Investors' Guide

November -2024

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-2023			Feb-2024			Nov-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	479,660	100.0	103.4	635,091	100.0	103.1	497,803	100.0	103.8	659,622	100.0	103.9
Shimamura	359,586	75.0	103.8	476,957	75.1	103.3	371,039	74.5	103.2	490,700	74.4	102.9
Avail	47,169	9.8	103.8	61,688	9.7	102.8	50,126	10.1	106.3	64,600	9.8	104.7
Birthday	55,809	11.6	99.7	72,709	11.5	100.5	58,602	11.8	105.0	78,400	11.9	107.8
Chambre	10,935	2.3	101.4	14,836	2.3	101.3	11,214	2.3	102.5	16,400	2.5	110.5
Divalo	623	0.1	109.1	823	0.1	109.6	696	0.1	111.7	900	0.1	109.2
CHINA TAIWAN	5,535	1.2	119.6	8,074	1.3	119.6	6,125	1.2	110.6	8,622	1.3	106.8
Cost of goods sold	312,974	65.2	102.9	416,529	65.6	102.6	324,323	65.2	103.6	432,173	65.5	103.8
Gross profit	166,685	34.8	104.3	218,561	34.4	104.1	173,480	34.8	104.1	227,448	34.5	104.1
Other operating income	1,068	0.2	101.2	1,408	0.2	101.0	1,054	0.3	98.7	1,538	0.2	109.2
Operating Gross Profit	167,753	35.0	104.3	219,970	34.6	104.1	174,535	35.1	104.0	228,987	34.7	104.1
SG & A expenses	122,103	25.5	105.0	164,662	25.9	104.2	127,975	25.7	104.8	172,624	26.2	104.8
Operating Profit	45,649	9.5	102.5	55,308	8.7	103.8	46,559	9.4	102.0	56,362	8.5	101.9
Non-operating income	1,145	0.3	116.3	1,414	0.2	129.9	1,212	0.2	105.9	1,433	0.2	101.4
Non-operating expenses	5	0.0	95.1	6	0.0	88.4	19	0.0	—	101	0.0	—
Ordinary Profit	46,790	9.8	102.8	56,716	8.9	104.3	47,752	9.6	102.1	57,694	8.7	101.7
Extraordinary profit	16	0.0	—	16	0.0	37.2	—	—	—	200	0.0	—
Extraordinary losses	334	0.1	71.0	1,190	0.2	150.6	413	0.1	123.3	500	0.0	42.0
Pretax profit	46,471	9.7	103.1	55,542	8.7	103.5	47,339	9.5	101.9	57,394	8.7	103.3
Tax	13,393	2.8	100.4	15,457	2.4	99.0	13,690	2.7	102.2	17,200	2.6	111.3
Net Profit	33,077	6.9	104.3	40,084	6.3	105.4	33,649	6.8	101.7	40,194	6.1	100.3

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

Subject	Nov-2023			Feb-2024			Nov-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	52,177	10.9	106.7	70,650	11.1	105.6	55,990	11.2	107.3	75,047	11.4	106.2
Personal expenses	61,472	12.8	107.0	83,180	13.1	105.9	66,145	13.3	107.6	88,312	13.4	106.2
Advertising expenses	8,706	1.8	101.2	11,949	1.9	102.8	8,646	1.7	99.3	12,233	1.9	102.4
Selling expenses	14,619	3.0	103.5	20,031	3.2	104.1	14,967	3.0	102.4	20,668	3.1	103.2
Non-durable goods	1,005	0.2	112.0	1,361	0.2	114.9	1,061	0.2	105.6	1,677	0.3	123.2
Display total	693	0.1	95.4	864	0.1	99.2	776	0.2	112.1	1,381	0.2	159.7
Operating expenses	7,171	1.5	112.8	9,477	1.5	110.2	7,444	1.5	103.8	10,408	1.6	109.8
Rental expenses	24,515	5.1	99.9	32,745	5.2	100.2	24,744	5.0	100.9	32,979	5.0	100.7
Depreciation	4,415	0.9	99.9	5,918	0.9	100.5	4,521	0.9	102.4	5,774	0.9	97.6
Facilities cost	35,207	7.4	101.1	47,343	7.4	100.9	35,610	7.1	101.1	48,645	7.4	102.8
General expenses	3,632	0.8	102.4	4,629	0.7	97.9	3,807	0.8	104.8	4,588	0.7	99.1
SG & A expenses	122,103	25.5	105.0	164,662	25.9	104.2	127,975	25.7	104.8	172,624	26.2	104.8

