Investors' Guide

February -2024

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-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	616,125	100.0	105.6	635,091	100.0	103.1	327,593	100.0	103.4	659,622	100.0	103.9
Shimamura	461,655	74.9	104.9	476,957	75.1	103.3	242,720	74.1	102.3	490,700	74.4	102.9
Avail	60,005	9.7	110.2	61,688	9.7	102.8	32,965	10.1	104.2	64,600	9.8	104.7
Birthday	72,313	11.7	104.0	72,709	11.5	100.5	39,159	12.0	107.7	78,400	11.9	107.8
Chambre	14,649	2.5	110.4	14,836	2.3	101.3	8,226	2.5	109.4	16,400	2.5	110.5
Divalo	751	0.1	115.8	823	0.1	109.6	473	0.1	108.2	900	0.1	109.2
CHINA TAIWAN	6,749	1.1	119.9	8,074	1.3	119.6	4,049	1.2	113.2	8,622	1.3	106.8
Cost of goods sold	406,129	65.9	105.6	416,529	65.6	102.6	215,056	65.6	103.6	432,173	65.5	103.8
Gross profit	209,996	34.1	105.6	218,561	34.4	104.1	112,536	34.4	103.0	227,448	34.5	104.1
Other operating income	1,394	0.2	120.9	1,408	0.2	101.0	773	0.2	108.7	1,538	0.2	109.2
Operating Gross Profit	211,391	34.3	105.7	219,970	34.6	104.1	113,309	34.6	103.1	228,987	34.7	104.1
SG & A expenses	158,088	25.6	104.9	164,662	25.9	104.2	84,534	25.8	106.0	172,624	26.2	104.8
Operating Profit	53,302	8.7	107.9	55,308	8.7	103.8	28,774	8.8	95.4	56,362	8.5	101.9
Non-operating income	1,088	0.1	93.3	1,414	0.2	129.9	716	0.2	128.9	1,433	0.2	101.4
Non-operating expenses	7	0.0	38.0	6	0.0	88.4	52	0.0	—	101	0.0	—
Ordinary Profit	54,383	8.8	107.5	56,716	8.9	104.3	29,438	9.0	95.8	57,694	8.7	101.7
Extraordinary profit	45	0.0	20.0	16	0.0	37.2	200	0.1	—	200	0.0	—
Extraordinary losses	790	0.1	138.9	1,190	0.2	150.6	250	0.1	117.0	500	0.0	42.0
Pretax profit	53,638	8.7	106.8	55,542	8.7	103.5	29,388	9.0	96.3	57,394	8.7	103.3
Tax	15,617	2.5	105.6	15,457	2.4	99.0	9,184	2.8	95.9	17,200	2.6	111.3
Net Profit	38,021	6.2	107.3	40,084	6.3	105.4	20,204	6.2	96.4	40,194	6.1	100.3

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

Subject	Feb-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	66,904	10.9	105.4	70,650	11.1	105.6	36,816	11.2	107.7	75,047	11.4	106.2
Personal expenses	78,580	12.8	105.8	83,180	13.1	105.9	43,027	13.1	107.6	88,312	13.4	106.2
Advertising expenses	11,626	1.9	100.0	11,949	1.9	102.8	5,809	1.8	106.9	12,233	1.9	102.4
Selling expenses	19,235	3.1	103.6	20,031	3.2	104.1	9,970	3.1	105.6	20,668	3.1	103.2
Non-durable goods	1,185	0.2	91.5	1,361	0.2	114.9	940	0.3	140.6	1,677	0.3	123.2
Display total	871	0.1	109.7	864	0.1	99.2	802	0.2	176.1	1,381	0.2	159.7
Operating expenses	8,603	1.3	105.4	9,477	1.5	110.2	5,112	1.6	113.7	10,408	1.6	109.8
Rental expenses	32,678	5.3	99.6	32,745	5.2	100.2	16,420	5.0	100.7	32,979	5.0	100.7
Depreciation	5,891	1.0	99.7	5,918	0.9	100.5	2,825	0.9	96.9	5,774	0.9	97.6
Facilities cost	46,939	7.6	103.8	47,343	7.4	100.9	24,034	7.3	102.6	48,645	7.4	102.8
General expenses	4,730	0.8	106.6	4,629	0.7	97.9	2,389	0.7	98.6	4,588	0.7	99.1
SG & A expenses	158,088	25.6	104.9	164,662	25.9	104.2	84,534	25.8	106.0	172,624	26.2	104.8

