Investors' Guide

February-2023

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	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	583,618	100.0	107.6	616,125	100.0	105.6	311,106	100.0	103.2	635,088	100.0	103.1
Shimamura	440,118	75.4	106.8	461,655	74.9	104.9	230,610	74.1	102.4	471,500	74.2	102.1
Avail	54,446	9.3	110.0	60,005	9.7	110.2	30,914	9.9	104.5	62,300	9.8	103.8
Birthday	69,505	11.9	110.9	72,313	11.7	104.0	37,877	12.2	105.4	77,200	12.2	106.8
Chambre	13,270	2.3	113.2	14,649	2.5	110.4	8,004	2.6	110.9	16,200	2.6	110.6
Divalo	649	0.1	97.3	751	0.1	115.8	400	0.1	105.8	800	0.1	106.4
CHINA TAIWAN	5,628	1.0	96.5	6,749	1.1	119.9	3,301	1.1	109.2	7,088	1.1	105.0
CHINA(Shanghai)	—	—	—	—	—	—	—	—	—	—	—	—
Cost of goods sold	384,687	65.9	107.3	406,129	65.9	105.6	204,730	65.8	103.6	417,188	65.7	102.7
Gross profit	198,930	34.1	108.1	209,996	34.1	105.6	106,376	34.2	102.5	217,900	34.3	103.8
Other operating income	1,153	0.2	121.2	1,394	0.2	120.9	725	0.2	103.2	1,447	0.2	103.8
Operating Gross Profit	200,084	34.3	108.1	211,391	34.3	105.7	107,101	34.4	102.6	219,347	34.5	103.8
SG & A expenses	150,663	25.8	102.5	158,088	25.6	104.9	78,930	25.3	104.5	164,776	25.9	104.2
Operating Profit	49,420	8.5	130.0	53,302	8.7	107.9	28,171	9.1	97.4	54,571	8.6	102.4
Non-operating income	1,166	0.2	84.2	1,088	0.1	93.3	734	0.2	96.1	1,468	0.2	134.8
Non-operating expenses	19	0.0	272.5	7	0.0	38.0	258	0.1	—	517	0.1	—
Ordinary Profit	50,567	8.7	128.3	54,383	8.8	107.5	28,647	9.2	96.5	55,522	8.7	102.1
Extraordinary profit	225	0.0	50.1	45	0.0	20.0	—	—	—	—	—	—
Extraordinary losses	568	0.1	40.4	790	0.1	138.9	500	0.2	143.6	1,000	0.1	126.5
Pretax profit	50,224	8.6	130.6	53,638	8.7	106.8	28,147	9.0	96.0	54,522	8.6	101.6
Tax	14,795	2.5	120.5	15,617	2.5	105.6	8,830	2.8	101.3	15,000	2.4	96.0
Net Profit	35,428	6.1	135.4	38,021	6.2	107.3	19,317	6.2	93.7	39,522	6.2	103.9

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

Subject	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	63,499	10.9	102.6	66,904	10.9	105.4	33,284	10.7	104.0	69,278	10.9	103.5
Personal expenses	74,282	12.7	102.3	78,580	12.8	105.8	38,964	12.5	104.2	81,519	12.8	103.7
Advertising expenses	11,620	2.0	101.2	11,626	1.9	100.0	5,907	1.9	111.8	12,440	2.0	107.0
Selling expenses	18,564	3.2	103.5	19,235	3.1	103.6	9,586	3.1	107.5	20,280	3.2	105.4
Non-durable goods	1,295	0.2	102.6	1,185	0.2	91.5	731	0.2	118.1	1,334	0.2	112.6
Display total	794	0.1	96.4	871	0.1	109.7	714	0.2	159.8	1,337	0.2	153.4
Operating expenses	8,165	1.4	106.9	8,603	1.3	105.4	4,595	1.5	121.1	9,538	1.5	110.9
Rental expenses	32,797	5.6	98.7	32,678	5.3	99.6	15,935	5.1	97.4	32,565	5.1	99.7
Depreciation	5,911	1.0	108.0	5,891	1.0	99.7	2,786	0.9	95.1	5,733	0.9	97.3
Facilities cost	45,215	7.7	101.3	46,939	7.6	103.8	23,554	7.6	102.0	48,777	7.7	103.9
General expenses	4,436	0.8	105.5	4,730	0.8	106.6	2,229	0.6	95.2	4,660	0.7	98.5
SG & A expenses	150,663	25.8	102.5	158,088	25.6	104.9	78,930	25.3	104.5	164,776	25.9	104.2

