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## Summary of Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Based on Japanese GAAP)

April 14, 2026

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 Stock code: 8273 URL: <https://www.izumi.co.jp/>  
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 Date of ordinary general meeting of shareholders: May 27, 2026  
 Commencement date of dividend payments: May 28, 2026  
 Scheduled date to file Securities Report: May 26, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and securities analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated financial results Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended								
February 28, 2026	569,312	8.6	27,236	5.8	27,361	5.2	16,834	36.8
February 28, 2025	524,142	11.2	25,735	(18.1)	26,009	(19.5)	12,304	(39.9)

(Note) Comprehensive income: Year ended February 28, 2026: 19,617 million yen (67.1%)

Year ended February 28, 2025: 11,742 million yen (-47.5%)

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/ total assets	Operating profit/ operating revenue
Year ended	Yen	Yen	%	%	%
February 28, 2026	79.40	—	5.8	4.7	4.8
February 28, 2025	57.33	—	4.3	4.9	4.9

(For reference) Share of profit (loss) of entities accounted for using equity method:

Year ended February 28, 2026: 6 million yen

Year ended February 28, 2025: -20 million yen

(Note) 1. In the first six months of the fiscal year ending February 28, 2026, the Company finalized the provisional accounting treatment for the business combination. Figures for the first nine months of the fiscal year ended February 28, 2025 reflect the finalized accounting treatment for the business combination.

(Note) 2. The Company conducted a three-for-one split of its common stock, effective March 1, 2026. Earnings per share were calculated assuming the stock split was implemented at the beginning of the fiscal year ended February 28, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	595,383	307,939	49.4	1,399.38
February 28, 2025	575,963	299,603	49.6	1,331.90

(For reference) Equity: As of February 28, 2026: 294,008 million yen

As of February 28, 2025: 285,907 million yen

(Note) 1. In the first six months of the fiscal year ending February 28, 2026, the Company finalized the provisional accounting treatment for the business combination. Figures for the first nine months of the fiscal year ended February 28, 2025 reflect the finalized accounting treatment for the business combination.

(Note) 2. The Company conducted a three-for-one split of its common stock, effective March 1, 2026. Net assets per share were calculated assuming the stock split was implemented at the beginning of the fiscal year ended February 28, 2025.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	64,515	(19,613)	(32,531)	28,088
February 28, 2025	40,323	(91,636)	55,032	15,717

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Full year)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended February 28, 2025	–	45.00	–	45.00	90.00	6,439	52.3	2.3
Year ended February 28, 2026	–	45.00	–	45.00	90.00	6,329	37.8	2.2
Year ending February 28, 2027 (Forecast)	–	15.00	–	15.00	30.00		36.2	

(Note) The Company conducted a three-for-one split of its common stock, effective March 1, 2026. The stock split was accounted for when calculating annual dividends per share for the fiscal year ending February 28, 2027 (forecast). If annual dividends per share for the fiscal year ending February 28, 2027 (forecast) were calculated without accounting for the stock split, they would be 90.00 yen.

## 3. Forecast of consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	290,800	3.5	14,200	11.9	13,900	10.2	9,400	16.3	44.74
Full year	587,100	3.1	29,000	6.5	28,400	3.8	17,400	3.4	82.82

(Note) 1. Year-on-year changes were calculated based on figures that were revised retroactively to reflect the finalization of the provisional accounting treatment pertaining to the business combination that was implemented in the first six months of the fiscal year ending February 28, 2026.

(Note) 2. Earnings per share were calculated to reflect the stock split stated in the note in “2. Cash dividends.”

### Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - Changes in accounting policies due to other reasons: None
  - Changes in accounting estimates: None
  - Restatement of prior period financial statements: None

### (3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026 214,995,600 shares As of February 28, 2025 214,995,600 shares

Number of treasury shares at the end of the period

As of February 28, 2026 4,897,260 shares As of February 28, 2025 333,495 shares

Average number of shares during the period

Year ended February 28, 2026 212,029,223 shares Year ended February 28, 2025 214,629,315 shares

(Note) The Company conducted a three-for-one split of its common stock, effective March 1, 2026. The number of issued shares (common shares) is calculated assuming the stock split was implemented at the beginning of the fiscal year ended February 28, 2025.

(For reference) Non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated financial results

Percentages indicate year-on-year changes

Year ended	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	381,215	2.2	21,471	1.0	21,330	(0.4)	13,813	43.4
February 28, 2025	372,839	0.0	21,267	(12.1)	21,420	(14.0)	9,635	(40.2)

Year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
February 28, 2026	65.15	—
February 28, 2025	44.89	—

(Note) The Company conducted a three-for-one split of its common stock, effective March 1, 2026. Earnings per share are calculated assuming the stock split was implemented at the beginning of the fiscal year ended February 28, 2025.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
February 28, 2026	520,694	231,924	44.5	1,103.89
February 28, 2025	500,687	228,189	45.6	1,063.02

(For reference) Equity: As of February 28, 2026: 231,924 million yen As of February 28, 2025: 228,189 million yen

(Note) The Company conducted a three-for-one split of its common stock, effective March 1, 2026. Net assets per share are calculated assuming the stock split was implemented at the beginning of the fiscal year ended February 28, 2025.

2. Forecast of non-consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	193,000	2.7	10,500	3.9	10,200	1.9	7,000	0.3	33.32
Full year	392,800	3.0	21,500	0.1	21,000	(1.5)	13,900	0.6	66.16

(Note) The Company conducted a three-for-one split of its common stock, effective March 1, 2026. Earnings per share are calculated to reflect the stock split.

\* These financial results are outside the scope of review by a certified public accountant or an auditing corporation.

\* Explanation regarding appropriate use of business forecasts and other special instructions

The forward-looking statements such as the forecasts of financial results stated in this document are based on the information currently available to the Company and certain assumptions that the Company judges as rational. Actual results may differ materially, depending on a range of factors. See “1. Overview of Operating Results, etc. (4) Future Outlook” on page 11 of the attached document for the conditions on which financial results forecasts are based and the notes on the use of these forecasts.

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## 1. Overview of Operating Results, etc.

The forward-looking statements herein are based on the judgments of the Group as of the end of the consolidated fiscal year under review. Regarding the absorption-type company split pertaining to the supermarket business of Seiyu Co., Ltd., which was implemented on August 1, 2024, a provisional accounting treatment was applied in the previous consolidated fiscal year. However, because the provisional accounting treatment was finalized in the first six months of the consolidated fiscal year ended February 28, 2026, the figures after finalization were used in comparative analyses with the figures for the end of the previous consolidated fiscal year.

### (1) Overview of Operating Results

In the fiscal year ended February 28, 2026, the Japanese economy continued to trend moderately toward a recovery, reflecting an increase in wages and improvements in the employment and income situations, while the trends in U.S. trade policies continued to affect the procurement of raw materials and logistics costs. However, while the price increases are slowing, prices of food items and other essential goods remained high. The competitive environment in the retail industry is increasingly fierce, as initiatives to increase added value and offer products, mainly essential goods, at affordable prices are necessary as the polarization of consumption patterns continues.

In this environment, the Izumi Group, guided by its management philosophy of filling our employees with pride and joy as we continue contributing to communities and our customers' lives has set the long-term goal of creating livable communities and fostering the growth of the population. The Group has been implementing the strategies set out in the Second Medium-term Management Plan. However, the Group was slow to respond to prolonged inflation and was not able to carry out new store openings and renovations as planned. This was because the Group prioritized restoring customer numbers after the recovery from the system failure caused by the ransomware infection on February 15, 2024. Therefore, the Group revised its target figures. Going forward, the Group plans to respond flexibly to changes in the external environment. It aims to strengthen its market dominance in the Kyushu region by leveraging the network of 70 SUNNY business stores acquired from Seiyu Co., Ltd. in August 2024, ultimately driving growth for the entire Group. As part of its growth strategy, the Group intends to create a profitable New Supermarket (SM) business by utilizing the expertise gained from the SUNNY business across its existing stores, aiming to develop them into a core revenue source similar to the General Merchandise Store (GMS) business. The Company has established the New Supermarket (SM) Merchandising Department within the Food Division to drive this initiative.

In April, Shigeki Machida became President and Representative Director. Under the new management, the Company aims to transform the Group's stores so that they are "at the heart of our communities," not only serving as retailers but also enhancing their roles as multi-functional facilities. The Company intends to address changing customer needs by establishing stores that collaborate with local governments and offering services utilizing their characteristics, aiming to achieve sustainable growth and enhance corporate value together with the communities they serve.

Further, in July, the Company established a new company, MAPLEREDS Co., Ltd., to manage the Izumi MAPLEREDS Hiroshima handball team. The Company will continue to step up its hometown cooperation, aiming to give dreams and vitality to communities through handball and contribute to revitalizing society.

