I am Tsujiguchi, Director and Executive Officer. Thank you very much for taking the time to join our financial results briefing today.

Contents

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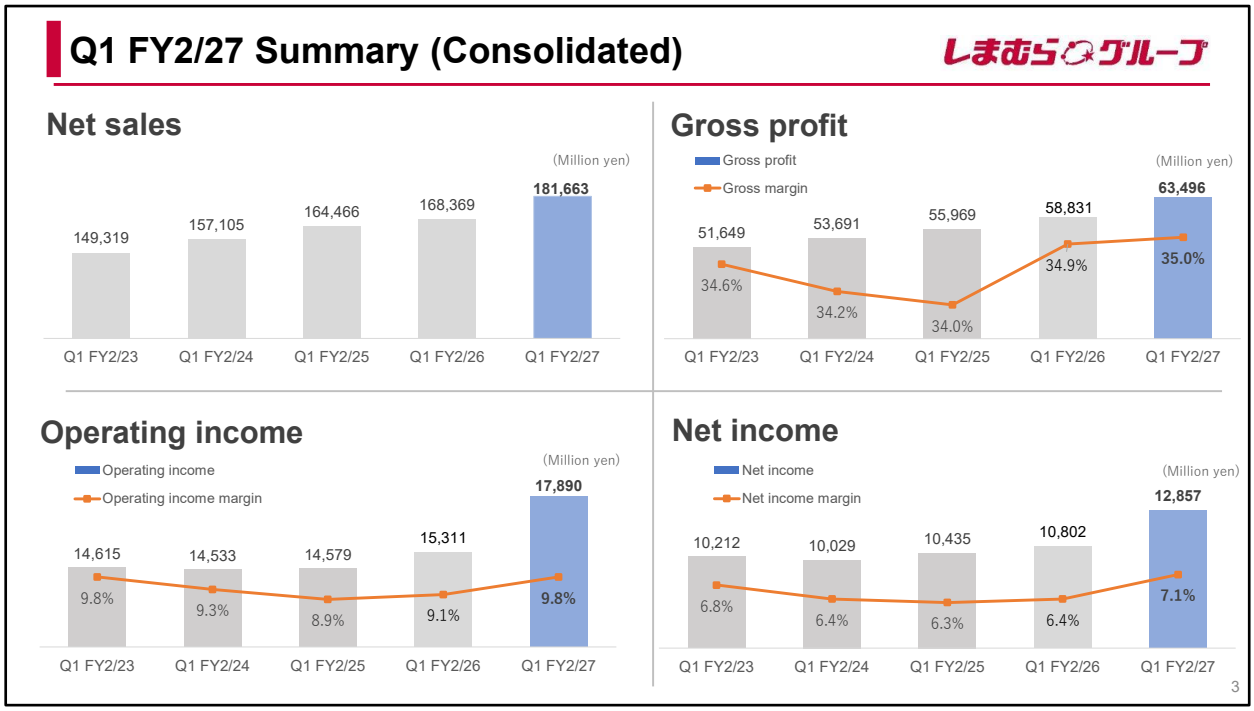
Here is today's agenda.

I will begin with an overview of the Q1 results for the fiscal year ending February 2027.

After that, Mr. Takahashi will discuss the initiatives in each business and our full-year consolidated outlook for the fiscal year ending February 2027.



Let me start with a summary of the results.

Net sales were JPY181.6 billion. Gross profit was JPY63.4 billion, with a gross profit margin of 35%.
Operating income was JPY17.8 billion, with an operating margin of 9.8%.
Net income attributable to owners of the parent was JPY12.8 billion, with a net margin of 7.1%.

Consolidated Results: Income Statement

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- Net sales and all profit figures reached record highs.
- The SG&A ratio was 25.3% (down -0.7 percentage points YoY), and was broadly controlled in line with our plan.

