

Fiscal Year Ending February 20, 2027



Financial Results Presentation Material

OKUWA Co., Ltd. (8217)

September 30, 2026

Presenter: Hirotugu Okuwa, President and Representative Director

Results for the 1H of the Fiscal Year Ending February 20, 2027

Consolidated Sales Results



(Million yen, %)	Six months ended August 20, 2025	Six months ended August 20, 2026	Initial forecast	YoY change	Comparison against forecast
Operating revenue	124,448	123,227	126,300	99.0	97.6
Operating profit	579	(57)	600	—	—
Ordinary profit	670	13	680	2.0	2.0
Profit attributable to owners of parent	248	(187)	300	—	—
Basic earnings per share (yen)	6.00	(4.60)	—	—	—

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

Consolidated Operating Revenue by Company



(Million yen, %)	Six months ended August 20, 2025	Six months ended August 20, 2026	YoY change
OKUWA	123,667	122,417	99.0
OAK FOODS	721	747	103.7
Retail Backoffice Support	158	160	100.9
SUNRISE	2,169	1,787	82.4
Consolidation adjustment	(2,268)	(1,886)	—
Consolidated total	124,448	123,227	99.0

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

Consolidated Ordinary Profit by Company



(Million yen, %)	Six months ended August 20, 2025	Six months ended August 20, 2026	YoY change
OKUWA	525	(69)	—
OAK FOODS	56	41	72.7
Retail Backoffice Support	19	22	113.1
SUNRISE	53	26	49.6
Consolidation adjustment	(32)	(32)	—
Share of profit of entities accounted for using equity method	46	25	54.3
Consolidated total	670	13	2.0

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

Consolidated Management Indicators



	Six months ended August 20, 2024	Six months ended August 20, 2025	Six months ended August 20, 2026
Operating profit/Operating revenue (%)	0.20	0.47	(0.05)
Ordinary profit/Operating revenue (%)	0.26	0.54	0.01
Return on equity (ROE, %)	0.11	0.34	(0.25)
Return on assets (ROA, %)	0.24	0.52	0.01
Basic earnings per share (EPS, yen)	2.01	6.00	(4.60)
Dividend per share (DPS, yen)	13	13	13
Book value per share (BPS, yen)	1,807.22	1,795.53	1,811.75
Dividend payout ratio (DPS/EPS, %)	647.09	216.73	—
Equity ratio (%)	57.42	56.30	56.56
Debt-to-equity (D/E) ratio (times)	0.25	0.27	0.28
Net D/E ratio (times)	0.08	0.14	0.14

Consolidated Cash Flows



(Million yen)	Six months ended August 20, 2025	Six months ended August 20, 2026	YoY change
Cash and cash equivalents at beginning of period	11,152	10,999	(153)
Operating CF	4,562	3,471	(1,090)
Investing CF	(2,667)	(1,785)	881
Financing CF	(3,345)	(2,634)	710
Cash and cash equivalents at end of period	9,701	10,049	348

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

Non-consolidated Sales Results



(Million yen, %)	Six months ended August 20, 2025	Six months ended August 20, 2026	Initial forecast	YoY change	Comparison against forecast
Operating revenue	123,667	122,417	125,600	99.0	97.5
Net sales from direct operation	120,087	118,641	—	98.8	—
Gross profit	33,246	32,785	—	98.6	—
Gross profit margin	27.7	27.6	—	(0.1)	—
Selling, general and administrative expenses	37,755	38,031	—	100.7	—
Operating profit	453	(141)	560	—	—
Ordinary profit	525	(69)	600	—	—
Profit	167	(225)	250	—	—

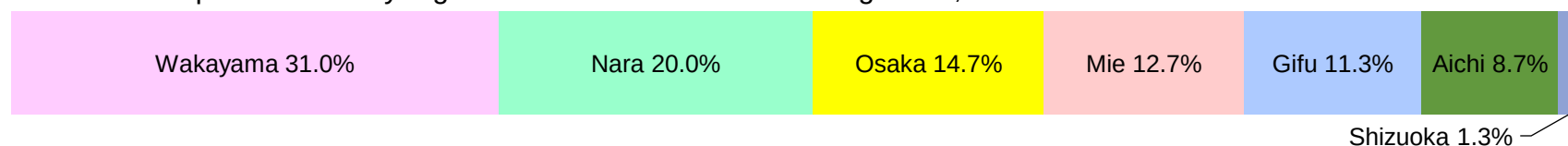
• Net sales from direct operation, gross profit amount, and gross profit margin represent figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Net Sales by Region



(Million yen, %)	Six months ended August 20, 2025	Six months ended August 20, 2026	YoY change	Same-store YoY change
Wakayama	37,845	36,766	97.1	98.1
Nara	23,827	23,679	99.4	99.4
Osaka	17,449	17,488	100.2	97.6
Hyogo	257	—	—	—
(Kinki area)	79,380	77,933	98.2	98.4
Mie	15,036	15,116	100.5	100.5
Gifu	13,868	13,369	96.4	96.4
Aichi	9,944	10,328	103.9	101.5
Shizuoka	1,616	1,592	98.6	98.6
(Tokai area)	40,465	40,406	99.9	99.2
Total	120,087	118,641	98.8	98.7

Net sales composition ratio by region for the six months ended August 20, 2026



• 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, 2025	Six months ended August 20, 2026	YoY change	Same-store YoY change
SC	4,685	4,547	97.1	97.1
SSM	57,541	57,679	100.2	99.0
SM	4,540	4,489	98.9	98.9
Regular	66,767	66,717	99.9	98.9
Super Center	40,461	39,765	98.3	98.3
Price Cut	7,057	6,177	87.5	95.9
MESA	5,559	5,680	102.2	102.2
Total	120,087	118,641	98.8	98.7

Net sales composition ratio by business type for the six months ended August 20, 2026



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, 2025	Six months ended August 20, 2026	YoY change	Same-store YoY change
Fresh foods	50,302	50,990	101.4	100.8
Processed foods	53,295	51,546	96.7	96.9
Foods	103,597	102,536	99.0	98.8
Household supplies	13,063	12,870	98.5	98.7
Clothing	3,426	3,234	94.4	94.4
Total	120,087	118,641	98.8	98.7

Net sales composition ratio by department for the six months ended August 20, 2026



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, 2025	Six months ended August 20, 2026	YoY change
Fresh foods	31.7	32.2	+0.5
Processed foods	23.2	22.4	(0.8)
Foods	27.3	27.3	(0.1)
Household supplies	28.2	28.5	+0.2
Clothing	35.9	36.1	+0.2
Total	27.7	27.6	(0.1)

Gross profit amount composition ratio by department for the six months ended August 20, 2026



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, 2025

Six months ended
August 20, 2026

YoY
change

Ratio to net
sales

Ratio to net sales
(six months
ended August
20,2025)

