

# Investors' Guide

February -2026

Shimamura Co., Ltd.

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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	Feb-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	665,358	100.0	104.8	700,034	100.0	105.2	359,887	100.0	104.7	729,193	100.0	104.2
Shimamura	497,709	74.8	104.4	519,658	74.2	104.4	264,421	73.5	103.6	535,710	73.5	103.1
Avail	65,980	9.9	107.0	70,352	10.1	106.6	37,546	10.4	107.7	74,800	10.3	106.3
Birthday	76,507	11.5	105.2	81,394	11.6	106.4	42,803	11.9	106.6	86,840	11.9	106.7
Chambre	15,453	2.3	104.2	17,254	2.5	111.7	9,416	2.6	113.7	19,290	2.6	111.8
Divalo	897	0.2	108.9	1,042	0.1	116.2	641	0.2	119.0	1,260	0.2	120.9
Si meng le (Taiwan)	8,810	1.3	109.1	10,332	1.5	117.2	5,057	1.4	110.5	11,293	1.5	109.3
Cost of goods sold	434,475	65.3	104.3	456,130	65.2	105.0	234,665	65.2	104.9	474,464	65.1	104.0
Gross profit	230,882	34.7	105.6	243,904	34.8	105.6	125,221	34.8	104.5	254,728	34.9	104.4
Other operating income	1,384	0.2	98.2	1,350	0.2	97.6	710	0.2	103.9	1,406	0.2	104.2
Operating Gross Profit	232,266	34.9	105.6	245,254	35.0	105.6	125,931	35.0	104.5	256,135	35.1	104.4
SG & A expenses	173,026	26.0	105.1	183,771	26.2	106.2	93,864	26.1	105.5	189,292	26.0	103.0
Operating Profit	59,240	8.9	107.1	61,483	8.8	103.8	32,067	8.9	101.9	66,842	9.2	108.7
Non-operating income	1,558	0.2	110.2	2,193	0.3	140.7	1,147	0.3	104.6	2,094	0.3	95.5
Non-operating expenses	202	0.0	—	4	0.0	2.1	54	0.0	—	112	0.0	—
Ordinary Profit	60,596	9.1	106.8	63,672	9.1	105.1	33,159	9.2	101.9	68,825	9.4	108.1
Extraordinary profit	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary losses	1,177	0.2	99.0	1,263	0.2	107.3	350	0.1	111.4	1,200	0.2	95.0
Pretax profit	59,418	8.9	107.0	62,409	8.9	105.0	32,809	9.1	101.8	67,625	9.3	108.4
Tax	17,533	2.6	113.4	17,948	2.5	102.4	9,899	2.7	106.0	20,303	2.8	113.1
Net Profit	41,885	6.3	104.5	44,460	6.4	106.1	22,910	6.4	100.0	47,321	6.5	106.4

## (2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

Subject	Feb-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	75,665	11.4	107.1	81,825	11.7	108.1	42,006	11.7	105.5	85,366	11.7	104.3
Personal expenses	89,329	13.4	107.4	96,521	13.8	108.1	49,287	13.7	105.4	100,619	13.8	104.2
Advertising expenses	11,509	1.7	96.3	11,816	1.7	102.7	6,047	1.7	104.8	11,892	1.6	100.6
Selling expenses	20,307	3.1	101.4	21,356	3.0	105.2	11,285	3.1	108.9	22,553	3.1	105.6
Non-durable goods	1,374	0.2	100.9	1,545	0.2	112.4	936	0.3	122.7	1,692	0.2	109.5
Display total	1,171	0.2	135.4	1,690	0.2	144.3	1,384	0.4	190.3	2,307	0.3	136.5
Operating expenses	10,137	1.5	107.0	11,059	1.6	109.1	5,659	1.6	112.6	10,486	1.5	94.8
Rental expenses	33,016	5.0	100.8	33,407	4.8	101.2	16,717	4.6	100.8	33,519	4.6	100.3
Depreciation	6,105	0.9	103.2	6,996	1.0	114.6	3,830	1.1	118.1	8,094	1.1	115.7
Facilities cost	48,264	7.3	101.9	49,771	7.1	103.1	24,883	6.9	102.4	50,273	6.9	101.0
General expenses	4,987	0.7	107.7	5,062	0.7	101.5	2,749	0.8	108.3	5,359	0.7	105.9
SG & A expenses	173,026	26.0	105.1	183,771	26.2	106.2	93,864	26.1	105.5	189,292	26.0	103.0

## (3) Consolidated quarterly Profit and loss statement

(Units : Millions of yen, %)

