



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

1. Summary of Financial Results

1) Consolidated Financial Results

(Unit: millions of yen)

	FY2020		FY2021	
	3Q	Full Term	3Q	Full Term Forecast
Operating revenue	496,663	679,778	496,093	679,100
(YoY)	90.3%	91.3%	99.9%	99.9%
Operating profit	25,045	35,781	23,868	34,800
(YoY)	118.3%	112.2%	95.3%	97.3%
Ordinary profit	25,329	36,078	23,743	34,600
(YoY)	119.6%	112.8%	93.7%	95.9%
Profit attributable to owners of parent	16,185	23,053	16,371	22,300
(YoY)	118.2%	115.5%	101.2%	96.7%
Earnings per share	¥225.87	¥321.72	¥228.88	¥311.81
Total assets	483,851	489,692	477,206	
Net assets	238,727	245,411	255,492	
Net assets per share	¥3,150.02	¥3,244.56	¥3,382.29	
Equity ratio	46.7%	47.5%	50.7%	
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	7,731	8,106	187,300	
Average number of shares during the period (excl. treasury shares)	71,657,724	71,657,606	71,529,614	
Number of consolidated subsidiaries	15	15	17	
Number of equity-method affiliates	5	5	4	

2) Non-consolidated Financial Results

(Unit: millions of yen)

	FY2020		FY2021	
	3Q	Full Term	3Q	Full Term Forecast
Operating revenue	462,696	634,583	463,509	635,100
(YoY)	89.5%	90.6%	100.2%	100.1%
Operating profit	19,788	29,128	18,973	28,300
(YoY)	117.3%	111.9%	95.9%	97.2%
Ordinary profit	20,082	29,420	19,147	28,400
(YoY)	118.2%	112.1%	95.3%	96.5%
Profit	12,055	17,461	13,179	18,400
(YoY)	107.8%	102.4%	109.3%	105.4%
Dividends per share	—	¥83.00	—	¥86.00
Total assets	415,551	423,212	414,137	
Net assets	183,704	189,151	195,386	
Equity ratio	44.2%	44.7%	47.2%	

2. Consolidated Statements of Income

(Unit: millions of yen)

	FY2020 3Q (Mar-Nov)		FY2021 3Q (Mar-Nov)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	496,663	—	496,093	—	99.9%	679,778	—
Net sales	471,234	100.0%	471,161	100.0%	100.0%	645,672	100.0%
Gross profit	107,913	22.9%	106,745	22.7%	98.9%	147,467	22.8%
Operating revenue	25,428	5.4%	24,931	5.3%	98.0%	34,105	5.3%
Operating gross profit	133,341	28.3%	131,676	27.9%	98.8%	181,573	28.1%
Selling, general and administrative expenses	108,295	23.0%	107,808	22.9%	99.5%	145,791	22.6%
Personnel expenses	50,011	10.6%	49,948	10.6%	99.9%	67,805	10.5%
Depreciation	11,289	2.4%	11,295	2.4%	100.1%	15,243	2.4%
Amortization of goodwill	581	0.1%	399	0.1%	68.7%	737	0.1%
Rental expenses	8,546	1.8%	8,482	1.8%	99.2%	11,526	1.8%
Utilities expenses	5,899	1.3%	6,043	1.3%	102.4%	7,482	1.2%
Advertising expenses	7,178	1.5%	7,128	1.5%	99.3%	9,643	1.5%
Other	24,788	5.3%	24,511	5.2%	98.9%	33,352	5.2%
Operating profit	25,045	5.3%	23,868	5.1%	95.3%	35,781	5.5%
Non-operating income	1,536	0.3%	1,178	0.3%	76.7%	1,893	0.3%
Interest and dividend income	186	0.0%	168	0.0%	90.6%	243	0.0%
Non-operating expenses	1,253	0.3%	1,304	0.3%	104.1%	1,597	0.2%
Interest expenses	540	0.1%	428	0.1%	79.3%	700	0.1%
Ordinary profit	25,329	5.4%	23,743	5.0%	93.7%	36,078	5.6%
Extraordinary income	3,139	0.7%	1,015	0.2%	32.3%	3,610	0.6%
Extraordinary losses	3,287	0.7%	618	0.1%	18.8%	4,835	0.7%
Profit before income taxes	25,181	5.3%	24,140	5.1%	95.9%	34,852	5.4%
Total income taxes	7,581	1.6%	7,527	1.6%	99.3%	10,306	1.6%
Profit attributable to non-controlling interests	1,415	0.3%	241	0.1%	17.1%	1,493	0.2%
Profit attributable to owners of parent	16,185	3.4%	16,371	3.5%	101.2%	23,053	3.6%