Net sales	117,224	115,899	(1,324)	100.0	100.0
Selling expenses	931	946	14	0.8	0.8
Personnel expenses	16,887	16,982	+95	14.7	14.4
Rent	3,782	3,759	(22)	3.2	3.2
Depreciation	2,888	2,781	(106)	2.4	2.5
Utilities expenses	2,770	2,791	+21	2.4	2.4
Other general and administrative expenses	10,495	10,769	+274	9.3	9.0
Total SG&A expenses	37,755	38,031	+276	32.8	32.2

SG&A expenses composition ratio for the six months ended August 20, 2026



Non-consolidated Capital Expenditures



(Million yen, %)		Six months ended August 20, 2025	Six months ended August 20, 2026	YoY change	(Plan) Fiscal year ending February 20, 2027
	New stores	2,373	11	0.5	100
	Existing stores, etc.	1,173	2,281	194.4	5,500
	Systems	510	181	35.6	600
	Construction basis	4,057	2,474	61.0	6,200

Key descriptions

New stores	Investment in new stores opened during the six months ended August 20, 2026 (ANDDELICA Hirakata)
Existing stores, etc.	Renovation of existing stores (Wakuwaku City Ozaki Store, Price Cut Horen Store, etc.)
System investment	Replacement of cash registers

Non-consolidated Store Distribution



(As of Aug. 20, 2026)

