

Fiscal Year Ended February 20, 2026



Financial Results Presentation Material

OKUWA Co., Ltd. (8217)

April 7, 2026

Presenter: Hirotsugu Okuwa, President and Representative Director

Results for the Fiscal Year Ended February 20, 2026

Consolidated Sales Results



(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	Initial forecast	YoY change	Comparison against forecast
Operating revenue	250,150	252,655	259,000	101.0	97.6
Operating profit	1,328	1,878	2,100	141.4	89.5
Ordinary profit	1,442	1,973	2,100	136.8	94.0
Profit attributable to owners of parent	(2,381)	264	800	—	33.1
Basic earnings per share (yen)	(55.89)	6.44	19.16	+ 62.33	—

• 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, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change
OKUWA	248,636	251,094	101.0
OAK FOODS	1,370	1,444	105.4
Retail Backoffice Support	308	314	101.9
SUNRISE	5,403	4,012	74.3
Consolidation adjustment	(5,568)	(4,210)	—
Consolidated total	250,150	252,655	101.0

- 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, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change
OKUWA	1,341	1,785	133.1
OAK FOODS	87	97	112.1
Retail Backoffice Support	41	35	84.6
SUNRISE	40	66	163.0
Consolidation adjustment	(42)	(42)	—
Share of profit of entities accounted for using equity method	(25)	31	—
Consolidated total	1,442	1,973	136.8

- 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



	Fiscal year ended February 20, 2024	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026
Operating profit/Operating revenue (%)	1.17	0.53	0.74
Ordinary profit/Operating revenue (%)	1.25	0.58	0.78
Return on equity (ROE, %)	1.28	(3.12)	0.36
Return on assets (ROA, %)	2.34	1.10	1.53
Basic earnings per share (EPS, yen)	22.79	(55.89)	6.44
Dividend per share (DPS, yen)	26	26	26
Book value per share (BPS, yen)	1,785.12	1,777.23	1,826.06
Dividend payout ratio (DPS/EPS, %)	114.09	—	403.44
Equity ratio (%)	59.14	57.67	57.49
Debt-to-equity (D/E) ratio (times)	0.27	0.30	0.30
Net D/E ratio (times)	0.06	0.14	0.15

Consolidated Cash Flows



(Million yen)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change
Cash and cash equivalents at beginning of period	16,182	11,152	(5,030)
Operating CF	6,596	7,619	1,022
Investing CF	(8,741)	(5,751)	2,989
Financing CF	(2,885)	(2,020)	864
Cash and cash equivalents at end of period	11,152	10,999	(153)

- 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



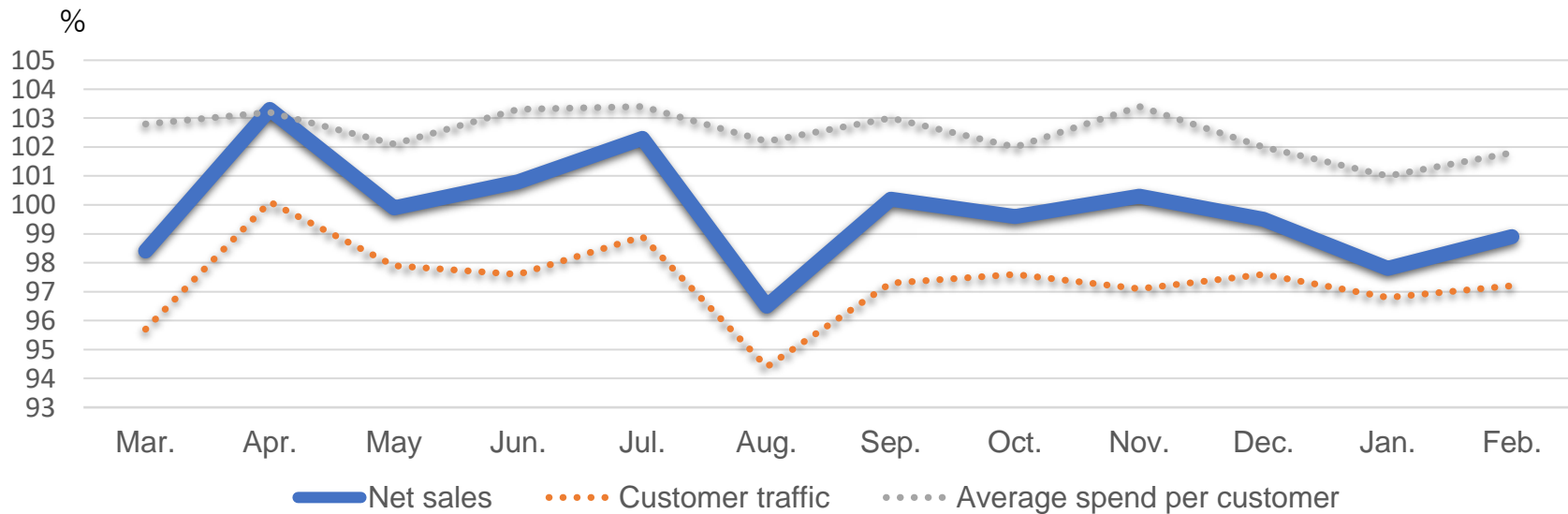
(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	Initial forecast	YoY change	Comparison against forecast
Operating revenue	248,636	251,094	258,000	101.0	97.3
Net sales from direct operation	241,913	243,712	—	100.7	—
Gross profit	66,736	67,901	—	101.7	—
Gross profit margin	27.6	27.9	—	—	—
Selling, general and administrative expenses	75,102	76,301	—	101.6	—
Operating profit	1,197	1,688	2,000	141.0	84.4
Ordinary profit	1,341	1,785	2,000	133.1	89.3
Profit	(2,411)	213	750	—	28.5

