Investors' Guide

August-2022

Shimamura Co.,Ltd.

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement ・・・

Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

Subject	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	284,592	100.0	111.9	583,618	100.0	107.6	301,348	100.0	105.9	606,608	100.0	103.9
Shimamura	215,497	75.7	111.8	440,118	75.4	106.8	225,192	74.8	104.5	453,100	74.7	102.9
Avail	26,515	9.3	112.8	54,446	9.3	110.0	29,585	9.8	111.6	56,740	9.4	104.2
Birthday	33,783	11.9	114.8	69,505	11.9	110.9	35,948	11.9	106.4	74,450	12.2	107.1
Chambre	6,325	2.2	112.6	13,270	2.3	113.2	7,219	2.4	114.1	15,050	2.5	113.4
Divalo	346	0.1	102.1	649	0.1	97.3	378	0.1	109.3	660	0.1	101.7
CHINA TAIWAN	2,123	0.8	83.1	5,628	1.0	96.5	3,023	1.0	142.4	6,608	1.1	117.4
CHINA(Shanghai)	—	—	—	—	—	—	—	—	—	—	—	—
Cost of goods sold	186,920	65.7	110.4	384,687	65.9	107.3	197,614	65.6	105.7	399,245	65.8	103.8
Gross profit	97,671	34.3	114.9	198,930	34.1	108.1	103,733	34.4	106.2	207,363	34.2	104.2
Other operating income	541	0.2	116.0	1,153	0.2	121.2	702	0.3	129.8	1,314	0.2	113.9
Operating Gross Profit	98,212	34.5	114.9	200,084	34.3	108.1	104,435	34.7	106.3	208,677	34.4	104.3
SG & A expenses	72,870	25.6	104.9	150,663	25.8	102.5	75,516	25.1	103.6	156,619	25.8	104.0
Operating Profit	25,342	8.9	158.6	49,420	8.5	130.0	28,919	9.6	114.1	52,058	8.6	105.3
Non-operating income	495	0.2	106.1	1,166	0.2	84.2	764	0.2	154.1	1,451	0.2	124.4
Non-operating expenses	2	0.0	3.2	19	0.0	272.5	2	0.0	119.6	511	0.1	—
Ordinary Profit	25,835	9.1	157.8	50,567	8.7	128.3	29,680	9.8	114.9	52,998	8.7	104.8
Extraordinary profit	180	0.1	—	225	0.0	50.1	1	0.0	0.9	—	0.0	—
Extraordinary losses	436	0.2	63.6	568	0.1	40.4	348	0.1	79.8	1,031	0.1	181.2
Pretax profit	25,579	9.0	163.1	50,224	8.6	130.6	29,334	9.7	114.7	51,967	8.6	103.5
Tax	8,151	2.9	158.0	14,795	2.5	120.5	8,713	2.9	106.9	14,770	2.5	99.8
Net Profit	17,427	6.1	165.6	35,428	6.1	135.4	20,620	6.8	118.3	37,197	6.1	105.0

(2) Selling, General and Administrative Expenses (Units : Millions of yen, %)

Subject	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	30,598	10.8	104.9	63,499	10.9	102.6	32,011	10.6	104.6	65,507	10.8	103.2
Personal expenses	35,703	12.5	104.0	74,282	12.7	102.3	37,381	12.3	104.7	76,799	12.7	103.4
Advertising expenses	5,417	1.9	124.7	11,620	2.0	101.2	5,286	1.8	97.6	13,128	2.2	113.0
Selling expenses	8,746	3.1	119.0	18,564	3.2	103.5	8,916	3.0	101.9	20,412	3.4	110.0
Non-durable goods	647	0.2	118.0	1,295	0.2	102.6	619	0.2	95.7	1,348	0.2	104.1
Display total	374	0.1	81.6	794	0.1	96.4	446	0.1	119.5	1,155	0.2	145.5
Operating expenses	3,682	1.3	102.7	8,165	1.4	106.9	3,795	1.3	103.1	9,588	1.6	117.4
Rental expenses	16,409	5.8	99.1	32,797	5.6	98.7	16,354	5.4	99.7	32,686	5.4	99.7
Depreciation	2,962	1.0	110.0	5,911	1.0	108.0	2,928	1.0	98.8	5,833	1.0	98.7
Facilities cost	22,489	7.9	101.4	45,215	7.7	101.3	23,081	7.7	102.6	45,209	7.4	100.0
General expenses	2,248	0.8	110.8	4,436	0.8	105.5	2,341	0.8	104.1	4,608	0.7	103.9
SG & A expenses	72,870	25.6	104.9	150,663	25.8	102.5	75,516	25.1	103.6	156,619	25.8	104.0