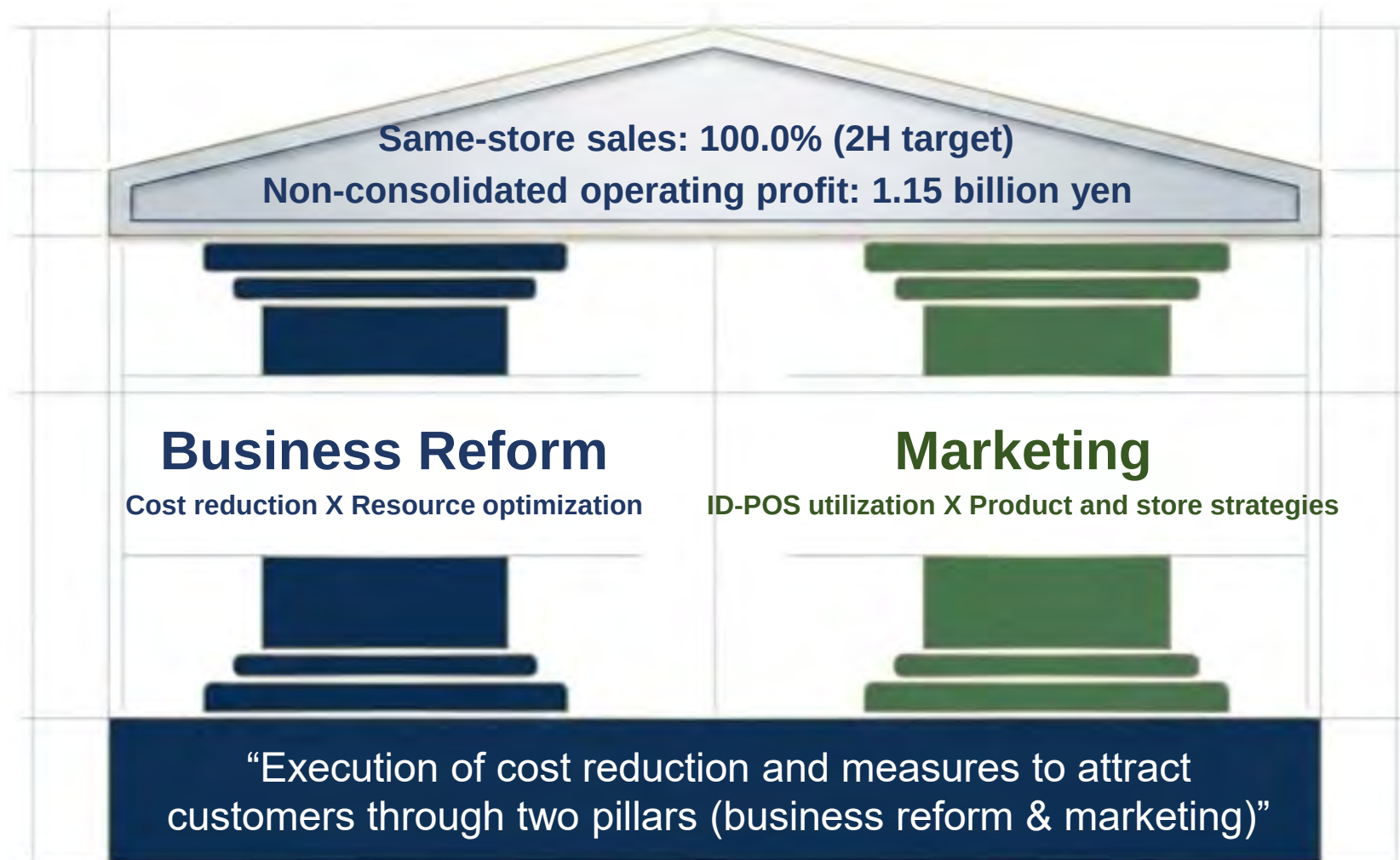


Total by
region

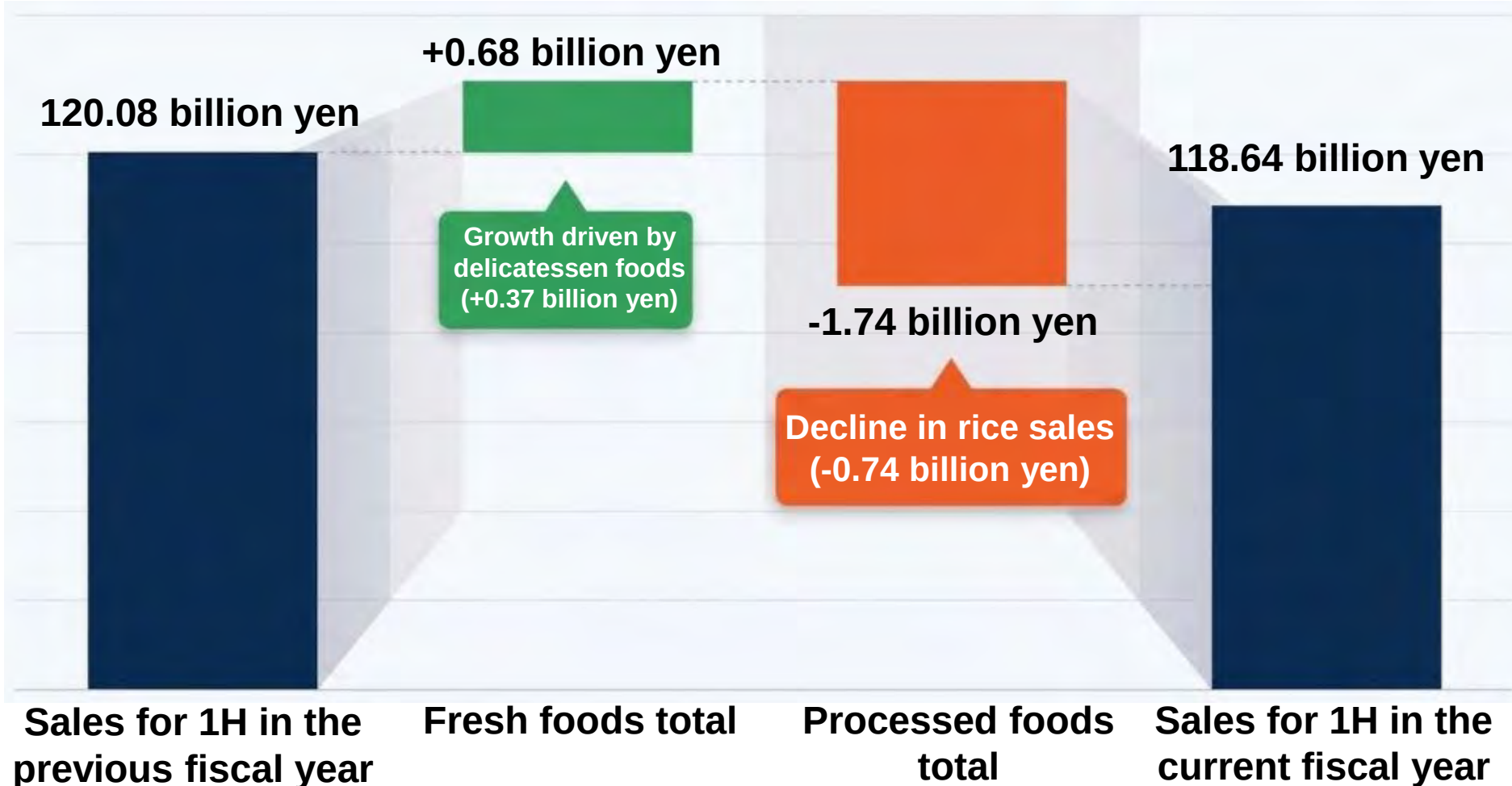
Wakayama	31	7	6 (-2)	3	47 (-2)
Nara	22	5	5	1	33
Osaka	18 (+1)	2	1	—	21 (+1)
Hyogo	—	—	— (-1)	—	— (-1)
(Kinki area)	71 (+1)	14	12 (-3)	4	101 (-2)
Mie	14	3	5	—	22
Gifu	4 (PM: 1)	10	—	—	14
Aichi	8 (PM: 3, -1)	2	—	2 (PM: 2)	12 (-1)
Shizuoka	1 (PM: 1)	1	—	—	2
(Tokai area)	27 (-1)	16	5	2	50 (-1)
Total by business type	98	30	17 (-3)	6	151 (-3)

· Year-on-year changes are shown in parentheses.
· PM: Pare Marche

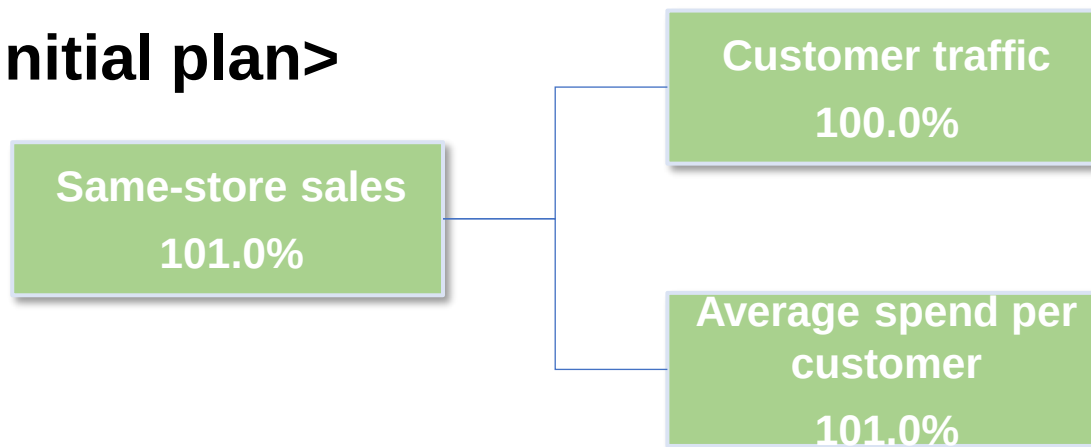
Management Policy for the 2H of the Fiscal Year Ending February 20, 2027



