

Financial Results Presentation Material

For the First Half of the Fiscal Year Ending February 20, 2026



OKUWA Co., Ltd. (8217)

October 1, 2025

Presenter: Hirotsugu Okuwa, President and Representative Director

Consolidated Sales Results

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Initial forecast	Year-on-year change	Comparison against forecast
Operating income	122,558	124,448	126,500	101.5	98.4
Operating profit	246	579	300	235.2	193.2
Ordinary profit	313	670	350	214.0	191.4
Profit attributable to owners of parent	87	248	100	285.1	248.2
Basic earnings per share (yen)	2.01	6.00	—	—	—

• Treatment of fractions in this material: Fractions less than one million yen are rounded down and percentage points for year-on-year changes, comparison against forecast, etc. are rounded off.

Consolidated Operating Income by Company

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change
OKUWA	121,803	123,667	101.5
OAK FOODS	688	721	104.8
Retail Backoffice Support	157	158	101.3
SUNRISE	2,452	2,169	88.4
Consolidation adjustment	(2,542)	(2,268)	—
Consolidated total	122,558	124,448	101.5

• Treatment of fractions in this material: Fractions less than one million yen are rounded down and percentage points for year-on-year changes, comparison against forecast, etc. are rounded off.

Consolidated Ordinary Profit by Company

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change
OKUWA	259	525	202.5
OAK FOODS	46	56	121.1
Retail Backoffice Support	24	19	80.8
SUNRISE	11	53	462.9
Consolidation adjustment	(32)	(32)	—
Share of profit of entities accounted for using equity method	2	46	—
Consolidated total	313	670	214.0

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Consolidated Management Indicators

	Six months ended August 20, 2023	Six months ended August 20, 2024	Six months ended August 20, 2025
Operating profit/Operating income (%)	0.58	0.20	0.47
Ordinary profit/Operating income (%)	0.67	0.26	0.54
Return on equity (ROE, %)	0.51	0.11	0.34
Return on assets (ROA, %)	0.61	0.24	0.52
Basic earnings per share (EPS, yen)	9.10	2.01	6.00
Dividend per share (DPS, yen)	13	13	13
Book value per share (BPS, yen)	1,765.56	1,807.22	1,795.53
Dividend payout ratio (DPS/EPS, %)	142.89	647.09	216.73
Equity ratio (%)	57.12	57.42	56.30
Debt-to-equity (D/E) ratio (times)	0.28	0.25	0.27
Net D/E ratio (times)	0.05	0.08	0.14

Consolidated Cash Flows

(Million yen)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change
Cash and cash equivalents at beginning of period	16,182	11,152	(5,030)
Operating CF	4,372	4,562	189
Investing CF	(3,997)	(2,667)	1,330
Financing CF	(4,396)	(3,345)	1,050
Cash and cash equivalents at end of period	12,161	9,701	(2,460)

• Treatment of fractions in this material: Fractions less than one million yen are rounded down and percentage points for year-on-year changes, comparison against forecast, etc. are rounded off.

Non-consolidated Sales Results

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Initial forecast	Year-on-year change	Comparison against forecast
Operating income	121,803	123,667	126,000	101.5	98.1
Net sales from direct operation	118,452	120,087	—	101.4	—
Gross profit	32,441	33,246	—	102.5	—
Gross profit margin	27.4	27.7	—	—	—
Selling, general and administrative expenses	37,039	37,755	—	101.9	—
Operating profit	172	453	250	262.4	181.4
Ordinary profit	259	525	300	202.5	175.2
Profit	62	167	80	267.2	209.6

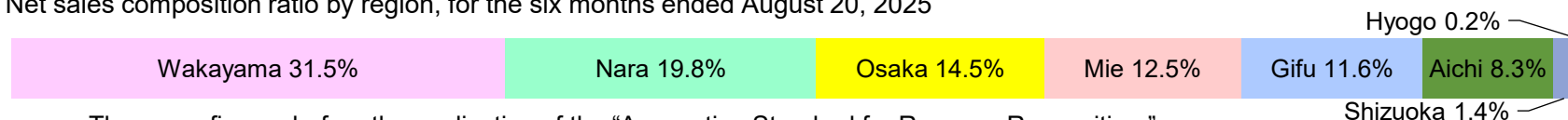
• For changes in gross profit margin, differences between gross profit margins for the previous period and the current period, which were rounded off to the nearest two decimal place, were calculated for each product category.
There may be calculation errors caused by the rounding off.

