



Fiscal year ending Feb. 2026
2nd Quarter (February 21, 2025 - August 20, 2025)

Financial Results

Heiwado Co., Ltd.
(Securities Code 8276)

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Financial Results Briefing
October 2 and 3, 2025

February 2026, 2nd Quarter Performance Summary

Financial Results Summary

Both consolidated and non-consolidated results show increased operating revenue and profit.

- Both consolidated and non-consolidated operating revenues increased. Both achieved record highs for an interim period.
- Operating profit, ordinary profit, and interim net profit increased for both consolidated and non-consolidated bases.

Consolidated	Operating revenue	Operating profit	Ordinary profit	Profit Attributable to Owners of the Parent
	¥223,539million 103.2% YoY	¥6,833million 108.4% YoY	¥7,512million 106.3% YoY	¥4,904million 107.4% YoY
Non-Consolidated	Operating revenue	Operating profit	Ordinary profit	Profit
	¥204,927million 105.4% YoY	¥5,211million 111.7% YoY	¥6,500million 107.9% YoY	¥4,671million 112.0% YoY

February 2026, 2nd Quarter Performance Summary (Consolidated)

Consolidated Major Subsidiaries' Performance

Operating Revenue and Operating Profit

[Unit : Millions of yen,%]

	Operating revenue			Ordinary profit		
	Q2 FYE 2/2025	Q2 FYE 2/2026		Q2 FYE 2/2025	Q2 FYE 2/2026	
	Results	Results	YoY	Results	Results	YoY
Heiwado	194,495	204,927	105.4	6,023	6,500	107.9
Consolidated subsidiary	47,617	45,261	95.1	1,855	1,777	95.8
Bestone	19,994	21,633	108.2	350	370	105.8
Fivestar	5,801	6,176	106.5	219	351	159.8
National Maintenance	5,107	4,887	95.7	333	270	81.1
Direct Shop	2,108	1,997	94.8	(36)	(37)	-
C.O.M.	1,882	1,996	106.0	147	131	89.4
Toyama Future Development	1,420	1,423	100.2	169	190	111.9
Heiwado(China)	3,686	2,836	76.9	502	266	53.1

Exchange rate (average exchange rate for the period):(June 2024) 21.52yen/yuan, (June 2025) 20.47yen/yuan

Consolidated Segment Profit

- Extraordinary income increased due to a gain of ¥239 million from the sale of YU-ING.
- Extraordinary losses increased by approximately ¥89 million due to the Closing of the 「Northwest Store」.

[Unit : Millions of yen,%]

		Q2 FYE 2/2025	Q2 FYE 2/2026		
		Results	Results	YoY	Change
Operating revenue		216,645	223,539	103.2	6,894
Operating profit		6,306	6,833	108.4	527
	Non-operating income	838	772	92.2	(65)
	Non-operating expenses	73	93	127.5	20
Ordinary profit		7,070	7,512	106.3	442
	Extraordinary income	199	325	162.6	125
	Extraordinary losses	183	249	135.9	65
Profit before income taxes		7,087	7,588	107.1	501
	Total income taxes	2,460	2,626	106.7	165
Profit Attributable to Owners of the Parent		4,564	4,904	107.4	339

February 2026, 2nd Quarter Performance Summary (Non-Consolidated)

Non-consolidated

Operating Revenue and Operating Profit

- Existing stores sales increasing by ¥5,636 million (103.1% YoY).
New stores: +¥6,039 million (six new stores: ¥3,177 million and Merger of six Maruzen stores:¥2,862 million)、Closing: ¥(2,188) million.
- Selling, general, and administrative expenses are within the initial budget.

[Unit : Millions of yen,%]

		Q2 FYE 2/2025	Q2 FYE 2/2026		
		Results	Results	YoY	Change
Operating revenue		194,495	204,927	105.4	10,431
	Net sales	179,179	188,755	105.3	9,576
	Gross profit	46,629	49,453	106.1	2,824
	Operating income	15,316	16,171	105.6	854
Operating gross profit		61,945	65,625	105.9	3,679
Selling, general, and administrative expenses		57,280	60,413	105.5	3,132
Operating profit		4,664	5,211	111.7	547

Non-consolidated Analysis: Net Sales by Department

- Due to the impact of the leap year in the previous period, there was a downward effect of approximately 0.4%.
- Strategic food pricing secured customer volume. Rising rice prices and other factors boosted Net sales revenue.

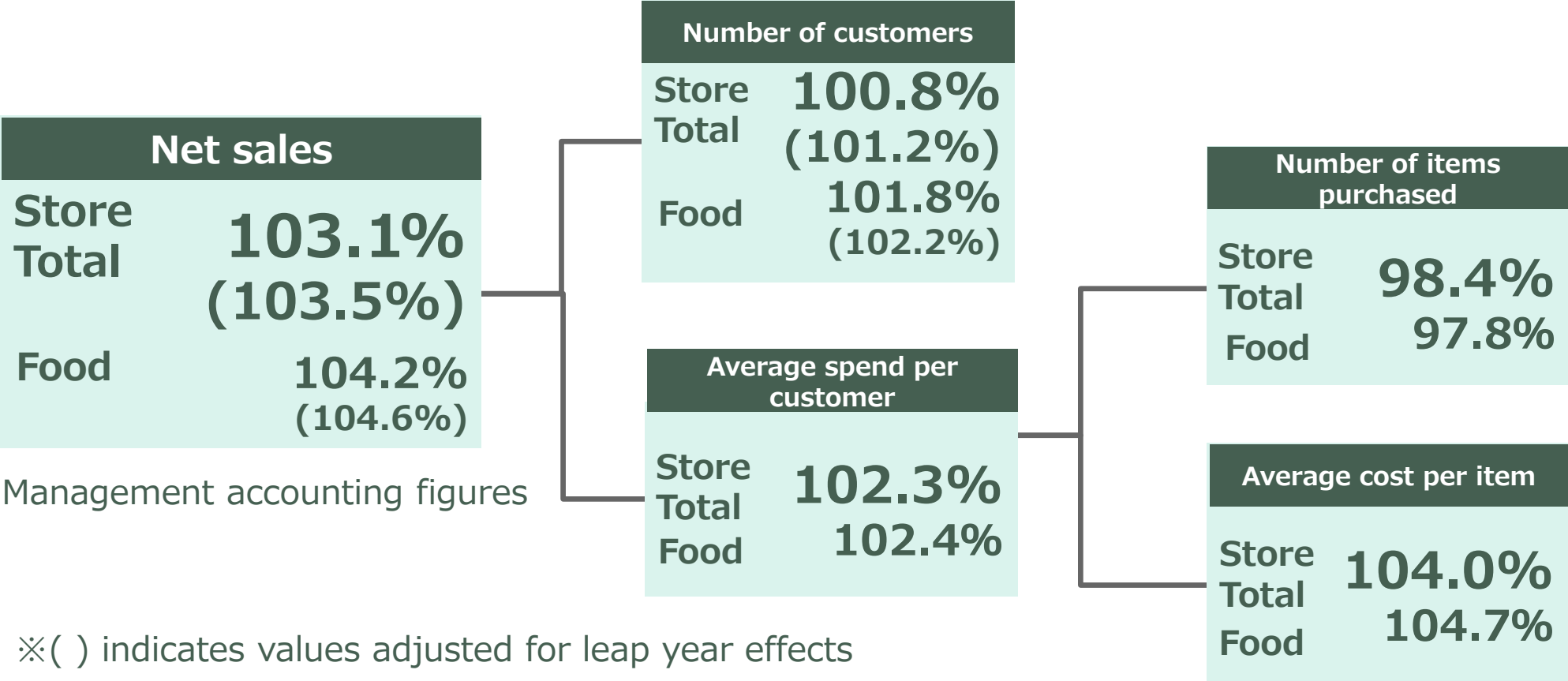
[Unit : Millions of yen,%]

