Investors' Guide

February -2025

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-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	635, 091	100. 0	103. 1	665, 358	100. 0	104. 8	345, 053	100. 0	104. 4	692, 640	100. 0	104. 1
Shimamura	476, 957	75. 1	103. 3	497, 709	74. 8	104. 4	255, 030	73. 9	103. 4	512, 000	73. 9	102. 9
Avail	61, 688	9. 7	102. 8	65, 980	9. 9	107. 0	35, 694	10. 3	105. 7	70, 000	10. 1	106. 1
Birthday	72, 709	11. 5	100. 5	76, 507	11. 5	105. 2	41, 267	12. 0	108. 4	83, 500	12. 1	109. 1
Chambre	14, 836	2. 3	101. 3	15, 453	2. 3	104. 2	8, 195	2. 4	107. 5	16, 760	2. 4	108. 5
Divalo	823	0. 1	109. 6	897	0. 2	108. 9	561	0. 2	117. 4	1, 140	0. 2	127. 1
Si meng le (Taiwan)	8, 074	1. 3	119. 6	8, 810	1. 3	109. 1	4, 305	1. 2	109. 2	9, 240	1. 3	104. 9
Cost of goods sold	416, 529	65. 6	102. 6	434, 475	65. 3	104. 3	224, 551	65. 1	103. 7	452, 451	65. 3	104. 1
Gross profit	218, 561	34. 4	104. 1	230, 882	34. 7	105. 6	120, 501	34. 9	105. 6	240, 188	34. 7	104. 0
Other operating income	1, 408	0. 2	101. 0	1, 384	0. 2	98. 2	773	0. 2	109. 3	1, 538	0. 2	111. 2
Operating Gross Profit	219, 970	34. 6	104. 1	232, 266	34. 9	105. 6	121, 274	35. 1	105. 6	241, 726	34. 9	104. 1
SG & A expenses	164, 662	25. 9	104. 2	173, 026	26. 0	105. 1	89, 002	25. 7	106. 7	181, 036	26. 1	104. 6
Operating Profit	55, 308	8. 7	103. 8	59, 240	8. 9	107. 1	32, 272	9. 4	102. 8	60, 690	8. 8	102. 4
Non-operating income	1, 414	0. 2	129. 9	1, 558	0. 2	110. 2	807	0. 2	99. 2	1, 614	0. 1	103. 6
Non-operating expenses	6	0. 0	88. 4	202	0. 0	—	156	0. 1	67. 7	313	0. 0	154. 8
Ordinary Profit	56, 716	8. 9	104. 3	60, 596	9. 1	106. 8	32, 923	9. 5	102. 9	61, 990	8. 9	102. 3
Extraordinary profit	16	0. 0	37. 2	—	—	—	—	—	—	—	—	—
Extraordinary losses	1, 190	0. 2	150. 6	1, 177	0. 2	99. 0	250	0. 0	99. 2	1, 000	0. 1	84. 9
Pretax profit	55, 542	8. 7	103. 5	59, 418	8. 9	107. 0	32, 673	9. 5	103. 0	60, 990	8. 8	102. 6
Tax	15, 457	2. 4	99. 0	17, 533	2. 6	113. 4	10, 043	2. 9	104. 2	18, 132	2. 6	103. 4
Net Profit	40, 084	6. 3	105. 4	41, 885	6. 3	104. 5	22, 630	6. 6	102. 4	42, 858	6. 2	102. 3

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

Subject	Feb-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	70,650	11.1	105.6	75,665	11.4	107.1	39,589	11.5	107.7	80,278	11.6	106.1
Personal expenses	83,180	13.1	105.9	89,329	13.4	107.4	46,432	13.4	107.6	94,656	13.7	106.0
Advertising expenses	11,949	1.9	102.8	11,509	1.7	96.3	6,069	1.8	112.6	12,472	1.8	108.4
Selling expenses	20,031	3.2	104.1	20,307	3.1	101.4	10,565	3.1	109.7	21,706	3.1	106.9
Non-durable goods	1,361	0.2	114.9	1,374	0.2	100.9	947	0.3	133.6	1,711	0.2	124.5
Display total	864	0.1	99.2	1,171	0.2	135.4	1,037	0.3	217.2	1,917	0.3	163.7
Operating expenses	9,477	1.5	110.2	10,137	1.5	107.0	5,221	1.5	113.4	10,633	1.5	104.9
Rental expenses	32,745	5.2	100.2	33,016	5.0	100.8	16,614	4.8	101.2	33,367	4.8	101.1
Depreciation	5,918	0.9	100.5	6,105	0.9	103.2	3,094	0.9	104.3	6,482	0.9	106.2
Facilities cost	47,343	7.4	100.9	48,264	7.3	101.9	24,270	7.0	103.3	49,106	7.1	101.7
General expenses	4,629	0.7	97.9	4,987	0.7	107.7	2,512	0.7	99.0	4,933	0.7	98.9
SG & A expenses	164,662	25.9	104.2	173,026	26.0	105.1	89,002	25.7	106.7	181,036	26.1	104.6