(Million yen/%)

	Q1 FY2/27	Ratio to sales	YoY	Q1 FY2/26	Ratio to sales	YoY
Net sales	**181,663**	**100.0**	**107.9**	168,369	100.0	102.4
Gross profit	**63,496**	**35.0**	**107.9**	58,831	34.9	105.1
SG&A	**45,929**	**25.3**	**104.8**	43,845	26.0	105.1
Operating income	**17,890**	**9.8**	**116.8**	15,311	9.1	105.0
Ordinary income	**18,794**	**10.3**	**118.9**	15,812	9.4	104.3
Net income attributable to owners of parent	**12,857**	**7.1**	**119.0**	10,802	6.4	103.5
Net income per share	**61.92yen**	–	–	48.98 yen	-	-

* The Company conducted a 3-for-1 stock split of its common shares effective February 21, 2026. Accordingly, "Net income per share" have been calculated assuming that the stock split had taken place at the beginning of FY2/26.

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Next, I will walk you through the consolidated results for Q1. The figures are shown on the screen.

First, let me review the external environment.

In Japan, wages continued to rise. At the same time, raw material prices increased sharply, reflecting the situation in the Middle East.
This led to repeated price increases for everyday goods, putting pressure on household budgets.
As a result, consumers remained highly cost-conscious.
They became even more selective in evaluating value for money, and consumer spending, including apparel purchases, continued to face a challenging environment.
Weather conditions also had an impact. Average temperatures nationwide were well above normal, and cherry blossoms bloomed earlier than usual.
It was an exceptionally warm season.
Although temperatures fluctuated at times, many regions experienced summer-like weather from May onward.
This created favorable conditions for summer apparel sales.
Against this backdrop, we strengthened both our product appeal and our sales power.
As a result, net sales for Q1 and all profit lines reached record highs for a first quarter.

Consolidated Results: SG&A Expenses

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- Salaries: Increased by 5.8% year on year due to wage hikes.
- Advertising expenses: Decreased by 7.5% YoY, due to the promotion of digital marketing and the in-house production of content.

(Million yen/%)

	Q1 FY2/27	Ratio to sales	YoY	Q1 FY2/26	Ratio to sales	YoY
Salary	**20,700**	**11.4**	**105.8**	19,564	11.6	107.7
Total personnel expenses	**24,322**	**13.4**	**105.9**	22,959	13.6	107.6
Advertising expenses	**2,872**	**1.6**	**92.5**	3,105	1.8	100.8
Total selling expenses	**5,458**	**3.0**	**102.4**	5,332	3.1	103.0
Supplies expenses/ Display fixtures expenses	**688**	**0.4**	**119.0**	578	0.3	111.9
EDP expenses	**632**	**0.3**	**135.1**	468	0.3	78.6
Total operating expenses	**2,378**	**1.3**	**95.5**	2,490	1.5	107.0
Rents	**8,443**	**4.6**	**102.0**	8,280	4.9	101.0
Depreciation and amortization	**1,864**	**1.0**	**119.1**	1,565	0.9	106.5
Total equipment cost	**12,378**	**6.8**	**105.2**	11,771	7.0	101.3
Total general expenses	**1,391**	**0.8**	**107.7**	1,291	0.8	101.4
Total SG&A expenses	**45,929**	**25.3**	**104.8**	43,845	26.0	105.1

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Next, I will explain the breakdown of consolidated SG&A expenses.

Total personnel expenses increased 5.9% YoY. This mainly reflected a 5.8% increase in salaries due to wage hikes.
Total selling expenses increased 2.4% YoY. Digital promotions and in-house content production reduced advertising expenses by 7.5% YoY. Meanwhile, a higher ratio of cashless transactions resulted in higher payment processing fees.

Total operating expenses decreased 4.5% YoY. Although spending increased on display fixtures for new store openings and renovations, as well as on EDP, transportation costs declined following a revision to cooperation payments.

Total equipment costs increased 5.2% YoY, driven by a 19.1% increase in depreciation and amortization.
As a result, total SG&A expenses increased 4.8% YoY to JPY45.9 billion, largely in line with plan.

Consolidated Results: Balance Sheets

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- Assets: Cash and deposits, accounts receivable, and marketable securities decreased 18.7% YoY.
- Liabilities: Accounts payable increased 6.8% YoY.

