



## Support Documentation about the Consolidated Financial Results for the Third Quarter of the Year Ending February 28, 2021 (FY2020)

### 1. Summary of Financial Results

#### 1) Consolidated Financial Results

(Unit: millions of yen)

	FY2019		FY2020	
	3Q	Full Term	3Q	Full Term Forecast
Operating revenue	549,758	744,349	496,663	701,900
(YoY)	102.5%	101.7%	90.3%	94.3%
Operating profit	21,173	31,888	25,045	33,200
(YoY)	89.7%	90.4%	118.3%	104.1%
Ordinary profit	21,177	31,979	25,329	33,200
(YoY)	89.9%	91.1%	119.6%	103.8%
Profit attributable to owners of parent	13,691	19,953	16,185	19,000
(YoY)	89.4%	84.9%	118.2%	95.2%
Earnings per share	¥191.06	¥278.45	¥225.87	¥265.15
Total assets	501,592	490,106	483,851	
Net assets	220,091	226,264	238,727	
Net assets per share	¥2,904.05	¥2,991.24	¥3,150.02	
Equity ratio	41.5%	43.7%	46.7%	
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	7,210	7,346	7,731	
Average number of shares during the period (excl. treasury shares)	71,658,270	71,658,190	71,657,724	
Number of consolidated subsidiaries	14	14	15	
Number of equity-method affiliates	4	5	5	

#### 2) Non-consolidated Financial Results

(Unit: millions of yen)

	FY2019		FY2020	
	3Q	Full Term	3Q	Full Term Forecast
Operating revenue	516,900	700,142	462,696	656,100
(YoY)	102.8%	101.9%	89.5%	93.7%
Operating profit	16,874	26,026	19,788	27,800
(YoY)	87.5%	89.3%	117.3%	106.8%
Ordinary profit	16,994	26,240	20,082	27,800
(YoY)	87.9%	89.9%	118.2%	105.9%
Profit	11,184	17,053	12,055	15,800
(YoY)	86.8%	83.3%	107.8%	92.6%
Dividends per share	—	¥80.00	—	¥80.00
Total assets	432,752	423,476	415,551	
Net assets	171,322	177,249	183,704	
Equity ratio	39.6%	41.9%	44.2%	

## 2. Consolidated Statements of Income

(Unit: millions of yen)

	FY2019 3Q (Mar-Nov)		FY2020 3Q (Mar-Nov)			FY2019 Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	549,758	—	496,663	—	90.3%	744,349	—
Net sales	523,718	100.0%	471,234	100.0%	90.0%	709,455	100.0%
Gross profit	114,514	21.9%	107,913	22.9%	94.2%	156,103	22.0%
Operating revenue	26,040	5.0%	25,428	5.4%	97.7%	34,893	4.9%
Operating gross profit	140,555	26.8%	133,341	28.3%	94.9%	190,997	26.9%
Selling, general and administrative expenses	119,381	22.8%	108,295	23.0%	90.7%	159,108	22.4%
Personnel expenses	52,642	10.1%	50,011	10.6%	95.0%	70,362	9.9%
Depreciation	11,588	2.2%	11,289	2.4%	97.4%	15,672	2.2%
Amortization of goodwill	593	0.1%	581	0.1%	97.9%	785	0.1%
Rental expenses	8,921	1.7%	8,546	1.8%	95.8%	11,855	1.7%
Utilities expenses	6,690	1.3%	5,899	1.3%	88.2%	8,471	1.2%
Advertising expenses	12,445	2.4%	7,178	1.5%	57.7%	16,430	2.3%
Other	26,499	5.1%	24,788	5.3%	93.5%	35,531	5.0%
Operating profit	21,173	4.0%	25,045	5.3%	118.3%	31,888	4.5%
Non-operating income	1,123	0.2%	1,536	0.3%	136.8%	1,484	0.2%
Interest and dividend income	188	0.0%	186	0.0%	98.6%	250	0.0%
Non-operating expenses	1,120	0.2%	1,253	0.3%	111.9%	1,393	0.2%
Interest expenses	623	0.1%	540	0.1%	86.7%	818	0.1%
Ordinary profit	21,177	4.0%	25,329	5.4%	119.6%	31,979	4.5%
Extraordinary income	659	0.1%	3,139	0.7%	475.9%	669	0.1%
Extraordinary losses	999	0.2%	3,287	0.7%	328.7%	2,803	0.4%
Profit before income taxes	20,836	4.0%	25,181	5.3%	120.9%	29,845	4.2%
Total income taxes	6,783	1.3%	7,581	1.6%	111.8%	9,505	1.3%
Profit attributable to non-controlling interests	362	0.1%	1,415	0.3%	391.0%	385	0.1%
Profit attributable to owners of parent	13,691	2.6%	16,185	3.4%	118.2%	19,953	2.8%