(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	162,555	100.0	106.8	152,221	100.0	103.7
Cost of goods sold	97,669	65.4	104.2	99,944	65.7	107.2	106,489	65.5	106.5	102,025	67.0	104.4
Gross profit	51,649	34.6	105.8	52,083	34.3	106.6	56,066	34.5	107.4	50,196	33.0	102.3
Other operatingincome	336	0.2	131.6	365	0.2	128.2	353	0.2	123.7	338	0.2	103.6
OperatingGross Profit	51,986	34.8	105.9	52,449	34.5	106.8	56,420	34.7	107.5	50,535	33.2	102.3
SG & A expenses	37,371	25.0	103.6	38,145	25.1	103.6	40,791	25.1	104.5	41,780	27.4	107.8
Operating Profit	14,615	9.8	112.3	14,304	9.4	116.1	15,628	9.6	116.2	8,754	5.8	82.3
Ordinary Profit	14,959	10.0	112.5	14,721	9.7	117.4	15,846	9.7	114.1	8,856	5.8	81.7
Net Profit	10,212	6.8	115.1	10,408	6.8	121.7	11,090	6.8	116.8	6,310	4.1	74.2

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

	Feb-2022			Aug-2022			Feb-2023		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	302,626	63.7	109.5	319,229	65.0	113.5	332,416	66.1	109.8
Noncurrent assets	172,184	36.3	98.2	171,783	35.0	98.7	170,135	33.9	98.8
Total assets	474,811	100.0	105.1	491,012	100.0	107.9	502,552	100.0	105.8
Current liabilities	54,433	11.4	92.8	54,367	11.1	111.7	52,498	10.4	96.4
Noncurrent liabilities	9,382	2.0	106.8	9,641	1.9	107.5	10,005	2.0	106.6
Total liabilities	63,815	13.4	94.7	64,009	13.0	111.1	62,503	12.4	97.9
Total shareholder's equity	407,595	85.9	107.1	423,452	86.3	107.6	436,434	86.9	107.1
Valuation difference	3,399	0.7	90.1	3,550	0.7	89.3	3,614	0.7	106.3
Total net assets	410,995	86.6	106.9	427,003	87.0	107.4	440,048	87.6	107.1
Total assets	474,811	100.0	105.1	491,012	100.0	107.9	502,552	100.0	105.8

(5) Consolidated Major Financial Indicators

	Feb-2019	Feb-2020	Feb-2021	Feb-2022	Feb-2023
Capital adequacy ratio	90.4%	89.7%	85.1%	86.6%	87.6%
ROE	4.5%	3.6%	7.0%	8.9%	8.9%
ROA	4.0%	3.3%	6.1%	7.6%	7.8%
Ordinary profit to total assets	6.6%	5.9%	9.2%	10.9%	11.1%
Total assets turnover ratio	1.37times	1.30times	1.26times	1.26times	1.26times
Gross profit ratio	31.8%	32.5%	33.9%	34.1%	34.1%
SG & A expenses ratio	27.3%	28.3%	27.1%	25.8%	25.6%
Operating profit ratio	4.7%	4.4%	7.0%	8.5%	8.7%
Ordinary profit ratio	4.8%	4.6%	7.3%	8.7%	8.8%
Net assets per share	9,770.24yen	9,956.38yen	10,459.72yen	11,183.58yen	11,973.98yen
EPS	435.23yen	357.15yen	711.93yen	964.04yen	1,034.57yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023
Hokkaido	69			69	21			21	19			19	7	1		8	1			1	117	1		118
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	1		9	6			6	5			5					58	1		59
Hokkaido Tohoku Area	219	0	0	219	66	1	0	67	54	0	0	54	27	2	0	29	1	0	0	1	367	3	0	370
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	1		9	5	1		6		1		1	60	3		63
Saitama	105		1	104	21			21	21			21	6			6	1			1	154		1	153
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	0	1	495	100	0	1	99	98	1	0	99	34	2	0	36	5	1	0	6	733	4	2	735
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	1		3					17	1		18
Hokuriku Area	88	0	0	88	17	0	0	17	16	0	0	16	5	2	0	7	0	0	0	0	126	2	0	128
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		1	64	8			8	7			7				0	1			1	81		1	80
Mie	22	1	1	22	7			7	3	1		4		1		1					32	3	1	34
Tokai Area	156	1	2	155	25	0	0	25	28	1	0	29	2	2	0	4	1	0	0	1	212	4	2	214

