Results for FY6/26

August 18, 2026
Pan Pacific International Holdings Corporation

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Agenda

1 **Overview of FY6/26 results**

2 **FY6/27 Guidance**

3 **Driving Market Share Gains** – *Olympic Group Mid-Term Plan and Robin Hood Format Update*

4 **Capital Allocation Framework**

5 **Appendix**

Notes

1. The actual monetary figures presented in these materials are rounded to the nearest full unit.
2. The following abbreviations are used: Pan Pacific International Holdings (7532) as “PPIH," Discount Store as “DS," Don Quijote Co., Ltd. and its stores as “DQ," UNY Co., Ltd. as “UNY," UD Retail Co., Ltd. as “UDR," Singapore as “SG," ” Hong Kong as “HK," Thailand as “TH," Taiwan as “TW," Malaysia as “MY," Macau as “MO” and Group as “GP."
3. PPIH applies the “Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements," but there are sections where the account items and other information have been simplified to an extent where they do not change the intent or meaning of the contents.
4. The exchange rates used for overseas operations are below. The different exchange rates are applied to Gelson's because its fiscal year ends in June.

Unit: Yen	USD U.S. dollar		USD (Gelson’s)		SGD Singapore dollar		THB Thai baht		HKD Hong Kong dollar		TWD Taiwan dollar	
	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S
FY6/25	152.60	149.53	148.97	144.82	114.01	111.55	4.40	4.41	19.58	19.22	4.70	4.51
FY6/26	151.10	159.93	155.35	162.45	117.41	123.83	4.68	4.88	19.35	20.40	4.90	4.98

Regarding exchange rates:
P/L: Average exchange rates for Gelson's from Jul. 2025 to Jun. 2026; for all other entities from Apr. 2025 to Mar. 2026.
B/S: Exchange rates as of Jun. 30, 2026 for Gelson's; as of Mar. 31, 2026 for all other entities.

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Executive Summary

FY6/26 Overall Review

- **The Long-Term Management Plan got off to a solid start, with steady progress across strategies under the framework of "TAM × Execution Model × Talent and Capabilities."**
- **Net sales reached ¥2.4453 tn, up ¥198.5 bn, or 8.8% YoY, demonstrating our ability to respond to rapid changes in the operating environment.**
  - ✓ Customer traffic increased as agile pricing strategies captured shifts in consumer behavior amid significant changes in the operating environment. Same-store sales grew, particularly in domestic retail, supported by demand for discretionary and trend-driven products and record tax-free sales from customers across many countries and regions.
  - ✓ Newly consolidated domestic and overseas entities and 30 new store openings also contributed, supporting steady progress in expanding market share.
- **Operating income reached ¥174.8 bn, up ¥12.5 bn, or 7.7% YoY. Operating margin remained strong at 7.2%, flat YoY.**
  - ✓ Gross margin was 31.4%, down 0.5 pt YoY, including a 0.4 pt negative impact from Kanemi Co., Ltd. (Kanemi). Excluding the consolidation impact of Kanemi, gross margin remained in line with the prior year. The impact of pricing strategies that prioritized customer acquisition from Q2 onward was offset by progress in new PB/OEM initiatives, which increased the PB/OEM sales mix, and improved gross margin on tax-free sales.
  - ✓ The SG&A ratio improved to 24.3%, down 0.4 pt YoY, including a 0.2 pt negative impact from Kanemi. Despite cost inflation, primarily in labor and energy, productivity improvements across domestic and overseas operations and net sales growth drove the improvement.

    Q4 Note: M&A-related expenses, new store openings, and marketing and promotional expenses contributed to higher SG&A.
- **Profit attributable to owners of parent reached a record ¥110.1 bn, up ¥19.6 bn, or 21.6% YoY, exceeding ¥100.0 bn for the first time. Stronger earnings capacity and a more robust financial foundation will support future growth investments and increased shareholder returns.**

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Executive Summary (cont'd)

FY6/27 Strategic Priorities

- **Fully launch transformation initiatives and accelerate growth investments to drive a major leap forward, recognizing and accepting that growth may not be linear along the way.**
- **Make FY6/27 a year of laying the groundwork for future growth.**
  - ✓ Advance Olympic Group reforms while actively opening new stores across the domestic business. See pp. 28–32.
    - Conduct testing to establish the Robin Hood business model.
    - Accelerate format conversions and PMI at Olympic over 3 years. Plan initiatives across 43 stores in FY6/27, including conversions from Olympic formats and new store openings.
  - ✓ PPIH-style AI strategy: Launch AI initiatives to realize PPIH's future vision and drive net sales growth. Details expected to be announced in Q2.
  - ✓ PB/OEM strategy: Advance a new strategy aimed at establishing PB/OEM as a new earnings pillar. See p. 10.
  - ✓ Marketing strategy: Launch initiatives to expand and strengthen the majica app membership base. See p. 11.
  - ✓ Tax-free sales strategy: Implement measures addressing the transition to the refund-based tax-free system and launch new overseas promotional initiatives.
  - ✓ Make FY6/27 a year to define the future direction of the overseas business.
    - North America Business: Assess the sustainable growth potential of each business model.
    - Asia Business: Test hypotheses for the next stage of growth. See p. 16.
- **Continue the strategy focused on customer appeal and traffic in response to changes in consumer behavior, while accepting temporary declines in gross margin and operating margin.**
  - ✓ The operating environment has changed significantly since the long-term management plan was formulated. The highest priority is to respond swiftly to shifts in consumer behavior, including continued inflation in food and daily necessities, a rising Engel coefficient, and increasingly polarized consumption. Focus on driving customer traffic by broadening customer appeal.

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Progress in Year 1 of the Long-Term Management Plan “Double Impact 2035”

■ Strategies delivered results and advanced steadily across key initiatives

Focus	Strategy	FY6/26 Progress	Priorities	FY6/35 Goal	Status[1]
Market Share Gains	**Accelerating New Store Openings to “Cover Japan”**	• 25 new stores • (11 Roadside Donki, 11 Urban Rail-side Donki, 3 Inbound-focused Donki)	• Store development from FY6/27 onward • Build the new store pipeline by location and format	• 250 new stores • (120 Roadside Donki, 80 Urban Rail-side Donki, 50 Inbound-focused Donki)	○
	New Store Format “Food-Focused Don Quijote”	• Opened 5 stores; customer mix shifted • Sales up 78.9% YoY and customer traffic up 48.6% YoY at 3 stores	• Expand into Greater Tokyo[2] • Establish 500-tsubo (Approx. 1,650 sqm) and 300-tsubo (Approx. 990 sqm) models for rollout	• Net sales of ¥600.0 bn; operating income of ¥36.0 bn • 200-300 stores	○
	M&A	• Consolidated Olympic Group	• Execute the next M&A • Pursue opportunities that expand our retail presence and strengthen SCM and merchandising capabilities	• Use M&A to capture retail consolidation opportunities	◎
Same-Store Growth Drivers	**Tax-Free Sales Strategy “Establishing Tourist-Oriented Retail”**	• Tax-free sales of ¥228.6 bn, up 31.2% YoY • 29.1% visitation rate; gross margin up 0.9 pt; 3 openings	• Advance merchandising, promotions, infrastructure and events • Leverage the social media follower base	• Tax-free sales of ¥400.0 bn • 34.4% visitation rate; gross margin up 5.0 pt; 50 openings	◎
	Apita: Wide Catchment Area × Price × Added Value	• Expanded food assortment and promotions; customer traffic up 2.0% YoY • Refreshed 16,900 tsubo (Approx. 55,800 sqm) of traditional apparel space	• Non-food changes delivered limited gains among younger customers • Shift to lifestyle-focused merchandising	• Establish a differentiated position among ageless consumers around age 50 • Add value in food through variety, seasonality and rarity	△

1. ◎: On track, ○: Progressing, △: Needs improvement
2. Greater Tokyo comprises Tokyo and 7 surrounding prefectures.

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Progress in Year 1 of the Long-Term Management Plan “Double Impact 2035” (cont’d)

Focus	Strategy	FY6/26 Progress	Priorities	FY6/35 Goal	Status[1]
Same-Store Growth Drivers	**Expand the majica Member Base**	• Exceeded 20 million majica app members (20.99 million, up 15.5% YoY) • 3.2 million younger members; 27.4% of the younger population	• Increase visit frequency through hyper-personalization • Use AI to identify unmet needs and create reasons to visit	• Engage 30 million low-engagement consumers • Increase visits among customers shopping less than monthly	○
	PB/OEM NEXT Revolution “Driving a Shopping Frenzy with Discount PB”	• Domestic PB/OEM sales of ¥508.2 bn, up 16.1% YoY • 26.2% sales mix, up 2.2 pt YoY	• Evolve into an asset-light retailer with product development and sourcing capabilities • Create new reasons to visit as an offline platform	• Domestic PB/OEM sales of ¥1.3 tn • 35.0% sales mix	○
	Merchandising	• Launched approx. 54,000 new PB/OEM SKUs • Sales grew in approx. 70% of priority categories • Strengthened collaboration with Kanemi	• Discover and develop new products • Build signature PPIH categories • Strengthen prepared-food development and supply with Kanemi	• Create reasons to visit through product discovery • Gain share in signature categories • Prepared-food sales of ¥200.0 bn; 5.4% sales mix	△
Overseas Growth	**Overseas Business “Building for Future Growth”**	• Asia: Rationalized unprofitable stores and improved operations; operating margin reached 5.5% • North America: Opened 2 Tokyo Central stores in California; improved Guam profitability	• Asia: Build store models tailored to local catchment areas • North America: Assess each format’s sustainable growth and future direction	• Net sales of ¥500.0 bn; operating income of ¥30.0 bn • Set the long-term direction in FY6/27	△

1. ◎: On track, ○: Progressing, △: Needs improvement

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Overview of FY6/26 results

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Financial Highlights for FY6/26

- **Net sales and operating income met full-year guidance.**
- **Operating margin remained strong at 7.2%, flat YoY, as higher gross profit from net sales growth and strong productivity offset increased SG&A from growth investments.**

【FY6/26: July 1, 2025 to June 30, 2026】

(Unit: Bn yen, except per share data)

	FY6/25		FY6/26 *incl. Kanemi*				FY6/26 *excl. Kanemi*		FY6/26 Guidance		
	Amount	% of Net Sales	Amount	% of Net Sales	Change	YoY (%)	Amount	% of Net Sales	Amount	% of Net Sales	% Achieved
Net Sales	2,246.8	–	2,445.3	–	+198.5	+8.8%	2,379.6	–	2,435.0	–	100.4%
Gross Profit	716.7	31.9%	768.4	31.4%	+51.7	+7.2%	756.9	31.8%	772.0	31.7%	99.5%
SG&A	554.4	24.7%	593.6	24.3%	+39.2	+7.1%	583.8	24.5%	598.0	24.6%	99.3%
Operating Income	162.3	7.2%	174.8	7.2%	+12.5	+7.7%	173.1	7.3%	174.0	7.1%	100.5%
Ordinary Profit	158.5	7.1%	177.5	7.3%	+19.0	+12.0%	175.7	7.4%	172.0	7.1%	103.2%
Profit Attributable to Owners of Parent	90.5	4.0%	110.1	4.5%	+19.6	+21.6%	109.8	4.6%	107.0	4.4%	102.9%
Basic EPS (¥)	30.32	–	36.84	–	+6.52	+21.5%	–	–	35.80	–	102.9%
EBITDA[1]	210.5	9.4%	228.0	9.3%	+17.6	+8.3%	–	–	–	–	–

1. EBITDA has been disclosed since FY6/25 as a measure of underlying earnings performance.
EBITDA = Operating income + Depreciation of property, plant and equipment + Amortization of intangible assets + Stock-based compensation

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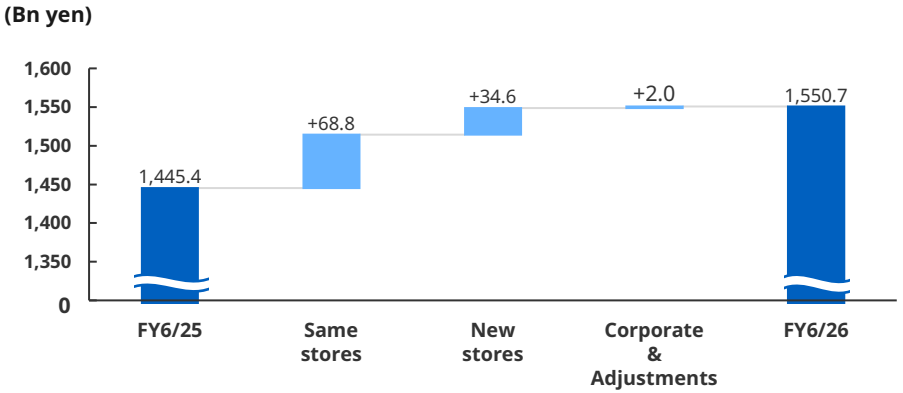
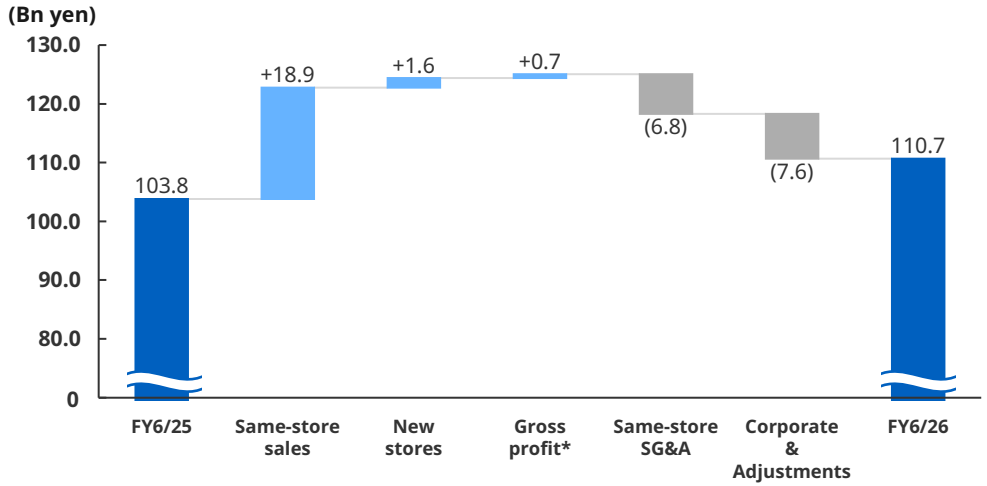
Discount Store (DS) Business

Net sales reached ¥1.5507 tn, up ¥105.4 bn YoY, driven by same-store sales. Customer traffic increased as pricing strategies adapted to changes in the operating environment, while tax-free demand expanded across Japan. Operating income reached ¥110.7 bn, up ¥6.9 bn YoY, supported by sales-driven gross profit growth and productivity improvements. Both net sales and operating income met guidance.