(3) Consolidated quarterly Profit and loss statement (Units : Millions of yen, %)

Subject	May-2022			Aug-2022			Nov-2022			Feb-2023		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	149,319	100.0	104.8	152,028	100.0	107.0						
Cost of goods sold	97,669	65.4	104.2	99,944	65.7	107.2						
Gross profit	51,649	34.6	105.8	52,083	34.3	106.6						
Other operatingincome	336	0.2	131.6	365	0.2	128.2						
OperatingGross Profit	51,986	34.8	105.9	52,449	34.5	106.8						
SG & A expenses	37,371	25.0	103.6	38,145	25.1	103.6						
Operating Profit	14,615	9.8	112.3	14,304	9.4	116.1						
Ordinary Profit	14,959	10.0	112.5	14,721	9.7	117.4						
Net Profit	10,212	6.8	115.1	10,408	6.8	121.7						

(4) Consolidated Balance Sheets (Units : Millions of yen, %)

	Aug-2021			Feb-2022			Aug-2022		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	281,160	61.8	110.3	302,626	63.7	109.5	319,229	65.0	113.5
Noncurrent assets	174,093	38.2	100.7	172,184	36.3	98.2	171,783	35.0	98.7
Total assets	455,254	100.0	106.4	474,811	100.0	105.1	491,012	100.0	107.9
Current liabilities	48,663	10.7	109.0	54,433	11.4	92.8	54,367	11.1	111.7
Noncurrent liabilities	8,972	2.0	104.6	9,382	2.0	106.8	9,641	1.9	107.5
Total liabilities	57,636	12.7	108.3	63,815	13.4	94.7	64,009	13.0	111.1
Total shareholder's equity	393,643	86.4	106.8	407,595	85.9	107.1	423,452	86.3	107.6
Valuation difference	3,974	0.9	68.0	3,399	0.7	90.1	3,550	0.7	89.3
Total net assets	397,618	87.3	106.2	410,995	86.6	106.9	427,003	87.0	107.4
Total assets	455,254	100.0	106.4	474,811	100.0	105.1	491,012	100.0	107.9

(5) Consolidated Major Financial Indicators

	Aug-2018	Aug-2019	Aug-2020	Aug-2021	Aug-2022
Capital adequacy ratio	88.0%	88.9%	87.6%	87.3%	87.0%
ROE	2.7%	2.7%	2.8%	4.5%	4.9%
ROA	2.4%	2.4%	2.5%	3.8%	4.3%
Ordinary profit to total assets	3.7%	3.6%	3.9%	5.7%	6.1%
Total assets turnover ratio	0.69times	0.65times	0.61times	0.63times	0.62times
Gross profit ratio	32.3%	33.3%	33.4%	34.3%	34.4%
SG & A expenses ratio	27.3%	28.1%	27.3%	25.6%	25.1%
Operating profit ratio	5.2%	5.4%	6.3%	8.9%	9.6%
Ordinary profit ratio	5.3%	5.5%	6.4%	9.1%	9.8%
Net assets per share	9,728.11yen	9,946.23yen	10,192.02yen	10,819.40yen	11,618.76yen
EPS	258.66yen	261.56yen	286.41yen	474.22yen	561.08yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End
Hokkaido	69			69	21			21	19			19	7			7	1			1	117			117
Aomori	23			23	7			7	5			5	4			4					39			39
Iwate	20			20	7			7	5			5	2			2					34			34
Miyagi	35			35	10			10	9			9	3			3					57			57
Akita	17			17	7			7	4			4	2	1		3					30	1		31
Yamagata	16			16	6			6	6			6	4			4					32			32
Fukushima	39			39	8			8	6			6	5			5					58			58
Hokkaido Tohoku Area	219			219	66			66	54			54	27	1		28	1			1	367	1		368
Ibaraki	56			56	14			14	11			11	5			5	1			1	87			87
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	8			8	5			5					60			60
Saitama	105			105	21			21	21			21	6			6	1			1	154			154
Chiba	77			77	16			16	18			18	4			4					115			115
Tokyo	67			67	5			5	11			11	2			2	1			1	86			86
Kanagawa	64			64	9			9	10			10	1			1	2			2	86			86
Yamanashi	14			14	5		1	4	2			2	1			1					22		1	21
Nagano	39			39	11			11	6			6	4	1		5					60	1		61
Kanto Koshin Area	496			496	100		1	99	98			98	34	1		35	5			5	733	1	1	733
Niigata	37			37	10			10	7			7	2			2					56			56
Toyama	22			22	3			3	4			4	1			1					30			30
Ishikawa	18			18	2			2	3			3		1		1					23	1		24
Fukui	11			11	2			2	2			2	2			2					17			17
Hokuriku Area	88			88	17			17	16			16	5	1		6	0			0	126	1		127
Gifu	27			27	3			3	4			4		1		1					34	1		35
Shizuoka	42			42	7			7	14			14	2			2					65			65
Aichi	65			65	8			8	7			7					1			1	81			81
Mie	22	1	1	22	7			7	3	1		4		1		1					32	3	1	34
Tokai Area	156	1	1	156	25			25	28	1		29	2	2		4	1			1	212	4	1	215