1) Segment Information

	FY2020 3Q (Mar-Nov)		FY2021 3Q (Mar-Nov)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
(Operating revenue)							
Retail operations	481,504	96.9%	481,316	97.0%	100.0%	659,977	97.1%
Retail-peripheral operations	70,328	14.2%	71,916	14.5%	102.3%	94,786	13.9%
Other	4,115	0.8%	3,789	0.8%	92.1%	5,297	0.8%
Adjustment	-59,285	-11.9%	-60,929	-12.3%	—	-80,283	-11.8%
Total	496,663	100.0%	496,093	100.0%	99.9%	679,778	100.0%
(Operating profit)							
Retail operations	21,429	85.6%	19,987	83.7%	93.3%	31,217	87.2%
Retail-peripheral operations	2,764	11.0%	3,254	13.6%	117.7%	3,458	9.7%
Other	899	3.6%	786	3.3%	87.5%	1,172	3.3%
Adjustment	-47	-0.2%	-159	-0.7%	—	-67	-0.2%
Total	25,045	100.0%	23,868	100.0%	95.3%	35,781	100.0%

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

Company	Business / Segment		FY2020 3Q (Mar-Nov)	FY2021 3Q (Mar-Nov)	FY2020 Full Term (Mar-Feb)
YOU-ME CARD CO., LTD.	Finance	Operating revenue	7,057	6,866 (97.3%)	9,393
	Retail-peripheral operations	Operating profit	1,584	1,700 (107.4%)	2,060
IZUMI TECHNO Co., Ltd.	Store management	Operating revenue	10,164	11,141 (109.6%)	13,882
	Retail-peripheral operations	Operating profit	1,194	1,353 (113.3%)	1,549
IZUMI FOOD SERVICE CO., LTD.	Food services	Operating revenue	3,301	3,819 (115.7%)	4,626
	Retail-peripheral operations	Operating profit	-284	-17 (—)	-303
Youme Mart Kumamoto Co., Ltd.	Retail	Operating revenue	20,662	20,780 (100.6%)	27,975
	Retail operations	Operating profit	958	577 (60.2%)	1,245
Youme Mart Kitakyushu Co., Ltd.	Retail	Operating revenue	21,389	20,694 (96.7%)	28,715
	Retail operations	Operating profit	750	629 (83.9%)	1,033
YOURS Co., Ltd.	Retail	Operating revenue	18,003	17,415 (96.7%)	24,094
	Retail operations	Operating profit	434	226 (52.2%)	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%	8,137	80.2%
First half total (Mar-Aug)	14,163	84.4%	16,457	116.2%	15,970	97.0%
3Q (Sep-Nov)	7,009	102.7%	8,588	122.5%	7,898	92.0%
Three quarters total (Mar-Nov)	21,173	89.7%	25,045	118.3%	23,868	95.3%
4Q (Dec-Feb)	10,715	91.9%	10,735	100.2%	—	—
Annual total (Mar-Feb)	31,888	90.4%	35,781	112.2%	Forecast 34,800	97.3%

3. Consolidated Balance Sheets

(Unit: millions of yen)

	As of Feb. 28, 2021		As of Nov. 30, 2021		
	Amount	% of Total	Amount	% of Total	Change
Total assets	489,692	100.0%	477,206	100.0%	- 12,486
Cash and deposits	25,306	5.2%	9,390	2.0%	- 15,916
Notes and accounts receivable - trade	42,497	8.7%	48,268	10.1%	+ 5,770
Merchandise and finished goods	21,661	4.4%	23,269	4.9%	+ 1,608
Property, plant and equipment	330,539	67.5%	331,587	69.5%	+ 1,048
Leasehold and guarantee deposits	16,909	3.5%	15,966	3.3%	- 943
Investment securities	9,876	2.0%	8,734	1.8%	- 1,142
Other	42,900	8.8%	39,989	8.4%	- 2,911
Liabilities	244,281	49.9%	221,714	46.5%	- 22,566
Notes and accounts payable - trade	47,367	9.7%	37,539	7.9%	- 9,827
Interest-bearing liabilities	109,414	22.3%	105,759	22.2%	- 3,654
Other	87,499	17.9%	78,415	16.4%	- 9,084
Net assets	245,411	50.1%	255,492	53.5%	+ 10,080
Treasury shares	-30	- 0.0%	-799	- 0.2%	- 769
Other	232,526	47.5%	242,558	50.8%	+ 10,031
Non-controlling interests	12,915	2.6%	13,733	2.9%	+ 817

*Change in the number of issued shares

		FY2020 (Mar-Feb)	FY2021 3Q
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	187,300
	(Acquired during the period)	760	200,455
	(Share-based remuneration)	0	21,261
	(Cancelled during the period)	0	0
A—B		71,657,094	71,477,900
(Average during the period)		71,657,606	71,529,614