FY6/26 Net Sales Details



FY6/26 Operating Income Details



**Note on "Gross profit": Now reflects the impact of changes in overall gross margin, rather than same-store gross margin.*

■ Same-store sales increased 5.0% YoY, maintaining a high level of growth

- ✓ Customer traffic increased 1.0% YoY, supported by enhanced promotions from H2, primarily exclusive discounts for majica app members, and the rollout of EDRP (EveryDay Real Price) in response to increased customer price sensitivity.
- ✓ Tax-free sales reached a record ¥228.6 bn, up 31.2% YoY. Despite slower growth in sales to visitors from mainland China, continued customer acquisition across the rest of Asia, Europe, and the U.S. drove strong overall growth. See p. 9 for details.

■ Gross margin was 27.8%, down 0.1 pt YoY and broadly in line with the prior year

- ✓ Gross profit increased 7.3% YoY, supported by the continued focus on pricing strategies.
- ✓ PB/OEM sales increased 19.7% YoY to ¥379.6 bn, contributing to profitability. We plan to develop a new strategy to accelerate growth. See p. 10 for details.
- ✓ Q4 gross margin was 28.3%, up 0.5 pt YoY. PB/OEM inventory management measures reduced the seasonality of margin fluctuations previously concentrated in Q4.

■ The SG&A ratio was flat YoY at 20.7%, supported by productivity improvements

- ✓ SG&A increased due to growth investments in talent and new stores, as well as higher tax-free-related expenses.
- ✓ DS operations continued to evolve as a model for PPIH-style operational excellence. Higher profit-generating capacity per employee improved productivity, keeping the SG&A ratio flat YoY.

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DS Tax-Free Sales: Progress in Turning Stores into Tourist Destinations, Positioning for the Next Phase of Growth

Tax-free sales reached a record ¥228.6 bn, up 31.2% YoY. Marketing across countries and regions, distinctive products and in-store events expanded customer appeal by creating a unique shopping experience. We plan to further enhance engagement before, during and after travel, accelerating our efforts to turn stores into tourist destinations.

■ FY6/26 Results

- ✓ Sales to visitors from mainland China slowed, while demand from many other countries and regions grew. Pre-travel promotions lifted the inbound tourist visitation rate to 29.1%, up 4.4 pt YoY.
- ✓ Expanded Donki-exclusive offerings through differentiated PB/OEM confectionery and cosmetics and stronger product development partnerships with manufacturers.
- ✓ Satellite stores near tax-free flagships expanded area sales without cannibalization, while enabling integrated staffing, logistics and merchandise management.
- ✓ Enhanced experiential events and tax-free assortments at regional stores under the theme “Donki: A Must-Visit in Japan.” The number of stores generating at least ¥0.1 bn in tax-free sales reached 99, up 20 YoY, demonstrating Donki’s growing nationwide appeal.

■ Planned Actions

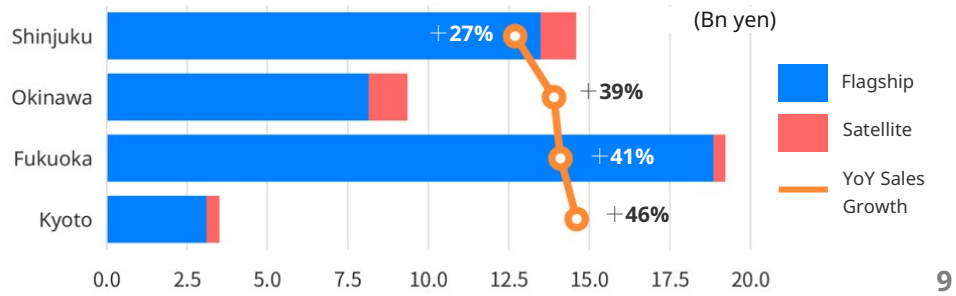
- ✓ Leverage PPIH’s social media follower base in each country to strengthen pre-, during- and post-travel engagement, targeting higher store visitation and repeat visits.
- ✓ Initiatives for the transition to the refund-based tax-free system are expected to be announced in Q1 FY6/27. The “majica Global” app for international customers is expected to launch in FY6/27.

▷ Tax-Free Sales Mix and YoY Growth by Nationality

Nationality / Region	Sales Mix			YoY Growth
	FY6/25	FY6/26	Change	FY6/26
Korea	22.6%	23.1%	+0.5 pt	+34.3%
Taiwan	15.7%	18.3%	+2.6 pt	+52.6%
Mainland China and Hong Kong	19.7%	15.8%	(3.9) pt	+5.5%
ASEAN	17.5%	15.6%	(1.9) pt	+16.9%
U.S.	9.3%	9.4%	+0.1 pt	+32.4%
Europe	4.7%	6.0%	+1.3 pt	+67.3%
Others	10.5%	11.8%	+1.3 pt	+47.0%

▷ Customers' Favorite NPB and PB Products

▷ Tax-Free Sales and YoY Growth by Area (Flagship + Satellite Stores)



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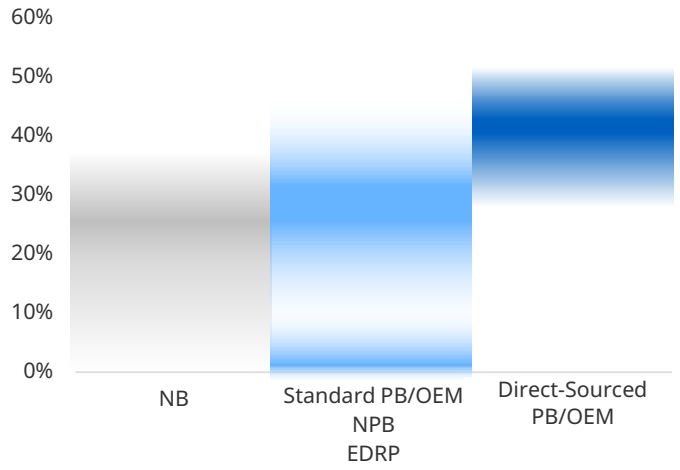
DS PB/OEM Strategy: Retailer-Led Product Development

- **PB/OEM domestic sales reached ¥508.2 bn, up 16.1% YoY in FY6/26, driven by expanding growth drivers such as "Direct-Sourced PB/OEM" Products and Manufacturer-Collaborated PB Products (NPB). We plan domestic sales of approximately ¥600.0 bn in FY6/27, accelerating growth.**
  - ✓ Direct-Sourced PB/OEM Products, developed through PPIH-led product planning and sourcing, generated sales of ¥110.0 bn, up 32.3% YoY, with a higher gross margin.
  - ✓ NPB products developed with manufacturers generated sales of ¥48.7 bn, up 51.3% YoY. World Select, offering trend products selected by PPIH buyers before their Japan launch, reached ¥12.5 bn, up 71.9% YoY.
  - ✓ EDRP expanded to 26 items across 69 SKUs, offering prices aligned with customer needs. Broad media coverage helped drive customer traffic.
- **We expect retailer-led product development and sourcing with outsourced manufacturing to become a key driver of profit growth.**
  - ✓ Expand Direct-Sourced PB/OEM Products in priority categories such as household goods and home furnishings. Build a scalable supply base for higher-margin products and increase their sales mix to improve overall profitability.
  - ✓ Expand the fresh food supply chain and strengthen domestic and international raw material sourcing. Develop branded offerings centered on meat, seafood and prepared foods to improve price competitiveness and profitability.
- **Bring manufacturers and products from around the world to customers through our stores, creating new discoveries and reasons to visit.**
  - ✓ Continue expanding differentiated products through NPB offerings that create new demand and World Select products sourced from global markets.

▷ **Illustrative Gross Margin Range by Product Category**

Direct-Sourced PB/OEM Products carry the highest gross margin among PPIH's proprietary products.



▷ **Retailer-Led Product Development and Sourcing with Outsourced Manufacturing**

PPIH's Asset-Light Product Development Model

▷ **Fresh Food Supply Chain: Branded Product Development**

Source-to-product integration to improve price competitiveness and profitability

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DS majica App: Accelerating Member Base Growth

Following multiple rounds of hypothesis testing, we are scaling up marketing investment in FY6/27. We are pursuing initiatives across 2 priorities, new customer acquisition and full-scale activation of the member base, to strengthen the customer base supporting long-term growth.

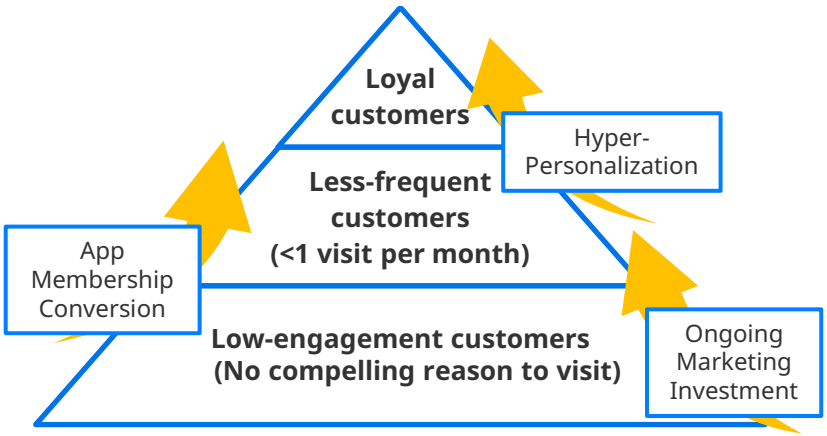
■ New Customer Acquisition

- ✓ Scale up media advertising investment, previously limited in scope, beginning in Q2 FY6/27. We expect ongoing advertising to increase awareness, brand recall, and intent to visit, expanding the customer base and driving new store visits.
- ✓ Use AI to identify the latent needs of diverse communities and tailor our approach to create store visit occasions at scale.

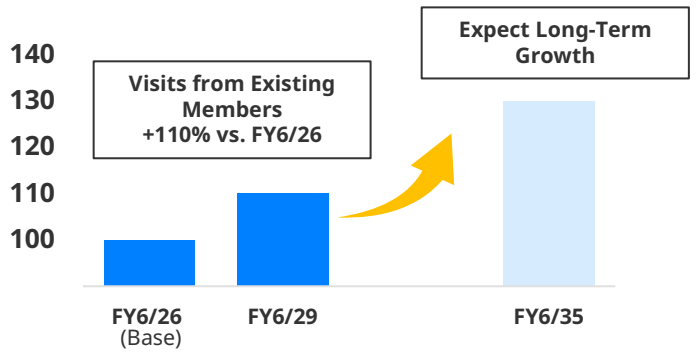
■ Full-Scale Activation of the Member Base

- ✓ Further expand the majica member base, which has grown to 20.99 million members, by leveraging stores as our largest customer touchpoint to drive membership conversion.
- ✓ Deploy full-scale hyper-personalization beginning in August 2026 to tailor communications to each existing member. We expect to increase customer traffic among current members by 10% over 3 years by increasing visit frequency, units per transaction, and the number of categories purchased.
- ✓ Invest in AI beginning in FY6/27 to leverage our customer base of more than 20 million members, deepen customer understanding, and identify new demand.