On the product strategy front, in September, the Company launched Youme-Ichi, its new private brand (PB). With Youme-Ichi positioned as an important engine that will play a part in the growth strategy toward building a structure with 300 SM stores, the Company established the new PB Business Planning Department and is working to increase the speed and quality of product development. Buyers who are familiar with local food cultures will develop community-based products, building a unique community-based Company brand that reflects local characteristics and changing needs.

Further, the Company has been steadily implementing initiatives to achieve its environmental KPIs in its Basic Sustainability Policy. In April, the Company merged the Public Relations Section and the Sustainability Promotion Section into the Corporate Planning Department. This aims to strengthen the sustainability promotion system in alignment with the management strategy. The Company has set up an organizational structure designed to improve its external communication capabilities. For more information about sustainability and the current status of the Company's sustainability activities, please visit the sustainability website.

Sustainability website

<https://www.izumi.co.jp/sustainability/>

In the core retail operations, the impact of the system failure caused by the ransomware infection in February 2024 diminished in the first quarter. The number of customers recovered, and sales were strong at the directly operated sales floors, which were affected in various ways by product supply and system outages during the same period of the previous fiscal year. From the second quarter, consumers began to review their spending on essential goods given persistently high prices of rice, other food items, and household items.

As a result, operating results for the fiscal year under review were as shown below.

	Amount	YoY
Operating revenue	569,312 million yen	8.6%
[Net sales]	[510,942 million yen]	9.3%
[Operating income]	[58,369 million yen]	2.8%
Operating profit	27,236 million yen	5.8%
Ordinary profit	27,361 million yen	5.2%
Profit attributable to owners of parent	16,834 million yen	36.8%

### **Key factors contributing to operating results**

#### (i) Operating revenue and operating gross profit

Operating revenue rose 45,169 million yen (8.6%) year on year to 569,312 million yen. This was primarily due to an increase in the number stores due to acquisition of the SUNNY business as well as higher sales, reflecting recovery from the system failure that occurred the previous fiscal year.

Operating gross profit was 222,409 million yen (up 14,807 million yen year on year). This is 39.1% of operating revenue, a decrease of 0.5 percentage points from one year ago.

#### (ii) Selling, general and administrative expenses and operating profit

Selling, general and administrative expenses increased 13,306 million yen (7.3%) year on year to 195,172 million yen. This increase was primarily due to increases in personnel expenses, rent expenses, and goodwill amortization related to the acquisition of the SUNNY business as well as to a rise in advertising expenses, which were lower in the previous year due to a system failure. This is 34.3% of operating revenue, a decrease of 0.4 percentage points from one year ago.

Consequently, operating profit climbed 1,500 million yen (5.8%) to 27,236 million yen. This is 4.8% of operating revenue, a 0.1 percentage point decrease from the previous year.

#### (iii) Non-operating income and expenses and ordinary profit

Non-operating income rose 265 million yen (20.8%) year on year, to 1,537 million yen. Non-operating expenses climbed 413 million yen (41.4%) to 1,412 million yen, mainly due to increased interest expenses connected to a syndicated loan arrangement.

As a result, ordinary profit increased 1,352 million yen (5.2%) year on year, to 27,361 million yen. This is 4.8% of operating revenue, a decrease of 0.2 percentage points from the previous year.

#### (iv) Extraordinary income and losses, income taxes, profit attributable to non-controlling interests, and profit attributable to owners of parent

Extraordinary income came to 1,519 million yen (a decrease of 1,509 million yen from the previous fiscal year), chiefly reflecting compensation income of 1,342 million yen. Extraordinary losses came to 2,351 million yen (a decrease of 5,886 million yen from the previous year), reflecting impairment losses of 1,717 million yen.

Income taxes amounted to 9,428 million yen (an increase of 1,765 million yen from a year ago).

Profit attributable to non-controlling interests was 266 million yen (a decrease of 567 million yen from a year ago), chiefly due to compensation income recorded by consolidated subsidiaries.

As a consequence, profit attributable to owners of parent increased 4,530 million yen (36.8%) year on year to 16,834 million yen. This is 3.0% of operating revenue, an increase of 0.7 percentage points from the previous year.

## Performance by Segment

### ■ Operating revenue

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026	Change	Change (%)
Retail operations	506,985 million yen	551,029 million yen	44,044 million yen	8.7%
Retail-peripheral operations	47,927 million yen	53,922 million yen	5,995 million yen	12.5%
Other	4,968 million yen	4,951 million yen	(17 million yen)	(0.3%)
Adjusted amount	(35,738 million yen)	(40,591 million yen)	(4,853 million yen)	—
Total	524,142 million yen	569,312 million yen	45,169 million yen	8.6%

### ■ Operating profit

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026	Change	Change (%)
Retail operations	19,982 million yen	20,782 million yen	800 million yen	4.0%
Retail-peripheral operations	5,510 million yen	5,997 million yen	486 million yen	8.8%
Other	574 million yen	703 million yen	129 million yen	22.5%
Adjusted amount	(331 million yen)	(246 million yen)	85 million yen	—
Total	25,735 million yen	27,236 million yen	1,500 million yen	5.8%

#### (i) Retail operations

In the core retail operations, the impact of the system failure caused by the ransomware infection in February 2024 diminished in the first quarter. The number of customers recovered, and sales were strong at the directly operated sales floors, which were affected in various ways by product supply and system outages during the same period of the previous fiscal year. From the second quarter, consumers began to review their spending on essential goods given persistently high prices of rice, other food items, and household items.

To address the increasing number of budget-conscious consumers, the Group expanded its All-out low prices initiative. In March, the Group increased the number of essential food and household items available at discount prices from 60 to 100. To address diverse customer needs and enhance store value, the Group actively developed new deli and fresh processed items and refined existing items under its manufacturing brand, Zehi. The Group has enhanced its product lineup with suitable sizes and promoted affordability.

Seventy SUNNY stores operated by Youme Mart Kumamoto Co., Ltd., a consolidated subsidiary, conducted system conversion and gradually discontinued selling PB products of Seiyu Co., Ltd. (Musashino, Tokyo) from March. It also introduced Kurashi More, a PB of the Nichiryu Group (Fukushima-ku, Osaka), which the Company joined in February 2024. By November, the Company had increased the number of KURASHI-MORE products handled to 800 items. By doing this, it enhanced its ability to respond to the growing demand for lower prices due to ongoing inflation. The Group is working to offer more attractive products and services, replacing those that have been popular with its customers to date. Further, in July, the Group began to sell products using bonitos and Japanese amberjack that have obtained the Marine Eco-Label (MEL) certification, a first for SMs in the Chugoku, Shikoku, and Kyushu regions. The Group will continue to procure products that consider environmental, social, and economic impacts, thereby protecting resources and ecosystems, contributing to the sustainable development of the fishery industry, and encouraging ethical consumption.

In the same month, the Company began to offer a lineup of sundry items of SHUCA, the Company's own brand. In response to the extreme summer heat, the Company offered daily supplies with additional functions such as cooling texture and antibiotic properties and deodorizing performance.

In September, the Company launched the Select 100 Super-Bargain Prices campaign covering 90 everyday essential food items and 10 household items at every store across the Group. At the same time, the Company launched its new PB Youme-Ichi and began stocking Youme-Ichi products at all Izumi Group stores. In line with the concept "Only the best for you. Our top pick," the Youme-ichi brand consists of three distinct product lines: the Price line of products focused on low prices to help customers save money on food for daily consumption, the standard Regular line that is focused on the balance between quality (ingredients, production process, and taste) and price, and the high-end Premium line of products focused on outstanding quality and developed in pursuit of high added value and quality. Facing growing consumer price sensitivity, the Company gradually rolled out products in the affordable

category first and released a total of 163 items in FY2025: 140 Price items, 22 Regular items, and one Premium item. Sales have been strong, partly reflecting increased price competitiveness. The Company is looking to develop a cumulative total of 800 items by 2035, and it aims to increase the ratio of sales from PB business to sales of food to 10% by 2030.

Additionally, the Company is also putting effort into sales of high value-added products. In the lifestyle section, sales of some seasonal products struggled due to the scorching heat, and the Company focused on creating corners for popular recovery wear, etc. and selling underwear brands which have gained popularity in e-commerce channels, in response to the needs of health conscious and trendy customers. As a result of these measures, sales of related products remained strong. Meanwhile, the Company will conduct a review of the target demographics of SHUCA, an in-house brand, deploy collaborative products featuring popular characters, and implement other initiatives to address the increasing polarization of consumption.

