

Investors' Guide

August-2024

Shimamura Co., Ltd.

I. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement	1
(2) Selling, General and Administrative Expenses	2
(3) Consolidated quarterly Profit and loss statement	2
(4) Consolidated Balance Sheets	3
(5) Consolidated Major Financial Indicators	3
2. Number of Stores by Region	4
3. Store operation	6
4. Number of Employees	7
5. Capital Expenditures	8

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement	9
(2) Selling, General and Administrative Expenses	9

2. Sales and Gross profit

(1) Monthly sales, customer numbers and per customer spending (Shimamura)	10
(2) Net sales, Customer numbers, Items purchased customer, Average spending per customer Average price per item sold (Shimamura)	10
(3) Monthly sales, customer numbers and per customer spending (Avail)	11
(4) Net sales, Customer numbers, Items purchased customer, Average spending per customer Average price per item sold (Avail)	11
(5) Monthly sales, customer numbers and per customer spending (Birthday)	12
(6) Net sales, Customer numbers, Items purchased customer, Average spending per customer Average price per item sold (Birthday)	12
(7) Sales and Gross profit Breakdown by Product Line	13
(8) New store sales trend (Shimamura)	13

3. Sales by prefecture and Retail floor space (Shimamura)	14
---	----

III. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast	15
-----------------------------------	----

I. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

Subject	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	316,838	100.0	105.1	635,091	100.0	103.1	330,595	100.0	104.3	659,622	100.0	103.9
Shimamura	237,325	74.9	105.4	476,957	75.1	103.3	246,705	74.6	104.0	490,700	74.4	102.9
Avail	31,626	10.0	106.9	61,688	9.7	102.8	33,766	10.2	106.8	64,600	9.8	104.7
Birthday	36,350	11.5	101.1	72,709	11.5	100.5	38,079	11.5	104.8	78,400	11.9	107.8
Chambre	7,521	2.4	104.2	14,836	2.3	101.3	7,623	2.3	101.4	16,400	2.5	110.5
Divalo	437	0.1	115.5	823	0.1	109.6	478	0.2	109.3	900	0.1	109.2
CHINA TAIWAN	3,577	1.1	118.3	8,074	1.3	119.6	3,941	1.2	110.2	8,622	1.3	106.8
Cost of goods sold	207,612	65.5	105.1	416,529	65.6	102.6	216,488	65.5	104.3	432,173	65.5	103.8
Gross profit	109,225	34.5	105.3	218,561	34.4	104.1	114,106	34.5	104.5	227,448	34.5	104.1
Other operating income	711	0.2	101.3	1,408	0.2	101.0	707	0.2	99.4	1,538	0.2	109.2
Operating Gross Profit	109,937	34.7	105.3	219,970	34.6	104.1	114,814	34.7	104.4	228,987	34.7	104.1
SG & A expenses	79,763	25.2	105.6	164,662	25.9	104.2	83,409	25.2	104.6	172,624	26.2	104.8
Operating Profit	30,173	9.5	104.3	55,308	8.7	103.8	31,404	9.5	104.1	56,362	8.5	101.9
Non-operating income	556	0.2	72.8	1,414	0.2	129.9	813	0.2	146.4	1,433	0.2	101.4
Non-operating expenses	4	0.0	157.8	6	0.0	88.4	230	0.0	—	101	0.0	—
Ordinary Profit	30,725	9.7	103.5	56,716	8.9	104.3	31,987	9.7	104.1	57,694	8.7	101.7
Extraordinary profit	16	0.0	—	16	0.0	37.2	—	—	—	200	0.0	—
Extraordinary losses	213	0.1	61.4	1,190	0.2	150.6	251	0.1	117.9	500	0.0	42.0
Pretax profit	30,528	9.6	104.1	55,542	8.7	103.5	31,735	9.6	104.0	57,394	8.7	103.3
Tax	9,574	3.0	109.9	15,457	2.4	99.0	9,635	2.9	100.6	17,200	2.6	111.3
Net Profit	20,954	6.6	101.6	40,084	6.3	105.4	22,100	6.7	105.5	40,194	6.1	100.3