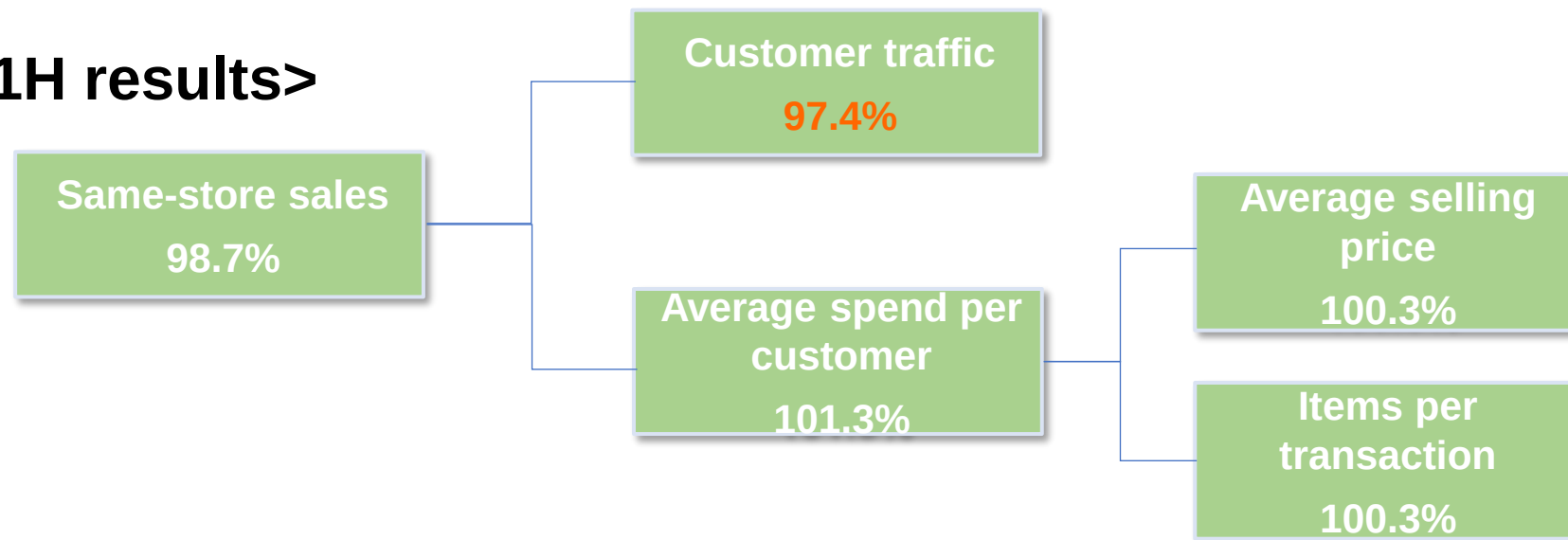
2 Sales Results



<Initial plan>



<1H results>



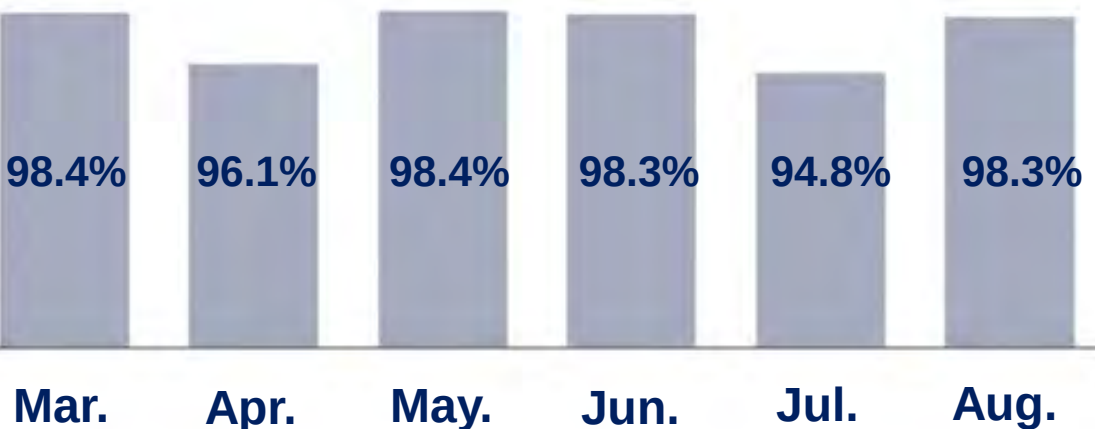
3 Average Spend per Customer and Number of Customers

Efforts to increase items per transaction are delivering results

100.7% 101.4% 101.6% 101.6% 101.4% 101.3%

Average spend per customer

Customer traffic



(Existing stores)

1H results

Items per transaction:
100.3%

x

Average selling price:
101.0%

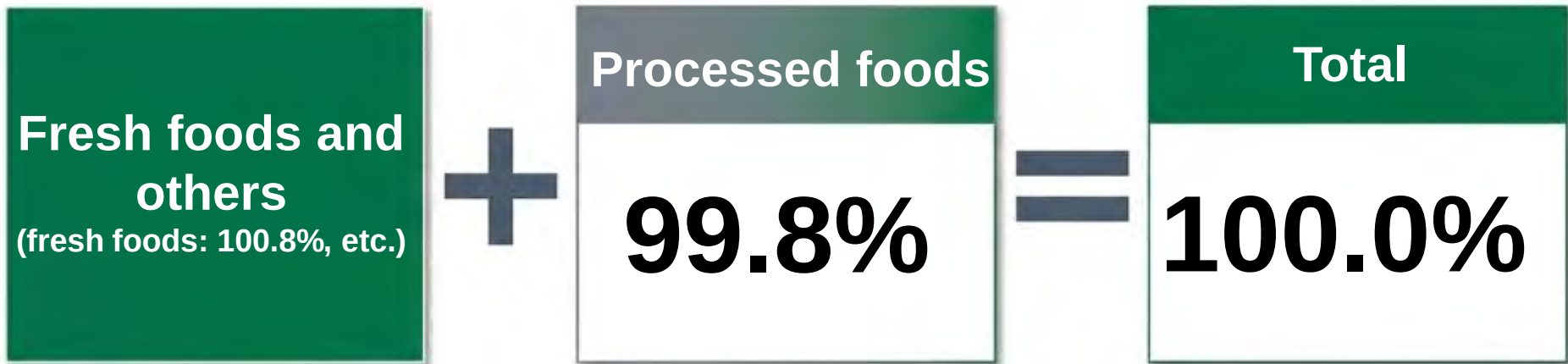
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Average spend per customer: 101.3%

4 Revision of 2H Plan

Same-store sales: reset to 100.0% YoY

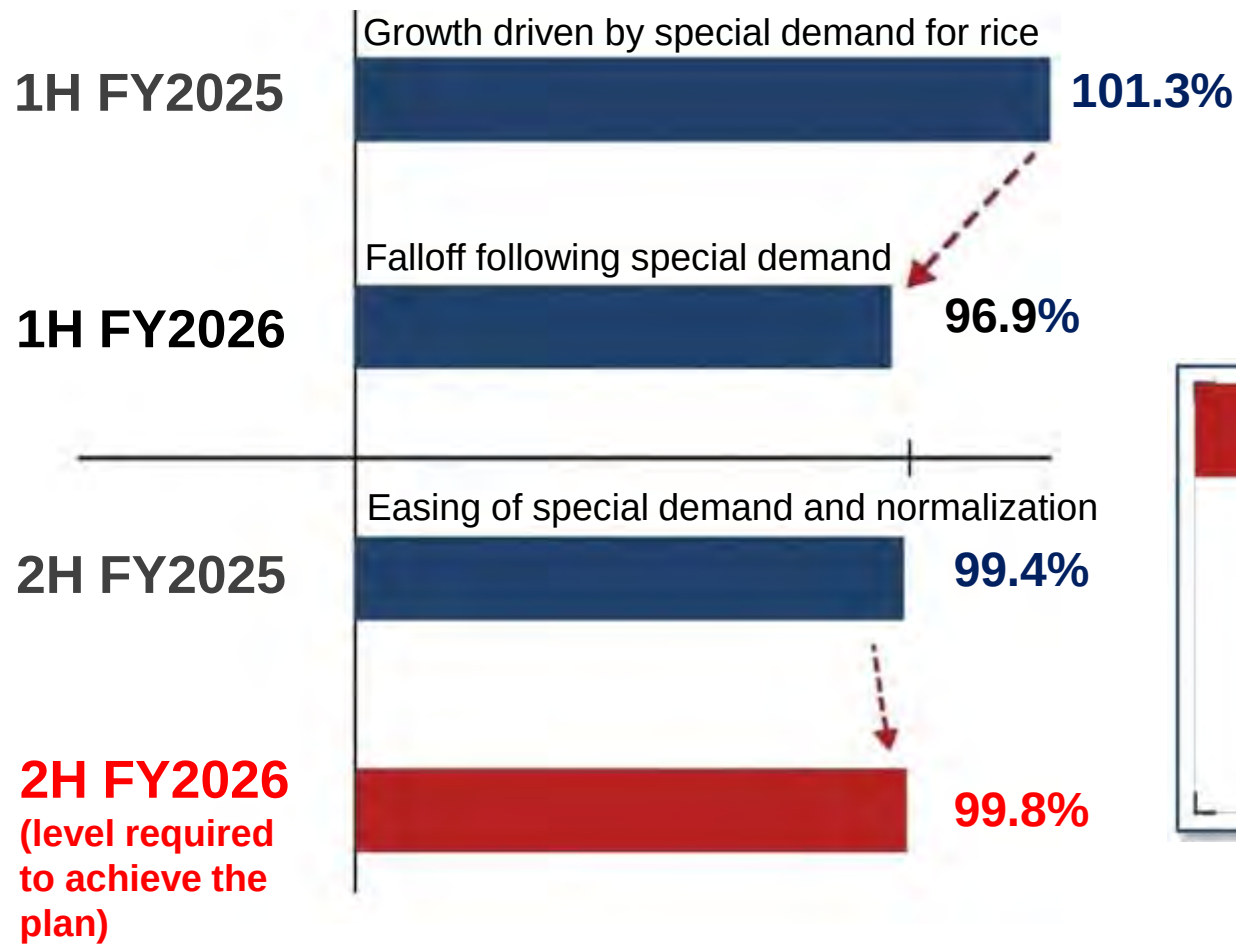
(Target scenario)



