



## Consolidated Financial Results for the Three Months Ended June 30, 2025 <under Japanese GAAP>

August 13, 2025

Company name: **MatsukiyoCocokara & Co.**  
 Listing: Tokyo Stock Exchange  
 Securities code: 3088  
 URL: <https://www.matsukiyococokara.com/>  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: None

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	273,643	5.3	25,406	11.5	19,808	14.6	20,981	14.4	12,939	10.8
June 30, 2024	259,749	4.6	22,781	1.1	17,279	(1.0)	18,345	(1.6)	11,673	(2.7)

Note: Comprehensive income Three months ended June 30, 2025 ¥12,554 million [5.0%]  
 Three months ended June 30, 2024 ¥11,956 million [(13.2)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	32.30	32.29
June 30, 2024	28.00	27.99

Note: EBITDA = Operating profit + Depreciation and Amortization of goodwill

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	692,678	507,994	73.2	1,274.90
March 31, 2025	712,780	521,499	73.1	1,290.38

Reference: Equity As of June 30, 2025 ¥507,274 million  
 As of March 31, 2025 ¥520,754 million

## 2. Cash dividends

	Annual cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	21.00	—	23.00	44.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (forecast)		23.00	—	23.00	46.00

Note: Revisions to dividends forecasts most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
For the six months ending September 30, 2025	544,500	3.6	51,000	4.4	39,500	4.9	41,500	4.7	26,500	6.2	66.15
Full year	1,100,000	3.6	108,500	3.6	85,500	4.2	89,500	3.7	56,500	3.3	141.04

Note: Revisions to earnings forecasts most recently announced: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: Yes

Newly included: 1 company (MATSUMOTO KIYOSHI (HK) CO., LIMITED)

Excluded: – companies (Company names)

(2) Adoption of special accounting treatments for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	410,275,830 shares
As of March 31, 2025	415,675,630 shares

b. Number of treasury shares at the end of the period

As of June 30, 2025	12,381,468 shares
As of March 31, 2025	12,107,808 shares

c. Average number of shares during the period

Three months ended June 30, 2025	400,586,062 shares
Three months ended June 30, 2024	416,928,478 shares

Note: The number of treasury shares at the end of each period includes shares of the Company held by the BIP (Board Incentive Plan) Trust Account and the Share Grant ESOP (Employee Stock Ownership Plan) Trust Account (665,196 shares as of June 30, 2025 and 392,896 shares as of March 31, 2025). The shares of the Company held by the BIP Trust Account and the Share Grant ESOP Trust Account are included in the number of treasury shares deducted in the calculation of average number of shares during each period.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements and others)

The earnings forecasts shown above are prepared based on the information available to us as of the date of this release. Actual results may be different from these forecasts due to various factors. For the assumptions related matters concerning the earnings forecasts, please refer to page 3.

## 1. Qualitative Information

### (1) Details of operating results

During the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025), the Japanese economy picked up moderately amid improving employment and income environments. However, downside risks caused by increased geopolitical risks, fluctuations in the financial and capital markets, and other factors mean that unpredictability of future outlook persists.

The drugstore industry in which the Company operates also continues to face a challenging business environment, with new store openings by competitors across industries and business categories. This is also due to entrance into new areas aimed at commercial area expansion, expansion of scale through M&A, competition with different industries that are becoming homogenous, as well as the narrowing of the commercial area of individual stores caused by all of these factors.

In such an environment, we are promoting the following three key strategies in line with our basic approach of “Co-creating and sharing value.” These strategies have been formulated to achieve the Group management targets for the fiscal year ending March 31, 2031.

#### (1) Differentiation strategy: Strengthen our unique platform business

Aiming to continue being the company customers choose, we will continue to deliver new forms of value that we alone can provide in our business domain comprising the health and beauty fields. To that end, we are committed to enhancing customer convenience through seamless coordination between our drugstore and pharmacy businesses and driving the expansion of our unique domains including our own unique B-to-B business. In striving to achieve these aims, we will leverage our strengths including the attractive merchandise, services, value, and experiences we offer; our store network concentrated mainly in major metropolitan regions; and the closed (private, confidential, or undisclosed) information accumulated from numerous customer contact points.