▷ Customer Engagement Model



▷ Existing App Member Traffic Growth Outlook



Accelerate customer base expansion and long-term growth through near-term upfront investment

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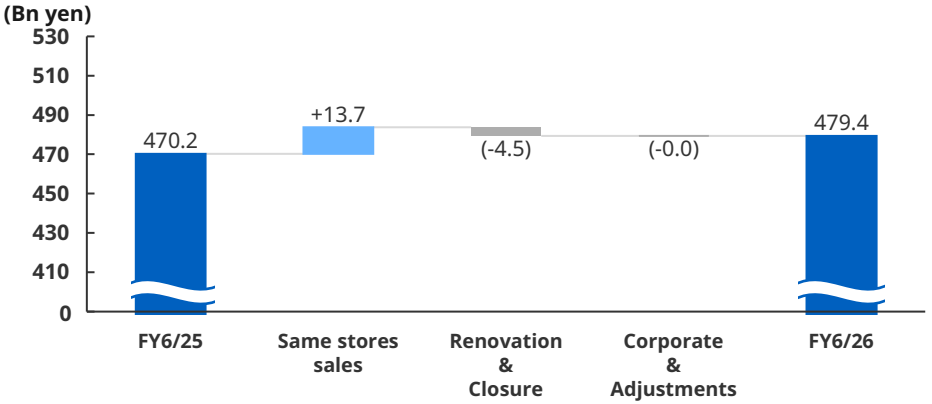
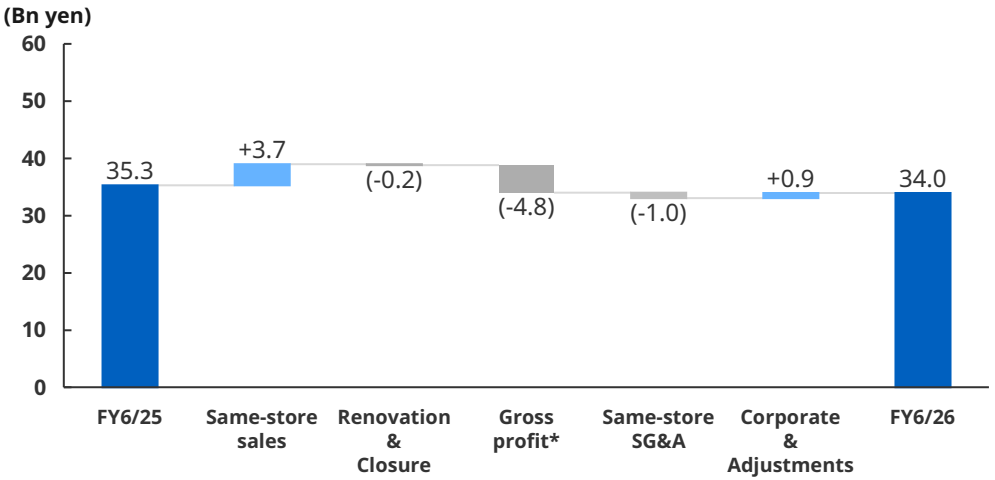
UNY Business

Net sales increased to ¥479.4 bn, up ¥9.2 bn YoY, as the pricing strategy continued to support sales and customer traffic growth. Gross margin declined due to lower rice market prices and weak seasonal merchandise sales. Operating income decreased ¥1.3 bn YoY to ¥34.0 bn, reflecting ¥1.4 bn in factor-based business taxes and ¥0.5 bn in format conversion costs, while operating margin remained at 7.1%.

FY6/26 Net Sales Details



FY6/26 Operating Income Details



**Note on "Gross profit": Now reflects the impact of changes in overall gross margin, rather than same-store gross margin.*

■ Same-store sales increased 3.2% YoY, driven by the pricing strategy

- ✓ Customer traffic increased steadily, up 2.0% YoY, as a greater focus on effective promotions and ongoing initiatives gained broader traction with customers.
- ✓ Same-store sales were below plan, primarily due to the greater-than-expected impact of market price fluctuations on fresh food, particularly produce.
- ✓ Certain priority categories contributed to non-food sales. Going forward, we plan to develop the next growth categories and build new merchandising models to drive further growth. See p. 13 for details.

■ Gross margin was 33.2%, down 1.1 pt YoY and 0.4 pt below plan

- ✓ Price investments and lower rice prices following the prior-year spike weighed on gross margin.
- ✓ Weaker seasonal apparel sales also contributed to the shortfall versus plan.

■ The SG&A ratio improved to 26.1%, down 0.7 pt YoY, reflecting continued productivity improvements

- ✓ SG&A increased due to factor-based business taxes and Robin Hood format conversion costs.
- ✓ Labor productivity improved through optimized staffing and the integration of merchandising operations with the DS business.

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UNY Business – *Apita Structural Reform and Strategic Shift*

Following 2 years of structural reform, Apita is shifting its strategy. Rather than seeking to replace its existing customer base with a younger demographic, Apita will evolve into a lifestyle-focused retailer that continually engages customers around age 50 with modern lifestyles and values, creating an "ageless" retail concept.

- **Key Challenges and Need for a Strategic Shift in Non-Food Merchandising Strategy**
  - ✓ Apita renovated 16,900 tsubo (Approx. 55,800 sqm) of apparel sales space and delivered results in general merchandise and character products.
  - ✓ However, the impact on attracting younger customers and young families was modest, indicating limited growth potential from introducing trend-driven products that have performed well in the DS business.
  - ✓ As the DS business expands market share through increasingly diverse formats, we concluded that Apita's target customers and strategy need to be redefined.
- **New Strategy: From Demographic Rejuvenation to a Lifestyle-Focused Strategy for Customers Around Age 50**
  - ✓ Shift to a lifestyle-focused retail model that responds to evolving customer values and purchasing behavior.
  - ✓ Target a new generation of consumers around age 50 whose lifestyles, interests, and outlook on life differ from those of traditional middle-aged consumers.

Apita Over the Past 2 Years	Apita Going Forward
Sales floor transformation to attract younger customers • Reduced traditional men's and women's apparel and expanded trend-driven products, including protein supplements and cosmetics • Broadened the customer base to consumers in their 40s and younger	**Sales floor transformation to continually engage consumers around age 50 with evolving lifestyles and values** • Wellness: Beauty devices and fitness equipment • Hobbies: Products that enrich personal time across a broad range of interests • Comfort: Functional apparel and bedding designed to improve sleep

Advance the new model through 7 major renovations and merchandise refreshes across 63 stores in FY6/27

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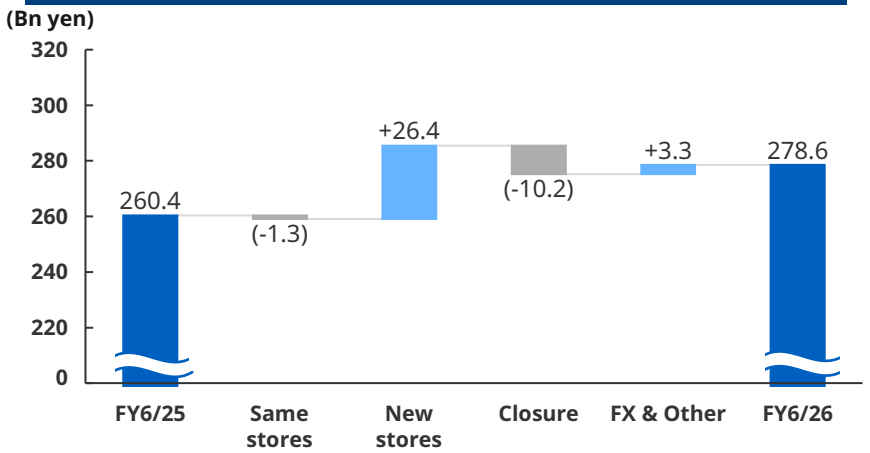
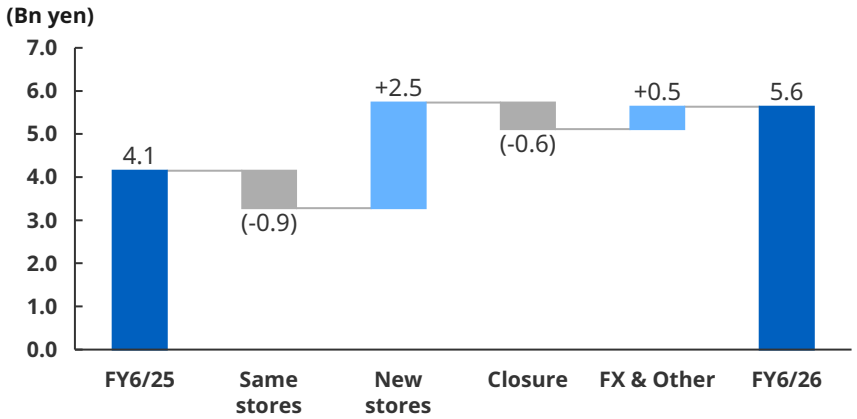
North America Business

Net sales increased ¥18.2 bn YoY to ¥278.6 bn, while operating income increased ¥1.5 bn to ¥5.6 bn, driven by new Tokyo Central stores and improving performance in Guam. Continued operational improvements also contributed. We plan to evaluate the growth potential of each retail format as we define the medium- to long-term direction of the business.

FY6/26 Net Sales Details



FY6/26 Operating Income Details



■ Same-store sales decreased 0.6% YoY, reflecting cannibalization from new Tokyo Central stores

- ✓ Marukai Corporation (Marukai) exceeded plan despite cannibalization from new stores. Guam delivered solid sales, supported by an expanded assortment of locally sourced products and promotional activity.
- ✓ Gelson's customer traffic and units per transaction declined as its response to consumers' increased focus on value and changing purchasing behavior lagged.

■ Same-store gross margin was 37.0%, down 0.3 pt YoY, but improved in Q4

- ✓ Differentiation through non-food products remained solid, but higher costs from tariffs and tensions in the Middle East weighed on gross margin.
- ✓ Q4 gross margin improved 0.8 pt YoY, reflecting the rebound from the prior-year system disruption and better inventory management.

■ The same-store SG&A ratio was broadly flat at 30.8%, up 0.1 pt YoY

- ✓ Productivity improved through tighter labor-hour management, but wage increases and slower sales at Gelson's kept the SG&A ratio broadly flat YoY.

■ FY6/27 will focus on assessing the medium- to long-term direction of the business

- ✓ Advance business restructuring at each subsidiary while assessing the sustainable growth potential of its retail formats.

* Figures for North America are the total of DQ USA, Marukai, QSI, Gelson's, Guam and Mikuni. Period: Jul. 2025 to Jun. 2026 for Gelson's; Apr. 2025 to Mar. 2026 for all other entities
* Gelson's operating income is presented after goodwill amortization of ¥3.83 bn in FY6/26 (¥3.68 bn in FY6/25).
* Mikuni generated ¥12.7 bn in net sales and ¥1.1 bn in operating income, and both are included under new stores.

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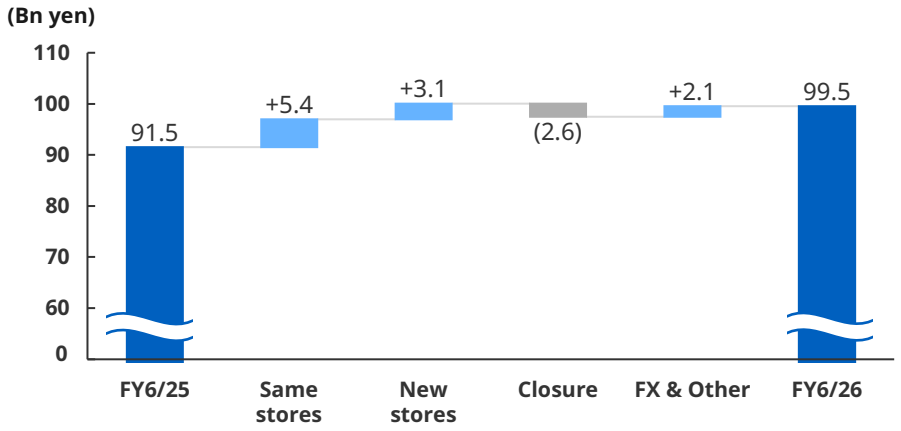
Asia Business

Net sales reached ¥99.5 bn, up ¥8.0 bn YoY, while operating income reached ¥5.5 bn, up ¥3.5 bn YoY. Operating margin improved to 5.5%, up 3.3 pt YoY, driven by increased customer traffic from expanded assortments in key growth categories and a shift in traffic to remaining stores following the closure of underperforming locations. We will continue testing and refining our hypotheses for further growth.

FY6/26 Net Sales Details



FY6/26 Operating Income Details

■ Same-store sales increased 6.3% YoY

✓ Expanded focus categories, including confectionery, cosmetics, and character merchandise, gained traction, particularly among younger customers. Faster introduction of products aligned with changing trends also drove customer traffic growth.

✓ The pricing strategies delivered results in Hong Kong and Thailand, contributing to increased customer traffic. These successful strategies are now being rolled out across Asia to drive further growth.

■ Gross margin was 35.7%, down 0.6 pt YoY but in line with plan

✓ Price investments continued through the peak Q4 period. Gross margin declined YoY, while gross profit increased.

✓ The disposal rate continued to improve, reflecting strengthened controls and more rigorous review processes.

■ The SG&A ratio improved to 30.1%, down 4.0 pt YoY, reflecting progress in operational reforms

✓ The rationalization of unprofitable stores is progressing as planned, and we expect all stores to be profitable in FY6/27.

✓ Productivity improved as local employees adopted multitasking and operations based on the labor cost-to-gross-profit ratio, supported by the localization of PPIH-style operations.