(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	167,554	100.0	107.8
Cost of goods sold	108,497	66.0	104.9	107,991	65.0	103.6	107,834	64.5	102.3	110,151	65.7	106.4
Gross profit	55,969	34.0	104.2	58,137	35.0	104.7	59,373	35.5	103.3	57,402	34.3	110.7
Other operatingincome	341	0.2	100.7	365	0.2	98.3	347	0.2	97.3	329	0.2	96.7
OperatingGross Profit	56,310	34.2	104.2	58,503	35.2	104.6	59,721	35.7	103.3	57,731	34.5	110.6
SG & A expenses	41,730	25.3	105.7	41,678	25.1	103.5	44,566	26.6	105.3	45,050	26.9	105.9
Operating Profit	14,579	8.9	100.3	16,825	10.1	107.6	15,154	9.1	97.9	12,681	7.6	131.3
Ordinary Profit	15,161	9.2	102.8	16,826	10.1	105.3	15,764	9.4	98.1	12,843	7.7	129.4
Net Profit	10,435	6.3	104.0	11,665	7.0	106.8	11,548	6.9	95.3	8,236	4.9	117.5

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

	Feb-2024			Aug-2024			Feb-2025		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	344,887	64.6	103.8	357,606	64.8	103.9	370,429	65.3	107.4
Noncurrent assets	188,919	35.4	111.0	194,597	35.2	108.8	196,715	34.7	104.1
Total assets	533,807	100.0	106.2	552,203	100.0	105.6	567,144	100.0	106.2
Current liabilities	52,151	9.8	99.3	53,801	9.7	95.8	55,605	9.8	106.6
Noncurrent liabilities	10,247	1.9	102.4	10,270	1.9	100.6	10,562	1.9	103.1
Total liabilities	62,398	11.7	99.8	64,071	11.6	96.5	66,168	11.7	106.0
Total shareholder's equity	466,596	87.4	106.9	483,212	87.5	106.8	496,008	87.4	106.3
Valuation difference	4,811	0.9	133.1	4,919	0.9	111.9	4,968	0.9	103.2
Total net assets	471,408	88.3	107.1	488,131	88.4	106.9	500,976	88.3	106.3
Total assets	533,807	100.0	106.2	552,203	100.0	105.6	567,144	100.0	106.2

(5) Consolidated Major Financial Indicators

	Feb-2021	Feb-2022	Feb-2023	Feb-2024	Feb-2025
Capital adequacy ratio	85.1%	86.6%	87.6%	88.3%	88.3%
ROE	7.0%	8.9%	8.9%	8.8%	8.6%
ROA	6.1%	7.6%	7.8%	7.7%	7.6%
Ordinary profit to total assets	9.2%	10.9%	11.1%	10.9%	11.0%
Total assets turnover ratio	1.26 times	1.26 times	1.26 times	1.23 times	1.21 times
Gross profit ratio	33.9%	34.1%	34.1%	34.4%	34.7%
SG & A expenses ratio	27.1%	25.8%	25.6%	25.9%	26.0%
Operating profit ratio	7.0%	8.5%	8.7%	8.7%	8.9%
Ordinary profit ratio	7.3%	8.7%	8.8%	8.9%	9.1%
Net assets per share	10,459.72 yen	11,183.58 yen	5,986.99 yen	6,413.61 yen	6,815.66 yen
EPS	711.93 yen	964.04 yen	517.28yen	545.35 yen	569.83 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-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025
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		1	63	9			9	10	1	1	10	1			1	2			2	86	1	2	85
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	3	494	98	2	2	98	100	3	1	102	38	1	0	39	6	0	0	6	736	9	6	739
Niigata	37		1	36	11			11	7	1		8	3	1		4					58	2	1	59
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	1	12	2			2	3	1		4	3			3					20	2	1	21
Hokuriku Area	88	1	3	86	18	0	0	18	18	2	1	19	9	1	0	10	0	0	0	0	133	4	4	133
Gifu	27			27	3	1		4	4	1		5	1			1					35	2		37
Shizuoka	41			41	7	1	1	7	14			14	3	1		4					65	2	1	66
Aichi	65	3	1	67	9	1		10	9	1		10					1			1	84	5	1	88
Mie	22			22	7			7	4	1		5	1			1					34	1		35
Tokai Area	155	3	1	157	26	3	1	28	31	3	0	34	5	1	0	6	1	0	0	1	218	10	2	226