Management accounting figures		Q2 FYE 2/2025	Q2 FYE 2/2026		
		Results	Results	YoY	Existing stores YoY
Net sales (Financial Accounting)		179,179	188,755	105.3	103.1
Net sales (Management Accounting)		187,883	197,394	105.1	103.1
Department	Food products	153,351	163,165	106.4	104.2
	Fresh foods	70,842	74,966	105.8	103.4
	General foods	82,508	88,198	106.9	104.8
	Apparel (clothing)	12,427	11,841	95.3	94.8
	Household goods	17,080	16,955	99.3	98.0
Others		5,024	5,432	108.1	107.1

※Sales revenue for management accounting purposes includes the supply of goods and consignment sales.

Non-consolidated Analysis: Existing storesSales Composition

- Strategic pricing and enhanced product assortment drove customer growth (leap year effect reduced growth by approximately 0.4%).
- In addition to the ongoing upward trend in prices, the average cost price per item has increased compared to the first half of last year due to the surge in rice prices.



Non-consolidated Analysis: Gross Profit Margin

- Continue strategic pricing measures. Implement profit control based on previous period's challenges.
- The fresh food division utilizes Bestone. to improve productivity, resulting in a decline in the purchase price ratio. However, this has a positive effect on consolidated performance.

[Unit : %]

Management accounting figures	Q2 FYE 2/2025	Q2 FYE 2/2026	
	Results	Results	Change
Net sales (internal standard)	26.7	26.7	0.1
Food products	26.2	26.3	0.0
Fresh foods	26.5	26.5	(0.1)
General foods	26.0	26.1	0.1
Apparel (clothing)	36.8	37.5	0.7
Household goods	27.8	28.2	0.4
Other	10.3	12.1	1.8

Non-consolidated Analysis: Selling, General, and Administrative Expenses

- Of the ¥3,132 million increase in SG&A expenses, ¥1,350 million was attributable to new stores (New stores: six (previous period: five and current period: one) ¥696 million and Merger of Maruzen stores: ¥654 million).
- Personnel expenses, utilities, and other costs increased but remained within the initial budget.

[Unit : Millions of yen,%]

	Q2 FYE 2/2025	Q2 FYE 2/2026		
	Results	Results	YoY	Change
Selling, general, and administrative expenses	57,280	60,413	105.5	3,132
Advertising expenses	1,110	1,054	94.9	(56)
Sales promotion expenses	242	597	246.2	354
Personnel expenses	26,471	27,905	105.4	1,434
Rent expenses	6,185	6,513	105.3	328
Depreciation	4,867	5,318	109.3	450
Utility costs	2,999	3,355	111.9	356
Logistic costs	5,923	6,174	104.2	250
Supplies expenses	1,374	1,252	91.1	(121)
Other	8,105	8,241	101.7	135

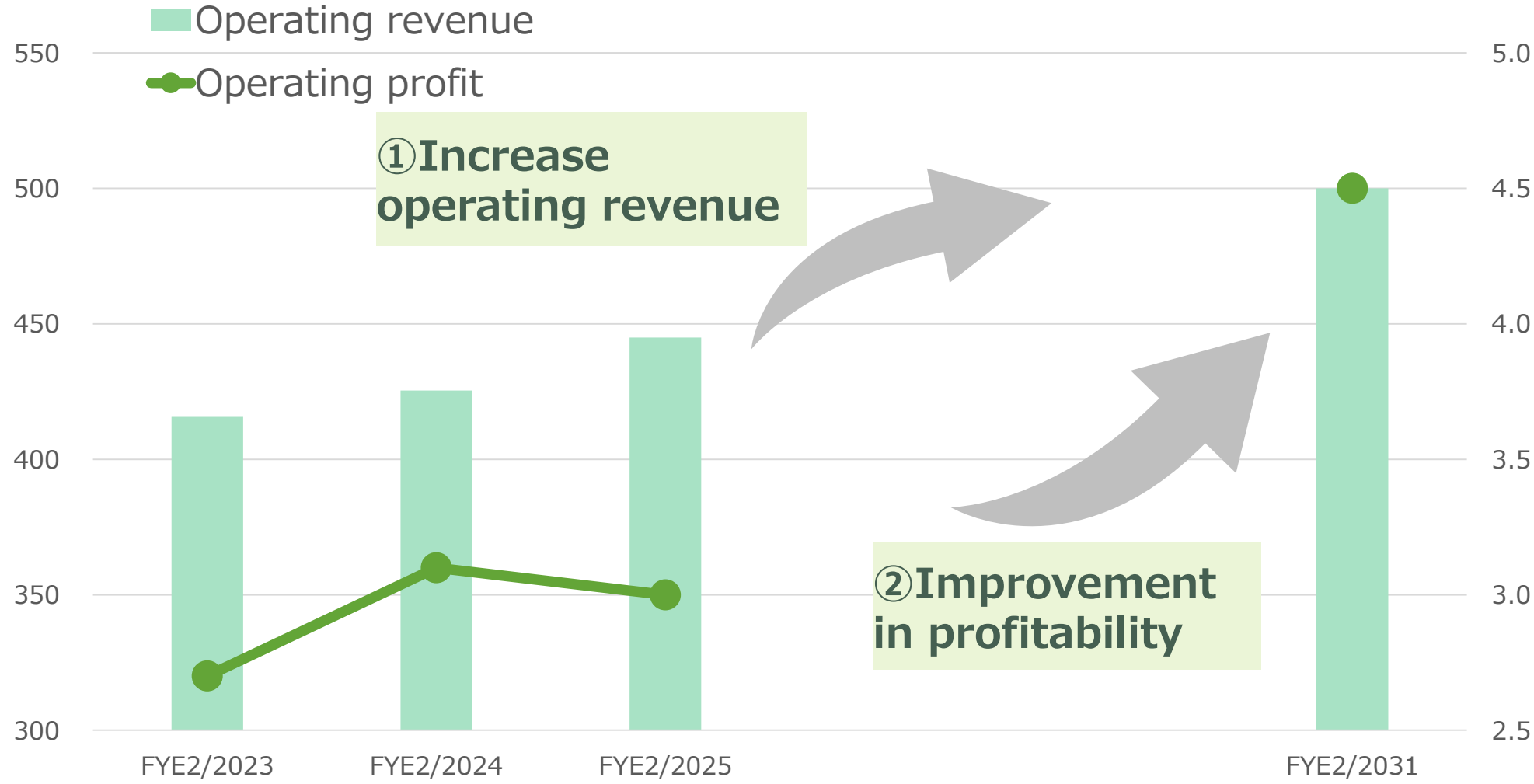
Progress of the 5th Medium-Term Management Plan