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End	2021 End	Open	Close	Aug-22 End
Shiga	19			19	4			4	4			4	1			1	1			1	29			29
Kyoto	22			22	3	1		4	6			6	1			1	1			1	33	1		34
Oosaka	55			55	16		1	15	16			16	1			1					88		1	87
Hyougo	49			49	12			12	9			9	3			3	1			1	74			74
Nara	16			16	6			6	5			5	2			2					29			29
Wakayama	14			14	2			2	2			2	1			1					19			19
Kinki Area	175			175	43	1	1	43	42			42	9			9	3			3	272	1	1	272
Tottori	7			7	2			2	3	1	1	3	2	1		3					14	2	1	15
Shimane	9			9	2			2	3			3	2			2	1			1	17			17
Okayama	23			23	4			4	5			5									32			32
Hiroshima	22			22	4			4	3			3	1			1	2			2	32			32
Yamaguchi	21			21	4			4	5			5									30			30
Chugoku Area	82			82	16			16	19	1	1	19	5	1		6	3			3	125	2	1	126
Tokushima	10			10	2			2	2			2									14			14
Kagawa	13			13	2			2	3			3	2			2					20			20
Ehime	17			17	4			4	5			5	2			2	1			1	29			29
Kochi	12			12	2			2	1			1									15			15
Shikoku Area	52			52	10			10	11			11	4			4	1			1	78			78
Fukuoka	45			45	16			16	16		1	15	4			4	1			1	82		1	81
Saga	12			12	3			3	2			2	1			1					18			18
Nagasaki	14			14	3			3	4			4	3			3					24			24
Kumamoto	21	1		22	3			3	4			4	2			2					30	1		31
Ooita	15			15	2			2	3			3	1			1					21			21
Miyazaki	16			16	2			2	2			2	1	1		2					21	1		22
Kagoshima	19			19	4			4	6			6	3			3					32			32
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	153	1		154	37			37	42		1	41	16	1		17	1			1	249	2	1	250
Japan Total	1,421	2	1	1,422	314	1	2	313	310	2	2	310	102	7		109	15			15	2,162	12	5	2,169
CHINA TAIWAN																					42			42
CHAINA(Shanghai)																								
Total	1,421	2	1	1,422	314	1	2	313	310	2	2	310	102	7		109	15			15	2,204	12	5	2,211

3. Store operation

(1) Store openings

		Feb-2021	Aug-2021	Feb-2022	Aug-2022	Feb-2023 Forecast
Shimamura	New store openings	2	4	4	2	3
	Closures	4	8	13	1	6
	Renovation	10	9	10	0	1
	Year-end total	1, 430	1, 426	1, 421	1, 422	1, 418
Avail	New store openings	4	2	4	1	2
	Closures	8	3	5	2	3
	Renovation	0	0	0	0	0
	Year-end total	315	314	314	313	313
Birthday	New store openings	7	5	13	2	5
	Closures	6	0	1	2	2
	Renovation	0	0	0	0	0
	Year-end total	298	303	310	310	313
Chambre	New store openings	5	3	7	7	12
	Closures	3	0	0	0	1
	Renovation	0	0	0	0	0
	Year-end total	95	98	102	109	113
Divalo	New store openings	0	0	0	0	1
	Closures	1	1	1	0	0
	Renovation	0	0	0	0	1
	Year-end total	16	15	15	15	16
CHINA TAIWAN Shimamura	New store openings	0	0	0	0	0
	Closures	3	3	3	0	2
	Renovation	0	2	2	1	1
	Year-end total	45	42	42	42	40
CHINA(Shanghai) Shimamura	New store openings	0	0	0	0	0
	Closures	8	0	0	0	0
	Renovation	0	0	0	0	0
	Year-end total	0	0	0	0	0
Shimamura Group	New store openings	18	14	28	12	23
	Closures	33	15	23	5	14
	Renovation	10	11	12	1	3
	Year-end total	2, 199	2, 198	2, 204	2, 211	2, 213