## 1) Segment Information

	FY2019 3Q (Mar-Nov)		FY2020 3Q (Mar-Nov)			FY2019 Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
<b>(Operating revenue)</b>							
Retail operations	533,706	97.1%	481,504	96.9%	90.2%	722,910	97.1%
Retail-peripheral operations	70,953	12.9%	70,328	14.2%	99.1%	94,949	12.8%
Other	4,090	0.7%	4,115	0.8%	100.6%	5,268	0.7%
Adjustment	-58,992	-10.7%	-59,285	-11.9%	—	-78,779	-10.6%
Total	549,758	100.0%	496,663	100.0%	90.3%	744,349	100.0%
<b>(Operating profit)</b>							
Retail operations	16,992	80.3%	21,429	85.6%	126.1%	26,607	83.4%
Retail-peripheral operations	3,440	16.2%	2,764	11.0%	80.4%	4,351	13.6%
Other	851	4.0%	899	3.6%	105.6%	1,064	3.3%
Adjustment	-110	-0.5%	-47	-0.2%	—	-134	-0.4%
Total	21,173	100.0%	25,045	100.0%	118.3%	31,888	100.0%

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

Company	Business / Segment		FY2019 3Q (Mar-Nov)	FY2020 3Q (Mar-Nov)		FY2019 Full Term (Mar-Feb)
YOU-ME CARD CO., LTD.	Finance	Operating revenue	7,307	7,057	( 96.6%)	9,835
	Retail-peripheral operations	Operating profit	1,745	1,584	( 90.8%)	2,157
IZUMI TECHNO Co., Ltd.	Store management	Operating revenue	10,562	10,164	( 96.2%)	14,059
	Retail-peripheral operations	Operating profit	1,095	1,194	( 109.0%)	1,371
IZUMI FOOD SERVICE CO., LTD.	Food services	Operating revenue	4,377	3,301	( 75.4%)	5,963
	Retail-peripheral operations	Operating profit	207	-284	(—)	312
Youme Mart Kumamoto Co., Ltd.	Retail	Operating revenue	20,149	20,662	( 102.5%)	27,125
	Retail operations	Operating profit	371	958	( 258.1%)	704
Youme Mart Kitakyushu Co., Ltd.	Retail	Operating revenue	20,189	21,389	( 105.9%)	27,161
	Retail operations	Operating profit	116	750	( 644.7%)	304
YOURS Co., Ltd.	Retail	Operating revenue	18,008	18,003	( 100.0%)	24,135
	Retail operations	Operating profit	247	434	( 175.7%)	390