Fifth Medium-Term Management Plan

Quantitative Targets for 2030	
Operating Revenue (consolidated)	¥500 billion or more
Operating Profit Margin (consolidated)	4.5% or more
ROE	8%
Percentage of Women in Management	20% or more
CO2 Emissions (Scope 1 and 2)	46% reduction (compared to FYE 2/2014)
Amount of Food Waste	50% reduction (compared to FYE 2/2020)
<div>Building customer allegiance by effectively meeting parenting generation needs.</div> <div>Expansion of HOP economic zone based on dominant strategy</div> <div>Driving cost structure reform to enhance productivity</div>	

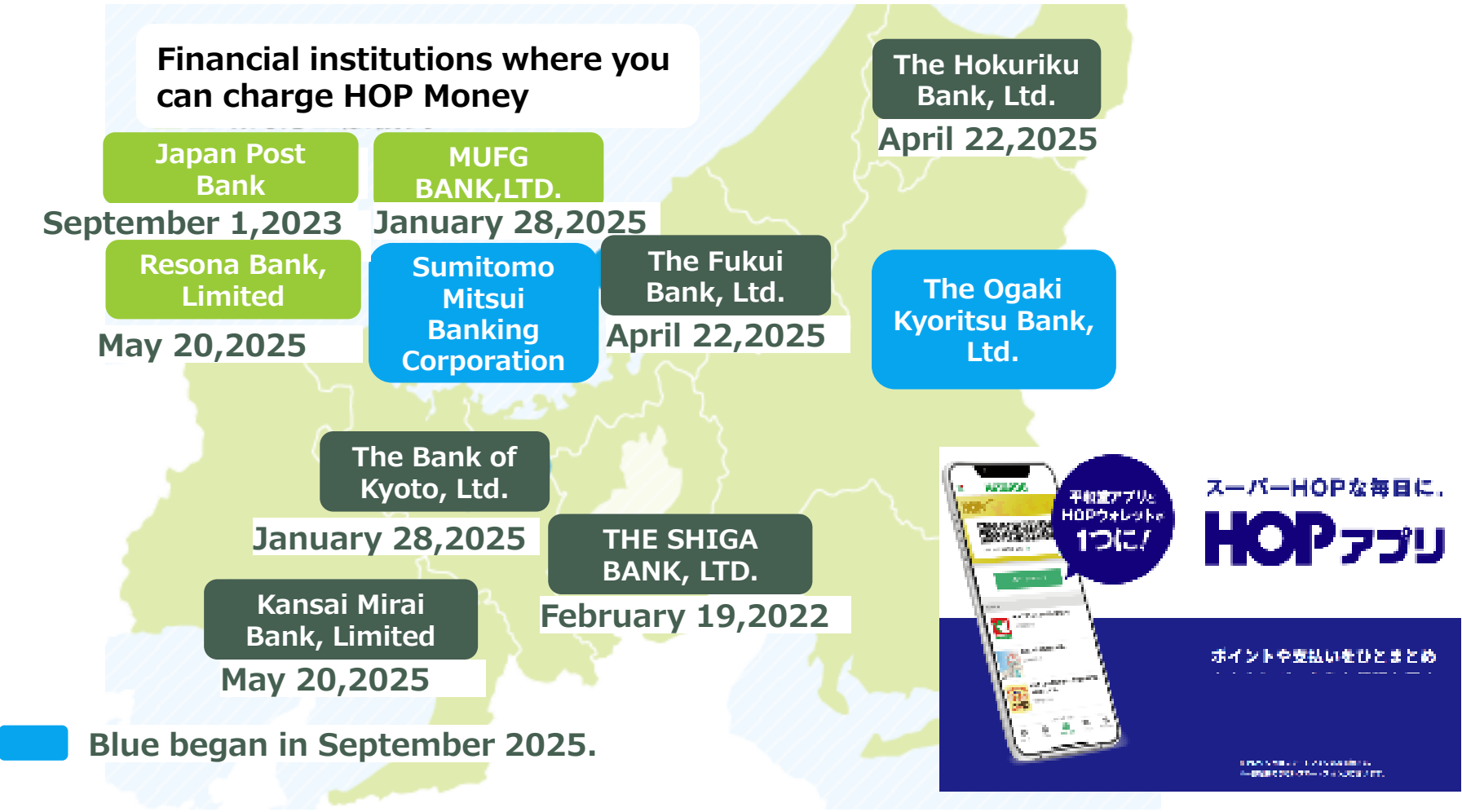
Fifth Medium-Term Management Plan

[Unit : Millions of yen,%]



Needs of the child-rearing generation

HOP App・・・After its release in July 2024, it steadily expanded and surpassed one million users.
HOP Money Charge・・・HOPVISA and direct debit from ten bankscover the business domain.



Number of app members

1.08 million

Percentage of app members in their 30s and 40s

35.2%

Number of linked accounts

98,000

Needs of the child-rearing generation

Frequently purchased items' prices, Large-capacity food packs

- Price-focused private brand「KURASHI-more」、
Our signature private brand「E-WA!」

Unit:%	FY2024			Q2 of FY2025		
	YoY	Ratio	Ratio YoY	YoY	Ratio	Ratio YoY
PB total	108.1	12.9	0.0	110.1	13.5	+0.6
KURASHI-more	107.3	5.3	(0.2)	109.7	5.5	+0.2
E-WA!	108.7	7.7	+0.1	110.4	8.0	+0.4

PB:Private brand



- Popular Products for People in Their 30s and 40s
「KVI (Key Value Items)」

Unit:%	FY2024			Q2 of FY2025		
	YoY	Ratio	Ratio YoY	YoY	Ratio	Ratio YoY
KVI total	105.7	8.5	(0.1)	115.9	7.0	+0.6
Fresh food	107.7	13.3	0.0	118.1	14.1	+1.5
General Foods	102.8	5.5	(0.1)	111.2	3.3	+0.1
Daily necessities				108.9	2.7	+0.2