#### (2) Investment strategy: Invest in business infrastructure for co-creating value

We are aiming to earn sustained profits by actively investing in the infrastructure that underpins our platform. In specific terms, we are undertaking proactive investment in systems to improve customer convenience and operational efficiency through digital technology, and to expand our business domains. We boosted store openings in our priority areas mainly in major metropolitan regions. As of June 30, 2025, the number of stores in Japan for the Group totaled 3,493 (including 996 pharmacies). We are also seeking to increase our operational scale by promoting M&A activities, as well as to promote opening of dispensing pharmacies next to drugstores, and to expand our overseas operations by moving into new markets primarily in the ASEAN countries. At the same time, we are investing in human capital by developing a workplace environment that is easy for employees to work in and offers job satisfaction and motivation. We are also continually seeking to nurture professional, global human resources and increase employee engagement.

#### (3) Social contribution and returning profit to society: Practice sustainable management that contributes to the enhancement of corporate value

Aiming to practice sustainable management that helps to achieve our Management Philosophy and Group Vision, and to enhance corporate value, we are undertaking the following initiatives: make stable returns to stakeholders; enhance corporate governance; take action for the benefit of the environment and society (respond to climate change and support for community healthcare); and respond to the demands of the capital markets (practice management conscious of the cost of capital and consider our optimal capital structure).

As a result, key operating results during the three months ended June 30, 2025 were as follows.

	Three months ended June 30, 2024 (Millions of yen)	Three months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	Change (%)
Net sales	259,749	273,643	13,893	5.3
Operating profit	17,279	19,808	2,529	14.6
Ordinary profit	18,345	20,981	2,636	14.4
Profit attributable to owners of parent	11,673	12,939	1,265	10.8

## Overview of operating results by segment

## &lt;Matsumotokiyoshi Group business&gt;

In the Matsumotokiyoshi Group business, the Matsumotokiyoshi Group is pursuing a differentiation strategy by leveraging 160.94 million customer contact points. This includes promoting measures to integrate its physical stores, apps, and e-commerce; enhancing customer convenience through seamless coordination between its drugstore and pharmacy businesses; and improving operational efficiency through digital technology.

As for the private brand product lineup, the Matsumotokiyoshi Group launched a new beauty brand, “matsukiyo CONCREDE,” which features high concentrations of high-performance ingredients, and rolled out two hair care series as the first products in the line. It also actively engaged in the sequential development of new products under its existing brands, including “KNOWLEDGE,” a men’s skincare and hair care brand, and “matsukiyo FEMRISA,” a brand specializing in feminine care. As part of its efforts to promote global brand development in line with current market trends, new products were launched under the global private brand “POLLU-BARRIER Series,” with a focus on ingredients and user experience.

In addition, the Matsumotokiyoshi Group is advancing its investment strategy: boosting store openings in its priority areas mainly in metropolitan regions, promoting the opening of dispensing pharmacies next to drugstores, and expanding its overseas operations, including moving into new markets primarily in the ASEAN countries. As of June 30, 2025, the number of stores in Japan for the Matsumotokiyoshi Group totaled 1,946 (including 463 pharmacies), and we expanded the member store network of the Community Pharmacy Support Program, which is a pharmacy management support service, to include 299 stores. We operate 82 stores overseas in total, with 30 stores in Thailand, 24 stores in Taiwan, 14 stores in Vietnam, 13 stores in Hong Kong, and one store in Guam.

By effectively capturing the recovering flow of people in urban areas, downtown, and commercial facilities, as well as the rising demand from overseas tourists visiting Japan, the Matsumotokiyoshi Group showed strong sales, mainly of cosmetics.

