



Support Documentation about the Consolidated Financial Results for the First Quarter of the Year Ending February 28, 2022 (FY2021)

1. Summary of Financial Results

1) Consolidated Financial Results

(Unit: millions of yen)

	FY2020		FY2021	
	1Q	Full Term	1Q	Full Term Forecast
Operating revenue	149,055	679,778	164,954	721,400
(YoY)	81.0%	91.3%	110.7%	106.1%
Operating profit	6,305	35,781	7,832	36,700
(YoY)	95.6%	112.2%	124.2%	102.6%
Ordinary profit	6,381	36,078	8,050	36,800
(YoY)	96.9%	112.8%	126.1%	102.0%
Profit attributable to owners of parent	3,327	23,053	5,081	23,500
(YoY)	78.5%	115.5%	152.7%	101.9%
Earnings per share	¥46.43	¥321.72	¥70.97	¥327.95
Total assets	489,250	489,692	469,731	
Net assets	228,283	245,411	246,427	
Net assets per share	¥3,008.59	¥3,244.56	¥3,268.45	
Equity ratio	44.1%	47.5%	49.7%	
Total number of issued shares at the end of period (incl. treasury shares)	71,665,200	71,665,200	71,665,200	
Number of treasury shares at the end of period	7,366	8,106	208,190	
Average number of shares during the period (excl. treasury shares)	71,657,839	71,657,606	71,607,042	
Number of consolidated subsidiaries	14	15	15	
Number of equity-method affiliates	5	5	5	

2) Non-consolidated Financial Results

(Unit: millions of yen)

	FY2020		FY2021	
	1Q	Full Term	1Q	Full Term Forecast
Operating revenue	137,679	634,583	154,005	674,000
(YoY)	79.6%	90.6%	111.9%	106.2%
Operating profit	4,772	29,128	6,372	30,100
(YoY)	90.0%	111.9%	133.5%	103.3%
Ordinary profit	4,896	29,420	6,495	30,200
(YoY)	91.7%	112.1%	132.7%	102.7%
Profit	2,385	17,461	4,165	19,400
(YoY)	67.5%	102.4%	174.7%	111.1%
Dividends per share	–	¥83.00	–	¥86.00
Total assets	422,199	423,212	408,596	
Net assets	176,864	189,151	189,362	
Equity ratio	41.9%	44.7%	46.3%	

2. Consolidated Statements of Income

(Unit: millions of yen)

	FY2020		FY2021			FY2020	
	1Q (Mar-May)		1Q (Mar-May)			Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	149,055	—	164,954	—	110.7%	679,778	—
Net sales	140,707	100.0%	156,624	100.0%	111.3%	645,672	100.0%
Gross profit	33,429	23.8%	35,264	22.5%	105.5%	147,467	22.8%
Operating revenue	8,348	5.9%	8,330	5.3%	99.8%	34,105	5.3%
Operating gross profit	41,778	29.7%	43,594	27.8%	104.3%	181,573	28.1%
Selling, general and administrative expenses	35,473	25.2%	35,761	22.8%	100.8%	145,791	22.6%
Personnel expenses	16,696	11.9%	17,195	11.0%	103.0%	67,805	10.5%
Depreciation	3,695	2.6%	3,679	2.3%	99.6%	15,243	2.4%
Amortization of goodwill	191	0.1%	133	0.1%	69.4%	737	0.1%
Rental expenses	2,895	2.1%	2,871	1.8%	99.2%	11,526	1.8%
Utilities expenses	1,716	1.2%	1,596	1.0%	93.0%	7,482	1.2%
Advertising expenses	2,598	1.8%	2,319	1.5%	89.3%	9,643	1.5%
Other	7,677	5.5%	7,966	5.1%	103.8%	33,352	5.2%
Operating profit	6,305	4.5%	7,832	5.0%	124.2%	35,781	5.5%
Non-operating income	617	0.4%	499	0.3%	81.0%	1,893	0.3%
Interest and dividend income	59	0.0%	55	0.0%	93.5%	243	0.0%
Non-operating expenses	540	0.4%	282	0.2%	52.3%	1,597	0.2%
Interest expenses	190	0.1%	150	0.1%	79.3%	700	0.1%
Ordinary profit	6,381	4.5%	8,050	5.1%	126.1%	36,078	5.6%
Extraordinary income	517	0.4%	11	0.0%	2.3%	3,610	0.6%
Extraordinary losses	1,999	1.4%	442	0.3%	22.2%	4,835	0.7%
Profit before income taxes	4,899	3.5%	7,619	4.9%	155.5%	34,852	5.4%
Total income taxes	1,461	1.0%	2,429	1.6%	166.2%	10,306	1.6%
Profit attributable to non-controlling interests	110	0.1%	108	0.1%	98.0%	1,493	0.2%
Profit attributable to owners of parent	3,327	2.4%	5,081	3.2%	152.7%	23,053	3.6%

