Investors' Guide

August-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	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	301,348	100.0	105.9	616,125	100.0	105.6	316,838	100.0	105.1	635,088	100.0	103.1
Shimamura	225,192	74.8	104.5	461,655	74.9	104.9	237,325	74.9	105.4	471,500	74.2	102.1
Avail	29,585	9.8	111.6	60,005	9.7	110.2	31,626	10.0	106.9	62,300	9.8	103.8
Birthday	35,948	11.9	106.4	72,313	11.7	104.0	36,350	11.5	101.1	77,200	12.2	106.8
Chambre	7,219	2.4	114.1	14,649	2.5	110.4	7,521	2.4	104.2	16,200	2.6	110.6
Divalo	378	0.1	109.3	751	0.1	115.8	437	0.1	115.5	800	0.1	106.4
CHINA TAIWAN	3,023	1.0	142.4	6,749	1.1	119.9	3,577	1.1	118.3	7,088	1.1	105.0
Cost of goods sold	197,614	65.6	105.7	406,129	65.9	105.6	207,612	65.5	105.1	417,188	65.7	102.7
Gross profit	103,733	34.4	106.2	209,996	34.1	105.6	109,225	34.5	105.3	217,900	34.3	103.8
Other operating income	702	0.3	129.8	1,394	0.2	120.9	711	0.2	101.3	1,447	0.2	103.8
Operating Gross Profit	104,435	34.7	106.3	211,391	34.3	105.7	109,937	34.7	105.3	219,347	34.5	103.8
SG & A expenses	75,516	25.1	103.6	158,088	25.6	104.9	79,763	25.2	105.6	164,776	25.9	104.2
Operating Profit	28,919	9.6	114.1	53,302	8.7	107.9	30,173	9.5	104.3	54,571	8.6	102.4
Non-operating income	764	0.2	154.1	1,088	0.1	93.3	556	0.2	72.8	1,468	0.2	134.8
Non-operating expenses	2	0.0	119.6	7	0.0	38.0	4	0.0	157.8	517	0.1	—
Ordinary Profit	29,680	9.8	114.9	54,383	8.8	107.5	30,725	9.7	103.5	55,522	8.7	102.1
Extraordinary profit	1	0.0	0.9	45	0.0	20.0	16	0.0	—	—	—	—
Extraordinary losses	348	0.1	79.8	790	0.1	138.9	213	0.1	61.4	1,000	0.1	126.5
Pretax profit	29,334	9.7	114.7	53,638	8.7	106.8	30,528	9.6	104.1	54,522	8.6	101.6
Tax	8,713	2.9	106.9	15,617	2.5	105.6	9,574	3.0	109.9	15,000	2.4	96.0
Net Profit	20,620	6.8	118.3	38,021	6.2	107.3	20,954	6.6	101.6	39,522	6.2	103.9

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

Subject	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	32,011	10.6	104.6	66,904	10.9	105.4	34,189	10.8	106.8	69,278	10.9	103.5
Personal expenses	37,381	12.3	104.7	78,580	12.8	105.8	39,974	12.6	106.9	81,519	12.8	103.7
Advertising expenses	5,286	1.8	97.6	11,626	1.9	100.0	5,432	1.7	102.8	12,440	2.0	107.0
Selling expenses	8,916	3.0	101.9	19,235	3.1	103.6	9,438	3.0	105.9	20,280	3.2	105.4
Non-durable goods	619	0.2	95.7	1,185	0.2	91.5	668	0.2	108.0	1,334	0.2	112.6
Display total	446	0.1	119.5	871	0.1	109.7	455	0.1	101.9	1,337	0.2	153.4
Operating expenses	3,795	1.3	103.1	8,603	1.3	105.4	4,496	1.4	118.5	9,538	1.5	110.9
Rental expenses	16,354	5.4	99.7	32,678	5.3	99.6	16,312	5.1	99.7	32,565	5.1	99.7
Depreciation	2,928	1.0	98.8	5,891	1.0	99.7	2,916	0.9	99.6	5,733	0.9	97.3
Facilities cost	23,081	7.7	102.6	46,939	7.6	103.8	23,429	7.4	101.5	48,777	7.7	103.9
General expenses	2,341	0.8	104.1	4,730	0.8	106.6	2,424	0.8	103.6	4,660	0.7	98.5
SG & A expenses	75,516	25.1	103.6	158,088	25.6	104.9	79,763	25.2	105.6	164,776	25.9	104.2