(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	155,431	100.0	102.1
Cost of goods sold	103,414	65.8	105.9	104,198	65.2	104.3	105,361	64.7	98.9	103,554	66.6	101.5
Gross profit	53,691	34.2	104.0	55,534	34.8	106.6	57,459	35.3	102.5	51,876	33.4	103.3
Other operatingincome	339	0.2	100.8	372	0.2	101.8	357	0.2	101.0	340	0.2	100.5
OperatingGross Profit	54,030	34.4	103.9	55,906	35.0	106.6	57,816	35.5	102.5	52,216	33.6	103.3
SG & A expenses	39,497	25.1	105.7	40,266	25.2	105.6	42,340	26.0	103.8	42,558	27.4	101.9
Operating Profit	14,533	9.3	99.4	15,640	9.8	109.3	15,476	9.5	99.0	9,658	6.2	110.3
Ordinary Profit	14,741	9.4	98.5	15,984	10.0	108.6	16,064	9.9	101.4	9,925	6.4	112.1
Net Profit	10,029	6.4	98.2	10,924	6.8	105.0	12,123	7.4	109.3	7,006	4.5	111.0

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

	Feb-2023			Aug-2023			Feb-2024		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	332,416	66.1	109.8	344,208	65.8	107.8	344,887	64.6	103.8
Noncurrent assets	170,135	33.9	98.8	178,832	34.2	104.1	188,919	35.4	111.0
Total assets	502,552	100.0	105.8	523,040	100.0	106.5	533,807	100.0	106.2
Current liabilities	52,498	10.4	96.4	56,177	10.7	103.3	52,151	9.8	99.3
Noncurrent liabilities	10,005	2.0	106.6	10,206	2.0	105.9	10,247	1.9	102.4
Total liabilities	62,503	12.4	97.9	66,383	12.7	103.7	62,398	11.7	99.8
Total shareholder's equity	436,434	86.9	107.1	452,259	86.5	106.8	466,596	87.4	106.9
Valuation difference	3,614	0.7	106.3	4,397	0.8	123.9	4,811	0.9	133.1
Total net assets	440,048	87.6	107.1	456,657	87.3	106.9	471,408	88.3	107.1
Total assets	502,552	100.0	105.8	523,040	100.0	106.5	533,807	100.0	106.2

(5) Consolidated Major Financial Indicators

	Feb-2020	Feb-2021	Feb-2022	Feb-2023	Feb-2024
Capital adequacy ratio	89.7%	85.1%	86.6%	87.6%	88.3%
ROE	3.6%	7.0%	8.9%	8.9%	8.8%
ROA	3.3%	6.1%	7.6%	7.8%	7.7%
Ordinary profit to total assets	5.9%	9.2%	10.9%	11.1%	10.9%
Total assets turnover ratio	1.30 times	1.26 times	1.26 times	1.26 times	1.23 times
Gross profit ratio	32.5%	33.9%	34.1%	34.1%	34.4%
SG & A expenses ratio	28.3%	27.1%	25.8%	25.6%	25.9%
Operating profit ratio	4.4%	7.0%	8.5%	8.7%	8.7%
Ordinary profit ratio	4.6%	7.3%	8.7%	8.8%	8.9%
Net assets per share	9,956.38 yen	10,459.72 yen	11,183.58 yen	5,986.99 yen	6,413.61 yen
EPS	357.15 yen	711.93 yen	964.04 yen	517.28yen	545.35 yen

Note: On February 21,2024, Shimamura Co., Ltd. conducted a 2-for-1 common stock split. Net assets per share and earnings per share have been calculated on the presumption that the stock split was conducted at the beginning of the Fiscal year ending February 2023.