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2021	Aug-2021	Feb-2022	Aug-2022	Feb-2023 Forecast
Shimamura	1,491,457	1,488,988	1,484,029	1,485,231	1,481,600
Avail	311,919	310,978	310,855	309,867	309,500
Birthday	277,598	282,044	288,771	289,316	292,200
Chambre	89,153	91,792	95,044	101,106	104,800
Divalo	6,484	6,032	6,032	6,032	6,800
CHINA TAIWAN Shimamura	43,153	40,390	40,390	40,390	38,300
CHINA (Shanghai) Shimamura	0	0	0	0	0
Shimamura Group	2,219,764	2,220,224	2,225,121	2,231,942	2,233,200

4. Number of Employees

(Units : person、%)

		Aug-2021		Feb-2022		Aug-2022		Feb-2023 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,725	101.1	2,694	100.6	2,703	99.2	2,720	101.0
	Part-time	11,881	101.9	12,005	101.0	11,993	100.9	12,050	100.4
	Total	14,606	101.7	14,699	100.9	14,696	100.6	14,770	100.5
Subsidiary	Full-time	406	87.5	392	90.1	398	98.0	380	96.9
	Part-time	0	—	0	—	0	—	0	—
	Total	406	81.2	392	85.2	398	98.0	380	96.9
Shimamura Group Total	Full-time	3,131	99.1	3,086	99.1	3,101	99.0	3,100	100.5
	Part-time	11,881	101.6	12,005	100.8	11,993	100.9	12,050	100.4
	Total	15,012	101.1	15,091	100.4	15,094	100.5	15,150	100.4

5. Capital Expenditures

(1) Shimamura Co,. Ltd.(Non-consolidated)

(Until : Millions of yen, %)

	Aug-2021	YOY	Feb-2022	YOY	Aug-2022	YOY	Feb-2023 Forecast	YOY
Buildings	2,550	155.1	4,364	31.7	1,720	67.5	2,730	62.6
Structures	265	140.6	576	91.0	266	100.5	340	59.0
Machine	0	0.1	457	133.5	56	—	102	22.4
Equipment	123	278.5	195	76.5	124	100.7	220	112.6
Land	20	—	22	45.8	—	—	6,000	—
Construction in progress	50	2.8	276	52.3	75	149.4	380	137.7
Tangible fixed assets	3,010	77.2	5,891	37.8	2,244	74.5	9,772	165.9
Deposits for rent	287	204.9	583	86.4	334	116.4	770	132.0
Lease deposits	25	—	65	258.5	41	163.5	80	122.3
Total capital expenditures	3,323	82.2	6,539	40.2	2,620	78.8	10,622	162.4
Depreciation	2,889	110.3	5,762	108.3	2,851	98.7	5,750	99.8

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2021	YOY	Feb-2022	YOY	Aug-2022	YOY	Feb-2023 Forecast	YOY
Total capital expenditures	30	—	66	172.4	97	—	230	—
Depreciation	72	100.4	148	99.5	76	105.9	130	87.3

(3) Shimamura Co,. Ltd.(consolidated)

(Units : Millions of yen, %)

	Aug-2021	YOY	Feb-2022	YOY	Aug-2022	YOY	Feb-2023 Forecast	YOY
Total capital expenditures	3,354	82.8	6,606	40.5	2,717	81.0	10,852	164.3
Depreciation	2,962	110.0	5,911	108.0	2,928	98.8	5,880	99.5

Ⅱ. Shimamura Co,. Ltd.(Non-consolidated)

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	282,468	100.0	112.3	577,989	100.0	107.7	298,324	100.0	105.6	600,000	100.0	103.8
Cost of goods sold	185,628	65.7	110.7	381,276	66.0	107.4	195,814	65.6	105.5	395,200	65.9	103.7
Gross profit	96,840	34.3	115.3	196,713	34.0	108.2	102,510	34.4	105.9	204,800	34.1	104.1
Other operating income	534	0.2	115.9	1,138	0.2	114.0	693	0.2	129.8	1,300	0.3	114.2
Operating Gross Profit	97,374	34.5	115.3	197,851	34.2	108.3	103,203	34.6	106.0	206,100	34.4	104.2
SG & A expenses	71,788	25.4	105.1	148,365	25.6	102.6	74,258	24.9	103.4	154,100	25.7	103.9
Operating Profit	25,585	9.1	158.6	49,485	8.6	129.5	28,944	9.7	113.1	52,000	8.7	105.1
Non-operating income	508	0.1	103.7	1,140	0.2	79.5	781	0.3	153.9	1,500	0.3	131.6
Non-operating expenses	2	0.0	0.7	250	0.1	51.7	2	0.0	100.5	500	0.2	199.7
Ordinary Profit	26,091	9.2	159.7	50,375	8.7	128.7	29,724	10.0	113.9	53,000	8.8	105.2
Extraordinary profit	114	0.0	—	156	0.1	—	1	0.0	1.4	—	—	—
Extraordinary losses	374	0.1	77.1	437	0.1	36.0	199	0.1	53.3	1,000	0.1	228.7
Pretax profit	25,831	9.1	162.9	50,094	8.7	131.9	29,526	9.9	114.3	52,000	8.7	103.8
Tax	8,151	2.8	158.0	14,792	2.6	120.5	8,713	2.9	106.9	14,770	2.5	99.9
Net Profit	17,679	6.3	165.3	35,302	6.1	137.3	20,813	7.0	117.7	37,230	6.2	105.5