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
Prefecture	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025	Feb-2024	Open	Close	Feb-2025
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
Osaka	55	1		56	15			15	16			16	1			1					87	1		88
Hyogo	49		1	48	12			12	9			9	2			2	1			1	73		1	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	1	1	175	43	0	0	43	43	0	0	43	9	0	0	9	4	0	0	4	274	1	1	274
Tottori	7			7	2			2	3			3	3			3					15			15
Shimane	9			9	2			2	3	1	1	3	2			2	1			1	17	1	1	17
Okayama	23	1	1	23	3	1		4	4	1		5	1			1					31	3	1	33
Hiroshima	22			22	4			4	4			4	1			1	1			1	32			32
Yamaguchi	21	1	1	21	4			4	5	2	1	6		1		1					30	4	2	32
Chugoku Area	82	2	2	82	15	1	0	16	19	4	2	21	7	1	0	8	2	0	0	2	125	8	4	129
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	2	1	45	15			15	16	1		17	4			4	1			1	80	3	1	82
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
Oita	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	3	1	154	36	1	0	37	44	3	0	47	18	1	0	19	1	0	0	1	251	8	1	258
Japan Total	1,415	13	12	1,416	312	7	3	316	324	16	4	336	118	5	0	123	16	0	0	16	2,185	41	19	2,207
Si meng le (Taiwan)																					42	3	1	44
Total	1,415	13	12	1,416	312	7	3	316	324	16	4	336	118	5	0	123	16	0	0	16	2,227	44	20	2,251

3. Store status

(1) Store count trends

		Feb-2022	Feb-2023	Feb-2024	Feb-2025	Feb-2026 Forecast
Shimamura	New openings	4	3	12	13	16
	Closures	13	6	15	12	8
	Renovation	10	1	7	44	76
	Year-end total	1,421	1,418	1,415	1,416	1,424
Avail	New openings	4	2	3	7	12
	Closures	5	3	4	3	3
	Renovation	0	0	0	8	15
	Year-end total	314	313	312	316	325
Birthday	New openings	13	5	14	16	12
	Closures	1	2	3	4	6
	Renovation	0	0	0	2	6
	Year-end total	310	313	324	336	342
Chambre	New openings	7	12	8	5	5
	Closures	0	1	3	0	1
	Renovation	0	0	0	1	3
	Year-end total	102	113	118	123	127
Divalo	New openings	0	1	1	0	5
	Closures	1	0	1	0	0
	Renovation	0	1	0	0	0
	Year-end total	15	16	16	16	21
Si meng le (Taiwan) Shimamura	New openings	0	0	3	3	2
	Closures	3	2	1	1	1
	Renovation	2	1	0	0	1
	Year-end total	42	40	42	44	45
Shimamura Group	New openings	28	23	41	44	52
	Closures	23	14	27	20	19
	Renovation	12	3	7	55	101
	Year-end total	2,204	2,213	2,227	2,251	2,284

(2) Retail Floor Space (Units : ㎡)

Store Type	Feb-2022	Feb-2023	Feb-2024	Feb-2025	Feb-2026 Forecast
Shimamura	1,484,029	1,481,994	1,481,747	1,484,449	1,494,800
Avail	310,855	309,476	308,050	313,299	322,200
Birthday	288,771	292,153	302,866	315,117	321,000
Chambre	95,044	104,780	109,207	113,794	117,700
Divalo	6,032	6,768	7,192	7,192	10,100
Si meng le (Taiwan)	40,390	38,104	39,855	41,399	42,200
Shimamura Group	2,225,121	2,233,275	2,248,917	2,275,250	2,308,000

4. Number of Employees

(Units : person、%)

