

H2O RETAILING CORPORATION
Supplementary Information
to Financial Results
of the Fiscal Year
Ended March 31, 2024

May 15, 2024

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I. Consolidated Financial Results

1. Consolidated statements of income
 < Overview of financial results >

(Millions of yen)

| | Mar. 31, 2022 Amount | Mar. 31, 2023 Amount | Amount | Mar. 31, 2024 | | | |
|--------------------------|----------------------------|----------------------------|-----------|------------------|-----------|--------------|-----------|
| | | | | YoY | Inc./Dec. | Vs. forecast | Inc./Dec. |
| Department Store | 385,095 | 491,838 | 577,140 | 117.3% | + 85,301 | 102.1% | + 11,840 |
| Supermarket | 327,205 | 416,139 | 425,626 | 102.3% | + 9,486 | 100.9% | + 3,816 |
| Shopping Center | 42,879 | 35,574 | 32,056 | 90.1% | △ 3,517 | 91.9% | △ 2,833 |
| Other | 32,928 | 36,169 | 39,043 | 107.9% | + 2,873 | 102.7% | + 1,043 |
| Gross sales | 788,108 | 979,723 | 1,073,866 | 109.6% | + 94,143 | 101.3% | + 13,866 |
| Net sales | 518,447 | 628,089 | 657,400 | 104.7% | + 29,311 | 96.3% | △ 25,599 |
| Department Store | 939 | 10,299 | 21,591 | 209.6% | + 11,292 | 108.0% | + 1,591 |
| Supermarket | 5,326 | 5,469 | 7,925 | 144.9% | + 2,455 | 99.5% | △ 41 |
| Shopping Center | 391 | 1,808 | 3,655 | 202.2% | + 1,847 | 119.9% | + 607 |
| Other | △ 3,409 | △ 3,100 | △ 21 | - | + 3,078 | - | + 159 |
| Consolidation adjustment | △ 2,506 | △ 3,089 | △ 6,963 | - | △ 3,874 | - | △ 629 |
| Operating profit | 740 | 11,388 | 26,188 | 230.0% | + 14,800 | 106.9% | + 1,688 |
| Ordinary profit | 2,346 | 13,004 | 27,875 | 214.3% | + 14,870 | 107.2% | + 1,875 |
| Extraordinary income | 27,032 | 17,563 | 5,865 | 33.4% | △ 11,698 | | |
| Extraordinary losses | 13,792 | 9,422 | 11,450 | 121.5% | + 2,028 | | |
| Profit | 9,872 | 16,382 | 21,905 | 133.7% | + 5,523 | 121.7% | + 3,905 |

* The Company has applied "Accounting Standard for Revenue Recognition" from the beginning of 1Q, FY2022.

< Selling, general and administrative expenses >

(Millions of yen)

| | Mar. 31, 2022 Amount | Mar. 31, 2023 Amount | Amount | Mar. 31, 2024 | |
|-------------------------------|----------------------------|----------------------------|---------|------------------|-----------|
| | | | | YoY | Inc./Dec. |
| Personnel expenses | 84,120 | 95,014 | 96,594 | 101.7% | + 1,580 |
| Rent expenses | 40,468 | 47,521 | 48,697 | 102.5% | + 1,176 |
| Advertising expenses | 7,126 | 9,066 | 9,352 | 103.1% | + 285 |
| Depreciation | 16,615 | 18,436 | 19,314 | 104.8% | + 877 |
| Business consignment expenses | 19,266 | 21,119 | 22,633 | 107.2% | + 1,514 |
| Sales commission | 6,019 | 8,779 | 11,119 | 126.7% | + 2,340 |
| Transportation costs | 14,114 | 17,003 | 16,701 | 98.2% | △ 301 |
| Other | 30,208 | 37,116 | 37,006 | 99.7% | △ 110 |
| Total | 217,939 | 254,059 | 261,420 | 102.9% | + 7,360 |

* The Company has applied "Accounting Standard for Revenue Recognition" from the beginning of 1Q, FY2022.