- 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.
- 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 Same-Store Sales



Same-store YoY change (%)	Net sales	Customer traffic	Average spend per customer	Items per transaction	Average selling price
1H	100.1	97.4	102.8	97.8	105.1
2H	99.3	97.3	102.1	98.3	103.9
Full year	99.7	97.3	102.5	98.0	104.5

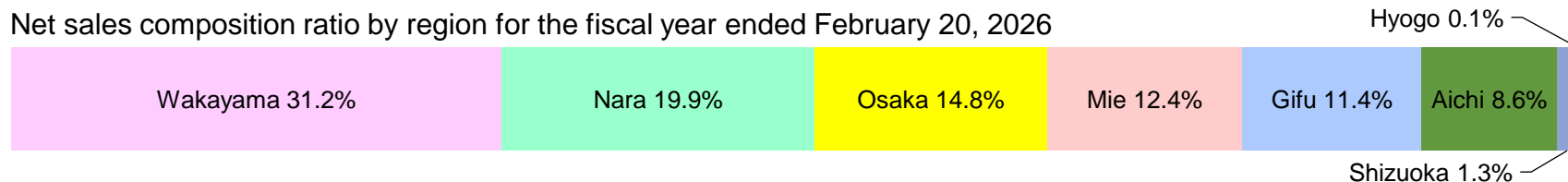


Non-consolidated Net Sales by Region



(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change	Same-store YoY change
Wakayama	76,855	76,104	99.0	99.3
Nara	47,373	48,479	102.3	100.9
Osaka	35,575	35,948	101.0	98.5
Hyogo	588	257	43.8	83.7
(Kinki area)	160,393	160,790	100.2	99.6
Mie	30,120	30,340	100.7	100.7
Gifu	29,346	27,891	95.0	97.9
Aichi	18,505	20,844	112.6	101.6
Shizuoka	3,313	3,249	98.1	98.1
(Tokai area)	81,285	82,325	101.3	99.8
Total	241,913	243,712	100.7	99.7

Net sales composition ratio by region for the fiscal year ended February 20, 2026



Non-consolidated Net Sales by Business Type



(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change	Same-store YoY change
SC	9,772	9,543	97.7	97.7
SSM	115,071	117,664	102.3	99.6
SM	8,745	8,959	102.4	102.4
Regular	133,590	136,168	101.9	99.7
Super Center	81,713	81,856	100.2	99.5
Price Cut	14,136	13,545	95.8	99.3
MESA	12,239	11,546	94.3	101.4
Total	241,913	243,712	100.7	99.7

Net sales composition ratio by business type for the fiscal year ended February 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, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change	Same-store YoY change
Fresh foods	102,945	104,067	101.1	99.8
Processed foods	105,026	106,434	101.3	100.4
Foods	207,972	210,501	101.2	100.1
Household supplies	26,769	26,322	98.3	98.0
Clothing	7,172	6,888	96.0	95.8
Total	241,913	243,712	100.7	99.7

Net sales composition ratio by department for the fiscal year ended February 20, 2026



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

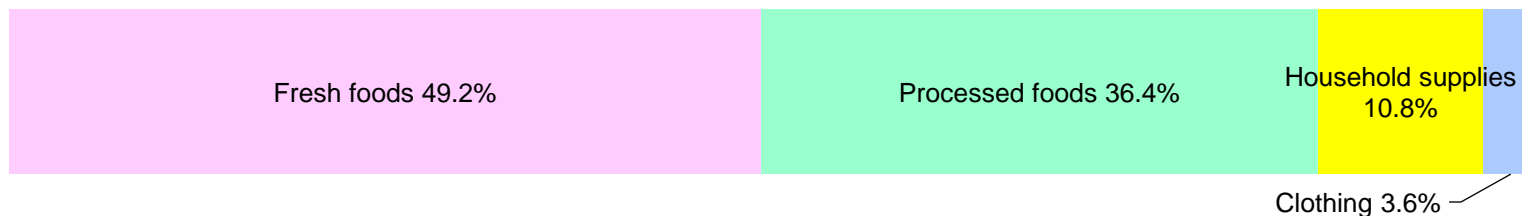
• These are figures before the application of the “Accounting Standard for Revenue Recognition.”