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024
Hokkaido	69			69	21		1	20	19	1		20	8		1	7	1			1	118	1	2	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	3			3					31			31
Yamagata	16			16	6			6	6			6	4	1	1	4					32	1	1	32
Fukushima	39		1	38	9			9	6	1		7	5			5					59	1	1	59
Hokkaido Tohoku Area	219	0	1	218	67	0	1	66	54	2	0	56	29	1	2	28	1	0	0	1	370	3	4	369
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	2	103	21			21	21	1	1	21	6	1		7	1			1	153	3	3	153
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		1	10	6			6	5			5					61	1	3	59
Kanto Koshin Area	495	4	5	494	99	1	2	98	99	2	1	100	36	2	0	38	6	0	0	6	735	9	8	736
Niigata	37			37	10	1		11	7			7	2	1		3					56	2		58
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	1		3	3			3					18	2		20
Hokuriku Area	88	2	2	88	17	1	0	18	16	2	0	18	7	2	0	9	0	0	0	0	128	7	2	133
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	1		9	7	2		9					1			1	80	4		84
Mie	22			22	7			7	4			4	1			1					34			34
Tokai Area	155	1	1	155	25	1	0	26	29	2	0	31	4	1	0	5	1	0	0	1	214	5	1	218

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024	Feb-2023	Open	Close	Feb-2024
Shiga	19	1	1	19	4			4	4	1		5	1	1		2	1	1		2	29	4	1	32
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	1	49	12			12	9			9	3		1	2	1			1	74	1	2	73
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	2	2	175	43	0	0	43	42	1	0	43	9	1	1	9	3	1	0	4	272	5	3	274
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	1	23	4		1	3	5		1	4	1			1					33	1	3	31
Hiroshima	22			22	4			4	3	1		4	1			1	2		1	1	32	1	1	32
Yamaguchi	21			21	4			4	5			5									30			30
Chugoku Area	82	1	1	82	16	0	1	15	19	1	1	19	7	0	0	7	3	0	1	2	127	2	4	125
Tokushima	10			10	2			2	3			3									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									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		1	3	3			3					24		1	23
Kumamoto	22			22	3			3	4			4	2			2					31			31
Ooita	15	2	2	15	2			2	4	2		6	1	1		2					22	5	2	25
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	3	1	44	17	1	0	18	1	0	0	1	249	6	4	251
Japan Total	1,418	12	15	1,415	313	3	4	312	313	14	3	324	113	8	3	118	16	1	1	16	2,173	38	26	2,185
CHINA TAIWAN																					40	3	1	42
Total	1,418	12	15	1,415	313	3	4	312	313	14	3	324	113	8	3	118	16	1	1	16	2,213	41	27	2,227

3. Store operation

(1) Store openings

		Feb-2021	Feb-2022	Feb-2023	Feb-2024	Feb-2025 Forecast
Shimamura	New store openings	2	4	3	12	14
	Closures	4	13	6	15	9
	Renovation	10	10	1	7	34
	Year-end total	1,430	1,421	1,418	1,415	1,420
Avail	New store openings	4	4	2	3	5
	Closures	8	5	3	4	3
	Renovation	0	0	0	0	5
	Year-end total	315	314	313	312	314
Birthday	New store openings	7	13	5	14	16
	Closures	6	1	2	3	3
	Renovation	0	0	0	0	1
	Year-end total	298	310	313	324	337
Chambre	New store openings	5	7	12	8	5
	Closures	3	0	1	3	0
	Renovation	0	0	0	0	0
	Year-end total	95	102	113	118	123
Divalo	New store openings	0	0	1	1	0
	Closures	1	1	0	1	0
	Renovation	0	0	1	0	0
	Year-end total	16	15	16	16	16
CHINA TAIWAN Shimamura	New store openings	0	0	0	3	3
	Closures	3	3	2	1	1
	Renovation	0	2	1	0	0
	Year-end total	45	42	40	42	44
Shimamura Group	New store openings	18	28	23	41	43
	Closures	33	23	14	27	16
	Renovation	10	12	3	7	40
	Year-end total	2,199	2,204	2,213	2,227	2,254