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

Subject	May-2023			Aug-2023			Nov-2023			Feb-2024		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	157,105	100.0	105.2	159,732	100.0	105.1						
Cost of goods sold	103,414	65.8	105.9	104,198	65.2	104.3						
Gross profit	53,691	34.2	104.0	55,534	34.8	106.6						
Other operatingincome	339	0.2	100.8	372	0.2	101.8						
OperatingGross Profit	54,030	34.4	103.9	55,906	35.0	106.6						
SG & A expenses	39,497	25.1	105.7	40,266	25.2	105.6						
Operating Profit	14,533	9.3	99.4	15,640	9.8	109.3						
Ordinary Profit	14,741	9.4	98.5	15,984	10.0	108.6						
Net Profit	10,029	6.4	98.2	10,924	6.8	105.0						

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

	Aug-2022			Feb-2023			Aug-2023		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	319,229	65.0	113.5	332,416	66.1	109.8	344,208	65.8	107.8
Noncurrent assets	171,783	35.0	98.7	170,135	33.9	98.8	178,832	34.2	104.1
Total assets	491,012	100.0	107.9	502,552	100.0	105.8	523,040	100.0	106.5
Current liabilities	54,367	11.1	111.7	52,498	10.4	96.4	56,177	10.7	103.3
Noncurrent liabilities	9,641	1.9	107.5	10,005	2.0	106.6	10,206	2.0	105.9
Total liabilities	64,009	13.0	111.1	62,503	12.4	97.9	66,383	12.7	103.7
Total shareholder's equity	423,452	86.3	107.6	436,434	86.9	107.1	452,259	86.5	106.8
Valuation difference	3,550	0.7	89.3	3,614	0.7	106.3	4,397	0.8	123.9
Total net assets	427,003	87.0	107.4	440,048	87.6	107.1	456,657	87.3	106.9
Total assets	491,012	100.0	107.9	502,552	100.0	105.8	523,040	100.0	106.5

(5) Consolidated Major Financial Indicators

	Aug-2019	Aug-2020	Aug-2021	Aug-2022	Aug-2023
Capital adequacy ratio	88.9%	87.6%	87.3%	87.0%	87.3%
ROE	2.7%	2.8%	4.5%	4.9%	4.7%
ROA	2.4%	2.5%	3.8%	4.3%	4.1%
Ordinary profit to total assets	3.6%	3.9%	5.7%	6.1%	6.0%
Total assets turnover ratio	0.65times	0.61times	0.63times	0.62times	0.62times
Gross profit ratio	33.3%	33.4%	34.3%	34.4%	34.5%
SG & A expenses ratio	28.1%	27.3%	25.6%	25.1%	25.2%
Operating profit ratio	5.4%	6.3%	8.9%	9.6%	9.5%
Ordinary profit ratio	5.5%	6.4%	9.1%	9.8%	9.7%
Net assets per share	9,946.23yen	10,192.02yen	10,819.40yen	11,618.76yen	12,425.49yen
EPS	261.56yen	286.41yen	474.22yen	561.08yen	570.15yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End
Hokkaido	69			69	21		1	20	19			19	8		1	7	1			1	118		2	116
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	3			3					31			31
Yamagata	16			16	6			6	6			6	4	1	1	4					32	1	1	32
Fukushima	39			39	9			9	6			6	5			5					59			59
Hokkaido Tohoku Area	219	0	0	219	67	0	1	66	54	0	0	54	29	1	2	28	1	0	0	1	370	1	3	368
Ibaraki	56			56	14	1	1	14	11			11	5			5	1			1	87	1	1	87
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	9			9	6			6	1			1	63			63
Saitama	104	1	1	104	21			21	21			21	6	1		7	1			1	153	2	1	154
Chiba	77		1	76	16			16	18			18	4	1		5					115	1	1	115
Tokyo	67	1		68	5			5	11	1		12	2			2	1			1	86	2		88
Kanagawa	64			64	9			9	10			10	1			1	2			2	86			86
Yamanashi	14			14	4			4	2			2	1			1					21			21
Nagano	39		1	38	11			11	6			6	5			5					61		1	60
Kanto Koshin Area	495	2	3	494	99	1	1	99	99	1	0	100	36	2	0	38	6	0	0	6	735	6	4	737
Niigata	37			37	10			10	7			7	2	1		3					56	1		57
Toyama	22			22	3			3	4			4	1			1					30			30
Ishikawa	18			18	2			2	3			3	1			1					24			24
Fukui	11	1		12	2			2	2			2	3			3					18	1		19
Hokuriku Area	88	1	0	89	17	0	0	17	16	0	0	16	7	1	0	8	0	0	0	0	128	2	0	130
Gifu	27			27	3			3	4			4	1			1					35			35
Shizuoka	42		1	41	7			7	14			14	2			2					65		1	64
Aichi	64	1		65	8			8	7			7	0			0	1			1	80	1		81
Mie	22			22	7			7	4			4	1			1					34			34
Tokai Area	155	1	1	155	25	0	0	25	29	0	0	29	4	0	0	4	1	0	0	1	214	1	1	214