Subject	May-2025			Aug-2025			Nov-2025			Feb-2026		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	168,369	100.0	102.4	175,207	100.0	105.5	181,929	100.0	108.8	174,528	100.0	104.2
Cost of goods sold	109,538	65.1	101.0	114,250	65.2	105.8	117,830	64.8	109.3	114,510	65.6	104.0
Gross profit	58,831	34.9	105.1	60,956	34.8	104.8	64,098	35.2	108.0	60,017	34.4	104.6
Other operating income	325	0.2	95.4	357	0.2	97.7	343	0.2	99.0	323	0.2	98.3
Operating Gross Profit	59,157	35.1	105.1	61,314	35.0	104.8	64,442	35.4	107.9	60,340	34.6	104.5
SG & A expenses	43,845	26.0	105.1	45,164	25.8	108.4	47,726	26.2	107.1	47,034	27.0	104.4
Operating Profit	15,311	9.1	105.0	16,149	9.2	96.0	16,715	9.2	110.3	13,306	7.6	104.9
Ordinary Profit	15,812	9.4	104.3	16,743	9.6	99.5	17,418	9.6	110.5	13,697	7.8	106.6
Net Profit	10,802	6.4	103.5	12,099	6.9	103.7	12,245	6.7	106.0	9,313	5.3	113.1

## (4) Consolidated Balance Sheets

(Units : Millions of yen, %)

	Feb-2025			Aug-2025			Nov-2026		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	370,429	65.3	107.4	376,579	64.4	105.3	321,887	58.0	86.9
Noncurrent assets	196,715	34.7	104.1	208,058	35.6	106.9	232,779	42.0	118.3
<b>Total assets</b>	<b>567,144</b>	<b>100.0</b>	<b>106.2</b>	<b>584,637</b>	<b>100.0</b>	<b>105.9</b>	<b>554,667</b>	<b>100.0</b>	<b>97.8</b>
Current liabilities	55,605	9.8	106.6	56,350	9.6	104.7	56,806	10.2	102.2
Noncurrent liabilities	10,562	1.9	103.1	10,859	1.9	105.7	9,315	1.7	88.2
<b>Total liabilities</b>	<b>66,168</b>	<b>11.7</b>	<b>106.0</b>	<b>67,210</b>	<b>11.5</b>	<b>104.9</b>	<b>66,121</b>	<b>11.9</b>	<b>99.9</b>
Total shareholder's equity	496,008	87.4	106.3	511,218	87.4	105.8	479,749	86.5	96.7
Valuation difference	4,968	0.9	103.2	6,208	1.1	126.2	8,796	1.6	177.1
<b>Total net assets</b>	<b>500,976</b>	<b>88.3</b>	<b>106.3</b>	<b>517,426</b>	<b>88.5</b>	<b>106.0</b>	<b>488,545</b>	<b>88.1</b>	<b>97.5</b>
<b>Total assets</b>	<b>567,144</b>	<b>100.0</b>	<b>106.2</b>	<b>584,637</b>	<b>100.0</b>	<b>105.9</b>	<b>554,667</b>	<b>100.0</b>	<b>97.8</b>

## (5) Consolidated Major Financial Indicators

	Feb-2022	Feb-2023	Feb-2024	Feb-2025	Feb-2026
Capital adequacy ratio	86.6%	87.6%	88.3%	88.3%	88.1%
ROE	8.9%	8.9%	8.8%	8.6%	9.0%
ROA	7.6%	7.8%	7.7%	7.6%	7.9%
Ordinary profit to total assets	10.9%	11.1%	10.9%	11.0%	11.4%
Total assets turnover ratio	1.26 times	1.26 times	1.23 times	1.21 times	1.25 times
Gross profit ratio	34.1%	34.1%	34.4%	34.7%	34.8%
SG & A expenses ratio	25.8%	25.6%	25.9%	26.0%	26.2%
Operating profit ratio	8.5%	8.7%	8.7%	8.9%	8.8%
Ordinary profit ratio	8.7%	8.8%	8.9%	9.1%	9.1%
Net assets per share	1,863.93 yen	1,995.66 yen	2,137.87 yen	2,271.88 yen	2,535.09 yen
EPS	160.67 yen	172.42 yen	181.78 yen	189.94 yen	202.36 yen

Note: Shimamura Co., Ltd. conducted a 2-for-1 stock split of its common stock on February 21, 2024, and a 3-for-1 stock split of its common stock on February 21, 2026. 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 2022.