(Million yen/%)

	End-May 2026	Composition ratio	YoY	End-May 2025	Composition ratio
Current assets	**329,795**	**57.2**	**85.7**	384,992	65.8
Noncurrent assets	**247,060**	**42.8**	**123.7**	199,696	34.2
Total assets	**576,855**	**100.0**	**98.7**	584,689	100.0
Current liabilities	**74,831**	**13.0**	**108.0**	69,303	11.9
Noncurrent liabilities	**9,387**	**1.6**	**86.9**	10,805	1.8
Total liabilities	**84,218**	**14.6**	**105.1**	80,109	13.7
Total shareholder's equity	**484,718**	**84.0**	**97.1**	499,128	85.4
Accumulated other comprehensive income	**7,918**	**1.4**	**145.2**	5,451	0.9
Total net assets	**492,636**	**85.4**	**97.6**	504,579	86.3
Total liabilities and net assets	**576,855**	**100.0**	**98.7**	584,689	100.0

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Now, let me move on to the consolidated balance sheet.

Total assets decreased 1.3% compared with the end of the same period last year. This was mainly due to the share buyback conducted in January.

Total liabilities increased 5.1% compared with the end of the same period last year, mainly reflecting a 6.8% increase in accounts payable.

Sales by Business

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- Net sales exceeded the previous year's level across all business segments in Japan and overseas.
- Domestic net sales increased 7.7% YoY, driven by enhancements to private-brand (PB) products, expanded character projects, the development of hit products, and diversified sales promotion measures.

(Million yen/%)

Business	Q1 FY2/27	Ratio to net sales	YoY	Q1 FY2/26	Ratio to net sales	YoY
Shimamura	**130,827**	**72.0**	**107.3**	121,923	72.4	101.7
Avail	**18,917**	**10.4**	**109.6**	17,256	10.3	105.3
Birthday	**23,863**	**13.1**	**106.2**	22,464	13.3	102.3
Chambre	**5,254**	**2.9**	**119.4**	4,400	2.6	106.6
Divalo	**279**	**0.2**	**106.8**	261	0.2	109.1
Shimamura (non-consolidated)	**179,142**	**98.6**	**107.7**	166,306	98.8	102.3
Si meng le (Taiwan)	**2,520**	**1.4**	**122.2**	2,063	1.2	108.4
Shimamura (consolidated)	**181,663**	**100.0**	**107.9**	168,369	100.0	102.4

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Here are the net sales results by business.

All businesses, both in Japan and overseas, recorded higher net sales than in the previous year. We will discuss the initiatives at Shimamura, Avail, and Birthday starting on page 10. For now, I will focus on the results for Chambre, Divalo, and Si Meng Le in Taiwan.

In the Chambre business, we strengthened our product appeal by further enhancing JB, our co-developed brand with suppliers, and by expanding our lineup of character and gift products. On the sales side, the introduction of new display fixtures enabled us to redesign store layouts, making it easier for customers to shop. We also strengthened digital promotions through social media and email newsletters, helping to increase customer traffic.

In the Divalo business, trend-driven slip-on sandals performed well. As brand recognition increased, online sales also continued to grow steadily.

In the Si Meng Le business, we expanded the lineup of products developed in Japan. We also strengthened promotions through local influencers in Taiwan, which helped increase brand awareness.

Gross Profit, Price Reduction, Inventory YoY

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- Gross profit: All three businesses exceeded the previous year's gross profit in absolute terms. However, the gross profit margin fell below last year's level in the Shimamura and Birthday businesses due to an increase in markdowns.
- Markdowns: In the Shimamura business, markdowns exceeded the previous year due to the optimization of winter inventories and the clearance of year-round items.

(%/ppt.)

Business	Period	Gross profit			Price reduction			Inventory
		Gross profit YoY	Gross margin	YoY	Price reduction YoY	Price reduction rate	YoY	Inventory YoY (Monthly avg.)
Shimamura	Q1 FY2/27	107.1	34.2	－0.1	107.9	7.3	＋0.1	102.8
	Q1 FY2/26	105.6	34.3	+1.3	86.7	7.2	-1.3	104.2
Avail	Q1 FY2/27	109.9	38.0	＋0.1	109.4	16.5	－0.1	104.3
	Q1 FY2/26	105.6	37.9	+0.1	111.0	16.6	+0.9	108.6
Birthday	Q1 FY2/27	105.4	34.5	－0.3	129.2	5.6	＋1.0	104.8
	Q1 FY2/26	101.8	34.8	-0.1	107.1	4.6	+0.2	108.5

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Now, let me explain the Shimamura business results in terms of gross profit, price reduction, and inventory.