Simulation assuming fresh foods, clothing, and household supplies remain at 1H levels

4 Revision of 2H Plan

Assumptions for the processed foods department



2H FY2026

The H2 2026 target is at a realistic, achievable level

5 1H Results and Challenges

Results and progress



Fresh foods department

Both net sales and gross profit amount exceeded the previous-year levels



Marketing strategy

Net sales at leader stores increased by 2%



Productivity improvement

Improved in-store efficiency and shifted to satellite operations

Underperformance and challenges



Processed foods department

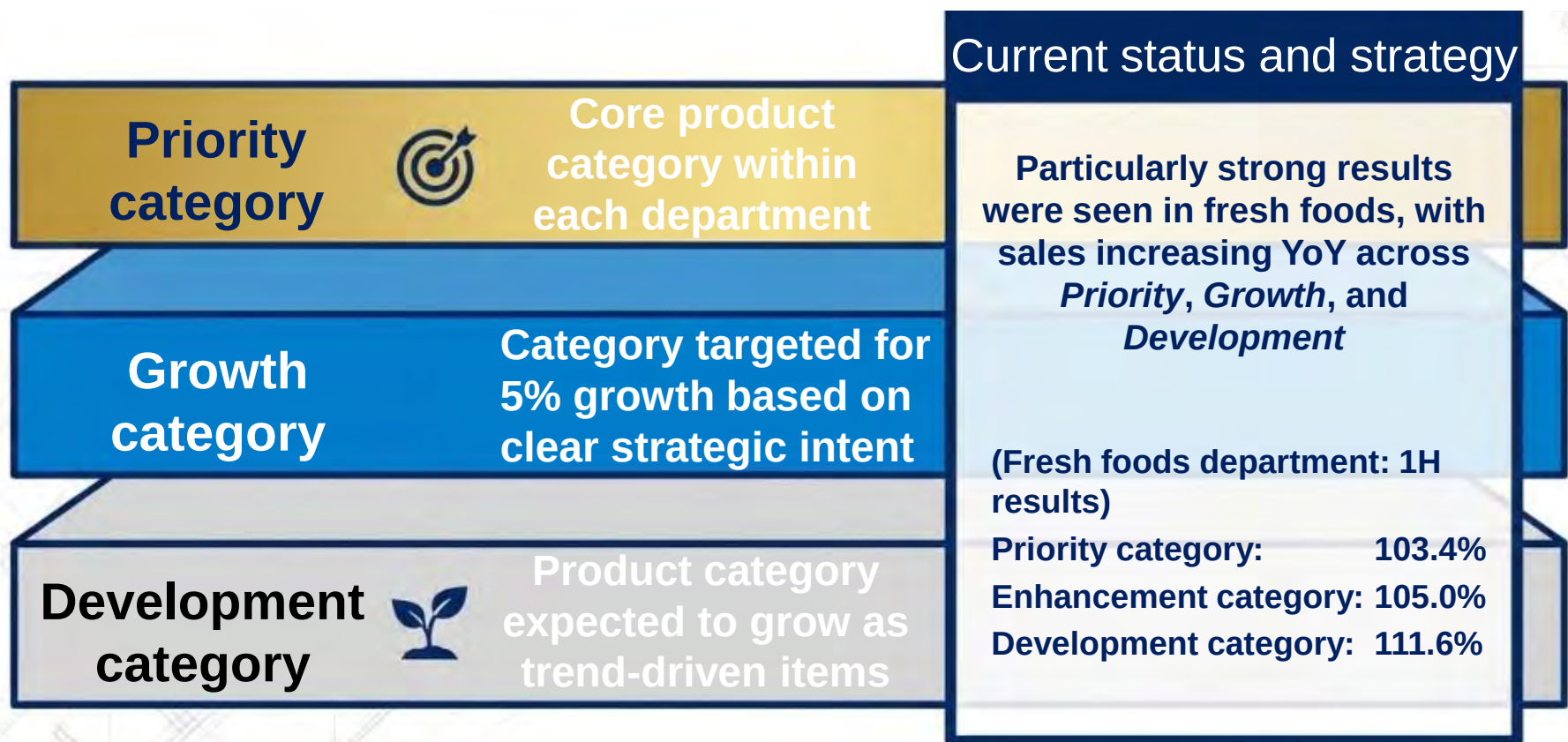
The processed foods department underperformed, partly due to special demand for rice in the previous year



Decline in customer traffic

Customer traffic: 97.4% YoY

6 Category Initiatives



7 Use of Digital Flyers

Sales vs. plan: **107.9%** (1H results)

Number of promotions by department : **71**
(45 in the previous year)

Use of digital flyers

A broad range of online offerings

Theme-based merchandising

Creating *purpose of visit*



8 Initiatives to Increase Items per Transaction



Setting target days of the week

Intentionally targeting midweek to stimulate customer visit incentives and purchase intent

Setting uniform prices

Encourage add-on purchases (+ one item)