< Non-operating income and expenses >

(Millions of yen)

| | Mar. 31, 2022 Amount | Mar. 31, 2023 Amount | Mar. 31, 2024 Amount | Mar. 31, 2024 | |
|---|----------------------------|----------------------------|----------------------------|------------------|-----------|
| | | | | YoY | Inc./Dec. |
| Non-operating income | 5,068 | 4,262 | 4,267 | 100.1% | + 4 |
| Interest income | 533 | 541 | 311 | 57.5% | △ 230 |
| Dividend income | 1,062 | 1,116 | 1,050 | 94.2% | △ 65 |
| Gain on debt settlement | 1,105 | 913 | 890 | 97.5% | △ 22 |
| Foreign exchange gains | 1,530 | 873 | 161 | 18.5% | △ 711 |
| Share of profit of entities accounted for using equity method | - | - | 654 | - | + 654 |
| Other | 835 | 818 | 1,197 | 146.3% | + 379 |
| Non-operating expenses | 3,462 | 2,646 | 2,580 | 97.5% | △ 65 |
| Interest expenses | 940 | 962 | 884 | 91.9% | △ 78 |
| Loss on provision for redemption of gift certificates | 729 | 701 | 692 | 98.7% | △ 9 |
| Share of loss of entities accounted for using equity method | 901 | 281 | - | - | △ 281 |
| Other | 891 | 700 | 1,003 | 143.3% | + 303 |

* The Company has applied "Accounting Standard for Revenue Recognition" from the beginning of 1Q, FY2022.

< Extraordinary income and losses >

(Millions of yen)

| | Mar. 31, 2022 Amount | Mar. 31, 2023 Amount | Mar. 31, 2024 Amount |
|--|----------------------------|----------------------------|----------------------------|
| Extraordinary income | 27,032 | 17,563 | 5,865 |
| Gain on sale of non-current assets | | | 5,865 |
| Extraordinary losses | 13,792 | 9,422 | 11,450 |
| Impairment losses | | | 7,196 |
| Loss on retirement of non-current assets | | | 2,737 |
| Loss on store closings | | | 1,031 |
| Office relocation expenses | | | 313 |
| Loss on liquidation of subsidiaries and associates | | | 171 |

2. Consolidated balance sheet

| | (Millions of yen) | | |
|---------------------------------------|-------------------|------------------|------------------|
| | Mar. 31, 2022 | Mar. 31, 2023 | Mar. 31, 2024 |
| Cash and deposits | 34,724 | 58,670 | 68,423 |
| Notes and accounts receivable - trade | 59,906 | 68,572 | 74,653 |
| Inventories | 22,639 | 21,234 | 20,086 |
| Total current assets | 129,725 | 161,408 | 180,095 |
| Property, plant and equipment | 301,245 | 303,253 | 292,828 |
| Intangible assets | 16,443 | 19,764 | 25,951 |
| Investments and other assets | 207,143 | 201,997 | 210,338 |
| Total non-current assets | 524,832 | 525,015 | 529,117 |
| Total assets | 654,558 | 686,423 | 709,212 |
| Notes and accounts payable - trade | 56,839 | 63,674 | 78,875 |
| Loans payable and bonds | 175,382 | 179,267 | 163,844 |
| Total liabilities | 393,620 | 413,608 | 416,062 |
| Shareholders' equity | 202,030 | 206,213 | 222,795 |
| Total net assets | 260,938 | 272,814 | 293,149 |
| Total liabilities and net assets | 654,558 | 686,423 | 709,212 |