Gross profit increased 7.1% YoY, while the gross margin declined by 0.1 percentage point. The price reduction rate in Q1 was 7.3%, up 0.1 percentage point YoY. Last year, fewer markdowns were required for winter merchandise than in the previous year, resulting in a significant improvement in the gross margin.

By comparison, this year we optimized winter inventory and applied markdowns to year-round merchandise, resulting in a slight decline in the gross margin.

Same-store Sales, Customer Traffic, and Average Spending per Customer (YoY)

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- Same-store sales and customer traffic: Exceeded the previous year's level across all three business segments.
- Price per item: Due to strong sales of lower-priced character goods, the average price per item declined year on year in both the Shimamura and Avail businesses.

(%)

Business	Period	Net sales		Number of customers	Spending per customer	Number of items purchased	Unit price per item
		Existing stores	All stores				
Shimamura	Q1 FY2/27	107.2	107.5	106.4	101.0	101.5	99.3
	Q1 FY2/26	101.7	101.7	100.0	101.8	98.7	102.9
Avail	Q1 FY2/27	107.4	109.8	113.3	96.9	99.3	97.3
	Q1 FY2/26	104.2	105.3	102.8	102.5	99.2	103.3
Birthday	Q1 FY2/27	103.5	106.4	107.6	98.9	96.4	102.4
	Q1 FY2/26	99.1	102.3	101.7	100.6	97.2	103.4

The figures do not reflect the impact of the new membership program (points-based system) introduced in March 2026.

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Next, I will cover net sales, customer traffic, and average spending per customer. Stronger promotional campaigns, enhanced online flyers, and character-themed products that were less affected by weather conditions helped increase the number of customers across all businesses. On the other hand, price per item came in below expectations because lower-priced items, such as character merchandise, sold well.

Shimamura Business (1)

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Strengthening Product Appeal

Expansion of the FIBER DRY series and further enhancement of PB brands “CLOSSHI” and “CLOSSHI PREMIUM”

■ YoY change in FIBER DRY series sales
+14.5 %

■ YoY change in PB sales
+7.2 %

■ PB product proportion
24.8 %

Development of hit products

Cumulative sales exceeded 1 million pairs

Cumulative sales exceeded 600,000 units

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I am Takahashi, Representative Director, President and Executive Officer. I will now explain the initiatives in each business.

Let me begin with the initiatives in the Shimamura business. We strengthened our product appeal by expanding our core private brands, CLOSSHI and CLOSSHI PREMIUM, offering products that combine superior functionality with exceptional comfort.

FIBER DRY, which offers excellent moisture absorption and quick-drying performance, continued to perform well. Clearer product concepts such as "Saratto Dry" and "Saratto UV," together with new character collaboration items, helped us reach new customer segments and drive sales. As a result, net sales for the FIBER DRY series increased 14.5% YoY.

In the higher-priced CLOSSHI PREMIUM line, THE SUPER COOL series, known for its cooling-touch functionality, performed strongly. We accelerated sales activities in response to rising temperatures, and cumulative unit sales exceeded 17 million.

In product development, the CLOSSHI Rakutto! Comfort & Smooth IN Sneakers series has surpassed 1 million pairs in cumulative sales, thanks to our efforts to understand customer needs and expand our product lineup.

In addition, the "Iki-Iki Lab Posture Support Bra," one of last year's hit products, continued to perform well. We introduced collaboration items with KA・RA・DA factory and expanded the product lineup, bringing cumulative sales to 600,000 units.

As a result of these initiatives, private-brand net sales increased 7.2% YoY, and the private-brand sales ratio reached 24.8%.