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	30,183	10.7	105.2	62,596	10.8	102.8	31,499	10.6	104.4	64,521	10.8	103.1
Personal expenses	35,232	12.5	104.2	73,261	12.7	102.4	36,806	12.2	104.5	75,672	12.6	103.3
Advertising expenses	5,383	1.9	125.0	11,539	2.0	101.2	5,248	1.8	97.5	12,972	2.2	112.4
Selling expenses	8,654	3.0	119.4	18,370	3.2	103.7	8,826	3.0	102.0	20,154	3.4	109.7
Non-durable goods	643	0.2	117.9	1,284	0.2	102.3	609	0.2	94.8	1,341	0.2	104.4
Display total	368	0.1	80.5	775	0.1	94.9	436	0.1	118.4	1,147	0.2	147.9
Operating expenses	3,652	1.3	102.5	8,102	1.3	106.8	3,748	1.3	102.6	9,530	1.6	117.6
Rental expenses	16,072	5.7	99.4	32,100	5.6	98.9	15,973	5.4	99.4	31,954	5.3	99.5
Depreciation	2,889	1.0	110.3	5,762	1.0	108.3	2,851	1.0	98.7	5,672	0.9	98.4
Facilities cost	22,015	7.8	101.6	44,229	7.6	101.5	22,552	7.6	102.4	44,168	7.3	99.9
General expenses	2,234	0.8	111.1	4,401	0.8	105.6	2,325	0.8	104.1	4,575	0.8	103.9
SG & A expenses	71,788	25.4	105.1	148,365	25.6	102.6	74,258	24.9	103.4	154,100	25.7	103.9

2．Sales and Gross profit

(1) Monthly sales, customer numbers and per customer spending (Shimamura) (Units：%)

Feb-2023 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	102.9	106.3	101.8	103.7	99.8	116.7	102.1	106.2	105.0
	All stores	102.5	105.6	101.2	103.1	99.5	116.1	101.7	105.8	104.5
Customer numbers	All Stores	100.6	103.2	99.8	101.2	98.7	111.0	100.2	103.4	102.3
Spending per customers		101.8	102.2	101.4	101.9	100.8	104.6	101.5	102.3	102.1

Feb-2023 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	97.1									
	All stores	96.9									
Customer numbers	All Stores	94.8									
Spending per customers		102.2									

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	124.6	145.2	131.2	133.9	92.5	103.9	94.3	96.6	111.9
	All stores	124.5	145.5	131.3	134.0	92.4	103.8	94.0	96.5	111.8
Customer numbers	All Stores	118.8	132.0	131.9	127.9	96.5	103.7	94.8	98.3	110.6
Spending per customers		104.8	110.2	99.5	104.8	95.8	100.1	99.2	98.2	101.1

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	107.0	90.5	104.7	100.2	101.6	110.7	105.1	105.6	102.8	107.1
	All stores	106.6	90.2	104.2	99.8	101.2	110.3	104.6	105.2	102.4	106.8
Customer numbers	All Stores	103.3	94.7	102.3	100.0	101.5	106.7	104.5	104.1	101.9	106.1
Spending per customers		103.1	95.2	101.9	99.8	99.8	103.4	100.1	101.1	100.4	100.7

(2) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Shimamura)

	Aug-2018		Aug-2019		Aug-2020		Aug-2021		Aug-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	214,823	95.3	204,124	95.0	192,722	94.4	215,497	111.8	225,192	104.5
Customer of number(Thousands)	85,462	98.9	80,227	93.9	73,270	91.3	81,051	110.6	82,955	102.3
Items purchased customer	3.1	102.1	3.0	96.3	3.2	108.1	3.2	99.4	3.2	100.9
Average spending Per customer(Yen)	2,514	96.4	2,544	101.2	2,630	103.4	2,659	101.1	2,715	102.1
Average price per item sold(Yen)	820	94.4	861	105.1	824	95.6	838	101.7	848	101.1

(3) Monthly sales, customer numbers and per customer spending (Avail) (Units : %)