1) Segment Information

	FY2020		FY2021			FY2020	
	1Q (Mar-May)		1Q (Mar-May)			Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
(Operating revenue)							
Retail operations	144,403	96.9%	159,955	97.0%	110.8%	659,977	97.1%
Retail-peripheral operations	22,568	15.1%	23,621	14.3%	104.7%	94,786	13.9%
Other	1,318	0.9%	1,282	0.8%	97.3%	5,297	0.8%
Adjustment	-19,234	-12.9%	-19,904	-12.1%	—	-80,283	-11.8%
Total	149,055	100.0%	164,954	100.0%	110.7%	679,778	100.0%
(Operating profit)							
Retail operations	5,420	86.0%	6,714	85.7%	123.9%	31,217	87.2%
Retail-peripheral operations	540	8.6%	805	10.3%	149.1%	3,458	9.7%
Other	350	5.6%	336	4.3%	96.2%	1,172	3.3%
Adjustment	-5	-0.1%	-23	-0.3%	—	-67	-0.2%
Total	6,305	100.0%	7,832	100.0%	124.2%	35,781	100.0%

2) Financial Results of Major Subsidiaries (Year-on-year in parentheses)

Company	Business / Segment		FY2020 1Q (Mar-May)	FY2021 1Q (Mar-May)	FY2020 Full Term (Mar-Feb)
YOU-ME CARD CO., LTD.	Finance	Operating revenue	2,339	2,321 (99.3%)	9,393
	Retail-peripheral operations	Operating profit	433	501 (115.8%)	2,060
IZUMI TECHNO Co., Ltd.	Store management	Operating revenue	2,912	3,499 (120.2%)	13,882
	Retail-peripheral operations	Operating profit	204	293 (143.5%)	1,549
IZUMI FOOD SERVICE CO., LTD.	Food services	Operating revenue	880	1,233 (140.1%)	4,626
	Retail-peripheral operations	Operating profit	-212	-32 (-)	-303
Youme Mart Kumamoto Co., Ltd.	Retail	Operating revenue	6,911	6,885 (99.6%)	27,975
	Retail operations	Operating profit	337	137 (40.7%)	1,245
Youme Mart Kitakyushu Co., Ltd.	Retail	Operating revenue	7,231	6,879 (95.1%)	28,715
	Retail operations	Operating profit	339	224 (66.3%)	1,033
YOURS Co., Ltd.	Retail	Operating revenue	6,223	5,833 (93.7%)	24,094
	Retail operations	Operating profit	164	106 (64.5%)	582

3) Change in Consolidated Operating Profit by Quarter

(Unit: millions of yen)

	FY2019		FY2020		FY2021	
		YoY		YoY		YoY
1Q (Mar-May)	6,592	81.5%	6,305	95.6%	7,832	124.2%
2Q (Jun-Aug)	7,570	87.0%	10,152	134.1%	-	-
First half total (Mar-Aug)	14,163	84.4%	16,457	116.2%	Forecast 17,500	106.3%
3Q (Sep-Nov)	7,009	102.7%	8,588	122.5%	-	-
Three quarters total (Mar-Nov)	21,173	89.7%	25,045	118.3%	-	-
4Q (Dec-Feb)	10,715	91.9%	10,735	100.2%	-	-
Annual total (Mar-Feb)	31,888	90.4%	35,781	112.2%	Forecast 36,700	102.6%