		Feb-2023		Feb-2024		Feb-2025		Feb-2026 Forecast	
		Number of people	YOY	Number of people	YOY	Number of people	YOY	Number of people	YOY
Shimamura Non-consolidated	Full-time	2,714	100.7	2,737	100.8	2,802	102.4	2,830	101.0
	Part-time	11,942	99.5	12,248	102.6	12,551	102.5	12,740	101.5
	Total	14,656	99.7	14,985	102.2	15,353	102.5	15,570	101.4
Subsidiary	Full-time	384	98.0	420	109.4	451	107.4	460	102.0
	Part-time	0	—	0	—	0	—	0	—
	Total	384	98.0	420	109.4	451	107.4	460	102.0
Shimamura Group Total	Full-time	3,098	100.4	3,157	101.9	3,253	103.0	3,290	101.1
	Part-time	11,942	99.5	12,248	102.6	12,551	102.5	12,740	101.5
	Total	15,040	99.7	15,405	102.4	15,804	102.6	16,030	101.4

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2023	YOY	Feb-2024	YOY	Feb-2025	YOY	Feb-2026 Forecast	YOY
Buildings	3,018	69.2	5,001	165.7	8,354	167.0	11,290	135.1
Structures	445	77.3	841	189.0	1,035	123.1	1,400	135.2
Machine	101	22.3	6	6.7	33	—	—	—
Equipment	461	236.2	321	69.7	364	113.4	1,975	—
Land	—	—	783	—	1,344	171.6	5,311	—
Construction in progress	453	164.2	96	21.3	△61	—	148	—
Tangible fixed assets	4,480	76.1	7,051	157.4	11,071	157.0	20,125	181.8
Deposits for rent	926	158.9	1,082	116.8	1,086	100.4	1,287	118.4
Lease deposits	60	91.8	120	200.9	77	63.9	120	155.7
Total capital expenditures	5,466	83.6	8,254	151.0	12,235	148.2	21,532	176.0
Depreciation	5,751	99.8	5,764	100.2	5,940	103.0	6,296	106.0

(2) Subsidiary

(Units : Millions of yen, %)

	Feb-2023	YOY	Feb-2024	YOY	Feb-2025	YOY	Feb-2026 Forecast	YOY
Total capital expenditures	143	216.1	619	—	295	47.6	329	111.5
Depreciation	140	94.3	153	109.3	165	107.8	186	112.5

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

(Units : Millions of yen, %)

	Feb-2023	YOY	Feb-2024	YOY	Feb-2025	YOY	Feb-2026 Forecast	YOY
Total capital expenditures	5,610	84.9	8,874	158.2	12,530	141.2	21,861	174.5
Depreciation	5,891	99.7	5,918	100.5	6,105	103.2	6,482	106.2

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-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	627,016	100.0	102.9	656,547	100.0	104.7	340,747	100.0	104.3	683,400	100.0	104.1
Cost of goods sold	411,843	65.7	102.4	429,352	65.4	104.3	222,014	65.2	103.6	447,000	65.4	104.1
Gross profit	215,173	34.3	103.8	227,194	34.6	105.6	118,733	34.8	105.6	236,400	34.6	104.1
Other operating income	1,471	0.3	101.9	1,453	0.2	98.8	764	0.2	109.4	1,600	0.2	110.0
Operating Gross Profit	216,644	34.6	103.8	228,648	34.8	105.5	119,497	35.0	105.6	238,000	34.8	104.1
SG & A expenses	161,690	25.8	104.0	169,886	25.8	105.1	87,340	25.6	106.6	177,600	26.0	104.5
Operating Profit	54,953	8.8	103.3	58,762	9.0	106.9	32,157	9.4	103.1	60,400	8.8	102.8
Non-operating income	1,484	0.2	131.6	2,295	0.3	154.6	850	0.2	98.9	1,700	0.2	74.1
Non-operating expenses	126	0.0	31.7	201	0.0	158.7	150	0.0	68.2	300	0.0	149.1
Ordinary Profit	56,311	9.0	104.4	60,856	9.3	108.1	32,857	9.6	103.3	61,800	9.0	101.5
Extraordinary profit	16	0.0	37.2	—	—	—	—	—	—	—	—	—
Extraordinary losses	1,119	0.2	224.3	1,036	0.2	92.6	250	0.0	99.9	1,000	0.1	96.5
Pretax profit	55,209	8.8	103.3	59,820	9.1	108.4	32,607	9.6	103.3	60,800	8.9	101.6
Tax	13,819	2.2	88.5	17,746	2.7	128.4	10,043	3.0	104.2	18,100	2.7	102.0
Net Profit	41,389	6.6	109.4	42,074	6.4	101.7	22,564	6.6	102.9	42,700	6.2	101.5