Feb-2023 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	106.4	112.4	113.1	110.9	108.6	126.7	108.1	114.3	112.6
	All stores	106.4	111.3	111.4	110.0	107.5	125.6	106.9	113.2	111.6
Customer numbers	All Stores	100.6	108.8	109.6	106.6	105.2	118.8	105.4	109.7	108.2
Spending per customers		105.8	102.3	101.6	103.2	102.2	105.7	101.4	103.1	103.1

Feb-2023 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	103.5									
	All stores	102.7									
Customer numbers	All Stores	101.4									
Spending per customers		101.4									

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	118.5	157.2	140.8	138.6	90.6	99.1	98.5	95.7	113.2
	All stores	117.4	157.7	141.1	138.5	90.2	98.6	97.8	95.2	112.8
Customer numbers	All Stores	112.7	154.0	144.3	135.7	94.9	101.4	98.3	98.1	113.5
Spending per customers		104.2	102.3	97.8	102.1	95.1	97.2	99.5	97.1	99.4

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	109.9	92.3	112.3	104.2	106.2	123.7	110.1	113.6	108.7	110.9
	All stores	109.1	91.3	111.1	103.2	105.1	122.4	108.1	112.2	107.6	110.0
Customer numbers	All Stores	107.3	95.0	110.7	104.1	104.3	116.6	110.1	110.2	107.0	110.1
Spending per customers		101.7	96.0	100.4	99.2	100.8	105.0	98.2	101.8	100.5	99.9

(4) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Avail)

	Aug-2018		Aug-2019		Aug-2020		Aug-2021		Aug-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	25,506	98.5	25,649	100.6	23,512	91.7	26,515	112.8	29,585	111.6
Customer of number(Thousands)	8,681	100.4	8,655	99.7	7,553	87.3	8,570	113.5	9,272	108.2
Items purchased customer	2.4	101.5	2.4	99.5	2.6	107.1	2.6	100.0	2.6	101.9
Average spending Per customer(Yen)	2,938	98.1	2,963	100.9	3,113	105.1	3,094	99.4	3,191	103.1
Average price per item sold(Yen)	1,218	96.7	1,233	101.3	1,211	98.1	1,203	99.4	1,217	101.2

(5) Monthly sales, customer numbers and per customer spending (Birthday) (Units : %)

Feb-2023 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	109.3	109.5	96.4	105.2	95.9	110.2	99.7	101.2	103.5
	All stores	113.7	112.9	99.5	108.7	98.1	112.2	101.9	103.4	106.4
Customer numbers	All Stores	106.9	107.2	97.3	103.9	96.6	106.6	99.1	100.5	102.3
Spending per customers		106.3	105.3	102.3	104.7	101.5	105.3	102.8	102.9	104.0

Feb-2023 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	89.5									
	All stores	90.8									
Customer numbers	All Stores	90.9									
Spending per customers		99.8									

Feb-2022 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	122.1	139.6	115.3	125.5	95.1	100.8	105.5	99.5	112.8
	All stores	123.1	142.4	118.4	127.8	97.2	102.6	107.0	101.3	114.8
Customer numbers	All Stores	109.9	132.2	128.3	123.5	99.7	102.4	101.6	101.1	111.9
Spending per customers		112.0	107.7	92.3	103.5	97.5	100.1	105.3	100.2	102.6

Feb-2022 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	118.6	88.6	111.1	103.8	97.9	116.1	99.6	104.2	104.0	108.2
	All stores	121.1	91.4	114.3	106.8	102.0	120.4	103.6	108.3	107.5	110.9
Customer numbers	All Stores	114.0	96.9	109.4	106.0	101.6	115.4	104.5	106.9	106.4	109.1
Spending per customers		106.2	94.4	104.4	100.7	100.5	104.4	99.1	101.4	101.0	101.7

(6) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Birthday)

	Aug-2018		Aug-2019		Aug-2020		Aug-2021		Aug-2022	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	26,806	107.5	26,593	99.2	29,420	110.6	33,783	114.8	35,948	106.4
Customer of number(Thousands)	9,708	107.1	9,832	101.3	9,899	100.7	11,075	111.9	11,328	102.3
Items purchased customer	3.7	101.2	3.7	99.0	3.9	105.7	3.9	100.5	4.0	103.6
Average spending Per customer(Yen)	2,761	100.4	2,705	98.0	2,972	109.9	3,050	102.6	3,173	104.0
Average price per item sold(Yen)	744	99.2	736	99.0	764	103.9	780	102.1	783	100.4

(7) Sales and Gross profit Breakdown by Product Line (Units : Millions of yen, %)