3. Consolidated Balance Sheets

(Unit: millions of yen)

	As of Feb. 28, 2021		As of May 31, 2021		
	Amount	% of Total	Amount	% of Total	Change
Total assets	489,692	100.0%	469,731	100.0%	- 19,961
Cash and deposits	25,306	5.2%	7,452	1.6%	- 17,853
Notes and accounts receivable - trade	42,497	8.7%	44,090	9.4%	+ 1,593
Merchandise and finished goods	21,661	4.4%	22,229	4.7%	+ 568
Property, plant and equipment	330,539	67.5%	329,968	70.2%	- 570
Leasehold and guarantee deposits	16,909	3.5%	16,808	3.6%	- 101
Investment securities	9,876	2.0%	9,610	2.0%	- 265
Other	42,900	8.8%	39,570	8.4%	- 3,330
Liabilities	244,281	49.9%	223,303	47.5%	- 20,977
Notes and accounts payable - trade	47,367	9.7%	31,425	6.7%	- 15,941
Interest-bearing liabilities	109,414	22.3%	115,319	24.6%	+ 5,905
Other	87,499	17.9%	76,558	16.3%	- 10,941
Net assets	245,411	50.1%	246,427	52.5%	+ 1,016
Treasury shares	-30	0.0%	-889	-0.2%	- 858
Other	232,526	47.5%	234,442	49.9%	+ 1,916
Non-controlling interests	12,915	2.6%	12,874	2.7%	- 41

*Change in the number of issued shares

		FY2020 (Mar-Feb)	FY2021 1Q
Total number of issued shares at the beginning of the period		71,665,200	71,665,200
at the end of the period (A)		71,665,200	71,665,200
Treasury shares, etc. at the beginning of the period		7,346	8,106
at the end of the period (B)		8,106	208,190
(Acquired during the period)		760	200,084
(Cancelled during the period)		0	0
A-B		71,657,094	71,457,010
(Average during the period)		71,657,606	71,607,042

4. Consolidated Statements of Cash Flows

(Unit: millions of yen)

	FY2020	FY2021	FY2020
	1Q (Mar-May)	1Q (Mar-May)	Full Term (Mar-Feb)
Cash flows from operating activities	+ 5,858	- 14,445	+ 48,320
Profit before income taxes	+ 4,899	+ 7,619	+ 34,852
Non-cash loss/gain (depreciation, etc.)	+ 3,990	+ 4,300	+ 18,311
Increase/decrease in claims and obligations related to operating activities	- 710	- 20,069	+ 6,045
Income taxes and interest income	- 4,794	- 7,535	- 9,543
Other	+ 2,474	+ 1,239	- 1,345
Cash flows from investing activities	- 3,602	- 5,333	- 6,633
Capital investment related	- 3,864	- 5,277	- 13,921
Other	+ 261	- 55	+ 7,287
Cash flows from financing activities	+ 2,606	+ 1,925	- 25,361
Interest-bearing liabilities related	+ 5,506	+ 5,905	- 19,536
Other	- 2,900	- 3,979	- 5,825
Increase/decrease in cash and cash equivalents	+ 4,862	- 17,853	+ 16,324

5. IZUMI CO., LTD.: Income Statement and Other Financial Information

1) Statement of Income

(Unit: millions of yen)