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023	Feb-2022	Open	Close	Feb-2023
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	1	1	49	12			12	9			9	3			3	1			1	74	1	1	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	1	1	175	43	1	1	43	42	0	0	42	9	0	0	9	3	0	0	3	272	2	2	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		1		1					32	1		33
Hiroshima	22			22	4			4	3			3	1			1	2			2	32			32
Yamaguchi	21			21	4			4	5			5				0					30			30
Chugoku Area	82	0	0	82	16	0	0	16	19	1	1	19	5	2	0	7	3	0	0	3	125	3	1	127
Tokushima	10			10	2			2	2	1		3				0					14	1		15
Kagawa	13			13	2			2	3			3	2			2					20			20
Ehime	17		1	16	4			4	5			5	2			2	1			1	29		1	28
Kochi	12			12	2			2	1			1				0					15			15
Shikoku Area	52	0	1	51	10	0	0	10	11	1	0	12	4	0	0	4	1	0	0	1	78	1	1	78
Fukuoka	45		1	44	16		1	15	16		1	15	4	1	1	4	1			1	82	1	4	79
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	1		4	1			1					21	1		22
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	1	153	37	0	1	36	42	1	1	42	16	2	1	17	1	0	0	1	249	4	4	249
Japan Total	1,421	3	6	1,418	314	2	3	313	310	5	2	313	102	12	1	113	15	1	0	16	2,162	23	12	2,173
CHINA TAIWAN																					42	0	2	40
CHAINA(Shanghai)																								
Total	1,421	3	6	1,418	314	2	3	313	310	5	2	313	102	12	1	113	15	1	0	16	2,204	23	14	2,213

3. Store operation

(1) Store openings

		Feb-2020	Feb-2021	Feb-2022	Feb-2023	Feb-2024 Forecast
Shimamura	New store openings	12	2	4	3	16
	Closures	8	4	13	6	14
	Renovation	50	10	10	1	4
	Year-end total	1, 432	1, 430	1, 421	1, 418	1, 420
Avail	New store openings	1	4	4	2	5
	Closures	2	8	5	3	5
	Renovation	3	0	0	0	0
	Year-end total	319	315	314	313	313
Birthday	New store openings	15	7	13	5	18
	Closures	2	6	1	2	2
	Renovation	4	0	0	0	0
	Year-end total	297	298	310	313	329
Chambre	New store openings	0	5	7	12	9
	Closures	4	3	0	1	3
	Renovation	0	0	0	0	0
	Year-end total	93	95	102	113	119
Divalo	New store openings	0	0	0	1	1
	Closures	1	1	1	0	1
	Renovation	0	0	0	1	0
	Year-end total	17	16	15	16	16
CHINA TAIWAN Shimamura	New store openings	1	0	0	0	1
	Closures	0	3	3	2	1
	Renovation	0	0	2	1	0
	Year-end total	48	45	42	40	40
CHINA(Shanghai) Shimamura	New store openings	0	0	0	0	0
	Closures	3	8	0	0	0
	Renovation	0	0	0	0	0
	Year-end total	8	0	0	0	0
Shimamura Group	New store openings	29	18	28	23	50
	Closures	20	33	23	14	26
	Renovation	57	10	12	3	4
	Year-end total	2, 214	2, 199	2, 204	2, 213	2, 237