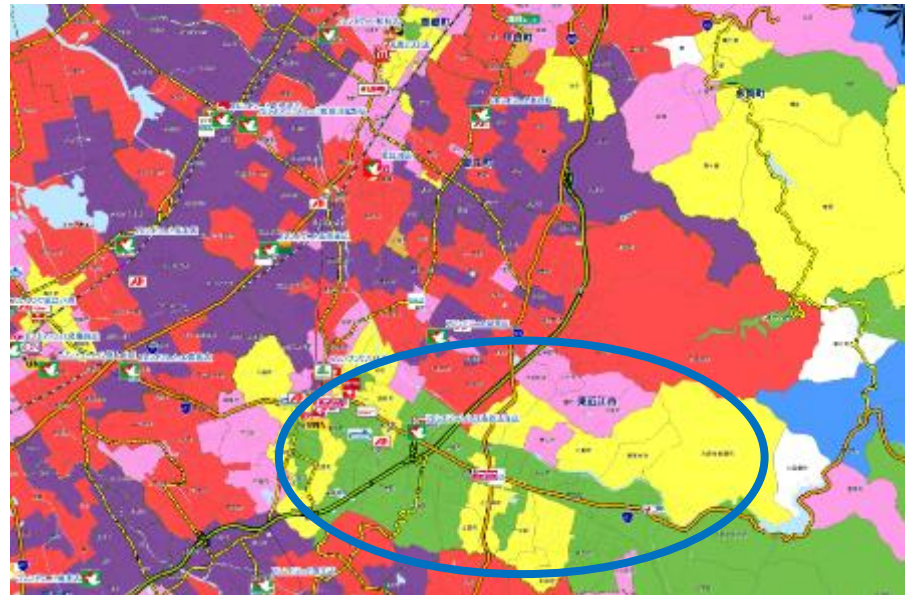


※The eligible products are subject to periodic review.

Dominant Strategy

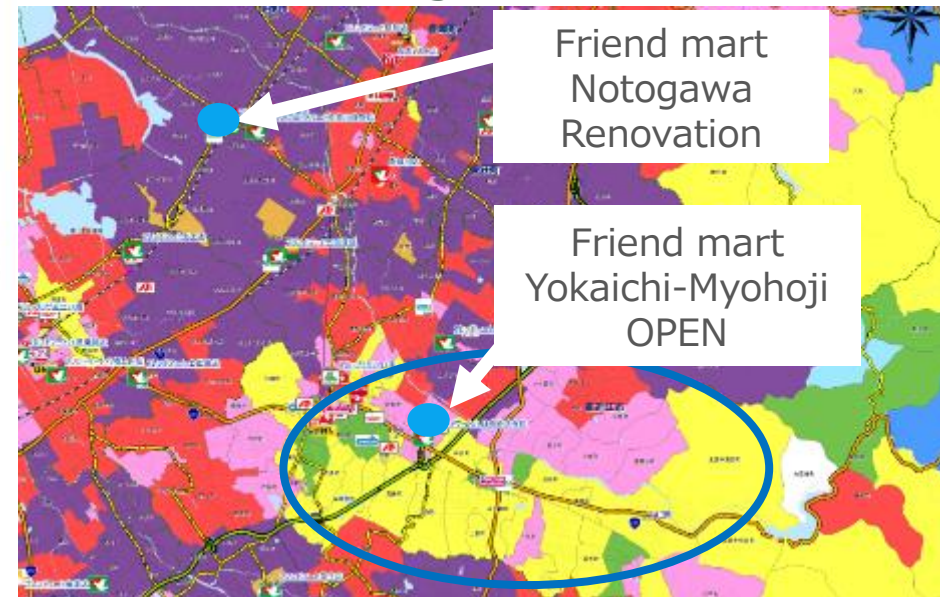
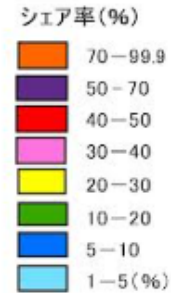
Dominant strengthening accompanying Friendmart Notogawa Store renovation (February 28, 2025) and Friendmart Yokaichi Myohoji Store opening (April 18, 2025)

<Before> June–August 2024



- In Higashiomi City, it holds a high market share in many areas.
- There is a low-share area in the southeastern region.

<After> June–August 2025



- Market share in the vicinity of the store has expanded.
- We have also acquired customers in the eastern region.

Dominant Strategy

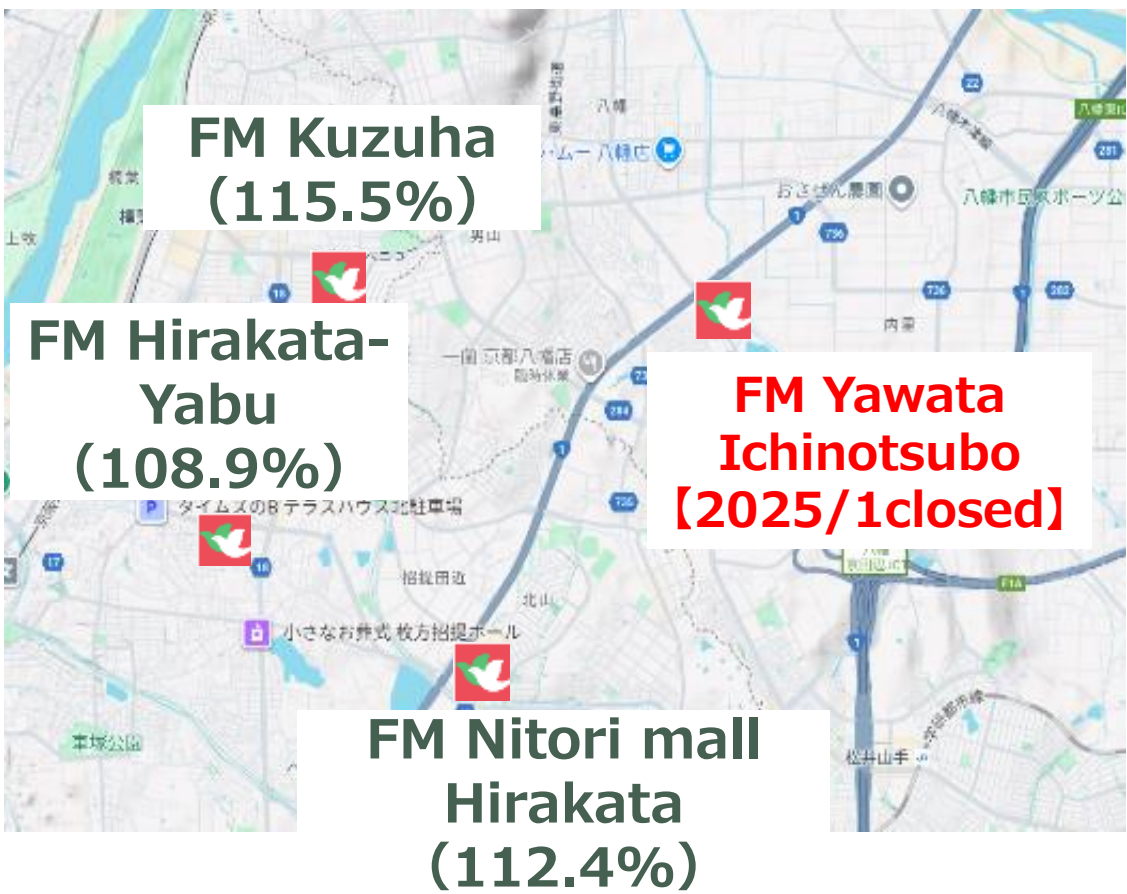
To advance our regional strategy, initiatives for “potential stores” aimed at maximizing sales/profit

January 2025 Friendmart Yawata Ichinotsubo Store closed. July 2025 Another company's SM store opens on the site of the former store.

