Investors' Guide

November -2023

Shimamura Co.,Ltd.

Ⅰ. Shimamura Co., Ltd. (Consolidated)

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Ⅰ. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement (Units：Millions of yen、%)

Subject	Nov-2022			Feb-2023			Nov-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	463,903	100.0	106.2	616,125	100.0	105.6	479,660	100.0	103.4	635,088	100.0	103.1
Shimamura	346,456	74.7	105.1	461,655	74.9	104.9	359,586	75.0	103.8	471,500	74.2	102.1
Avail	45,461	9.8	112.5	60,005	9.7	110.2	47,169	9.8	103.8	62,300	9.8	103.8
Birthday	56,004	12.1	105.6	72,313	11.7	104.0	55,809	11.6	99.7	77,200	12.2	106.8
Chambre	10,781	2.3	113.1	14,649	2.5	110.4	10,935	2.3	101.4	16,200	2.6	110.6
Divalo	571	0.1	116.0	751	0.1	115.8	623	0.1	109.1	800	0.1	106.4
CHINA TAIWAN	4,627	1.0	120.8	6,749	1.1	119.9	5,535	1.2	119.6	7,088	1.1	105.0
Cost of goods sold	304,103	65.6	106.0	406,129	65.9	105.6	312,974	65.2	102.9	417,188	65.7	102.7
Gross profit	159,800	34.4	106.6	209,996	34.1	105.6	166,685	34.8	104.3	217,900	34.3	103.8
Other operating income	1,055	0.3	127.7	1,394	0.2	120.9	1,068	0.2	101.2	1,447	0.2	103.8
Operating Gross Profit	160,855	34.7	106.7	211,391	34.3	105.7	167,753	35.0	104.3	219,347	34.5	103.8
SG & A expenses	116,308	25.1	103.9	158,088	25.6	104.9	122,103	25.5	105.0	164,776	25.9	104.2
Operating Profit	44,547	9.6	114.9	53,302	8.7	107.9	45,649	9.5	102.5	54,571	8.6	102.4
Non-operating income	985	0.2	102.5	1,088	0.1	93.3	1,145	0.3	116.3	1,468	0.2	134.8
Non-operating expenses	5	0.0	31.6	7	0.0	38.0	5	0.0	95.1	517	0.1	—
Ordinary Profit	45,527	9.8	114.6	54,383	8.8	107.5	46,790	9.8	102.8	55,522	8.7	102.1
Extraordinary profit	1	0.0	0.8	45	0.0	20.0	16	0.0	—	—	—	—
Extraordinary losses	471	0.1	80.8	790	0.1	138.9	334	0.1	71.0	1,000	0.1	126.5
Pretax profit	45,057	9.7	114.5	53,638	8.7	106.8	46,471	9.7	103.1	54,522	8.6	101.6
Tax	13,345	2.9	107.3	15,617	2.5	105.6	13,393	2.8	100.4	15,000	2.4	96.0
Net Profit	31,711	6.8	117.8	38,021	6.2	107.3	33,077	6.9	104.3	39,522	6.2	103.9

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

Subject	Nov-2022			Feb-2023			Nov-2023			Feb-2024 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	48, 910	10. 5	105. 2	66, 904	10. 9	105. 4	52, 177	10. 9	106. 7	69, 278	10. 9	103. 5
Personal expenses	57, 433	12. 4	105. 7	78, 580	12. 8	105. 8	61, 472	12. 8	107. 0	81, 519	12. 8	103. 7
Advertising expenses	8, 604	1. 9	98. 8	11, 626	1. 9	100. 0	8, 706	1. 8	101. 2	12, 440	2. 0	107. 0
Selling expenses	14, 131	3. 0	102. 7	19, 235	3. 1	103. 6	14, 619	3. 0	103. 5	20, 280	3. 2	105. 4
Non-durable goods	897	0. 2	89. 3	1, 185	0. 2	91. 5	1, 005	0. 2	112. 0	1, 334	0. 2	112. 6
Display total	726	0. 2	106. 0	871	0. 1	109. 7	693	0. 1	95. 4	1, 337	0. 2	153. 4
Operating expenses	6, 358	1. 4	101. 6	8, 603	1. 3	105. 4	7, 171	1. 5	112. 8	9, 538	1. 5	110. 9
Rental expenses	24, 535	5. 3	99. 7	32, 678	5. 3	99. 6	24, 515	5. 1	99. 9	32, 565	5. 1	99. 7
Depreciation	4, 416	1. 0	99. 6	5, 891	1. 0	99. 7	4, 415	0. 9	99. 9	5, 733	0. 9	97. 3
Facilities cost	34, 840	7. 5	102. 2	46, 939	7. 6	103. 8	35, 207	7. 4	101. 1	48, 777	7. 7	103. 9
General expenses	3, 545	0. 8	102. 4	4, 730	0. 8	106. 6	3, 632	0. 8	102. 4	4, 660	0. 7	98. 5
SG & A expenses	116, 308	25. 1	103. 9	158, 088	25. 6	104. 9	122, 103	25. 5	105. 0	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	162, 821	100. 0	100. 2			
Cost of goods sold	103, 414	65. 8	105. 9	104, 198	65. 2	104. 3	105, 361	64. 7	98. 9			
Gross profit	53, 691	34. 2	104. 0	55, 534	34. 8	106. 6	57, 459	35. 3	102. 5			
Other operatingincome	339	0. 2	100. 8	372	0. 2	101. 8	357	0. 2	101. 0			
OperatingGross Profit	54, 030	34. 4	103. 9	55, 906	35. 0	106. 6	57, 816	35. 5	102. 5			
SG & A expenses	39, 497	25. 1	105. 7	40, 266	25. 2	105. 6	42, 340	26. 0	103. 8			
Operating Profit	14, 533	9. 3	99. 4	15, 640	9. 8	109. 3	15, 476	9. 5	99. 0			
Ordinary Profit	14, 741	9. 4	98. 5	15, 984	10. 0	108. 6	16, 064	9. 9	101. 4			
Net Profit	10, 029	6. 4	98. 2	10, 924	6. 8	105. 0	12, 123	7. 4	109. 3			

