

# Investors' Guide

May -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

I. Shimamura Co., Ltd. (Consolidated)

1. Consolidated Financial Summary and Forecast

(1) Consolidated Profit and loss statement

(Units : Millions of yen, %)

Subject	May-2023			Feb-2024			May-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Net Sales	157,105	100.0	105.2	635,091	100.0	103.1	164,466	100.0	104.7	659,622	100.0	103.9
Shimamura	114,601	73.0	105.4	476,957	75.1	103.3	119,843	72.9	104.6	490,700	74.4	102.9
Avail	15,577	9.9	107.1	61,688	9.7	102.8	16,390	10.0	105.2	64,600	9.8	104.7
Birthday	21,085	13.4	101.2	72,709	11.5	100.5	21,962	13.3	104.2	78,400	11.9	107.8
Chambre	4,088	2.6	108.0	14,836	2.3	101.3	4,128	2.5	101.0	16,400	2.5	110.5
Divalo	221	0.1	115.6	823	0.1	109.6	239	0.1	108.0	900	0.1	109.2
CHINA TAIWAN	1,530	1.0	128.4	8,074	1.3	119.6	1,902	1.2	124.3	8,622	1.3	106.8
Cost of goods sold	103,414	65.8	105.9	416,529	65.6	102.6	108,497	66.0	104.9	432,173	65.5	103.8
Gross profit	53,691	34.2	104.0	218,561	34.4	104.1	55,969	34.0	104.2	227,448	34.5	104.1
Other operating income	339	0.2	100.8	1,408	0.2	101.0	341	0.2	100.7	1,538	0.2	109.2
Operating Gross Profit	54,030	34.4	103.9	219,970	34.6	104.1	56,310	34.2	104.2	228,987	34.7	104.1
SG & A expenses	39,497	25.1	105.7	164,662	25.9	104.2	41,730	25.3	105.7	172,624	26.2	104.8
Operating Profit	14,533	9.3	99.4	55,308	8.7	103.8	14,579	8.9	100.3	56,362	8.5	101.9
Non-operating income	209	0.1	60.7	1,414	0.2	129.9	582	0.3	277.6	1,433	0.2	101.4
Non-operating expenses	1	0.0	172.1	6	0.0	88.4	0	0.0	33.5	101	0.0	—
Ordinary Profit	14,741	9.4	98.5	56,716	8.9	104.3	15,161	9.2	102.8	57,694	8.7	101.7
Extraordinary profit	7	0.0	—	16	0.0	37.2	—	—	—	200	0.0	—
Extraordinary losses	133	0.1	268.3	1,190	0.2	150.6	135	0.1	101.7	500	0.0	42.0
Pretax profit	14,615	9.3	98.0	55,542	8.7	103.5	15,026	9.1	102.8	57,394	8.7	103.3
Tax	4,585	2.9	97.6	15,457	2.4	99.0	4,590	2.8	100.1	17,200	2.6	111.3
Net Profit	10,029	6.4	98.2	40,084	6.3	105.4	10,435	6.3	104.0	40,194	6.1	100.3

## (2) Selling, General and Administrative Expenses

(Units : Millions of yen、%)