*Figures for Asia are the total of PPRM (SG), PPRM (HK), DONKI Thailand, PPRM (TW), PPRM (MY), and Macau PPRM (MO). Period: Apr. 2025 to Mar. 2026

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Asia Business – *Hypotheses for the Next Stage of Growth*

Enter the hypothesis testing and validation phase for the Suburban Residential Store Model, while evolving the Station-Front Model and accelerating store openings from FY6/28 onward to support the next stage of growth.

	Urban Commercial District Model	Station-Front Model	Suburban Residential Store Model
Status	• Store model established • Achieving high profitability	• Successful models emerging across countries • Scalable model yet to be established	• Existing stores underperforming and being rationalized • New store concepts under validation
Catchment Area	• High-traffic commercial districts frequented by local customers and tourists • Current footprint: Stores concentrated in major downtown and commercial districts across Asia, with limited white-space opportunity for expansion	• High-traffic areas in major cities and station-front locations with strong passenger volume • Current footprint: Stores in selected station-front locations in major cities, with considerable opportunity for expansion	• Bedroom communities and suburban residential areas with strong demand for everyday shopping • Significant expansion potential **Key challenge**: Establishing store concepts and merchandising strategies tailored to local catchment areas
Sales/ Store Size	• Monthly sales: ¥0.15 bn+ • Large-format stores (500 tsubo+/Approx. 1,650 sqm+)	• Monthly sales: ¥0.10 bn-¥0.20 bn • Mid-sized stores (250-350 tsubo/Approx. 830-1,160 sqm)	• Monthly sales: Up to ¥0.12 bn • Small-format stores (150-250 tsubo/Approx. 500-830 sqm)
Store Concept/ Merchandising	• Japanese Brand Specialty Store • Full fresh-food assortment • Sales mix: Fresh Foods 30% Food 40% Non-food 30%	• Curated assortment from the Urban Commercial District Model, with enhanced 3C offerings (3C: Confectionery, Character Goods, and Cosmetics) • Fresh food focused on prepared foods, sushi, and fruit • Sales mix: Fresh Foods 20% Food 45% Non-food 35%	• Trend-focused merchandising centered on 3C+3H (3H: Home Meal, Heat Food, Health) • Focused on prepackaged prepared foods • Sales mix: Fresh Food: 5% Food 50% Non-food 45%
Target Segment	• Young families, seniors, and tourists • Ages 30s–60s • Local customers and Japanese expats interested in high-quality Japanese products	• Singles, couples, and active seniors • Ages 20s–50s • Japanese and trend-driven products as reasons for visiting • Convenience- and value-conscious customers	• Gen Z to family households • Teens–40s • Shopping for product discovery • Trend-conscious local customers

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Major Assets, Liabilities and Net Assets

Assets

(Bn yen)

	FYE6/25	FYE6/26	
	Amount	Amount	Change
Current assets	**528.0**	**609.5**	**+81.5**
Cash and Deposits	172.0	213.3	+41.3
Accounts receivable - installment	57.7	56.9	(0.8)
Merchandise and finished goods	224.9	249.0	+24.1
Non-current assets	**983.5**	**992.9**	**+9.4**
Buildings and structures, net	295.7	294.1	(1.6)
Land	354.2	364.8	+10.6
Intangible assets	104.0	113.2	+9.2
Leasehold and guarantee deposits	68.2	67.7	(0.5)
Total assets	**1,511.4**	**1,602.4**	**+90.9**

Liabilities

(Bn yen)

	FYE6/25	FYE6/26	
	Amount	Amount	Change
Current Liabilities	**441.9**	**484.1**	**+42.2**
Notes and accounts payable	194.9	213.6	+18.7
Short-term interest-bearing debt[1]	77.0	97.5	+20.5
Non-current liabilities	**445.5**	**381.8**	**(63.7)**
Bonds payable	170.4	136.0	(34.4)
Long-term borrowings	156.9	123.7	(33.2)
Total liabilities	**887.4**	**866.0**	**(21.4)**
Total net assets	**624.0**	**736.4**	**+112.4**
Total liabilities and net assets	**1,511.4**	**1,602.4**	**+90.9**

■ Current assets

- ✓ Property, plant and equipment: ¥732.2 bn (up ¥14.2 bn from FYE6/25)
  - Investment related to store opening: ¥50.5 bn
  - Depreciation: ¥40.4 bn

■ Liabilities

- ✓ Interest-bearing debt: ¥357.2 bn (down ¥47.2 bn from FYE6/25)

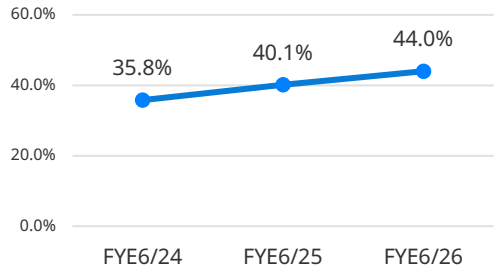
■ Net assets

- ✓ Equity: ¥705.2 bn (up ¥99.5 bn from FYE6/25)
- ✓ Equity ratio: 44.0% (up 3.9 pt from FYE6/25)

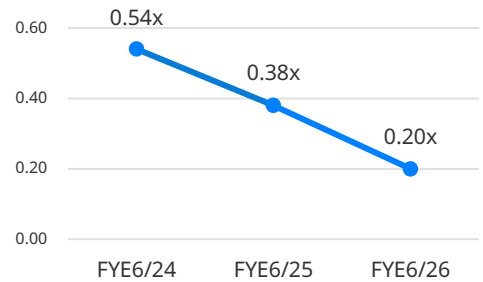
■ Others

- ✓ Net D/E ratio: 0.20x (down 0.18x from FYE6/25)
- ✓ ROE: 16.8% on an annualized basis (up 1.0 pt from FYE6/25)

▷ Equity Ratio



▷ Net D/E Ratio



- ✓ Interest-bearing debt decreased following debt repayments. Financial metrics, including the equity ratio and net debt-to-equity ratio, improved, further enhancing financial flexibility.
- ✓ In FY6/26, Japan Credit Rating Agency upgraded PPIH's credit rating from A+ to AA-.

1. Short-term interest-bearing debt=Short-term borrowings, long-term borrowings and bonds payable due within 1 year

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Cash Flows and Capital Expenditures

Cash Flows

(Bn yen)

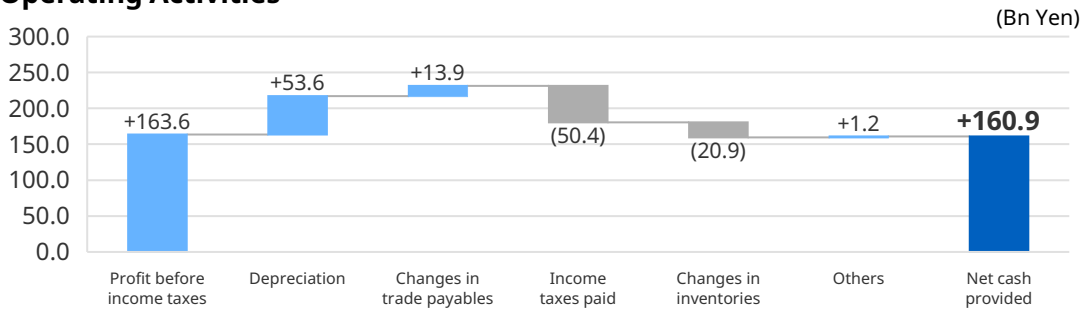
	FY6/25	FY6/26	
	Amount	Amount	Change
Balance at the beginning of the period	**187.2**	**175.8**	**(11.4)**
Cash flows from operating activities	132.0	160.9	+29.0
Cash flows from investing activities	(61.1)	(62.3)	(1.2)
Cash flows from financing activities	(75.9)	(81.8)	(5.9)
Change during the period	**(11.4)**	**42.7**	**+54.0**
Balance at the end of the period	**175.8**	**218.5**	**+42.7**
Free cash flow[1]	70.9	98.7	+27.8

1. Cash flows from operating activities + Cash flows from investing activities

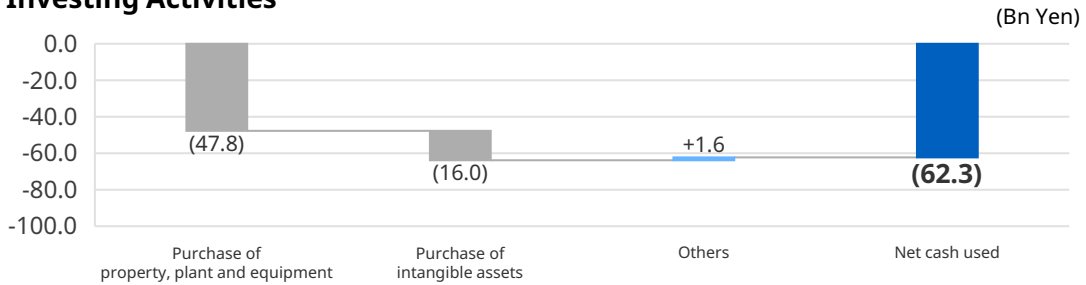
Capital Expenditures

Capital Expenditures	**53.2**	**65.4**	**+12.2**

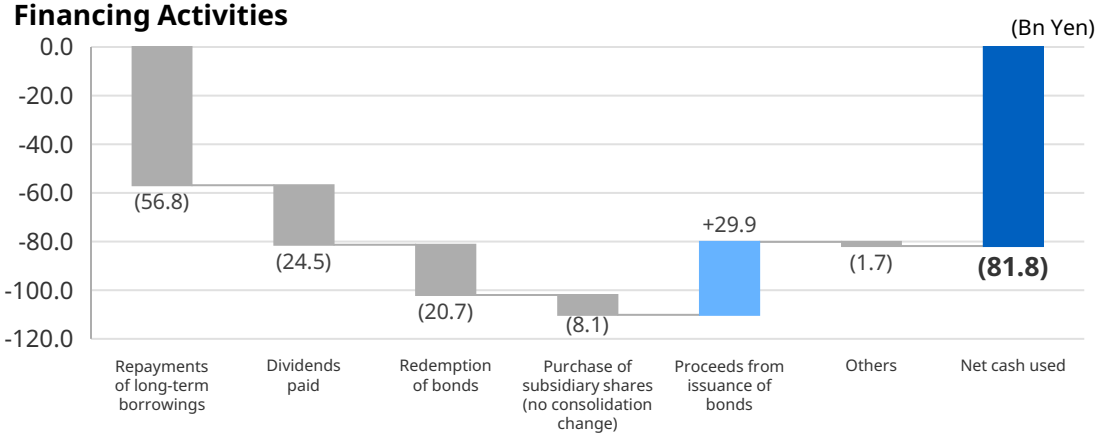
Operating Activities



Investing Activities



Financing Activities



FY6/26 Capital Expenditure Breakdown

- Domestic Discount Store Business ¥31.5 bn, UNY Business ¥7.4 bn, Overseas Business ¥5.9 bn, IT investments ¥12.1 bn, Others ¥8.5 bn
- Capital expenditures exclude Olympic Group, which was acquired through a share exchange.

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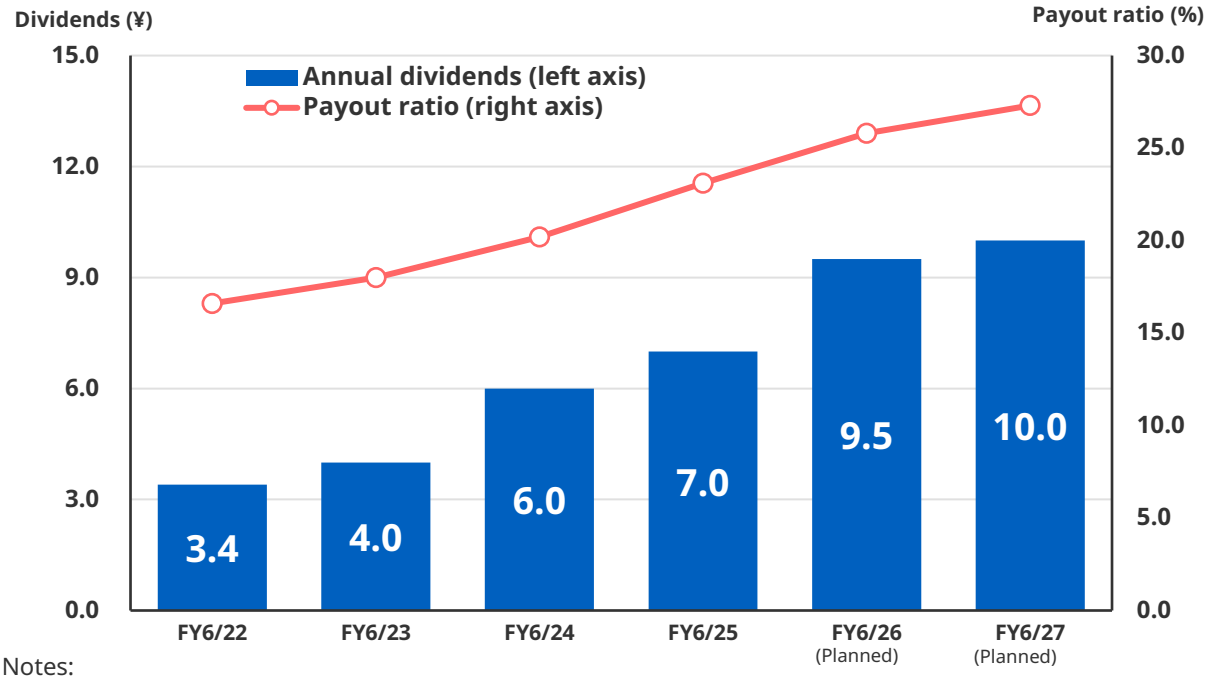
Shareholder Returns - Dividend Policy

- Reflecting strong performance in FY6/26, we raised the year-end dividend from the initial forecast of ¥5.5 to ¥6.5. We expect the full-year dividend to increase ¥2.5, or 35.7% YoY, to ¥9.5, marking the 23rd consecutive annual increase.
- For FY6/27, we expect to increase the full-year dividend by ¥0.5, or 5.3% YoY, to ¥10.
- The dividend payout ratio is expected to reach 25.8% in FY6/26, up 7.8 pt from 18.0% in FY6/23, exceeding the 25.0% target. Our dividend policy will move to the next phase. See pp. 36–38 for the capital allocation policy.
- We plan to conduct share repurchases in FY6/27 to enhance total shareholder returns.

