

	FY2020	FY2021	→Apply revenue recognition standards			FY2025	FY2026				FY2026 Result	FY2026				FY2026		FY2026							
			FY2022	FY2023	FY2024		1Q	2Q	3Q	4Q		1H	2H	FY2026		2H	FY2026								
							1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	Initial	Forecast	3Q	4Q	Updated	Forecast				
Store Opening	49	46	43	30	31	54	6	9	10	29	54	3	17	11	4Q	31		3	18	9	36	66	11	30	61
Fukui Pref.	4	9	5	3	5	12	2	1	4	5	12	0	0	0		0		0	1	1	3	4	0	5	5
Ishikawa Pref.	19	8	7	5	6	6	1	2	4	3	6	1	2	1		8		1	4	1	2	8	1	2	8
Gifu Pref.	7	7	4	4	6	5	1	3		1	5	0	2	1		6		1	3		6	9	1	6	9
Aichi Pref.	19	22	19	10	10	21	2	2	6	13	19	2	11	6		33		6	11	4	16	33	6	9	28
Shiga Pref.			8	8	4	10	2	1		7	3	0	0	3		12		3	3	9	9	12	3	8	11
Store Closing	3	1	0	7	7	7	3	1	1	2	7	1	0	0		3		0	0	0	2	3	0	2	3
Renovation	1	1	21	3	3	1				1	1	2	3	0		7		0	3		2	7	0	3	8
Total stores	298	343	386	409	433	480	436	444	453	480	480	482	499	510	510	510	510	510	538	543	543	543	510	538	538

	FY2020											FY2021				FY2022				FY2023				FY2024				FY2025				FY2026				FY2026							
	123,603											142,376				154,639				169,059				184,860				200,787				200,787				161,710							
Revenue	+19.0%											+15.2%				+8.6%				+9.3%				+9.3%				+8.6%				+12.0%				+10.6%							
YoY	+8.4%											+6.1%				+1.1%				+2.5%				+6.7%				+3.5%				+5.8%				+2.5%							
SSS	26,712											30,289				30,954				34,554				37,621				40,890				32,813											
Gross profit	+9.4%											+13.4%				+2.2%				+11.6%				+8.9%				+8.7%				+12.3%				+6.8%							
YoY	21.61%											21.27%				20.02%				20.44%				20.35%				20.19%				20.25%				20.09%							
Gross Margin	22,370											23,995				25,279				27,845				28,606				31,231				24,791											
SG&A*	+9.6%											+7.3%				+5.4%				+10.1%				+2.7%				+6.8%				+9.2%				+8.0%							
YoY	18.10%											16.85%				16.35%				16.47%				15.47%				15.65%				15.04%				15.33%							
/sales	8,699											9,791				11,154				11,815				12,215				13,084				10,067											
Labor costs	7.0%											6.9%				7.2%				7.0%				6.6%				6.5%				6.2%				6.6%							
/sales	3,034											2,928				1,124				1,329				1,460				1,644				1,419											
Sales promotion costs	2.5%											2.1%				0.7%				0.8%				0.8%				0.8%				0.8%				0.9%							
/sales	9,002											9,550				11,206				13,217				12,986				14,459				11,714											
Equipment costs	7.3%											6.7%				7.2%				7.8%				7.0%				7.2%				7.2%											
/sales	1,636											1,726				1,795				1,483				1,945				2,044				1,590											
General costs	1.3%											1.2%				1.2%				0.9%				1.1%				1.0%				1.0%											
/sales	4,342											6,295				5,675				6,709				9,015				9,659				8,022											
Operating profit	+8.3%											+45.0%				(9.8%)				+18.2%				+34.4%				+12.8%				+7.1%				+28.3%				+2.7%			
YoY	3.5%											4.4%				3.7%				4.0%				4.9%				4.8%				5.2%				4.8%							
/sales	4,566											6,601				6,087				7,079				9,268				9,899				8,169											
Ordinary profit	+6.1%											+44.6%				(7.8%)				+16.3%				+30.9%				+10.1%				+28.7%				+19.1%							
YoY	3.7%											4.6%				3.9%				4.2%				5.0%				4.9%				5.3%				5.1%							
/sales	2,755											4,832				4,421				4,765				6,325				7,067				5,622											
Net income	+2.2%											+75.4%				(8.5%)				+7.8%				+32.7%				+9.7%				+28.6%				+17.8%							
YoY	2.2%											3.4%				2.9%				2.8%				3.4%				3.5%				3.6%				3.1%							
/sales	*Main items of SG&A expenses											Labor costs				Sales promotion costs				Equipment costs				General costs																			

Genky DrugStores	→Apply revenue recognition standards					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025

[Per Share]						
EPS (Yen) *	90.8	159.0	145.4	156.8	207.9	232.5
BPS (Yen) *	911.8	1,059.0	1,191.7	1,337.2	1,532.8	1,752.3
DPS (Yen) *	12.5	12.5	12.5	12.5	12.75	13.0

*As of June 21, 2024, we conducted a stock split at a ratio of 2 shares for 1 common stock.
EPS, BPS and DPS were calculated assuming that the stock split occurred at the beginning of FY2018.

[Per Unit Area]						
Average sales floor area (TSUBO*)	110,380	121,829	136,205	143,299	144,998	152,683
Sales of TSUBO (K yen/TSUBO-year)	1,120	1,169	1,135	1,180	1,275	1,315
Gross profit of TSUBO (〃)	242	249	227	241	259	268
SG&A of TSUBO (〃)	203	197	186	194	197	205
Operating income of TSUBO (〃)	39	52	42	47	62	63

[G/S] (million Yen)						
CFO	7,411	12,075	6,076	8,773	13,256	12,597
CFI (≒CAPEX)	(11,223)	(8,829)	(10,589)	(9,736)	(10,631)	(15,618)
CFF	7,989	(1,953)	2,037	854	(2,058)	3,346
FCF	(3,812)	3,246	(4,513)	(963)	2,625	(3,021)
Depreciation expenses	3,443	4,059	4,592	4,955	5,566	6,292
EBITDA	7,785	10,354	10,267	11,664	14,581	15,950
Net Assets	27,685	32,166	36,233	40,681	46,691	53,428
Total Assets	83,145	90,795	97,118	105,912	113,939	127,326

[Valuation]						
PER	18.5	11.7	10.9	13.5	13.2	16.0
PBR	1.84	1.76	1.33	1.59	1.79	2.12
payout ratio (%)	13.8	7.9	8.6	8.0	6.1	5.6
ROA(Ordinary income basis) (%)	6.0	7.6	6.5	7.0	8.4	8.2
ROE (%)	10.4	16.2	12.9	12.4	14.5	14.2
Total asset turnover (times)	1.6	1.6	1.6	1.7	1.7	1.7
Equity Ratio (%)	33.3	35.4	37.3	38.4	40.9	41.8
NET D/E Ratio (times)	0.85	0.64	0.70	0.66	0.53	0.52