Non-consolidated Gross Profit Margin by Department



(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change
Fresh foods	31.5	32.1	+0.6
Processed foods	23.0	23.2	+0.2
Foods	27.2	27.6	+0.4
Household supplies	28.2	28.0	(0.2)
Clothing	35.6	35.2	(0.4)
Total	27.6	27.9	+0.3

Product gross profit amount composition ratio for the fiscal year ended February 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, %)

Fiscal year ended
February 20, 2025

Fiscal year ended
February 20, 2026

YoY
change

Ratio to net
sales

Ratio to net sales
(fiscal year ended
February 20, 2025)

	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change	Ratio to net sales	Ratio to net sales (fiscal year ended February 20, 2025)
Net sales	236,132	238,116	+1,984	100.0	100.0
Selling expenses	1,976	1,914	(62)	0.8	0.8
Personnel expenses	33,749	34,240	+491	14.4	14.3
Rent	7,438	7,597	+159	3.2	3.2
Depreciation	6,326	5,910	(415)	2.5	2.7
Utilities expenses	5,081	5,429	+347	2.3	2.2
Other general and administrative expenses	20,529	21,208	+678	8.9	8.7
Total SG&A expenses	75,102	76,301	+1,198	32.0	31.8

SG&A expenses composition ratio for the fiscal year ended February 20, 2026



Non-consolidated Capital Expenditures



(Million yen, %)	Fiscal year ended February 20, 2025	Fiscal year ended February 20, 2026	YoY change	(Plan) Fiscal year ending February 20, 2027
New stores	5,083	2,638	51.9	100
Existing stores, etc.	3,359	2,440	72.6	6,450
Systems	1,271	1,025	80.6	650
Construction basis	9,714	6,104	62.8	7,200

Key descriptions

New stores	Investment in new stores opened in the fiscal year ended February 20, 2026, etc. (Toyoake, Sakai-Shi Ekimae, ANDDELICA Suminodo, etc.)
Existing stores, etc.	Renovation of existing stores, etc.
System investment	Replacement of cash registers, etc.

Non-consolidated Store Distribution



(As of Feb. 20, 2026)



Total by region

Wakayama	31	7	7 (-1)	3	48 (-1)
Nara	22	5	5	1	33
Osaka	18	2	1	—	21
Hyogo	—	—	— (-1)	—	— (-1)
(Kinki area)	71	14	13 (-2)	4	102 (-2)
Mie	14	3	5	—	22
Gifu	4 (PM: 1)	10	—	—	14
Aichi	9 (PM: 3, +1)	2	—	2 (PM: 2)	13 (+1)
Shizuoka	1 (PM: 1)	1	—	—	2
(Tokai area)	28 (+1)	16	5	2	51 (+1)
Total by business type	99 (+1)	30	18 (-2)	6	153 (-1)

· As of the last business day of February 20, 2026, Nagoya Moriyama Store is included in the store count.

New Store Openings



New store openings: 2 stores

June 20, 2025 Okuwa Toyoake Store (Aichi)

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



August 30, 2025 Okuwa Sakai-Shi Ekimae Store (Osaka)

- Opening of the 21st Store in Osaka
- Projected annual sales: 1.7 billion yen



Store dedicated to delicatessen: 1 store

January 22, 2026 ANDDELICA Suminodo Store (Osaka)