Thorough implementation

Covering everyday consumer goods from fresh foods to processed foods

(1H results)

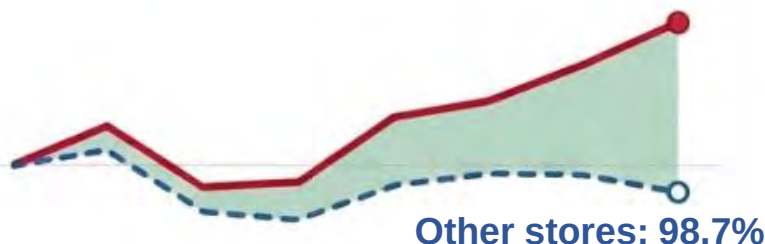
Items per transaction on Wednesdays and Thursdays: 102.7%

9 Marketing Measures

Results at marketing leader stores

Net sales

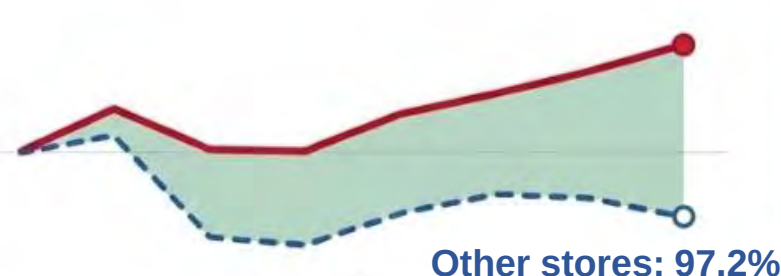
Leader stores: 100.8%



Leader store outperformance: **+2.1%**

Customer traffic

Leader stores: 99.3%



Leader store outperformance: **+2.1%**

Plan for 26 stores current fiscal year, with an expected company-wide uplift of approximately 0.35%

9 Marketing Measures

Store example (Hisaishoda Store)

	Facilities and infrastructure	Merchandising, placement, and promotion		
Customer flow visibility	 Relocation of power supply for roasted sweet potatoes	 Layout change of the producers' section	 Change of display mats Revamp the sales area for salad	 Layout change of the tofu section Expand the sales area for bread
Addressing inflation		 Introduction of larger pack sizes	 Expansion of frozen fish section for home cooking	
Encouraging planned purchases		 Creation of a dedicate section for fresh albacore tuna blocks and sashimi	 Expansion of gift offerings from renowned stores	

Difference at existing stores Net sales: **+5.5%**
(August results) Customer traffic: **+4.9%**

9 Marketing Measures

	Store strategy presentation			
Store name	OKUWA A store	OKUWA B store	OKUWA C store	OKUWA D store
Primary competitor	Competitor A store	Competitor B store	Competitor C store	Competitor D store
Initiatives	Fresh fish and ready-to-eat foods	Catering to elderly and single-person households	Revamping frequently purchased products	Enhancing added value
Strategy materials				

YoY customer traffic target: at least 100.0%

10 Initiatives for the Processed Foods Department

Effective use of promotional spaces



General groceries



Confectionery

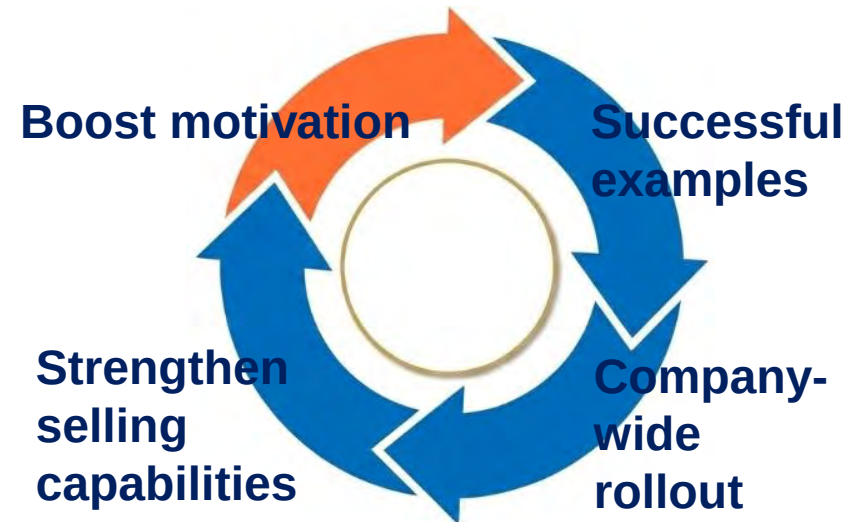


10 Initiatives for the Processed Foods Department

Company-wide sales contest



Gummy candy category



10 Initiatives for the Processed Foods Department



Kurashi More 1H results
(Total food products)

YoY: 101.5%

Active appeal of private-brand products

Actively promote price-competitive private-brand products in response to successive price increases

11 Major Renovation

Wakuwaku City Ozaki Store (July 16)

Local production for local consumption



Expanded the farm-direct section for locally grown vegetables and fruits

Encourage purchases



Met needs for additions to dinner menus and snacks for drinks
Increased the variety of meal options