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

Subject	May-2024			Aug-2024			Nov-2024			Feb-2025		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	164,466	100.0	104.7	166,129	100.0	104.0	167,208	100.0	102.7			
Cost of goods sold	108,497	66.0	104.9	107,991	65.0	103.6	107,834	64.5	102.3			
Gross profit	55,969	34.0	104.2	58,137	35.0	104.7	59,373	35.5	103.3			
Other operatingincome	341	0.2	100.7	365	0.2	98.3	347	0.2	97.3			
OperatingGross Profit	56,310	34.2	104.2	58,503	35.2	104.6	59,721	35.7	103.3			
SG & A expenses	41,730	25.3	105.7	41,678	25.1	103.5	44,566	26.6	105.3			
Operating Profit	14,579	8.9	100.3	16,825	10.1	107.6	15,154	9.1	97.9			
Ordinary Profit	15,161	9.2	102.8	16,826	10.1	105.3	15,764	9.4	98.1			
Net Profit	10,435	6.3	104.0	11,665	7.0	106.8	11,548	6.9	95.3			

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

	Nov-2023			Feb-2024			Nov-2024		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	353,858	65.2	102.7	344,887	64.6	103.8	380,148	65.9	107.4
Noncurrent assets	188,734	34.8	110.1	188,919	35.4	111.0	196,454	34.1	104.1
Total assets	542,593	100.0	105.2	533,807	100.0	106.2	576,603	100.0	106.3
Current liabilities	68,173	12.6	94.0	52,151	9.8	99.3	73,110	12.7	107.2
Noncurrent liabilities	10,338	1.9	105.9	10,247	1.9	102.4	10,397	1.8	100.6
Total liabilities	78,511	14.5	95.4	62,398	11.7	99.8	83,507	14.5	106.4
Total shareholder's equity	459,600	84.7	106.9	466,596	87.4	106.9	487,775	84.6	106.1
Valuation difference	4,481	0.8	127.2	4,811	0.9	133.1	5,319	0.9	118.7
Total net assets	464,081	85.5	107.0	471,408	88.3	107.1	493,095	85.5	106.3
Total assets	542,593	100.0	105.2	533,807	100.0	106.2	576,603	100.0	106.3

(5) Consolidated Major Financial Indicators

	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024
Capital adequacy ratio	83.1%	83.7%	84.1%	85.5%	85.5%
ROE	5.8%	6.8%	7.5%	7.3%	7.0%
ROA	5.0%	5.8%	6.4%	6.3%	6.0%
Ordinary profit to total assets	7.4%	8.5%	9.2%	9.0%	8.5%
Total assets turnover ratio	0.93times	0.94times	0.94times	0.92times	0.89times
Gross profit ratio	34.1%	34.3%	34.4%	34.8%	34.8%
SG & A expenses ratio	26.6%	25.6%	25.1%	25.5%	25.7%
Operating profit ratio	7.7%	8.9%	9.6%	9.5%	9.4%
Ordinary profit ratio	7.9%	9.1%	9.8%	9.8%	9.6%
Net assets per share	10,345.37yen	10,957.25yen	11,799.79yen	6,313.81yen	6,708.41yen
EPS	586.44yen	732.70yen	862.86yen	450.02yen	457.78yen

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 2024.