• Net sales from direct operation, gross profit amount, and gross profit margin represent figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Net Sales by Region

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change	Year-on-year change for existing stores
Wakayama	37,815	37,845	100.1	100.1
Nara	23,060	23,827	103.3	100.4
Osaka	17,307	17,449	100.8	99.1
Hyogo	308	257	83.7	83.7
(Kinki area)	78,491	79,380	101.1	99.9
Mie	14,845	15,036	101.3	101.3
Gifu	14,678	13,868	94.5	99.2
Aichi	8,782	9,944	113.2	101.1
Shizuoka	1,620	1,616	99.8	99.8
(Tokai area)	39,926	40,465	101.3	100.4
Total	118,452	120,087	101.4	100.1

Net sales composition ratio by region, for the six months ended August 20, 2025



• These are figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Net Sales by Business Type

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change	Year-on-year change for existing stores
SC	4,810	4,685	97.4	97.4
SSM	56,068	57,541	102.6	100.0
SM	4,390	4,540	103.4	103.4
Regular	65,269	66,767	102.3	100.1
Super Center	39,891	40,461	101.4	100.0
Price Cut	7,033	7,057	100.3	100.3
MESA	6,224	5,559	89.3	100.6
Total	118,452	120,087	101.4	100.1

Net sales composition ratio by business type for the six months ended August 20, 2025



SC: Shopping center
SSM: Super supermarket (1,000 m² or larger)
SM: Supermarket (smaller than 1,000 m²)
Super Center: Allows one-stop shopping on one floor
Price Cut: Discount store
MESA: High quality supermarket (four MESA stores and two Pare Marche stores)

• These are figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Net Sales by Department

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change	Year-on-year change for existing stores
Fresh foods	49,694	50,302	101.2	99.8
Processed foods	51,933	53,295	102.6	101.3
Foods	101,627	103,597	101.9	100.6
Household supplies	13,257	13,063	98.5	97.9
Clothing	3,567	3,426	96.1	95.6
Total	118,452	120,087	101.4	100.1

Net sales composition ratio by department for the six months ended August 20, 2025



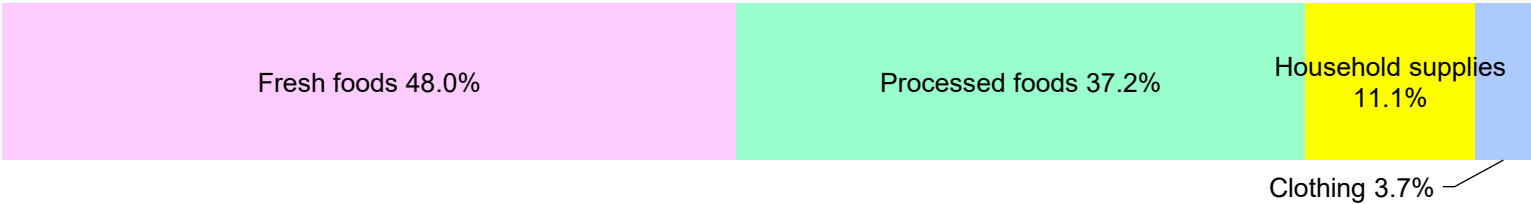
Fresh foods represent a total of agricultural products, livestock products, marine products, delicatessen foods, and in-store bakeries.

• These are figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Gross Profit Margin by Department

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change
Fresh foods	31.6	31.7	+0.1
Processed foods	22.7	23.2	+0.6
Foods	27.0	27.3	+0.3
Household supplies	28.0	28.2	+0.3
Clothing	35.6	35.9	+0.3
Total	27.4	27.7	+0.3

Gross profit margin composition ratio by department for the six months ended August 20, 2025



Fresh foods represent a total of agricultural products, livestock products, marine products, delicatessen foods, and in-store bakeries.

• These are figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated SG&A Expenses

(Million yen, %)	Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change	Ratio to net sales	Ratio to net sales (Six months ended August 20, 2024)
Net sales	115,566	117,224	+1,657	100.0	100.0
Selling expenses	991	931	(60)	0.8	0.9
Personnel expenses	16,595	16,887	+291	14.4	14.4
Rent	3,694	3,782	+88	3.2	3.2
Depreciation	3,054	2,888	(165)	2.5	2.6
Utilities expenses	2,504	2,770	+265	2.4	2.2
Other general and administrative expenses	10,198	10,495	+297	9.0	8.8
Total SG&A expenses	37,039	37,755	+716	32.2	32.1

SG&A expenses composition ratio for the six months ended August 20, 2025



Non-consolidated Capital Expenditures

(Million yen, %)		Six months ended August 20, 2024	Six months ended August 20, 2025	Year-on-year change	(Plan) Fiscal year ending February 20, 2026
	New stores	3,265	2,373	72.7	2,620
	Existing stores, etc.	2,034	1,173	57.7	2,520
	Systems	768	510	66.3	1,080
	Construction basis	6,068	4,057	66.9	6,220

Key descriptions

New stores	Investment in new stores opened during the six months ended August 20, 2025
Existing stores, etc.	Renovation of existing stores, etc.
System investment	Replacement of head office systems, store cash registers, etc.

New Store Openings and Closures

New Store Opening: 1

June 20 Okuwa Toyoake Store (Aichi)

- Opening of the 13th Store in Aichi
- Projected annual sales: 2.1 billion yen



Store closure: 1

May 20 Okuwa Tadaoka Store (Osaka)

Non-consolidated Store Distribution

(As of August 20, 2025)



Total by
region

Wakayama	31	7	8	3	49
Nara	22	5	5	1	33
Osaka	17	2	1	—	20
Hyogo	—	—	1	—	1
(Kinki area)	70	14	15	4	103
Mie	14	3	5	—	22
Gifu	4 (PM:1)	10	—	—	14
Aichi	9 (PM:3)	2	—	2 (PM:2)	13
Shizuoka	1 (PM:1)	1	—	—	2
(Tokai area)	28	16	5	2	51
Total by business type	98	30	20	6	154

· Price Cut Akashi Okubo Store and The LOWs Sonobe Store, which were closed on August 20, are included in the store count.