2. Number of Stores by Region

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2024 End	Op en	clo se	2025 End	2024 End	Op en	clo se	2025 End	2024 End	Op en	clo se	2025 End	2024 End	Op en	clo se	2025 End	2024 End	Op en	clo se	2025 End	2024 End	Op en	clo se	2025 End
Hokkaido	68			68	20		1	19	20		1	19	7			7	1			1	116		2	114
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	1		8	5			5		1		1	59	2		61
Hokkaido Tohoku Area	217	0	0	217	66	0	1	65	56	1	1	56	28	0	0	28	1	1	0	2	368	2	2	368
Ibaraki	56		1	55	14			14	11		1	10	5			5	1			1	87		2	85
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	10			10	6			6	1			1	64			64
Saitama	103	2		105	20	1		21	21	1	1	21	7			7	1	1		2	152	5	1	156
Chiba	77	1	1	77	17			17	19	1		20	6			6					119	2	1	120
Tokyo	70	3	4	69	5	2		7	12			12	2		1	1	1			1	90	5	5	90
Kanagawa	63		1	62	9			9	10			10	1			1	2			2	85		1	84
Yamanashi	13			13	4			4	2	1		3	1			1					20	1		21
Nagano	38		1	37	10		1	9	6			6	5			5					59		2	57
Kanto Koshin Area	494	6	8	492	98	3	1	100	102	3	2	103	39	0	1	38	6	1	0	7	739	13	12	740
Niigata	36			36	11			11	8			8	4			4					59			59
Toyama	22			22	3			3	3			3	1			1					29			29
Ishikawa	16			16	2			2	4			4	2			2					24			24
Fukui	12			12	2			2	4			4	3			3					21			21
Hokuriku Area	86	0	0	86	18	0	0	18	19	0	0	19	10	0	0	10	0	0	0	0	133	0	0	133
Gifu	27			27	4	1		5	5			5	1			1					37	1		38
Shizuoka	41			41	7	1		8	14	1		15	4			4					66	2		68
Aichi	67			67	10	1		11	10	2		12					1			1	88	3		91
Mie	22			22	7			7	5			5	1			1					35			35
Tokai Area	157	0	0	157	28	3	0	31	34	3	0	37	6	0	0	6	1	0	0	1	226	6	0	232

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2024 End	Op en	Cl <sub>o</sub> se	2025 End	2024 End	Op en	Cl <sub>o</sub> se	2025 End	2024 End	Op en	Cl <sub>o</sub> se	2025 End	2024 End	Op en	Cl <sub>o</sub> se	2025 End	2024 End	Op en	Cl <sub>o</sub> se	2025 End	2024 End	Op en	Cl <sub>o</sub> se	2025 End
Shiga	19			19	4			4	5			5	2			2	2			2	32			32
Kyoto	22	1		23	4	1		5	6	1		7	1			1	1			1	34	3		37
Osaka	56	1		57	15			15	16			16	1			1					88	1		89
Hyogo	48			48	12		1	11	9			9	2			2	1			1	72		1	71
Nara	16			16	6			6	5			5	2			2					29			29
Wakayama	14			14	2			2	2	1		3	1			1					19	1		20
Kinki Area	175	2	0	177	43	1	1	43	43	2	0	45	9	0	0	9	4	0	0	4	274	5	1	278
Tottori	7			7	2			2	3			3	3			3					15			15
Shimane	9			9	2			2	3		1	2	2			2	1			1	17		1	16
Okayama	23	3	1	25	4	3		7	5	1		6	1	1		2					33	8	1	40
Hiroshima	22	3		25	4	1		5	4	2		6	1			1	1			1	32	6		38
Yamaguchi	21			21	4			4	6			6	1			1					32			32
Chugoku Area	82	6	1	87	16	4	0	20	21	3	1	23	8	1	0	9	2	0	0	2	129	14	2	141
Tokushima	10			10	2			2	3			3									15			15
Kagawa	13			13	2	1		3	4			4	2			2					21	1		22
Ehime	16			16	4		1	3	6			6	2	1		3	1			1	29	1	1	29
Kochi	12			12	2			2	1			1									15			15
Shikoku Area	51	0	0	51	10	1	1	10	14	0	0	14	4	1	0	5	1	0	0	1	80	2	1	81
Fukuoka	45	1	1	45	15		1	14	17		1	16	4			4	1			1	82	1	3	80
Saga	11			11	3			3	2			2	1			1					17			17
Nagasaki	14	2		16	3			3	4			4	3			3					24	2		26
Kumamoto	23			23	3			3	4			4	2			2					32			32
Oita	15	1		16	3	1	1	3	6	1	1	6	3	1		4		1		1	27	5	2	30
Miyazaki	16			16	2			2	3			3	2			2					23			23
Kagoshima	19		1	18	4			4	6			6	3			3					32		1	31
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	154	4	2	156	37	1	2	36	47	1	2	46	19	1	0	20	1	1	0	2	258	8	6	260
Japan Total	1,416	18	11	1,423	316	13	6	323	336	13	6	343	123	3	1	125	16	3		19	2,207	50	24	2,233
Si meng le (Taiwan)																					44	2	1	45
T o t a l	1,416	18	11	1,423	316	13	6	323	336	13	6	343	123	3	1	125	16	3		19	2,251	52	25	2,278