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2020	Feb-2021	Feb-2022	Feb-2023	Feb-2024 Forecast
Shimamura	1,493,558	1,491,457	1,484,029	1,481,994	1,485,400
Avail	316,109	311,919	310,855	309,476	309,500
Birthday	275,045	277,598	288,771	292,153	307,700
Chambre	88,125	89,153	95,044	104,780	110,200
Divalo	7,119	6,484	6,032	6,768	7,200
CHINA TAIWAN Shimamura	44,890	43,153	40,390	38,104	38,200
CHINA (Shanghai) Shimamura	5,386	0	0	0	0
Shimamura Group	2,230,232	2,219,764	2,225,121	2,233,275	2,258,200

4. Number of Employees

(Units : person、%)

		Feb-2021		Feb-2022		Feb-2023		Feb-2024 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,678	99.9	2,694	100.6	2,714	100.7	2,745	101.1
	Part-time	11,888	97.0	12,005	101.0	11,942	99.5	12,080	101.2
	Total	14,566	97.5	14,699	100.9	14,656	99.7	14,825	101.2
Subsidiary	Full-time	435	90.2	392	90.1	384	98.0	384	100.0
	Part-time	25	52.1	0	—	0	—	0	—
	Total	460	86.8	392	85.2	384	98.0	384	100.0
Shimamura Group Total	Full-time	3,113	98.5	3,086	99.1	3,098	100.4	3,129	101.0
	Part-time	11,913	96.8	12,005	100.8	11,942	99.5	12,080	101.2
	Total	15,026	97.1	15,091	100.4	15,040	99.7	15,209	101.1

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY	Feb-2024 Forecast	YOY
Buildings	13,764	—	4,364	31.7	3,018	69.2	7,520	249.1
Structures	632	191.6	576	91.0	445	77.3	1,110	249.3
Machine	342	—	457	133.5	101	22.3	—	—
Equipment	255	98.5	195	76.5	461	236.2	491	106.4
Land	49	51.3	22	45.8	—	—	6,000	—
Construction in progress	528	195.9	276	52.3	453	164.2	482	106.3
Tangible fixed assets	15,572	—	5,891	37.8	4,480	76.1	15,603	—
Deposits for rent	674	58.0	583	86.4	926	158.9	657	70.9
Lease deposits	25	108.2	65	258.5	60	91.8	85	141.7
Total capital expenditures	16,272	—	6,539	40.2	5,466	83.6	16,345	299.0
Depreciation	5,321	102.0	5,762	108.3	5,751	99.8	5,585	97.1

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	38	27.8	66	172.4	143	216.1	230	160.1
Depreciation	149	99.9	148	99.5	140	94.3	148	105.5

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

(Units : Millions of yen, %)

	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	16,311	—	6,606	40.5	5,610	84.9	16,575	295.4
Depreciation	5,471	101.9	5,911	108.0	5,891	99.7	5,733	97.3

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	577,989	100.0	107.7	609,376	100.0	105.4	307,805	100.0	103.2	628,000	100.0	103.1
Cost of goods sold	381,276	66.0	107.4	402,112	66.0	105.5	202,733	65.9	103.5	412,900	65.7	102.7
Gross profit	196,713	34.0	108.2	207,263	34.0	105.4	105,072	34.1	102.5	215,100	34.3	103.8
Other operating income	1,138	0.2	114.0	1,443	0.2	126.8	717	0.3	103.4	1,500	0.2	103.9
Operating Gross Profit	197,851	34.2	108.3	208,706	34.2	105.5	105,789	34.4	102.5	216,600	34.5	103.8
SG & A expenses	148,365	25.6	102.6	155,522	25.5	104.8	77,589	25.2	104.5	162,100	25.8	104.2
Operating Profit	49,485	8.6	129.5	53,183	8.7	107.5	28,200	9.2	97.4	54,500	8.7	102.5
Non-operating income	1,140	0.2	79.5	1,128	0.2	99.0	750	0.2	95.9	1,500	0.2	132.9
Non-operating expenses	250	0.1	51.7	399	0.1	159.6	250	0.1	—	500	0.1	125.1
Ordinary Profit	50,375	8.7	128.7	53,912	8.8	107.0	28,700	9.3	96.6	55,500	8.8	102.9
Extraordinary profit	156	0.1	—	45	0.0	28.9	—	—	—	—	—	0.0
Extraordinary losses	437	0.1	36.0	499	0.0	114.1	500	0.1	250.9	1,000	0.1	200.4
Pretax profit	50,094	8.7	131.9	53,459	8.8	106.7	28,200	9.2	95.5	54,500	8.7	101.9
Tax	14,792	2.6	120.5	15,617	2.6	105.6	8,830	2.9	101.3	15,000	2.4	96.0
Net Profit	35,302	6.1	137.3	37,841	6.2	107.2	19,370	6.3	93.1	39,500	6.3	104.4