Private Brand Results

Okuwa Brand

Entered the sixth year since the brand launch.

Composition ratio in foods: **14.1%** (+1.1%)



1H FY2025

Sales results: 14.5 billion yen

Kurashi More

The brand concept is

“Be next to customers all the time and in the future.”

Composition ratio in foods: **8.5%** (+0.6%)



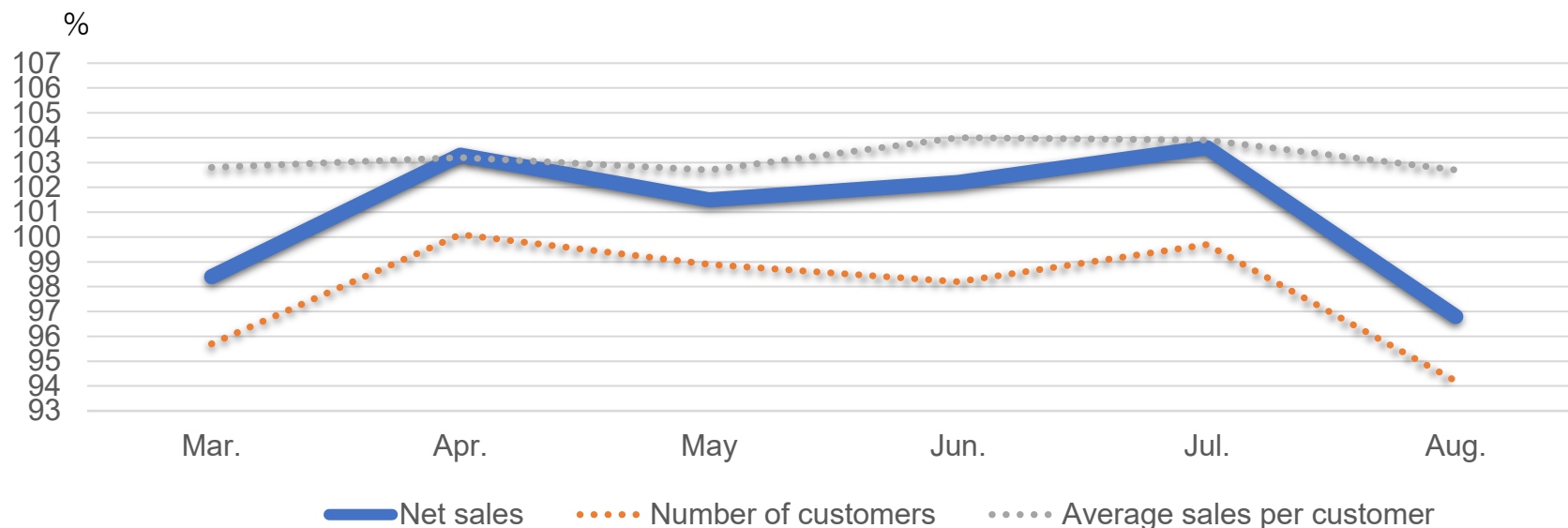
1H FY2025

Sales results: 8.6 billion yen

Total of Okuwa Brand and Kurashi More: 22.6% (+1.7%)