To prevent a decline in market share in the Hirakata/Yawata area due to store closures. We will sequentially expand initiatives starting December 2024 aiming for maximum sales and profits at nearby stores.

[Unit : Millions of yen]

	2023 March-August	2024 March-August	2025 March-August
	FM Yawata Ichinotsubo FM Hirakata Yabu FM Kuzuha FM Nitori Mall	FM Yawata Ichinotsubo FM Hirakata Yabu FM Kuzuha FM Nitori Mall	FM Hirakata Yabu FM Kuzuha FM Nitori Mall
Operating Revenue	2,772	2,863	2,481
Operating Profit	27	1	50



※ () : Operating Revenue for March-August 2025 Compared to the Previous Period

Dominant Strategy

Increase points of contact with local communities and customers to respond to changing needs.



【Home Support Service】

- 100% Household Coverage in Shiga Pref.
- Expansion to three stores in Fukui Pref.
(Household Coverage: 31.5%)

【Mobile Grocery Store】

- Mobile services facilitate community engagement beyond store locations.
- Enabling customers to use HOP money provides a competitive advantage for Heiwado
- Two additional areas in Nagahama City have been added as target regions.

【Online Supermarket】

- Expand to five stores in FYE 2/2025, primarily in the Keihanshin area.

【Regional Co-creation】

Partnering with the 2025 Japan Games and National Sports Festival for People with a Disability hosted by Shiga Pref.

- Volunteer Participation
- Lunch box orders





Dominant Strategy

2025 New Store Plan

FM = Friendmart
AP = AL PLAZA

Shiga Pref.				Aichi Pref.
<p>【New】 FM Yokaichi-Myohoji store (2025/4OPEN)</p> 	<p>【New】 FM Imakatata store (2025/Autumn)</p> 	<p>【Rebuilding】 FM Nango store (2025/Autumn)</p> 	<p>【Rebuilding】 FM Moriyama- Ekimae store (2025/Autumn)</p> 	<p>【Vacant Lot】 Nikke Town Inazawa (Provisional) (2025/Winter)</p>

2025 Store Renovation Plan

Complete renovation of the sales floor			Food Floor Renovation	
<p>Takatomi store</p> 	<p>AP Moriyama</p> 	<p>AP Komatsu</p>	<p>FM Notogawa store</p> 	<p>AP Tsukashin</p> 

Productivity Improvement and Cost Structure Reform

Utilizing the Process Center

Taga Food Processing Center
(Mainly meat and fish)
2014Relocation and Expansion



March-August
2025
Supply Volume

¥10,200 million

YoY

104.1%

Kumiyama Food Processing
Center (Mainly meat and
fish) 2019Newly established



March-August
2025
Supply Volume

¥5,051 million

YoY

109.0%

Delica Machining Center
(Mainly delicatessen)
2023Relocation and Expansion



March-August
2025
Supply Volume

¥6,218 million

YoY

115.6%

- Expand center utilization to reduce store operations and optimize man-hours as a group.
- The distribution of fresh food products is primarily carried out through shipments from three centers.
- Expanding product selection through center utilization.

Productivity Improvement and Cost Structure Reform

Utilizing Part-Time Employees as a strategic asset

Work items	Previous person in charge		New contact person
Sales Plan/Human Resource Development	Chief (Full-time employees, part-time employees)	➔	Chief (Full-time employees, part-time employees)
Responsibility for the operation of daily business (departmental responsibility)	Departmental duties (Full-time employees, part-time employees)		Departmental duties (part-time employees)
Skilled work	part-time employees		part-time employees
Work to compensate for the shortage of personnel	part-time employees temporary worker		part-time employees temporary worker

- Ensure chiefs have time to develop personnel (young full-time employees, part-time workers).
- Utilizing Part-Time employees as a Core Workforce.

Individuals who have completed departmental duties training [Unit : Person]

	2024/8	2025/2	2025/8	Change
Individuals who have completed departmental duties training(Cumulative)	92	255	518	+ 263

- By August 2025, 518 individuals (an increase of 263 from February 2025) had completed the educational program.

Plan for the FYE 2/2026

Forecast for the FYE 2/2026

- We anticipate profit growth in the Non-consolidated segment as a result of 'Sales Growth Initiatives' and 'Productivity Improvement' measures under the 5th Mid-Term Management Plan. Based on FYE 2/2025 performance challenges, we are forecasting increased operating profit by managing gross profit margin and costs.
- Consolidated subsidiaries are forecasting operating revenue and income to be comparable to or reduced from the previous year, reflecting exceptional events in the preceding period (Reaction to the Noto Peninsula Earthquake, etc.).

[Unit : Millions of yen,%]

	Consolidated			Non-Consolidated		
	Forecast	YoY	Change	Forecast	YoY	Change
Operating revenue	456,000	102.5	11,102	425,000	105.3	21,314
Operating profit	14,500	108.5	1,140	11,700	113.3	1,374
Ordinary profit	15,600	106.6	961	13,400	110.7	1,294
Profit attributable to owners of the parent	10,800	100.7	73	10,200	115.5	1,369

Consolidated Capital Expenditure Plan for the FYE 2/2026

- New stores: one store in 1st half , four stores in 2nd half.
- To mitigate the operational disruptions caused by recent cyber threats, we are allocating more IT resources to 'Network Security.' We will further drive the implementation of the 'Information Aggregation Infrastructure' to enable data-driven management.

[Unit : Millions of yen]

			Q2 FYE 2/2025	FYE 2/2026		
			Results	1st half results	2nd half plan	Annual Forecast
Consolidated			8,281	7,027	13,458	20,485
	Non-Consolidated		7,592	5,884	12,476	18,630
	New stores		3,139	1,367	4,921	6,288
	Existing stores	repair and renovation	2,720	2,958	4,264	7,222
	Other	IT investment	1,200	1,159	2,491	3,650
		Other	533	400	800	1,200
	Consolidated subsidiaries		689	1,143	982	2,125

- IR inquiries
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※Reception is in Japanese only
- Financial results materials and information are disclosed below.
Heiwado Homepage (Corporate Website)
…Documents (Japanese and English)、Financial Results Summary
(Japanese and English) 、Overview (English text included)
logmi Inc.…Transcription of the Financial Results Presentation
Daiwa IR…Explanatory Video、 Documents (Japanese and English)

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Supplementary Materials (Consolidated)

Consolidated Operating Results Quarterly Changes for the FYE 2/2026

- Q1:the retail division saw a 0.8% decrease due to the leap year effect from the previous period, but customer numbers increased through strategic pricing. Rising fruit and vegetable prices and sustained surges in rice prices have driven up the average customer spend.
- Q2:Increased revenue and profits driven by solid performance of individual items. The restaurant business of the consolidated subsidiary performed well due to a boost from promotional campaigns and favorable temperature effects.