Subject	May-2023			Feb-2024			May-2024			Feb-2025 Forecast		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Wages	16,907	10.8	108.7	70,650	11.1	105.6	18,167	11.0	107.4	75,047	11.4	106.2
Personal expenses	19,762	12.6	108.9	83,180	13.1	105.9	21,339	13.0	108.0	88,312	13.4	106.2
Advertising expenses	2,985	1.9	103.6	11,949	1.9	102.8	3,081	1.9	103.2	12,233	1.9	102.4
Selling expenses	4,936	3.1	105.5	20,031	3.2	104.1	5,175	3.1	104.8	20,668	3.1	103.2
Non-durable goods	300	0.2	100.6	1,361	0.2	114.9	329	0.2	109.8	1,677	0.3	123.2
Display total	172	0.1	83.0	864	0.1	99.2	187	0.1	108.7	1,381	0.2	159.7
Operating expenses	2,028	1.3	104.6	9,477	1.5	110.2	2,327	1.4	114.7	10,408	1.6	109.8
Rental expenses	8,133	5.2	99.5	32,745	5.2	100.2	8,195	5.0	100.8	32,979	5.0	100.7
Depreciation	1,448	0.9	99.7	5,918	0.9	100.5	1,469	0.9	101.4	5,774	0.9	97.6
Facilities cost	11,549	7.3	101.0	47,343	7.4	100.9	11,616	7.1	100.6	48,645	7.4	102.8
General expenses	1,219	0.8	104.1	4,629	0.7	97.9	1,273	0.8	104.4	4,588	0.7	99.1
SG & A expenses	39,497	25.1	105.7	164,662	25.9	104.2	41,730	25.3	105.7	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									
Cost of goods sold	108,497	66.0	104.9									
Gross profit	55,969	34.0	104.2									
Other operating income	341	0.2	100.7									
Operating Gross Profit	56,310	34.2	104.2									
SG & A expenses	41,730	25.3	105.7									
Operating Profit	14,579	8.9	100.3									
Ordinary Profit	15,161	9.2	102.8									
Net Profit	10,435	6.3	104.0									

## (4) Consolidated Balance Sheets

(Units : Millions of yen, %)

	May-2023			Feb-2024			May-2024		
	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY	Amount	Comp ratio	YOY
Current assets	343,873	66.3	109.3	344,887	64.6	103.8	361,772	65.3	105.2
Noncurrent assets	174,454	33.7	101.2	188,919	35.4	111.0	192,258	34.7	110.2
Total assets	518,327	100.0	106.4	533,807	100.0	106.2	554,030	100.0	106.9
Current liabilities	62,851	12.1	102.8	52,151	9.8	99.3	66,699	12.1	106.1
Noncurrent liabilities	10,103	2.0	106.3	10,247	1.9	102.4	10,161	1.8	100.6
Total liabilities	72,954	14.1	103.3	62,398	11.7	99.8	76,861	13.9	105.4
Total shareholder's equity	441,340	85.1	106.8	466,596	87.4	106.9	471,550	85.1	106.8
Valuation difference	4,032	0.8	122.6	4,811	0.9	133.1	5,619	1.0	139.3
Total net assets	445,373	85.9	107.0	471,408	88.3	107.1	477,169	86.1	107.1
Total assets	518,327	100.0	106.4	533,807	100.0	106.2	554,030	100.0	106.9

## (5) Consolidated Major Financial Indicators

	May-2020	May-2021	May-2022	May-2023	May-2024
Capital adequacy ratio	88.1%	85.5%	85.5%	85.9%	86.1%
ROE	△0.3%	2.3%	2.5%	2.3%	2.3%
ROA	△0.3%	2.0%	2.1%	2.0%	1.9%
Ordinary profit to total assets	△0.3%	2.9%	3.1%	2.9%	2.8%
Total assets turnover ratio	0.26 times	0.31 times	0.31 times	0.31 times	0.31times
Gross profit ratio	30.6%	34.3%	34.6%	34.2%	34.0%
SG & A expenses ratio	32.0%	25.3%	25.0%	25.1%	25.3%
Operating profit ratio	—%	9.1%	9.8%	9.3%	8.9%
Ordinary profit ratio	—%	9.3%	10.0%	9.4%	9.2%
Net assets per share	9,834.69 yen	10,583.19 yen	11,328.48 yen	6,059.17 yen	6,491.68yen
EPS	△33.22 yen	241.51 yen	277.87 yen	136.45 yen	141.97yen