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End	2022 End	Open	Close	Aug-23 End
Shiga	19			19	4			4	4			4	1			1	1			1	29			29
Kyoto	22			22	4			4	6			6	1			1	1			1	34			34
Oosaka	55			55	15			15	16			16	1			1					87			87
Hyougo	49		1	48	12			12	9			9	3		1	2	1			1	74		2	72
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	0	1	174	43	0	0	43	42	0	0	42	9	0	1	8	3	0	0	3	272	0	2	270
Tottori	7			7	2			2	3			3	3			3					15			15
Shimane	9			9	2			2	3			3	2			2	1			1	17			17
Okayama	23		1	22	4			4	5			5	1			1					33		1	32
Hiroshima	22			22	4			4	3			3	1			1	2			2	32			32
Yamaguchi	21			21	4			4	5			5	0			0					30			30
Chugoku Area	82	0	1	81	16	0	0	16	19	0	0	19	7	0	0	7	3	0	0	3	127	0	1	126
Tokushima	10			10	2			2	3			3	0			0					15			15
Kagawa	13			13	2			2	3	1		4	2			2					20	1		21
Ehime	16			16	4			4	5			5	2			2	1			1	28			28
Kochi	12			12	2			2	1			1	0			0					15			15
Shikoku Area	51	0	0	51	10	0	0	10	12	1	0	13	4	0	0	4	1	0	0	1	78	1	0	79
Fukuoka	44			44	15			15	15	1		16	4			4	1			1	79	1		80
Saga	12		1	11	3			3	2			2	1			1					18		1	17
Nagasaki	14			14	3			3	4			4	3			3					24			24
Kumamoto	22			22	3			3	4			4	2			2					31			31
Ooita	15	2	2	15	2			2	4	1		5	1	1		2					22	4	2	24
Miyazaki	16			16	2			2	2			2	2			2					22			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	2	3	152	36	0	0	36	42	2	0	44	17	1	0	18	1	0	0	1	249	5	3	251
Japan Total	1,418	6	9	1,415	313	1	2	312	313	4	0	317	113	5	3	115	16	0	0	16	2,173	16	14	2,175
CHINA TAIWAN																					40	1	1	40
Total	1,418	6	9	1,415	313	1	2	312	313	4	0	317	113	5	3	115	16	0	0	16	2,213	17	15	2,215