## &lt;Cocokarafine Group business&gt;

In the Cocokarafine Group business, the Cocokarafine Group is engaging in efforts similar to those taken on by the Matsumotokiyoshi Group business under the key domestic strategies, including differentiation and investment strategies. Based on the plan for the current fiscal year, it is taking a scrap-and-build approach aimed at reallocating human capital and optimizing management resources to further improve profitability. As of June 30, 2025, the number of stores in Japan for the Cocokarafine Group totaled 1,547 (including 533 pharmacies).

The Cocokarafine Group increased its cosmetics sales thanks to efficient and effective app-based sales promotion measures aimed at building a loyal customer base, which helped boost overall sales.

## [Number of store openings and closures in Japan]

Numbers of store openings and closures in Japan were as follows.

(Number of stores)				
	Number of stores as of March 31, 2025	Openings	Closings	Number of stores as of June 30, 2025
Matsumotokiyoshi Group	1,938	19	11	1,946
Cocokarafine Group	1,561	5	19	1,547
Total	3,499	24	30	3,493

## &lt;Management support business&gt;

In the management support business, the scope of the Company’s business activities has been expanded to include management support business, which refers to the purchase of products handled by the Company’s group companies, business management and control of the Company’s group companies, contracted back-office services, dividend income from the Company’s group companies, supply of products to companies other than the Company’s group companies, construction operations, advertising, etc.

As a result, operating results by segment were as follows:

		Three months ended June 30, 2024 (Millions of yen)	Three months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	Change (%)
Matsumotokiyoshi Group business	Net sales	162,010	175,393	13,383	8.3
	Segment profit	12,560	14,339	1,778	14.2
Cocokarafine Group business	Net sales	96,717	97,496	778	0.8
	Segment profit	4,820	4,989	169	3.5
Management support business	Net sales	179,257	184,656	5,399	3.0
	Segment profit	20,037	17,445	(2,591)	(12.9)
Adjustments	Net sales	(178,235)	(183,902)	(5,667)	—
	Segment profit	(20,139)	(16,966)	3,173	—
Total	Net sales	259,749	273,643	13,893	5.3
	Segment profit	17,279	19,808	2,529	14.6

## (2) Details of financial position

Total assets as of the end of the first quarter ended June 30, 2025 decreased by ¥20,102 million from the end of the previous fiscal year to ¥692,678 million. This was mainly due to decreases of ¥18,243 million in cash and deposits, ¥5,046 million in other under investments and other assets, and ¥2,455 million in investment securities, despite an increase of ¥6,910 million in merchandise.

Total liabilities decreased by ¥6,597 million to ¥184,683 million. This was mainly due to decreases of ¥10,559 million in income taxes payable and ¥2,592 million in provision for bonuses, despite an increase of ¥6,347 million in accounts payable - trade.

Net assets decreased by ¥13,504 million to ¥507,994 million. This was mainly due to a decrease of ¥12,160 million in capital surplus, and a decrease in net assets due to an increase of ¥3,129 million in treasury shares, despite an increase of ¥2,269 million in retained earnings.

## (3) Consolidated earnings forecasts and other forward-looking statements

No changes have been made to the consolidated earnings forecasts for the fiscal year ending March 31, 2026 that were announced on May 9, 2025.

**2. Quarterly Consolidated Financial Statements and Significant Notes Thereto****(1) Quarterly consolidated balance sheet**

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	111,750	93,507
Accounts receivable - trade	64,469	65,295
Merchandise	144,168	151,078
Supplies	1,050	1,047
Other	42,947	40,929
Allowance for doubtful accounts	△70	△88
Total current assets	364,316	351,770
Non-current assets		
Property, plant and equipment		
Land	50,300	50,300
Other	60,578	61,514
Total property, plant and equipment	110,878	111,814
Intangible assets		
Goodwill	99,259	97,640
Other	28,777	29,287
Total intangible assets	128,036	126,927
Investments and other assets		
Investment securities	27,786	25,330
Leasehold and guarantee deposits	61,200	61,315
Other	20,700	15,654
Allowance for doubtful accounts	△139	△135
Total investments and other assets	109,548	102,164
Total non-current assets	348,463	340,907
Total assets	712,780	692,678