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	62,596	10.8	102.8	65,855	10.8	105.2	32,696	10.6	103.8	68,123	10.8	103.4
Personal expenses	73,261	12.7	102.4	77,401	12.7	105.7	38,306	12.4	104.1	80,220	12.8	103.6
Advertising expenses	11,539	2.0	101.2	11,539	1.9	100.0	5,850	1.9	111.5	12,336	2.0	106.9
Selling expenses	18,370	3.2	103.7	19,022	3.1	103.5	9,474	3.1	107.3	20,056	3.2	105.4
Non-durable goods	1,284	0.2	102.3	1,162	0.2	90.5	722	0.2	118.4	1,314	0.2	113.0
Display total	775	0.1	94.9	855	0.1	110.4	703	0.2	161.3	1,322	0.2	154.5
Operating expenses	8,102	1.3	106.8	8,515	1.4	105.1	4,546	1.5	121.3	9,447	1.5	110.9
Rental expenses	32,100	5.6	98.9	31,918	5.2	99.4	15,570	5.1	97.5	31,831	5.1	99.7
Depreciation	5,762	1.0	108.3	5,751	0.9	99.8	2,712	0.9	95.1	5,585	0.9	97.1
Facilities cost	44,229	7.6	101.5	45,890	7.5	103.8	23,047	7.5	102.2	47,747	7.6	104.0
General expenses	4,401	0.8	105.6	4,692	0.8	106.6	2,214	0.7	95.2	4,628	0.7	98.6
SG & A expenses	148,365	25.6	102.6	155,522	25.5	104.8	77,589	25.2	104.5	162,100	25.8	104.2

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	120.8	101.7	106.7	103.9	100.2	112.2	104.4	105.5	105.3
	All stores	96.9	120.4	101.5	106.4	103.7	100.0	111.8	104.1	105.3	104.9
Customer numbers	All Stores	94.8	112.1	97.5	101.5	98.5	95.5	104.4	98.9	100.2	101.3
Spending per customers		102.2	107.4	104.1	104.9	105.3	104.7	107.0	105.3	105.1	103.6

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）

	Feb-2019		Feb-2020		Feb-2021		Feb-2022		Feb-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	424,558	95.2	401,525	94.6	412,095	102.6	440,118	106.8	461,655	104.9
Customer of number(Thousands)	166,306	97.9	156,690	94.2	154,218	98.4	163,576	106.1	165,638	101.3
Items purchased customer	2.9	101.5	2.9	97.3	3.1	106.9	3.1	101.0	3.1	99.7
Average spending Per customer(Yen)	2,553	97.2	2,563	100.4	2,672	104.3	2,691	100.7	2,787	103.6
Average price per item sold(Yen)	859	95.8	887	103.2	864	97.5	862	99.7	896	103.9

(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	134.7	106.8	115.0	102.3	100.2	117.2	104.5	109.8	111.2
	All stores	102.7	133.3	106.4	114.2	101.2	99.5	116.3	103.6	108.9	110.2
Customer numbers	All Stores	101.4	121.0	103.1	108.4	95.9	96.0	109.8	99.3	103.9	106.1
Spending per customers		101.4	110.1	103.1	105.4	105.5	103.6	105.9	104.4	104.8	103.9