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2021	Feb-2022	Feb-2023	Feb-2024	Feb-2025 Forecast
Shimamura	1,491,457	1,484,029	1,481,994	1,481,747	1,487,700
Avail	311,919	310,855	309,476	308,050	310,300
Birthday	277,598	288,771	292,153	302,866	315,600
Chambre	89,153	95,044	104,780	109,207	113,900
Divalo	6,484	6,032	6,768	7,192	7,200
CHINA TAIWAN Shimamura	43,153	40,390	38,104	39,855	41,700
Shimamura Group	2,219,764	2,225,121	2,233,275	2,248,917	2,276,400

4. Number of Employees

(Units : person、%)

		Feb-2022		Feb-2023		Feb-2024		Feb-2025 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,694	100.6	2,714	100.7	2,737	100.8	2,780	101.6
	Part-time	12,005	101.0	11,942	99.5	12,248	102.6	12,390	101.2
	Total	14,699	100.9	14,656	99.7	14,985	102.2	15,170	101.2
Subsidiary	Full-time	392	90.1	384	98.0	420	109.4	430	102.4
	Part-time	0	—	0	—	0	—	0	—
	Total	392	85.2	384	98.0	420	109.4	430	102.4
Shimamura Group Total	Full-time	3,086	99.1	3,098	100.4	3,157	101.9	3,210	101.7
	Part-time	12,005	100.8	11,942	99.5	12,248	102.6	12,390	101.2
	Total	15,091	100.4	15,040	99.7	15,405	102.4	15,600	101.3

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY	Feb-2025 Forecast	YOY
Buildings	4,364	31.7	3,018	69.2	5,001	165.7	7,390	147.8
Structures	576	91.0	445	77.3	841	189.0	1,100	130.7
Machine	457	133.5	101	22.3	6	6.7	—	—
Equipment	195	76.5	461	236.2	321	69.7	287	89.4
Land	22	45.8	—	—	783	—	1,865	238.0
Construction in progress	276	52.3	453	164.2	96	21.3	551	—
Tangible fixed assets	5,891	37.8	4,480	76.1	7,051	157.4	11,194	158.8
Deposits for rent	583	86.4	926	158.9	1,082	116.8	1,319	121.8
Lease deposits	65	258.5	60	91.8	120	200.9	178	147.6
Total capital expenditures	6,539	40.2	5,466	83.6	8,254	151.0	12,691	153.7
Depreciation	5,762	108.3	5,751	99.8	5,764	100.2	5,843	101.4

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	66	172.4	143	216.1	619	—	349	56.3
Depreciation	148	99.5	140	94.3	153	109.3	174	113.5

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

(Units : Millions of yen, %)

	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	6,606	40.5	5,610	84.9	8,874	158.2	13,040	146.9
Depreciation	5,911	108.0	5,891	99.7	5,918	100.5	6,017	101.7

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-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	609,376	100.0	105.4	627,016	100.0	102.9	323,543	100.0	103.3	651,000	100.0	103.8
Cost of goods sold	402,112	66.0	105.5	411,843	65.7	102.4	212,631	65.7	103.5	427,000	65.6	103.7
Gross profit	207,263	34.0	105.4	215,173	34.3	103.8	110,912	34.3	102.9	224,000	34.4	104.1
Other operating income	1,443	0.2	126.8	1,471	0.3	101.9	764	0.2	108.7	1,600	0.2	108.7
Operating Gross Profit	208,706	34.2	105.5	216,644	34.6	103.8	111,676	34.5	103.0	225,600	34.6	104.1
SG & A expenses	155,522	25.5	104.8	161,690	25.8	104.0	82,985	25.6	105.8	169,400	26.0	104.8
Operating Profit	53,183	8.7	107.5	54,953	8.8	103.3	28,690	8.9	95.6	56,200	8.6	102.3
Non-operating income	1,128	0.2	99.0	1,484	0.2	131.6	750	0.2	127.4	1,500	0.2	101.0
Non-operating expenses	399	0.1	159.6	126	0.0	31.7	50	0.0	—	100	0.0	78.9
Ordinary Profit	53,912	8.8	107.0	56,311	9.0	104.4	29,390	9.1	96.1	57,600	8.8	102.3
Extraordinary profit	45	0.0	28.9	16	0.0	37.2	200	0.1	—	200	0.0	—
Extraordinary losses	499	0.0	114.1	1,119	0.2	224.3	250	0.1	124.0	500	0.0	44.7
Pretax profit	53,459	8.8	106.7	55,209	8.8	103.3	29,340	9.1	96.5	57,300	8.8	103.8
Tax	15,617	2.6	105.6	13,819	2.2	88.5	9,184	2.9	95.9	17,200	2.6	124.5
Net Profit	37,841	6.2	107.2	41,389	6.6	109.4	20,156	6.2	96.8	40,100	6.2	96.9

