordinary losses	3,860	6,064
Profit before income taxes	110,164	120,592
Income taxes - current	36,076	41,499
Income taxes - deferred	1,945	2,281
Total income taxes	38,020	43,780
Profit	72,143	76,812
Profit attributable to non-controlling interests	62	941
Profit attributable to owners of parent	¥72,081	¥75,871

**Consolidated Quarterly Statements of Comprehensive Income**

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Profit	¥72,143	<b>¥76,812</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	(333)	<b>(571)</b>
Foreign currency translation adjustment	3,783	<b>5,540</b>
Remeasurements of defined benefit plans, net of tax	(37)	<b>(55)</b>
Share of other comprehensive income of entities accounted for using equity method	78	<b>88</b>
Total other comprehensive income	3,491	<b>5,002</b>
Comprehensive income	¥75,634	<b>¥81,813</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	¥75,594	<b>¥81,075</b>
Comprehensive income attributable to non-controlling interests	41	<b>738</b>

## Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	¥110,164	¥120,592
Depreciation	33,787	35,564
Impairment losses	-	2,678
Increase (decrease) in provisions	(1,506)	1,814
Interest and dividend income	(809)	(968)
Interest expenses on borrowings and bonds	5,422	4,845
Foreign exchange losses (gains)	(4,347)	3,567
Share of profit of entities accounted for using equity method	(476)	(542)
Loss on sale and retirement of non-current assets	1,011	758
Loss on store closings	2,061	2,067
Increase in trade receivables	(3,311)	(1,401)
Decrease (increase) in inventories	3,771	(20,576)
Increase (decrease) in trade payables	24,805	(3,840)
Increase in accounts receivable - installment	(3,466)	(2,833)
Increase (decrease) in accounts payable - other	5,480	(3,656)
Increase in deposits received	3,135	1,696
Other, net	(15,657)	(5,270)
Subtotal	160,063	134,497
Interest and dividends received	614	788
Interest paid	(5,912)	(4,989)
Income taxes paid	(44,347)	(46,954)
Income taxes refund	3,284	3,383
Proceeds from insurance income	-	1,055
Payments associated with disaster loss	(197)	(322)
Dividends received from entities accounted for using equity method	73	73
Net cash provided by operating activities	113,576	87,530
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	¥(54,274)	¥(29,489)
Proceeds from sale of property, plant and equipment	56	3,140
Purchase of intangible assets	(5,600)	(9,572)
Payments of leasehold and guarantee deposits	(330)	(874)
Proceeds from refund of leasehold and guarantee deposits	1,525	549
Payment for store opening in progress	(713)	(672)
Other, net	(46)	(20)
Net cash used in investing activities	(59,382)	(36,940)
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	¥50,000	¥40,000
Repayments of long-term borrowings	(83,027)	(67,517)

**Consolidated Quarterly Statements of Cash Flows**

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
Proceeds from issuance of bonds	69,789	-
Redemption of bonds	(150,930)	<b>(650)</b>
Dividends paid	(12,529)	<b>(20,297)</b>
Proceeds from share issuance to non-controlling shareholders	407	<b>6,120</b>
Other, net	(1,375)	<b>(1,304)</b>
Net cash used in financing activities	(127,664)	<b>(43,649)</b>
Effect of exchange rate change on cash and cash equivalents	6,971	<b>(2,291)</b>
Net increase (decrease) in cash and cash equivalents	(66,499)	<b>4,651</b>
Cash and cash equivalents at beginning of period	246,195	<b>187,199</b>
Cash and cash equivalents at end of period	¥179,695	<b>¥191,850</b>

## Segment Information

### Information concerning sales and income by reporting segment

For the nine months ended March 31, 2024

(Millions of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Japan Business	North America Business	Asia Business	Total		
Sales						
Revenues from external customers	1,320,687	185,038	61,649	1,567,374	—	1,567,374
Transactions with other segments	9,504	—	70	9,574	(9,574)	—
Net sales	1,330,191	185,038	61,719	1,576,947	(9,574)	1,567,374
Operating income	106,504	3,535	229	110,268	—	110,268

Note: Segment income is adjusted to the quarterly consolidated operating income.

### Information concerning sales and income by reporting segment

For the nine months ended March 31, 2025

(Millions of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Japan Business	North America Business	Asia Business	Total		
Sales						
Revenues from external customers	1,423,187	198,052	66,968	1,688,207	—	1,688,207
Transactions with other segments	10,173	—	184	10,357	(10,357)	—
Net sales	1,433,361	198,052	67,151	1,698,564	(10,357)	1,688,207
Operating income	124,507	2,980	1,195	128,683	—	128,683

Note: Segment income is adjusted to the quarterly consolidated operating income.