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

	Nov-2022			Feb-2023			Nov-2023		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	344, 442	66. 8	111. 8	332, 416	66. 1	109. 8	353, 858	65. 2	102. 7
Noncurrent assets	171, 482	33. 2	99. 1	170, 135	33. 9	98. 8	188, 734	34. 8	110. 1
Total assets	515, 925	100. 0	107. 2	502, 552	100. 0	105. 8	542, 593	100. 0	105. 2
Current liabilities	72, 507	14. 0	104. 8	52, 498	10. 4	96. 4	68, 173	12. 6	94. 0
Noncurrent liabilities	9, 764	1. 9	105. 6	10, 005	2. 0	106. 6	10, 338	1. 9	105. 9
Total liabilities	82, 272	15. 9	104. 9	62, 503	12. 4	97. 9	78, 511	14. 5	95. 4
Total shareholder's equity	430, 129	83. 4	107. 8	436, 434	86. 9	107. 1	459, 600	84. 7	106. 9
Valuation difference	3, 523	0. 7	98. 3	3, 614	0. 7	106. 3	4, 481	0. 8	127. 2
Total net assets	433, 652	84. 1	107. 7	440, 048	87. 6	107. 1	464, 081	85. 5	107. 0
Total assets	515, 925	100. 0	107. 2	502, 552	100. 0	105. 8	542, 593	100. 0	105. 2

(5) Consolidated Major Financial Indicators

	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023
Capital adequacy ratio	84. 9%	83. 1%	83. 7%	84. 1%	85. 5%
ROE	3. 5%	5. 8%	6. 8%	7. 5%	7. 3%
ROA	3. 1%	5. 0%	5. 8%	6. 4%	6. 3%
Ordinary profit to total assets	4. 7%	7. 4%	8. 5%	9. 2%	9. 0%
Total assets turnover ratio	0. 95times	0. 93times	0. 94times	0. 94times	0. 92times
Gross profit ratio	33. 0%	34. 1%	34. 3%	34. 4%	34. 8%
SG & A expenses ratio	28. 4%	26. 6%	25. 6%	25. 1%	25. 5%
Operating profit ratio	4. 8%	7. 7%	8. 9%	9. 6%	9. 5%
Ordinary profit ratio	4. 9%	7. 9%	9. 1%	9. 8%	9. 8%
Net assets per share	9, 933. 62yen	10, 345. 37yen	10, 957. 25yen	11, 799. 79yen	12, 627. 63yen
EPS	344. 01yen	586. 44yen	732. 70yen	862. 86yen	900. 04yen

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-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	1	77	16			16	18			18	4	1		5					115	2	1	116
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	2	38	11			11	6			6	5			5					61	1	2	60
Kanto Koshin Area	495	4	4	495	99	1	1	99	99	1	0	100	36	2	0	38	6	0	0	6	735	8	5	738
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	1	2	17	2			2	3	1		4	1	1		2					24	3	2	25
Fukui	11	1		12	2			2	2			2	3			3					18	1		19
Hokuriku Area	88	2	2	88	17	0	0	17	16	1	0	17	7	2	0	9	0	0	0	0	128	5	2	131
Gifu	27			27	3			3	4			4	1			1					35			35
Shizuoka	42		1	41	7			7	14			14	2	1		3					65	1	1	65
Aichi	64	1		65	8			8	7	1		8	0			0	1			1	80	2		82
Mie	22			22	7			7	4			4	1			1					34			34
Tokai Area	155	1	1	155	25	0	0	25	29	1	0	30	4	1	0	5	1	0	0	1	214	3	1	216