Non-consolidated Net Sales from Existing Stores

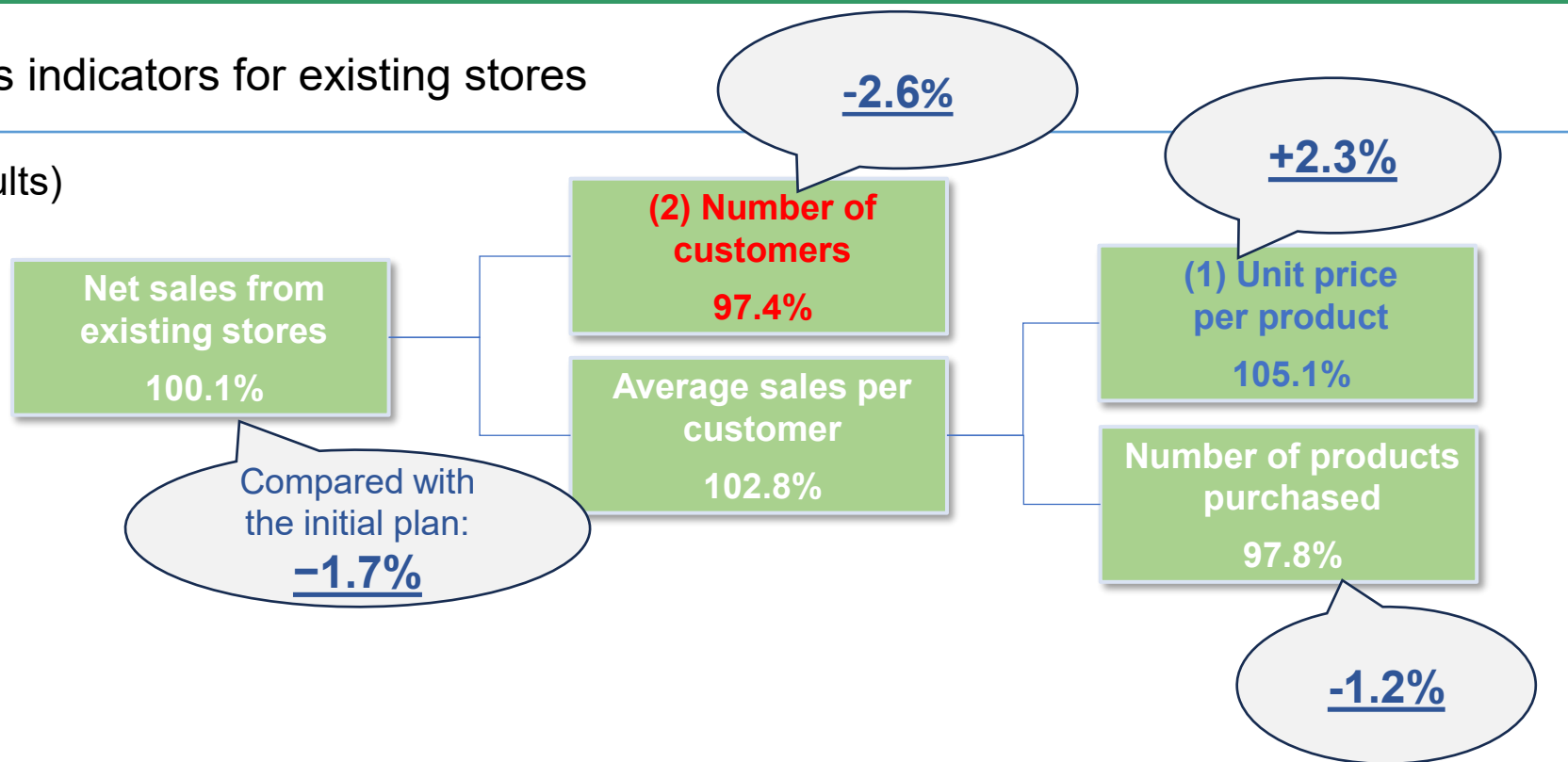
Year-on-year change for existing stores (%)	Net sales	Number of customers	Average sales per customer	Number of products purchased	Unit price per product
1Q	100.6	98.0	102.7	97.9	104.9
2Q	99.7	96.9	102.9	97.7	105.3
2Q cumulative	100.1	97.4	102.8	97.8	105.1



Non-consolidated Net Sales from Existing Stores

Sales indicators for existing stores

(Results)