In March, the Company opened En Fleur Petit, its first cosmetics store, in Minamoa Hiroshima, the new Hiroshima station building (Minami-ku, Hiroshima). The new store offers a wide variety of cosmetics, including organic options, from both domestic and international brands. The store's theme is "petit récompense" (small reward). The Group opened Avance minamoa Hiroshima store (Minami-ku, Hiroshima). The key words are everyday and high quality. The store offers a range of high-value-added products, mainly featuring carefully chosen local ingredients and renowned national items to cater to various lifestyles, including those of local customers and tourists.

In June, the Company rebuilt Youme Town Sanyo (Akaiwa, Okayama) and opened Youme Mall Sanyo, the first Neighborhood Shopping Center (NSC) in Okayama. With taglines of "Place to visit every day," "Place for encounter," and "Place to rest," Youme Mall Sanyo provides the "Fun of visiting it every day," with the core tenant being Youme Mart, the food supermarket operated by the Company. The mall aims to be a community-based shopping mall that is environmentally friendly, convenient, and comfortable, and that provides healthy lifestyles, as a facility that supports the life of local residents. It also creates opportunities for new encounters and interactions between local people to help establish healthy lifestyles in the local community.

In September, the Company opened Youme Mart Sone (Kokuraminami-ku, Kitakyushu). As a 24-hour food SM that supports everyday convenience and comfort in line with the keywords safety, peace of mind and deliciousness, Youme Mart Sone proposes new food value to local residents, stocking farm-fresh vegetables and directly sourced fish and offering the freshness that is unique to directly sourced produce. Moreover, in a community contribution/SDG initiative for the realization of a sustainable society, Youme Mart Sone is the first store among stores operated by Youme Mart Kyushu Co., Ltd. to source 100% of the electricity used from renewable sources of energy.

In October, the Company opened Youme Town Kure RECRE at Youme Town Kure (Kure, Hiroshima). RECRE is a commercial facility which has been loved by the local community for the many years since it opened in October 2005. The Company plans to gradually renew it by introducing new specialty tenants and refurbishing existing ones, aiming for completion in the summer of 2026. The Group remodeled existing stores. In March, Muji became a tenant of Youme Town Otake (Otake, Hiroshima) to attract new young customers. For the food section, the Group replaced fixtures, expanded the frozen food section, introduced local specialty sweets and took other measures. This approach strengthened the product lineup to better meet the needs of local customers and enhanced the shopping environment. In April, HIMARAYA Sports Shop became a tenant at Youme Town Marugame (Marugame, Kagawa). The facility was renovated to enhance customer flow within the lifestyle sales area.

At Youme Town Kurume (Kurume, Fukuoka), the Company established its first Little Planet franchise. This facility features a playground and a children's clothing section. The kids' area was restructured to attract young parents.

In June, Youme Town Nakatsu (Nakatsu, Oita) underwent the largest-scale renovation since its opening in May 1998. In addition to introducing new specialty tenants, refurbishing existing ones, and breathing new life into directly operated food and lifestyle departments, the Group also renovated the free play area, toilets for customers, and nursing rooms to enhance the service functions and provide comfortable spaces. The Group also renovated facilities in the staff-only environment, including the cafeteria, lounge, toilets, and changing rooms, and improved the work environment to enhance employee engagement.

In September, the Company renovated Youme Town Fukuyama (Fukuyama, Hiroshima), which mainly included the development of a health and beauty zone. The Company also introduced tenants such as the local cosmetics shop LOOK and SUBWAY, which was strongly requested by customers. Going forward, Youme Town Fukuyama will continue working to meet local needs and make itself more worth visiting as the "heart of the community."

Given the above initiatives, same-store sales (including specialty tenants' sales) in the fiscal year under review increased 2.0% year on year (before the application of the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29)). Same-store sales, excluding tenant sales, increased 1.7% year on year.

As a result, operating revenue amounted to 551,029 million yen (up 8.7% year on year) and operating profit was 20,782 million yen (up 4.0% year on year).

#### (ii) Retail-peripheral operations

In the retail-peripheral operations, the impact of the ransomware infection diminished. Both sales and profit rose as the retail operations returned to normal.

At Youme Card Co., Ltd. in the financial business, fee revenue increased due to an increase in the transaction value of the Youme Card electronic money. At the end of the fiscal year under review, the cumulative number of Youme Cards issued rose to 11,170,000, up from 10,670,000 at the end of the previous fiscal year. In July, Youme Card Co., Ltd. launched youme club yell, a loan-only card service. In August, it launched the Youme Card Pay service, which also permits code payment using Youme Card on Youme app at member stores other than the Group's stores. Going forward, the Group will increase the number of member stores to improve customer convenience and build local digital infrastructure.

In the facility management business, Izumi Techno Co., Ltd. saw strong construction orders in addition to an increase in facilities that it administers as the designated administrator, and both sales and profit increased.

At Izumi Food Service Co., Ltd., which operates restaurant businesses, key brands, including Mister Donut and BR 31 Ice Cream, continued to perform well, and operating revenue increased. However, profit declined mainly due to rising personnel expenses associated with higher hourly wages.

As a result, operating revenue stood at 53,922 million yen (up 12.5% year on year) and operating profit was 5,997 million yen (up 8.8% year on year).

#### (iii) Other businesses

In the wholesale business, solid sales and lower import costs due to the yen being stronger than in the previous fiscal year contributed to the improvement in profit. Rental income in the real estate lease business was stable.

As a result, operating revenue amounted to 4,951 million yen (down 0.3% year on year) and operating profit was 703 million yen (up 22.5% year on year).

## (2) Overview of Financial Position

Total assets, liabilities, and net assets at the end of the fiscal year ended February 28, 2026, year-on-year changes and major factors for the changes are as stated below.

	As of February 28, 2025	As of February 28, 2026	Change
Total assets	575,963 million yen	595,383 million yen	19,420 million yen
Liabilities	276,359 million yen	287,444 million yen	11,084 million yen
Net assets	299,603 million yen	307,939 million yen	8,335 million yen

#### Total assets

- Cash and deposits rose 12,370 million yen, reflecting a delay in the settlement of trade payables. The last day of the fiscal period was a bank holiday, resulting in the postponement of settlement to the beginning of the following month.
- Notes and accounts receivable - trade, and contract assets rose 2,534 million yen, mainly due to an increase in the credit transaction volume.
- Capital expenditures during the fiscal year under review reached 21,771 million yen, chiefly due to investments in new store openings, the renovation of existing stores, and digital transformation. Property, plant and equipment increased 5,330 million yen after depreciation.
- For goodwill, provisional accounting treatment was finalized, and the revised value is used for the amount at the end of the previous fiscal year. Details are listed under 4. Consolidated Financial Statements and Primary Notes, (5) Notes to the Consolidated Financial Statements (Notes on business combination, etc.).

### Liabilities

- Notes and accounts payable - trade rose 28,265 million yen, reflecting a delay in settlement. The last day of the fiscal period was a bank holiday, resulting in the postponement of settlement to the beginning of the following month.
- Accounts payable - other rose 2,092 million yen, chiefly reflecting an increase in accounts payable - facilities and a delay in settlement. The last day of the fiscal period was a bank holiday, resulting in the postponement of settlement to the following fiscal year.
- Short-term and long-term borrowings decreased 20,931 million yen.

### Net assets

- Retained earnings rose 10,431 million yen, indicating an increase in internal reserves.
- As a result, the equity ratio was 49.4%, a 0.2 percentage point decline from 49.6% at the end of the previous fiscal year.

## (3) Overview of Cash Flows

The cash flow situation in the fiscal year under review are as follows:

	Year ended February 28, 2025	Year ended February 28, 2026	Change
Cash flows from operating activities	40,323 million yen	64,515 million yen	24,191 million yen
Cash flows from investing activities	(91,636 million yen)	(19,613 million yen)	72,022 million yen
Cash flows from financing activities	55,032 million yen	(32,531 million yen)	(87,564 million yen)

### Cash flows from operating activities

- The main cash inflows were profit before income taxes of 26,529 million yen, an increase in trade payables of 28,265 million yen, and depreciation amounting to 19,167 million yen.
- The major cash outflows were income taxes paid of 8,751 million yen and an increase in accounts receivable - trade and contract assets of 2,534 million yen.

### Cash flows from investing activities

- The primary cash outflow was the purchase of property, plant and equipment totaling 19,518 million yen. The purchase of property, plant and equipment mainly involved investments in new store openings, the revitalization of existing stores, and digital transformation.

### Cash flows from financing activities

- The main cash inflows were proceeds from long-term borrowings of 10,000 million yen.
- The major cash outflows were repayments of long-term borrowings of 18,711 million yen, dividends paid of 6,398 million yen, and purchase of treasury shares amounting to 4,996 million yen.

As a result, the balance of cash and cash equivalents increased 12,370 million yen from the end of the previous fiscal year, to 28,088 million yen.