3. Store operation

(1) Store openings

		Feb-2022	Aug-2022	Feb-2023	Aug-2023	Feb-2024 Forecast
Shimamura	New store openings	4	2	3	6	12
	Closures	13	1	6	9	14
	Renovation	10	0	1	4	7
	Year-end total	1,421	1,422	1,418	1,415	1,416
Avail	New store openings	4	1	2	1	3
	Closures	5	2	3	2	4
	Renovation	0	0	0	0	0
	Year-end total	314	313	313	312	312
Birthday	New store openings	13	2	5	4	14
	Closures	1	2	2	0	3
	Renovation	0	0	0	0	0
	Year-end total	310	310	313	317	324
Chambre	New store openings	7	7	12	5	8
	Closures	0	0	1	3	3
	Renovation	0	0	0	0	0
	Year-end total	102	109	113	115	118
Divalo	New store openings	0	0	1	0	1
	Closures	1	0	0	0	1
	Renovation	0	0	1	0	0
	Year-end total	15	15	16	16	16
CHINA TAIWAN Shimamura	New store openings	0	0	0	1	3
	Closures	3	0	2	1	1
	Renovation	2	1	1	0	0
	Year-end total	42	42	40	40	42
Shimamura Group	New store openings	28	12	23	17	41
	Closures	23	5	14	15	26
	Renovation	12	1	3	4	7
	Year-end total	2,204	2,211	2,213	2,215	2,228

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2022	Aug-2022	Feb-2023	Aug-2023	Feb-2024 Forecast
Shimamura	1,484,029	1,485,231	1,481,994	1,480,753	1,482,500
Avail	310,855	309,867	309,476	308,870	309,000
Birthday	288,771	289,316	292,153	296,139	302,900
Chambre	95,044	101,106	104,780	106,314	109,300
Divalo	6,032	6,032	6,768	6,768	7,200
CHINA TAIWAN Shimamura	40,390	40,390	38,104	38,201	39,800
Shimamura Group	2,225,121	2,231,942	2,233,275	2,237,045	2,250,700

4. Number of Employees

(Units : person、%)

		Aug-2022		Feb-2023		Aug-2023		Feb-2024 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,703	99.2	2,714	100.7	2,770	102.5	2,800	103.2
	Part-time	11,993	100.9	11,942	99.5	12,119	101.1	12,200	102.2
	Total	14,696	100.6	14,656	99.7	14,889	101.3	15,000	102.3
Subsidiary	Full-time	398	98.0	384	98.0	391	98.2	410	106.8
	Part-time	0	—	0	—	0	—	0	—
	Total	398	98.0	384	98.0	391	98.2	410	106.8
Shimamura Group Total	Full-time	3,101	99.0	3,098	100.4	3,161	101.9	3,210	103.6
	Part-time	11,993	100.9	11,942	99.5	12,119	101.1	12,200	102.2
	Total	15,094	100.5	15,040	99.7	15,280	101.2	15,410	102.5

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2022	YOY	Feb-2023	YOY	Aug-2023	YOY	Feb-2024 Forecast	YOY
Buildings	1,720	67.5	3,018	69.2	1,999	116.2	4,710	156.0
Structures	266	100.5	445	77.3	304	113.9	700	157.2
Machine	56	—	101	22.3	1	3.3	1	1.8
Equipment	124	100.7	461	236.2	173	139.4	491	106.4
Land	—	—	—	—	1	—	6,000	—
Construction in progress	75	149.4	453	164.2	163	217.9	282	62.2
Tangible fixed assets	2,244	74.5	4,480	76.1	2,643	117.8	12,184	272.0
Deposits for rent	334	116.4	926	158.9	575	172.0	696	75.1
Lease deposits	41	163.5	60	91.8	40	98.2	51	85.0
Total capital expenditures	2,620	78.8	5,466	83.6	3,260	124.4	12,931	236.5
Depreciation	2,851	98.7	5,751	99.8	2,845	99.8	5,585	97.1

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2022	YOY	Feb-2023	YOY	Aug-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	97	—	143	216.1	216	222.8	691	—
Depreciation	76	105.9	140	94.3	71	92.6	148	105.5

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

(Units : Millions of yen, %)

	Aug-2022	YOY	Feb-2023	YOY	Aug-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	2,717	81.0	5,610	84.9	3,476	127.9	13,622	242.8
Depreciation	2,928	98.8	5,891	99.7	2,916	99.6	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, %)