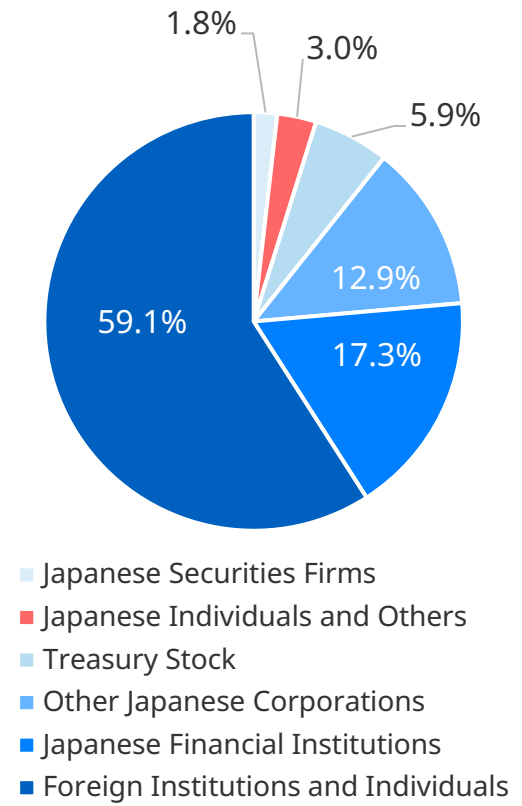
▷ Annual dividends and payout ratio trends (post stock split)



Notes:

- A 5-for-1 common stock split took effect on October 1, 2025.
- The dividend payout ratio for FY6/27 is calculated based on the number of shares outstanding, excluding treasury shares, as of the end of FY6/26.
- For prior periods, figures are retroactively adjusted.

▷ Breakdown of Shareholders as of FY6/26



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Sustainability Management – *Key Data*

▷ Results for FY6/26

Area	Theme	KPIs	2030 Targets	FY6/26 Results
Environment	CO_2 emissions reduction	CO_2 emissions intensity (per million yen in net sales)	Reduce CO_2 emissions (Scope 1 & 2) from stores by 50% compared to FY2013 levels (per million yen in net sales)	40.8% reduction
	Supply chain management	CSR audits of contract manufacturing factories	Ensure strict adherence to the PPIH Group Sustainable Procurement Policy and Supply Chain Code of Conduct	Conducted third-party CSR audits at 13 factories in Japan and 39 outside Japan
		NGO-conducted follow-up surveys after CSR audits		Conducted follow-up surveys at 4 factories with low evaluations. No serious risk incidents identified
		Engagement with business partners		Conducted human rights training sessions for business partners led by external lecturers
	Plastics use reduction	Plastic usage intensity (per million yen in net sales)	Reduce plastic usage by 70% compared to FY2019 levels (per million yen in net sales)	68.8% reduction
Social	Human capital	The Source general level exam	100% pass rate	100% passed
		The Source master certification exam	50% pass rate	43.4% passed
		Number of MD planners from mate (part-time/temporary) employees	Train and appoint 200 new MD planners each year	213 MD planners
	Women's participation and advancement	Number of female store managers	100 store managers	46 store managers
		Female employee turnover rate	Reduce to 5%	7.4%

*Data calculation period: CO_2 emissions and plastic usage are calculated based on Japan's administrative fiscal year (i.e., from April of the previous year to March of the given year). All other data is calculated based on PPIH's fiscal year (i.e., from July of the previous year to June of the given year)
*Scope of data: Major domestic corporations. CO_2 emissions intensity and Female employee turnover rate include Kanemi.

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Sustainability Management – *Highlights*

▷ Major initiatives for FY6/26

■ TNFD-aligned disclosure

- ✓ In June 2026, PPIH published its first analysis/disclosure report in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). While confirming limited nature-related risks in store operations, we identified nature-related risks in the upstream value chain for food and beverage products.
- ✓ Our efforts are underway to strengthen risk management systems and initiate concrete response measures.
  (Website link: https://ppih.co.jp/en/sustainability/materiality1/tnfd/)

■ Food waste reduction

- ✓ We further advanced waste reduction by cutting down on food waste at stores.
- ✓ We updated discount stickers to promote food loss reduction. We posted displays encouraging taking items from the front (buying products with earlier expiration dates) at all stores in Japan.

■ Advancing coexistence with communities through youth support

- ✓ We used funds raised through the Group's first digital corporate bond to support children's cafeterias (community-led initiatives to serve free or low-cost meals to children) and aid students.
- ✓ As prices continue to rise, we helped serve local communities by creating safe and welcoming spaces for local children and supporting student life.

■ Integrated Report and ESG briefings

- ✓ We held PPIH's first Integrated Report briefing. We explained key points and each section of the Integrated Report 2025.
- ✓ We held an ESG briefing session. We explained our approach to sustainability and our initiatives through talk sessions with outside directors and employees.

■ Major external recognitions and initiatives

- ✓ We have been continuously listed in all ESG indices adopted by Japan's Government Pension Investment Fund (GPIF).
- ✓ We signed the UN Women's Empowerment Principles (WEPs) to further strengthen our efforts to promote the active participation and advancement of women in June 2026.

FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
2026 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数
2026 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)
Morningstar Japan ex-REIT Gender Diversity Tilt Index
S&P/JPX カーボン エフィシェント 指数
In support of WOMEN'S EMPOWERMENT PRINCIPLES Established by UN Women and the UN Global Compact Office

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Sustainability Management
– *Linking Growth Strategies to Non-Financial Values*

External environment	Growth strategy	Related material issue	Required talent	Sustainability-related targets
✓ Expansion of demographic segments affected by income decline ✓ Decrease in retail players and industry consolidation due to population decline in Japan ✓ Increase in non-Japanese residents in Japan ✓ Increase in tourists from outside Japan ✓ Shift of information advantage to consumers	New store opening strategy	Material issue 1 Reduce the environmental impact of our business activities	Material issue 2 Accepting diversity and creating a rewarding workplace *Foundation supporting all strategies ✓ Operations talent ・MDP mate employees ・Store staff ✓ Management talent ・Store managers ・Branch general managers ・Block managers ✓ Specialized talent ・Fresh food and deli skills ・Language skills ✓ Leadership talent ・Executives ・GMs (executive candidates)	[Material issue 1] ✓ CO_2 emissions reduction ・Reduce emissions in intensity per unit of sales by 50% by 2030 compared to FY2013 levels; achieve net-zero total emissions by 2050 ✓ Plastic use reduction ・Reduce the amount of plastic used in customer services by 70% by 2030 compared to FY2019 levels
	Same-store growth strategy	Material issue 4 Resolving social issues through coexistence with local communities		
	Merchandising strategies ・PB/OEM strategy ・NPB strategy ・ XX? It's Donki!	Material issue 1 Reduce the environmental impact of our business activities		[Material issue 2] ✓ Promotion of women's participation and advancement (new target) ・Ratio of female managers: 30% by 2035 ・Female store manager appointments: 15 per year (including deputy store managers) ・Female block manager appointments: 50 per year ✓ Human capital ・100% pass rate for The Source general level exam ・50% pass rate for The Source master certification exam ・Train and appoint 200 MDP mate employees each year
	New store format strategy ・Robin Hood ・Enhancing delis	Material issue 3 Sustainable procurement and responsible sales		
	Tax-free sales strategy	Material issue 4 Resolving social issues through coexistence with local communities		[Material issue 3] ✓ Supply chain management (new target) ・Encourage business partners of PB/OEM products to independently manage responsible supply chains for human rights and the environment ・Establish a grievance mechanism for manufacturing factories
	M&A strategy			

*Material issue 5, Solid governance system, is defined as the governance framework underpinning all strategies and is therefore omitted in the table above

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FY6/27 Guidance

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FY6/27 Guidance

FY6/27 guidance calls for net sales of ¥2.6870 tn, operating income of ¥179.0 bn, and an operating margin of 6.7%. Profit attributable to owners of parent is expected to reach ¥110.5 bn.

(Unit: Bn yen, except per share data)

	FY6/26 Results		H1 FY6/27 Guidance[1]			FY6/27 Guidance[1]		
	Amount	% of Net Sales	Amount	% of Net Sales	YoY Change	Amount	% of Net Sales	YoY Change
Net sales	2,445.3	100.0%	1,337.5	100.0%	+10.5%	2,687.0	100.0%	+9.9%
Gross profit	768.4	31.4%	422.4	31.6%	+10.2%	849.0	31.6%	+10.5%
SG&A	593.6	24.3%	327.9	24.5%	+13.4%	670.0	24.9%	+12.9%
Operating income	174.8	7.2%	94.5	7.1%	+0.5%	179.0	6.7%	+2.4%
Ordinary profit	177.5	7.3%	92.1	6.9%	(4.6)%	175.3	6.5%	(1.2)%
Profit attributable to owners of parent	110.1	4.5%	59.1	4.4%	(7.2)%	110.5	4.1%	+0.4%
Basic EPS (yen)	36.84	–	19.58	–	(8.2)%	36.61	–	(0.6)%
EBITDA	228.0	9.3%	122.8	9.2%	+2.9%	238.4	8.9%	+4.6%
CAPEX[2]	65.4	–				93.0	–	–

Notes:
1. FX assumptions: USD 1 = ¥150.00, HKD 1 = ¥19.00, SGD 1 = ¥115.16, THB 1 = ¥4.63, MYR 1 = ¥35.15, TWD 1 = ¥4.87, and MOP 1 = ¥18.45
2. Capex by segment: ¥30.5 bn for the Discount Store business, ¥7.5 bn for the UNY business, ¥6.5 bn for Overseas business, ¥26.5 bn for IT and AI, ¥6.5 bn for Supply Chain Management, ¥10.5 bn for Olympic and ¥5.0 bn for other areas

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FY6/27 Guidance (cont'd)

- Net sales excluding the consolidation impact of Olympic Group are expected to reach ¥2.5810 tn, up ¥135.7 bn, or 5.6% YoY.
  - ✓ Continue to prioritize customer traffic and net sales growth to expand market share.
- Operating income is expected to reach ¥184.0 bn, up ¥9.2 bn, or 5.2% YoY. Operating margin is expected to be 7.1%, down 0.1 pt YoY.
  - ✓ We may accept gross margin to decline temporarily as we prioritize a swift response to changes in consumer behavior. At the same time, we plan to advance our new PB/OEM strategy and take appropriate pricing actions in response to higher costs.
  - ✓ The SG&A ratio is expected to remain in line with FY6/26, despite higher SG&A expenses from growth investments in new store openings, human capital, marketing, and AI.
- Olympic Group expects an operating loss of ¥5.0 bn, reflecting investments in its transformation. (See pp. 28–32.)

(Bn yen)

	FY6/26 Results		FY6/27 Guidance *incl. Olympic Group*			FY6/27 Guidance *excl. Olympic Group*			Olympic Group	
	Amount	% of Net Sales	Amount	% of Net Sales	YoY Change	Amount	% of Net Sales	YoY Change	Amount	% of Net Sales
Net sales	2,445.3	100.0%	2,687.0	100.0%	+9.9%	2,581.0	100.0%	+5.6%	106.0	100.0%
Gross profit	768.4	31.4%	849.0	31.6%	+10.5%	808.0	31.3%	+5.1%	41.0	38.7%
SG&A	593.6	24.3%	670.0	24.9%	+12.9%	624.0	24.2%	+5.1%	46.0	43.4%
Operating income	174.8	7.2%	179.0	6.7%	+2.4%	184.0	7.1%	+5.2%	(5.0)	(4.7)%

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Assumptions Underlying FY6/27 Guidance – *By Segment*

(Bn yen)

	FY6/27 Guidance by Business Segment[1]									
	Net Sales	Change	Gross Profit Margin	Change	SG&A Ratio	Change	Operating Income	Change	Operating Margin	Change
Discount Store	1,652.0	+6.5%	27.9%	+0.1 pt	21.0%	+0.3 pt	114.5	+3.8	6.9%	(0.2) pt
UNY	492.0	+2.6%	33.2%	±0.0 pt	26.0%	(0.1) pt	35.5	+1.6	7.2%	+0.1 pt
North America[2]	274.0	(1.6)%	39.0%	+0.1 pt	36.3%	(0.6) pt	7.5	+1.8	2.7%	+0.7 pt
Asia	97.0	(2.5)%	35.6%	(0.1) pt	28.4%	(1.7) pt	7.0	+1.4	7.2%	+1.6 pt
Olympic	106.0	–	38.7%	–	43.4%	–	(5.0)	–	(4.7)%	–
Others[3]	66.0	–	–	–	–	–	19.5	+0.5	–	–
Total	2,687.0	+9.9%	31.6%	+0.2 pt	24.9%	+0.7 pt	179.0	+4.2	6.7%	(0.5) pt
Total *excl. Olympic*	2,581.0	+5.6%	31.3%	(0.1) pt	24.2%	(0.1) pt	184.0	+9.2	7.1%	(0.1) pt

Notes:
1. FX assumptions: USD 1 = ¥150.00, HKD 1 = ¥19.00, SGD 1 = ¥115.16, THB 1 = ¥4.63, MYR 1 = ¥35.15, TWD 1 = ¥4.87, and MOP 1 = ¥18.45
2. Includes Gelson's operating income after goodwill amortization of ¥3.60 bn in FY6/27 (FY6/26: ¥3.83 bn).
3. Kanemi was consolidated from Q2 FY6/26; FY6/27 includes an incremental ¥0.7 bn in Q1 operating income.