(Reference) Trends in cash flows-related indicators

	Year ended February 28, 2025	Year ended February 28, 2026
Equity ratio	49.6%	49.4%
Equity ratio based on market value	38.1%	36.6%
Debt repayment period	3.9 years	3.0 years
Interest coverage ratio	116.2	33.9

(Notes) 1. Individual indicators are calculated using the following methods.

Equity ratio: Equity/total assets

Equity ratio based on market value: Market capitalization/total assets

Debt repayment period: Interest-bearing liabilities/cash flow

Interest coverage ratio: Cash flow/interest paid

2. All the indicators are calculated using consolidated financial figures.
3. The total market value of shares are calculated on the basis of the number of issued shares excluding treasury shares.
4. The cash flow used in the above calculation is the value calculated by subtracting increases and decreases in receivables and payables arising from operating activities from cash flows from operating activities in the consolidated statement of cash flows. The interest paid used in the above calculation is that stated in the consolidated statement of cash flows.

#### (4) Future Outlook

In the future, the economy is expected to recover moderately following the continued improvement of the employment and income situations. However, the business environment is expected to remain uncertain, and stricter cost management is necessary in corporate activities due to the increase in the cost of construction, logistics, procurement, and other expenses, which is attributed to energy prices that are soaring due to geopolitical risks. In addition, there are concerns that these situations will also affect personal consumption. For example, consumers may become increasingly cost-conscious.

In these circumstances, the Group announced the Third Medium-term Management Plan (from the fiscal year ending February 28, 2027 to the fiscal year ending February 28, 2031) in April 2026. The Group is committed to building vibrant communities that are comfortable to live in based on its Long-term Vision: We aim to build a community-based comprehensive lifestyle industry which is dedicated to individual communities and relied on by local customers in western Japan. We position the five-year period of the Medium-term Management Plan as an important investment period for achieving the Long-term Vision and the steady implementation of strategies and the development of a foundation for sustainable growth. Additionally, in this era when the environment surrounding the retail industry is increasingly tough, we support local customers by responding flexibly to changes while monitoring the trends in raw material costs and personnel expenses. Through these activities, we will continue to grow together with local communities.

Through these initiatives, the Group will achieve customer satisfaction and continuously expand and strengthen its dominance in regional markets with a view toward increasing management efficiency and continuing to grow as a corporation.

#### (5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company's basic policy on dividends of surplus is to have a payout ratio of 30% or more and pay progressive dividends, paying dividends twice a year as an interim dividend and a year-end dividend. Interim dividends are paid in line with a resolution by the Board of Directors and year-end dividends are paid in line with a resolution at a General Meeting of Shareholders. The Company stipulates in its articles of incorporation that it may pay interim dividends as prescribed in paragraph (5) of Article 454 of the Companies Act.

Regarding the dividends of surplus in the fiscal year under review, the Company paid an interim dividend of 45 yen per share (45 yen per share in the previous fiscal year), and it has determined that it will pay a year-end dividend of 45 yen per share (45 yen per share in the previous fiscal year) in comprehensive consideration of the financial results for the fiscal year under review, future business conditions, and other factors. This brings the total annual dividend to 90 yen per share (90 yen per share in the previous fiscal year).

Regarding retained earnings, the Company will maintain fiscal discipline and respond to shareholders' expectations by investing in growing areas for the medium- and long-term growth of corporate value and shareholder return. In the next fiscal year, the Company expects to pay an interim dividend of 15 yen per share and a year-end dividend of 15 yen per share, totaling an annual dividend of 30 yen per share.

Effective March 1, 2026, the Company implemented a 3-for-1 split of its common shares. The indicated dividends for the fiscal year under review are actual amounts before the stock split, and dividends for the next fiscal year are amounts after the stock split.

## 2. Management Policies

### (1) Basic Corporate Management Policy

The Group's management philosophy is instilling pride and joy in its employees while contributing to the enhancement of the lives of communities and our customers. The Group believes that the fastest way to live up to the expectations of all of its stakeholders is to serve the regions and customers that are the sources of its revenue in accordance with the above philosophy to make sure that its employees can feel pride and joy in their work. The markets that the Group serves are becoming mature and the competition is intensifying. In this environment, the Group will develop organizations and personnel to respond properly to changes in customers' needs and selectively place its management resources in fields where the Group has competitive advantages to create unique added value and achieve the steady growth of its corporate value. As a community-based business, the Group will contribute to the economy, employment, the environment and culture.

### (2) Target Management Indicators

On April 14, 2026, the Group announced the formulation of the Third Medium-term Management Plan for the five-year period from its 66th to 70th fiscal years (from the fiscal year ended February 28, 2027 to the fiscal year ending February 28, 2031).

- 2035 Long-term Vision

At the Izumi Group, we aim to build a community-based comprehensive lifestyle industry, which is dedicated to individual communities and relied upon by local customers in western Japan.

- Basic policy

- Be more dedicated to local customers than anyone else
- Build a system for growing together with local communities
- Be a pillar supporting local people

- Numerical targets

- Operating revenue: 1 trillion yen or more (new Accounting Standards for Revenue Recognition)
- Customer engagement score: Improve it every year
- Employee engagement score: 70 points or higher

- Numerical targets under the Third Medium-term Management Plan (consolidated)

	Fiscal year ending February 28, 2031 Third Medium-term Management Plan
Operating revenue	700.0 billion yen
Operating profit (Operating profit/operating revenue)	35.0 billion yen or more (5.0% or higher)
Operating profit before amortization of goodwill	37.5 billion yen
ROE	6.0% or higher
ROIC	5.0% or higher

For details, see the April 14, 2026 news release, entitled Notice of Formulation of Third Medium-term Management Plan. Our financial results targets for the consolidated fiscal year ending February 28, 2027 are operating revenue of 587.1 billion yen and operating profit of 29.0 billion yen.

(3) The Company's Medium- to Long-term Management Strategy and the Issues That the Company Needs to Address  
The Group will implement the management measures below to achieve customer satisfaction and increase corporate value.

Aiming to be the leader in customer satisfaction

- The Group will propose an array of items and introduce tenants to satisfy the wide-ranging needs of three generations and provide comfortable spaces that enable families to spend time together to create more appealing commercial facilities.
- The Group will strive to develop products, reduce costs and reduce losses to realize the “good things at low prices” concept, providing local customers with high quality, safe, secure and fresh products at low prices in individual product categories.
- The Group will ensure an open store-based atmosphere to help its employees act independently and develop their capabilities and construct a system for evaluating their achievements against clear goals to increase job satisfaction in its workplaces.

For sustainable growth

- The Group set numerical targets for 2030 in the Youme MIRAI (future) Declaration. It also made the commitments shown below.
  - CO<sub>2</sub> emissions: 50% reduction (from the FY2013 level)
  - Plastic containers and packaging: 80% reduction (from the FY2018 level)
  - Food waste and recycling: 50% reduction (from the FY2018 level) and a food recycling rate of 70%

Our Commitments

- Creating hubs trusted by communities
- Actions to mitigate climate change
- Products that are kind to people and planet
- Building communities that everyone can enjoy
- Creating rewarding workplaces

- With an eye toward the proactive opening of Youme Town wide-area shopping centers, Youme Mall neighborhood shopping centers and Youme Mart food supermarkets in the future, the Group aims to build up its financial position to increase its capacity to generate cash flow, invest in the revitalization of existing stores and carry out a scrap-and-build strategy continuously for rejuvenating its stores. The Group will work to increase its market share in the region and thereby achieve its corporate growth.
- The Group will actively pursue its M&A strategy to solidify its foundation for regional dominance and secure competitive advantages in product procurement and other areas. The Group will also work to develop the regional economy and maintain and increase the number of jobs.
- The Group will conduct activities to radically improve labor productivity by streamlining store operations and training staff to have multiple skills. Then, the Group will share these achievements with all its stores to increase productivity. The Group will also push ahead with the digitalization of operations to reduce labor and improve the working environment for employees. The Group will utilize the surplus time generated this way to enhance services to achieve customer satisfaction.
- To increase corporate value over the medium and long term, the Group will strive to improve corporate governance through dialogue with shareholders and investors.
- The Group will effectively use the cash flows it generates by appropriating cash to investments for growth and shareholder return. The Group will maintain and improve its high capital efficiency and achieve an optimal capital composition to increase corporate value as well as shareholder value.

### 3. Basic Approach to Selection of Accounting Standards

The Group currently operates its business in Japan only and to date it has no plans to expand its business into overseas markets. The Group is therefore using the Japanese generally accepted accounting principles (GAAP) for the time being.

Regarding the application of the international financial reporting standards (IFRS), the Group will take appropriate actions in consideration of the future trend in the ratio of shares owned by non-Japanese nationals and various situations inside and outside the country.