	FY2020 1Q (Mar-May)		FY2021 1Q (Mar-May)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	137,679	–	154,005	–	111.9%	634,583	–
Net sales	129,987	100.0%	146,306	100.0%	112.6%	603,041	100.0%
Gross profit	26,234	20.2%	27,974	19.1%	106.6%	117,561	19.5%
Operating revenue	7,691	5.9%	7,699	5.3%	100.1%	31,541	5.2%
Real estate lease revenue	2,036	1.6%	2,034	1.4%	99.9%	8,148	1.4%
Distribution center revenue	2,259	1.7%	2,254	1.5%	99.8%	9,517	1.6%
Store lease joint management expense revenue	2,253	1.7%	2,143	1.5%	95.1%	8,851	1.5%
Other	1,141	0.9%	1,266	0.9%	111.0%	5,024	0.8%
Operating gross profit	33,925	26.1%	35,673	24.4%	105.2%	149,102	24.7%
Selling, general and administrative expenses	29,153	22.4%	29,301	20.0%	100.5%	119,973	19.9%
Personnel expenses	11,806	9.1%	12,178	8.3%	103.2%	48,025	8.0%
Depreciation	3,219	2.5%	3,137	2.1%	97.5%	13,132	2.2%
Rental expenses	2,479	1.9%	2,453	1.7%	98.9%	9,751	1.6%
Store management expenses	2,443	1.9%	2,522	1.7%	103.2%	10,135	1.7%
Utilities expenses	1,333	1.0%	1,219	0.8%	91.4%	5,824	1.0%
Advertising expenses	2,257	1.7%	1,951	1.3%	86.5%	8,108	1.3%
Other	5,614	4.3%	5,838	4.0%	104.0%	24,996	4.1%
Operating profit	4,772	3.7%	6,372	4.4%	133.5%	29,128	4.8%
Non-operating income	577	0.4%	365	0.2%	63.2%	1,571	0.3%
Interest and dividend income	132	0.1%	128	0.1%	96.6%	335	0.1%
Non-operating expenses	453	0.3%	241	0.2%	53.3%	1,280	0.2%
Interest expenses	194	0.1%	162	0.1%	83.6%	727	0.1%
Ordinary profit	4,896	3.8%	6,495	4.4%	132.7%	29,420	4.9%
Extraordinary income	517	0.4%	11	0.0%	2.2%	579	0.1%
Extraordinary losses	2,026	1.6%	425	0.3%	21.0%	4,455	0.7%
Profit before income taxes	3,387	2.6%	6,081	4.2%	179.5%	25,544	4.2%
Profit	2,385	1.8%	4,165	2.8%	174.7%	17,461	2.9%

2) Sales Information

	FY2020 1Q (Mar-May)		FY2021 1Q (Mar-May)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
(By Product)							
Lifestyle	19,282	14.8%	21,908	15.0%	113.6%	89,854	14.9%
Foods	54,342	41.8%	53,606	36.6%	98.6%	231,751	38.4%
Directly managed stores total	73,625	56.6%	75,514	51.6%	102.6%	321,606	53.3%
Tenants	39,374	30.3%	53,515	36.6%	135.9%	208,863	34.6%
X-SELL Department	1,821	1.4%	2,262	1.5%	124.2%	11,706	1.9%
Product supply, etc.	15,166	11.7%	15,013	10.3%	99.0%	60,866	10.1%
Total	129,987	100.0%	146,306	100.0%	112.6%	603,041	100.0%
(By Region)							
Chugoku	56,243	43.3%	61,156	41.8%	108.7%	252,960	41.9%
Kyushu	46,038	35.4%	54,219	37.1%	117.8%	224,469	37.2%
Other	27,705	21.3%	30,930	21.1%	111.6%	125,611	20.8%
Total	129,987	100.0%	146,306	100.0%	112.6%	603,041	100.0%

*From March 2021, the Company implemented organizational changes, such as combining and reorganizing the Clothing Department and the Household Goods Department, and making them the Lifestyle Division.

Accordingly, results for FY2020 1Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

	Non-Consolidated		
	FY2020 1Q (Mar-May)	FY2021 1Q (Mar-May)	FY2020 Full Term (Mar-Feb)
3) YoY Sales at Existing Stores (Excluding X-SELL Department)			
Lifestyle	61.4%	117.7%	77.6%
Foods	100.6%	99.9%	101.3%
Directly managed stores total	86.6%	104.5%	93.5%
Tenants	61.8%	136.9%	84.2%
Total	76.4%	115.9%	89.7%
Chugoku	82.5%	110.4%	93.0%
Kyushu	71.7%	119.2%	87.2%
Number of customers	83.3%	105.4%	89.4%
Average spent per customer	103.9%	99.2%	104.5%
Average spent per item	91.1%	105.9%	97.4%
Number of purchases	114.1%	93.6%	107.3%

*From March 2021, the Company implemented organizational changes, such as combining and reorganizing the Clothing Department and the Household Goods Department, and making them the Lifestyle Division.