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Assumptions Underlying FY6/27 Guidance – *Segment Details*

■ Discount Store Business

- ✓ Same-store sales are expected to increase 4.5% YoY. 25 new store openings are planned, excluding format conversions.
- ✓ Tax-free sales are expected to reach ¥264.0 bn, up 17.3% YoY; PB/OEM sales are expected to reach ¥460.0 bn, up 21.2% YoY.
- ✓ Focus on balancing greater customer appeal through enhanced pricing strategies and appropriate pricing actions to address cost inflation.
- ✓ Gross margin is expected to remain in line with FY6/26, primarily supported by PB/OEM initiatives and tax-free sales growth.
- ✓ Expect increases in marketing and AI investments, new store openings, talent investments, and utility costs.

■ UNY Business

- ✓ Same-store sales are expected to increase 2.5% YoY.
- ✓ PB/OEM sales are expected to reach ¥140.0 bn, up 8.6% YoY.
- ✓ Focus on balancing greater customer appeal through enhanced pricing strategies and appropriate pricing actions to address cost inflation.
- ✓ The SG&A ratio is expected to improve through sales growth and productivity improvements, despite higher store renovation and utility costs.

■ North America Business

- ✓ Same-store sales are expected to decrease 1.0% YoY. 1 new store opening is planned.
  - Net sales are expected to decline by ¥9.8 bn due to store closures and FX.
  - Marukai expects profit growth as new Tokyo Central stores become profitable. Guam and Hawaii also expect profit growth through operational improvements.
  - Gelson's expects lower profit despite initiatives to rebuild customer appeal and improve operations.

■ Asia Business

- ✓ Same-store sales are expected to increase 1.0% YoY. 2 new store openings are planned.
  - Net sales are expected to decline by ¥4.0 bn due to store closures and FX.
  - All stores in Asia are expected to be profitable. Further profitability improvement is expected through better store operations and higher productivity.

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Driving Market Share Gains

Olympic Group Mid-Term Plan

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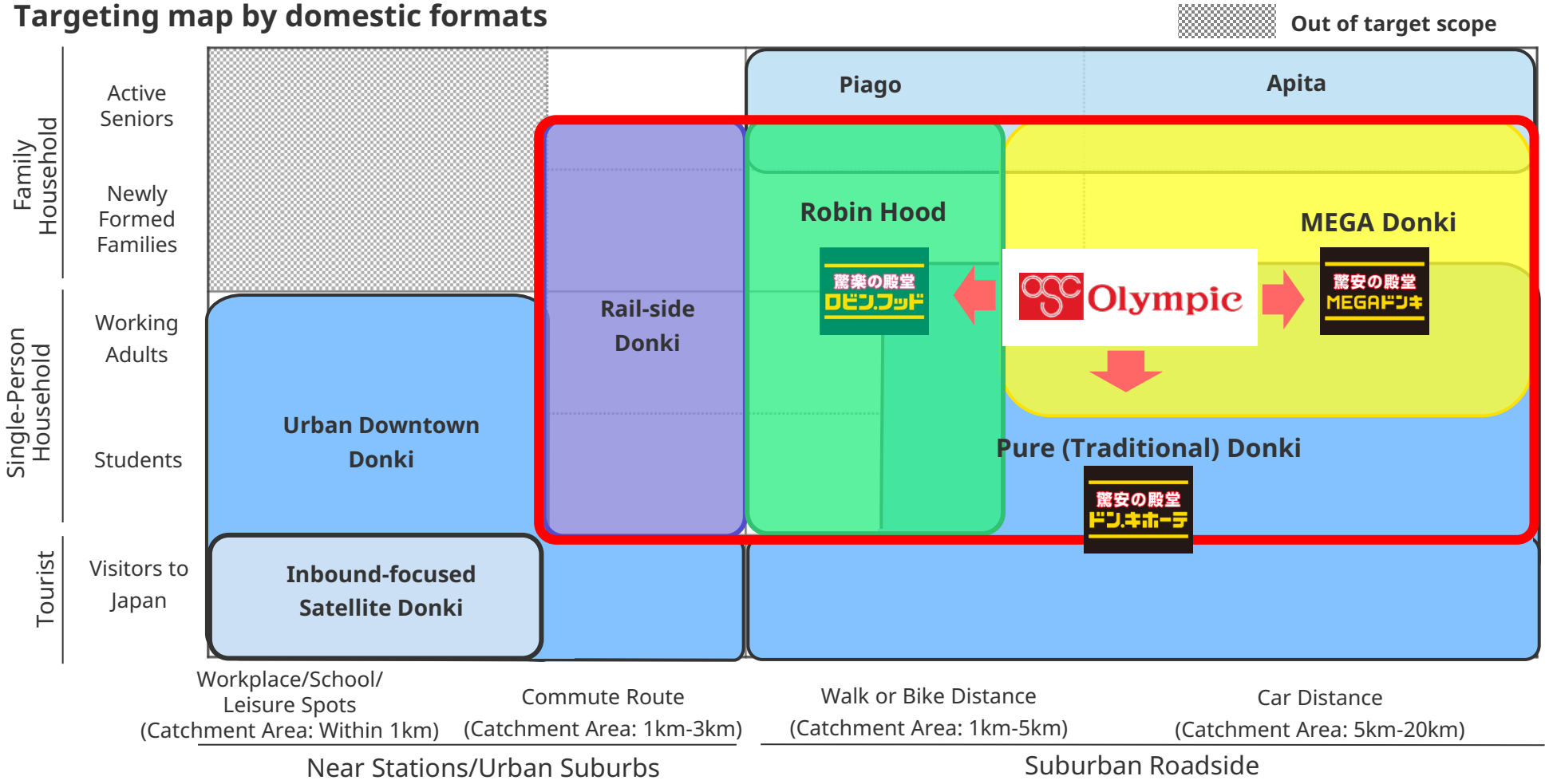
Olympic Group Mid-Term Plan - *Growth Strategy*

Olympic Group's transformation is underway as the first step in our M&A strategy under the Long-Term Management Plan. Given limited expected cannibalization between Olympic Group stores in Greater Tokyo and existing PPIH stores, we plan to convert stores to Don Quijote, MEGA Don Quijote or Robin Hood based on location characteristics, targeting significant sales and profit growth.

Targeting map by domestic formats



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Olympic Group Mid-Term Plan – *KPIs*

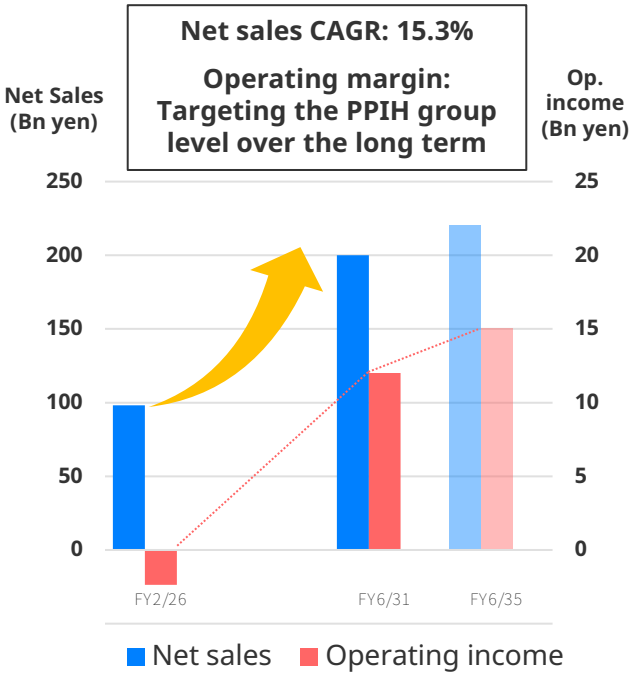
We expect to double net sales over 5 years to ¥200.0 bn and achieve an operating margin of 6%. We plan to complete format conversions and post-merger integration within 3 years. Over the longer term, we expect to raise the operating margin to the PPIH Group level by converting all stores, generating economies of scale, optimizing supply chain management, and integrating systems.

▷ Growth Targets Enabled by the Integration

(Bn yen)

	FY2/26 Results	FY6/27	FY6/28	FY6/29	FY6/31	Change (vs. FY2/26)
Net Sales	98.2	106.0	Return to profitability	PMI completed & Final phase of format conversion	200.0	+101.8
Operating Income	(2.4)	(5.0)			12.0	+14.4
Operating Margin	(2.4)%	(4.7)%			6.0%	+8.4 pt
EBITDA[1]	(0.5)	(2.0)			16.0	+16.5
Investment	–	Approx. 10.0	Approx. 14.0	Approx. 8.0	Maintenance CAPEX only	–

1. EBITDA = Operating Income + Depreciation and Amortization



■ **Olympic Group store count**

✓ Stores located on the same site or within the same complex are counted as 1 store, resulting in a defined store count of 98. We plan to convert all stores to new formats. For specialty stores, we will consider integration to maximize synergies with PPIH's merchandising capabilities.

■ **Investment cost**

✓ We expect total investment of approximately ¥32.0 bn over the 3 years beginning in FY6/27, including fixtures and repair costs.

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Olympic Group Mid-Term Plan – *PMI Roadmap*

We expect to complete the format conversions and PMI within 3 years. UNY's PMI took 6 years, but the expertise gained through those conversions, efficient resource sharing enabled by the proximity of the two headquarters, and experienced talent capable of executing new store openings and conversions in parallel are expected to accelerate the integration.

▷ **PMI Roadmap**

Timeline	Year 1 Dec. 2026–Nov. 2027	Year 2 Dec. 2027–Nov. 2028	Year 3 Dec. 2028–Nov. 2029	Year 4 and Beyond
Milestone	Integration Launch	Turn Profitable	Complete PMI	Expand Profitability
PPIH Group	Embed PPIH's "The Source (Genryu)" practices across Olympic Group	Integrate back-office operations and IT systems	Realize synergies and reorganize logistics	• Establish personnel transfers from Olympic as a standard career path, expanding career opportunities • Drive earnings contributions from converted stores
Planned Store Conversions • *MEGA Don Quijote: 21* • *Pure (Traditional) Don Quijote: 21* • *Robin Hood: 56*	✓ Convert 33 stores • Launch format conversions • Assign UDR-experienced personnel as district managers • Assign 2 merchandising leads	✓Convert 40 stores • Complete conversions of Don Quijote or MEGA Don Quijote in approximately 2 years • Promote store-level management by Olympic personnel	✓Convert 25 stores • Complete conversions by October 2029 • Transition to store operations led by Olympic personnel	
Existing Olympic Group Stores	• Optimize pricing • Strengthen KVI sales • Run promotions • Introduce PPIH PB/OEM products	• Streamline procurement channels to reduce costs	• Develop products across the Group by leveraging Olympic's specialty-store merchandising capabilities.	

Note: Number of store conversions (fiscal year-end basis): 18 stores in FY6/27, 39 stores in FY6/28, 30 stores in FY6/29, and 11 stores in FY6/30.

Scheduled to reopen after conversion in December 2026:
Olympic Takaido → MEGA Don Quijote; Olympic Kita-Shinjuku → Robin Hood

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PPIH × Olympic: Growth Strategy for Greater Tokyo Market Share Gains

We plan to expand the number of stores offering fresh foods in Greater Tokyo from 41 to 118 over 5 years through conversions to MEGA Don Quijote and Robin Hood. Accelerating food sales growth is expected to build a leading customer base and greater buying power, supporting our ¥1.0 tn net sales target for Greater Tokyo by FY6/35.