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	69,407	11.1	105.4	74,332	11.3	107.1	38,907	11.4	107.6	78,877	11.5	106.1
Personal expenses	81,778	13.0	105.7	87,831	13.4	107.4	45,662	13.4	107.6	93,068	13.6	106.0
Advertising expenses	11,834	1.9	102.6	11,405	1.7	96.4	5,996	1.8	112.3	12,343	1.8	108.2
Selling expenses	19,778	3.2	104.0	20,043	3.0	101.3	10,417	3.1	109.5	21,402	3.1	106.8
Non-durable goods	1,356	0.2	116.6	1,371	0.2	101.1	936	0.3	132.4	1,690	0.2	123.3
Display total	812	0.1	94.9	1,113	0.2	137.1	1,010	0.3	222.7	1,862	0.3	167.2
Operating expenses	9,353	1.5	109.8	10,018	1.5	107.1	5,148	1.5	113.1	10,487	1.6	104.7
Rental expenses	31,919	5.1	100.0	32,156	4.9	100.7	16,154	4.7	100.9	32,421	4.7	100.8
Depreciation	5,764	0.9	100.2	5,940	0.9	103.0	3,003	0.9	104.1	6,296	0.9	106.0
Facilities cost	46,188	7.4	100.6	47,048	7.2	101.9	23,621	6.9	103.1	47,767	7.0	101.5
General expenses	4,591	0.7	97.8	4,944	0.7	107.7	2,491	0.7	98.8	4,875	0.7	98.6
SG & A expenses	161,690	25.8	104.0	169,886	25.8	105.1	87,340	25.6	106.6	177,600	26.0	104.5

2．Sales and Gross profit

(1) Monthly net sales, Number of customers and Spending per customers (Shimamura) (Units：%)

Feb-2025 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	101.1	106.3	105.7	104.7	103.7	101.1	105.5	103.2	103.9
	All stores	101.1	106.3	105.5	104.6	103.8	101.2	105.6	103.4	104.0
Number of customers	All Stores	103.1	104.1	103.5	103.6	104.1	99.2	102.3	101.8	102.7
Spending per customers		98.1	102.1	101.9	100.9	99.7	102.1	103.3	101.6	101.3

Feb-2025 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	104.3	96.3	104.7	101.6	114.9	104.6	100.5	107.8	104.6	104.3
	All stores	104.4	96.4	104.8	101.7	115.1	104.8	100.6	107.9	104.7	104.4
Number of customers	All Stores	104.4	97.3	102.8	101.3	111.2	102.1	99.4	104.9	103.1	102.9
Spending per customers		100.1	99.0	101.9	100.4	103.5	102.7	101.2	102.9	101.7	101.4

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
Number of customers	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
Number of customers	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

(2) Net sales of all stores, Number of customers, Items purchased customer, Spending per customers, Average price per item sold (Shimamura)

	Feb-2021		Feb-2022		Feb-2023		Feb-2024		Feb-2025	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	412,095	102.6	440,118	106.8	461,655	104.9	476,957	103.3	497,709	104.4
Number of customers (Thousands)	154,218	98.4	163,576	106.1	165,638	101.3	164,254	99.2	168,939	102.9
Items purchased customer	3.1	106.9	3.1	101.0	3.1	99.7	3.0	97.4	2.9	98.3
Spending per customers (Yen)	2,672	104.3	2,691	100.7	2,787	103.6	2,904	104.2	2,946	101.4
Average price per item sold(Yen)	864	97.5	862	99.7	896	103.9	959	107.1	990	103.2

(3) Monthly net sales, Number of customers and Spending per customers (Avail) (Units : %)

Feb-2025 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	99.0	106.6	110.2	105.8	100.1	110.6	113.7	108.0	106.9
	All stores	98.4	105.9	109.8	105.2	100.2	111.0	113.8	108.3	106.8
Number of customers	All Stores	101.1	105.3	111.0	106.1	105.9	110.8	116.0	111.0	108.6
Spending per customers		97.4	100.5	98.9	99.2	94.6	100.2	98.1	97.5	98.3

Feb-2025 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	110.2	107.1	98.3	104.4	114.6	110.3	95.5	108.4	106.3	106.6
	All stores	110.6	108.1	99.3	105.3	114.9	111.4	96.6	109.2	107.2	107.0
Number of customers	All Stores	110.9	113.9	101.7	108.5	117.4	110.7	98.8	110.0	109.2	108.9
Spending per customers		99.7	94.9	97.7	97.0	97.8	100.6	97.7	99.3	98.1	98.2

