

## Consolidated Financial Summary for the Fiscal Year Ended March 31, 2024 〔Japanese GAAP〕

Note: Figures smaller than one million yen are rounded down.

Listed Company Name: UNITED ARROWS LTD.  
 Securities Traded: First Section of the Tokyo Stock Exchange  
 Code Number: 7606  
 URL: <http://www.united-arrows.co.jp/en/>  
 Representative: Yoshinori Matsuzaki, Representative Director, President and CEO  
 Contact: Takeo Nakazawa, Executive Officer and CFO  
 Telephone: +81-3-5785-6325

Scheduled Date of Shareholder's Meeting: June 26, 2024  
 Scheduled Date of Dividend Payment: June 27, 2024  
 Scheduled Date of Reporting Date: June 27, 2024  
 Supplementary materials for the financial results: Yes  
 Holding of presentation of financial results: Yes (for institutional investors and analysts)

### 1. Consolidated Business Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Business Performance

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Fiscal 2024	134,269	3.2	6,740	5.9	7,486	8.5	4,876	12.3
Fiscal 2023	130,135	9.9	6,362	278.0	6,900	144.1	4,341	492.6

(Note) Comprehensive income:

As of March 31, 2024: ¥4,766million [11.2%]  
 As of March 31, 2023: ¥4,287million [596.8%]

	Net Income per Share	Net Income per Share after Adjusting for Dilutive Effects	Net Income / Net Worth	Ordinary Profit / Total Assets	Operating Profit / Total Sales
	yen	yen	%	%	%
Fiscal 2024	175.43	—	14.2	12.3	5.0
Fiscal 2023	152.37	—	13.6	11.4	4.9

(Reference) Equity in net income (losses) of affiliated companies:

As of March 31, 2024: ¥519million  
 As of March 31, 2023: ¥348million

(Note) There are no dilutive shares.

#### (2) Consolidated Financial Conditions

	Total Assets	Net Assets	Equity Ratio	Per-share net worth
	¥ million	¥ million	%	¥
As of March 31, 2024	60,204	35,030	58.2	1,269.38
As of March 31, 2023	61,184	33,702	55.1	1,182.72

(Reference) Shareholders' equity:

As of March 31, 2024: ¥35,030million      As of March 31, 2023: ¥33,702million

#### (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 Year
	¥ million	¥ million	¥ million	¥ million
Fiscal 2024	6,341	(2,656)	(5,773)	6,486
Fiscal 2023	10,258	(1,255)	(5,979)	8,562

## 2. Conditions of Dividend Payment

	Cash dividends per share					Dividend Payment (Annual)	Dividend Payout Ratio (Consolidated)	Dividend to Net Assets (Consolidated)
	1Q End	2Q End	3Q End	Year-End	Annual			
	yen	yen	yen	yen	yen	¥ million	%	%
Fiscal 2023	—	12.00	—	35.00	47.00	1,339	30.8	4.0
Fiscal 2024	—	17.00	—	38.00	55.00	1,525	31.4	4.3
Fiscal 2025 (Forecast)	—	17.00	—	38.00	55.00		36.6	

## 3. Projected Consolidated Performance of the Fiscal Year Ending March 2025 (From April 1, 2024 to March 31, 2025)

(% indicates increase / decrease YoY)

	Total Sales		Operating Profit		Ordinary Profit		Net Income attributable to owners of parent		Net Income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	yen
Full Fiscal Year	150,000	11.7	7,300	8.3	7,985	6.7	4,145	(15.0)	150.20

## 4. Others

### (1) Changes in Significant Subsidiaries during the Fiscal Year: None

(Changes in special subsidiaries that caused a change in scope of consolidation)

### (2) Changes in Accounting Principles, Procedures, Methods of Presentation and Other Items

- Changes due to revision of accounting standards: None
- Changes other than 1: None
- Changes in accounting estimates: None
- Restatement of prior period financial statements after error corrections: None

### (3) Number of Stocks Issued (Common Stocks)

- Number of stocks issued at term end (including treasury stock)  
As of March 31, 2024: 30,213,676 stocks      As of March 31, 2023: 30,213,676 stocks
- Number of treasury stock  
As of March 31, 2024: 2,617,586 stocks      As of March 31, 2023: 1,718,392 stocks
- Average number of stocks issued and outstanding for the period  
Year ended March 31, 2024: 27,797,938 stocks  
Year ended March 31, 2023: 28,495,301 stocks

\*The quarterly financial statements are not subject to quarterly reviews.