3. Statement of cash flows

| | (Millions of yen) | | |
|--|-------------------|------------------|------------------|
| | Mar. 31, 2022 | Mar. 31, 2023 | Mar. 31, 2024 |
| Cash flows from operating activities | 6,465 | 30,295 | 49,332 |
| Profit before income taxes | 15,586 | 21,146 | 22,289 |
| Depreciation | 17,902 | 19,159 | 19,970 |
| Impairment losses | 1,881 | 3,877 | 7,196 |
| Loss (gain) on sale of investment securities | △ 6,485 | △ 3,495 | △ 21 |
| Loss (gain) on sale of non-current assets | △ 13,624 | △ 13,511 | △ 5,817 |
| Decrease (increase) in trade receivables | △ 3,420 | △ 8,655 | △ 6,072 |
| Decrease (increase) in inventories | 2,992 | 1,234 | 1,162 |
| Increase (decrease) in trade payables | △ 4,706 | 6,807 | 15,176 |
| Income taxes paid | △ 2,228 | △ 4,237 | △ 7,225 |
| Cash flows from investing activities | △ 5,203 | 5,782 | △ 17,752 |
| Purchase of property, plant and equipment | △ 26,304 | △ 23,925 | △ 17,507 |
| Proceeds from sale of property, plant and equipment | 19,771 | 13,896 | 10,152 |
| Purchase of intangible assets | △ 3,874 | △ 6,788 | △ 13,076 |
| Proceeds from sale of investment securities | 9,386 | 16,828 | 36 |
| Proceeds from collection of long-term loans receivable | 451 | 5,331 | 2,312 |
| Long-term loan advances | △ 4,011 | - | - |
| Cash flows from financing activities | △ 28,578 | △ 12,549 | △ 22,531 |
| Proceeds from long-term borrowings | 32,000 | 5,000 | - |
| Repayments of long-term borrowings | △ 46,840 | △ 1,181 | △ 15,431 |
| Purchase of treasury shares | △ 473 | △ 8,855 | △ 1,885 |
| Dividends paid | △ 3,093 | △ 3,080 | △ 2,895 |
| Operating CF + Investing CF + Financing CF | △ 27,316 | 23,528 | 9,048 |
| Cash and cash equivalents | 33,174 | 57,020 | 66,373 |

4. Capital investment

| (Millions of yen) | |
|--------------------------|----------------------------|
| | Mar. 31, 2024 Amount |
| Department Store | 7,701 |
| Supermarket | 6,583 |
| Shopping Center | 1,977 |
| Other | 15,557 |
| Consolidation adjustment | △ 65 |
| Total | 31,754 |

5. Status of employees

| (Persons) | | | | |
|------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar.31, 2023 | | Mar.31, 2024 | |
| Department Store | 3,884 | (851) | 2,869 | (1,614) |
| Supermarket | 3,772 | (11,408) | 3,727 | (12,117) |
| Shopping Center | 609 | (1,197) | 554 | (1,243) |
| Other | 1,220 | (1,791) | 1,046 | (2,151) |
| Total | 9,485 | (15,247) | 8,196 | (17,125) |

* The number of employees is the operational staff basis (excluding employees seconded to other company, and including employees seconded from other company and executive officers).

* () shows the average number of temporary employees.

* The calculation method of full-time employees and temporary employees revised from FY2024.

II. Forecast of FY2025

1. Forecast of consolidated financial results

(Millions of yen)