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
Number of customers	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
Number of customers	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

(4) Net sales of all stores, Number of customers, Items purchased customer, Spending per customers, Average price per item sold (Avail)

	Feb-2021		Feb-2022		Feb-2023		Feb-2024		Feb-2025	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	49,480	98.9	54,446	110.0	60,005	110.2	61,688	102.8	65,980	107.0
Number of customers (Thousands)	15,522	93.7	17,096	110.1	18,135	106.1	17,882	98.6	19,477	108.9
Items purchased customer	2.5	105.1	2.5	101.6	2.5	100.8	2.4	98.0	2.4	98.8
Spending per customers (Yen)	3,188	105.6	3,185	99.9	3,309	103.9	3,450	104.3	3,387	98.2
Average price per item sold(Yen)	1,290	100.4	1,268	98.3	1,307	103.1	1,391	106.5	1,383	99.4

(5) Monthly net sales, Number of customers and Spending per customers (Birthday) (Units : %)

Feb-2025 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	94.7	107.7	100.8	101.5	97.1	104.2	108.0	102.4	101.8
	All stores	97.6	111.0	102.6	104.2	99.5	107.9	111.7	105.6	104.8
Number of customers	All Stores	100.5	105.3	105.1	103.7	99.3	102.9	109.3	103.4	103.6
Spending per customers		97.2	105.5	97.5	100.4	100.3	104.8	102.2	102.2	101.2

Feb-2025 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	102.2	99.4	102.0	101.0	109.0	105.6	92.2	102.9	101.9	101.9
	All stores	106.4	103.7	106.8	105.5	110.9	109.4	95.6	105.9	105.7	105.2
Number of customers	All Stores	111.9	106.8	104.8	107.3	108.6	107.2	97.3	104.7	106.0	104.8
Spending per customers		95.1	97.0	102.0	98.3	102.2	102.1	98.3	101.2	99.7	100.4

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
Number of customers	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
Number of customers	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

(6) Net sales of all stores, Number of customers, Items purchased customer, Spending per customers, Average price per item sold (Birthday)

	Feb-2021		Feb-2022		Feb-2023		Feb-2024		Feb-2025	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	62,654	116.0	69,505	110.9	72,313	104.0	72,709	100.5	76,507	105.2
Number of customers (Thousands)	20,515	105.4	22,373	109.1	22,142	99.0	21,416	96.7	22,440	104.8
Items purchased customer	3.8	106.1	3.9	101.8	3.9	100.5	3.7	95.9	3.6	98.1
Spending per customers (Yen)	3,054	110.0	3,107	101.7	3,266	105.1	3,395	103.9	3,409	100.4
Average price per item sold(Yen)	797	103.7	796	99.9	833	104.6	902	108.3	923	102.3