- Opening of the 2nd store dedicated to delicatessen

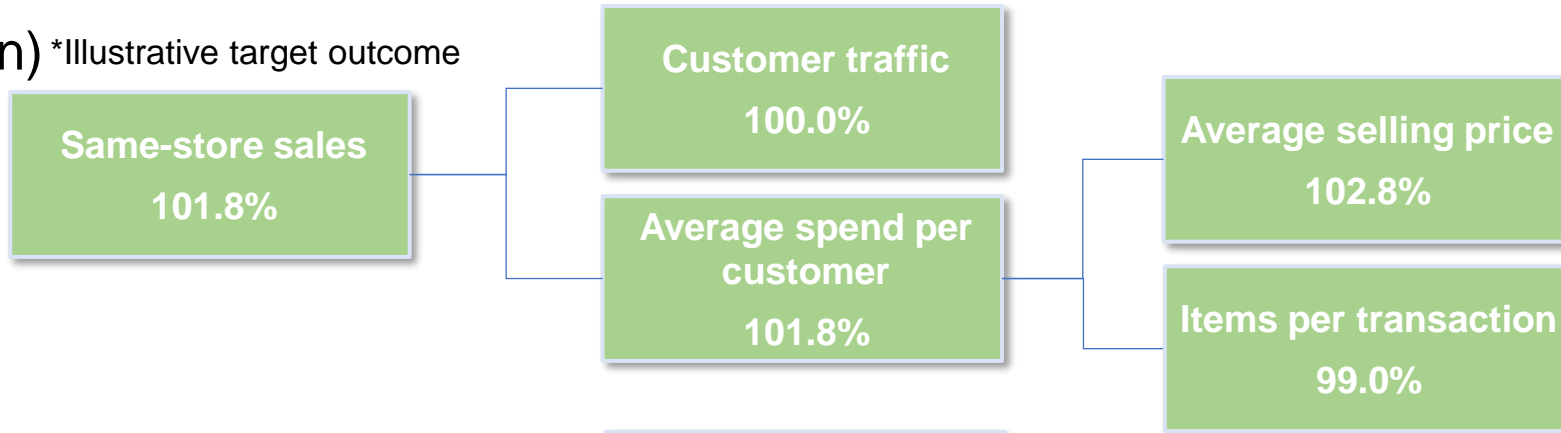
ANDDELICA

Summary of Financial Results

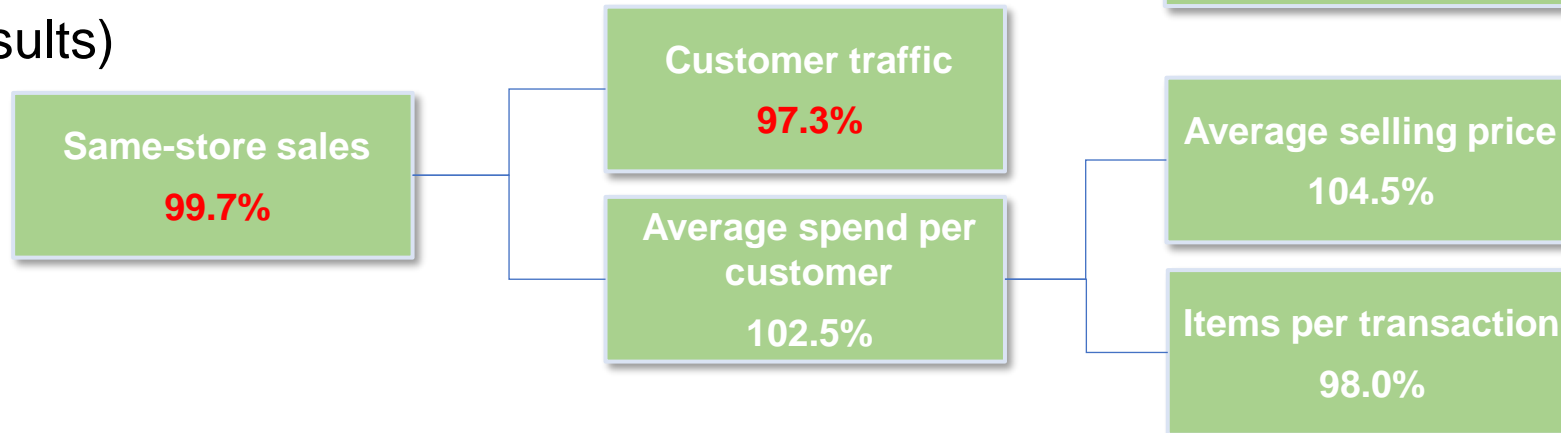


Same-store sales indicators

(Plan) *Illustrative target outcome



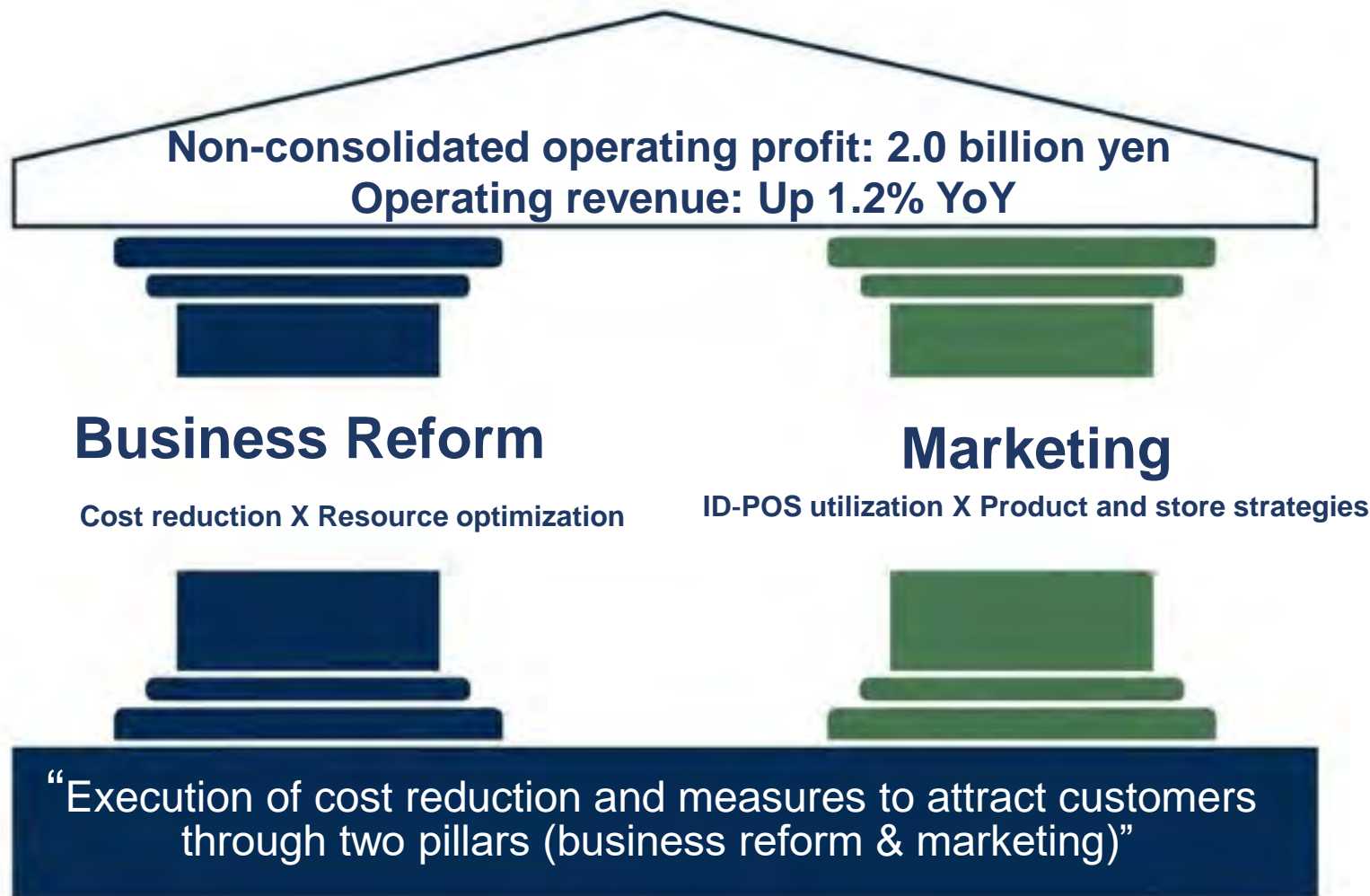
(Results)