| | 1-2Q | | | 3-4Q | | | Full year | | |
|--------------------------|----------|---------|--------|----------|---------|--------|-----------|-----------|--------|
| | FY2025 | FY2024 | | FY2025 | FY2024 | | FY2025 | FY2024 | |
| | Forecast | Amount | YoY | Forecast | Amount | YoY | Forecast | Amount | YoY |
| Department Store | 290,660 | 259,140 | 112.2% | 323,540 | 317,999 | 101.7% | 614,200 | 577,140 | 106.4% |
| Supermarket | 219,060 | 210,904 | 103.9% | 225,840 | 214,721 | 105.2% | 444,900 | 425,626 | 104.5% |
| Shopping Center | 18,340 | 15,807 | 116.0% | 19,610 | 16,249 | 120.7% | 37,950 | 32,056 | 118.4% |
| Other | 27,455 | 19,336 | 142.0% | 37,995 | 19,706 | 192.8% | 65,450 | 39,043 | 167.6% |
| Gross sales | 555,515 | 505,189 | 110.0% | 606,985 | 568,676 | 106.7% | 1,162,500 | 1,073,866 | 108.3% |
| Net sales | 339,000 | 318,543 | 106.4% | 361,000 | 338,857 | 106.5% | 700,000 | 657,400 | 106.5% |
| Department Store | 8,790 | 7,039 | 124.9% | 13,510 | 14,552 | 92.8% | 22,300 | 21,591 | 103.3% |
| Supermarket | 4,130 | 4,123 | 100.2% | 5,670 | 3,801 | 149.2% | 9,800 | 7,925 | 123.7% |
| Shopping Center | 1,600 | 1,792 | 89.3% | 1,700 | 1,863 | 91.2% | 3,300 | 3,655 | 90.3% |
| Other | 4,300 | 1,318 | 326.1% | △ 4,600 | △ 1,340 | - | △ 300 | △ 21 | - |
| Consolidation adjustment | △ 8,220 | △ 4,376 | - | △ 380 | △ 2,586 | - | △ 8,600 | △ 6,963 | - |
| Operating profit | 10,600 | 9,897 | 107.1% | 15,900 | 16,290 | 97.6% | 26,500 | 26,188 | 101.2% |
| Ordinary profit | 10,285 | 10,664 | 96.4% | 16,215 | 17,210 | 94.2% | 26,500 | 27,875 | 95.1% |
| Profit | 21,400 | 6,294 | 340.0% | 4,600 | 15,610 | 29.5% | 26,000 | 21,905 | 118.7% |

* The Company has applied "Accounting Standard for Revenue Recognition" from the beginning of 1Q, FY2022.

(Reference) Forecast of FY2025 (YoY from the revision of consulting fee income for group companies)

(Millions of yen)

| | 1-2Q | | | 3-4Q | | | FY2024 | | |
|--------------------------|----------|---------|--------|----------|---------|--------|----------|---------|--------|
| | FY2025 | FY2024 | | FY2025 | FY2024 | | FY2025 | FY2024 | |
| | Forecast | Amount | YoY | Forecast | Amount | YoY | Forecast | Amount | YoY |
| Department Store | 8,790 | 6,296 | 139.6% | 13,510 | 13,332 | 101.3% | 22,300 | 19,628 | 113.6% |
| Supermarket | 4,130 | 3,706 | 111.4% | 5,670 | 3,380 | 167.7% | 9,800 | 7,086 | 138.3% |
| Shopping Center | 1,600 | 1,582 | 101.1% | 1,700 | 1,644 | 103.4% | 3,300 | 3,226 | 102.3% |
| Other | 4,300 | 1,318 | 326.1% | △ 4,600 | △ 1,340 | - | △ 300 | △ 21 | - |
| Consolidation adjustment | △ 8,220 | △ 3,006 | - | △ 380 | △ 725 | - | △ 8,600 | △ 3,732 | - |
| Operating profit | 10,600 | 9,897 | 107.1% | 15,900 | 16,290 | 97.6% | 26,500 | 26,188 | 101.2% |

* Due to the revision of consulting fee income starting in FY2025, result of FY2024 replaced the FY2025 standards is compared.