2. Number of Stores by Region

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End
Hokkaido	69		1	68	20			20	20			20	7			7	1			1	117		1	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			4					32			32
Fukushima	38			38	9			9	7			7	5			5					59			59
Hokkaido Tohoku Area	218	0	1	217	66	0	0	66	56	0	0	56	28	0	0	28	1	0	0	1	369	0	1	368
Ibaraki	56	1	1	56	14	1	1	14	11			11	5			5	1			1	87	2	2	87
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	9	1		10	6			6	1			1	63	1		64
Saitama	103			103	21		1	20	21			21	7			7	1			1	153		1	152
Chiba	77			77	16	1		17	18	1		19	5	1		6					116	3		119
Tokyo	68	2		70	5			5	12			12	2			2	1			1	88	2		90
Kanagawa	64			64	9			9	10	1		11	1			1	2			2	86	1		87
Yamanashi	14		1	13	4			4	2			2	1			1					21		1	20
Nagano	38			38	10			10	6			6	5			5					59			59
Kanto Koshin Area	494	3	2	495	98	2	2	98	100	3	0	103	38	1	0	39	6	0	0	6	736	9	4	741
Niigata	37			37	11			11	7	1		8	3	1		4					58	2		60
Toyama	22			22	3			3	4		1	3	1			1					30		1	29
Ishikawa	17		1	16	2			2	4			4	2			2					25		1	24
Fukui	12		1	11	2			2	3			3	3			3					20		1	19
Hokuriku Area	88	0	2	86	18	0	0	18	18	1	1	18	9	1	0	10	0	0	0	0	133	2	3	132
Gifu	27			27	3	1		4	4	1		5	1			1					35	2		37
Shizuoka	41			41	7	1	1	7	14			14	3			3					65	1	1	65
Aichi	65	2	1	66	9	1		10	9	1		10					1			1	84	4	1	87
Mie	22			22	7			7	4	1		5	1			1					34	1		35
Tokai Area	155	2	1	156	26	3	1	28	31	3	0	34	5	0	0	5	1	0	0	1	218	8	2	224

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End	2023 End	Open	Close	Nov-24 End
Shiga	19			19	4			4	5			5	2			2	2			2	32			32
Kyoto	22			22	4			4	6			6	1			1	1			1	34			34
Oosaka	55	1		56	15			15	16			16	1			1					87	1		88
Hyougo	49			49	12			12	9			9	2			2	1			1	73			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	1	0	176	43	0	0	43	43	0	0	43	9	0	0	9	4	0	0	4	274	1	0	275
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	3			3	4			4	1			1					31		1	30
Hiroshima	22			22	4			4	4			4	1			1	1			1	32			32
Yamaguchi	21			21	4			4	5	1	1	5									30	1	1	30
Chugoku Area	82	0	1	81	15	0	0	15	19	1	1	19	7	0	0	7	2	0	0	2	125	1	2	124
Tokushima	10			10	2			2	3			3									15			15
Kagawa	13			13	2			2	4			4	2			2					21			21
Ehime	16			16	4			4	5	1		6	2			2	1			1	28	1		29
Kochi	12			12	2			2	1			1									15			15
Shikoku Area	51	0	0	51	10	0	0	10	13	1	0	14	4	0	0	4	1	0	0	1	79	1	0	80
Fukuoka	44	1	1	44	15			15	16	1		17	4			4	1			1	80	2	1	81
Saga	11			11	3			3	2			2	1			1					17			17
Nagasaki	14			14	3			3	3	1		4	3			3					23	1		24
Kumamoto	22	1		23	3			3	4			4	2			2					31	1		32
Ooita	15			15	2	1		3	6			6	2	1		3					25	2		27
Miyazaki	16			16	2			2	2	1		3	2			2					22	1		23
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	152	2	1	153	36	1	0	37	44	3	0	47	18	1	0	19	1	0	0	1	251	7	1	257
Japan Total	1,415	8	8	1,415	312	6	3	315	324	12	2	334	118	3	0	121	16	0	0	16	2,185	29	13	2,201
CHINA TAIWAN																					42	2	1	43
Total	1,415	8	8	1,415	312	6	3	315	324	12	2	334	118	3	0	121	16	0	0	16	2,227	31	14	2,244