Top priority: restoring customer traffic at existing stores

Management Policy for Fiscal Year Ending February 20, 2027

Two Pillars



Two Pillars

Priority strategy (1)

Marketing

2024

Development phase

Led by
Marketing Office

2025

Penetration phrase

Assignment of
buyers in charge;
6 pilot stores

2026 and beyond

Execution and expansion phase

Increase in the number of
buyers in charge, utilization
by household-related divisions,
and expansion of pilot stores



Increase the number of
pilot stores to 26

Two Pillars

Priority strategy (2)

Business reform



Cost reduction

Working hours:

down 7%

(YoY)



Productivity improvement

Lower the break-even point to support profit generation

Breakdown (Non-consolidated)

Top line

Operating revenue:
254.0 billion yen

Same-store sales:
101.0%

Customer traffic:
100%

Average spend per customer:
101.0%

Efficiency

Gross profit margin:
28.1% (+0.3 ppt)

* Before application of the "Accounting
Standard for Revenue Recognition"

SG&A expenses:
101.7%

Bottom line

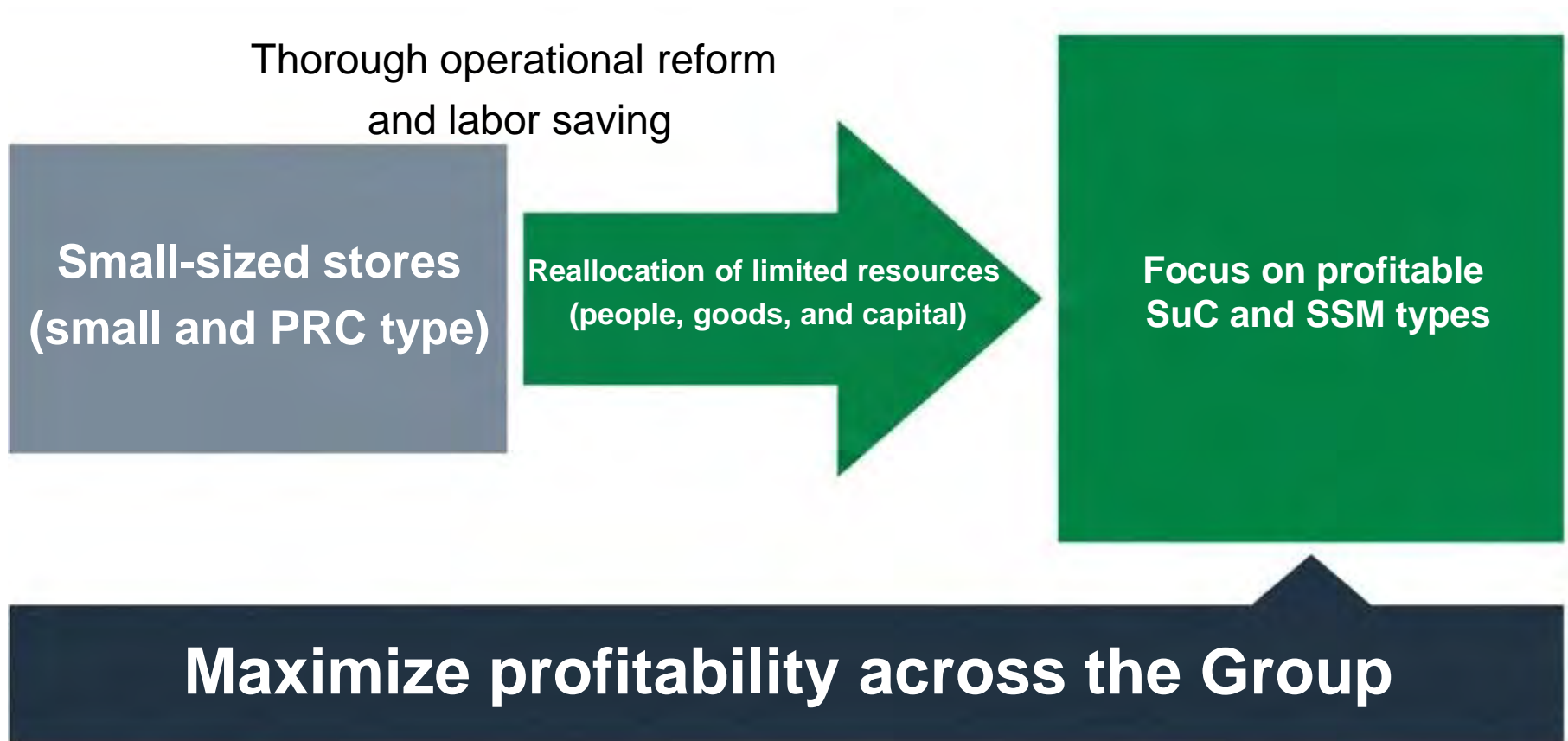
Ordinary profit:
2.0 billion yen

Profit:
0.6 billion yen

- 1. Organizational Reform**
- 2. Store Strategy**
- 3. Product Strategy**
- 4. Marketing Strategy**
- 5. Sales Promotion Measures**
- 6. Use of Digital Technologies**
- 7. Capital Policy and Financial Strategy,
and Shareholder Return**
- 8. Sustainability Management**

1 Organizational Reform

Selective and focused allocation of management resources