Shimamura Business (2)

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Strengthening Sales Capabilities

Promotion of trending character products

■ YoY change in character products sales

+22.1 %

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Introduction of dedicated fixtures

Initiatives for the new store layout

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We also strengthened our lineup of character products, which are less affected by weather conditions, primarily through online flyers.

Strong performers included Sanrio Characters, Zootopia 2, which was a major hit last year, the retro-cute Monchhichi, and Initial D, which is popular among men in their 30s to 50s. By expanding our assortment of character merchandise, we attracted new customer segments, and net sales of character products increased 22.1% YoY.

In terms of sales floor, we continued rolling out dedicated fixtures for character products nationwide. These fixtures make small items easier to browse and encourage customers to purchase more items. We are also testing new store layouts in selected locations.

Through these initiatives, we aim to create an even more customer-friendly shopping environment.

Shimamura Business (3)

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Strengthening Sales Capabilities

Promotion of Personalized Marketing (E-mail Newsletters)

■ Email newsletter open rate **53.7%**

■ Store visit count of email newsletter openers **2.14** million people

■ Purchase conversion rate **19.3%**

Motivational products | **Character products**

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On the sales promotion side, we leveraged data from our Shimamura Park app, which now has 11 million members. We delivered targeted email newsletters based on members' attributes and purchase histories. The open rate reached 53.7%. During the quarter, a cumulative total of 2.14 million store visits were generated by customers who opened the emails, and the purchase rate was 19.3%.

By tailoring our initiatives to each customer's preferences, concerns and motivations, we increased repeat visits and overall customer traffic.

Going forward, we will continue to leverage Shimamura Park to strengthen personalized marketing and drive further growth in both customer traffic and net sales.

Avail Business (1)

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Strengthening Product Appeal and Sales Capabilities

Promotion of trend-driven merchandising centered on JB products

■ YoY change in JB sales

+7.9 %

■ YoY change in JB ratio

41.7 %

CHIP CLIP

SUREVE

Enhancement of character projects

■ YoY change in character products sales

+13.9 %

Expansion of product assortments tailored to customer preferences

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Next, I will explain the initiatives in the Avail business.

In Avail, we focused on trend-driven product proposals centered on JB, strengthened our lineup of character products, and expanded assortments tailored to customer preferences.

JB collaborated with CHIP CLIP and PIKO, a popular brand from the Heisei era, as well as SUREVE and influencers known for incorporating Heisei-era "gal" fashion into their styles. By responding quickly to these trends, we attracted a broad range of customers. As a result, JB net sales increased 7.9% YoY, and the JB sales ratio reached 41.7%.

We also strengthened our character-themed initiatives. Timely product launches, including Sanrio characters items featuring Avail-exclusive artwork, together with expanded assortments tailored to customer preferences, helped increase net sales of character products by 13.9% YoY.

Avail Business (2)

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Strengthening Product Appeal and Sales Capabilities

Increasing net sales through enhanced sales promotion activities

■ YoY change in net sales

+9.6 %

■ YoY change in customer traffic

+13.3 %

New initiatives (Live Commerce)

Further expansion of the e-commerce website

RagOutの定番パンプスから
【美人パンプス】シリーズが登場!

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Now, let me move on to promotions and e-commerce.

To drive weekday sales, Avail introduced weekly promotional campaigns under the name "Avail Week." We featured products linked to appearances at the fashion event "ULTRA TEENS FES" and strengthened promotions tied to Pompompurin's birthday. By creating a shopping environment that customers can enjoy throughout the week, rather than only on weekends, net sales increased 9.6% YoY and customer traffic rose 13.3%. These initiatives helped attract new customers and drive sales.

In e-commerce, we launched influencer-led live commerce events and continued enhancing our EC site by adding styling tips and detailed product information. We will continue to expand these initiatives going forward.

Birthday Business (1)

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Strengthening Product Appeal and Sales Capabilities

Expansion of PB product assortment

■ YoY change in PB sales

+27.6 %

Enhancement of brand collaboration initiatives

Strong performance of JB brand “futafuta DAILY LINE”

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Next, I will explain the initiatives in the Birthday business.