4. Consolidated Statements of Cash Flows

(Unit: millions of yen)

	FY2020 3Q (Mar-Nov)	FY2021 3Q (Mar-Nov)	FY2020 Full Term (Mar-Feb)
Cash flows from operating activities	+ 14,550	+ 7,462	+ 48,320
Profit before income taxes	+ 25,181	+ 24,140	+ 34,852
Non-cash loss/gain (depreciation, etc.)	+ 12,524	+ 12,632	+ 18,311
Increase/decrease in claims and obligations related to operating activities	- 14,477	- 18,500	+ 6,045
Income taxes and interest income	- 9,378	- 13,038	- 9,543
Other	+ 700	+ 2,229	- 1,345
Cash flows from investing activities	- 4,592	- 11,757	- 6,633
Capital investment related	- 11,640	- 13,691	- 13,921
Other	+ 7,048	+ 1,934	+ 7,287
Cash flows from financing activities	- 9,716	- 11,622	- 25,361
Interest-bearing liabilities related	- 3,892	- 4,566	- 19,536
Other	- 5,824	- 7,055	- 5,825
Increase/decrease in cash and cash equivalents	+ 241	- 15,916	+ 16,324

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

1) Statement of Income

(Unit: millions of yen)

	FY2020 3Q (Mar-Nov)		FY2021 3Q (Mar-Nov)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	462,696	—	463,509	—	100.2%	634,583	—
Net sales	439,199	100.0%	440,449	100.0%	100.3%	603,041	100.0%
Gross profit	85,359	19.4%	84,842	19.3%	99.4%	117,561	19.5%
Operating revenue	23,496	5.3%	23,060	5.2%	98.1%	31,541	5.2%
Real estate lease revenue	6,097	1.4%	6,061	1.4%	99.4%	8,148	1.4%
Distribution center revenue	7,085	1.6%	6,860	1.6%	96.8%	9,517	1.6%
Store lease joint management expense revenue	6,676	1.5%	6,376	1.4%	95.5%	8,851	1.5%
Other	3,637	0.8%	3,762	0.9%	103.4%	5,024	0.8%
Operating gross profit	108,855	24.8%	107,903	24.5%	99.1%	149,102	24.7%
Selling, general and administrative expenses	89,067	20.3%	88,929	20.2%	99.8%	119,973	19.9%
Personnel expenses	35,428	8.1%	35,262	8.0%	99.5%	48,025	8.0%
Depreciation	9,787	2.2%	9,591	2.2%	98.0%	13,132	2.2%
Rental expenses	7,275	1.7%	7,214	1.6%	99.2%	9,751	1.6%
Store management expenses	7,570	1.7%	7,955	1.8%	105.1%	10,135	1.7%
Utilities expenses	4,618	1.1%	4,735	1.1%	102.5%	5,824	1.0%
Advertising expenses	6,060	1.4%	6,030	1.4%	99.5%	8,108	1.3%
Other	18,326	4.2%	18,140	4.1%	99.0%	24,996	4.1%
Operating profit	19,788	4.5%	18,973	4.3%	95.9%	29,128	4.8%
Non-operating income	1,294	0.3%	937	0.2%	72.4%	1,571	0.3%
Interest and dividend income	260	0.1%	253	0.1%	97.3%	335	0.1%
Non-operating expenses	1,000	0.2%	763	0.2%	76.3%	1,280	0.2%
Interest expenses	557	0.1%	465	0.1%	83.5%	727	0.1%
Ordinary profit	20,082	4.6%	19,147	4.3%	95.3%	29,420	4.9%
Extraordinary income	546	0.1%	462	0.1%	84.6%	579	0.1%
Extraordinary losses	3,141	0.7%	565	0.1%	18.0%	4,455	0.7%
Profit before income taxes	17,487	4.0%	19,045	4.3%	108.9%	25,544	4.2%
Profit	12,055	2.7%	13,179	3.0%	109.3%	17,461	2.9%

2) Sales Information

	FY2020 3Q (Mar-Nov)		FY2021 3Q (Mar-Nov)			FY2020 Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
(By Product)							
Lifestyle	67,317	15.3%	65,431	14.9%	97.2%	89,854	14.9%
Foods	167,516	38.1%	164,647	37.4%	98.3%	231,751	38.4%
Directly managed stores total	234,833	53.5%	230,079	52.2%	98.0%	321,606	53.3%
Tenants	151,005	34.4%	158,148	35.9%	104.7%	208,863	34.6%
X-SELL Department	7,782	1.8%	7,185	1.6%	92.3%	11,706	1.9%
Product supply, etc.	45,577	10.4%	45,036	10.2%	98.8%	60,866	10.1%
Total	439,199	100.0%	440,449	100.0%	100.3%	603,041	100.0%
(By Region)							
Chugoku	185,003	42.1%	183,518	41.7%	99.2%	252,960	41.9%
Kyushu	162,699	37.0%	163,775	37.2%	100.7%	224,469	37.2%
Other	91,496	20.8%	93,155	21.2%	101.8%	125,611	20.8%
Total	439,199	100.0%	440,449	100.0%	100.3%	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 3Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