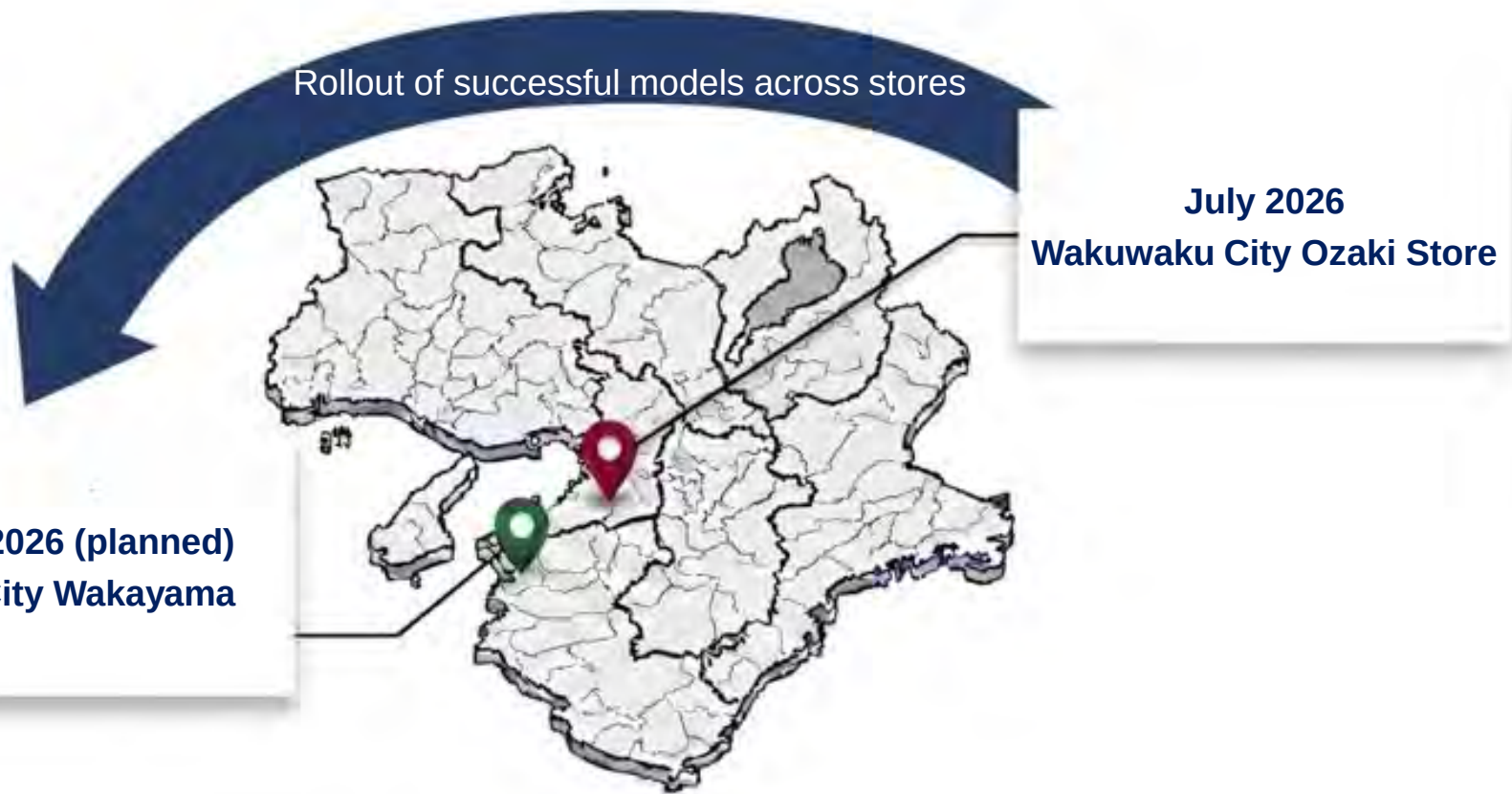
Engaging in-store preparation



Install dedicated pizza ovens to serve freshly baked pizzas
Enhanced the value of the in-store experience

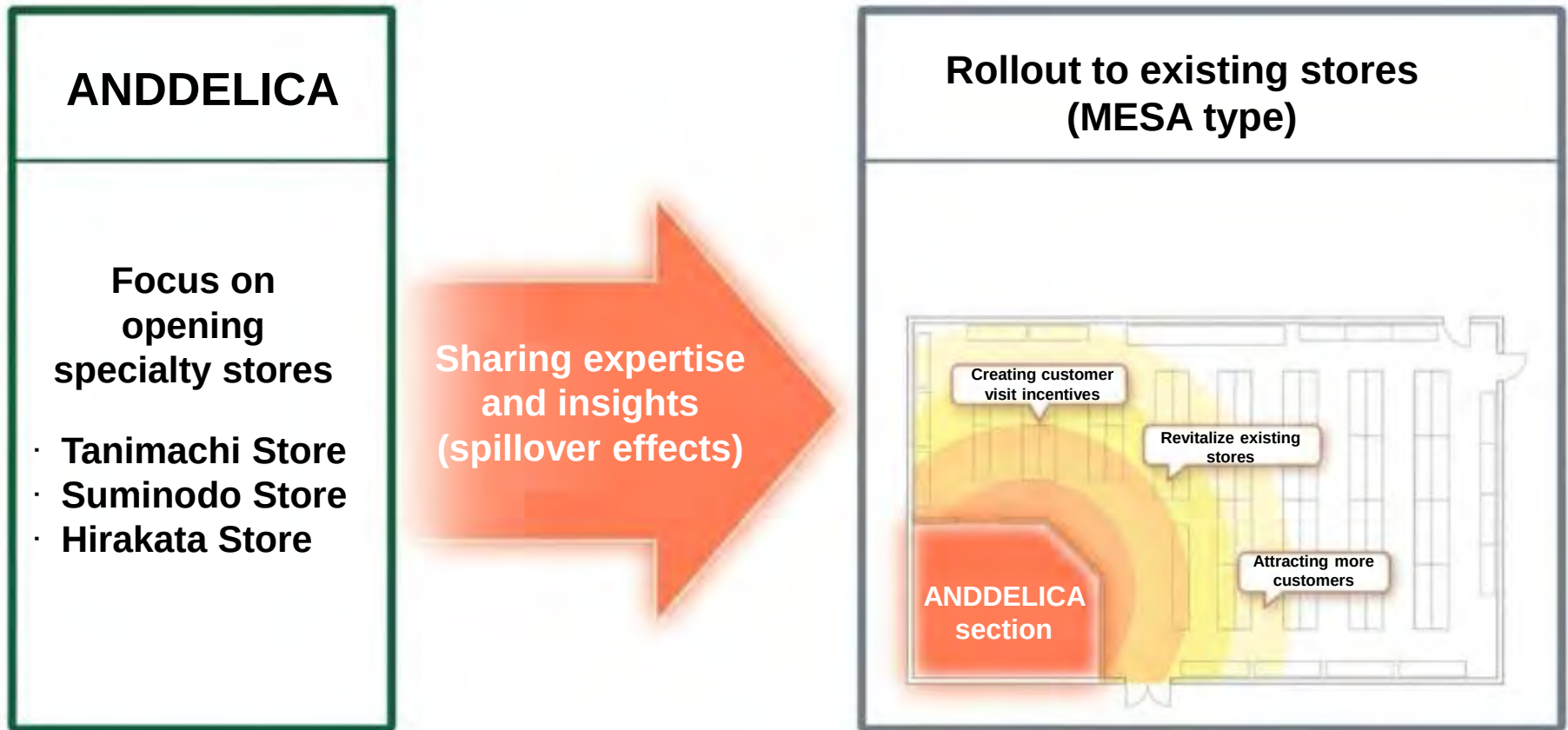
11 Major Renovation

SuC Palm City Wakayama Store (early November)