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

	Feb-2023					Feb-2024					Feb-2025				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	146,146	105.0	31.7	32.0	△0.1	152,505	104.4	32.0	32.4	0.4	158,902	104.2	31.9	32.7	0.3
Underwear	107,323	105.4	23.2	36.1	0.3	113,411	105.7	23.8	36.9	0.8	120,066	105.9	24.1	37.4	0.5
Men's wear	41,437	106.7	9.0	31.6	0.4	44,361	107.1	9.3	32.6	1.0	46,425	104.7	9.3	33.0	0.4
Bedclothes	43,815	101.3	9.6	32.9	0.0	44,384	101.3	9.3	33.4	0.5	45,628	102.8	9.2	33.5	0.1
Baby & Kid's	35,294	101.3	7.6	29.9	△0.7	36,932	104.6	7.7	30.9	1.0	39,836	107.9	8.0	31.6	0.7
Accessories	38,076	111.9	8.2	33.4	0.4	36,391	95.6	7.6	33.4	0.0	36,018	99.0	7.2	32.9	△0.5
Interior	30,602	101.6	6.6	34.9	△0.3	31,015	101.3	6.5	35.1	0.2	31,831	102.6	6.5	35.0	△0.1
Shoes	18,957	105.6	4.1	32.8	△1.7	17,956	94.7	3.8	31.5	△1.3	18,999	105.8	3.8	34.2	2.7
Shimamura	461,655	104.9	100.0	33.2	0.0	476,957	103.3	100.0	33.7	0.5	497,709	104.4	100.0	34.1	0.4
Woman's wear	24,108	108.1	40.2	38.3	0.1	25,126	104.2	40.7	38.5	0.2	25,640	102.0	38.9	38.9	0.4
Men's wear	13,288	104.6	22.1	38.4	0.1	13,442	101.2	21.8	39.1	0.7	14,100	104.9	21.4	39.6	0.5
Shoe&Accessories	12,665	113.8	21.1	39.4	1.4	12,799	101.1	20.8	40.2	0.8	13,667	106.8	20.7	40.5	0.3
Underwear&Interior	9,942	119.7	16.6	38.1	△1.0	10,320	103.8	16.7	37.5	△0.6	12,572	121.8	19.0	37.8	0.3
Avail	60,005	110.2	100.0	38.5	0.2	61,688	102.8	100.0	38.8	0.3	65,980	107.0	100.0	39.2	0.4
Goods･Maternity	33,900	102.4	46.9	32.7	0.3	32,479	95.8	44.7	31.6	△1.1	33,538	103.3	43.8	31.1	△0.5
Kid's wear	20,646	106.6	28.5	35.0	△0.8	21,609	104.7	29.7	34.9	△0.1	23,640	109.4	30.9	34.7	△0.2
Baby's wear	17,766	104.4	24.6	37.1	△0.4	18,619	104.8	25.6	36.9	△0.2	19,328	103.8	25.3	36.3	△0.6
Birthday	72,313	104.0	100.0	34.4	△0.2	72,709	100.5	100.0	33.9	△0.5	76,507	105.2	100.0	33.5	△0.4
Chambre	14,649	110.4	—	39.4	△0.3	14,836	101.3	—	38.3	△1.1	15,453	104.2	—	38.3	0.0
Divalo	751	115.8	—	36.5	△0.3	823	109.6	—	36.9	0.4	897	108.9	—	32.1	△4.8
Total	609,376	105.4	—	34.0	0.0	627,016	102.9	—	34.3	0.3	656,547	104.7	—	34.6	0.3

(8) New store sales trend (Shimamura) (Units : Thousands of yen, %)

	Feb-2021	YOY	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY	Feb-2025	YOY
New store sales	272,364	12.9	1,405,430	—	655,330	46.6	2,717,817	—	2,488,384	91.6
Month in operation	11	12.8	36	327.3	21	58.3	82	390.5	74	90.2
New store sales per month	24,760	101.2	39,039	157.7	31,206	79.9	33,144	106.2	33,626	101.5
New store openings	2	16.7	4	200.0	3	75.0	12	—	13	108.3

3. Sales by prefecture , Sales floor area (Shimamura)

(Units: Millions of yen, ㎡, %)

Prefectures	Net sales	YOY (%)	Sales floor area	YOY (%)	Number of stores	Market share
Hokkaido	23,066	103.3	74,826	98.7	68	8.7
Aomori	7,595	103.3	23,811	100.0	23	19.9
Iwate	6,556	101.4	20,302	100.0	20	13.1
Miyagi	10,748	103.5	37,194	100.0	35	10.8
Akita	5,218	102.0	17,460	100.0	17	19.0
Yamagata	5,696	102.7	17,248	100.0	16	16.9
Fukushima	12,457	102.3	39,086	100.0	38	19.1
Hokkaido Tohoku area	71,340	102.8	229,927	99.6	217	12.3
Ibaraki	16,628	102.5	59,390	100.3	56	13.7
Tochigi	10,979	103.1	36,235	100.0	36	11.9
Gunma	10,574	99.5	39,580	100.0	38	15.6
Saitama	45,492	110.9	109,873	100.0	103	9.6
Chiba	26,043	104.2	83,285	100.0	77	8.8
Tokyo	29,980	107.9	65,213	103.4	70	3.5
Kanagawa	26,375	104.3	68,040	98.7	63	5.5
Yamanashi	4,511	102.3	13,483	94.0	13	13.3
Nagano	11,826	103.0	39,354	100.0	38	15.0
Kanto Koshin Area	182,411	105.8	514,453	100.1	494	7.3
Niigata	11,001	102.0	38,993	97.6	36	12.5
Toyama	5,676	103.2	21,657	100.0	22	13.3
Ishikawa	5,136	104.4	16,670	93.3	16	9.9
Fukui	3,854	104.0	11,879	101.1	12	15.9
Hokuriku area	25,668	103.0	89,199	97.8	86	12.4
Gifu	7,821	101.5	27,046	100.0	27	9.9
Shizuoka	16,626	103.2	42,737	100.0	41	11.5
Aichi	24,880	103.9	69,130	103.6	67	6.4
Mie	6,707	102.7	23,531	100.0	22	9.5
Tokai Area	56,035	103.2	162,444	101.5	157	8.2
Shiga	5,751	104.0	19,873	100.0	19	9.0
Kyoto	7,971	103.5	23,469	100.0	22	6.3