	Aug-2021					Feb-2022					Aug-2022				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	71,260	120.0	33.1	32.7	2.2	139,205	109.6	31.6	32.1	0.8	73,518	103.2	32.6	32.6	△0.1
Underwear	48,758	101.2	22.6	36.0	0.8	101,854	101.2	23.1	35.8	0.4	51,493	105.6	22.9	36.4	0.4
Men's wear	18,983	107.6	8.8	31.2	△0.3	38,841	104.2	8.9	31.2	0.2	19,842	104.5	8.8	31.9	0.7
Accessories	17,223	121.9	8.0	33.5	0.3	34,034	115.5	7.7	33.0	△0.1	19,697	114.4	8.7	33.5	0.0
Bedclothes	19,134	99.8	8.9	33.3	△0.2	43,258	101.4	9.8	32.9	△1.2	19,610	102.5	8.7	33.2	△0.1
Baby & Kid's	17,489	120.4	8.1	30.8	0.9	34,841	110.0	7.9	30.6	△0.3	17,435	99.7	7.7	29.9	△0.9
Interior	13,297	109.8	6.2	35.6	△1.0	30,132	106.6	6.8	35.2	△1.6	13,721	103.2	6.2	35.2	△0.4
Shoes	9,349	123.3	4.3	35.0	0.7	17,950	118.6	4.2	34.5	0.4	9,871	105.6	4.4	33.4	△1.6
Shimamura	215,497	111.8	100.0	33.6	0.8	440,118	106.8	100.0	33.2	0.1	225,192	104.5	100.0	33.5	△0.1
Woman's wear	11,110	109.7	41.9	37.5	0.1	22,308	104.2	41.0	38.2	△0.1	12,039	108.4	40.7	38.1	0.6
Men's wear	6,025	109.7	22.7	37.5	1.0	12,701	108.0	23.3	38.3	0.3	6,517	108.2	22.0	38.7	1.2
Shoes&Accessories	5,542	102.8	20.9	36.2	0.7	11,131	100.3	20.4	38.0	1.4	6,306	95.4	21.3	39.5	3.3
Underwear&Interior	3,836	153.0	14.5	39.2	0.4	8,304	159.4	15.3	39.1	△0.3	4,723	170.5	16.0	39.0	△0.2
Avail	26,515	112.8	100.0	37.5	0.6	54,446	110.0	100.0	38.3	0.3	29,585	111.6	100.0	38.7	1.2
Goods･Maternity	16,809	108.6	49.7	33.4	1.4	33,108	107.4	47.6	32.4	0.4	17,931	106.7	49.9	33.8	0.4
Kid's wear	9,280	123.1	27.5	36.3	3.7	19,372	115.5	27.9	35.8	0.8	9,862	106.3	27.4	35.3	△1.0
Baby's wear	7,694	120.2	22.8	38.3	1.9	17,023	113.0	24.5	37.5	△0.1	8,154	106.0	22.7	37.4	△0.9
Birthday	33,783	114.8	100.0	35.3	2.2	69,505	110.9	100.0	34.6	0.5	35,948	106.4	100.0	35.0	△0.3
Chambre	6,325	112.6	—	39.2	△0.7	13,270	113.2	—	39.7	△0.6	7,219	114.1	—	39.9	0.7
Divalo	346	102.1	—	34.8	0.3	649	97.3	—	36.8	1.2	378	109.3	—	36.5	1.7
Total	282,468	112.3	—	34.3	0.9	577,989	107.7	—	34.0	0.1	298,324	105.6	—	34.4	0.1

(8) New store sales trend (Shimamura)

	Aug-2018	YOY	Aug-2019	YOY	Aug-2020	YOY	Aug-2021	YOY	Aug-2022	YOY
New store sales	1,544,958	124.1	637,601	41.3	48,204	7.6	400,184	—	184,274	46.0
Month in operation	63	140.0	24	38.1	2	8.3	7	—	5	71.4
New store sales per month	24,523	88.6	26,567	108.3	24,102	90.7	57,169	237.2	72,445	126.7
New store openings	18	138.5	7	38.9	1	14.3	2	200.0	2	100.0

3．Sales by prefecture and Retail floor space (Shimamura)