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

Subject	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	34,189	10.8	106.8	70,650	11.1	105.6	36,762	11.1	107.5	75,047	11.4	106.2
Personal expenses	39,974	12.6	106.9	83,180	13.1	105.9	43,135	13.0	107.9	88,312	13.4	106.2
Advertising expenses	5,432	1.7	102.8	11,949	1.9	102.8	5,390	1.6	99.2	12,233	1.9	102.4
Selling expenses	9,438	3.0	105.9	20,031	3.2	104.1	9,632	2.9	102.1	20,668	3.1	103.2
Non-durable goods	668	0.2	108.0	1,361	0.2	114.9	709	0.2	106.1	1,677	0.3	123.2
Display total	455	0.1	101.9	864	0.1	99.2	477	0.1	104.9	1,381	0.2	159.7
Operating expenses	4,496	1.4	118.5	9,477	1.5	110.2	4,604	1.4	102.4	10,408	1.6	109.8
Rental expenses	16,312	5.1	99.7	32,745	5.2	100.2	16,424	5.0	100.7	32,979	5.0	100.7
Depreciation	2,916	0.9	99.6	5,918	0.9	100.5	2,966	0.9	101.7	5,774	0.9	97.6
Facilities cost	23,429	7.4	101.5	47,343	7.4	100.9	23,498	7.1	100.3	48,645	7.4	102.8
General expenses	2,424	0.8	103.6	4,629	0.7	97.9	2,538	0.8	104.7	4,588	0.7	99.1
SG & A expenses	79,763	25.2	105.6	164,662	25.9	104.2	83,409	25.2	104.6	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						
Cost of goods sold	108,497	66.0	104.9	107,991	65.0	103.6						
Gross profit	55,969	34.0	104.2	58,137	35.0	104.7						
Other operating income	341	0.2	100.7	365	0.2	98.3						
Operating Gross Profit	56,310	34.2	104.2	58,503	35.2	104.6						
SG & A expenses	41,730	25.3	105.7	41,678	25.1	103.5						
Operating Profit	14,579	8.9	100.3	16,825	10.1	107.6						
Ordinary Profit	15,161	9.2	102.8	16,826	10.1	105.3						
Net Profit	10,435	6.3	104.0	11,665	7.0	106.8						

(4) Consolidated Balance Sheets

(Units : Millions of yen, %)

	Aug-2023			Feb-2024			Aug-2024		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	344,208	65.8	107.8	344,887	64.6	103.8	357,606	64.8	103.9
Noncurrent assets	178,832	34.2	104.1	188,919	35.4	111.0	194,597	35.2	108.8
Total assets	523,040	100.0	106.5	533,807	100.0	106.2	552,203	100.0	105.6
Current liabilities	56,177	10.7	103.3	52,151	9.8	99.3	53,801	9.7	95.8
Noncurrent liabilities	10,206	2.0	105.9	10,247	1.9	102.4	10,270	1.9	100.6
Total liabilities	66,383	12.7	103.7	62,398	11.7	99.8	64,071	11.6	96.5
Total shareholder's equity	452,259	86.5	106.8	466,596	87.4	106.9	483,212	87.5	106.8
Valuation difference	4,397	0.8	123.9	4,811	0.9	133.1	4,919	0.9	111.9
Total net assets	456,657	87.3	106.9	471,408	88.3	107.1	488,131	88.4	106.9
Total assets	523,040	100.0	106.5	533,807	100.0	106.2	552,203	100.0	105.6

(5) Consolidated Major Financial Indicators

	Aug-2020	Aug-2021	Aug-2022	Aug-2023	Aug-2024
Capital adequacy ratio	87.6%	87.3%	87.0%	87.3%	88.4%
ROE	2.8%	4.5%	4.9%	4.7%	4.7%
ROA	2.5%	3.8%	4.3%	4.1%	4.1%
Ordinary profit to total assets	3.9%	5.7%	6.1%	6.0%	5.9%
Total assets turnover ratio	0.61times	0.63times	0.62times	0.62times	0.61times
Gross profit ratio	33.4%	34.3%	34.4%	34.5%	34.5%
SG & A expenses ratio	27.3%	25.6%	25.1%	25.2%	25.2%
Operating profit ratio	6.3%	8.9%	9.6%	9.5%	9.5%
Ordinary profit ratio	6.4%	9.1%	9.8%	9.7%	9.7%
Net assets per share	10,192.02yen	10,819.40yen	11,618.76yen	6,212.74yen	6,640.86yen
EPS	286.41yen	474.22yen	561.08yen	285.07yen	300.67yen