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)

	Feb-2019		Feb-2020		Feb-2021		Feb-2022		Feb-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	50,880	100.2	50,013	98.3	49,480	98.9	54,446	110.0	60,005	110.2
Customer of number(Thousands)	17,006	101.6	16,559	97.4	15,522	93.7	17,096	110.1	18,135	106.1
Items purchased customer	2.4	102.5	2.4	99.2	2.5	105.1	2.5	101.6	2.5	100.8
Average spending Per customer(Yen)	2,992	98.6	3,020	100.9	3,188	105.6	3,185	99.9	3,309	103.9
Average price per item sold(Yen)	1,264	96.2	1,285	101.8	1,290	100.4	1,268	98.3	1,307	103.1

(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	121.7	95.3	102.8	98.2	96.9	102.2	98.8	101.0	102.2
	All stores	90.8	122.9	96.6	104.1	98.3	97.2	103.1	99.2	101.8	104.0
Customer numbers	All Stores	90.9	108.2	93.1	97.6	91.7	91.6	98.8	93.7	95.7	99.0
Spending per customers		99.8	113.6	103.8	106.6	107.1	106.1	104.3	105.9	106.4	105.1

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)

	Feb-2019		Feb-2020		Feb-2021		Feb-2022		Feb-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	53,945	105.0	54,019	100.1	62,654	116.0	69,505	110.9	72,313	104.0
Customer of number(Thousands)	19,323	105.2	19,455	100.7	20,515	105.4	22,373	109.1	22,142	99.0
Items purchased customer	3.6	101.3	3.6	99.4	3.8	106.1	3.9	101.8	3.9	100.5
Average spending Per customer(Yen)	2,792	99.9	2,777	99.5	3,054	110.0	3,107	101.7	3,266	105.1
Average price per item sold(Yen)	768	98.6	769	100.0	797	103.7	796	99.9	833	104.6

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

	Feb-2021					Feb-2022					Feb-2023				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	127,000	97.8	30.7	31.3	0.6	139,205	109.6	31.6	32.1	0.8	146,146	105.0	31.7	32.0	△0.1
Underwear	100,629	103.1	24.4	35.4	0.6	101,854	101.2	23.1	35.8	0.4	107,323	105.4	23.2	36.1	0.3
Bedclothes	42,666	109.2	10.4	34.1	3.5	43,258	101.4	9.8	32.9	△1.2	43,815	101.3	9.6	32.9	0.0
Men's wear	37,258	99.9	9.0	31.0	△0.4	38,841	104.2	8.9	31.2	0.2	41,437	106.7	9.0	31.6	0.4
Accessories	29,479	106.6	7.2	33.1	0.9	34,034	115.5	7.7	33.0	△0.1	38,076	111.9	8.2	33.4	0.4
Baby & Kid's	31,669	110.3	7.7	30.9	3.4	34,841	110.0	7.9	30.6	△0.3	35,294	101.3	7.6	29.9	△0.7
Interior	28,256	118.6	6.9	36.8	3.5	30,132	106.6	6.8	35.2	△1.6	30,602	101.6	6.6	34.9	△0.3
Shoes	15,135	86.5	3.7	34.1	1.0	17,950	118.6	4.2	34.5	0.4	18,957	105.6	4.1	32.8	△1.7
Shimamura	412,095	102.6	100.0	33.1	1.2	440,118	106.8	100.0	33.2	0.1	461,655	104.9	100.0	33.2	0.0
Woman's wear	21,408	100.6	43.3	38.3	1.5	22,308	104.2	41.0	38.2	△0.1	24,108	108.1	40.2	38.3	0.1
Men's wear	11,759	97.7	23.8	38.0	3.2	12,701	108.0	23.3	38.3	0.3	13,288	104.6	22.1	38.4	0.1
Shoes&Accessories	11,102	96.3	22.4	36.6	1.1	11,131	100.3	20.4	38.0	1.4	12,665	113.8	21.1	39.4	1.4
Underwear&Interior	5,209	100.8	10.5	39.4	2.4	8,304	159.4	15.3	39.1	△0.3	9,942	119.7	16.6	38.1	△1.0
Avail	49,480	98.9	100.0	38.0	1.9	54,446	110.0	100.0	38.3	0.3	60,005	110.2	100.0	38.5	0.2
Goods･Maternity	30,827	119.7	49.2	32.0	1.6	33,108	107.4	47.6	32.4	0.4	33,900	102.4	46.9	32.7	0.3
Kid's wear	16,766	108.2	26.8	35.0	2.6	19,372	115.5	27.9	35.8	0.8	20,646	106.6	28.5	35.0	△0.8
Baby's wear	15,059	118.0	24.0	37.6	2.0	17,023	113.0	24.5	37.5	△0.1	17,766	104.4	24.6	37.1	△0.4
Birthday	62,654	116.0	100.0	34.1	1.9	69,505	110.9	100.0	34.6	0.5	72,313	104.0	100.0	34.4	△0.2
Chambre	11,723	119.8	—	40.3	2.5	13,270	113.2	—	39.7	△0.6	14,649	110.4	—	39.4	△0.3
Divalo	667	92.1	—	35.6	1.2	649	97.3	—	36.8	1.2	751	115.8	—	36.5	△0.3
Total	536,620	104.0	—	33.9	1.4	577,989	107.7	—	34.0	0.1	609,376	105.4	—	34.0	0.0