	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	298,324	100.0	105.6	609,376	100.0	105.4	313,261	100.0	105.0	628,000	100.0	103.1
Cost of goods sold	195,814	65.6	105.5	402,112	66.0	105.5	205,525	65.6	105.0	412,900	65.7	102.7
Gross profit	102,510	34.4	105.9	207,263	34.0	105.4	107,736	34.4	105.1	215,100	34.3	103.8
Other operating income	693	0.2	129.8	1,443	0.2	126.8	702	0.2	101.4	1,500	0.2	103.9
Operating Gross Profit	103,203	34.6	106.0	208,706	34.2	105.5	108,438	34.6	105.1	216,600	34.5	103.8
SG & A expenses	74,258	24.9	103.4	155,522	25.5	104.8	78,442	25.0	105.6	162,100	25.8	104.2
Operating Profit	28,944	9.7	113.1	53,183	8.7	107.5	29,996	9.6	103.6	54,500	8.7	102.5
Non-operating income	781	0.3	153.9	1,128	0.2	99.0	588	0.2	75.3	1,500	0.2	132.9
Non-operating expenses	2	0.0	100.5	399	0.1	159.6	4	0.0	197.1	500	0.1	125.1
Ordinary Profit	29,724	10.0	113.9	53,912	8.8	107.0	30,581	9.8	102.9	55,500	8.8	102.9
Extraordinary profit	1	0.0	1.4	45	0.0	28.9	16	0.0	—	—	—	0.0
Extraordinary losses	199	0.1	53.3	499	0.0	114.1	201	0.1	101.2	1,000	0.1	200.4
Pretax profit	29,526	9.9	114.3	53,459	8.8	106.7	30,396	9.7	102.9	54,500	8.7	101.9
Tax	8,713	2.9	106.9	15,617	2.6	105.6	9,574	3.1	109.9	15,000	2.4	96.0
Net Profit	20,813	7.0	117.7	37,841	6.2	107.2	20,822	6.6	100.0	39,500	6.3	104.4

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	31,499	10.6	104.4	65,855	10.8	105.2	33,640	10.7	106.8	68,123	10.8	103.4
Personal expenses	36,806	12.2	104.5	77,401	12.7	105.7	39,358	12.5	106.9	80,220	12.8	103.6
Advertising expenses	5,248	1.8	97.5	11,539	1.9	100.0	5,374	1.7	102.4	12,336	2.0	106.9
Selling expenses	8,826	3.0	102.0	19,022	3.1	103.5	9,317	3.0	105.6	20,056	3.2	105.4
Non-durable goods	609	0.2	94.8	1,162	0.2	90.5	658	0.2	108.0	1,314	0.2	113.0
Display total	436	0.1	118.4	855	0.1	110.4	444	0.1	102.0	1,322	0.2	154.5
Operating expenses	3,748	1.3	102.6	8,515	1.4	105.1	4,454	1.4	118.8	9,447	1.5	110.9
Rental expenses	15,973	5.4	99.4	31,918	5.2	99.4	15,934	5.1	99.8	31,831	5.1	99.7
Depreciation	2,851	1.0	98.7	5,751	0.9	99.8	2,845	0.9	99.8	5,585	0.9	97.1
Facilities cost	22,552	7.6	102.4	45,890	7.5	103.8	22,904	7.3	101.6	47,747	7.6	104.0
General expenses	2,325	0.8	104.1	4,692	0.8	106.6	2,407	0.8	103.5	4,628	0.7	98.6
SG & A expenses	74,258	24.9	103.4	155,522	25.5	104.8	78,442	25.0	105.6	162,100	25.8	104.2

2．Sales and Gross profit

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

Feb-2024 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	107.1	103.4	106.7	105.6	104.8	102.1	112.0	105.7	105.7
	All stores	106.7	103.1	106.7	105.4	104.4	101.9	111.6	105.4	105.4
Customer numbers	All Stores	101.4	97.7	101.9	100.2	98.0	97.7	105.1	99.9	100.1
Spending per customers		105.2	105.5	104.7	105.1	106.6	104.3	106.2	105.5	105.3

Feb-2024 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	99.6									
	All stores	99.3									
Customer numbers	All Stores	96.5									
Spending per customers		102.9									

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

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

	Aug-2019		Aug-2020		Aug-2021		Aug-2022		Aug-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	204,124	95.0	192,722	94.4	215,497	111.8	225,192	104.5	237,325	105.4
Customer of number(Thousands)	80,227	93.9	73,270	91.3	81,051	110.6	82,955	102.3	83,003	100.1
Items purchased customer	3.0	96.3	3.2	108.1	3.2	99.4	3.2	100.9	3.1	97.2
Average spending Per customer(Yen)	2,544	101.2	2,630	103.4	2,659	101.1	2,715	102.1	2,859	105.3
Average price per item sold(Yen)	861	105.1	824	95.6	838	101.7	848	101.1	919	108.4