In Birthday, our private brand BIRTHDAY PLUS, which focuses on high-quality materials, continued to perform well. Growth was driven by outerwear, particularly the kiteiko series and the FIBER DRY series, both of which offer features such as cooling-touch functionality and quick-drying comfort for children. As a result, private-brand net sales increased 27.6% YoY.

Brand collaborations with Coleman, BABYDOLL, and Jeep also performed strongly. In addition, JB's “futafuta DAILY LINE” continued to expand as a stylish basic brand, offering a broad lineup ranging from outerwear to innerwear and lifestyle goods, which helped drive sales.

Birthday Business (2)

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Strengthening Product Appeal and Sales Capabilities

Challenging new sales method

Strengthening e-commerce operations

Strengthening in-store customer support systems

Implementation of bundle sales promotions

Creating sales opportunities through parent-child coordinated outfits

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On the sales promotion side, we strengthened customer service by enhancing staff training and encouraging more proactive customer engagement.

At the “Outing Support Fair” held in May, sales of strollers and child car seats increased by 10% compared with the same period last year. We also introduced bundle sales for baby food, which has strong demand for bulk purchases. As a result, sales volume increased sevenfold, delivering strong results.

On our online store, we coordinated promotions with our official Instagram account, which now has 1.08 million followers. When we featured children's pajamas on Instagram, we also promoted matching parent-child pajamas on our EC site. This stimulated demand for coordinated outfits, encouraging customers to purchase additional items and resulting in higher average spending per customer and higher net sales.

E-Commerce Business

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Q1 Results

■ Net sales

53.0 billion yen

■ YoY change in net sales

+30.0 %

■ Store pickup ratio

88.3 %

E-commerce performance by business

Business	YoY
Shimamura	+18.3%
Avail	+ 36.3%
Birthday	+ 51.3%
Chambre	+189.4%
Divalo	—

Implementation of cross-business initiatives

Expansion of "Shimasapo Chottoku bin" Delivery Service

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Next, I will explain the initiatives in our e-commerce business.

EC net sales for Q1 were JPY5.3 billion, up 30% YoY. The store-pickup ratio reached 88.3%, demonstrating that customer traffic between our e-commerce platform and physical stores continued to contribute directly to sales. By business, Shimamura posted 18.3% YoY growth, while all other businesses also recorded strong increases. Cross-business initiatives and an expanded lineup of online-exclusive products helped drive customers from Shimamura's EC site to the EC sites of our other businesses.

Our "Shimasapo Chottokubin" delivery service also continued to expand. We are seeing an increasing number of B2B orders, including orders for custom T-shirts from companies and bulk purchases of child car seats.

Opening of Pop-up Stores (1)

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Opening Stores in Station Facilities

Koiwa Station

Product Categories:
Children's apparel (Shimamura and Birthday businesses)

Omiya Station

Product Categories:
Children's apparel, FIBER DRY innerwear (women's), and knickknacks (Shimamura, Birthday, and Chambre businesses)

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Next, I will explain our pop-up store initiatives.

The Shimamura Group has been opening pop-up stores in urban areas to strengthen brand awareness and attract new customers.

Following last year's pop-up store at Tokyo Station, we expanded this year into station malls at Koiwa Station and Omiya Station. These stores focused primarily on children's apparel. Both locations attracted strong customer traffic, with families visiting during the day and commuters stopping by in the evening. At Omiya Station, FIBER DRY women's innerwear recorded the highest sales among all stores during the period. We will use these results to further optimize our product assortment for future station-mall pop-up stores.

Opening of Pop-up Stores (2)

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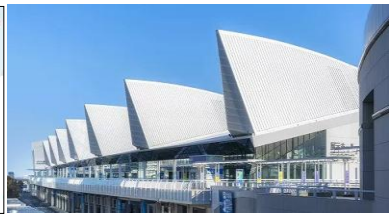
Avail

Asakusabashi / Sapporo

Advance sales of products developed in collaboration with la farfa models

Birthday

Pacifico Yokohama



Sales of JB brands “&mignon” and “futafuta DAILY LINE”

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In the Avail business, we participated in events hosted by the fashion magazine La farfa in Asakusabashi and Sapporo, targeting customers looking for plus-size apparel. In the Birthday business, we exhibited at the Maternity & Baby Festa 2026 held at Pacifico Yokohama, where we welcomed many visitors. Through these pop-up initiatives, we will continue to strengthen brand awareness and build a foundation for future expansion into urban areas.