## 3) Change in Consolidated Operating Profit by Quarter (Unit: millions of yen)

	FY2018		FY2019		FY2020	
		YoY		YoY		YoY
1Q (Mar-May)	8,090	108.4%	6,592	81.5%	6,305	95.6%
2Q (Jun-Aug)	8,698	90.2%	7,570	87.0%	10,152	134.1%
First half total (Mar-Aug)	16,788	98.2%	14,163	84.4%	16,457	116.2%
3Q (Sep-Nov)	6,822	79.5%	7,009	102.7%	8,588	122.5%
Three quarters total (Mar-Nov)	23,611	91.9%	21,173	89.7%	25,045	118.3%
4Q (Dec-Feb)	11,662	91.1%	10,715	91.9%	—	—
Annual total (Mar-Feb)	35,273	91.7%	31,888	90.4%	Forecast 33,200	104.1%

## 3. Consolidated Balance Sheets

(Unit: millions of yen)

	As of Feb. 29, 2020		As of Nov. 30, 2020		
	Amount	% of Total	Amount	% of Total	Change
<b>Total assets</b>	490,106	100.0%	483,851	100.0%	- 6,254
Cash and deposits	8,982	1.8%	9,223	1.9%	+ 241
Notes and accounts receivable - trade	46,392	9.5%	47,264	9.8%	+ 871
Merchandise and finished goods	25,780	5.3%	24,807	5.1%	- 972
Property, plant and equipment	337,447	68.9%	334,100	69.1%	- 3,347
Leasehold and guarantee deposits	17,722	3.6%	17,073	3.5%	- 649
Investment securities	11,039	2.3%	10,497	2.2%	- 542
Other	42,741	8.7%	40,884	8.4%	- 1,856
<b>Liabilities</b>	263,841	53.8%	245,124	50.7%	- 18,717
Notes and accounts payable - trade	49,977	10.2%	36,380	7.5%	- 13,596
Interest-bearing liabilities	128,928	26.3%	125,035	25.8%	- 3,892
Other	84,935	17.3%	83,707	17.3%	- 1,227
<b>Net assets</b>	226,264	46.2%	238,727	49.3%	+ 12,462
Treasury shares	-27	0.0%	-29	0.0%	- 1
Other	214,373	43.7%	225,752	46.7%	+ 11,378
Non-controlling interests	11,918	2.4%	13,004	2.7%	+ 1,085

## \*Change in the number of issued shares

		FY2019 (Mar-Feb)	FY2020 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	6,700	7,346
	at the end of the period (B)	7,346	7,731
	(Acquired during the period)	646	385
	(Cancelled during the period)	0	0
A—B	71,657,854	71,657,469	
(Average during the period)	71,658,190	71,657,724	

## 4. Consolidated Statements of Cash Flows

(Unit: millions of yen)

	FY2019	FY2020	FY2019
	3Q (Mar-Nov)	3Q (Mar-Nov)	Full Term (Mar-Feb)
<b>Cash flows from operating activities</b>	+ 45,022	+ 14,550	+ 57,681
Profit before income taxes	+ 20,836	+ 25,181	+ 29,845
Non-cash loss/gain (depreciation, etc.)	+ 13,127	+ 12,524	+ 19,214
Increase/decrease in claims and obligations related to operating activities	+ 17,650	- 14,477	+ 17,304
Income taxes and interest income	- 9,944	- 9,378	- 10,041
Other	+ 3,351	+ 700	+ 1,359
<b>Cash flows from investing activities</b>	- 12,736	- 4,592	- 16,693
Capital investment related	- 12,504	- 11,640	- 16,596
Other	- 231	+ 7,048	- 96
<b>Cash flows from financing activities</b>	- 31,689	- 9,716	- 40,142
Interest-bearing liabilities related	- 25,893	- 3,892	- 34,345
Other	- 5,796	- 5,824	- 5,796
<b>Increase/decrease in cash and cash equivalents</b>	+ 596	+ 241	+ 845

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

## 1) Statement of Income

(Unit: millions of yen)