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 Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End
Hokkaido	69			69	20			20	20			20	7			7	1			1	117			117
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	0	218	66	0	0	66	56	0	0	56	28	0	0	28	1	0	0	1	369	0	0	369
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			68	5			5	12			12	2			2	1			1	88			88
Kanagawa	64			64	9			9	10			10	1			1	2			2	86			86
Yamanashi	14			14	4			4	2			2	1			1					21			21
Nagano	38			38	10			10	6			6	5			5					59			59
Kanto Koshin Area	494	0	0	494	98	0	1	97	100	0	0	100	38	1	0	39	6	0	0	6	736	1	1	736
Niigata	37			37	11			11	7			7	3			3					58			58
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	0	0	18	9	0	0	9	0	0	0	0	133	0	1	132
Gifu	27			27	3			3	4			4	1			1					35			35
Shizuoka	41			41	7			7	14			14	3			3					65			65
Aichi	65			65	9			9	9			9					1			1	84			84
Mie	22			22	7			7	4			4	1			1					34			34
Tokai Area	155	0	0	155	26	0	0	26	31	0	0	31	5	0	0	5	1	0	0	1	218	0	0	218

Store Type Prefecture	Shimamura				Avail				Birthday				Chambre				Divalo				Shimamura Group			
	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-24 End	2023 End	Op en	Clo se	May-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			55	15			15	16			16	1			1					87			87
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
<b>Kinki Area</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>175</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>274</b>	<b>0</b>	<b>0</b>	<b>274</b>
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	4									30		1	29
<b>Chugoku Area</b>	<b>82</b>	<b>0</b>	<b>0</b>	<b>82</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>19</b>	<b>0</b>	<b>1</b>	<b>18</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>125</b>	<b>0</b>	<b>1</b>	<b>124</b>
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			5	2			2	1			1	28			28
Kochi	12			12	2			2	1			1									15			15
<b>Shikoku Area</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>79</b>	<b>0</b>	<b>0</b>	<b>79</b>
Fukuoka	44			44	15			15	16			16	4			4	1			1	80			80
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			22	3			3	4			4	2			2					31			31
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
<b>Kyusyu Okinawa Area</b>	<b>152</b>	<b>0</b>	<b>0</b>	<b>152</b>	<b>36</b>	<b>1</b>	<b>0</b>	<b>37</b>	<b>44</b>	<b>1</b>	<b>0</b>	<b>45</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>251</b>	<b>2</b>	<b>0</b>	<b>253</b>
<b>Japan Total</b>	<b>1,415</b>	<b>0</b>	<b>1</b>	<b>1,414</b>	<b>312</b>	<b>1</b>	<b>1</b>	<b>312</b>	<b>324</b>	<b>1</b>	<b>1</b>	<b>324</b>	<b>118</b>	<b>1</b>	<b>0</b>	<b>119</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>2,185</b>	<b>3</b>	<b>3</b>	<b>2,185</b>
<b>CHINA TAIWAN</b>																					<b>42</b>	<b>1</b>		<b>43</b>
<b>T o t a l</b>	<b>1,415</b>	<b>0</b>	<b>1</b>	<b>1,414</b>	<b>312</b>	<b>1</b>	<b>1</b>	<b>312</b>	<b>324</b>	<b>1</b>	<b>1</b>	<b>324</b>	<b>118</b>	<b>1</b>	<b>0</b>	<b>119</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>2,227</b>	<b>4</b>	<b>3</b>	<b>2,228</b>

### 3. Store operation

#### (1) Store openings

		Feb-2023	May-2023	Feb-2024	May-2024	Feb-2025 Forecast
Shimamura	New store openings	3	4	12	0	13
	Closures	6	3	15	1	11
	Renovation	1	2	7	5	44
	Year-end total	1,418	1,419	1,415	1,414	1,417
Avail	New store openings	2	0	3	1	7
	Closures	3	1	4	1	3
	Renovation	0	0	0	1	8
	Year-end total	313	312	312	312	316
Birthday	New store openings	5	3	14	1	16
	Closures	2	0	3	1	4
	Renovation	0	0	0	0	2
	Year-end total	313	316	324	324	336
Chambre	New store openings	12	2	8	1	5
	Closures	1	2	3	0	0
	Renovation	0	0	0	0	0
	Year-end total	113	113	118	119	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	0	3	1	3
	Closures	2	1	1	0	1
	Renovation	1	0	0	0	0
	Year-end total	40	39	42	43	44
Shimamura Group	New store openings	23	9	41	4	44
	Closures	14	7	27	3	19
	Renovation	3	2	7	6	54
	Year-end total	2,213	2,215	2,227	2,228	2,252