2. Forecast of capital investment

(Millions of yen)

| | FY2025 Forecast |
|------------------|--------------------|
| Department Store | 5,309 |
| Supermarket | 8,474 |
| Shopping Center | 2,315 |
| Other | 16,291 |
| Total | 32,389 |

III. Non-Consolidated Results

1. Hankyu Hanshin Department Stores, Inc.

< Overview of financial results >

(Millions of yen)

| | Amount | YoY | Inc./Dec. | Vs. forecast | Inc./Dec. |
|--------------------------------|---------|--------|-----------|--------------|-----------|
| Gross sales | 573,685 | 117.2% | + 84,299 | 102.1% | + 11,596 |
| Gross profit | 127,109 | 116.2% | + 17,704 | | |
| (Gross profit / Gross Sales) | 22.16% | - | Δ0.20pt | | |
| Other operating revenue | 4,065 | 119.3% | + 658 | 101.0% | + 39 |
| SG & A | 109,376 | 106.7% | + 6,892 | | |
| (SG & A / Gross Sales) | 19.07% | - | Δ1.88pt | | |
| Operating profit | 21,799 | 211.1% | + 11,470 | 108.1% | + 1,633 |
| Operating profit / Gross Sales | 3.80% | - | +1.69pt | | |

* Non-consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition".

< Business results by stores >

(Millions of yen, thousands of people, m²)

| | Sales | YoY | Number of customers | YoY | Sales area |
|--------------------------|---------|--------|---------------------|--------|------------|
| Hankyu Main Store *1 | 314,028 | 120.3% | 42,441 | 119.0% | 98,418 |
| Hanshin Umeda Main Store | 66,088 | 119.4% | 33,581 | 115.1% | 52,996 |
| Senri Hankyu | 14,238 | 103.6% | 3,674 | 100.0% | 13,831 |
| Takatsuki Hankyu Square | 23,755 | 108.7% | 9,348 | 111.1% | 40,112 |
| Kawanishi Hankyu | 12,806 | 100.4% | 5,163 | 103.5% | 15,521 |
| Takarazuka Hankyu *2 | 6,859 | 101.4% | - | - | 6,148 |
| Nishinomiya Hankyu | 24,979 | 103.0% | 11,962 | 101.9% | 24,957 |
| Kobe Hankyu | 40,429 | 121.7% | 16,512 | 110.8% | 45,564 |
| Hakata Hankyu | 62,339 | 123.3% | 27,701 | 119.2% | 41,835 |
| Hankyu Men's Tokyo | 13,613 | 113.3% | 2,217 | 110.4% | 11,378 |
| Oi Hankyu Food Hall | 4,538 | 101.6% | 5,042 | 102.6% | 2,042 |
| Tsuzuki Hankyu | 3,211 | 100.1% | 2,118 | 97.0% | 1,917 |
| Amagasaki Hanshin *2 | 3,124 | 102.6% | - | - | 2,855 |
| Hanshin Nishinomiya | 4,096 | 99.3% | 3,864 | 100.6% | 4,998 |
| Hanshin Mikage | 572 | 110.7% | 4,745 | 106.0% | 804 |
| Total of branch stores | 214,564 | 112.6% | 92,350 | 109.5% | 211,963 |
| Total stores*3 | 594,681 | 117.3% | 168,373 | 112.9% | 363,377 |

*1. including Hankyu Men's Osaka

*2. not counting the number of customers

*3. including sales in tenants (¥20,996 million)

< Gross sales of each category >

| (Millions of yen) | | | |
|------------------------------|---------|--------|--------|
| | Sales | YoY | Share |
| Men's clothing | 41,948 | 112.5% | 7.1% |
| Women's clothing | 64,500 | 112.2% | 10.8% |
| Children's clothing | 9,334 | 108.1% | 1.6% |
| Other clothing | 9,768 | 115.4% | 1.6% |
| Clothing | 125,552 | 112.2% | 21.1% |
| Accessories, bags and others | 141,327 | 132.9% | 23.8% |
| Household merchandise | 13,879 | 110.3% | 2.3% |
| Foods | 157,187 | 107.1% | 26.4% |
| Restaurants & cafes | 13,520 | 117.2% | 2.3% |
| General merchandise | 118,163 | 121.8% | 19.9% |
| Service | 2,691 | 135.7% | 0.5% |
| Other | 22,359 | 118.5% | 3.8% |
| Total * | 594,681 | 117.3% | 100.0% |