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 Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2023 End	Op en	Clo se	Aug-24 End	2023 End	Op en	Clo se	Aug-24 End	2023 End	Op en	Clo se	Aug-24 End	2023 End	Op en	Clo se	Aug-24 End	2023 End	Op en	Clo se	Aug-24 End	2023 End	Op en	Clo se	Aug-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			56	14			14	11			11	5			5	1			1	87			87
Tochigi	36			36	10			10	11			11	6			6					63			63
Gunma	38			38	9			9	9			9	6			6	1			1	63			63
Saitama	103			103	21		1	20	21			21	7			7	1			1	153		1	152
Chiba	77			77	16			16	18			18	5	1		6					116	1		117
Tokyo	68	1		69	5			5	12			12	2			2	1			1	88	1		89
Kanagawa	64			64	9			9	10			10	1			1	2			2	86			86
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	1	1	494	98	0	1	97	100	0	0	100	38	1	0	39	6	0	0	6	736	2	2	736
Niigata	37			37	11			11	7	1		8	3	1		4					58	2		60
Toyama	22			22	3			3	4			4	1			1					30			30
Ishikawa	17		1	16	2			2	4			4	2			2					25		1	24
Fukui	12			12	2			2	3			3	3			3					20			20
Hokuriku Area	88	0	1	87	18	0	0	18	18	1	0	19	9	1	0	10	0	0	0	0	133	2	1	134
Gifu	27			27	3			3	4			4	1			1					35			35
Shizuoka	41			41	7	1	1	7	14			14	3			3					65	1	1	65
Aichi	65	1		66	9	1		10	9			9					1			1	84	2		86
Mie	22			22	7			7	4			4	1			1					34			34
Tokai Area	155	1	0	156	26	2	1	27	31	0	0	31	5	0	0	5	1	0	0	1	218	3	1	220

Store Type	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2023 End	Op en	Cl se	Aug-24 End	2023 End	Op en	Cl se	Aug-24 End	2023 End	Op en	Cl se	Aug-24 End	2023 End	Op en	Cl se	Aug-24 End	2023 End	Op en	Cl se	Aug-24 End	2023 End	Op en	Cl se	Aug-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			23	3			3	4			4	1			1					31			31
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	0	82	15	0	0	15	19	1	1	19	7	0	0	7	2	0	0	2	125	1	1	125
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			2					25	1		26
Miyazaki	16			16	2			2	2			2	2			2					22			22
Kagoshima	19			19	4			4	6			6	3			3					32			32
Okinawa	11			11	4			4	5			5	1			1					21			21
Kyusyu Okinawa Area	152	2	1	153	36	1	0	37	44	2	0	46	18	0	0	18	1	0	0	1	251	5	1	255
Japan Total	1,415	5	4	1,416	312	3	2	313	324	5	1	328	118	2		120	16			16	2,185	15	7	2,193
CHINA TAIWAN																					42	1	0	43
T o t a l	1,415	5	4	1,416	312	3	2	313	324	5	1	328	118	2		120	16			16	2,227	16	7	2,236

3. Store operation

(1) Store openings

		Feb-2023	Aug-2023	Feb-2024	Aug-2024	Feb-2025 Forecast
Shimamura	New store openings	3	6	12	5	13
	Closures	6	9	15	4	12
	Renovation	1	4	7	18	44
	Year-end total	1,418	1,415	1,415	1,416	1,416
Avail	New store openings	2	1	3	3	7
	Closures	3	2	4	2	3
	Renovation	0	0	0	2	8
	Year-end total	313	312	312	313	316
Birthday	New store openings	5	4	14	5	16
	Closures	2	0	3	1	4
	Renovation	0	0	0	0	2
	Year-end total	313	317	324	328	336
Chambre	New store openings	12	5	8	2	5
	Closures	1	3	3	0	0
	Renovation	0	0	0	0	1
	Year-end total	113	115	118	120	123
Divalo	New store openings	1	0	1	0	0
	Closures	0	0	1	0	0
	Renovation	1	0	0	0	0
	Year-end total	16	16	16	16	16
CHINA TAIWAN Shimamura	New store openings	0	1	3	1	3
	Closures	2	1	1	0	1
	Renovation	1	0	0	0	0
	Year-end total	40	40	42	43	44
Shimamura Group	New store openings	23	17	41	16	44
	Closures	14	15	27	7	20
	Renovation	3	4	7	20	55
	Year-end total	2,213	2,215	2,227	2,236	2,251

(2) Retail Floor Space

(Units : m²)

Store Type	Feb-2023	Aug-2023	Feb-2024	Aug-2024	Feb-2025 Forecast
Shimamura	1,481,994	1,480,753	1,481,747	1,483,425	1,484,300
Avail	309,476	308,870	308,050	309,301	312,500
Birthday	292,153	296,139	302,866	306,935	315,000
Chambre	104,780	106,314	109,207	111,075	113,800
Divalo	6,768	6,768	7,192	7,192	7,200
CHINA TAIWAN Shimamura	38,104	38,201	39,855	40,660	41,400
Shimamura Group	2,233,275	2,237,045	2,248,917	2,258,588	2,274,200