	FY2019		FY2020			FY2019	
	3Q (Mar-Nov)		3Q (Mar-Nov)			Full Term (Mar-Feb)	
	Amount	% of Sales	Amount	% of Sales	YoY	Amount	% of Sales
Operating revenue	516,900	—	462,696	—	89.5%	700,142	—
Net sales	492,801	100.0%	439,199	100.0%	89.1%	667,833	100.0%
Gross profit	92,354	18.7%	85,359	19.4%	92.4%	126,313	18.9%
Operating revenue	24,099	4.9%	23,496	5.3%	97.5%	32,309	4.8%
Real estate lease revenue	6,234	1.3%	6,097	1.4%	97.8%	8,322	1.2%
Distribution center revenue	7,208	1.5%	7,085	1.6%	98.3%	9,633	1.4%
Store lease joint management expense revenue	6,844	1.4%	6,676	1.5%	97.5%	9,133	1.4%
Other	3,810	0.8%	3,637	0.8%	95.5%	5,219	0.8%
Operating gross profit	116,453	23.6%	108,855	24.8%	93.5%	158,622	23.8%
Selling, general and administrative expenses	99,579	20.2%	89,067	20.3%	89.4%	132,596	19.9%
Personnel expenses	37,932	7.7%	35,428	8.1%	93.4%	50,548	7.6%
Depreciation	10,020	2.0%	9,787	2.2%	97.7%	13,550	2.0%
Rental expenses	7,547	1.5%	7,275	1.7%	96.4%	10,083	1.5%
Store management expenses	7,812	1.6%	7,570	1.7%	96.9%	10,251	1.5%
Utilities expenses	5,232	1.1%	4,618	1.1%	88.3%	6,591	1.0%
Advertising expenses	10,879	2.2%	6,060	1.4%	55.7%	14,362	2.2%
Other	20,153	4.1%	18,326	4.2%	90.9%	27,208	4.1%
Operating profit	16,874	3.4%	19,788	4.5%	117.3%	26,026	3.9%
Non-operating income	1,078	0.2%	1,294	0.3%	120.0%	1,396	0.2%
Interest and dividend income	257	0.1%	260	0.1%	101.0%	333	0.0%
Non-operating expenses	958	0.2%	1,000	0.2%	104.4%	1,181	0.2%
Interest expenses	625	0.1%	557	0.1%	89.2%	822	0.1%
Ordinary profit	16,994	3.4%	20,082	4.6%	118.2%	26,240	3.9%
Extraordinary income	95	0.0%	546	0.1%	571.4%	105	0.0%
Extraordinary losses	685	0.1%	3,141	0.7%	458.2%	1,826	0.3%
Profit before income taxes	16,404	3.3%	17,487	4.0%	106.6%	24,519	3.7%
Profit	11,184	2.3%	12,055	2.7%	107.8%	17,053	2.6%

## 2) Sales Information

	FY2019		FY2020			FY2019	
	3Q (Mar-Nov)		3Q (Mar-Nov)			Full Term (Mar-Feb)	
	Amount	% of Total	Amount	% of Total	YoY	Amount	% of Total
(By Product)							
Clothing	53,223	10.8%	35,773	8.1%	67.2%	68,525	10.3%
Household goods	36,355	7.4%	31,543	7.2%	86.8%	48,352	7.2%
Foods	166,051	33.7%	167,516	38.1%	100.9%	228,914	34.3%
Directly managed stores total	255,630	51.9%	234,833	53.5%	91.9%	345,792	51.8%
Tenants	181,970	36.9%	151,005	34.4%	83.0%	247,397	37.0%
X-SELL Division	10,071	2.0%	7,782	1.8%	77.3%	14,727	2.2%
Product supply, etc.	45,128	9.2%	45,577	10.4%	101.0%	59,915	9.0%
Total	492,801	100.0%	439,199	100.0%	89.1%	667,833	100.0%
(By Region)							
Chugoku	200,759	40.7%	185,003	42.1%	92.2%	272,346	40.8%
Kyushu	192,012	39.0%	162,699	37.0%	84.7%	260,314	39.0%
Other	100,030	20.3%	91,496	20.8%	91.5%	135,171	20.2%
Total	492,801	100.0%	439,199	100.0%	89.1%	667,833	100.0%