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	65,855	10.8	105.2	69,407	11.1	105.4	36,159	11.2	107.5	73,691	11.3	106.2
Personal expenses	77,401	12.7	105.7	81,778	13.0	105.7	42,285	13.1	107.4	86,776	13.3	106.1
Advertising expenses	11,539	1.9	100.0	11,834	1.9	102.6	5,739	1.8	106.8	12,096	1.9	102.2
Selling expenses	19,022	3.1	103.5	19,778	3.2	104.0	9,825	3.0	105.5	20,369	3.1	103.0
Non-durable goods	1,162	0.2	90.5	1,356	0.2	116.6	931	0.3	141.4	1,658	0.3	122.2
Display total	855	0.1	110.4	812	0.1	94.9	795	0.2	178.8	1,348	0.2	165.9
Operating expenses	8,515	1.4	105.1	9,353	1.5	109.8	5,070	1.6	113.8	10,307	1.6	110.2
Rental expenses	31,918	5.2	99.4	31,919	5.1	100.0	15,990	4.9	100.4	32,091	4.9	100.5
Depreciation	5,751	0.9	99.8	5,764	0.9	100.2	2,875	0.9	101.1	5,873	0.9	101.9
Facilities cost	45,890	7.5	103.8	46,188	7.4	100.6	23,430	7.2	102.3	47,401	7.3	102.6
General expenses	4,692	0.8	106.6	4,591	0.7	97.8	2,373	0.7	98.6	4,546	0.7	99.0
SG & A expenses	155,522	25.5	104.8	161,690	25.8	104.0	82,985	25.6	105.8	169,400	26.0	104.8

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	98.6	104.3	101.1	102.4	101.9	101.5	102.0	101.5	103.6
	All stores	99.3	98.3	104.1	100.8	102.3	101.7	101.5	101.9	101.3	103.3
Customer numbers	All Stores	96.5	94.3	100.2	97.1	99.9	100.0	98.5	99.6	98.3	99.2
Spending per customers		102.9	104.2	103.9	103.9	102.5	101.7	103.0	102.3	103.1	104.2

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)

	Feb-2020		Feb-2021		Feb-2022		Feb-2023		Feb-2024	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	401,525	94.6	412,095	102.6	440,118	106.8	461,655	104.9	476,957	103.3
Customer of number(Thousands)	156,690	94.2	154,218	98.4	163,576	106.1	165,638	101.3	164,254	99.2
Items purchased customer	2.9	97.3	3.1	106.9	3.1	101.0	3.1	99.7	3.0	97.4
Average spending Per customer(Yen)	2,563	100.4	2,672	104.3	2,691	100.7	2,787	103.6	2,904	104.2
Average price per item sold(Yen)	887	103.2	864	97.5	862	99.7	896	103.9	959	107.1

(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	93.1	104.5	98.5	99.1	99.9	101.8	100.1	99.2	103.3
	All stores	97.3	92.7	103.6	97.9	99.3	99.5	101.3	99.8	98.8	102.8
Customer numbers	All Stores	92.6	90.1	99.5	94.1	96.7	98.9	98.4	98.0	95.9	98.6
Spending per customers		105.1	102.8	104.2	104.0	102.7	100.6	103.0	101.9	103.1	104.3