#### 4. Consolidated Financial Statements and Primary Notes

##### (1) Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	15,717	28,088
Notes and accounts receivable - trade, and contract assets	59,259	61,794
Merchandise and finished goods	29,145	30,242
Work in process	72	29
Raw materials and supplies	771	739
Other	15,384	16,747
Allowance for doubtful accounts	(586)	(561)
Total current assets	119,765	137,079
Non-current assets		
Property, plant and equipment		
Buildings and structures	443,055	446,779
Accumulated depreciation	(293,738)	(301,946)
Buildings and structures, net	149,317	144,833
Machinery, equipment and vehicles	14,435	14,652
Accumulated depreciation	(10,366)	(10,961)
Machinery, equipment and vehicles, net	4,068	3,690
Land	187,005	191,261
Leased assets	1,011	4,855
Accumulated depreciation	(50)	(297)
Leased assets, net	960	4,557
Construction in progress	2,125	4,223
Other	51,059	52,656
Accumulated depreciation	(42,058)	(43,414)
Other, net	9,001	9,241
Total property, plant and equipment	352,478	357,808
Intangible assets		
Goodwill	36,419	34,207
Trademark right	18,560	17,910
Other	10,813	10,038
Total intangible assets	65,793	62,156
Investments and other assets		
Investment securities	4,667	6,073
Long-term loans receivable	59	40
Deferred tax assets	13,592	12,961
Leasehold and guarantee deposits	16,782	16,214
Other	2,992	3,217
Allowance for doubtful accounts	(168)	(167)
Total investments and other assets	37,925	38,338
Total non-current assets	456,198	458,303
Total assets	575,963	595,383

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	29,024	57,289
Short-term borrowings	24,500	12,280
Current portion of long-term borrowings	18,711	17,620
Accounts payable - other	13,141	15,234
Income taxes payable	4,946	5,837
Provision for bonuses	2,389	2,337
Provision for bonuses for directors (and other officers)	4	41
Contract liabilities	7,398	8,016
Provision for loss on building demolition	261	–
Provision for loss on lease contracts	32	32
Other	26,683	24,283
<b>Total current liabilities</b>	<b>127,095</b>	<b>142,973</b>
<b>Non-current liabilities</b>		
Long-term borrowings	96,232	88,611
Lease liabilities	893	4,533
Long-term leasehold and guarantee deposits received	22,021	22,041
Provision for retirement benefits for directors (and other officers)	53	62
Provision for loss on interest repayment	274	316
Provision for loss on lease contracts	325	293
Retirement benefit liability	10,361	8,686
Deferred tax liabilities	7,006	7,312
Asset retirement obligations	11,253	11,840
Other	840	771
<b>Total non-current liabilities</b>	<b>149,264</b>	<b>144,470</b>
<b>Total liabilities</b>	<b>276,359</b>	<b>287,444</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	19,613	19,613
Capital surplus	22,739	22,758
Retained earnings	241,684	252,115
Treasury shares	(473)	(5,337)
<b>Total shareholders' equity</b>	<b>283,565</b>	<b>289,150</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,935	3,160
Remeasurements of defined benefit plans	407	1,697
<b>Total accumulated other comprehensive income</b>	<b>2,342</b>	<b>4,857</b>
<b>Non-controlling interests</b>	<b>13,696</b>	<b>13,930</b>
<b>Total net assets</b>	<b>299,603</b>	<b>307,939</b>
<b>Total liabilities and net assets</b>	<b>575,963</b>	<b>595,383</b>

## (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Operating revenue	524,142	569,312
Net sales	467,345	510,942
Cost of sales	316,540	346,902
Gross profit	150,804	164,039
Operating revenue	56,797	58,369
Operating gross profit	207,602	222,409
Selling, general and administrative expenses		
Advertising and promotion expenses	9,924	10,969
Distribution expenses	10,023	10,946
Provision of allowance for doubtful accounts	267	265
Employees' salaries and bonuses	60,594	64,939
Provision for bonuses	2,280	2,229
Welfare expenses	12,538	13,420
Retirement benefit expenses	966	1,046
Rent expenses	13,016	14,256
Utilities expenses	16,542	17,285
Depreciation	17,628	18,317
Other	38,083	41,496
Total selling, general and administrative expenses	181,866	195,172
Operating profit	25,735	27,236
Non-operating income		
Interest and dividend income	174	179
Purchase discounts	204	193
Gain on adjustment of accounts payable	62	196
Share of profit of entities accounted for using equity method	–	6
Contribution income	10	21
Other	819	941
Total non-operating income	1,272	1,537
Non-operating expenses		
Interest expenses	627	1,197
Commission for syndicated loans	161	1
Share of loss of entities accounted for using equity method	20	–
Other	189	214
Total non-operating expenses	998	1,412
Ordinary profit	26,009	27,361

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Extraordinary income		
Gain on sale of non-current assets	2	64
Gain on receipt of donated non-current assets	–	95
Gain on sale of investment securities	2,343	–
Insurance income	516	17
Compensation income	–	1,342
Other	166	–
Total extraordinary income	3,028	1,519
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	–	279
Loss on sale of non-current assets	–	0
Loss on retirement of non-current assets	177	303
Impairment losses	7,755	1,717
Loss on store closings	129	25
Provision for loss on building demolition	150	–
Other	23	24
Total extraordinary losses	8,238	2,351
Profit before income taxes	20,800	26,529
Income taxes – current	9,435	9,580
Income taxes – deferred	(1,773)	(152)
Total income taxes	7,662	9,428
Profit	13,138	17,101
Profit attributable to non-controlling interests	834	266
Profit attributable to owners of parent	12,304	16,834

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Profit	13,138	17,101
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,224)	1,191
Remeasurements of defined benefit plans, net of tax	(164)	1,291
Share of other comprehensive income of entities accounted for using equity method	(7)	33
Total other comprehensive income	(1,396)	2,516
Comprehensive income	11,742	19,617
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,686	19,350
Comprehensive income attributable to non-controlling interests	55	267

### (3) Consolidated Statement of Changes in Equity

Year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,613	22,753	235,852	(625)	277,594
Changes during period					
Dividends of surplus			(6,438)		(6,438)
Profit attributable to owners of parent			12,304		12,304
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(34)		153	119
Transfer from other capital surplus to retained earnings		34	(34)		0
Purchase of shares of consolidated subsidiaries		(13)			(13)
Net changes in items other than shareholders' equity					
Total changes during period	–	(13)	5,831	152	5,970
Balance at end of period	19,613	22,739	241,684	(473)	283,565

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,380	579	2,960	13,678	294,233
Changes during period					
Dividends of surplus					(6,438)
Profit attributable to owners of parent					12,304
Purchase of treasury shares					(1)
Disposal of treasury shares					119
Transfer from other capital surplus to retained earnings					0
Purchase of shares of consolidated subsidiaries					(13)
Net changes in items other than shareholders' equity	(445)	(172)	(617)	17	(599)
Total changes during period	(445)	(172)	(617)	17	5,370
Balance at end of period	1,935	407	2,342	13,696	299,603

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	19,613	22,739	241,684	(473)	283,565
Changes during period					
Dividends of surplus			(6,398)		(6,398)
Profit attributable to owners of parent			16,834		16,834
Purchase of treasury shares				(4,996)	(4,996)
Disposal of treasury shares		(5)		131	126
Transfer from other capital surplus to retained earnings		5	(5)		–
Purchase of shares of consolidated subsidiaries		19			19
Net changes in items other than shareholders' equity					
Total changes during period	–	19	10,431	(4,864)	5,585
Balance at end of period	19,613	22,758	252,115	(5,337)	289,150

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,935	407	2,342	13,696	299,603
Changes during period					
Dividends of surplus					(6,398)
Profit attributable to owners of parent					16,834
Purchase of treasury shares					(4,996)
Disposal of treasury shares					126
Transfer from other capital surplus to retained earnings					–
Purchase of shares of consolidated subsidiaries					19
Net changes in items other than shareholders' equity	1,225	1,290	2,515	234	2,749
Total changes during period	1,225	1,290	2,515	234	8,335
Balance at end of period	3,160	1,697	4,857	13,930	307,939