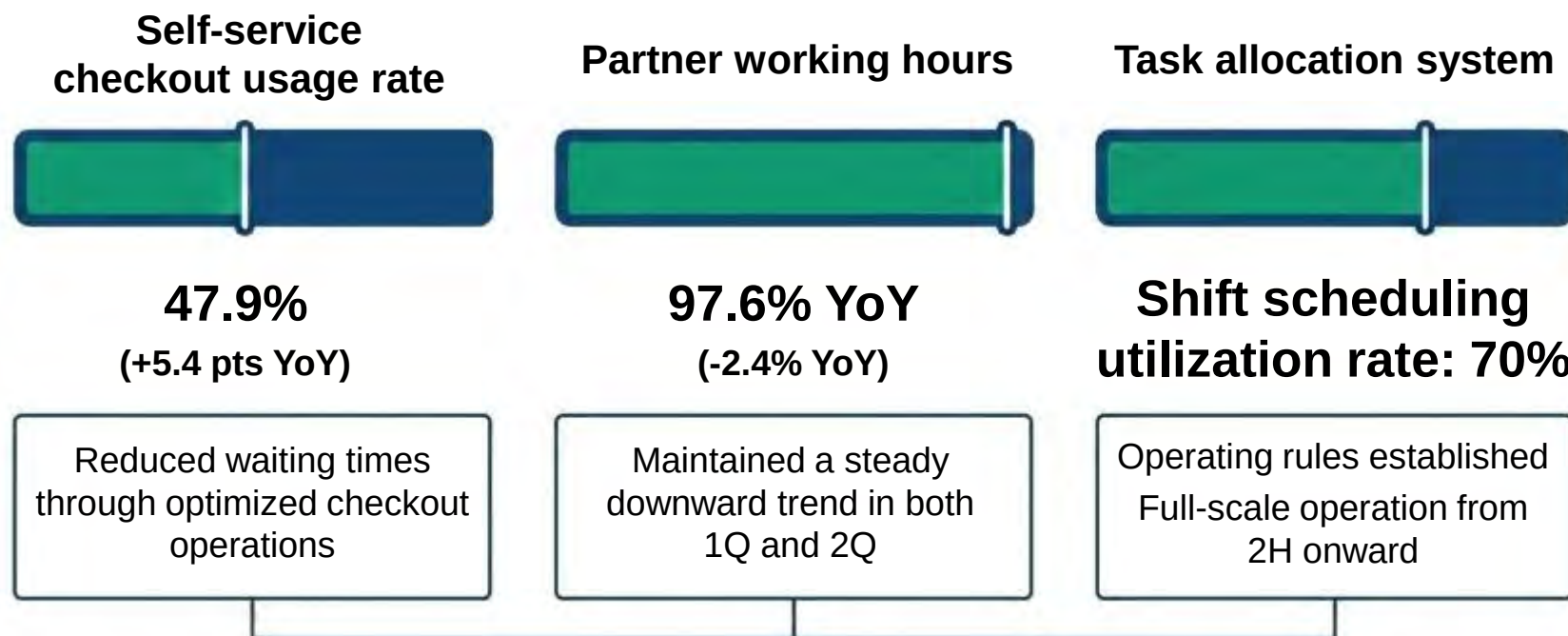


12 ANDDELICA Initiatives (Delicatessen and Bakery Specialty Store)

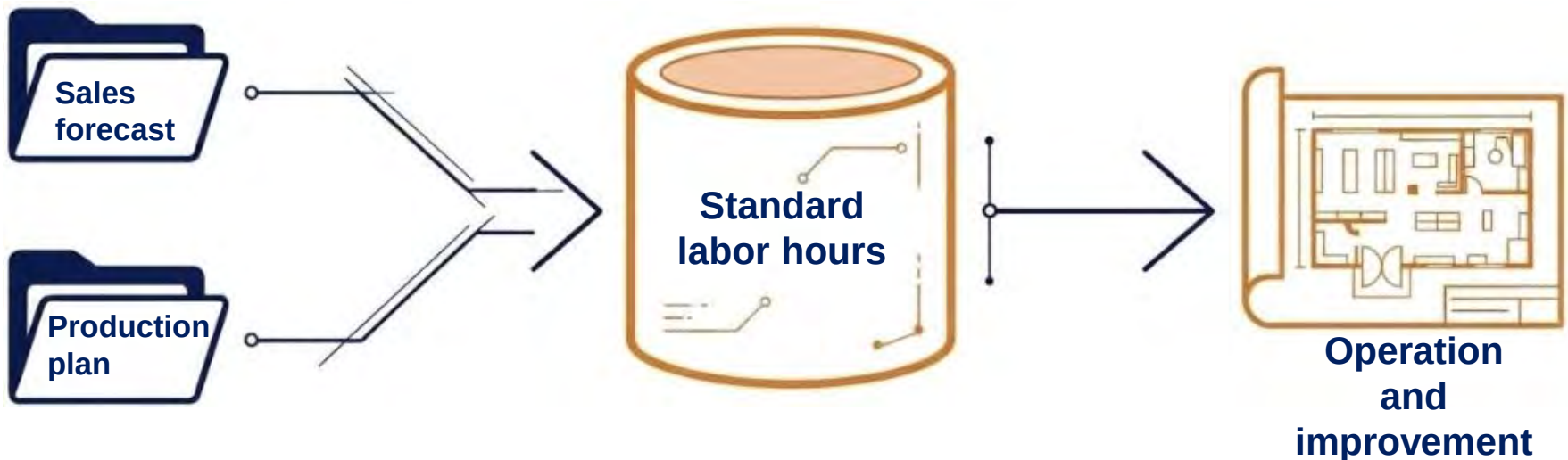
Opening specialty stores x rollout to existing stores



13 Establishing a Productivity Foundation to Improve Profitability



13 Establishing a Productivity Foundation to Improve Profitability



1H results

Developed standard labor hours for weekdays and weekends
(excluding household supplies, clothing, and back-office departments)

2H initiatives

- (1) Assign **staff** to **tasks** across the entire store
- (2) Available staff perform **tasks** in other departments
- (3) Allocate staff in line with workload fluctuations

14 Full-year Financial Results Forecast (Non-consolidated)

Top line

Operating revenue:
249.3 billion yen

2H same-store net sales:
100.0%

Efficiency

SG&A expenses:
100.7%

Gross profit margin:
28.0% (+0.2 pt)

*Before application of the
“Accounting Standard for
Revenue Recognition”



Bottom line

Operating profit:
1.15 billion yen

Ordinary profit:
1.2 billion yen

Financial Results Forecast (Consolidated and Non-Consolidated)



Consolidated	(Million yen, %)	Fiscal year ended February 20, 2026	Fiscal year ending February 20, 2027	Growth rate (%)
Operating revenue		252,655	250,800	99.3
Operating profit		1,878	1,300	69.2
Ordinary profit		1,973	1,300	65.9
Profit*		264	50	18.9

*Profit represents profit attributable to owners of parent.

Non-consolidated	(Million yen, %)	Fiscal year ended February 20, 2026	Fiscal year ending February 20, 2027	Growth rate (%)
Operating revenue		251,094	249,300	99.3
Operating profit		1,688	1,150	68.1
Ordinary profit		1,785	1,200	67.2
Profit		213	0	—

(Reopening in early November
following renovation)
Super Center OKUWA
Palm City Wakayama



■ 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.