2 Store Strategy

Set clear missions by business type and further develop the business



SuC

(Super Center)

**A leading store
in each area**



(medium- to large-sized
supermarkets)

Maximize profitability

**Become a key profit
engine across
the Company**



PRC

(small stores)

**Establish a new
division
to promote reform**

Common foundation: Pursue the appeal of fresh foods thoroughly based on store size and type

2 Store Strategy

SuC type



2024-2025

Lower margins to maximize sales volume

2026

Implement price appeal without relying on margin reduction



Continue price appeal in agricultural product and daily food categories

2 Store Strategy

SSM type



2024-2025

**Establish a model for small-
and medium-sized stores**
Fresh food share: 50% or higher

2026

**Refine the brand and
establish flagship stores**



Develop store models based on sales volume

2 Store Strategy

PRC type (small stores)



2024–2025

Optimized existing-store format

2026

**SL Retail Division
(newly established)**



**Driving labor savings and
operational efficiency**



**Sustaining sales and
improving profitability**

2 Store Strategy

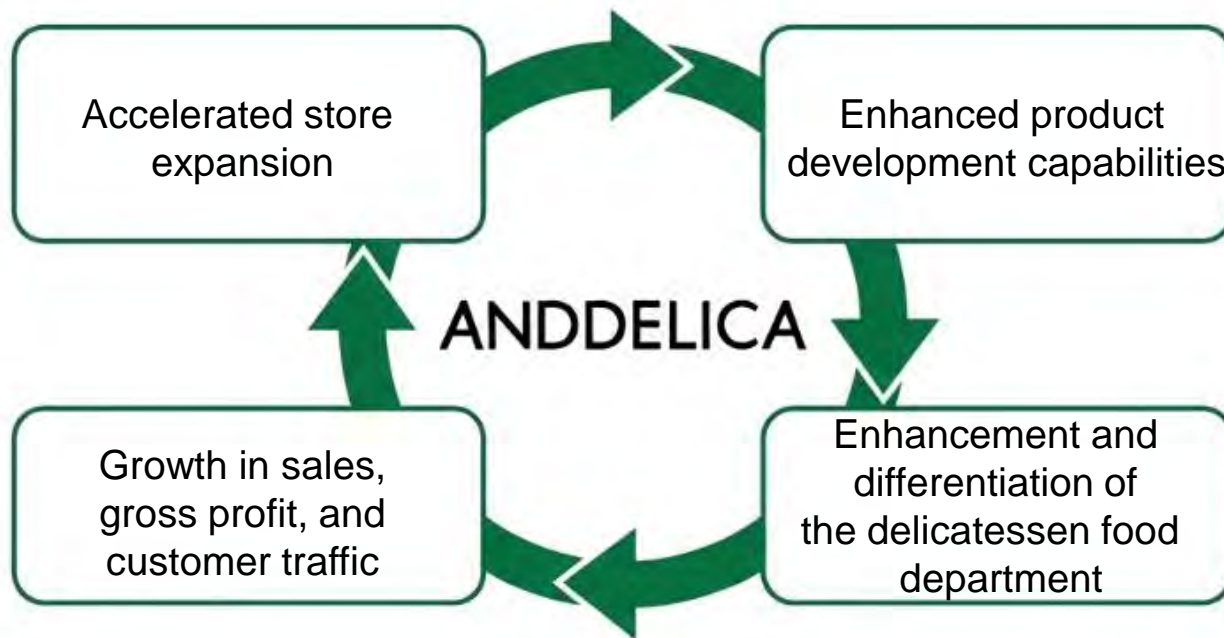
Major renovation

Build a sustainable customer attraction and profit base by redefining large stores



2 Store Strategy

Expansion of openings of stores dedicated to delicatessen, ANDDELICA
 Suminodo Store opened in January; Hirakata Store opened in March.