4. Number of Employees

(Units : person, %)

		Aug-2023		Feb-2024		Aug-2024		Feb-2025 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,770	102.5	2,737	100.8	2,808	101.4	2,830	103.4
	Part-time	12,119	101.1	12,248	102.6	12,414	102.4	12,500	102.1
	Total	14,889	101.3	14,985	102.2	15,222	102.2	15,330	102.3
Subsidiary	Full-time	391	98.2	420	109.4	430	110.0	440	104.8
	Part-time	0	—	0	—	0	—	0	—
	Total	391	98.2	420	109.4	430	110.0	440	104.8
Shimamura Group Total	Full-time	3,161	101.9	3,157	101.9	3,238	102.4	3,270	103.6
	Part-time	12,119	101.1	12,248	102.6	12,414	102.4	12,500	102.1
	Total	15,280	101.2	15,405	102.4	15,652	102.4	15,770	102.4

5. Capital Expenditures

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

(Until : Millions of yen, %)

	Aug-2023	YOY	Feb-2024	YOY	Aug-2024	YOY	Feb-2025 Forecast	YOY
Buildings	1,999	116.2	5,001	165.7	3,059	153.0	6,800	136.0
Structures	304	113.9	841	189.0	369	121.6	1,010	120.0
Machine	1	3.3	6	6.7	32	—	50	—
Equipment	173	139.4	321	69.7	123	71.2	287	89.4
Land	1	—	783	—	1,229	—	6,865	—
Construction in progress	163	217.9	96	21.3	543	—	510	—
Tangible fixed assets	2,643	117.8	7,051	157.4	5,358	202.7	15,523	220.1
Deposits for rent	575	172.0	1,082	116.8	603	104.9	1,310	121.0
Lease deposits	40	98.2	120	200.9	24	59.4	157	130.2
Total capital expenditures	3,260	124.4	8,254	151.0	5,985	183.6	16,990	205.8
Depreciation	2,845	99.8	5,764	100.2	2,884	101.4	5,843	101.4

(2) Subsidiary

(Units : Millions of yen, %)

	Aug-2023	YOY	Feb-2024	YOY	Aug-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	216	222.8	619	—	141	65.6	349	56.3
Depreciation	71	92.6	153	109.3	81	115.0	174	113.5

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

(Units : Millions of yen, %)

	Aug-2023	YOY	Feb-2024	YOY	Aug-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	3,476	127.9	8,874	158.2	6,127	176.3	17,339	195.4
Depreciation	2,916	99.6	5,918	100.5	2,966	101.7	6,017	101.7

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

1. Non-consolidated Financial Summary and Forecast

(1) Non-consolidated profit and loss statement

(Units : Millions of yen, %)

	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	313,261	100.0	105.0	627,016	100.0	102.9	326,654	100.0	104.3	651,000	100.0	103.8
Cost of goods sold	205,525	65.6	105.0	411,843	65.7	102.4	214,225	65.6	104.2	427,000	65.6	103.7
Gross profit	107,736	34.4	105.1	215,173	34.3	103.8	112,428	34.4	104.4	224,000	34.4	104.1
Other operating income	702	0.2	101.4	1,471	0.3	101.9	698	0.2	99.4	1,600	0.2	108.7
Operating Gross Profit	108,438	34.6	105.1	216,644	34.6	103.8	113,127	34.6	104.3	225,600	34.6	104.1
SG & A expenses	78,442	25.0	105.6	161,690	25.8	104.0	81,949	25.1	104.5	169,400	26.0	104.8
Operating Profit	29,996	9.6	103.6	54,953	8.8	103.3	31,177	9.5	103.9	56,200	8.6	102.3
Non-operating income	588	0.2	75.3	1,484	0.2	131.6	859	0.2	145.9	1,500	0.2	101.0
Non-operating expenses	4	0.0	197.1	126	0.0	31.7	219	0.0	—	100	0.0	78.9
Ordinary Profit	30,581	9.8	102.9	56,311	9.0	104.4	31,817	9.7	104.0	57,600	8.8	102.3
Extraordinary profit	16	0.0	—	16	0.0	37.2	—	—	—	200	0.0	—
Extraordinary losses	201	0.1	101.2	1,119	0.2	224.3	250	0.0	124.1	500	0.0	44.7
Pretax profit	30,396	9.7	102.9	55,209	8.8	103.3	31,566	9.7	103.8	57,300	8.8	103.8
Tax	9,574	3.1	109.9	13,819	2.2	88.5	9,635	3.0	100.6	17,200	2.6	124.5
Net Profit	20,822	6.6	100.0	41,389	6.6	109.4	21,931	6.7	105.3	40,100	6.2	96.9