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

	FY2019 3Q (Mar-Nov)	FY2020 3Q (Mar-Nov)	FY2019 Full Term (Mar-Feb)
Clothing	96.6%	68.7%	95.3%
Household goods	101.8%	86.4%	100.9%
Foods	99.6%	101.3%	99.8%
Directly managed stores total	99.3%	92.8%	99.1%
Tenants	99.6%	82.4%	99.3%
Total	99.4%	88.6%	99.1%
Chugoku	99.6%	92.3%	99.5%
Kyushu	99.4%	85.9%	99.0%
Number of customers	98.4%	88.8%	98.5%
Average spent per customer	100.9%	104.5%	100.6%
Average spent per item	100.9%	96.8%	100.6%
Number of purchases	100.0%	107.9%	100.0%

## 4) Gross Profit Ratio

	FY2019 3Q (Mar-Nov)	FY2020 3Q (Mar-Nov)	FY2019 Full Term (Mar-Feb)
Clothing	38.1%	37.8%	38.1%
Household goods	31.6%	32.6%	32.3%
Foods	25.8%	27.3%	26.5%
Directly managed stores total	29.2%	29.6%	29.6%
Tenants	8.1%	9.0%	8.0%
X-SELL Division	26.0%	26.3%	25.8%
Product supply, etc.	0.6%	0.5%	0.6%
Total	18.7%	19.4%	18.9%
(Loss rate)			
Clothing	11.2%	9.5%	10.8%
Household goods	3.3%	2.4%	3.2%
Foods	3.2%	2.5%	3.1%
Directly managed stores total	4.8%	3.6%	4.6%
(Inventory turnover in days)			
Clothing	71.7	76.8	72.2
Household goods	84.8	84.6	83.9
Foods	10.6	9.3	10.4
Directly managed stores total	33.5	29.3	32.7

5) Average Number of  
Employees during the Period

	FY2019 3Q (Mar-Nov)	FY2020 3Q (Mar-Nov)	FY2019 Full Term (Mar-Feb)
Full employees	2,919	2,983	2,910
Semi-full employees (8-hour equivalent)	6,427	5,948	6,438
Part-time employees (8-hour equivalent)	4,240	3,911	4,351
Total	13,585	12,842	13,699
(% of Total)			
Full employees	21.5%	23.2%	21.2%
Semi-full employees (8-hour equivalent)	47.3%	46.3%	47.0%
Part-time employees (8-hour equivalent)	31.2%	30.5%	31.8%
Total	100.0%	100.0%	100.0%
(Indicators: Directly managed stores and X-SELL Division)			
Net sales per employee	19,558 thousand yen	18,893 thousand yen	26,317 thousand yen
Gross profit per employee	5,692 thousand yen	5,576 thousand yen	7,752 thousand yen
Personnel expenses per employee	2,792 thousand yen	2,759 thousand yen	3,690 thousand yen
Personnel expenses/sales ratio	14.3%	14.6%	14.0%
Personnel expenses/gross profit ratio	49.1%	49.5%	47.6%

			Non-Consolidated
6) Stores and Capital Investment	As of Nov. 30, 2019	As of Nov. 30, 2020	As of Feb. 29, 2020
New stores	5	0	5
(X-SELL stand-alone type stores)	0	0	0
Stores closed	5	1	6
Number of stores at the end of the period	112	110	111
(X-SELL stand-alone type stores)	10	8	9
Sales floor area at the end of period	1,156,007 m <sup>2</sup>	1,136,643 m <sup>2</sup>	1,150,996 m <sup>2</sup>
Capital investment (construction basis)	12,627 million yen	3,887 million yen	13,622 million yen
Capital investment (payment basis)	9,548 million yen	7,795 million yen	12,622 million yen