### 3. Store status

#### (1) Store count trends

		Feb-2023	Feb-2024	Feb-2025	Feb-2026	Feb-2027 Forecast
Shimamura	New openings	3	12	13	18	25
	Closures	6	15	12	11	18
	Renovation	1	7	44	83	73
	Year-end total	1,418	1,415	1,416	1,423	1,430
Avail	New openings	2	3	7	13	15
	Closures	3	4	3	6	9
	Renovation	0	0	8	15	14
	Year-end total	313	312	316	323	329
Birthday	New openings	5	14	16	13	9
	Closures	2	3	4	6	6
	Renovation	0	0	2	7	8
	Year-end total	313	324	336	343	346
Chambre	New openings	12	8	5	3	11
	Closures	1	3	0	1	3
	Renovation	0	0	1	9	5
	Year-end total	113	118	123	125	133
Divalo	New openings	1	1	0	3	0
	Closures	0	1	0	0	0
	Renovation	1	0	0	0	0
	Year-end total	16	16	16	19	19
Si meng le (Taiwan) Shimamura	New openings	0	3	3	2	5
	Closures	2	1	1	1	2
	Renovation	1	0	0	1	0
	Year-end total	40	42	44	45	48
Shimamura Group	New openings	23	41	44	52	65
	Closures	14	27	20	25	38
	Renovation	3	7	55	115	100
	Year-end total	2,213	2,227	2,251	2,278	2,305

## (2) Retail Floor Space

(Units : m<sup>2</sup>)

Store Type	Feb-2023	Feb-2024	Feb-2025	Feb-2026	Feb-2027 Forecast
Shimamura	1,481,994	1,481,747	1,484,449	1,494,543	1,503,900
Avail	309,476	308,050	313,299	320,187	325,600
Birthday	292,153	302,866	315,117	322,971	326,000
Chambre	104,780	109,207	113,794	115,942	123,700
Divalo	6,768	7,192	7,192	9,471	9,500
Si meng le (Taiwan)	38,104	39,855	41,399	42,384	45,200
Shimamura Group	2,233,275	2,248,917	2,275,250	2,305,498	2,333,900

## 4. Number of Employees

(Units : person, %)

		Feb-2024		Feb-2025		Feb-2026		Feb-2026 Forecast	
		Number of people	YOY	Number of people	YOY	Number of people	YOY	Number of people	YOY
Shimamura Non-consolidated	Full-time	2,737	100.8	2,802	102.4	2,914	104.0	2,940	100.9
	Part-time	12,248	102.6	12,551	102.5	13,062	104.1	13,200	101.1
	Total	14,985	102.2	15,353	102.5	15,976	104.1	16,140	101.0
Subsidiary	Full-time	420	109.4	451	107.4	479	106.2	510	106.5
	Part-time	0	—	0	—	0	—	0	—
	Total	420	109.4	451	107.4	479	106.2	510	106.5
Shimamura Group Total	Full-time	3,157	101.9	3,253	103.0	3,393	104.3	3,450	101.7
	Part-time	12,248	102.6	12,551	102.5	13,062	104.1	13,200	101.1
	Total	15,405	102.4	15,804	102.6	16,455	104.1	16,650	101.2

## 5. Capital Expenditures

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

(Until : Millions of yen, %)

	Feb-2024	YOY	Feb-2025	YOY	Feb-2026	YOY	Feb-2027 Forecast	YOY
Buildings	5,001	165.7	8,354	167.0	12,087	144.7	15,370	127.2
Structures	841	189.0	1,035	123.1	1,859	179.5	1,890	101.6
Machine	6	6.7	33	—	—	—	—	—
Equipment	321	69.7	364	113.4	2,018	—	4,165	206.3
Land	783	—	1,344	171.6	3,767	280.1	16,199	—
Construction in progress	96	21.3	△61	—	2,463	—	2,696	109.5
<b>Tangible fixed assets</b>	<b>7,051</b>	<b>157.4</b>	<b>11,071</b>	<b>157.0</b>	<b>22,195</b>	<b>200.5</b>	<b>40,321</b>	<b>181.7</b>
Deposits for rent	1,082	116.8	1,086	100.4	1,169	107.6	882	75.4
Lease deposits	120	200.9	77	63.9	89	116.3	110	122.7
Software	839	120.2	505	60.2	853	168.9	1,533	179.6
<b>Total capital expenditures</b>	<b>9,093</b>	<b>166.3</b>	<b>12,740</b>	<b>140.1</b>	<b>24,308</b>	<b>190.8</b>	<b>42,846</b>	<b>176.3</b>
Depreciation	5,764	100.2	5,940	103.0	6,796	114.4	7,864	115.7

### (2) Subsidiary

(Units : Millions of yen, %)

	Nov-2024	YOY	Feb-2025	YOY	Feb-2026	YOY	Feb-2027 Forecast	YOY
Total capital expenditures	619	—	295	47.6	518	175.7	1,212	234.0
Depreciation	153	109.3	165	107.8	199	120.9	230	115.4

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

(Units : Millions of yen, %)

	Nov-2024	YOY	Feb-2025	YOY	Feb-2026	YOY	Feb-2027 Forecast	YOY
Total capital expenditures	9,713	173.1	13,035	134.2	24,826	190.5	44,058	177.5
Depreciation	5,918	100.5	6,105	103.2	6,996	114.6	8,094	115.7

Note: Due to the addition of software, figures for the fiscal year ending February 2025 and earlier have been updated.