\*Explanation regarding appropriate use of projected business performance

The above projection is based on information available at present. Please note in advance that potential risks and uncertainties are included. The actual figures might differ from the figures stated above due to any possible factor.

# Consolidated Financial Results

## (1) Consolidated Balance Sheet

(millions of yen)

	Fiscal 2023 (as of March 31, 2023)	Fiscal 2024 (as of March 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	8,562	6,493
Notes and accounts receivable-trade	109	117
Merchandise	20,128	21,175
Supplies	511	510
Accounts receivable-other	11,398	11,164
Other	893	910
<b>Total current assets</b>	<b>41,604</b>	<b>40,372</b>
Noncurrent assets		
Tangible noncurrent assets		
Buildings and structures	19,289	19,179
Accumulated depreciation and impairment loss	(15,968)	(15,675)
Buildings and structures (net)	3,320	3,504
Machinery and equipment	1,364	1,364
Accumulated depreciation and impairment loss	(687)	(801)
Machinery and equipment (net)	676	563
Land	569	569
Construction in progress	92	10
Other	3,306	3,356
Accumulated depreciation and impairment loss	(2,999)	(2,989)
Other (net)	307	366
<b>Total tangible noncurrent assets</b>	<b>4,966</b>	<b>5,014</b>
Intangible noncurrent assets		
Other	1,682	3,209
<b>Total intangible noncurrent assets</b>	<b>1,682</b>	<b>3,209</b>
Investments and other assets		
Guarantee deposits	6,626	6,739
Deferred tax assets	3,235	2,127
Other	3,068	2,743
Allowance for doubtful accounts	-	(2)
<b>Total investments and other assets</b>	<b>12,930</b>	<b>11,607</b>
<b>Total noncurrent assets</b>	<b>19,580</b>	<b>19,831</b>
<b>Total assets</b>	<b>61,184</b>	<b>60,204</b>

(millions of yen)

	Fiscal 2023 (as of March 31, 2023)	Fiscal 2024 (as of March 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	9,729	10,590
Short-term loans payable	2,504	202
Trade accounts payable	4,266	4,348
Income taxes payable	1,303	702
Provision for bonuses	2,017	1,123
Provision for bonuses for directors	48	23
Provision for loss on store closings	136	-
Provision for share awards	-	2
Asset retirement obligations	237	32
Other	3,207	3,971
<b>Total current liabilities</b>	<b>23,451</b>	<b>20,997</b>
Noncurrent liabilities		
Asset retirement obligations	4,002	4,112
Provision for share awards	-	40
Other	27	24
<b>Total noncurrent liabilities</b>	<b>4,030</b>	<b>4,177</b>
<b>Total liabilities</b>	<b>27,482</b>	<b>25,174</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	3,030	3,030
Capital surplus	4,444	4,538
Retained earnings	31,429	34,837
Treasury stock	(5,006)	(7,069)
<b>Total shareholders' equity</b>	<b>33,897</b>	<b>35,336</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	(195)	(306)
<b>Total accumulated other comprehensive income</b>	<b>(195)</b>	<b>(306)</b>
<b>Total net assets</b>	<b>33,702</b>	<b>35,030</b>
<b>Total liabilities and net assets</b>	<b>61,184</b>	<b>60,204</b>

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

(millions of yen)