[Unit : Millions of yen,%]

	Q1		Q2	
	Results	YoY	Results	YoY
Operating revenue	108,541	103.1	114,998	103.3
Operating profit	2,944	103.9	3,888	112.0
Ordinary profit	3,335	103.8	4,177	108.3
Profit attributable to owners of the parent	2,169	108.1	2,735	106.9

Consolidated Results by Major Company Operating Revenue Increase/Decrease Factors

[Unit : Millions of yen]

	Q2 FYE 2/2026		Increase/Decrease Factors
	Results	Change	
Total consolidated subsidiary	45,261	(2,356)	1st-half variance factors: Maruzen ¥(2,862) million, YU-ING ¥(379) million
Bestone	21,633	1,639	Increased revenue due to higher orders driven by solid performance at the Heiwado
Fivestar	6,176	374	The core COCO’S business continues to perform steadily, and the new PISOLA format is progressing as planned.
National Maintenance	4,887	(220)	Backlash from increased orders due to the Noto Peninsula earthquake response in the previous term
Direct Shop	1,997	(110)	The core book business saw a decline in revenue, partly due to a reduction in the number of stores, while the fitness business remained solid.
C.O.M.	1,996	113	Sales promotions boosted KFC business growth, while rising temperatures drove strong ice cream and beverage sales.
Toyama Future Development	1,423	3	Increased revenue through vacant space utilization, pop-up events, and tenant recruitment activities
Heiwado(China)	2,836	(849)	Reduced operations due to deteriorating domestic business environment and renovation work

Exchange rate (average exchange rate for the period):(August 2024) 21.52yen/yuan, (August 2025) 20.47yen/yuan

Consolidated Results by Major Company Ordinary profit Increase/Decrease Factors

[Unit : Millions of yen]

	Q2 FYE 2/2026		Increase/Decrease Factors
	Results	Change	
Total consolidated subsidiary	1,777	(78)	
Bestone	370	20	Increased sales were accompanied by a rise in related SG&A expenses, but profits increased due to planned operations.
Fivestar	351	131	Increased sales were accompanied by a rise in related SG&A expenses, but profits increased due to planned operations.
National Maintenance	270	(62)	Decrease in revenue due to the rebound effect from increased orders resulting from the Noto Peninsula earthquake response in the previous period
Direct Shop	(37)	(1)	The restructuring and downsizing of unprofitable businesses also pushed down the core book business.
C.O.M.	131	(15)	Utilities and royalty expenses increased, leading to higher SG&A expenses.
Toyama Future Development	190	20	Increased sales were accompanied by a rise in related SG&A expenses, but profits increased due to planned operations.
Heiwado(China)	266	(236)	Impact of Decreased Operating Revenue

Exchange rate (average exchange rate for the period):(August 2024) 21.52yen/yuan, (August 2025) 20.47yen/yuan

Consolidated Results selling, general and administrative expenses

- Personnel expenses increased by ¥871 million due to Heiwado new store openings. This aligns with initial projections.
- Temporary renovation expenses were impacted by a decrease in new store openings (three stores in the previous period, one store in the current period).
- Other expenses to the increase include rising payment fees due to the growing adoption of cashless payments.

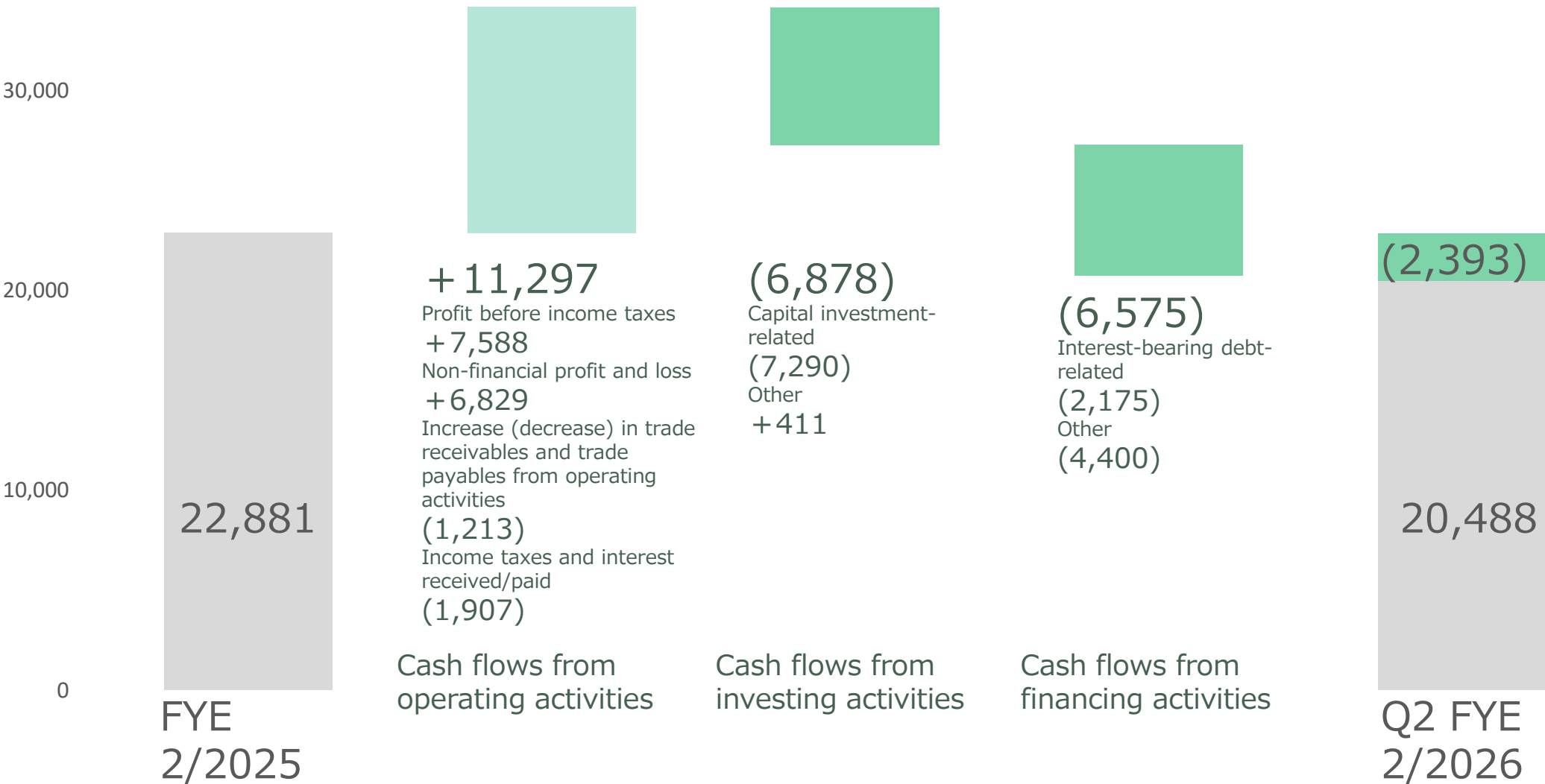
[Unit : Millions of yen,%]

	Q2 FYE 2/2025	Q2 FYE 2/2026		
	Results	Results	YoY	Change
Selling, general and administrative expenses	72,003	74,320	103.2	2,316
advertising expenses	1,519	1,393	91.7	(126)
sales promotion expenses	423	792	186.9	368
Personnel expenses	36,878	37,896	102.8	1,018
rent	6,665	6,827	102.4	162
depreciation	6,280	6,559	104.4	278
utilities costs	4,127	4,424	107.2	296
shipping costs	5,999	6,241	104.0	241
supplies expenses	1,837	1,597	86.9	(240)
other expenses	8,271	8,589	103.8	317

Consolidated Statements of Cash Flows

40,000

[Unit : Millions of yen]



Consolidated Key Financial Indicators

- Operating revenue increased through continued strategic pricing and other measures, while gross profit margins were secured and SB&A expenses were controlled, leading to improvements in each profit margin.
- Per-share metrics rose due to increased profits and share buybacks.