## 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-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	656,547	100.0	104.7	689,702	100.0	105.0	354,829	100.0	104.7	717,900	100.0	104.1
Cost of goods sold	429,352	65.4	104.3	450,245	65.3	104.9	231,733	65.3	104.8	467,900	65.2	103.9
Gross profit	227,194	34.6	105.6	239,457	34.7	105.4	123,095	34.7	104.5	250,000	34.8	104.4
Other operating income	1,453	0.2	98.8	1,436	0.2	98.8	700	0.2	103.8	1,500	0.2	104.4
Operating Gross Profit	228,648	34.8	105.5	240,893	34.9	105.4	123,796	34.9	104.5	251,500	35.0	104.4
SG & A expenses	169,886	25.8	105.1	180,084	26.1	106.0	91,960	25.9	105.4	185,200	25.8	102.8
Operating Profit	58,762	9.0	106.9	60,808	8.8	103.5	31,835	9.0	101.9	66,300	9.2	109.0
Non-operating income	2,295	0.3	154.6	2,829	0.4	123.2	1,200	0.3	105.9	2,200	0.3	77.8
Non-operating expenses	201	0.0	158.7	3	0.0	1.6	50	0.0	—	100	0.0	—
Ordinary Profit	60,856	9.3	108.1	63,635	9.2	104.6	32,985	9.3	101.8	68,400	9.5	107.5
Extraordinary profit	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary losses	1,036	0.2	92.6	1,258	0.2	121.4	350	0.1	112.5	1,200	0.1	95.4
Pretax profit	59,820	9.1	108.4	62,376	9.0	104.3	32,635	9.2	101.7	67,200	9.4	107.7
Tax	17,746	2.7	128.4	17,942	2.6	101.1	9,899	2.8	106.0	20,200	2.9	112.6
Net Profit	42,074	6.4	101.7	44,434	6.4	105.6	22,736	6.4	100.0	47,000	6.5	105.8

#### (2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Feb-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	74,332	11.3	107.1	80,263	11.6	108.0	41,201	11.6	105.4	83,665	11.7	104.2
Personal expenses	87,831	13.4	107.4	94,757	13.7	107.9	48,378	13.6	105.3	98,696	13.7	104.2
Advertising expenses	11,405	1.7	96.4	11,684	1.7	102.4	5,965	1.7	104.6	11,749	1.6	100.6
Selling expenses	20,043	3.0	101.3	21,025	3.1	104.9	11,114	3.1	109.0	22,191	3.1	105.5
Non-durable goods	1,371	0.2	101.1	1,525	0.2	111.3	926	0.3	123.0	1,671	0.2	109.5
Display total	1,113	0.2	137.1	1,614	0.2	145.0	1,365	0.4	195.9	2,201	0.3	136.3
Operating expenses	10,018	1.5	107.1	10,899	1.6	108.8	5,597	1.6	112.9	10,286	1.4	94.4
Rental expenses	32,156	4.9	100.7	32,422	4.7	100.8	16,197	4.6	100.5	32,415	4.5	100.0
Depreciation	5,940	0.9	103.0	6,796	1.0	114.4	3,721	1.0	118.3	7,864	1.1	115.7
Facilities cost	47,048	7.2	101.9	48,380	7.0	102.8	24,140	6.8	102.2	48,701	6.8	100.7
General expenses	4,944	0.7	107.7	5,022	0.7	101.6	2,729	0.8	108.2	5,323	0.8	106.0
SG & A expenses	169,886	25.8	105.1	180,084	26.1	106.0	91,960	25.9	105.4	185,200	25.8	102.8

## 2. Sales and Gross profit

### (1) Monthly net sales, Number of customers and Spending per customers (Shimamura)

(Units : %)

Feb-2026 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	99.8	101.8	102.9	101.7	102.6	111.7	101.2	105.4	103.6
	All stores	99.8	101.9	102.9	101.7	102.2	111.3	100.8	105.0	103.4
Number of customers	All Stores	97.4	100.3	101.8	100.0	101.2	110.3	101.3	104.4	102.3
Spending per customers		102.5	101.7	101.2	101.8	101.0	100.9	99.5	100.6	101.1

Feb-2026 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	104.3	102.2	116.0	108.5	97.8	102.2	110.2	102.1	105.3	104.4
	All stores	104.0	101.9	116.0	108.3	98.0	102.7	110.6	102.5	105.4	104.4
Number of customers	All Stores	104.3	103.5	113.1	107.4	99.8	105.2	110.6	104.3	105.9	104.1
Spending per customers		99.7	98.4	102.6	100.8	98.2	97.6	100.0	98.2	99.5	100.3