Expansion of Duty-Free Store Coverage

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Sales increase through tax-free store expansion and further enhancement of brand awareness

Tax-free stores:FY2025 sales results

Business	YoY (compared to non-participating stores)
Shimamura	+5.8% (+2.7pt)
Avail	+4.2% (+0.8pt)
Birthday	+8.1% (+6.7pt)

Expansion of stores handling these products

Opening a booth at theTaipei Tourism Exposition

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Now, let me explain our tax-free store initiatives.

Last year, tax-free stores outperformed non-tax-free stores across all three businesses. Based on these results, we have been expanding the number of tax-free stores from 120 to 1,306 since June 21 by adding 1,186 stores across Shimamura, Avail, Birthday, Chambre, and Divalo. This expansion will improve customer convenience and support further growth in net sales.

We are also strengthening our overseas marketing efforts. For example, we exhibited at the Taipei Tourism Exposition last month, helping us reach new customers outside Japan.

Consolidated Business Forecasts for FY2/27

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- Net sales: Expected to increase by 4.2% YoY / Operating income: Expected to increase by 8.7% YoY
- SG&A expenses: Expected to increase by 3.0% YoY. Personnel expenses are expected to increase by 4.2% YoY. Expenses for consumables and display fixtures are also expected to increase, reflecting renovations of existing stores.
- Dividend per share: Expected to be 80 yen for the full year

(Million yen/%)

	FY2/27 Forecast	YoY	Ratio to sales	FY2/26 Result	Ratio to sales
Net sales	729,193	104.2	100.0	700,034	100.0
Gross profit	254,728	104.4	34.9	243,904	34.8
SG&A	189,292	103.0	26.0	183,771	26.2
Operating income	66,842	108.7	9.2	61,483	8.8
Ordinary income	68,825	108.1	9.4	63,672	9.1
Net income attributable to owners of parent	47,321	106.4	6.5	44,460	6.4
Net income per share	227.92 yen	-	-	202.36 yen	-
Dividend per share	80 yen	-	-	215 yen	

* The Company conducted a 3-for-1 stock split of its common shares effective February 21, 2026. Accordingly, "Net income per share" have been calculated assuming that the stock split had taken place at the beginning of FY2/26. Dividend per share for FY2/26 is presented based on the actual dividend amount prior to the stock split.

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Here are our consolidated forecasts.

We will continue strengthening product appeal and sales power across all businesses to drive same-store sales. To maintain our gross profit margin, we will expand our lineup of higher-priced products, increase the use of fabric and production-line contracts, optimize our sourcing countries, and strengthen procurement through our Import Department. These initiatives will help improve our initial markup rate.

Based on these initiatives, we forecast net sales of JPY729.1 billion for the fiscal year ending February 2027, up 4.2% YoY. Operating income is projected to reach JPY66.8 billion, up 8.7% YoY, with an operating margin of 9.2%.

The annual dividend per share is expected to be JPY80.

Information Disclosure

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Financial Results Materials (Disclosed on the corporate website)

▽ **Financial Results Briefing Materials (with comments):** **Tuesday, June 30**

▽ **Financial Results (Summary of Question and Answer Session):** **Wednesday, July 1**

▽ **Financial Results Briefing (English):** **Thursday, July 2**

Cautionary Statement Regarding Forward-Looking Statements, etc.

The forward-looking statements, including business forecasts, contained in this document are based on judgments made in accordance with information available at the time of this document's release and are subject to a number of uncertainties.
Actual results may differ from these forecasts due to changes in business conditions and other factors.

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Lastly, I would like to provide an update on our disclosures.

The schedule for materials to be released on our corporate website is shown on the screen.

This concludes our presentation on SHIMAMURA's Q1 results and consolidated forecast for the fiscal year ending February 2027. Thank you very much for your attention.