(2) Selling, General and Administrative Expenses

(Units : Millions of yen, %)

	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	33,640	10.7	106.8	69,407	11.1	105.4	36,154	11.1	107.5	73,691	11.3	106.2
Personal expenses	39,358	12.5	106.9	81,778	13.0	105.7	42,451	13.0	107.9	86,776	13.3	106.1
Advertising expenses	5,374	1.7	102.4	11,834	1.9	102.6	5,338	1.6	99.3	12,096	1.9	102.2
Selling expenses	9,317	3.0	105.6	19,778	3.2	104.0	9,515	2.9	102.1	20,369	3.1	103.0
Non-durable goods	658	0.2	108.0	1,356	0.2	116.6	707	0.2	107.4	1,658	0.3	122.2
Display total	444	0.1	102.0	812	0.1	94.9	453	0.1	102.0	1,348	0.2	165.9
Operating expenses	4,454	1.4	118.8	9,353	1.5	109.8	4,552	1.4	102.2	10,307	1.6	110.2
Rental expenses	15,934	5.1	99.8	31,919	5.1	100.0	16,005	4.9	100.4	32,091	4.9	100.5
Depreciation	2,845	0.9	99.8	5,764	0.9	100.2	2,884	0.9	101.4	5,873	0.9	101.9
Facilities cost	22,904	7.3	101.6	46,188	7.4	100.6	22,908	7.0	100.0	47,401	7.3	102.6
General expenses	2,407	0.8	103.5	4,591	0.7	97.8	2,521	0.8	104.7	4,546	0.7	99.0
SG & A expenses	78,442	25.0	105.6	161,690	25.8	104.0	81,949	25.1	104.5	169,400	26.0	104.8

2. Sales and Gross profit

(1) Monthly sales, customer numbers and per customer spending (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
Customer numbers	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								
	All stores	104.4								
Customer numbers	All Stores	104.4								
Spending per customers		100.1								

Feb-2024 1st half	Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half	
Net sales	Existing stores	107.1	103.4	106.7	105.6	104.8	102.1	112.0	105.7	105.7
	All stores	106.7	103.1	106.7	105.4	104.4	101.9	111.6	105.4	105.4
Customer numbers	All Stores	101.4	97.7	101.9	100.2	98.0	97.7	105.1	99.9	100.1
Spending per customers		105.2	105.5	104.7	105.1	106.6	104.3	106.2	105.5	105.3

Feb-2024 2nd half	Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total	
Net sales	Existing stores	99.6	98.6	104.3	101.1	102.4	101.9	101.5	102.0	101.5	103.6
	All stores	99.3	98.3	104.1	100.8	102.3	101.7	101.5	101.9	101.3	103.3
Customer numbers	All Stores	96.5	94.3	100.2	97.1	99.9	100.0	98.5	99.6	98.3	99.2
Spending per customers		102.9	104.2	103.9	103.9	102.5	101.7	103.0	102.3	103.1	104.2

(2) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Shimamura)

	Aug-2020		Aug-2021		Aug-2022		Aug-2023		Aug-2024	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net store sales(Millions of yen)	192,722	94.4	215,497	111.8	225,192	104.5	237,325	105.4	246,705	104.0
Customer of number(Thousands)	73,270	91.3	81,051	110.6	82,955	102.3	83,003	100.1	85,203	102.7
Items purchased customer	3.2	108.1	3.2	99.4	3.2	100.9	3.1	97.2	3.0	98.7
Average spending Per customer(Yen)	2,630	103.4	2,659	101.1	2,715	102.1	2,859	105.3	2,895	101.3
Average price per item sold(Yen)	824	95.6	838	101.7	848	101.1	919	108.4	944	102.6

(3) Monthly sales, customer numbers and per customer spending (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
Customer numbers	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									
	All stores	110.6									
Customer numbers	All Stores	110.9									
Spending per customers		99.7									

Feb-2024 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	112.6	99.9	111.8	107.7	106.4	102.4	114.4	107.4	107.5
	All stores	111.7	99.4	111.5	107.1	105.7	101.8	113.6	106.7	106.9
Customer numbers	All Stores	106.0	94.6	104.0	101.2	99.5	97.4	107.1	101.2	101.2
Spending per customers		105.5	105.1	107.3	105.8	106.2	104.5	106.1	105.5	105.6