Store Type / Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End	2022 End	Open	Close	Nov-23 End
Shiga	19		1	18	4			4	4			4	1			1	1			1	29		1	28
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	2	173	43	0	0	43	42	0	0	42	9	0	1	8	3	0	0	3	272	0	3	269
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		1	3	5		1	4	1			1					33		3	30
Hiroshima	22			22	4			4	3	1		4	1			1	2		1	1	32	1	1	32
Yamaguchi	21			21	4			4	5			5	0			0					30			30
Chugoku Area	82	0	1	81	16	0	1	15	19	1	1	19	7	0	0	7	3	0	1	2	127	1	4	124
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	9	13	1,414	313	1	3	311	313	7	1	319	113	7	3	117	16	0	1	15	2,173	24	21	2,176
CHINA TAIWAN																					40	2	1	41
Total	1,418	9	13	1,414	313	1	3	311	313	7	1	319	113	7	3	117	16	0	1	15	2,213	26	22	2,217

3. Store operation

(1) Store openings

		Feb-2022	Nov-2022	Feb-2023	Nov-2023	Feb-2024 Forecast
Shimamura	New store openings	4	3	3	9	12
	Closures	13	3	6	13	15
	Renovation	10	1	1	7	7
	Year-end total	1,421	1,421	1,418	1,414	1,415
Avail	New store openings	4	2	2	1	3
	Closures	5	3	3	3	4
	Renovation	0	0	0	0	0
	Year-end total	314	313	313	311	312
Birthday	New store openings	13	5	5	7	14
	Closures	1	2	2	1	3
	Renovation	0	0	0	0	0
	Year-end total	310	313	313	319	324
Chambre	New store openings	7	12	12	7	8
	Closures	0	0	1	3	3
	Renovation	0	0	0	0	0
	Year-end total	102	114	113	117	118
Divalo	New store openings	0	1	1	0	1
	Closures	1	0	0	1	1
	Renovation	0	1	1	0	0
	Year-end total	15	16	16	15	16
CHINA TAIWAN Shimamura	New store openings	0	0	0	2	3
	Closures	3	1	2	1	1
	Renovation	2	1	1	0	0
	Year-end total	42	41	40	41	42
Shimamura Group	New store openings	28	23	23	26	41
	Closures	23	9	14	22	27
	Renovation	12	3	3	7	7
	Year-end total	2,204	2,218	2,213	2,217	2,227

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2023	Nov-2023	Feb-2023	Nov-2023	Feb-2024 Forecast
Shimamura	1,484,029	1,484,471	1,481,994	1,480,257	1,481,400
Avail	310,855	309,476	309,476	306,991	309,000
Birthday	288,771	292,153	292,153	297,997	302,900
Chambre	95,044	105,268	104,780	108,191	109,300
Divalo	6,032	6,768	6,768	6,306	7,200
CHINA TAIWAN Shimamura	40,390	39,273	38,104	38,784	39,900
Shimamura Group	2,225,121	2,237,409	2,233,275	2,238,526	2,249,700

4. Number of Employees

(Units : person、%)

		Nov-2022		Feb-2023		Nov-2023		Feb-2024 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,729	100.5	2,714	100.7	2,772	101.6	2,800	103.2
	Part-time	11,933	99.8	11,942	99.5	12,654	106.0	12,700	106.3
	Total	14,662	99.9	14,656	99.7	15,426	105.2	15,500	105.8
Subsidiary	Full-time	399	99.3	384	98.0	418	104.8	420	109.4
	Part-time	0	—	0	—	0	—	0	—
	Total	399	99.3	384	98.0	418	104.8	420	109.4
Shimamura Group Total	Full-time	3,128	100.3	3,098	100.4	3,190	102.0	3,220	103.9
	Part-time	11,933	99.8	11,942	99.5	12,654	106.0	12,700	106.3
	Total	15,061	99.9	15,040	99.7	15,844	105.2	15,920	105.9

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Nov-2022	YOY	Feb-2023	YOY	Nov-2023	YOY	Feb-2024 Forecast	YOY
Buildings	2,804	79.6	3,018	69.2	3,653	130.3	4,710	156.0
Structures	418	99.4	445	77.3	605	144.6	700	157.2
Machine	101	64.7	101	22.3	2	2.3	33	32.4
Equipment	266	168.8	461	236.2	246	92.5	265	57.4
Land	—	—	—	—	783	—	783	—
Construction in progress	217	251.3	453	164.2	357	164.4	470	103.7
Tangible fixed assets	3,808	87.2	4,480	76.1	5,650	148.4	6,961	155.4
Deposits for rent	744	181.2	926	158.9	749	100.8	810	87.4
Lease deposits	56	121.7	60	91.8	117	207.2	141	235.0
Total capital expenditures	4,609	95.5	5,466	83.6	6,517	141.4	7,912	144.7
Depreciation	4,302	99.6	5,751	99.8	4,303	100.0	5,585	97.1

(2) Subsidiary

(Units : Millions of yen, %)

	Nov-2022	YOY	Feb-2023	YOY	Nov-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	104	177.4	143	216.1	383	—	691	—
Depreciation	114	100.5	140	94.3	112	98.1	148	105.5

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

(Units : Millions of yen, %)

	Nov-2022	YOY	Feb-2023	YOY	Nov-2023	YOY	Feb-2024 Forecast	YOY
Total capital expenditures	4,714	96.5	5,610	84.9	6,901	146.4	8,603	153.4
Depreciation	4,416	99.6	5,891	99.7	4,415	99.9	5,733	97.3