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

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

	Feb-2022		Feb-2023		Feb-2024		Feb-2025		Feb-2026	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	440,118	106.8	461,655	104.9	476,957	103.3	497,709	104.4	519,658	104.4
Number of customers (Thousands)	163,576	106.1	165,638	101.3	164,254	99.2	168,939	102.9	175,111	104.1
Items purchased customer	3.1	101.0	3.1	99.7	3.0	97.4	2.9	98.3	2.9	99.0
Spending per customers (Yen)	2,691	100.7	2,787	103.6	2,904	104.2	2,946	101.4	2,967	100.3
Average price per item sold(Yen)	862	99.7	896	103.9	959	107.1	990	103.2	1,001	101.2

## (3) Monthly net sales, Number of customers and Spending per customers (Avail)

(Units : %)

Feb-2026 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	103.9	107.7	101.3	104.2	96.5	108.3	96.3	100.6	102.3
	All stores	105.1	109.1	102.1	105.3	96.9	109.0	97.6	101.4	103.3
Number of customers	All Stores	100.6	109.6	98.5	102.8	92.9	106.9	92.5	97.5	100.0
Spending per customers		104.4	99.5	103.6	102.5	104.3	102.0	105.6	104.0	103.3

Feb-2026 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	108.6	102.8	113.4	108.2	105.4	105.8	117.5	108.1	108.1	105.1
	All stores	109.4	103.8	114.6	109.3	108.1	108.4	121.4	111.0	110.1	106.6
Number of customers	All Stores	109.7	107.9	113.2	110.2	108.1	112.1	127.2	114.2	112.1	105.8
Spending per customers		99.7	95.8	101.3	99.0	100.0	96.7	95.3	97.2	98.1	100.8

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

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

	Feb-2022		Feb-2023		Feb-2024		Feb-2025		Feb-2026	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	54,446	110.0	60,005	110.2	61,688	102.8	65,980	107.0	70,352	106.6
Number of customers (Thousands)	17,096	110.1	18,135	106.1	17,882	98.6	19,477	108.9	20,579	105.8
Items purchased customer	2.5	101.6	2.5	100.8	2.4	98.0	2.4	98.8	2.4	99.3
Spending per customers (Yen)	3,185	99.9	3,309	103.9	3,450	104.3	3,387	98.2	3,417	100.8
Average price per item sold(Yen)	1,268	98.3	1,307	103.1	1,391	106.5	1,383	99.4	1,398	101.1

## (5) Monthly net sales, Number of customers and Spending per customers (Birthday)

(Units : %)

Feb-2026 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	97.5	99.3	100.2	99.1	111.8	105.8	102.4	107.1	102.4
	All stores	100.7	102.6	103.4	102.3	114.8	108.2	104.8	109.7	105.4
Number of customers	All Stores	100.2	102.8	101.7	101.7	112.1	108.0	103.7	108.2	104.6
Spending per customers		100.5	99.8	101.7	100.6	102.5	100.2	101.1	101.4	100.8

Feb-2026 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	109.4	100.3	114.4	107.7	99.9	102.7	103.7	101.9	105.0	103.7
	All stores	112.4	102.0	116.2	109.8	102.4	105.4	106.3	104.5	107.3	106.4
Number of customers	All Stores	112.5	107.6	113.7	111.1	105.4	107.4	112.4	108.1	109.7	107.1
Spending per customers		99.9	94.8	102.2	98.7	97.2	98.1	94.5	96.7	97.8	99.3

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

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

	Feb-2022		Feb-2023		Feb-2024		Feb-2025		Feb-2026	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net sales of all stores (Millions yen)	69,505	110.9	72,313	104.0	72,709	100.5	76,507	105.2	81,394	106.4
Number of customers (Thousands)	22,373	109.1	22,142	99.0	21,416	96.7	22,440	104.8	23,986	107.1
Items purchased customer	3.9	101.8	3.9	100.5	3.7	95.9	3.6	98.1	3.5	95.3
Spending per customers (Yen)	3,107	101.7	3,266	105.1	3,395	103.9	3,409	100.4	3,393	99.3
Average price per item sold(Yen)	796	99.9	833	104.6	902	108.3	923	102.3	960	104.0

## (7) Sales and Gross profit Breakdown by Product Line

(Units : Millions of yen, %)