* including sales in tenants (¥20,996 million)

< Inbound sales >

| (Millions of yen) | | | |
|---------------------|--------|--------|----------|
| | Sales | YoY | Inc./Dec |
| Hankyu Main Store * | 63,785 | 278.3% | 40,866 |
| Hakata Hankyu | 10,316 | 489.2% | 8,207 |
| Other stores | 6,145 | 266.7% | 3,840 |
| Total stores | 80,247 | 293.6% | 52,914 |

* including Hankyu Men's Osaka

< Monthly sales >

| | Apr. | May | Jun. | Jul. | Aug. | Sep. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Hankyu Main Store * | 116.6% | 113.3% | 118.8% | 115.9% | 125.9% | 126.1% |
| Hanshin Umeda Main Store | 99.7% | 117.1% | 107.9% | 118.0% | 133.5% | 158.3% |
| Total of branch stores | 112.3% | 115.6% | 109.6% | 114.9% | 118.4% | 116.3% |
| Total stores | 112.9% | 114.5% | 114.1% | 115.8% | 123.8% | 126.3% |

| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Hankyu Main Store * | 116.7% | 116.1% | 115.1% | 120.2% | 132.0% | 130.0% |
| Hanshin Umeda Main Store | 104.4% | 150.0% | 111.9% | 117.6% | 119.1% | 107.0% |
| Total of branch stores | 110.8% | 112.0% | 108.5% | 110.0% | 115.5% | 111.4% |
| Total stores | 113.2% | 118.0% | 112.3% | 116.0% | 124.5% | 119.9% |

* including Hankyu Men's Osaka

< Forecast of FY2025 >

(Millions of yen)

| | 1-2Q | | | 3-4Q | | | Full Year | | |
|---------------------------|----------|---------|--------|----------|---------|--------|-----------|---------|--------|
| | FY2025 | FY2024 | | FY2025 | FY2024 | | FY2025 | FY2024 | |
| | Forecast | Amount | YoY | Forecast | Amount | YoY | Forecast | Amount | YoY |
| Gross sales | 288,775 | 257,479 | 112.2% | 321,502 | 316,205 | 101.7% | 610,277 | 573,685 | 106.4% |
| Other operating revenue | 2,036 | 1,968 | 103.4% | 2,183 | 2,097 | 104.1% | 4,219 | 4,065 | 103.8% |
| Operating profit | 8,845 | 7,004 | 126.3% | 13,600 | 14,794 | 91.9% | 22,445 | 21,799 | 103.0% |
| (Ref.) Operating profit * | 8,845 | 6,265 | 141.2% | 13,600 | 13,577 | 100.2% | 22,445 | 19,842 | 113.1% |

* Non-consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition".

* Due to the revision of consulting fee income starting in FY2025, result of FY2024 replaced the FY2025 standards is compared.

<Gross sales forecast by stores>

(Millions of yen)