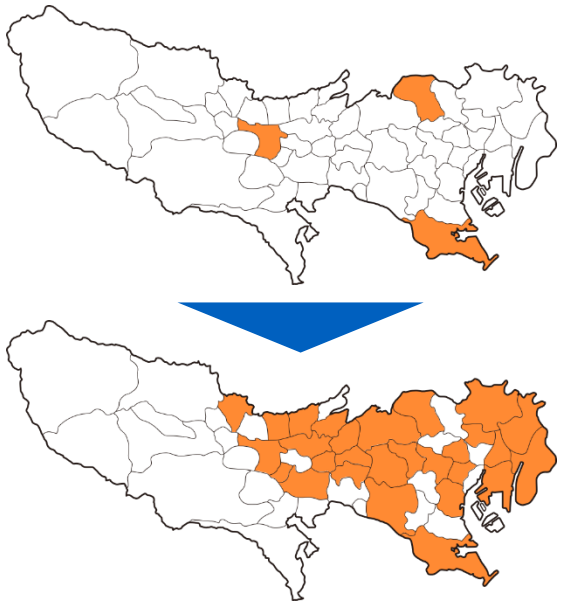
■ Current Footprint

- ✓ We currently operate 41 stores offering fresh foods across Greater Tokyo (Tokyo and 7 surrounding prefectures), comprising 21 MEGA Don Quijote stores, 7 UDR stores, and 13 Apita stores.
- ✓ Only 3 stores in Tokyo offer fresh foods, leaving significant room to expand the customer base and brand awareness in the category.
- ✓ Leverage Olympic Group's Greater Tokyo footprint to expand food sales beyond the current focus on inbound tourists and trend-driven products.

■ Merchandising Strategy

- ✓ Food and Fresh Foods: Upgrade store infrastructure, introduce PPIH's PB/OEM products, and leverage Olympic Group's procurement and sourcing capabilities in Greater Tokyo.
  - Prepared Foods: Expand Robin Hood's prepacked prepared food offerings. In addition, strengthen MEGA Don Quijote's in-store prepared food offerings by leveraging Kanemi's product development capabilities and expanded supply capacity as Kanemi begins a full-scale rollout in Greater Tokyo.
- ✓ Non-Food: Expand cosmetics, skincare, mobile accessories, character merchandise, and other categories based on store format, store size, and local demand.
- ✓ Generate PPIH-wide synergies by leveraging Olympic Group's specialty merchandising capabilities in bicycles, pet products, home improvement, and alcoholic beverages.
  - We expect some cannibalization at a small number of stores but anticipate minimal overall impact.

▷ Fresh Food Expansion in Tokyo



▷ Olympic Integration: Greater Tokyo Market Share Growth (Tokyo and 7 Surrounding Prefectures)

	FY6/26	FY6/31	Change	FY6/35
Store Count	217	315	+45.2% (+98)	400
Food Sales	¥266.8 bn	¥376.2 bn	+41.0% (+¥109.4 bn)	¥500.0 bn
Net Sales	¥622.5 bn	¥822.5 bn	+32.1% (+¥200.0 bn)	¥1 tn

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Driving Market Share Gains

Robin Hood Format Update

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Robin Hood – All 5 Converted Stores on Track, Delivering Significant Changes

Format conversions have significantly changed sales, customer demographics, and the sales mix, attracting new customer segments and driving top-line growth. Non-food remains an opportunity for improvement. We continue to test and refine the format to improve profitability and normalize SG&A, with the goal of establishing a 6% operating margin model to accelerate store openings.

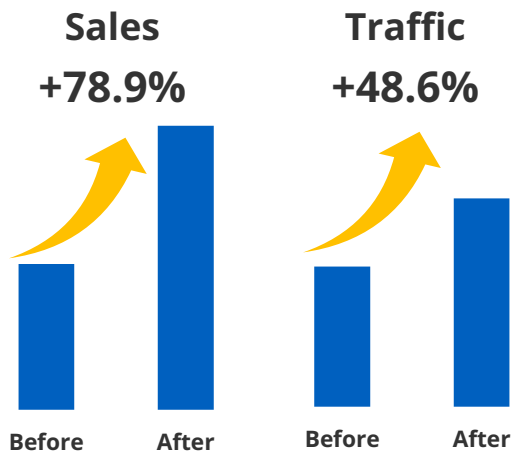
■ **Results from the First 3 Converted Stores: Jimokuji, Toyokawa, and Kasamatsu**

① Sales and customer traffic: Net sales increased 78.9% YoY, including the initial post-opening boost, and customer traffic increased 48.6% YoY, driven by an expanded new product assortment and revamped selling space. The subsequent Kubota and Kanuki stores also continue to perform well.

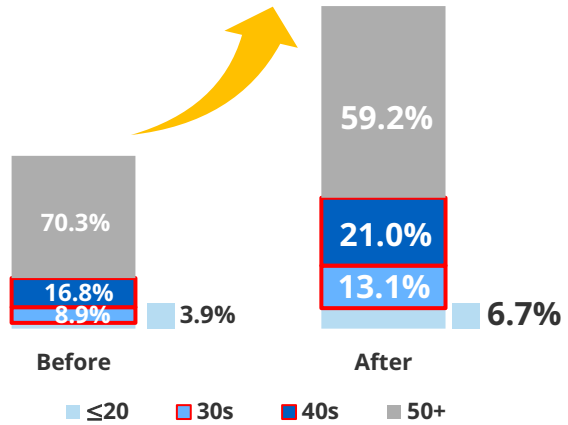
② Customer demographics: The Robin Hood rebranding and enhanced product mix attracted new customers. The share of customers aged 40 and under increased 11.2 pt, suggesting stronger penetration among students, singles, and dual-income households and significantly changing the customer mix.

③ Sales mix: Non-food accounted for 20.3% of net sales, up 5.4 pt, driven primarily by character merchandise and daily consumables. Gross margin fell short of plan, and we are reviewing the non-food offering to drive both sales growth and improved profitability.

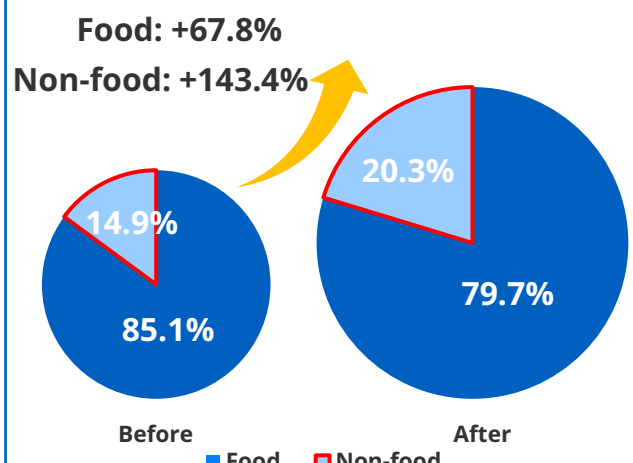
① Sales & Customer Traffic



② Customer Demographics



③ Sales Mix



Note: ①–③ show cumulative results for Jimokuji (May–July) and both Kasamatsu and Toyokawa (June–July). Food sales include concession sales. ② is based on majica app member data.

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Robin Hood – *Establishing a New Model and Launching Expansion in Greater Tokyo*

Olympic Kita-Shinjuku will serve as the first Robin Hood 300-tsubo* model, leveraging its convenient location to capture demand along customers' daily routines and establish a high-frequency shopping model. We plan to expand through format conversions from Olympic stores, primarily in Greater Tokyo, strengthening our customer base.

■ 300-Tsubo* Model

**500-tsubo: approx. 1,650 m², 300-tsubo: approx. 990 m², 200-tsubo: approx. 660 m²*

- ✓ The 300-tsubo* model leverages Olympic's convenient locations to accelerate demand capture in compact catchment areas.
- ✓ Unlike the 500-tsubo* model, the format will optimize the food and non-food assortment and sales floor layout to encourage cross-category purchases, targeting higher visit frequency and more items per basket as an everyday shopping destination.

	300-Tsubo* Model	500-Tsubo* Model
Catchment Area	Within 3 km (walk/bike)	Within 5 km (walk/bike/car)
Location	Along daily commuting routes near train stations	Residential areas along major roads
Target Customers	Students, singles, dual-income households	Students, singles, dual-income households, young families
Merchandise	Food: Enhanced assortment of prepared foods and quick-and-easy meal solutions to meet time-saving needs Non-food: Everyday essentials and frequently purchased items, with an expanded assortment of Don Quijote's strong seasonal categories, including bedding, portable appliances, and fashion accessories.	In addition to the 300-tsubo* model assortment: Food: Broad selection of fresh foods and refrigerated daily foods Non-food: Expand the assortment beyond everyday essentials to include more discretionary products
Store Positioning	A convenient stop along daily commuting and school routes (2-4 visits per week)	Regular shopping destination (twice per month)

■ Robin Hood Expansion Roadmap

- ✓ FY6/27: Complete validation of 5 existing Robin Hood stores and convert 6 stores in Greater Tokyo.
- ✓ FY6/28 onward: Establish the models and accelerate expansion.
- ✓ Growth will be driven by 3 formats: Olympic conversions, Piago conversions, and new store openings.
- ✓ Small-format stores under 200 tsubo* will be deployed selectively.

FY6/27	FY6/29	FY6/35
① Validate 5 existing 500-tsubo* stores ② Open six 300-tsubo* stores in Greater Tokyo	Accelerate conversions 60+stores	200–300 stores

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Capital Allocation

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Capital Allocation Framework

Driving Corporate Value through Growth Investment and Business Reinvestment, While Enhancing Shareholder Returns through Improved Earnings Power and Capital Efficiency

- The capital allocation framework presented here applies to the domestic business, as the direction of the overseas business has yet to be determined.
- Establish 6 investment pillars, centered on market share expansion, supply chain enhancement, and customer-focused marketing.
- Target a long-term total payout ratio of 40%.

FY6/26-FY6/35 Cumulative Capital Allocation

Domestic Cash In	Domestic Cash Out	
Funding and Other Sources **Operating CF ¥1.9 tn**	**Growth Investment: At least ¥1.1 tn**	Investment in Market Share Expansion: ¥800.0 bn+ • Expand the store network through openings in existing formats and the development of new formats. • Enter new markets and access new customer segments through store expansion and M&A. Investment in Supply Chain Enhancement: ¥100.0 bn+ • Strengthen existing product offerings, including Kanemi. • Secure strategic access to product categories targeted for future growth, including through M&A. Investment in Customer-Focused Marketing, a Priority Area for AI Investment: ¥100.0 bn+ • Transform the majica app, including pricing. • Create and deliver new value for customers. Investment in Branding Across Formats, Stores, and Products: ¥50.0 bn+ Investment in Human Capital, a Priority Area for AI Investment: ¥50.0 bn+ • Strengthen employee capabilities to implement AI solutions that support sales operations and improve productivity. Reinvestment in Existing Businesses to Strengthen the Foundation for Sustainable Growth • Store operations: ¥150.0 bn; facilities and IT: ¥300.0 bn, including infrastructure development.
	Existing Business Reinvestment ¥450.0 bn	
	Shareholder Returns ¥600.0 bn	Dividends: Maintain a Progressive Dividend Policy, with Steady Dividend Increases as the Basic Policy Share Repurchases: Prioritize Growth Investment Opportunities and Conduct Share Repurchases on a Flexible Basis When They Contribute to Improved Capital Efficiency

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Capital Allocation Framework (cont'd)

Drive growth investments and market share expansion through an optimal capital structure. Combine our accumulated business assets with PPIH-style operational excellence to sustainably enhance earnings power and asset efficiency, with the aim of maintaining and further improving ROE at 15%.

▷ **PPIH-Style Market Share Expansion × Operational Excellence × DuPont Analysis**

Expanding Market Share

- Expand the store network through new store openings, format conversions, and M&A.
- Develop new store formats.
- Secure product categories with strong growth potential, including prepared foods.
- Leverage AI to develop new products and trend-driven MD, supporting product discovery, procurement, and in-store execution.

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PPIH-Style Operational Excellence

- Continuously develop successful models by responding rapidly to evolving customer needs and market trends through autonomous decision-making enabled by delegation of authority and fast PDCA cycles.
- Encourage experimentation in a culture that fosters learning from failure, scale successful initiatives across the organization, and strengthen competitive advantages.

Improving Earnings Power

- Expand PB/OEM growth categories and strengthen buying power through economies of scale.
- Differentiate products, stores, and formats through branding that creates unique value and a distinctive identity.
- Strengthen human capital through PPIH-style sales support to increase net sales and profit per employee.

×

Improving Asset Efficiency

- Advance post-M&A format conversions and PMI.
- Expand the majica app membership base to drive customer traffic and average ticket.
- Increase store and shelf productivity through merchandising reforms and supply chain management.
- Optimize inventory turnover through proprietary shelf-life management and other initiatives.

×

Financial Strategy

Achieving an Optimal Capital Structure

- Maintain financial discipline aligned with target credit ratings while optimizing funding.
- Optimize capital allocation by prioritizing growth investments across 6 investment pillars. (See p. 37.)
- Enhance shareholder returns through dividends and share repurchases.