	Feb-2024					Feb-2025					Feb-2026				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	152,505	104.4	32.0	32.4	0.4	158,902	104.2	31.9	32.7	0.3	165,902	104.4	31.9	32.8	0.1
Underwear	113,411	105.7	23.8	36.9	0.8	120,066	105.9	24.1	37.4	0.5	124,408	103.6	24.0	37.7	0.3
Men's wear	44,361	107.1	9.3	32.6	1.0	46,425	104.7	9.3	33.0	0.4	48,468	104.4	9.3	33.4	0.4
Bedclothes	44,384	101.3	9.3	33.4	0.5	45,628	102.8	9.2	33.5	0.1	45,994	100.8	8.9	32.9	△0.6
Baby & Kid's	36,932	104.6	7.7	30.9	1.0	39,836	107.9	8.0	31.6	0.7	41,116	103.2	7.9	31.3	△0.3
Accessories	36,391	95.6	7.6	33.4	0.0	36,018	99.0	7.2	32.9	△0.5	40,059	111.2	7.7	33.3	0.4
Interior	31,015	101.3	6.5	35.1	0.2	31,831	102.6	6.5	35.0	△0.1	33,920	106.6	6.5	34.9	△0.1
Shoes	17,956	94.7	3.8	31.5	△1.3	18,999	105.8	3.8	34.2	2.7	19,788	104.2	3.8	33.9	△0.3
Shimamura	476,957	103.3	100.0	33.7	0.5	497,709	104.4	100.0	34.1	0.4	519,658	104.4	100.0	34.1	0.0
Woman's wear	25,126	104.2	40.7	38.5	0.2	25,640	102.0	38.9	38.9	0.4	26,078	101.7	37.1	38.2	△0.7
Underwear&Interior	10,320	103.8	16.7	37.5	△0.6	12,572	121.8	19.0	37.8	0.3	14,978	119.1	21.3	39.3	1.5
Shoe&Accessories	12,799	101.1	20.8	40.2	0.8	13,667	106.8	20.7	40.5	0.3	14,877	108.9	21.1	40.8	0.3
Men's wear	13,442	101.2	21.8	39.1	0.7	14,100	104.9	21.4	39.6	0.5	14,418	102.3	20.5	38.4	△1.2
Avail	61,688	102.8	100.0	38.8	0.3	65,980	107.0	100.0	39.2	0.4	70,352	106.6	100.0	39.0	△0.2
Goods·Maternity	32,479	95.8	44.7	31.6	△1.1	33,538	103.3	43.8	31.1	△0.5	36,913	110.1	45.4	31.7	0.6
Kid's wear	21,609	104.7	29.7	34.9	△0.1	23,640	109.4	30.9	34.7	△0.2	24,581	104.0	30.1	35.1	0.4
Baby's wear	18,619	104.8	25.6	36.9	△0.2	19,328	103.8	25.3	36.3	△0.6	19,899	103.0	24.5	35.7	△0.6
Birthday	72,709	100.5	100.0	33.9	△0.5	76,507	105.2	100.0	33.5	△0.4	81,394	106.4	100.0	33.7	0.2
Chambre	14,836	101.3	—	38.3	△1.1	15,453	104.2	—	38.3	0.0	17,254	111.7	—	39.3	1.0
Divalo	823	109.6	—	36.9	0.4	897	108.9	—	32.1	△4.8	1,042	116.2	—	35.0	2.9
Total	627,016	102.9	—	34.3	0.3	656,547	104.7	—	34.6	0.3	689,702	105.0	—	34.7	0.1

## (8) New store sales trend (Shimamura)

(Units : Thousands of yen, %)

	Feb-2022	YOY	Feb-2023	YOY	Feb-2024	YOY	Feb-2025	YOY	Feb-2026	YOY
New store sales	1,405,430	—	655,330	46.6	2,717,817	—	2,488,384	91.6	3,449,532	138.6
Month in operation	36	327.3	21	58.3	82	390.5	74	90.2	95	128.4
New store sales per month	39,039	157.7	31,206	79.9	33,144	106.2	33,626	101.5	36,310	108.0
New store openings	4	200.0	3	75.0	12	—	13	108.3	18	138.5

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

(Units: Millions of yen, m<sup>2</sup>, %)

Prefectures	Net sales	YOY (%)	Sales floor area	YOY (%)	Number of stores	Market share
Hokkaido	23,810	103.2	74,826	100.0	68	9.2
Aomori	7,858	103.5	23,794	99.9	23	19.5
Iwate	6,792	103.6	20,310	100.0	20	14.1
Miyagi	10,962	102.0	37,194	100.0	35	10.5
Akita	5,336	102.3	17,460	100.0	17	20.6
Yamagata	5,760	101.1	17,253	100.0	16	14.3
Fukushima	12,548	100.7	39,091	100.0	38	20.9
Hokkaido Tohoku area	73,069	102.4	229,928	100.0	217	12.7
Ibaraki	16,870	101.5	57,328	96.5	55	14.5
Tochigi	11,284	102.8	36,241	100.0	36	13.6
Gunma	11,091	104.9	39,613	100.1	38	12.2
Saitama	51,090	112.3	112,208	102.1	105	11.8
Chiba	27,395	105.2	83,635	100.4	77	7.6
Tokyo	31,847	106.2	66,489	102.0	69	3.5
Kanagawa	27,307	103.5	66,752	98.1	62	5.9
Yamanashi	4,559	101.1	13,483	100.0	13	13.7
Nagano	12,229	103.4	38,465	97.7	37	15.4
Kanto Koshin Area	193,676	106.2	514,214	100.1	492	7.5
Niigata	11,204	101.8	39,036	100.1	36	14.3
Toyama	5,842	102.9	21,626	99.9	22	14.5
Ishikawa	5,280	102.8	16,670	100.0	16	10.9
Fukui	3,996	103.7	11,879	100.0	12	17.3
Hokuriku area	26,324	102.6	89,211	100.0	86	13.9
Gifu	8,005	102.4	27,046	100.0	27	8.6
Shizuoka	17,257	103.8	42,737	100.0	41	11.7
Aichi	25,959	104.3	69,130	100.0	67	6.6
Mie	7,014	104.6	23,538	100.0	22	9.6
Tokai Area	58,236	103.9	162,451	100.0	157	8.2
Shiga	6,010	104.5	19,873	100.0	19	9.5
Kyoto	8,480	106.4	24,879	106.0	23	6.4