## (2) Retail Floor Space

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

Store Type	Feb-2023	May-2023	Feb-2024	May-2024	Feb-2025 Forecast
Shimamura	1,481,994	1,483,714	1,481,747	1,480,754	1,485,300
Avail	309,476	308,588	308,050	307,995	312,500
Birthday	292,153	295,130	302,866	303,079	315,100
Chambre	104,780	104,752	109,207	110,192	113,800
Divalo	6,768	6,768	7,192	7,192	7,200
CHINA TAIWAN Shimamura	38,104	37,268	39,855	40,660	41,700
Shimamura Group	2,233,275	2,236,220	2,248,917	2,249,872	2,275,600

## 4. Number of Employees

(Units : person, %)

		May-2023		Feb-2024		May-2024		Feb-2025 Forecast	
		Person	YOY	Person	YOY	Person	YOY	Person	YOY
Shimamura Non-consolidated	Full-time	2,793	102.3	2,737	100.8	2,837	101.6	2,780	101.6
	Part-time	11,707	101.0	12,248	102.6	12,214	104.3	12,390	101.2
	Total	14,500	101.3	14,985	102.2	15,051	103.8	15,170	101.2
Subsidiary	Full-time	384	97.2	420	109.4	418	108.9	430	102.4
	Part-time	0	—	0	—	0	—	0	—
	Total	384	97.2	420	109.4	418	108.9	430	102.4
Shimamura Group Total	Full-time	3,177	101.7	3,157	101.9	3,255	102.5	3,210	101.7
	Part-time	11,707	101.0	12,248	102.6	12,214	104.3	12,390	101.2
	Total	14,884	101.2	15,405	102.4	15,469	103.9	15,600	101.3

## 5. Capital Expenditures

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

(Until : Millions of yen, %)

	May-2023	YOY	Feb-2024	YOY	May-2024	YOY	Feb-2025 Forecast	YOY
Buildings	901	122.5	5,001	165.7	1,008	111.8	6,800	136.0
Structures	101	86.3	841	189.0	95	93.9	1,010	120.0
Machine	1	3.6	6	6.7	32	—	50	—
Equipment	125	299.5	321	69.7	93	74.5	287	89.4
Land	1	—	783	—	852	—	6,865	—
Construction in progress	136	—	96	21.3	201	147.9	510	—
Tangible fixed assets	1,268	133.1	7,051	157.4	2,284	180.1	15,523	220.1
Deposits for rent	276	144.6	1,082	116.8	283	102.6	1,310	121.0
Lease deposits	6	26.2	120	200.9	6	95.0	157	130.2
Total capital expenditures	1,551	132.6	8,254	151.0	2,573	165.9	16,990	205.8
Depreciation	1,414	99.9	5,764	100.2	1,427	100.9	5,843	101.4

### (2) Subsidiary

(Units : Millions of yen, %)

	May-2023	YOY	Feb-2024	YOY	May-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	108	—	619	—	105	97.6	349	56.3
Depreciation	34	88.5	153	109.3	41	122.4	174	113.5

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

(Units : Millions of yen, %)

	May-2023	YOY	Feb-2024	YOY	May-2024	YOY	Feb-2025 Forecast	YOY
Total capital expenditures	1,659	139.8	8,874	158.2	2,679	161.5	17,339	195.4
Depreciation	1,448	99.7	5,918	100.5	1,469	101.4	6,017	101.7