3. Store operation

(1) Store openings

		Feb-2023	Nov-2023	Feb-2024	Nov-2024	Feb-2025 Forecast
Shimamura	New store openings	3	9	12	8	13
	Closures	6	13	15	8	12
	Renovation	1	7	7	44	44
	Year-end total	1,418	1,414	1,415	1,415	1,416
Avail	New store openings	2	1	3	6	7
	Closures	3	3	4	3	3
	Renovation	0	0	0	8	8
	Year-end total	313	311	312	315	316
Birthday	New store openings	5	7	14	12	16
	Closures	2	1	3	2	4
	Renovation	0	0	0	2	2
	Year-end total	313	319	324	334	336
Chambre	New store openings	12	7	8	3	5
	Closures	1	3	3	0	0
	Renovation	0	0	0	0	1
	Year-end total	113	117	118	121	123
Divalo	New store openings	1	0	1	0	0
	Closures	0	1	1	0	0
	Renovation	1	0	0	0	0
	Year-end total	16	15	16	16	16
CHINA TAIWAN Shimamura	New store openings	0	2	3	2	3
	Closures	2	1	1	1	1
	Renovation	1	0	0	0	0
	Year-end total	40	41	42	43	44
Shimamura Group	New store openings	23	26	41	31	44
	Closures	14	22	27	14	20
	Renovation	3	7	7	54	55
	Year-end total	2,213	2,217	2,227	2,244	2,251

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2023	Nov-2023	Feb-2024	Nov-2024	Feb-2025 Forecast
Shimamura	1,481,994	1,480,257	1,481,747	1,482,505	1,484,500
Avail	309,476	306,991	308,050	312,460	313,500
Birthday	292,153	297,997	302,866	312,586	315,100
Chambre	104,780	108,191	109,207	112,034	113,800
Divalo	6,768	6,306	7,192	7,192	7,200
CHINA TAIWAN Shimamura	38,104	38,784	39,855	40,473	41,400
Shimamura Group	2,233,275	2,238,526	2,248,917	2,267,250	2,275,500

4. Number of Employees

(Units : person、%)

		Nov-2023		Feb-2024		Nov-2024		Feb-2025 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,772	101.6	2,737	100.8	2,821	101.8	2,830	103.4
	Part-time	12,654	106.0	12,248	102.6	12,499	98.8	12,540	102.4
	Total	15,426	105.2	14,985	102.2	15,320	99.3	15,370	102.6
Subsidiary	Full-time	418	104.8	420	109.4	445	106.5	450	107.1
	Part-time	0	—	0	—	0	—	0	—
	Total	418	104.8	420	109.4	445	106.5	450	107.1
Shimamura Group Total	Full-time	3,190	102.0	3,157	101.9	3,266	102.4	3,280	103.9
	Part-time	12,654	106.0	12,248	102.6	12,499	98.8	12,540	102.4
	Total	15,844	105.2	15,405	102.4	15,765	99.5	15,820	102.7

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Nov-2023	YOY	Feb-2024	YOY	Nov-2024	YOY	Feb-2025 Forecast	YOY
Buildings	3,653	130.3	5,001	165.7	6,537	178.9	7,820	156.4
Structures	605	144.6	841	189.0	849	140.3	970	115.3
Machine	2	2.3	6	6.7	32	—	32	—
Equipment	246	92.5	321	69.7	288	116.8	354	110.3
Land	783	—	783	—	1,250	159.5	1,876	239.3
Construction in progress	357	164.4	96	21.3	199	55.6	354	—
Tangible fixed assets	5,650	148.4	7,051	157.4	9,156	162.1	11,407	161.8
Deposits for rent	749	100.8	1,082	116.8	823	109.9	1,089	100.6
Lease deposits	117	207.2	120	200.9	70	59.6	122	101.3
Total capital expenditures	6,517	141.4	8,254	151.0	10,050	154.2	12,618	152.9
Depreciation	4,303	100.0	5,764	100.2	4,390	102.0	5,843	101.4

(2) Subsidiary

(Units : Millions of yen, %)

	Nov-2023	YOY	Feb-2024	YOY	Nov-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	383	—	619	—	223	58.1	349	56.3
Depreciation	112	98.1	153	109.3	130	116.5	174	113.5

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

(Units : Millions of yen, %)

	Nov-2023	YOY	Feb-2024	YOY	Nov-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	6,901	146.4	8,874	158.2	10,273	148.9	12,967	146.1
Depreciation	4,415	99.9	5,918	100.5	4,521	102.4	6,017	101.7