	Q2 FYE 2/2025	Q2 FYE 2/2026
Ratio of operating profit to operating revenue	2.9%	3.1%
Ratio of ordinary profit to operating revenue	3.3%	3.4%
Net return on equity	2.4%	2.6%
Ratio of ordinary profit to total assets	2.3%	2.4%
Interim earnings per share (Unit : yen)	88.22	98.23
Net assets per share (Unit : yen)	3,661.0	3,853.9
Equity-to-asset ratio	60.8%	62.3%

Supplementary Materials (Non-consolidated)

Non-Consolidated Operating Results Quarterly Changes for the FYE 2/2026

- Q1: Existing stores sales up 2.9% year-on-year. Despite a roughly 0.8% downward impact from the leap year effect in the prior period, robust food sales performance drove growth. SA&B expenses were managed as initially planned, leading to increased operating profit and ordinary profit.
- Q2: Existing stores sales up 3.3% year-on-year. Despite scorching heat that discouraged outings, customer traffic exceeded the previous quarter, with food sales performing well. SB&A expenses were also managed largely as planned, similar to the 1st quarter.

[Unit : Millions of yen,%]

	Q1		Q2	
	Results	YoY	Results	YoY
Operating revenue	99,292	105.5	105,634	105.2
Operating profit	2,194	111.0	3,017	112.3
Ordinary profit	3,249	106.6	3,250	109.3
Profit	2,448	112.5	2,223	111.5

Non-Consolidated Net Sales by Department

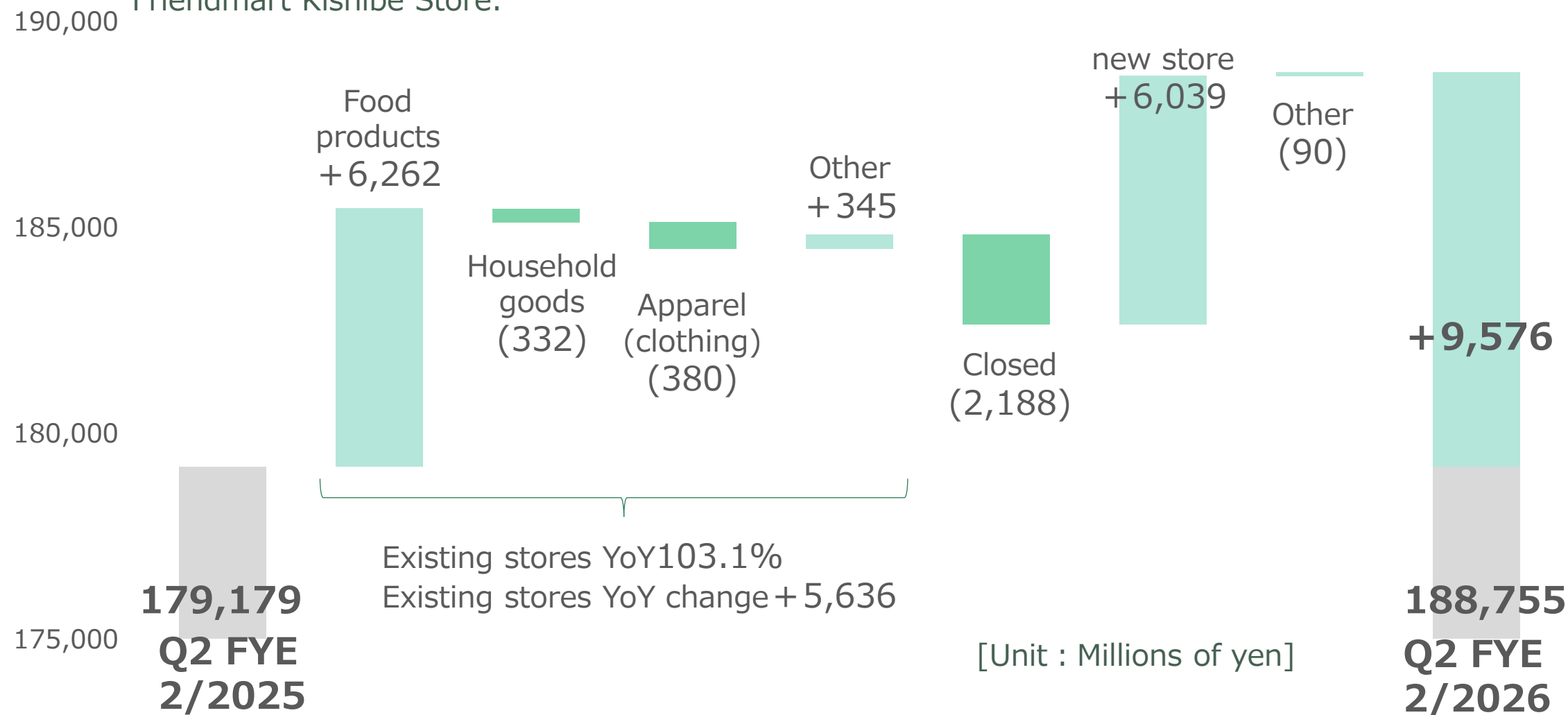
- Due to the impact of the leap year in the previous period, there was a downward effect of approximately 0.4%.
- Strategic food pricing secured customer volume. Rising rice prices and other factors boosted Net sales revenue.

[Unit : Millions of yen,%]

Management accounting figures		Q2 FYE 2/2025		Q2 FYE 2/2026			
		Results	Ratio	Results	Ratio	YoY	Existing stores YoY
Net sales		187,883	100.0	197,394	100.0	105.1	103.1
	Food products	153,351	81.6	163,165	82.7	106.4	104.2
	Fresh foods	70,842	37.7	74,966	38.0	105.8	103.4
	General foods	82,508	43.9	88,198	44.7	106.9	104.8
	Apparel (clothing)	12,427	6.6	11,841	6.0	95.3	94.8
	Household goods	17,080	9.1	16,955	8.6	99.3	98.0
	Supply of products to subsidiaries	5,024	2.7	5,432	2.8	108.1	107.1

Non-consolidated Net sales Factors for change

- New Stores: five stores in the previous period, six stores incorporated from Maruzen, and FriendMart Yokaichi Myohoji Store (April 2025) in the current period.
- Closed” were Friendmart Nango Store, Friendmart Yawata Ichinotsubo Store, and Friendmart Kishibe Store.