Feb-2024 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	97.7	93.1	104.5	98.5	99.1	99.9	101.8	100.1	99.2	103.3
	All stores	97.3	92.7	103.6	97.9	99.3	99.5	101.3	99.8	98.8	102.8
Customer numbers	All Stores	92.6	90.1	99.5	94.1	96.7	98.9	98.4	98.0	95.9	98.6
Spending per customers		105.1	102.8	104.2	104.0	102.7	100.6	103.0	101.9	103.1	104.3

(4) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Avail)

	Aug-2020		Aug-2021		Aug-2022		Aug-2023		Aug-2024	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net store sales(Millions of yen)	23,512	91.7	26,515	112.8	29,585	111.6	31,626	106.9	33,766	106.8
Customer of number(Thousands)	7,553	87.3	8,570	113.5	9,272	108.2	9,381	101.2	10,193	108.6
Items purchased customer	2.6	107.1	2.6	100.0	2.6	101.9	2.5	97.7	2.5	99.2
Average spending Per customer(Yen)	3,113	105.1	3,094	99.4	3,191	103.1	3,371	105.6	3,313	98.3
Average price per item sold(Yen)	1,211	98.1	1,203	99.4	1,217	101.2	1,318	108.3	1,306	99.1

(5) Monthly sales, customer numbers and per customer spending (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
Customer numbers	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									
	All stores	106.4									
Customer numbers	All Stores	111.9									
Spending per customers		95.1									

Feb-2024 1st half		Mar	Apr	May	1st quarter	Jun	Jul	Aug	2nd quarter	1st half
Net sales	Existing stores	99.1	96.5	106.5	100.3	99.6	98.3	101.1	99.6	100.0
	All stores	99.7	97.0	108.1	101.2	101.0	99.7	102.6	101.0	101.1
Customer numbers	All Stores	96.4	93.0	99.3	96.0	94.9	94.0	99.4	95.9	95.9
Spending per customers		103.5	104.3	108.8	105.4	106.4	106.0	103.2	105.4	105.4

Feb-2024 2nd half		Sep	Oct	Nov	3rd quarter	Dec	Jan	Feb	4th quarter	2nd half	Year total
Net sales	Existing stores	85.9	92.3	106.6	95.4	92.6	102.9	104.8	99.6	97.3	98.6
	All stores	87.1	94.1	108.2	97.0	97.3	106.8	108.3	103.6	100.0	100.5
Customer numbers	All Stores	85.2	91.9	104.4	94.3	96.6	104.1	103.4	101.2	97.5	96.7
Spending per customers		102.3	102.3	103.6	102.9	100.7	102.5	104.7	102.4	102.5	103.9

(6) Net sales, Customer numbers, Items purchased customer, Average spending per customer, Average price per item sold (Birthday)

	Aug-2020		Aug-2021		Aug-2022		Aug-2023		Aug-2024	
	Results	YOY	Results	YOY	Results	YOY	Results	YOY	Results	YOY
Net store sales(Millions of yen)	29,420	110.6	33,783	114.8	35,948	106.4	36,350	101.1	38,079	104.8
Customer of number(Thousands)	9,899	100.7	11,075	111.9	11,328	102.3	10,869	95.9	11,256	103.6
Items purchased customer	3.9	105.7	3.9	100.5	4.0	103.6	3.8	94.8	3.7	98.2
Average spending Per customer(Yen)	2,972	109.9	3,050	102.6	3,173	104.0	3,344	105.4	3,383	101.2
Average price per item sold(Yen)	764	103.9	780	102.1	783	100.4	870	111.1	897	103.0

(7) Sales and Gross profit Breakdown by Product Line

(Units : Millions of yen, %)