	Fiscal 2023 (April 1, 2022 to March 31, 2023)	Fiscal 2024 (April 1, 2023 to March 31, 2024)
Net sales	130,135	134,269
Cost of sales	62,956	64,807
Gross profit	67,178	69,462
Selling, general and administrative expenses	60,816	62,722
Operating income	6,362	6,740
Non-operating income		
Interest income	0	0
Dividend income of insurance	24	30
Foreign exchange gains	10	128
Rent income	13	13
Purchase discounts	55	8
Commission income	7	3
Subsidy income	8	-
Share of profit of entities accounted for using equity method	348	519
Other	117	128
Total non-operating income	585	833
Non-operating expenses		
Interest expenses	13	8
Rent expenses	12	12
Settlement payments	-	27
Other	20	38
Total non-operating expenses	46	86
Ordinary income	6,900	7,486
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary loss		
Loss on retirement of noncurrent assets	36	86
Impairment loss	164	228
Provision for loss on store closings	136	-
Other	15	16
Total extraordinary loss	352	331
Income before income taxes	6,548	7,155
Income taxes-current	1,300	1,170
Income taxes-deferred	905	1,108
Total income taxes	2,206	2,278
Net income	4,341	4,876
Net income attributable to owners of parent	4,341	4,876

## Statements of Consolidated Comprehensive Income

(millions of yen)

	Fiscal 2023 (April 1, 2022 to March 31, 2023)	Fiscal 2024 (April 1, 2023 to March 31, 2024)
Net income	4,341	4,876
Other comprehensive income		
Foreign currency translation adjustment	(54)	(110)
Total other comprehensive income	(54)	(110)
Comprehensive income	4,287	4,766
Comprehensive income attributable to:		
Owners of the parent company	4,287	4,766
Non-controlling interests	-	-

### (3) Consolidated Cash Flows

(millions of yen)

	Fiscal 2023 (April 1, 2022 to March 31, 2023)	Fiscal 2024 (April 1, 2023 to March 31, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	6,548	7,155
Depreciation	874	919
Depreciation of intangible assets	374	441
Amortization of long-term prepaid expenses	624	693
Impairment loss	164	228
Increase (decrease) in provision for bonuses	1,216	(893)
Increase (decrease) in provision for directors' bonuses	48	(25)
Increase (decrease) in allowance for doubtful accounts	(1)	2
Interest and dividends income	(0)	(0)
Interest expenses	13	8
Subsidy income	(8)	-
Decrease (increase) in trade receivables	(825)	(940)
Decrease (increase) in inventories	(92)	(1,030)
Decrease (increase) in other current assets	(285)	(51)
Increase (decrease) in trade payables	870	968
Increase (decrease) in other current liabilities	1,294	658
Share of loss (gain) of entities accounted for using equity method	(348)	(519)
Other	119	(38)
Subtotal	10,588	7,577
Interest and dividends received	348	519
Interest expenses paid	(13)	(8)
Subsidies received	8	-
Income taxes paid	(673)	(1,747)
Net cash provided by operating activities	10,258	6,341
<b>Cash flows from investment activities</b>		
Purchase of property, plant and equipment	(392)	(1,084)
Payments for asset retirement obligations	(188)	(294)
Purchase of intangible assets	(768)	(1,994)
Purchase of long-term prepaid expenses	(1,431)	(386)
Payments of guarantee deposits	(116)	(548)
Proceeds from refund of guarantee deposits	539	438
Proceeds from sale of investments in capital of subsidiaries	1,102	1,212
Other	0	0
Net cash provided by investment activities	(1,255)	(2,656)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	(5,296)	(2,302)
Purchase of treasury shares	(0)	(2,000)
Dividends paid	(683)	(1,467)
Other	-	(4)
Net cash provided by financing activities	(5,979)	(5,773)
Effect of exchange rate change on cash and cash equivalents	(54)	13
Increase (decrease) in cash and cash equivalents	2,969	(2,076)
Cash and cash equivalents at beginning of term	5,593	8,562
Cash and cash equivalents at end of term	8,562	6,486