3 Product Strategy

Branding strategy



Okuwa Brand

Value creation by positioning three distinct brands: Premium, Select, and Marche



O-SOZAI

In-house manufactured products



Kurashi More

A key tool for price appeal by clearly differentiating it from Okuwa brand

Target composition ratio in fresh foods: 15%

FY2025 actual: 11.9%

Target composition ratio in processed foods: 15%

FY2025 actual: 12.6%

3 Product Strategy

Category strategy

Priority category



Core product category within each department

Enhancement category

Category targeted for 5% growth based on clear strategic intent

Development category



Product category expected to grow as trend-driven items

Manage progress and promote sales across the Group

4 Marketing Strategy

Regional strategies: Kinki area and Tokai area



Kinki area



Tokai area



Kinki: focus on value and price appeal
Tokai: focus on maximizing premium (“treat”) demand

4 Marketing Strategy

Expand the number of pilot stores to 26, positioning them as a key driver of overall Group performance



Number of pilot stores:
6 stores ⇒ 26 stores



Driving customer traffic
and sales



4 Marketing Strategy

“Before-and-after activities” working alongside the frontline

Step 1: Driving analysis and action



Using data and survey results issued by the Marketing Office to identify causes on the frontline

Step 2: Embedding improvements



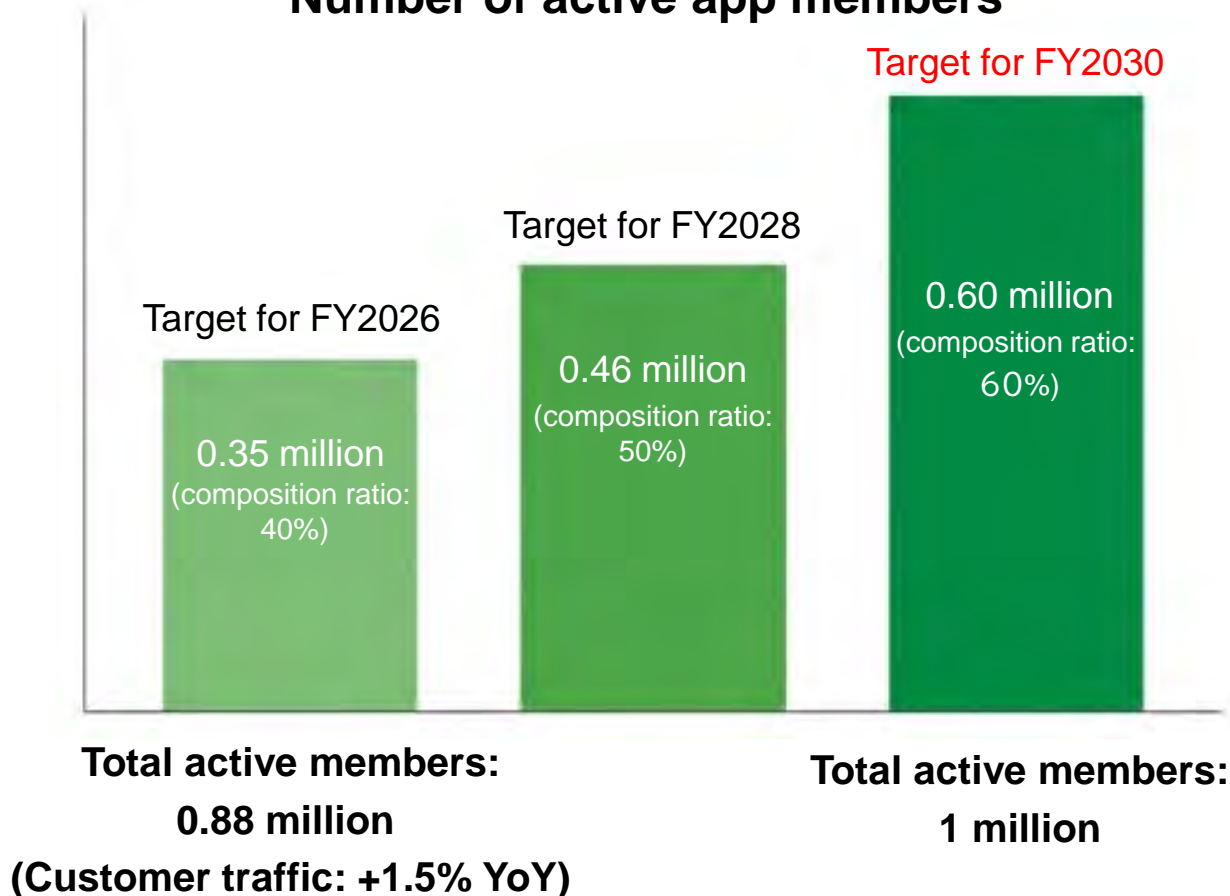
Implementing continuous improvement initiatives across all stores