(8) New store sales trend (Shimamura)

	Feb-2019	YOY	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY
New store sales	4,444,291	77.6	2,103,597	47.3	272,364	12.9	1,405,430	516.0	655,330	46.6
Month in operation	204	91.1	86	42.2	11	12.8	36	327.3	21	58.3
New store sales per month	21,786	85.2	24,460	112.3	24,760	101.2	39,039	157.7	31,206	79.9
New store openings	27	67.5	12	44.4	2	16.7	4	200.0	3	75.0

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

(Units: Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Hokkaido	21,288	103.9	75,800	100.0	69	8.9
Aomori	6,904	103.5	23,811	100.0	23	19.7
Iwate	6,223	102.7	20,302	100.0	20	14.8
Miyagi	10,068	103.2	37,194	100.0	35	11.5
Akita	4,929	101.4	17,460	100.0	17	17.7
Yamagata	5,328	104.7	17,248	100.0	16	15.4
Fukushima	11,717	103.1	40,123	100.0	39	22.9
Hokkaido Tohoku area	66,461	103.4	231,938	100.0	219	12.8
Ibaraki	15,852	104.2	58,903	100.0	56	15.3
Tochigi	10,351	102.4	36,235	100.0	36	14.3
Gunma	10,465	103.5	39,580	100.0	38	13.1
Saitama	38,024	105.7	110,983	99.6	104	9.2
Chiba	24,420	104.3	82,960	100.0	77	9.3
Tokyo	26,328	105.9	61,762	100.0	67	3.4
Kanagawa	24,458	105.4	68,956	100.0	64	6.2
Yamanashi	4,317	105.2	14,350	100.0	14	15.2
Nagano	11,065	105.6	40,340	100.0	39	16.6
Kanto Koshin Area	165,283	104.9	514,069	99.9	495	7.5
Niigata	10,436	103.5	39,968	100.0	37	13.2
Toyama	5,315	104.0	21,657	100.0	22	13.8
Ishikawa	4,629	105.9	18,569	100.0	18	9.3
Fukui	3,430	101.5	10,617	100.0	11	16.6
Hokuriku area	23,812	103.8	90,811	100.0	88	12.7
Gifu	7,625	103.9	27,046	100.0	27	9.7
Shizuoka	15,601	105.5	43,970	100.0	42	11.4
Aichi	23,483	105.9	65,744	98.6	64	6.7
Mie	6,407	105.9	23,396	100.9	22	8.5
Tokai Area	53,118	105.5	160,156	99.5	155	8.3
Shiga	5,398	105.5	19,504	100.0	19	8.5
Kyoto	7,554	105.7	23,469	100.0	22	7.0