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	20,800	26,529
Depreciation	18,430	19,167
Share-based payment expenses	108	124
Amortization of goodwill	1,654	2,212
Increase (decrease) in allowance for doubtful accounts	(348)	(24)
Interest and dividend income	(174)	(179)
Interest expenses	627	1,197
Commission for syndicated loans	161	1
Share of loss (profit) of entities accounted for using equity method	20	(6)
Insurance income	(516)	(17)
Compensation income	–	(1,342)
Loss (gain) on sale of non-current assets	(2)	(63)
Gain on receipt of donated non-current assets	–	(95)
Loss on retirement of non-current assets	177	303
Loss (gain) on sale of investment securities	(2,343)	–
Loss (gain) on sales of shares of subsidiaries and associates	–	279
Impairment losses	7,755	1,717
Loss on store closings	129	25
Increase (decrease) in provision for loss on building demolition	–	(101)
Increase (decrease) in provision for loss on lease contracts	(32)	(32)
Decrease (increase) in accounts receivable - trade, and contract assets	(7,200)	(2,534)
Decrease (increase) in inventories	(1,322)	(1,021)
Increase (decrease) in trade payables	4,532	28,265
Increase (decrease) in deposits received	656	226
Increase (decrease) in retirement benefit liability	360	350
Other	7,347	(2,018)
Subtotal	50,823	72,962
Interest and dividend received	180	184
Interest paid	(309)	(1,229)
Proceeds from insurance income	516	17
Expenses paid to address system failures	(957)	–
Proceeds from compensation	–	1,342
Income taxes refund (paid)	(9,929)	(8,751)
Other	–	(10)
Net cash provided by (used in) operating activities	40,323	64,515
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,745)	(19,518)
Proceeds from sale of property, plant and equipment	15	905
Purchase of intangible assets	(1,041)	(1,311)
Proceeds from sale of investment securities	5,744	–
Payments for absorption-type company split	(77,676)	–
Other	(933)	310
Net cash provided by (used in) investing activities	(91,636)	(19,613)

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,200)	(12,220)
Proceeds from long-term borrowings	79,500	10,000
Repayments of long-term borrowings	(15,573)	(18,711)
Purchase of treasury shares	(1)	(4,996)
Dividends paid	(6,438)	(6,398)
Dividends paid to non-controlling interests	(32)	(32)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(19)	—
Payments of commissions for syndicated loans	(161)	(1)
Other	(42)	(171)
Net cash provided by (used in) financing activities	55,032	(32,531)
Net increase (decrease) in cash and cash equivalents	3,719	12,370
Cash and cash equivalents at beginning of period	11,997	15,717
Cash and cash equivalents at end of period	15,717	28,088

## (5) Notes to the Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Notes on business combination, etc.)

(Finalization of provisional treatment related to a business combination and significant revisions to the initial allocation of acquisition costs in comparative information)

Regarding the absorption-type company split pertaining to the supermarket business (the SUNNY business) operated by Seiyu Co., Ltd. in the Kyushu region, which was implemented effective on August 1, 2024, a provisional accounting treatment was done in the previous consolidated fiscal year. However, the accounting treatment was finalized in the consolidated fiscal year under review, excluding some acquisition costs that are under negotiation.

The figures indicated above reflect material adjustments made to the initial allocations of historical costs based on the provisional accounting treatment used for business combinations. Details of the revisions are as follows. x If the consideration for the acquisition changes in the future, the Company will revise the acquisition costs, and accordingly, revise the amount of goodwill and treat the corresponding amount of amortization of goodwill for the preceding period as a profit or loss.

### (1) Details of revisions to the allocation

Revised items	Revised amount of goodwill
Goodwill (before revision)	56,318 million yen
Property, plant and equipment	(6,966 million yen)
Intangible assets (trademark right, etc.)	(20,220 million yen)
Non-current liabilities (asset retirement obligations)	(1,453 million yen)
Other	8,757 million yen
Total revised amount	(19,883 million yen)
Goodwill (after revision)	36,434 million yen

As a result, adjustments to figures at the end of the previous fiscal year are decreases of 19,303 million yen in goodwill, 2,119 million yen in investments and other assets, and 85 million yen in current assets, and increases of 19,852 million yen in intangible assets excluding goodwill, 8,008 million yen in property, plant and equipment, 5,821 million yen in non-current liabilities, 145 million yen in current liabilities, and 384 million yen in retained earnings.

### (2) Amortization period of intangible assets other than goodwill

Item	Amortization period
Trademark right	30 years

(Notes on segment information, etc.)

[Segment information]

### 1. Overview of reportable segments

The Group's reportable segments are constituents of the Group regarding which separate financial information is available, and which are subject to regular reviews to help management make decisions regarding the allocation of management resources and assess performance.

The Group has operating companies in charge of the products and services it offers. Individual operating companies formulate their independent comprehensive strategies for the implementation of their business activities. This means that the Group is composed of business segments specific to particular product and service categories based on operating companies. According to details of the products and services, they are grouped into several business segments. Thus, the Group has set retail operations and retail-peripheral operations as reportable segments.

Retail operations are centered on the sale of clothing, household goods, food and other products through shopping centers, general merchandizing stores (GMS), supermarkets and stores with other formats. Retail-peripheral operations are composed mainly of businesses that complement retail operations, such as the credit sales business.

### 2. Method for calculating operating revenue, profit (loss), assets and other items for each reportable segment

The accounting policies of the reportable segments are generally consistent with those stated in "Significant matters that serve as the basis for the preparation of consolidated financial statements."

Reportable segment profit represents operating profit. Inter-segment internal revenues and transfers are based on prevailing market prices.

### 3. Information regarding operating revenue, profit (loss), assets and other items and a breakdown of revenue for each reportable segment

Year ended February 28, 2025

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjusted amount	Amount in consolidated financial statements (Note 5)
	Retail operations	Retail- peripheral operations	Total				
Operating revenue							
Revenue from contracts with customers	486,440	12,478	498,919	3,001	501,920	–	501,920
Other revenue	19,367	2,782	22,149	72	22,222	–	22,222
Operating revenue from external customers	505,808	15,260	521,069	3,073	524,142	–	524,142
Inter-segment internal revenues or transfers	1,177	32,666	33,843	1,894	35,738	(35,738)	–
Total	506,985	47,927	554,912	4,968	559,881	(35,738)	524,142
Segment profit	19,982	5,510	25,493	574	26,067	(Note 2) (331)	25,735
Segment assets	520,649	101,109	621,759	22,482	644,242	(Note 3) (68,278)	575,963
Other items							
Depreciation	16,995	1,425	18,421	296	18,717	(286)	18,430
Increase in property, plant and equipment and intangible assets	17,901	1,028	18,929	251	19,181	(Note 4) (393)	18,787

(Note 1) The Other category includes the clothing wholesale business.

(Note 2) The segment profit adjustment, -331 million yen, includes an adjustment related to intersegment unrealized gains.

(Note 3) The segment assets adjustment, -68,278 million yen, includes corporate assets of 4,835 million yen and inter-segment elimination and others of -73,113 million yen. Corporate assets are primarily land and building of the head office which do not fall under any of the reportable segments.

(Note 4) The adjustment of increase in property, plant and equipment and intangible assets of -393 million yen includes inter-segment elimination and others.

(Note 5) Segment profit is reconciled with operating profit in the consolidated statement of income.

Fiscal year ended February 28, 2026

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjusted amount	Amount in consolidated financial statements (Note 5)
	Retail operations	Retail- peripheral operations	Total				
Operating revenue							
Revenue from contracts with customers	529,985	13,672	543,658	2,915	546,573	–	546,573
Other revenue	19,801	2,864	22,665	72	22,738	–	22,738
Operating revenue from external customers	549,787	16,536	566,323	2,988	569,312	–	569,312
Inter-segment internal revenues or transfers	1,242	37,386	38,628	1,962	40,591	(40,591)	–
Total	551,029	53,922	604,952	4,951	609,903	(40,591)	569,312
Segment profit	20,782	5,997	26,779	703	27,483	(Note 2) (246)	27,236
Segment assets	538,223	107,274	645,498	22,287	667,786	(Note 3) (72,402)	595,383
Other items							
Depreciation	17,694	1,513	19,207	298	19,506	(338)	19,167
Increase in property, plant and equipment and intangible assets	20,085	1,342	21,427	24	21,452	(Note 4) (623)	20,829

(Note 1) The Other category includes the clothing wholesale business.

(Note 2) The segment profit adjustment, -246 million yen, includes an adjustment related to intersegment unrealized gains.

(Note 3) The segment assets adjustment, -72,402 million yen, includes corporate assets of 4,743 million yen and inter-segment elimination and others of -77,146 million yen. Corporate assets are primarily land and building of the head office which do not fall under any of the reportable segments.

(Note 4) The adjustment of increase in property, plant and equipment and intangible assets of -623 million yen includes inter-segment elimination and others.

(Note 5) Segment profit is reconciled with operating profit in the consolidated statement of income.

[Related information]

Year ended February 28, 2025

1. Information by product or service

Information is omitted because the same information is included in the segment information section.

2. Information by region

(1) Net sales

Description is omitted because net sales towards outside customers in Japan exceed 90% of the net sales indicated in the consolidated statement of income.