	Aug-2023					Feb-2024					Aug-2024				
	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY	Amount	YOY	Comp ratio	Margin	YOY
Woman's wear	79,532	108.2	33.5	32.9	0.3	152,505	104.4	32.0	32.4	0.4	81,863	102.9	33.2	32.1	△0.8
Underwear	54,802	106.4	23.1	36.6	0.2	113,411	105.7	23.8	36.9	0.8	57,767	105.4	23.4	37.2	0.6
Men's wear	22,076	111.3	9.3	32.4	0.5	44,361	107.1	9.3	32.6	1.0	23,447	106.2	9.5	33.3	0.9
Bedclothes	20,105	102.5	8.5	33.5	0.3	44,384	101.3	9.3	33.4	0.5	20,753	103.2	8.4	33.5	0.0
Baby & Kid's	17,905	102.7	7.6	30.0	0.1	36,932	104.6	7.7	30.9	1.0	19,494	108.9	7.9	30.8	0.8
Accessories	19,248	97.7	8.1	33.6	0.1	36,391	95.6	7.6	33.4	0.0	18,766	97.5	7.6	33.3	△0.3
Interior	14,063	102.5	5.9	35.1	△0.1	31,015	101.3	6.5	35.1	0.2	14,635	104.1	5.9	35.2	0.1
Shoes	9,590	97.2	4.0	33.3	△0.1	17,956	94.7	3.8	31.5	△1.3	9,977	104.0	4.1	34.4	1.1
Shimamura	237,325	105.4	100.0	33.7	0.2	476,957	103.3	100.0	33.7	0.5	246,705	104.0	100.0	33.8	0.1
Woman's wear	13,018	108.1	41.1	37.8	△0.3	25,126	104.2	40.7	38.5	0.2	13,294	102.1	39.4	38.3	0.5
Men's wear	6,757	103.7	21.4	38.7	0.0	13,442	101.2	21.8	39.1	0.7	7,080	104.8	21.0	38.9	0.2
Shoe&Accessories	6,759	107.2	21.4	40.5	1.0	12,799	101.1	20.8	40.2	0.8	7,071	104.6	20.9	40.6	0.1
Underwear&Interior	5,089	107.8	16.1	37.3	△1.7	10,320	103.8	16.7	37.5	△0.6	6,320	124.2	18.7	37.7	0.4
Avail	31,626	106.9	100.0	38.5	△0.2	61,688	102.8	100.0	38.8	0.3	33,766	106.8	100.0	38.8	0.3
Goods·Maternity	17,068	95.2	47.0	32.5	△1.3	32,479	95.8	44.7	31.6	△1.1	17,521	102.7	46.0	32.2	△0.3
Kid's wear	10,648	108.0	29.3	34.7	△0.6	21,609	104.7	29.7	34.9	△0.1	11,517	108.2	30.2	34.3	△0.4
Baby's wear	8,633	105.9	23.7	36.3	△1.1	18,619	104.8	25.6	36.9	△0.2	9,039	104.7	23.8	35.3	△1.0
Birthday	36,350	101.1	100.0	34.0	△1.0	72,709	100.5	100.0	33.9	△0.5	38,079	104.8	100.0	33.6	△0.4
Chambre	7,521	104.2	—	39.2	△0.7	14,836	101.3	—	38.3	△1.1	7,623	101.4	—	38.8	△0.4
Divalo	437	115.5	—	36.8	0.3	823	109.6	—	36.9	0.4	478	109.3	—	34.1	△2.7
Total	313,261	105.0	—	34.4	0.0	627,016	102.9	—	34.3	0.3	326,654	104.3	—	34.4	0.0

(8) New store sales trend (Shimamura)

	Aug-2020	YOY	Aug-2021	YOY	Aug-2022	YOY	Aug-2023	YOY	Aug-2024	YOY
New store sales	48,204	7.6	400,184	—	184,274	46.0	849,256	—	482,273	56.8
Month in operation	2	8.3	7	—	5	71.4	23	—	13	56.5
New store sales per month	24,102	90.7	57,169	237.2	36,854	64.5	36,924	100.2	37,097	100.5
New store openings	1	14.3	2	200.0	2	100.0	6	300.0	5	83.3

3. Sales by prefecture and Retail floor space (Shimamura)

(Units: Millions of yen, m², %)

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Hokkaido	11,768	102.5	74,826	98.7	68
Aomori	3,763	102.3	23,811	100.0	23
Iwate	3,200	99.5	20,302	100.0	20
Miyagi	5,334	101.9	37,194	100.0	35
Akita	2,578	101.4	17,460	100.0	17
Yamagata	2,821	101.9	17,248	100.0	16
Fukushima	6,155	102.8	39,086	97.4	38
Hokkaido Tohoku area	35,623	102.0	229,927	99.1	217
Ibaraki	8,182	101.5	59,189	100.2	56
Tochigi	5,373	101.9	36,235	100.0	36
Gunma	5,207	99.0	39,580	100.0	38
Saitama	22,264	110.7	109,878	99.0	103
Chiba	12,944	103.6	83,285	101.2	77
Tokyo	14,984	107.0	64,502	102.3	69
Kanagawa	13,241	103.5	68,975	100.0	64
Yamanashi	2,224	102.9	13,483	94.0	13
Nagano	5,716	102.6	39,354	100.0	38
Kanto Koshin Area	90,140	105.2	514,481	100.1	494
Niigata	5,398	101.1	39,972	100.0	37
Toyama	2,764	102.1	21,657	100.0	22
Ishikawa	2,517	105.1	16,674	89.8	16
Fukui	1,887	103.4	11,748	101.2	12
Hokuriku area	12,567	102.5	90,051	98.1	87
Gifu	3,895	103.2	27,046	100.0	27
Shizuoka	8,310	103.1	42,737	100.0	41
Aichi	12,343	103.7	67,726	101.5	66
Mie	3,336	103.4	23,531	100.6	22
Tokai Area	27,885	103.4	161,040	100.7	156
Shiga	2,815	104.6	19,873	101.9	19
Kyoto	3,940	104.0	23,469	100.0	22