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

Feb-2024 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	112.6	99.9	111.8	107.7	106.4	102.4	114.4	107.4	107.5
	All stores	111.7	99.4	111.5	107.1	105.7	101.8	113.6	106.7	106.9
Customer numbers	All Stores	106.0	94.6	104.0	101.2	99.5	97.4	107.1	101.2	101.2
Spending per customers		105.5	105.1	107.3	105.8	106.2	104.5	106.1	105.5	105.6

Feb-2024 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	97.7									
	All stores	97.3									
Customer numbers	All Stores	92.6									
Spending per customers		105.1									

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

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

	Aug-2019		Aug-2020		Aug-2021		Aug-2022		Aug-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	25,649	100.6	23,512	91.7	26,515	112.8	29,585	111.6	31,626	106.9
Customer of number(Thousands)	8,655	99.7	7,553	87.3	8,570	113.5	9,272	108.2	9,381	101.2
Items purchased customer	2.4	99.5	2.6	107.1	2.6	100.0	2.6	101.9	2.5	97.7
Average spending Per customer(Yen)	2,963	100.9	3,113	105.1	3,094	99.4	3,191	103.1	3,371	105.6
Average price per item sold(Yen)	1,233	101.3	1,211	98.1	1,203	99.4	1,217	101.2	1,318	108.3

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

Feb-2024 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	99.1	96.5	106.5	100.3	99.6	98.3	101.1	99.6	100.0
	All stores	99.7	97.0	108.1	101.2	101.0	99.7	102.6	101.0	101.1
Customer numbers	All Stores	96.4	93.0	99.3	96.0	94.9	94.0	99.4	95.9	95.9
Spending per customers		103.5	104.3	108.8	105.4	106.4	106.0	103.2	105.4	105.4

Feb-2024 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	85.9									
	All stores	87.1									
Customer numbers	All Stores	85.2									
Spending per customers		102.3									

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

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

	Aug-2019		Aug-2020		Aug-2021		Aug-2022		Aug-2023	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	26,593	99.2	29,420	110.6	33,783	114.8	35,948	106.4	36,350	101.1
Customer of number(Thousands)	9,832	101.3	9,899	100.7	11,075	111.9	11,328	102.3	10,869	95.9
Items purchased customer	3.7	99.0	3.9	105.7	3.9	100.5	4.0	103.6	3.8	94.8
Average spending Per customer(Yen)	2,705	98.0	2,972	109.9	3,050	102.6	3,173	104.0	3,344	105.4
Average price per item sold(Yen)	736	99.0	764	103.9	780	102.1	783	100.4	870	111.1