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)

	Feb-2020		Feb-2021		Feb-2022		Feb-2023		Feb-2024	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	50,013	98.3	49,480	98.9	54,446	110.0	60,005	110.2	61,688	102.8
Customer of number(Thousands)	16,559	97.4	15,522	93.7	17,096	110.1	18,135	106.1	17,882	98.6
Items purchased customer	2.4	99.2	2.5	105.1	2.5	101.6	2.5	100.8	2.4	98.0
Average spending Per customer(Yen)	3,020	100.9	3,188	105.6	3,185	99.9	3,309	103.9	3,450	104.3
Average price per item sold(Yen)	1,285	101.8	1,290	100.4	1,268	98.3	1,307	103.1	1,391	106.5

(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	92.3	106.6	95.4	92.6	102.9	104.8	99.6	97.3	98.6
	All stores	87.1	94.1	108.2	97.0	97.3	106.8	108.3	103.6	100.0	100.5
Customer numbers	All Stores	85.2	91.9	104.4	94.3	96.6	104.1	103.4	101.2	97.5	96.7
Spending per customers		102.3	102.3	103.6	102.9	100.7	102.5	104.7	102.4	102.5	103.9

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)

	Feb-2020		Feb-2021		Feb-2022		Feb-2023		Feb-2024	
	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY	Amount	YOY
Net store sales(Millions of yen)	54,019	100.1	62,654	116.0	69,505	110.9	72,313	104.0	72,709	100.5
Customer of number(Thousands)	19,455	100.7	20,515	105.4	22,373	109.1	22,142	99.0	21,416	96.7
Items purchased customer	3.6	99.4	3.8	106.1	3.9	101.8	3.9	100.5	3.7	95.9
Average spending Per customer(Yen)	2,777	99.5	3,054	110.0	3,107	101.7	3,266	105.1	3,395	103.9
Average price per item sold(Yen)	769	100.0	797	103.7	796	99.9	833	104.6	902	108.3

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

	Feb-2022					Feb-2023					Feb-2024				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	139,205	109.6	31.6	32.1	0.8	146,146	105.0	31.7	32.0	△0.1	152,505	104.4	32.0	32.4	0.4
Underwear	101,854	101.2	23.1	35.8	0.4	107,323	105.4	23.2	36.1	0.3	113,411	105.7	23.8	36.9	0.8
Bedclothes	43,258	101.4	9.8	32.9	△1.2	43,815	101.3	9.6	32.9	0.0	44,384	101.3	9.3	33.4	0.5
Men's wear	38,841	104.2	8.9	31.2	0.2	41,437	106.7	9.0	31.6	0.4	44,361	107.1	9.3	32.6	1.0
Baby & Kid's	34,841	110.0	7.9	30.6	△0.3	35,294	101.3	7.6	29.9	△0.7	36,932	104.6	7.7	30.9	1.0
Accessories	34,034	115.5	7.7	33.0	△0.1	38,076	111.9	8.2	33.4	0.4	36,391	95.6	7.6	33.4	0.0
Interior	30,132	106.6	6.8	35.2	△1.6	30,602	101.6	6.6	34.9	△0.3	31,015	101.3	6.5	35.1	0.2
Shoes	17,950	118.6	4.2	34.5	0.4	18,957	105.6	4.1	32.8	△1.7	17,956	94.7	3.8	31.5	△1.3
Shimamura	440,118	106.8	100.0	33.2	0.1	461,655	104.9	100.0	33.2	0.0	476,957	103.3	100.0	33.7	0.5
Woman's wear	22,308	104.2	41.0	38.2	△0.1	24,108	108.1	40.2	38.3	0.1	25,126	104.2	40.7	38.5	0.2
Men's wear	12,701	108.0	23.3	38.3	0.3	13,288	104.6	22.1	38.4	0.1	13,442	101.2	21.8	39.1	0.7
Shoe&Accessories	11,131	100.3	20.4	38.0	1.4	12,665	113.8	21.1	39.4	1.4	12,799	101.1	20.8	40.2	0.8
Underwear&Interior	8,304	159.4	15.3	39.1	△0.3	9,942	119.7	16.6	38.1	△1.0	10,320	103.8	16.7	37.5	△0.6
Avail	54,446	110.0	100.0	38.3	0.3	60,005	110.2	100.0	38.5	0.2	61,688	102.8	100.0	38.8	0.3
Goods･Maternity	33,108	107.4	47.6	32.4	0.4	33,900	102.4	46.9	32.7	0.3	32,479	95.8	44.7	31.6	△1.1
Kid's wear	19,372	115.5	27.9	35.8	0.8	20,646	106.6	28.5	35.0	△0.8	21,609	104.7	29.7	34.9	△0.1
Baby's wear	17,023	113.0	24.5	37.5	△0.1	17,766	104.4	24.6	37.1	△0.4	18,619	104.8	25.6	36.9	△0.2
Birthday	69,505	110.9	100.0	34.6	0.5	72,313	104.0	100.0	34.4	△0.2	72,709	100.5	100.0	33.9	△0.5
Chambre	13,270	113.2	—	39.7	△0.6	14,649	110.4	—	39.4	△0.3	14,836	101.3	—	38.3	△1.1
Divalo	649	97.3	—	36.8	1.2	751	115.8	—	36.5	△0.3	823	109.6	—	36.9	0.4
Total	577,989	107.7	—	34.0	0.1	609,376	105.4	—	34.0	0.0	627,016	102.9	—	34.3	0.3