Prefecture	Net sales	YOY (%)	Retail Space	YOY (%)	Number stores
Oosaka	11,650	105.2	60,064	101.9	56
Hyougo	8,586	104.9	51,996	101.9	49
Nara	2,339	104.0	15,754	100.0	16
Wakayama	2,223	103.9	13,895	100.0	14
Kinki area	31,555	104.7	185,051	101.4	176
Tottori	1,515	103.0	8,051	100.0	7
Shimane	1,370	103.5	9,239	100.0	9
Okayama	4,025	103.5	24,397	105.0	23
Hiroshima	4,070	104.1	23,160	100.0	22
Yamaguchi	3,133	103.1	22,175	100.0	21
Chugoku area	14,115	103.5	87,022	101.3	82
Tokushima	1,632	104.5	10,199	100.0	10
Kagawa	1,906	103.9	13,426	100.0	13
Ehime	2,903	104.7	17,356	100.0	16
Kochi	1,906	104.1	12,213	100.0	12
Shikoku Area	8,348	104.4	53,194	100.0	51
Fukuoka	8,124	103.9	49,000	100.1	44
Saga	1,775	101.4	11,029	100.0	11
Nagasaki	2,507	104.3	15,709	100.0	14
Kumamoto	3,548	102.8	22,829	105.0	23
Ooita	2,555	99.6	16,851	100.0	15
Miyazaki	2,797	101.7	16,793	100.0	16
Kagoshima	3,188	102.6	19,136	100.0	19
Okinawa	1,971	106.4	11,312	100.0	11
Kyusyu Okinawa Area	26,469	103.0	162,659	100.7	153
Shimamura	246,705	104.0	1,483,425	100.2	1,416
Avail	33,766	106.8	309,301	100.1	313
Birthday	38,079	104.8	306,935	103.6	328
Chamble	7,623	101.4	111,075	104.5	120
Divalo	478	109.3	7,192	106.3	16

III. CHINA TAIWAN Shimamura

1. Financial Summary and Forecast

(1) Profit and loss statement

(Units : Millions of yen, %)

	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	3,577	100.0	118.3	8,074	100.0	119.6	3,941	100.0	110.2	8,622	100.0	106.8
Cost of goods sold	2,087	58.4	116.0	4,685	58.0	116.7	2,263	57.4	108.4	5,173	60.0	110.4
Operating Gross Profit	1,498	41.9	121.6	3,407	42.2	123.8	1,686	42.8	112.6	3,467	40.2	101.8
SG & A expenses	1,316	36.8	105.3	3,041	37.7	116.1	1,455	36.9	110.6	3,294	38.2	108.3
Operating Profit	182	5.1	—	365	4.5	275.6	231	5.9	126.9	172	2.0	47.2
Ordinary Loss	149	4.2	—	290	3.6	—	174	4.4	117.4	100	1.2	34.6
Net Loss	137	3.8	—	217	2.7	—	173	4.4	126.4	100	1.2	46.2

Exchange rates (1NT\$)	4.57yen	4.79yen	4.59yen	4.79yen
------------------------	---------	---------	---------	---------

(2) Profit and loss statement

(Units : Millions of NT\$, %)

	Aug-2023			Feb-2024			Aug-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	782	100.0	117.5	1,685	100.0	110.6	858	100.0	109.7	1,800	100.0	106.8
Cost of goods sold	456	58.4	115.2	978	58.0	107.9	493	57.4	108.0	1,080	60.0	110.4
Operating Gross Profit	327	41.9	120.8	711	42.2	114.5	367	42.8	112.1	723	40.2	101.8
SG & A expenses	287	36.8	104.6	635	37.7	107.4	317	36.9	110.1	687	38.2	108.3
Operating Profit	39	5.1	—	76	4.5	254.9	50	5.9	126.3	36	2.0	47.2
Ordinary Loss	32	4.2	—	60	3.6	—	38	4.4	116.8	21	1.2	34.6
Net Loss	29	3.8	—	45	2.7	—	37	4.4	125.8	21	1.2	46.2