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

	Aug-2022					Feb-2023					Aug-2023				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	73,518	103.2	32.6	32.6	△0.1	146,146	105.0	31.7	32.0	△0.1	79,532	108.2	33.5	32.9	0.3
Underwear	51,493	105.6	22.9	36.4	0.4	107,323	105.4	23.2	36.1	0.3	54,802	106.4	23.1	36.6	0.2
Men's wear	19,842	104.5	8.8	31.9	0.7	41,437	106.7	9.0	31.6	0.4	22,076	111.3	9.3	32.4	0.5
Bedclothes	19,610	102.5	8.7	33.2	△0.1	43,815	101.3	9.6	32.9	0.0	20,105	102.5	8.5	33.5	0.3
Accessories	19,697	114.4	8.7	33.5	0.0	38,076	111.9	8.2	33.4	0.4	19,248	97.7	8.1	33.6	0.1
Baby & Kid's	17,435	99.7	7.7	29.9	△0.9	35,294	101.3	7.6	29.9	△0.7	17,905	102.7	7.6	30.0	0.1
Interior	13,721	103.2	6.2	35.2	△0.4	30,602	101.6	6.6	34.9	△0.3	14,063	102.5	5.9	35.1	△0.1
Shoes	9,871	105.6	4.4	33.4	△1.6	18,957	105.6	4.1	32.8	△1.7	9,590	97.2	4.0	33.3	△0.1
Shimamura	225,192	104.5	100.0	33.5	△0.1	461,655	104.9	100.0	33.2	0.0	237,325	105.4	100.0	33.7	0.2
Woman's wear	12,039	108.4	40.7	38.1	0.6	24,108	108.1	40.2	38.3	0.1	13,018	108.1	41.1	37.8	△0.3
Shoe&Accessories	6,306	95.4	21.3	39.5	3.3	12,665	113.8	21.1	39.4	1.4	6,759	107.2	21.4	40.5	1.0
Men's wear	6,517	108.2	22.0	38.7	1.2	13,288	104.6	22.1	38.4	0.1	6,757	103.7	21.4	38.7	0.0
Underwear&Interior	4,723	170.5	16.0	39.0	△0.2	9,942	119.7	16.6	38.1	△1.0	5,089	107.8	16.1	37.3	△1.7
Avail	29,585	111.6	100.0	38.7	1.2	60,005	110.2	100.0	38.5	0.2	31,626	106.9	100.0	38.5	△0.2
Goods･Maternity	17,931	106.7	49.9	33.8	0.4	33,900	102.4	46.9	32.7	0.3	17,068	95.2	47.0	32.5	△1.3
Kid's wear	9,862	106.3	27.4	35.3	△1.0	20,646	106.6	28.5	35.0	△0.8	10,648	108.0	29.3	34.7	△0.6
Baby's wear	8,154	106.0	22.7	37.4	△0.9	17,766	104.4	24.6	37.1	△0.4	8,633	105.9	23.7	36.3	△1.1
Birthday	35,948	106.4	100.0	35.0	△0.3	72,313	104.0	100.0	34.4	△0.2	36,350	101.1	100.0	34.0	△1.0
Chambre	7,219	114.1	—	39.9	0.7	14,649	110.4	—	39.4	△0.3	7,521	104.2	—	39.2	△0.7
Divalo	378	109.3	—	36.5	1.7	751	115.8	—	36.5	△0.3	437	115.5	—	36.8	0.3
Total	298,324	105.6	—	34.4	0.1	609,376	105.4	—	34.0	0.0	313,261	105.0	—	34.4	0.0

(8) New store sales trend (Shimamura)

	Aug-2019	YOY	Aug-2020	YOY	Aug-2021	YOY	Aug-2022	YOY	Aug-2023	YOY
New store sales	637,601	41.3	48,204	7.6	400,184	—	184,274	46.0	849,256	—
Month in operation	24	38.1	2	8.3	7	—	5	71.4	23	—
New store sales per month	26,567	108.3	24,102	90.7	57,169	237.2	36,854	64.5	36,924	100.2
New store openings	7	38.9	1	14.3	2	200.0	2	100.0	6	300.0

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

(Units: Millions of yen, ㎡, %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	11,482	107.3	75,800	100.0	69
Aomori	3,677	109.8	23,811	100.0	23
Iwate	3,216	107.8	20,302	100.0	20
Miyagi	5,237	107.8	37,194	100.0	35
Akita	2,542	105.7	17,460	100.0	17
Yamagata	2,769	106.8	17,248	100.0	16
Fukushima	5,987	105.7	40,123	100.0	39
Hokkaido Tohoku area	34,912	107.3	231,938	100.0	219
Ibaraki	8,061	104.8	59,091	100.3	56
Tochigi	5,270	105.1	36,235	100.0	36
Gunma	5,258	104.2	39,580	100.0	38
Saitama	20,104	110.4	111,012	99.6	104
Chiba	12,496	105.3	82,302	99.2	76
Tokyo	13,999	107.7	63,076	102.1	68
Kanagawa	12,790	106.2	68,956	100.0	64
Yamanashi	2,161	104.6	14,350	100.0	14
Nagano	5,574	105.8	39,357	97.6	38
Kanto Koshin Area	85,717	106.9	513,959	99.9	494
Niigata	5,338	105.2	39,972	100.0	37
Toyama	2,707	105.2	21,657	100.0	22
Ishikawa	2,394	107.0	18,569	100.0	18
Fukui	1,825	110.2	11,610	109.4	12
Hokuriku area	12,264	106.3	91,808	101.1	89
Gifu	3,774	102.0	27,046	100.0	27
Shizuoka	8,061	105.6	42,737	97.2	41
Aichi	11,905	103.6	66,714	100.0	65
Mie	3,228	103.0	23,396	100.0	22
Tokai Area	26,970	103.9	159,893	99.2	155
Shiga	2,691	102.7	19,504	100.0	19
Kyoto	3,788	103.5	23,469	100.0	22