(8) New store sales trend (Shimamura)

	Feb-2020	YOY	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY
New store sales	2,103,597	47.3	272,364	12.9	1,405,430	—	655,330	46.6	2,717,817	—
Month in operation	86	42.2	11	12.8	36	327.3	21	58.3	82	390.5
New store sales per month	24,460	112.3	24,760	101.2	39,039	157.7	31,206	79.9	33,144	106.2
New store openings	12	44.4	2	16.7	4	200.0	3	75.0	12	—

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	22,324	104.9	75,800	100.0	69	8.8
Aomori	7,356	106.5	23,811	100.0	23	18.3
Iwate	6,464	103.9	20,302	100.0	20	14.2
Miyagi	10,389	103.2	37,194	100.0	35	10.9
Akita	5,116	103.8	17,460	100.0	17	14.1
Yamagata	5,549	104.1	17,248	100.0	16	16.8
Fukushima	12,179	103.9	39,086	97.4	38	18.1
Hokkaido Tohoku area	69,378	104.4	230,901	99.6	218	12.2
Ibaraki	16,219	102.3	59,189	100.5	56	12.3
Tochigi	10,653	102.9	36,235	100.0	36	13.0
Gunma	10,630	101.6	39,580	100.0	38	12.1
Saitama	41,002	107.8	109,878	99.0	103	11.0
Chiba	24,988	102.3	83,285	100.4	77	8.3
Tokyo	27,774	105.5	63,076	102.1	68	3.3
Kanagawa	25,288	103.4	68,956	100.0	64	5.6
Yamanashi	4,408	102.1	14,350	100.0	14	11.9
Nagano	11,477	103.7	39,354	97.6	38	15.2
Kanto Koshin Area	172,444	104.3	513,903	99.9	494	7.3
Niigata	10,788	103.4	39,972	100.0	37	14.0
Toyama	5,500	103.5	21,657	100.0	22	12.3
Ishikawa	4,917	106.2	17,861	96.2	17	10.0
Fukui	3,707	108.1	11,748	110.7	12	14.0
Hokuriku area	24,914	104.6	91,238	100.5	88	12.6
Gifu	7,709	101.1	27,046	100.0	27	9.0
Shizuoka	16,112	103.3	42,737	97.2	41	11.2
Aichi	23,935	101.9	66,714	101.5	65	6.5
Mie	6,527	101.9	23,531	100.6	22	10.7
Tokai Area	54,285	102.2	160,028	99.9	155	8.2
Shiga	5,529	102.4	19,873	101.9	19	7.3
Kyoto	7,702	102.0	23,469	100.0	22	6.0