(2) Property, plant and equipment

There are no property, plant and equipment outside Japan.

### 3. Information by major customer

No information is presented because net sales to any particular outside customer do not account for 10% or more of net sales on the consolidated statement of income.

Year ended February 28, 2026

#### 1. Information by product or service

Information is omitted because the same information is included in the segment information section.

#### 2. Information by region

##### (1) Net sales

Description is omitted because net sales towards outside customers in Japan exceed 90% of the net sales indicated in the consolidated statement of income.

##### (2) Property, plant and equipment

There are no property, plant and equipment outside Japan.

### 3. Information by major customer

No information is presented because net sales to any particular outside customer do not account for 10% or more of net sales on the consolidated statement of income.

[Information on impairment losses in non-current assets by reportable segment]

Year ended February 28, 2025

(Millions of yen)

	Reportable segment			Other	Elimination or corporate (Note)	Total
	Retail operations	Retail-peripheral operations	Total			
Impairment losses	7,738	1	7,740	41	(25)	7,755

(Note) The elimination or corporate figure represents the amount of elimination of unrealized gains related to property, plant and equipment.

Year ended February 28, 2026

(Millions of yen)

	Reportable segment			Other	Elimination or corporate (Note)	Total
	Retail operations	Retail-peripheral operations	Total			
Impairment losses	1,693	54	1,747	–	(30)	1,717

(Note) The elimination or corporate figure represents the amount of elimination of unrealized gains related to property, plant and equipment.

[Information on the amortization of goodwill and the balance of unamortized goodwill by reportable segment]

Year ended February 28, 2025

(Millions of yen)

	Reportable segment			Other	Elimination or corporate	Total
	Retail operations	Retail-peripheral operations	Total			
Amortization during period	1,654	–	1,654	–	–	1,654
Balance at end of period	36,419	–	36,419	–	–	36,419

Year ended February 28, 2026

(Millions of yen)

	Reportable segment			Other	Elimination or corporate	Total
	Retail operations	Retail-peripheral operations	Total			
Amortization during period	2,212	–	2,212	–	–	2,212
Balance at end of period	34,207	–	34,207	–	–	34,207

[Information on gain on bargain purchase by reportable segment]

Year ended February 28, 2025

Not applicable.

Year ended February 28, 2026

Not applicable.

(Per share information)

	Year ended February 28, 2025	Year ended February 28, 2026
Net assets per share	1,331.90 yen	1,399.38 yen
Earnings per share	57.33 yen	79.40 yen

(Notes) 1. Diluted earnings per share are not stated as there are no dilutive shares.

2. The Company executed a 3-for-1 split of its commons stock, effective March 1, 2026. Net assets per share and earnings per share were calculated assuming that the stock split was implemented at the beginning of the previous consolidated fiscal year.

3. Net assets per share are calculated based on the following.

	As of February 28, 2025	As of February 28, 2026
Total net assets (million yen)	299,603	307,939
Amount deducted from the total net assets (million yen)	13,696	13,930
(of which non-controlling interests (million yen))	(13,696)	(13,930)
Net assets at the end of the period attributable to common shares (million yen)	285,907	294,008
Number of common shares at the end of the period used for calculating net assets per share (thousand shares)	214,662	210,098

4. Earnings per share are calculated based on the following.

	Year ended February 28, 2025	Year ended February 28, 2026
Profit attributable to owners of parent (million yen)	12,304	16,834
Profit attributable to owners of parent related to common shares (million yen)	12,304	16,834
Average number of common shares outstanding during the period (thousand shares)	214,629	212,029

(Significant subsequent events)

(Stock split, partial amendment of Articles of Incorporation related thereto and partial change in shareholder benefit program)

The Company resolved at its Board of Directors meeting held on Tuesday December 9, 2025 to conduct a stock split, to partially amend its Articles of Incorporation in connection with the stock split and to partially amend its shareholder benefit program. The Company conducted the stock split effective March 1, 2026.

(1) Purpose of the stock split

The goal of the stock split is to lower the investment unit price, enhancing liquidity of the Company's stock and broadening its investor base.

(2) Overview of the stock split

(i) Method of the stock split

With Saturday, February 28, 2026 as the record date (as the day falls on a holiday for the shareholder register administrator, the actual record date is Friday, February 27), the common stock held by shareholders registered or recorded in the final shareholders' register on the same day was split at a ratio of one share to three shares.

(ii) Number of shares increased by the split

Total number of issued shares before the stock split:	71,665,200 shares
Increase in the number of shares resulting from the stock split:	143,330,400 shares
Total number of issued shares after the stock split:	214,995,600 shares
Total number of authorized shares after the stock split:	585,729,000 shares

(iii) Schedule for the stock split

Date of public notice of record date:	Friday, February 13, 2026
Record date:	Saturday, February 28, 2026
Effective date:	Sunday, March 1, 2026

(iv) Impact on per share information

Per share information on the assumption that the stock split had been executed at the beginning of the previous fiscal year is as listed under 4. Consolidated Financial Statements and Primary Notes, (5) Notes to the Consolidated Financial Statements (per share information).

(3) Partial amendment to the Articles of Incorporation associated with the stock split

(i) Reasons for amendments of the Articles of Incorporation

In response to the above stock split, the Company revised the total number of authorized shares described in Article 6 of its Articles of Incorporation effective Sunday, March 1, 2026, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(ii) Details of the amendments

Details of the amendments are as follows.

(The underlined parts show the change.)

Existing Articles of Incorporation	Articles of Incorporation after the amendment
(Total number of authorized shares) Article 6. The total number of authorized shares that the Company is authorized to issue shall be <u>195,243,000</u> .	(Total number of authorized shares) Article 6. The total number of authorized shares that the Company is authorized to issue shall be <u>585,729,000</u> .

(iii) Schedule of the amendment to the Articles of Incorporation

Effective date: Sunday, March 1, 2026

(4) Partial change in the shareholder benefit program

(i) Details of amendments

The amendments are as follows.

[Regular benefit program (twice a year)] (The amendments are underlined.)

Current benefit program			After amendment		
Number of shares held	Shareholder voucher	QUO card	Number of shares held	Shareholder voucher	QUO card
<u>(New)</u>			<u>100 shares or more</u>	<u>10 coupons</u> Equivalent to 1,000 yen	
100 shares or more	20 coupons Equivalent to 2,000 yen	500 yen	<u>300 shares or more</u>	20 coupons Equivalent to 2,000 yen	500 yen
200 shares or more	30 coupons Equivalent to 3,000 yen		<u>600 shares or more</u>	30 coupons Equivalent to 3,000 yen	
300 shares or more	40 coupons Equivalent to 4,000 yen		<u>900 shares or more</u>	40 coupons Equivalent to 4,000 yen	
400 shares or more	50 coupons Equivalent to 5,000 yen		<u>1,200 shares or more</u>	50 coupons Equivalent to 5,000 yen	
500 shares or more	60 coupons Equivalent to 6,000 yen		<u>1,500 shares or more</u>	60 coupons Equivalent to 6,000 yen	
1,000 shares or more	100 coupons Equivalent to 10,000 yen	2,000 yen	<u>3,000 shares or more</u>	100 coupons Equivalent to 10,000 yen	2,000 yen
2,000 shares or more	200 coupons Equivalent to 20,000 yen		<u>6,000 shares or more</u>	200 coupons Equivalent to 20,000 yen	
3,000 shares or more	300 coupons Equivalent to 30,000 yen		<u>9,000 shares or more</u>	300 coupons Equivalent to 30,000 yen	
4,000 shares or more	400 coupons Equivalent to 40,000 yen		<u>12,000 shares or more</u>	400 coupons Equivalent to 40,000 yen	
5,000 shares or more	500 coupons Equivalent to 50,000 yen		<u>15,000 shares or more</u>	500 coupons Equivalent to 50,000 yen	
6,000 shares or more	600 coupons Equivalent to 60,000 yen		<u>18,000 shares or more</u>	600 coupons Equivalent to 60,000 yen	
8,000 shares or more	800 coupons Equivalent to 80,000 yen		<u>24,000 shares or more</u>	800 coupons Equivalent to 80,000 yen	
10,000 shares or more	1,000 coupons Equivalent to 100,000 yen		<u>30,000 shares or more</u>	1,000 coupons Equivalent to 100,000 yen	

Note: The number of shares held on Saturday, February 28, 2026, is the number before the stock split.

[Long-term shareholding bonus (once a year)] (The amendments are underlined.)

Current benefit program			After amendment		
Number of shares held	In-house gift certificates	QUO card	Number of shares held	In-house gift certificates	QUO card
300 shares or more	2,000 yen	500 yen	<u>900 shares or more</u>	2,000 yen	500 yen
1,000 shares or more	4,000 yen	1,000 yen	<u>3,000 shares or more</u>	4,000 yen	1,000 yen

Note: The number of shares held on Saturday, February 28, 2026, is the number before the stock split.