Prefectures	Net sales	YOY (%)	Sales floor area	YOY (%)	Number of stores	Market share
Osaka	23,523	105.5	60,064	101.9	56	5.6
Hyogo	17,321	104.0	50,983	98.1	48	6.4
Nara	4,755	103.4	15,772	100.1	16	7.3
Wakayama	4,558	104.1	13,935	100.3	14	13.0
Kinki area	63,882	104.5	184,096	100.1	175	6.5
Tottori	3,079	103.2	8,051	100.0	7	18.0
Shimane	2,751	103.6	9,239	100.0	9	12.4
Okayama	8,149	104.2	24,520	100.5	23	8.5
Hiroshima	8,232	104.3	23,160	100.0	22	6.4
Yamaguchi	6,323	103.0	22,281	100.5	21	12.0
Chugoku area	28,537	103.8	87,251	100.3	82	9.0
Tokushima	3,318	105.1	10,199	100.0	10	8.3
Kagawa	3,883	104.3	13,426	100.0	13	8.7
Ehime	5,861	105.2	17,356	100.0	16	11.0
Kochi	3,862	104.7	12,213	100.0	12	10.7
Shikoku Area	16,926	104.9	53,194	100.0	51	9.7
Fukuoka	16,271	104.0	50,206	102.6	45	6.2
Saga	3,576	103.2	11,049	100.2	11	13.7
Nagasaki	5,001	104.1	15,709	100.0	14	10.6
Kumamoto	7,134	103.6	22,829	105.0	23	9.8
Oita	5,144	100.3	16,851	100.0	15	10.2
Miyazaki	5,600	101.9	16,793	100.0	16	13.7
Kagoshima	6,293	102.5	19,136	100.0	19	9.7
Okinawa	3,884	108.2	11,312	100.0	11	8.5
Kyusyu Okinawa Area	52,906	103.4	163,885	101.5	154	8.7
Shimamura	497,709	104.4	1,484,449	100.2	1,416	8.2
Avail	65,980	107.0	313,299	101.7	316	—
Birthday	76,507	105.2	315,117	104.0	336	—
Chamble	15,453	104.2	113,794	104.2	123	—
Divalo	897	108.9	7,192	100.0	16	—

Ⅲ. Si meng le (Taiwan)Shimamura

1. Financial Summary and Forecast

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

	Feb-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	8,074	100.0	119.6	8,810	100.0	109.1	4,305	100.0	109.2	9,240	100.0	104.9
Cost of goods sold	4,685	58.0	116.7	5,122	58.1	109.3	2,537	58.9	112.1	5,451	59.0	106.4
Operating Gross Profit	3,407	42.2	123.8	3,706	42.1	108.8	1,777	41.3	105.4	3,806	41.2	102.7
SG & A expenses	3,041	37.7	116.1	3,219	36.5	105.9	1,661	38.6	114.1	3,506	38.0	108.9
Operating Profit	365	4.5	275.6	486	5.5	133.2	115	2.7	50.0	300	3.3	61.7
Ordinary Loss	290	3.6	—	393	4.5	135.4	66	1.5	38.0	200	2.2	51.0
Net Loss	217	2.7	—	268	3.0	123.5	66	1.5	38.4	168	1.8	62.8

Exchange rates (1NT$)	4.79yen	4.62yen	4.62yen	4.62yen

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

	Feb-2024			Feb-2025			Aug-2025 Forecast			Feb-2026 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,685	100.0	110.6	1,907	100.0	113.1	932	100.0	108.5	2,000	100.0	104.9
Cost of goods sold	978	58.0	107.9	1,108	58.1	113.3	549	58.9	111.4	1,180	59.0	106.4
Operating Gross Profit	711	42.2	114.5	802	42.1	112.8	384	41.3	104.7	824	41.2	102.7
SG & A expenses	635	37.7	107.4	696	36.5	109.7	359	38.6	113.4	759	38.0	108.9
Operating Profit	76	4.5	254.9	105	5.5	138.1	25	2.7	49.7	65	3.3	61.7
Ordinary Loss	60	3.6	—	85	4.5	140.4	14	1.5	37.8	43	2.2	51.0
Net Loss	45	2.7	—	58	3.0	128.0	14	1.5	38.2	36	1.8	62.8