| | 1-2Q | | 3-4Q | | Full Year | |
|--------------------------|----------|--------|----------|--------|-----------|--------|
| | Forecast | YoY | Forecast | YoY | Forecast | YoY |
| Hankyu Main Store *1 | 162,818 | 116.5% | 181,894 | 104.4% | 344,712 | 109.8% |
| Hanshin Umeda Main Store | 31,229 | 103.2% | 33,350 | 93.1% | 64,579 | 97.7% |
| Senri Hankyu | 6,409 | 96.6% | 7,314 | 96.2% | 13,723 | 96.4% |
| Takatsuki Hankyu Square | 11,567 | 105.5% | 13,161 | 102.9% | 24,728 | 104.1% |
| Kawanishi Hankyu | 6,012 | 100.5% | 5,818 | 85.3% | 11,830 | 92.4% |
| Takarazuka Hankyu | 3,237 | 99.2% | 3,644 | 101.3% | 6,881 | 100.3% |
| Nishinomiya Hankyu | 11,882 | 103.4% | 13,547 | 100.5% | 25,429 | 101.8% |
| Kobe Hankyu | 20,501 | 112.2% | 23,499 | 106.0% | 44,000 | 108.8% |
| Hakata Hankyu | 31,547 | 115.6% | 34,617 | 98.8% | 66,164 | 106.1% |
| Hankyu Men's Tokyo | 6,605 | 108.7% | 7,885 | 104.6% | 14,490 | 106.4% |
| Oi Hankyu Food Hall | 2,134 | 99.1% | 2,381 | 99.8% | 4,515 | 99.5% |
| Tsuzuki Hankyu | 1,486 | 100.2% | 1,714 | 99.2% | 3,200 | 99.6% |
| Amagasaki Hanshin | 1,474 | 101.0% | 1,659 | 99.6% | 3,133 | 100.3% |
| Hanshin Nishinomiya | 2,328 | 118.7% | 2,667 | 124.9% | 4,995 | 121.9% |
| Hanshin Mikage | 300 | 117.7% | 324 | 101.9% | 624 | 108.9% |
| Total of branch stores | 105,482 | 108.4% | 118,230 | 100.8% | 223,712 | 104.3% |
| Total stores*2 | 299,529 | 112.1% | 333,474 | 101.9% | 633,003 | 106.4% |

*1. including Hankyu Men's Osaka

*2. including sales in tenants

2. Izumiya • Hankyu Oasis Co., Ltd.

< Overview of financial results >

(Millions of yen)

| | Amount | YoY | Inc./Dec. | Vs. forecast | Inc./Dec. |
|--------------------------------|---------|--------|-----------|--------------|-----------|
| Gross sales | 248,915 | 102.6% | + 6,376 | 100.9% | + 2,335 |
| Gross profit | 67,072 | 102.8% | + 1,802 | | |
| (Gross profit / Gross Sales) | 26.95% | - | +0.03pt | | |
| Other operating revenue | 18,105 | 109.9% | + 1,636 | 104.3% | + 750 |
| SG & A | 79,538 | 101.4% | + 1,114 | | |
| (SG & A / Gross Sales) | 31.95% | - | Δ0.38pt | | |
| Operating profit | 5,639 | 170.1% | + 2,324 | 111.1% | + 565 |
| Operating profit / Gross Sales | 2.27% | - | +0.90pt | | |

* Non-consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition".

< Number of stores >

| | Total | Inc./Dec. |
|--------------|-------|-----------|
| Izumiya | 74 | Δ2 |
| Hankyu Oasis | 77 | ±0 |

< Opening and closing stores >

| | |
|---------|------------------------|
| Opening | - |
| Closing | Katano store (Izumiya) |

< Monthly Sales >

| | Apr. | May | Jun. | Jul. | Aug. | Sep. |
|-----------------|--------|--------|--------|--------|--------|--------|
| Existing stores | 102.6% | 103.3% | 104.4% | 102.9% | 104.9% | 105.6% |

| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|-----------------|--------|--------|--------|--------|--------|--------|
| Existing stores | 104.5% | 106.8% | 101.3% | 101.9% | 105.6% | 105.0% |

< Forecast of FY2025 >

(Millions of yen)

| | 1-2Q | | | 3-4Q | | | Full Year | | |
|---------------------------|----------|---------|--------|----------|---------|--------|-----------|---------|--------|
| | FY2025 | FY2024 | | FY2025 | FY2024 | | FY2025 | FY2024 | |
| | Forecast | Amount | YoY | Forecast | Amount | YoY | Forecast | Amount | YoY |
| Gross sales | 127,760 | 122,918 | 103.9% | 131,085 | 125,997 | 104.0% | 258,845 | 248,915 | 104.0% |
| Other operating revenue | 9,130 | 9,189 | 99.4% | 9,175 | 8,916 | 102.9% | 18,305 | 18,105 | 101.1% |
| Operating profit | 3,491 | 2,834 | 123.1% | 3,637 | 2,804 | 129.7% | 7,128 | 5,639 | 126.4% |
| (Ref.) Operating profit * | 3,491 | 2,523 | 138.3% | 3,637 | 2,492 | 145.9% | 7,128 | 5,016 | 142.1% |

* Non-consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition".