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	21,913	105.8	58,940	100.0	55	5.1
Hyougo	16,143	107.1	51,333	101.0	49	6.5
Nara	4,515	105.1	15,754	100.0	16	8.5
Wakayama	4,329	103.2	13,895	100.0	14	15.4
Kinki area	59,855	105.9	182,895	100.3	175	6.4
Tottori	2,835	106.2	8,051	100.0	7	16.3
Shimane	2,554	103.8	9,239	100.0	9	10.6
Okayama	7,681	104.8	24,052	100.0	23	10.6
Hiroshima	7,751	105.8	23,160	100.0	22	6.3
Yamaguchi	6,037	106.5	22,175	100.0	21	11.5
Chugoku area	26,859	105.5	86,677	100.0	82	9.3
Tokushima	3,097	105.2	10,199	100.0	10	11.7
Kagawa	3,635	105.4	13,426	100.0	13	10.8
Ehime	5,530	105.5	17,356	94.6	16	11.6
Kochi	3,582	104.8	12,213	100.0	12	12.8
Shikoku Area	15,845	105.3	53,194	98.2	51	11.7
Fukuoka	15,517	104.1	48,815	97.2	44	6.3
Saga	3,482	104.3	12,013	100.0	12	12.8
Nagasaki	4,692	104.9	15,709	100.0	14	10.3
Kumamoto	6,833	107.0	21,747	105.2	22	9.4
Ooita	4,977	105.4	16,729	100.0	15	9.8
Miyazaki	5,388	104.5	16,793	100.0	16	12.3
Kagoshima	6,020	105.1	19,136	100.0	19	8.5
Okinawa	3,507	107.4	11,312	100.0	11	7.8
Kyusyu Okinawa Area	50,418	105.1	162,254	99.8	153	8.4
Shimamura	461,655	104.9	1,481,994	99.9	1,418	8.4
Avail	60,005	110.2	309,476	99.6	313	—
Birthday	72,313	104.0	292,153	101.2	313	—
Chamble	14,649	110.4	104,780	110.2	113	—
Divalo	751	115.8	6,768	112.2	16	—

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	5,628	100.0	96.5	6,749	100.0	119.9	3,301	100.0	109.2	7,088	100.0	105.0
Cost of goods sold	3,411	60.6	96.1	4,016	59.5	117.7	1,997	60.5	110.9	4,288	60.5	106.8
Operating Gross Profit	2,233	39.7	97.5	2,752	40.8	123.2	1,313	39.8	106.5	2,817	39.7	102.4
SG & A expenses	2,281	40.5	101.5	2,619	38.8	114.8	1,341	40.6	107.2	2,747	38.8	104.9
Operating Profit	△48	—	—	132	2.0	—	△29	—	160.1	71	1.0	53.6
Ordinary Loss	△92	—	—	88	1.3	—	△53	—	144.7	22	0.3	24.8
Net Loss	△158	—	232.9	△201	—	127.5	△53	—	28.6	22	0.3	—

Exchange rates (1NT$)	4.13yen	4.43yen	4.43yen	4.43yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

	Feb-2022			Feb-2023			Aug-2023 Forecast			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,362	100.0	88.6	1,523	100.0	111.8	745	100.0	111.9	1,600	100.0	105.0
Cost of goods sold	825	60.6	88.1	906	59.5	109.8	450	60.5	113.7	968	60.5	106.8
Operating Gross Profit	540	39.7	89.4	621	40.8	114.9	296	39.8	109.2	636	39.8	102.4
SG & A expenses	552	40.5	93.1	591	38.8	107.0	302	40.6	109.9	620	38.8	104.9
Operating Profit	△11	—	—	29	2.0	—	△6	—	161.3	16	1.0	53.5
Ordinary Loss	△22	—	—	20	1.3	—	△11	—	148.0	5	0.3	24.9
Net Loss	△38	—	213.7	△45	—	118.8	△11	—	29.2	5	0.3	—