(1) Unit price per product

1Q: 104.9%

2Q: 105.3%

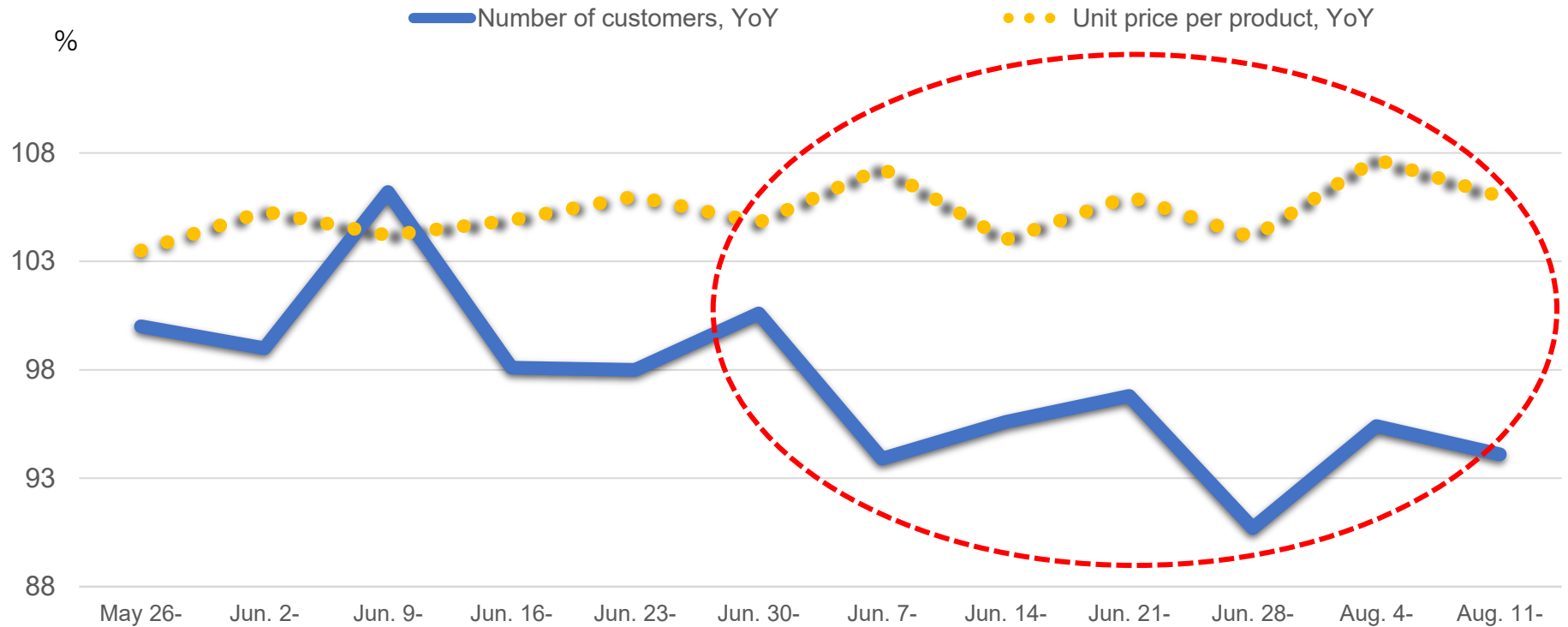
(2) Number of customers

1Q: 98.0%

2Q: 96.9%

Weekly Trends (Unit Price per Product & Number of Customers)

Food department



1H Summary

(1) Decline in the number of customers due to higher unit price per product

In the highly price-sensitive food department, an inadequate balance between passing on higher costs and maintaining customer appeal is considered to have contributed to the decline in the number of customers.

(2) Achievement of results of initiatives and measures

Although initiatives and measures are underway, more time is needed before their effects are fully demonstrated and leveraged.





(3) External environment

Unstable weather (extreme heat, natural disasters), changes in the competitive environment, etc.

1H Summary

(4) Insufficient differentiation by business type (homogenization)

(Existing store results)

				
Number of customers	97.2%	97.5%	97.6%	98.5%
Average sales per customer	102.9%	102.6%	102.8%	102.2%
Unit price per product	105.2%	105.1%	104.8%	104.2%
Number of products purchased	97.8%	97.6%	98.1%	98.0%
Sales	100.1%	100.0%	100.3%	100.6%

Amid the growing polarization in consumer spending, with customers shifting toward either premium or low-priced products, we failed to set out distinctive characteristics in each of the management indicators of the four business types.

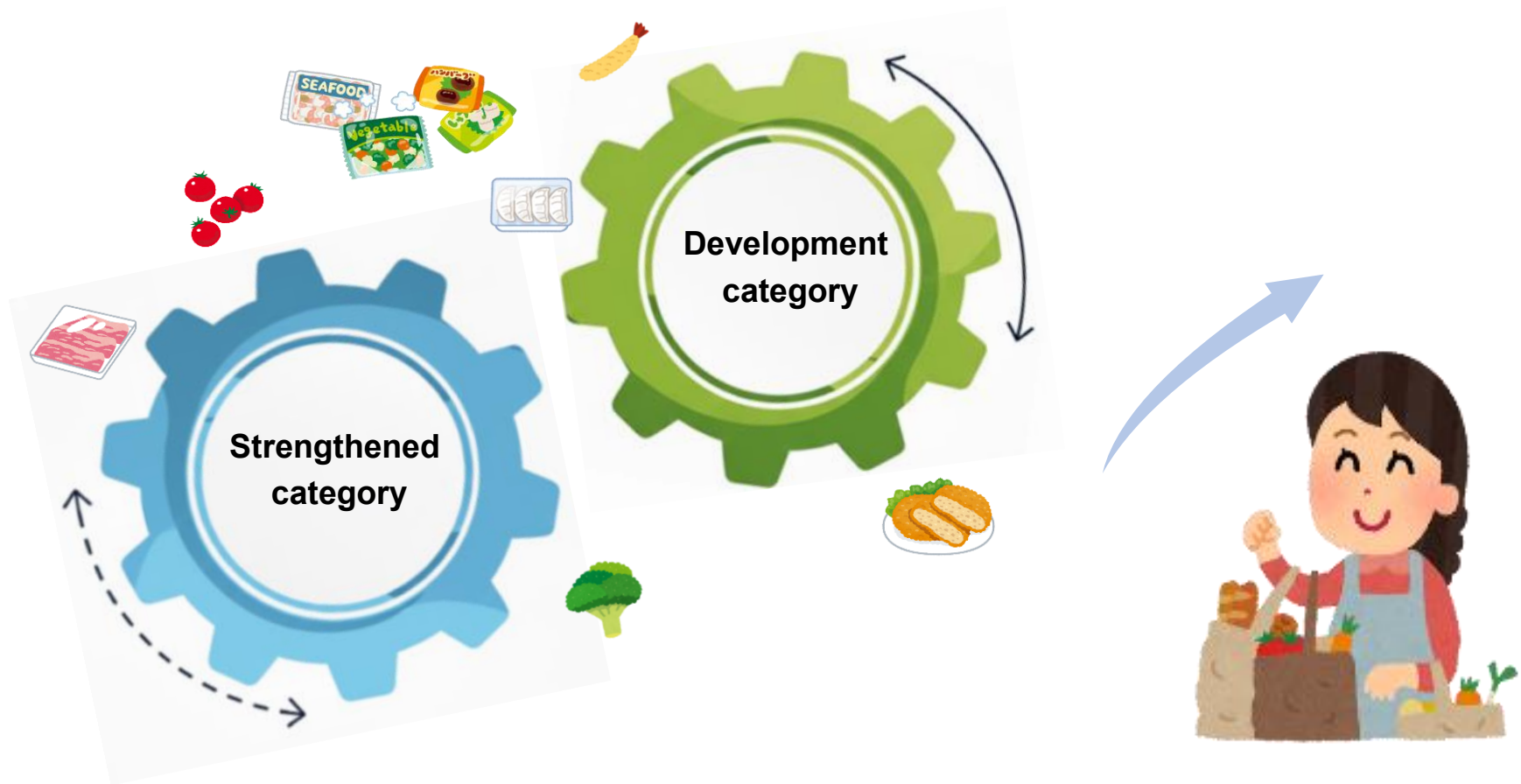
Management Policy for the 2H of the Fiscal Year ending February 20, 2026

Product Strategy (1)

Strengthened category x Development category

For each department, we establish a strengthened category (enhanced promotion category)

and a development category (differentiation category) to fully leverage the strengths of each business type.