* Due to the revision of consulting fee income starting in FY2025, result of FY2024 replaced the FY2025 standards is compared.

3.Kansai Super Market Ltd.

< Overview of financial results >

(Millions of yen)

| | Amount | YoY | Inc./Dec. | Vs. forecast | Inc./Dec. |
|--------------------------------|---------|--------|-----------|--------------|-----------|
| Gross sales | 130,454 | 102.3% | + 2,908 | 100.3% | + 419 |
| Gross profit | 34,610 | 103.7% | + 1,242 | | |
| (Gross profit / Gross Sales) | 26.53% | - | +0.37pt | | |
| Other operating revenue | 2,041 | 100.4% | + 7 | 100.5% | + 11 |
| SG & A | 32,792 | 100.9% | + 276 | | |
| (SG & A / Gross Sales) | 25.14% | - | Δ0.36pt | | |
| Operating profit | 3,858 | 133.7% | + 972 | 102.9% | + 108 |
| Operating profit / Gross Sales | 2.96% | - | +0.70pt | | |

*1. Financial results of Kansai Super Market Ltd. are consolidated with KSP Co., Ltd.

Consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition"

*2. Due to the partial revision of accounting classifications following the business integration, YoY change based on the same accounting standards is shown.

<Number of stores>

| | Total | Inc./Dec |
|---------------------|-------|----------|
| Kansai Super Market | 63 | Δ1 |

< Opening and closing stores >

| | |
|---------|---|
| Opening | - |
| Closing | - |

< Monthly Sales >

| | Apr. | May | Jun. | Jul. | Aug. | Sep. |
|-----------------|--------|--------|--------|--------|--------|--------|
| Existing stores | 102.6% | 103.1% | 105.6% | 107.7% | 103.5% | 105.1% |

| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|-----------------|--------|--------|--------|-------|--------|--------|
| Existing stores | 106.2% | 103.0% | 102.9% | 98.4% | 101.2% | 100.1% |

< Forecast of FY2025 >

(Millions of yen)

| | 1-2Q | | 3-4Q | | | Full Year | | | |
|---------------------------|----------|--------|--------|----------|--------|-----------|----------|---------|--------|
| | FY2025 | FY2024 | FY2025 | FY2024 | FY2025 | FY2024 | FY2025 | FY2024 | |
| | Forecast | Amount | YoY | Forecast | Amount | YoY | Forecast | Amount | YoY |
| Gross sales | 65,770 | 65,146 | 101.0% | 67,040 | 65,307 | 102.7% | 132,810 | 130,454 | 101.8% |
| Other operating revenue | 1,020 | 1,014 | 100.5% | 1,020 | 1,026 | 99.4% | 2,040 | 2,041 | 99.9% |
| Operating profit | 1,604 | 2,020 | 79.4% | 2,021 | 1,838 | 109.9% | 3,625 | 3,858 | 93.9% |
| (Ref.) Operating profit * | 1,604 | 1,825 | 87.9% | 2,021 | 1,700 | 118.9% | 3,625 | 3,525 | 102.8% |

* Financial results of Kansai Super Market Ltd. are consolidated with KSP Co., Ltd.

Consolidated results shown above are reclassified on the basis before the application of "Accounting Standards for Revenue Recognition".

* Due to the revision of consulting fee income starting in FY2025, result of FY2024 replaced the FY2025 standards is compared.