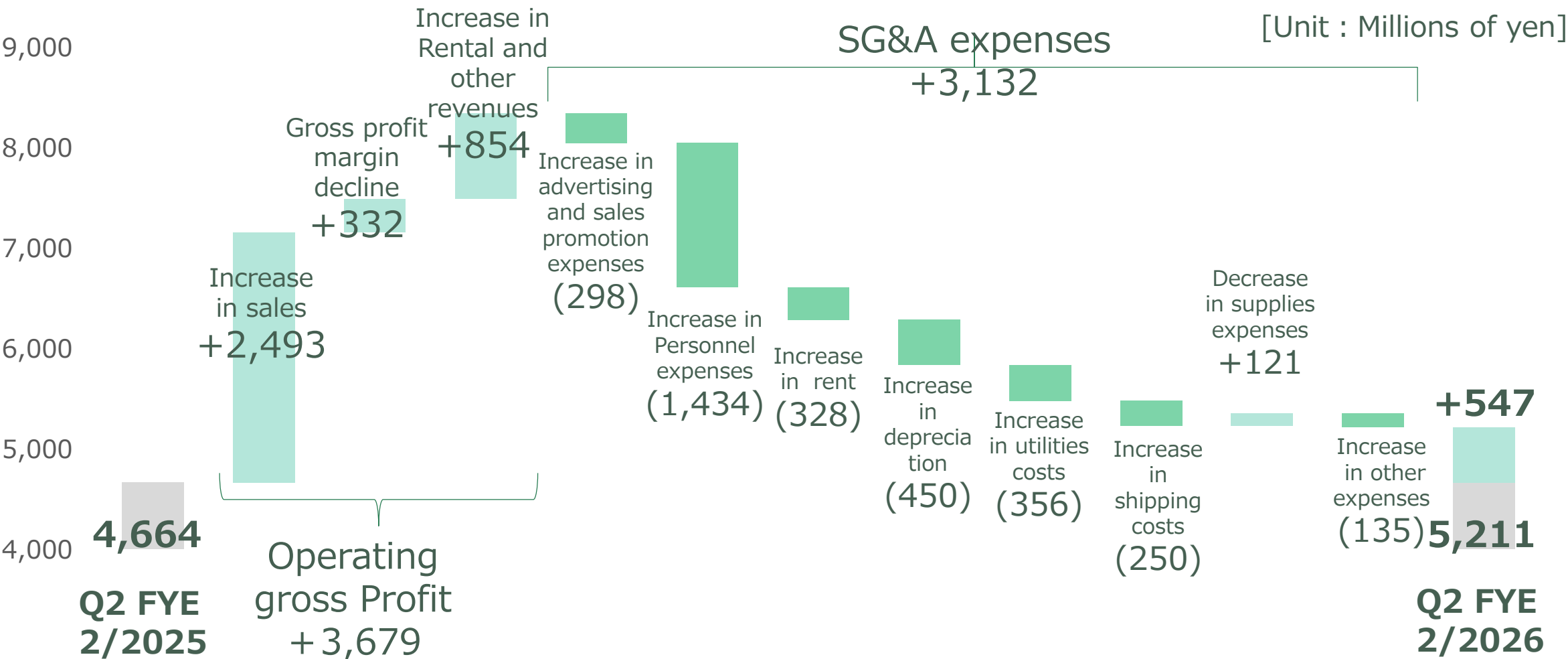
Non-Consolidated Net Sales by Region Existing Stores YoY

[Unit : Millions of yen,%]

Management accounting figures	Q2 FYE 2/2025		Q2 FYE 2/2026			
	Stores	Net sales	Stores	Net sales	YoY	Existing stores YoY
Total for stores	158	187,883	165	197,394	105.1	103.1
Shiga Pref.	74	78,478	81	82,707	105.4	102.1
Total for Keihanshin Region	44	63,356	42	64,972	102.6	104.1
Kyoto Pref.	18	28,414	17	28,383	99.9	102.2
Osaka Pref.	23	28,978	22	30,408	104.9	106.2
Hyogo Pref.	3	5,964	3	6,180	103.6	103.6
Total for Hokuriku Region	15	23,388	15	23,795	101.7	101.7
Fukui Pref.	6	8,984	6	9,088	101.2	101.2
Ishikawa Pref.	7	10,272	7	10,518	102.4	102.4
Toyama Pref.	2	4,130	2	4,187	101.4	101.4
Total for Tokai Region	25	21,999	27	24,994	113.6	104.6
Gifu Pref.	7	5,961	7	6,088	102.1	102.1
Aichi Pref.	18	16,037	20	18,906	117.9	105.6

YoY Change in Non-Consolidated Operating Profit

- SG&A expenses increased by 5.5% compared to the previous period, but remained within the initial budget.
- Strong sales growth secured gross profit, leading to an increase in operating profit.



Supplementary Materials (Earnings Forecast)

Non-Consolidated Existing stores Sales target YoY

- High sales growth is expected due to the progress of the 5th Mid-Term Management Plan.
- Yell Corporation will be merged into a single entity as of August 21, 2025, but will not be treated as an existing store
- Existing stores boosted by planned renovation of four stores in the 1st half and six stores in the 2nd half

[Unit : %]

	Q1	Q2	Q3	Q4
quarter (of a year)	102.7 ⇒ 102.9	103.1 ⇒ 103.3	103.0	101.1
half(of a year)	102.9 ⇒ 103.1		102.0	
Nine months ended	102.9			
full year (period of)	102.4			

Non-Consolidated September 2025 Net Sales by Department

- Store Performance: Existing stores saw a 101.4% increase in number of customers compared to the same period last year, a 102.6% increase in average spend per customer , a 98.5% decrease in number of items purchased, and a 104.1% increase in average cost per item.
- Food products were driven by strong performance in fresh food products.

[Unit : Millions of yen,%]

Management accounting figures		9/2024		9/2025			
		Results	Ratio	Results	Ratio	YoY	Existing stores YoY
Net sales		31,249	100.0	33,125	100.0	104.1	104.0
	Food products	26,233	83.9	28,164	85.0	105.0	104.9
	Fresh foods	12,333	39.5	13,301	40.2	105.9	105.6
	General foods	13,900	44.5	14,863	44.9	104.1	104.2
	Apparel (clothing)	1,501	4.8	1,504	4.5	97.3	97.0
	Household goods	2,760	8.8	2,643	8.0	99.1	99.1
	Supply of products to subsidiaries	754	2.4	812	2.5	106.3	105.8

Dividend Policy

- For the FYE 2/2026, due to our profit growth plan and our policy of returning 30% or more of net profit to shareholders as dividends, the interim dividend and year-end dividend will each be 33 yen, for an estimated annual dividend of 66 yen.
- Our dividend policy will be "progressive dividends" until the FYE 2/2027.
- We will return surplus capital to shareholders while maintaining financial discipline.