Product Strategy (2)

Strengthened category x Development category



Store Strategy (1)

New store opening





Okuwa Sakai-Shi Ekimae Store (Sakai City, Osaka) opened on August 30, establishing a new format as a model store for urban small-sized stores.



Store Strategy (2)

Clarification of business type roles

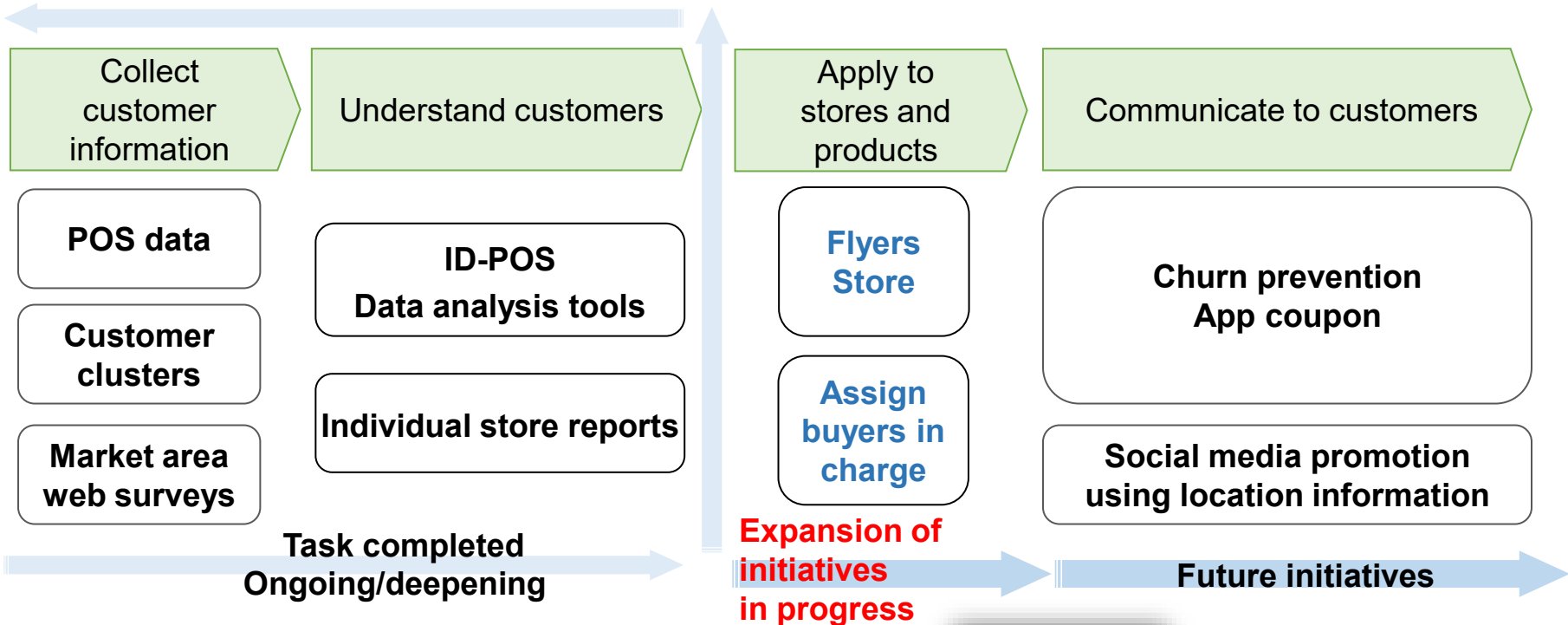
By efficiently reallocating management resources and optimizing the cost structure, we redefine the concept of each business type and establish business types better aligned with the needs of today.

	Points to refine	Issues/challenges
	Enhancement of fresh foods	Number of customers/products purchased
	Household supplies and clothing	Number of customers/products purchased
	High quality & customer attraction	Development of highly skilled personnel
	Price appeal	Low-cost operations

Marketing Strategy Development

Product department-led marketing strategy

Each department understands the marketing strategy and uses it to expand usage and application scenarios.