3) YoY Sales at Existing Stores (Excluding X-SELL Department)

			Non-Consolidated
	FY2020 3Q (Mar-Nov)	FY2021 3Q (Mar-Nov)	FY2020 Full Term (Mar-Feb)
Lifestyle	76.0%	99.5%	77.6%
Foods	101.3%	99.0%	101.3%
Directly managed stores total	92.8%	99.1%	93.5%
Tenants	82.4%	105.3%	84.2%
Total	88.6%	101.6%	89.7%
Chugoku	92.3%	100.6%	93.0%
Kyushu	85.9%	101.3%	87.2%
Number of customers	88.8%	99.9%	89.4%
Average spent per customer	104.5%	99.2%	104.5%
Average spent per item	96.8%	101.7%	97.4%
Number of purchases	107.9%	97.6%	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 3Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

4) Gross Profit Ratio

	FY2020 3Q (Mar-Nov)	FY2021 3Q (Mar-Nov)	FY2020 Full Term (Mar-Feb)
Lifestyle	35.4%	35.5%	35.6%
Foods	27.3%	28.0%	27.7%
Directly managed stores total	29.6%	30.2%	29.9%
Tenants	9.0%	8.5%	8.6%
X-SELL Department	26.3%	26.6%	25.8%
Product supply, etc.	0.5%	0.4%	0.5%
Total	19.4%	19.3%	19.5%
(Loss rate)			
Lifestyle	6.2%	7.3%	6.3%
Foods	2.5%	2.3%	2.5%
Directly managed stores total	3.6%	3.7%	3.5%
(Inventory turnover in days)			
Lifestyle	80.4	73.2	79.3
Foods	9.3	9.1	9.2
Directly managed stores total	29.3	27.1	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 3Q and FY2020 Full Term have been adjusted to figures after these organizational changes.

5) Average Number of Employees during the Period

	FY2020 3Q (Mar-Nov)	FY2021 3Q (Mar-Nov)	FY2020 Full Term (Mar-Feb)
Full employees	2,983	2,925	2,968
Semi-full employees (8-hour equivalent)	5,948	5,739	5,971
Part-time employees (8-hour equivalent)	3,911	3,613	3,973
Total	12,842	12,277	12,912
(% of Total)			
Full employees	23.2%	23.8%	23.0%
Semi-full employees (8-hour equivalent)	46.3%	46.7%	46.2%
Part-time employees (8-hour equivalent)	30.5%	29.4%	30.8%
Total	100.0%	100.0%	100.0%
(Indicators: Directly managed stores and X-SELL Department)			
Net sales per employee	18,893 thousand yen	19,326 thousand yen	25,815 thousand yen
Gross profit per employee	5,576 thousand yen	5,807 thousand yen	7,683 thousand yen
Personnel expenses per employee	2,759 thousand yen	2,872 thousand yen	3,720 thousand yen
Personnel expenses/sales ratio	14.6%	14.9%	14.4%
Personnel expenses/gross profit ratio	49.5%	49.5%	48.4%

*Number of full employees at the end of period: 2,956 in FY2020 3Q; 2,901 in FY2021 3Q; 2,907 in FY2020 Full Term

6) Stores and Capital Investment

			Non-Consolidated
	As of Nov. 30, 2020	As of Nov. 30, 2021	As of Feb. 28, 2021
New stores	0	0	0
(X-SELL stand-alone type stores)	0	0	0
Stores closed	1	2	2
Number of stores at the end of the period	110	107	109
(X-SELL stand-alone type stores)	8	7	7
Sales floor area at the end of period	1,136,643m ²	1,123,306m ²	1,128,780m ²
Capital investment (construction basis)	3,887 million yen	8,283 million yen	5,023 million yen
Capital investment (payment basis)	7,795 million yen	7,943 million yen	8,797 million yen

6. Consolidated reference information

			Consolidated
	As of Nov. 30, 2020	As of Nov. 30, 2021	As of Feb. 28, 2021
Number of stores *1			
New stores	1	3	1
Stores closed	2	2	4
Number of stores at the end of the period	196	195	194
Number of employees *2			
Full employees	4,500	4,453	4,443
Semi-full employees (8-hour equivalent)	10,907	10,814	11,149
Capital investment (construction basis)	10,377 million yen	11,411 million yen	12,450 million yen
Capital investment (payment basis)	11,640 million yen	13,691 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.