(ii) Timing of change

The benefits associated with the number of shares held after the stock split will apply to shareholders who are recorded in the shareholder registry as of August 31, 2026.

## 5. Non-consolidated Financial Statements

### (1) Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	9,525	21,432
Notes and accounts receivable - trade, and contract assets	10,642	11,642
Merchandise	23,343	24,084
Raw materials and supplies	298	301
Prepaid expenses	951	784
Short-term loans receivable	43,235	42,003
Deposits paid	669	1,577
Other	10,681	11,826
Allowance for doubtful accounts	(12)	(162)
Total current assets	99,333	113,488
Non-current assets		
Property, plant and equipment		
Buildings	118,532	114,825
Structures	5,337	5,335
Machinery and equipment	2,930	2,685
Vehicles	0	0
Tools, furniture and fixtures	5,270	4,957
Land	134,637	138,899
Leased assets	—	3,676
Construction in progress	1,449	3,679
Total property, plant and equipment	268,159	274,059
Intangible assets		
Leasehold interests in land	4,325	3,903
Software	1,860	1,778
Other	1,127	830
Total intangible assets	7,313	6,511
Investments and other assets		
Investment securities	3,566	5,277
Shares of subsidiaries and associates	93,722	93,669
Investments in capital	4	4
Long-term loans receivable	59	40
Long-term prepaid expenses	450	411
Deferred tax assets	11,362	11,090
Store opening in progress	123	258
Leasehold and guarantee deposits	14,553	13,744
Other	2,078	2,178
Allowance for doubtful accounts	(40)	(40)
Total investments and other assets	125,881	126,635
Total non-current assets	401,353	407,205
Total assets	500,687	520,694

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	20,298	47,036
Short-term borrowings	57,812	47,233
Current portion of long-term borrowings	18,711	17,620
Lease liabilities	—	105
Accounts payable - other	10,778	15,748
Accrued expenses	1,991	1,926
Income taxes payable	2,556	3,881
Accrued consumption taxes	4,440	1,751
Advances received	1,408	1,443
Deposits received	7,858	8,255
Contract liabilities	7,303	7,916
Provision for bonuses	1,783	1,714
Provision for bonuses for directors (and other officers)	—	23
Provision for loss on building demolition	261	—
Provision for loss on lease contracts	32	32
Other	460	486
<b>Total current liabilities</b>	<b>135,698</b>	<b>155,177</b>
<b>Non-current liabilities</b>		
Long-term borrowings	96,232	88,611
Lease liabilities	—	3,713
Long-term leasehold and guarantee deposits received	20,892	20,939
Provision for retirement benefits	9,020	9,275
Provision for loss on lease contracts	325	293
Asset retirement obligations	9,529	10,042
Other	798	716
<b>Total non-current liabilities</b>	<b>136,798</b>	<b>133,592</b>
<b>Total liabilities</b>	<b>272,497</b>	<b>288,769</b>

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Net assets		
Shareholders' equity		
Share capital	19,613	19,613
Capital surplus		
Legal capital surplus	22,282	22,282
Total capital surplus	22,282	22,282
Retained earnings		
Legal retained earnings	2,094	2,094
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	925	853
General reserve	49,736	49,736
Retained earnings brought forward	132,114	139,597
Total retained earnings	184,870	192,281
Treasury shares	(473)	(5,337)
Total shareholders' equity	226,293	228,839
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,896	3,085
Total valuation and translation adjustments	1,896	3,085
Total net assets	228,189	231,924
Total liabilities and net assets	500,687	520,694

## (2) Statement of Income

(Millions of yen)

	Year ended February 28, 2025	Year ended February 28, 2026
Operating revenue	372,839	381,215
Net sales	317,534	324,657
Cost of sales	213,593	218,879
Gross profit	103,941	105,777
Operating revenue	55,304	56,558
Operating gross profit	159,245	162,335
Selling, general and administrative expenses	137,978	140,864
Operating profit	21,267	21,471
Non-operating income		
Interest and dividend income	342	503
Purchase discounts	204	193
Gain on adjustment of accounts payable	62	196
Other	528	550
Total non-operating income	1,137	1,443
Non-operating expenses		
Interest expenses	756	1,515
Commission for syndicated loans	161	1
Other	67	67
Total non-operating expenses	984	1,584
Ordinary profit	21,420	21,330
Extraordinary income		
Gain on sale of non-current assets	–	29
Gain on receipt of donated non-current assets	–	95
Insurance income	282	13
Gain on sales of shares of subsidiaries and associates	–	40
Gain on liquidation of subsidiaries and associates	162	–
Total extraordinary income	444	178
Extraordinary losses		
Loss on retirement of non-current assets	134	143
Impairment losses	7,483	1,069
Loss on store closings	18	2
Provision of allowance for doubtful accounts	–	143
Other	20	47
Total extraordinary losses	7,656	1,406
Profit before income taxes	14,207	20,101
Income taxes – current	6,170	6,537
Income taxes – deferred	(1,598)	(249)
Total income taxes	4,572	6,288
Profit	9,635	13,813

### (3) Statement of Changes in Equity

Year ended February 28, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for special depreciation	Reserve for tax purpose reduction entry of non-current assets
Balance at beginning of period	19,613	22,282	–	22,282	2,094	–	981
Changes during period							
Dividends of surplus							
Profit							
Reversal of reserve for tax purpose reduction entry of non-current assets							(55)
Purchase of treasury shares							
Disposal of treasury shares			(34)	(34)			
Transfer from other capital surplus to retained earnings			34	34			
Net changes in items other than shareholders' equity							
Total changes during period	–	–	–	–	–	–	(55)
Balance at end of period	19,613	22,282	–	22,282	2,094	–	925

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings		Total retained earnings					
	General reserve	Retained earnings brought forward						
Balance at beginning of period	49,736	128,895	181,707	(625)	222,978	1,577	1,577	224,555
Changes during period								
Dividends of surplus		(6,438)	(6,438)		(6,438)			(6,438)
Profit		9,635	9,635		9,635			9,635
Reversal of reserve for tax purpose reduction entry of non-current assets		55	–		–			–
Purchase of treasury shares				(1)	(1)			(1)
Disposal of treasury shares				153	119			119
Transfer from other capital surplus to retained earnings		(34)	(34)		–			–
Net changes in items other than shareholders' equity						318	318	318
Total changes during period	–	3,219	3,163	152	3,315	318	318	3,634
Balance at end of period	49,736	132,114	184,870	(473)	226,293	1,896	1,896	228,189

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for special depreciation	Reserve for tax purpose reduction entry of non-current assets
Balance at beginning of period	19,613	22,282	–	22,282	2,094	–	925
Changes during period							
Dividends of surplus							
Profit							
Reversal of reserve for tax purpose reduction entry of non-current assets							(72)
Purchase of treasury shares							
Disposal of treasury shares			(5)	(5)			
Transfer from other capital surplus to retained earnings			5	5			
Net changes in items other than shareholders' equity							
Total changes during period	–	–	–	–	–	–	(72)
Balance at end of period	19,613	22,282	–	22,282	2,094	–	853

	Shareholders' equity					Valuation and translation adjustments		Total net assets
	Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Other retained earnings		Total retained earnings					
	General reserve	Retained earnings brought forward						
Balance at beginning of period	49,736	132,114	184,870	(473)	226,293	1,896	1,896	228,189
Changes during period								
Dividends of surplus		(6,398)	(6,398)		(6,398)			(6,398)
Profit		13,813	13,813		13,813			13,813
Reversal of reserve for tax purpose reduction entry of non-current assets		72	–		–			–
Purchase of treasury shares				(4,996)	(4,996)			(4,996)
Disposal of treasury shares				131	126			126
Transfer from other capital surplus to retained earnings		(5)	(5)		–			–
Net changes in items other than shareholders' equity						1,189	1,189	1,189
Total changes during period	–	7,482	7,410	(4,864)	2,545	1,189	1,189	3,734
Balance at end of period	49,736	139,597	192,281	(5,337)	228,839	3,085	3,085	231,924

#### (4) Notes to the Non-consolidated Financial Statements

##### (Significant subsequent events)

(Stock split, partial amendment of Articles of Incorporation related thereto and partial change in shareholder benefit program)

The Company resolved at its Board of Directors meeting held on Tuesday December 9, 2025 to conduct a stock split, to partially amend its Articles of Incorporation in connection with the stock split and to partially amend its shareholder benefit program. The Company conducted the stock split effective March 1, 2026. Details are identical to what is described in 4. Consolidated Financial Statements and Primary Notes, (5) Notes to the Consolidated Financial Statements (Significant subsequent events).