Accordingly, results for FY2020 1Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

4) Gross Profit Ratio

	FY2020 1Q (Mar-May)	FY2021 1Q (Mar-May)	FY2020 Full Term (Mar-Feb)
Lifestyle	35.0%	35.7%	35.6%
Foods	27.2%	27.9%	27.7%
Directly managed stores total	29.2%	30.2%	29.9%
Tenants	10.5%	8.4%	8.6%
X-SELL Department	26.7%	27.9%	25.8%
Product supply, etc.	0.5%	0.4%	0.5%
Total	20.2%	19.1%	19.5%
(Loss rate)			
Lifestyle	6.2%	7.1%	6.3%
Foods	2.7%	2.5%	2.5%
Directly managed stores total	3.6%	3.8%	3.5%
(Inventory turnover in days)			
Lifestyle	104.2	77.9	79.3
Foods	10.1	9.8	9.2
Directly managed stores total	34.4	29.5	28.5

*From March 2021, the Company implemented organizational changes, such as combining and reorganizing the Clothing Department and the Household Goods Department, and making them the Lifestyle Division.

Accordingly, results for FY2020 1Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

5) Average Number of Employees during the Period

	FY2020 1Q (Mar-May)	FY2021 1Q (Mar-May)	FY2020 Full Term (Mar-Feb)
Full employees	3,013	2,956	2,968
Semi-full employees (8-hour equivalent)	6,030	5,710	5,971
Part-time employees (8-hour equivalent)	3,753	3,514	3,973
Total	12,796	12,180	12,912
(% of Total)			
Full employees	23.5%	24.3%	23.0%
Semi-full employees (8-hour equivalent)	47.1%	46.9%	46.2%
Part-time employees (8-hour equivalent)	29.3%	28.9%	30.8%
Total	100.0%	100.0%	100.0%
(Indicators: Directly managed stores and X-SELL Department)			
Net sales per employee	5,896 thousand yen	6,386 thousand yen	25,815 thousand yen
Gross profit per employee	1,721 thousand yen	1,922 thousand yen	7,683 thousand yen
Personnel expenses per employee	923 thousand yen	1,000 thousand yen	3,720 thousand yen
Personnel expenses/sales ratio	15.6%	15.7%	14.4%
Personnel expenses/gross profit ratio	53.6%	52.0%	48.4%

*Number of full employees at the end of period: 3,006 in FY2020 1Q; 2,942 in FY2021 1Q; 2,907 in FY2020 Full Term

	Non-Consolidated		
	As of May 31, 2020	As of May 31, 2021	As of Feb. 28, 2021
6) Stores and Capital Investment			
New stores	0	0	0
(X-SELL stand-alone type stores)	0	0	0
Stores closed	0	1	2
Number of stores at the end of the period	111	108	109
(X-SELL stand-alone type stores)	9	7	7
Sales floor area at the end of period	1,148,952㎡	1,125,408㎡	1,128,780㎡
Capital investment (construction basis)	1,238 million yen	1,751 million yen	5,023 million yen
Capital investment (payment basis)	3,381 million yen	2,075 million yen	8,797 million yen

6. Consolidated reference information

	As of May 31, 2020	As of May 31, 2021	As of Feb. 28, 2021
Number of stores *1			
New stores	1	1	1
Stores closed	1	1	4
Number of stores at the end of the period	197	194	194
Number of employees *2			
Full employees	4,579	4,516	4,443
Semi-full employees (8-hour equivalent)	11,176	10,799	11,149
Capital investment (construction basis)	1,796 million yen	2,946 million yen	12,450 million yen
Capital investment (payment basis)	3,864 million yen	5,277 million yen	13,921 million yen

*1 The number of stores is the sum of stores from IZUMI CO., LTD., Youme Mart Kumamoto Co., Youme Mart Kitakyushu Co., Ltd., YOURS Co., Ltd. and one other company.

*2 The number of full employees refers to the number of such employees at the end of the period. The number of semi-full employees represents an average number of employees during the period calculated using an eight-hour-day basis.