(Units: Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	10,698	103.0	75,800	100.0	69
Aomori	3,348	101.3	23,811	100.0	23
Iwate	2,983	100.8	20,302	100.0	20
Miyagi	4,859	102.0	37,194	98.5	35
Akita	2,406	99.6	17,460	100.0	17
Yamagata	2,593	103.9	17,248	100.0	16
Fukushima	5,662	102.5	40,123	100.0	39
Hokkaido Tohoku area	32,552	102.2	231,938	99.8	219
Ibaraki	7,689	104.1	58,903	100.0	56
Tochigi	5,014	101.9	36,235	100.0	36
Gunma	5,048	103.2	39,580	100.0	38
Saitama	18,215	104.3	111,469	100.0	105
Chiba	11,872	103.5	82,960	99.0	77
Tokyo	12,993	105.1	61,762	100.0	67
Kanagawa	12,048	105.4	68,956	100.0	64
Yamanashi	2,066	105.5	14,350	100.0	14
Nagano	5,269	105.8	40,340	100.0	39
Kanto Koshin Area	80,217	104.4	514,555	99.8	496
Niigata	5,073	103.2	39,968	100.0	37
Toyama	2,573	102.7	21,657	100.0	22
Ishikawa	2,237	104.8	18,569	100.0	18
Fukui	1,656	99.4	10,617	91.6	11
Hokuriku area	11,541	102.8	90,811	98.9	88
Gifu	3,701	103.7	27,046	100.0	27
Shizuoka	7,634	105.6	43,970	100.0	42
Aichi	11,491	105.2	66,700	100.0	65
Mie	3,134	106.3	23,396	100.9	22
Tokai Area	25,962	105.2	161,112	100.1	156
Shiga	2,620	105.7	19,504	100.0	19
Kyoto	3,661	105.1	23,469	98.4	22

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	10,775	106.2	58,940	100.0	55
Hyougo	7,842	107.3	50,810	100.0	49
Nara	2,183	105.0	15,754	100.0	16
Wakayama	2,100	103.6	13,895	100.0	14
Kinki area	29,183	106.0	182,372	99.8	175
Tottori	1,375	106.1	8,051	100.0	7
Shimane	1,247	103.5	9,239	100.0	9
Okayama	3,765	105.0	24,052	100.0	23
Hiroshima	3,810	105.7	23,160	100.0	22
Yamaguchi	2,955	108.0	22,175	100.0	21
Chugoku area	13,155	105.8	86,677	100.0	82
Tokushima	1,509	105.4	10,199	100.0	10
Kagawa	1,759	104.3	13,426	100.0	13
Ehime	2,699	106.7	18,356	100.0	17
Kochi	1,754	105.3	12,213	100.0	12
Shikoku Area	7,722	105.6	54,194	100.0	52
Fukuoka	7,682	105.2	50,133	97.9	45
Saga	1,707	103.7	12,013	100.0	12
Nagasaki	2,320	105.0	15,709	100.0	14
Kumamoto	3,337	106.4	21,747	105.2	22
Ooita	2,434	106.0	16,729	100.0	15
Miyazaki	2,626	103.2	16,793	93.4	16
Kagoshima	2,969	104.0	19,136	100.0	19
Okinawa	1,777	108.6	11,312	100.0	11
Kyusyu Okinawa Area	24,856	105.2	163,572	99.3	154
Shimamura	225,192	104.5	1,485,231	99.7	1,422
Avail	29,585	111.6	309,867	99.6	313
Birthday	35,948	106.4	289,316	102.6	310
Chamble	7,219	114.1	101,106	110.1	109
Divalo	378	109.3	6,032	100.0	15

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	2,123	100.0	83.1	5,628	100.0	96.5	3,023	100.0	142.4	6,608	100.0	117.4
Cost of goods sold	1,292	60.9	82.0	3,411	60.6	96.1	1,800	59.5	139.3	4,045	61.2	118.6
Operating Gross Profit	837	39.5	85.1	2,233	39.7	97.5	1,232	40.8	147.1	2,563	38.9	114.8
SG & A expenses	1,073	50.5	104.5	2,281	40.5	101.5	1,250	41.4	116.5	2,519	38.0	110.4
Operating Profit	△235	—	—	△48	—	—	△18	—	7.7	58	0.9	—
Ordinary Loss	△247	—	—	△92	—	—	△36	—	14.8	△2	—	2.2
Net Loss	△244	—	219.6	△158	—	232.9	△185	—	76.0	△33	—	20.9

Exchange rates (1NT$)	3.92yen	4.13yen	4.54yen	4.13yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

	Aug-2021			Feb-2022			Aug-2022			Feb-2023 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	541	100.0	76.5	1,362	100.0	88.6	665	100.0	122.9	1,600	100.0	117.4
Cost of goods sold	329	60.9	75.5	825	60.6	88.1	396	59.5	120.3	979	61.2	118.6
Operating Gross Profit	213	39.5	78.4	540	39.7	89.4	271	40.8	127.0	621	38.9	114.8
SG & A expenses	273	50.5	96.2	552	40.5	93.1	275	41.4	100.6	610	38.0	110.4
Operating Profit	△60	—	—	△11	—	—	△3	—	6.6	14	0.9	—
Ordinary Loss	△63	—	—	△22	—	—	△8	—	12.8	△1	—	2.2
Net Loss	△62	—	202.2	△38	—	213.7	△40	—	65.6	△8	—	20.9