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores	Market Share
Oosaka	22,289	101.7	58,940	100.0	55	5.3
Hyougo	16,651	103.1	51,996	101.3	49	5.6
Nara	4,599	101.8	15,754	100.0	16	7.3
Wakayama	4,378	101.1	13,895	100.0	14	12.8
Kinki area	61,149	102.2	183,927	100.6	175	6.0
Tottori	2,985	105.3	8,051	100.0	7	18.2
Shimane	2,657	104.0	9,239	100.0	9	13.2
Okayama	7,819	101.8	24,397	101.4	23	10.7
Hiroshima	7,894	101.9	23,160	100.0	22	6.8
Yamaguchi	6,136	101.6	22,175	100.0	21	11.2
Chugoku area	27,492	102.4	87,022	100.4	82	9.8
Tokushima	3,158	102.0	10,199	100.0	10	9.1
Kagawa	3,721	102.4	13,426	100.0	13	10.0
Ehime	5,570	100.7	17,356	100.0	16	10.5
Kochi	3,689	103.0	12,213	100.0	12	12.2
Shikoku Area	16,141	101.9	53,194	100.0	51	10.4
Fukuoka	15,642	100.8	48,957	100.3	44	7.0
Saga	3,464	99.5	11,029	91.8	11	12.0
Nagasaki	4,806	102.4	15,709	100.0	14	9.6
Kumamoto	6,885	100.8	21,747	100.0	22	9.3
Ooita	5,127	103.0	16,851	100.7	15	10.3
Miyazaki	5,494	102.0	16,793	100.0	16	13.8
Kagoshima	6,139	102.0	19,136	100.0	19	9.7
Okinawa	3,590	102.4	11,312	100.0	11	7.6
Kyusyu Okinawa Area	51,151	101.5	161,534	99.6	152	8.9
Shimamura	476,957	103.3	1,481,747	99.9	1,415	8.2
Avail	61,688	102.8	308,050	99.5	312	—
Birthday	72,709	100.5	302,866	103.7	324	—
Chamble	14,836	101.3	109,207	104.2	118	—
Divalo	823	109.6	7,192	106.3	16	—

Ⅲ. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

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

	Feb-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	6,749	100.0	119.9	8,074	100.0	119.6	4,049	100.0	113.2	8,622	100.0	106.8
Cost of goods sold	4,016	59.5	117.7	4,685	58.0	116.7	2,425	59.9	116.2	5,173	60.0	110.4
Operating Gross Profit	2,752	40.8	123.2	3,407	42.2	123.8	1,633	40.3	109.0	3,467	40.2	101.8
SG & A expenses	2,619	38.8	114.8	3,041	37.7	116.1	1,548	38.3	117.7	3,294	38.2	108.3
Operating Profit	132	2.0	—	365	4.5	275.6	84	2.1	46.2	172	2.0	47.2
Ordinary Loss	88	1.3	—	290	3.6	—	48	1.2	32.4	100	1.2	34.6
Net Loss	△201	—	127.5	217	2.7	—	48	1.2	35.2	100	1.2	46.2

Exchange rates (1NT$)	4.43yen	4.79yen	4.79yen	4.79yen

(2) Profit and loss statement (Units : Millions of NT$、%)

	Feb-2023			Feb-2024			Aug-2024 Forecast			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,523	100.0	111.8	1,685	100.0	110.6	845	100.0	108.0	1,800	100.0	106.8
Cost of goods sold	906	59.5	109.8	978	58.0	107.9	506	59.9	110.8	1,080	60.0	110.4
Operating Gross Profit	621	40.8	114.9	711	42.2	114.5	340	40.3	104.0	723	40.2	101.8
SG & A expenses	591	38.8	107.0	635	37.7	107.4	323	38.3	112.3	687	38.2	108.3
Operating Profit	29	2.0	—	76	4.5	254.9	17	2.1	44.1	36	2.0	47.2
Ordinary Loss	20	1.3	—	60	3.6	—	10	1.2	30.9	21	1.2	34.6
Net Loss	△45	—	118.8	45	2.7	—	10	1.2	33.6	21	1.2	46.2