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	11,072	102.8	58,940	100.0	55
Hyougo	8,183	104.3	51,002	100.4	48
Nara	2,250	103.1	15,754	100.0	16
Wakayama	2,140	101.9	13,895	100.0	14
Kinki area	30,126	103.2	182,564	100.1	174
Tottori	1,471	107.0	8,051	100.0	7
Shimane	1,324	106.1	9,239	100.0	9
Okayama	3,888	103.3	23,238	96.6	22
Hiroshima	3,909	102.6	23,160	100.0	22
Yamaguchi	3,038	102.8	22,175	100.0	21
Chugoku area	13,632	103.6	85,863	99.1	81
Tokushima	1,561	103.4	10,199	100.0	10
Kagawa	1,834	104.2	13,426	100.0	13
Ehime	2,772	102.7	17,356	94.6	16
Kochi	1,830	104.3	12,213	100.0	12
Shikoku Area	7,998	103.6	53,194	98.2	51
Fukuoka	7,818	101.8	48,957	97.7	44
Saga	1,750	102.5	11,029	91.8	11
Nagasaki	2,404	103.6	15,709	100.0	14
Kumamoto	3,451	103.4	21,747	100.0	22
Ooita	2,565	105.4	16,851	100.7	15
Miyazaki	2,750	104.7	16,793	100.0	16
Kagoshima	3,106	104.6	19,136	100.0	19
Okinawa	1,854	104.3	11,312	100.0	11
Kyusyu Okinawa Area	25,702	103.4	161,534	98.8	152
Shimamura	237,325	105.4	1,480,753	99.7	1,415
Avail	31,626	106.9	308,870	99.7	312
Birthday	36,350	101.1	296,139	102.4	317
Chamble	7,521	104.2	106,314	105.2	115
Divalo	437	115.5	6,768	112.2	16

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen、%)

	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	3,023	100.0	142.4	6,749	100.0	119.9	3,577	100.0	118.3	7,088	100.0	105.0
Cost of goods sold	1,800	59.5	139.3	4,016	59.5	117.7	2,087	58.4	116.0	4,288	60.5	106.8
Operating Gross Profit	1,232	40.8	147.1	2,752	40.8	123.2	1,498	41.9	121.6	2,817	39.7	102.4
SG & A expenses	1,250	41.4	116.5	2,619	38.8	114.8	1,316	36.8	105.3	2,747	38.8	104.9
Operating Profit	△18	—	7.7	132	2.0	—	182	5.1	—	71	1.0	53.6
Ordinary Loss	△36	—	14.8	88	1.3	—	149	4.2	—	22	0.3	24.8
Net Loss	△185	—	76.0	△201	—	127.5	137	3.8	—	22	0.3	—

Exchange rates (1NT$)	4.54yen	4.43yen	4.57yen	4.43yen

(2) Profit and loss statement

(Units : Millions of NT$、%)

	Aug-2022			Feb-2023			Aug-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	665	100.0	122.9	1,523	100.0	111.8	782	100.0	117.5	1,600	100.0	105.0
Cost of goods sold	396	59.5	120.3	906	59.5	109.8	456	58.4	115.2	968	60.5	106.8
Operating Gross Profit	271	40.8	127.0	621	40.8	114.9	327	41.9	120.8	636	39.8	102.4
SG & A expenses	275	41.4	100.6	591	38.8	107.0	287	36.8	104.6	620	38.8	104.9
Operating Profit	△3	—	6.6	29	2.0	—	39	5.1	—	16	1.0	53.5
Ordinary Loss	△8	—	12.8	20	1.3	—	32	4.2	—	5	0.3	24.9
Net Loss	△40	—	65.6	△45	—	118.8	29	3.8	—	5	0.3	—