Initiatives to Increase Number of Customers (1)

Creating attractive stores

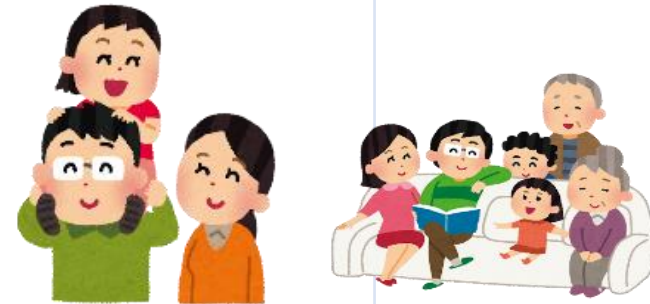
Experience-oriented sales area



Pricing strategy



Strengthened category



ID-POS analysis and utilization

Initiatives to Increase Number of Customers (2)

Creating customer visit incentives



IT/DX Utilization (1)

OKUWA app

Effectively leverage the Okuwa App renewed last year.

○ Expand active members

(1) Acquisition of new members

Registered members in 1H: approx. 73 thousand,
Target for this fiscal year: 100 thousand

(2) Child Care Club

Registered members in 1H: approx. 17 thousand,
Target for this fiscal year: 40 thousand



○ Conduct the 2nd customer survey

- Develop strategies based on changes compared with the 1st survey evaluation
- Understand customer needs



Deepening Sustainability Management

Environmental initiatives (Achievements in the previous fiscal year)

“Bottle-to-bottle” horizontal recycling

Implemented at 95 stores

Approx. 650 t

CO₂ emissions reduction

Renewable energy
ratio: Approx. 10%



Integrated Report

Currently being prepared for publication by the end of the year.



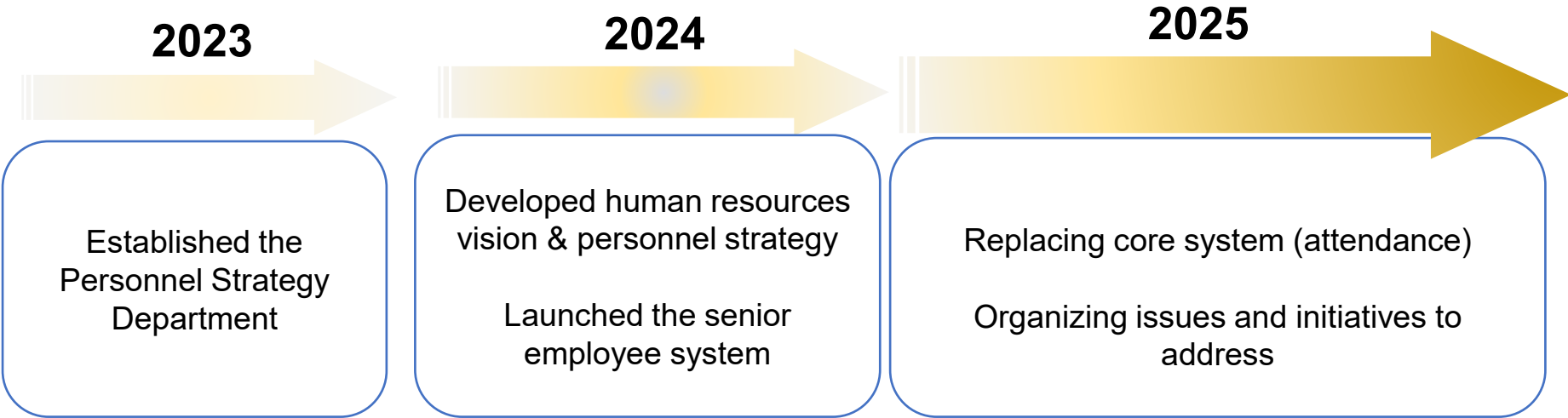
SUSTAINABLE
DEVELOPMENT
GOALS

株式会社オークワは持続可能な開発目標 (SDGs) を支援しています。

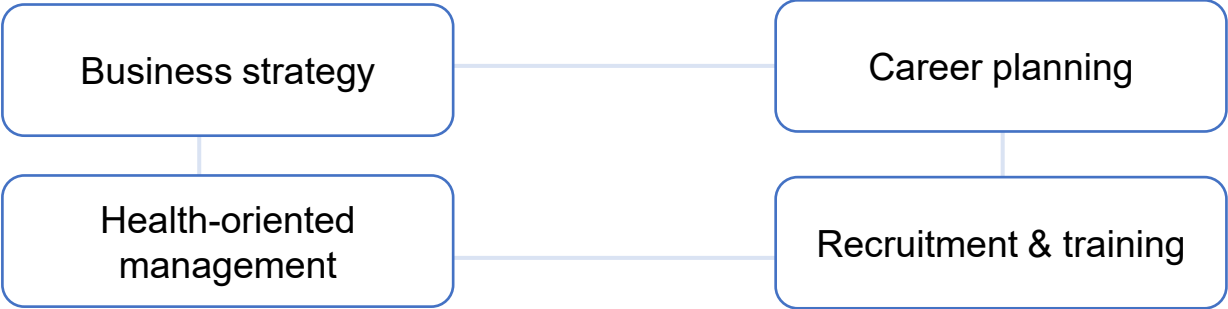
Maximization of the Value of Human Capital

Personnel strategy

Carefully examine the issues and initiatives our company should address by category. Promote initiative to drive medium- to long-term human resource strategies.