Prefectures	Net sales	YOY (%)	Sales floor area	YOY (%)	Number of stores	Market share
Osaka	24,831	105.6	60,970	101.5	57	5.2
Hyogo	17,906	103.4	50,987	100.0	48	7.3
Nara	4,930	103.7	15,772	100.0	16	6.7
Wakayama	4,707	103.3	13,941	100.0	14	12.2
Kinki area	66,866	104.7	186,422	101.3	177	6.5
Tottori	3,123	101.4	8,051	100.0	7	13.6
Shimane	2,738	99.5	9,239	100.0	9	12.5
Okayama	8,293	101.8	26,993	110.1	25	8.3
Hiroshima	8,831	107.3	26,672	115.2	25	5.9
Yamaguchi	6,367	100.7	22,281	100.0	21	9.7
Chugoku area	29,354	102.9	93,236	106.9	87	8.2
Tokushima	3,385	102.0	10,199	100.0	10	11.1
Kagawa	3,904	100.5	13,426	100.0	13	12.0
Ehime	6,114	104.3	17,356	100.0	16	12.2
Kochi	3,933	101.8	12,213	100.0	12	13.1
Shikoku Area	17,337	102.4	53,194	100.0	51	12.1
Fukuoka	16,885	103.8	50,162	99.9	45	6.9
Saga	3,663	102.4	11,049	100.0	11	11.8
Nagasaki	5,224	104.4	17,640	112.3	16	11.2
Kumamoto	7,394	103.6	22,824	100.0	23	8.1
Oita	5,287	102.8	18,166	107.8	16	9.6
Miyazaki	5,750	102.7	16,812	100.1	16	14.9
Kagoshima	6,383	101.4	17,922	93.7	18	8.3
Okinawa	4,201	108.2	11,312	100.0	11	8.8
Kyusyu Okinawa Area	54,790	103.6	165,887	101.2	156	8.7
Shimamura	519,658	104.4	1,494,543	100.7	1,423	8.4
Avail	70,352	106.6	320,187	102.2	323	—
Birthday	81,394	106.4	322,971	102.5	343	—
Chamble	17,254	111.7	115,942	101.9	125	—
Divalo	1,042	116.2	9,471	131.7	19	—

### III. Si meng le (Taiwan)Shimamura

#### 1. Financial Summary and Forecast

##### (1) Profit and loss statement

(Units : Millions of yen, %)

	Feb-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	8,810	100.0	109.1	10,332	100.0	117.3	5,057	100.0	110.5	11,293	100.0	109.3
Cost of goods sold	5,122	58.1	109.3	5,885	57.0	114.9	2,931	58.0	111.4	6,564	58.1	111.5
Operating Gross Profit	3,706	42.1	108.8	4,464	43.2	120.5	2,135	42.2	109.2	4,747	42.0	106.3
SG & A expenses	3,219	36.5	105.9	3,782	36.6	117.5	1,900	37.6	108.8	4,198	37.2	111.0
Operating Profit	486	5.5	133.2	681	6.6	140.2	235	4.6	112.8	549	4.9	80.6
Ordinary Loss	393	4.5	135.4	594	5.8	151.0	177	3.5	103.3	432	3.8	72.6
Net Loss	268	3.0	123.5	459	4.4	171.1	177	3.5	105.1	328	2.9	71.6

Exchange rates (1NT\$)	4.62yen	4.91yen	4.91yen	4.91yen
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##### (2) Profit and loss statement

(Units : Millions of NT\$, %)

	Feb-2025			Feb-2026			Aug-2026 Forecast			Feb-2027 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	1,907	100.0	113.1	2,104	100.0	110.3	1,030	100.0	110.3	2,300	100.0	109.3
Cost of goods sold	1,108	58.1	113.3	1,198	57.0	108.1	597	58.0	111.2	1,337	58.1	111.5
Operating Gross Profit	802	42.1	112.8	909	43.2	113.3	434	42.2	109.0	967	42.0	106.3
SG & A expenses	696	36.5	109.7	770	36.6	110.5	387	37.6	108.6	855	37.2	111.0
Operating Profit	105	5.5	138.1	138	6.6	131.9	47	4.6	112.6	112	4.9	80.6
Ordinary Loss	85	4.5	140.4	121	5.8	142.1	36	3.5	103.1	88	3.8	72.6
Net Loss	58	3.0	128.0	93	4.4	161.0	36	3.5	104.9	67	2.9	71.6