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Appendix

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Financial Highlights: Q4 FY6/26

【Q4 FY6/26: April 1, 2026 to June 30, 2026】

(Bn yen)

	Q4 FY6/25		Q4 FY6/26			
	Amount	% of net sales	Amount	% of net sales	Change	YoY (%)
Net sales	**558.6**	**100.0%**	**618.7**	**100.0%**	**+60.2**	**+10.8%**
Gross profit	178.0	31.9%	195.7	31.6%	+17.7	+9.9%
SG&A	144.4	25.9%	158.4	25.6%	+14.0	+9.7%
Operating income	**33.6**	**6.0%**	**37.3**	**6.0%**	**+3.7**	**+11.0%**
Ordinary profit	**32.9**	**5.9%**	**37.1**	**6.0%**	**+4.3**	**+13.0%**
Profit attributable to owners of parent	**14.6**	**2.6%**	**16.1**	**2.6%**	**+1.5**	**+10.1%**

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Business Segment Results: Q4 and FY6/26

【Q4: April 1, 2026 to June 30, 2026 】

(Bn yen)

	DS			UNY			Asia[2]			North America[1,3]			Others/Adjustments		
	Q4 FY6/25	Q4 FY6/26	Change	Q4 FY6/25	Q4 FY6/26	Change	Q4 FY6/25	Q4 FY6/26	Change	Q4 FY6/25	Q4 FY6/26	Change	Q4 FY6/25	Q4 FY6/26	Change
Net sales	364.9	391.2	+26.4	113.5	116.0	+2.4	24.3	27.1	+2.8	62.2	69.9	+7.7	(6.4)	14.5	+20.9
Gross profit	101.5	110.8	+9.2	39.6	39.0	(0.6)	8.5	9.5	+0.9	22.3	27.5	+5.2	6.1	9.0	+2.9
GP margin	27.8%	28.3%	+0.5 pt	34.8%	33.6%	(1.2) pt	35.1%	34.8%	(0.3) pt	35.8%	39.4%	+3.6 pt	–	–	–
SG&A	80.0	83.6	+3.6	32.0	33.1	+1.1	7.7	7.7	0	22.8	26.5	+3.8	1.9	7.5	+5.5
OP income	21.5	27.2	+5.6	7.5	5.9	(1.6)	0.9	1.7	+0.9	(0.5)	1.0	+1.5	4.2	1.5	(2.7)
OP margin	5.9%	6.9%	+1.0 pt	6.6%	5.1%	(1.5) pt	3.5%	6.3%	+2.8 pt	(0.8)%	1.4%	+2.2 pt	–	–	–
EBITDA[4]	25.2	31.2	+6.0	9.8	8.3	(1.5)	1.4	2.2	+0.8	1.9	3.7	+1.8	7.7	6.1	(1.6)
EBITDA margin	6.9%	8.0%	+1.1 pt	8.7%	7.2%	(1.5) pt	5.9%	8.2%	+2.3 pt	3.0%	5.3%	+2.3 pt	–	–	–

【FY6/26: July 1, 2025 to June 30, 2026】

(Bn yen)

	DS			UNY			Asia[2]			North America[1,3]			Others/Adjustments[5]		
	FY6/25	FY6/26	Change	FY6/25	FY6/26	Change	FY6/25	FY6/26	Change	FY6/25	FY6/26	Change	FY6/25	FY6/26	Change
Net sales	1,445.3	1,550.7	+105.4	470.2	479.4	+9.2	91.5	99.5	+8.0	260.4	278.6	+18.2	(20.7)	37.1	+57.8
Gross profit	402.6	431.8	+29.2	161.6	159.3	(2.3)	33.3	35.5	+2.3	96.7	108.3	+11.6	22.6	33.6	+11.0
GP margin	27.9%	27.8%	(0.1) pt	34.4%	33.2%	(1.1) pt	36.3%	35.7%	(0.6) pt	37.1%	38.9%	+1.8 pt	–	–	–
SG&A	298.8	321.1	+22.3	126.3	125.3	(1.0)	31.2	30.0	(1.2)	92.5	102.7	+10.1	5.6	14.5	+8.9
OP income	103.8	110.7	+6.9	35.3	34.0	(1.3)	2.1	5.5	+3.5	4.1	5.6	+1.5	17.0	19.0	+2.1
OP margin	7.2%	7.1%	(0.1) pt	7.5%	7.1%	(0.4) pt	2.2%	5.5%	+3.3 pt	1.6%	2.0%	+0.4 pt	–	–	–
EBITDA[4]	117.1	125.7	+8.6	44.5	43.3	(1.2)	4.7	7.7	+3.0	13.7	15.7	+2.0	30.5	35.7	+5.2
EBITDA margin	8.1%	8.1%	0.0 pt	9.5%	9.0%	(0.4) pt	5.1%	7.7%	+2.6 pt	5.3%	5.6%	+0.4 pt	–	–	–

1. Figures for North America are the total of DQ USA, Marukai, QSI, Gelson's, Guam and Mikuni. FY: July 2025 to June 2026 for Gelson's; April 2025 to March 2026 for all other entities
2. Figures for Asia are the total of PPRM (SG), PPRM (HK), DONKI Thailand, PPRM (TW), PPRM (MY), and Macau PPRM (MO). FY: April 2025 to March 2026
3. Gelson's operating income is presented after goodwill amortization of ¥3.83 bn in FY6/26 (Reference: ¥3.68 bn in FY6/25).
4. EBITDA = Operating income + Depreciation of property, plant and equipment + Amortization of intangible assets + Stock-based compensation
5. Key factors affecting operating income in Others/Adjustments: +¥2.0 bn from the financial services business, +¥1.7 bn from Kanemi, -¥1.0 bn from PPIT, and -¥0.8 bn from PPIH, among others.

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SG&A Breakdown: Q4 and FY6/26

【Q4: April 1, 2026 to June 30, 2026 】

(Bn yen)

	Q4 FY6/25		Q4 FY6/26		
	Amount	Ratio	Amount	Ratio	YoY
SG&A	144.4	25.9%	158.4	25.6%	+9.7%
Personnel expense[1]	63.7	11.4%	67.4	10.9%	+5.9%
Rent	15.8	2.8%	16.7	2.7%	+5.4%
Commission paid	19.5	3.5%	23.2	3.7%	+18.9%
Depreciation and amortization	10.3	1.8%	11.7	1.9%	+13.4%
Utilities	7.9	1.4%	8.1	1.3%	+3.4%
Other	27.2	4.9%	31.3	5.1%	+15.0%

【FY6/26: July 1, 2025 to June 30, 2026 】

(Bn yen)

	FY6/25		FY6/26		
	Amount	Ratio	Amount	Ratio	YoY
SG&A	554.4	24.7%	593.6	24.3%	+7.1%
Personnel expense[1]	252.0	11.2%	267.4	10.9%	+6.1%
Rent	63.2	2.8%	66.3	2.7%	+4.8%
Commission paid	71.6	3.2%	80.5	3.3%	+12.6%
Depreciation and amortization	39.6	1.8%	43.7	1.8%	+10.5%
Utilities	34.6	1.5%	34.2	1.4%	(1.2)%
Other	93.5	4.2%	101.5	4.2%	+8.6%

1. Personnel expenses = Salaries and allowances + Bonuses + Legal welfare expenses + Retirement payment + Recruitment expenses

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Consolidated Business Segment Overview: FY6/26

【FY: July 1, 2025 to June 30, 2026 】

(Bn yen)

	FY6/25		FY6/26		
	Amount	Ratio	Amount	Ratio	YoY
Domestic DS	**1,396.1**	**62.1%**	**1,505.3**	**61.6%**	**+7.8%**
Home electrical appliances	92.4	4.1%	93.2	3.8%	+0.9%
Miscellaneous household goods	393.5	17.5%	428.8	17.5%	+9.0%
Foods	613.7	27.3%	654.8	26.8%	+6.7%
Watches and fashion merchandise	182.2	8.1%	200.9	8.2%	+10.2%
Sporting goods and leisure goods	92.3	4.1%	105.2	4.3%	+14.0%
Others	22.0	1.0%	22.3	0.9%	+1.5%
Domestic UNY	**426.2**	**19.0%**	**449.8**	**18.4%**	**+5.5%**
Home electrical appliances	6.2	0.3%	7.5	0.3%	+22.6%
Miscellaneous household goods	44.2	2.0%	45.4	1.9%	+2.8%
Foods	313.9	14.0%	336.3	13.8%	+7.1%
Watches and fashion merchandise	52.1	2.3%	50.7	2.1%	(2.7)%
Sporting goods and leisure goods	8.8	0.4%	9.6	0.4%	+8.8%
Others	1.0	0.0%	0.2	0.0%	(79.5)%
Overseas	**348.1**	**15.5%**	**361.3**	**14.8%**	**+3.8%**
North America[1]	257.1	11.4%	262.3	10.7%	+2.0%
Asia[2]	91.0	4.1%	99.0	4.0%	+8.7%
Others[3]	**76.4**	**3.4%**	**128.8**	**5.3%**	**+68.6%**
External sales	0.0	0.0%	36.6	1.5%	-
Others	76.4	3.4%	92.2	3.8%	+20.7%
Total	**2,246.8**	**100.0%**	**2,445.3**	**100.0%**	**+8.8%**

1. FY: Jul. 2025 to Jun. 2026 for Gelson's; Apr. 2025 to Mar. 2026 for all other entities.
2. FY: Apr. 2025 to Mar. 2026
3. Includes tenant leasing business, credit card business, Kanemi, and other related businesses.

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New Store Openings/Format Conversions: FY6/26

Business Segment	Format/ Region	Q1 Jul	Q1 Aug	Q1 Sept	Q2 Oct	Q2 Nov	Q2 Dec	Q3 Jan	Q3 Feb	Q3 Mar	Q4 Apr	Q4 May	Q4 Jun	FY6/26 Summary
Discount Store	Don Quijote (DQ)				Hatchōbori Nishi Hiroshima			Chiba Fujimi (Chiba)	Shijo-dori (Kyoto)	Yashima (Kagawa)	MEGA DQ Katano (Osaka)	Kohoku Northport (Kanagawa)	Tenjin Nishi-dori (Fukuoka)	New Stores: 25
					Takayama (Gifu)						Togoshi Ginza (Tokyo)	Ichikawa Eki Kitaguchi (Chiba)	Hofu (Yamaguchi)	Format conversions: 5
					Apita Matsusaka Mikumo (Mie)								Asakusa EKIMISE (Tokyo)	
					Oizumi (Tokyo)								MEGA DQ (Fukushima)	
													Gifu-Hashima (Gifu)	
	Small Format				Kirakira Donki Sendai Nagamachi (Miyagi)	Kirakira Donki Ebina (Kanagawa)	Re:Price Kumagaya NITTOH MALL (Saitama)					Kirakira Donki Mi-ts Kokubunji (Tokyo)		
												Omiyage Donki 730 COURT (Okinawa)		
	Robin Hood										Robin Hood Jimokuji (Aichi)	Robin Hood Toyokawa (Aichi)	Robin Hood Kanuki (Shizuoka)	
												Robin Hood Kasamatsu (Gifu)	Robin Hood Kubota (Mie)	
Overseas*1	DON DON DONKI (Asia)			Central Westgate (Thailand)										New Stores: 5*2
	North America	Tokyo Central Irvine (California)						Tokyo Central Emeryville (California)						
								Gelson's Toluca Lake (California)						

1. Overseas stores are shown under their opening months
2. Due to different fiscal year-ends, period covered: Jul. 2025 to Jun. 2026 for Gelson's; Apr. 2025 to Mar. 2026 for all other entities.

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Store Count by Region and Format

Domestic Retail Stores

	FY6/24	FY6/25	FY6/26			
			Q1	Q2	Q3	Q4
Discount Store business	**501**	**525**	**525**	**532**	**534**	**548**
Don Quijote	262	285	285	289	292	301
MEGA Don Quijote[1]	143	143	143	143	143	146
(MEGA) Don Quijote UNY	62	62	62	62	62	62
Small Format[2]	34	35	35	38	37	39
UNY business[3]	**131**	**130**	**130**	**129**	**129**	**128**
Domestic total	**632**	**655**	**655**	**661**	**663**	**676**

MEGA Don Quijote Kitami (Hokkaido)

Don Quijote Tenjin Nishi-dori (Fukuoka)

Overseas Stores

	FY6/24	FY6/25	FY6/26			
			Q1	Q2	Q3	Q4
North America[5]	**65**	**76**	**77**	**78**	**78**	**79**
California	37	46	47	48	48	49
Hawaii	28	29	29	29	29	29
Guam	–	1	1	1	1	1
Asia	**45**	**48**	**45**	**45**	**45**	**44**
Singapore	16	17	17	17	17	16
Hong Kong	10	11	10	10	10	10
Thailand	8	8	7	8	8	8
Taiwan	5	6	6	6	6	6
Malaysia	4	4	3	2	2	2
Macau	2	2	2	2	2	2
Overseas total[4]	**110**	**124**	**122**	**123**	**123**	**123**

Group total	**742**	**779**	**777**	**784**	**786**	**799**

1. Includes NEW MEGA format
2. Includes Picasso, Essence, Kyoyasudo, Domise, Ekidonki, Soradonki, Jonetz Shokunin, Kirakira Donki and Nagasakiya
3. Includes Apita, Piago, U-STORE, PiagoPower, Power Super Piago, and Robin Hood etc.
4. Overseas subsidiaries, except Gelson's which closes its fiscal year in June, close their fiscal year in March. Store counts for each quarter adjust to match each subsidiary's fiscal period.
5. Includes Mikuni Restaurant

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Other Information

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Key Date

Q1 Earnings – FY6/27

November 12, 2026 (scheduled) | Venue TBD

Cautionary Statement Regarding Forward-Looking Statements

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