5 Sales Promotion Measures

Expand active members of the Okuwa App and promote usage through acquisition of new members

Number of active app members

App released
in July 2024



5 Sales Promotion Measures

Expand the younger and middle-aged customer base that will drive future growth

(1) Child Care Club

Annual member acquisition target

40 thousand



(2) Heartful Club

Annual member acquisition target

20 thousand

6 Use of Digital Technologies

Low-cost operations and customer satisfaction



Leveraging digital tools to balance low-cost operations and customer satisfaction

6 Use of Digital Technologies

Improve work styles and labor productivity



Workforce optimization:

Task allocation system

Determine standard working time for manufacturing and shelf stocking.

Check gaps between assigned and actual work.



Labor saving:

Use of self-service checkout

Raise the adoption rate from 61.3% to 70% to improve checkout efficiency.



Demand forecasting

Expand the application to delicatessen food and bakery product departments.

Improve forecasting accuracy in livestock product department.



New technology:

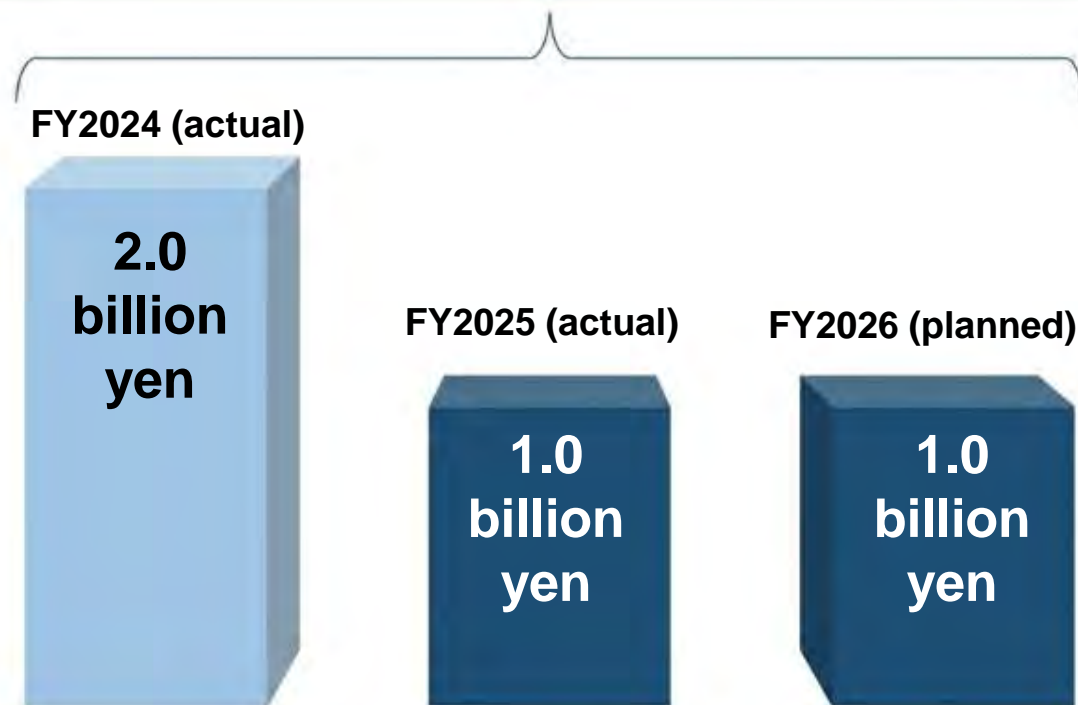
Exploration of generative AI utilization

- Develop guideline.
- Apply learnings from training sessions to operations.

7 Capital Policy and Financial Strategy, and Shareholder Return

Acquisition of treasury shares

Plan to acquire treasury shares totaling approx. 4.0 billion yen over three years



7 Capital Policy and Financial Strategy, and Shareholder Return

Change in shareholder benefit program

The long-term shareholder benefit program will be applied starting with the shareholder benefits based on the record date of February 20, 2027.

Providing complementary gifts

Long-term shareholder benefits

Continuous holding of shares for one year or more

Continuous holding of shares for three years or more



8 Sustainability Management

Reduce environmental impact



Maintain a B score from CDP

We received a B score for the second consecutive year in CDP's 2025 Climate Change Assessment.



OKUWA Co., Ltd. supports the Sustainable Development Goals (SDGs).

Reduce environmental impact

GHG emission reduction target:
50% reduction from FY2017 levels

Financial Results Forecast



Consolidated	(Million yen, %)	Fiscal year ended February 20, 2026	Fiscal year ending February 20, 2027	Growth rate (%)
Operating revenue		252,655	255,500	1.1
Operating profit		1,878	2,100	11.8
Ordinary profit		1,973	2,100	6.4
Profit*		264	650	145.8

*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	254,000	1.2
Operating profit		1,688	2,000	18.5
Ordinary profit		1,785	2,000	12.0
Profit		213	600	181.0