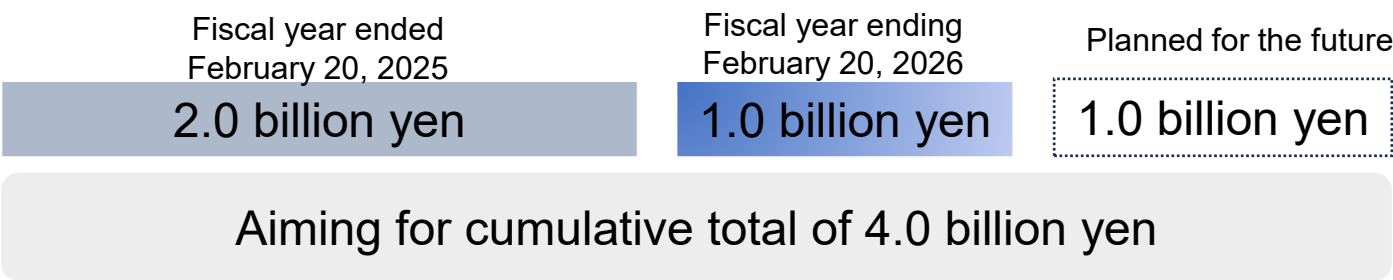
Desired future state



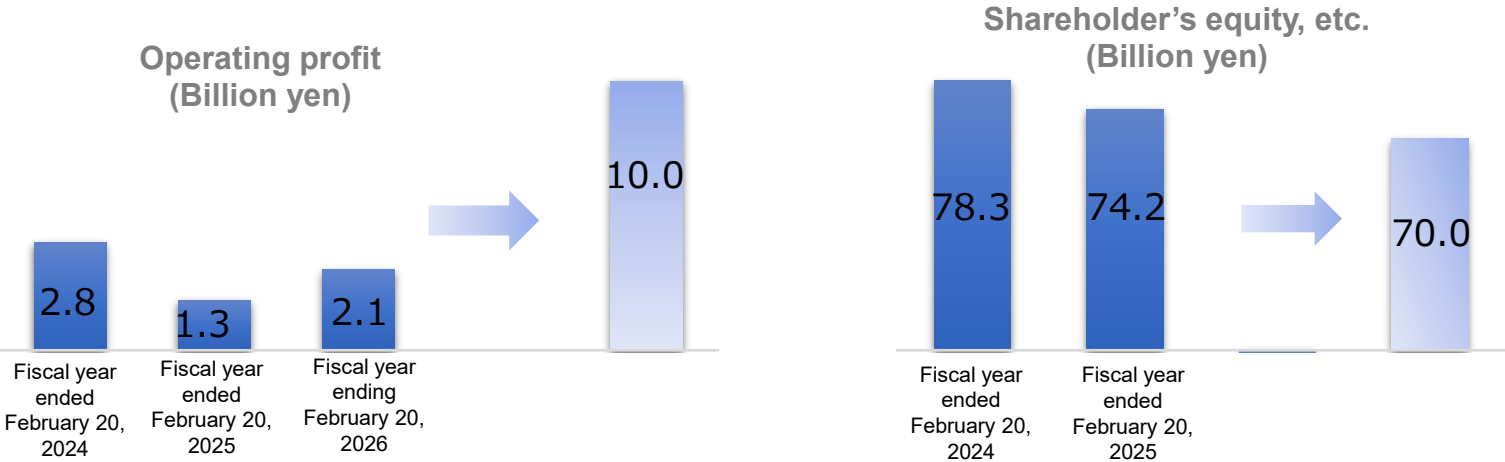
Capital Policy and Financial Strategy

Acquisition of treasury shares

The number of shares acquired:	1,082,500 shares	(From April 2 to September 24, 2025)
Total acquisition cost of shares:	999,947,900 yen	



Target profit and capital structure



Full-Year Financial Results Forecast

Consolidated	(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ending February 20, 2026	Growth rate
Operating income		250,150	259,000	103.5
Operating profit		1,328	2,100	158.1
Ordinary profit		1,442	2,100	145.6
Profit*		(2,381)	800	—

*Profit represents profit attributable to owners of parent.

Non-consolidated	(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ending February 20, 2026	Growth rate
Operating income		248,636	258,000	103.8
Operating profit		1,197	2,000	167.0
Ordinary profit		1,341	2,000	149.1
Profit		(2,411)	750	—

Full-Year Financial Results Forecast

Non-consolidated (Supplementary information)

Operating income: 258.0 billion yen

- Net sales from existing stores: 101.8% year on year

Ordinary profit: 2.0 billion yen

- Selling, general and administrative expenses: Approx. 78.0 billion yen (up 3.8% year on year)

- Gross profit margin: 27.3% (up 0.3% year on year)

*Gross profit margin after the application of the Accounting Standard for Revenue Recognition

Profit: 0.75 billion yen

Opened on August 30 Okuwa Sakai-Shi Ekimae Store (Sakai City, Osaka)



■ Caution regarding the use of this document

The plans, strategies, forecasts and outlook regarding the performance of our company described in this document are based on assumptions and beliefs judged from the information currently available to us.

Please be advised that actual results may differ due to various factors.

Except as required by law, we may revise statements regarding future outlooks or change the assumptions and factors underlying these outlooks without prior notice.