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	108,176	114,524
Income taxes payable	16,611	6,052
Short-term borrowings	1,187	1,142
Provision for bonuses	5,754	3,162
Provision for point card certificates	228	254
Contract liabilities	3,575	3,879
Asset retirement obligations	15	81
Other	27,091	27,227
Total current liabilities	162,640	156,324
Non-current liabilities		
Provision for loss on guarantees	146	124
Provision for share awards	308	365
Provision for share awards for directors (and other officers)	39	39
Retirement benefit liability	31	33
Asset retirement obligations	14,472	14,647
Other	13,641	13,147
Total non-current liabilities	28,640	28,358
Total liabilities	191,280	184,683
<b>Net assets</b>		
Shareholders' equity		
Share capital	22,051	22,051
Capital surplus	178,879	166,718
Retained earnings	338,939	341,209
Treasury shares	△24,946	△28,076
Total shareholders' equity	514,924	501,903
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,927	5,161
Foreign currency translation adjustment	△96	209
Total accumulated other comprehensive income	5,830	5,370
Share acquisition rights	43	43
Non-controlling interests	701	677
Total net assets	521,499	507,994
Total liabilities and net assets	712,780	692,678



**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income Quarterly consolidated statement of income**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	259,749	273,643
Cost of sales	170,508	179,360
Gross profit	89,241	94,283
Selling, general and administrative expenses		
Provision for point card certificates	9	25
Salaries and allowances	24,178	25,569
Provision for bonuses	3,196	3,142
Retirement benefit expenses	552	578
Rent expenses on land and buildings	18,343	19,584
Other	25,681	25,574
Total selling, general and administrative expenses	71,962	74,474
Operating profit	17,279	19,808
Non-operating income		
Interest income	30	43
Dividend income	156	166
Gain on investments in investment partnerships	—	3
Gain on receipt of donated non-current assets	100	105
Order processing commission	479	487
Research fee income	146	158
Other	173	238
Total non-operating income	1,087	1,204
Non-operating expenses		
Interest expenses	14	16
Foreign exchange losses	—	3
Cash over and short	1	0
Other	5	11
Total non-operating expenses	21	31
Ordinary profit	18,345	20,981
Extraordinary income		
Gain on sale of non-current assets	249	0
Total extraordinary income	249	0
Extraordinary losses		
Loss on sale of non-current assets	—	13
Loss on retirement of non-current assets	59	67
Loss on store closings	13	43
Impairment losses	33	89
Compensation for damage	—	65
Total extraordinary losses	107	279
Profit before income taxes	18,486	20,701
Income taxes - current	5,064	5,646
Income taxes - deferred	1,659	2,040
Total income taxes	6,723	7,687
Profit	11,763	13,014
Profit attributable to non-controlling interests	89	75
Profit attributable to owners of parent	11,673	12,939

*Quarterly consolidated statement of comprehensive income*

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	11,763	13,014
Other comprehensive income		
Valuation difference on available-for-sale securities	196	△765
Foreign currency translation adjustment	△2	305
Total other comprehensive income	193	△460
Comprehensive income	11,956	12,554
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,867	12,478
Comprehensive income attributable to non-controlling interests	89	75

**(3) Notes to quarterly consolidated financial statements*****(Notes on going concern assumption)***

Not applicable.

***(Changes in scope of consolidation or equity method)***

During the three months ended June 30, 2025, MATSUMOTO KIYOSHI (HK) CO., LIMITED, which had previously been a non-consolidated subsidiary, was included in the scope of consolidation due to its increased materiality.

***(Notes when there are significant changes in amounts of shareholders' equity)******(Acquisition of own shares)***

Pursuant to the resolution passed at the meeting of the Board of Directors held on May 9, 2025, the Company acquired 5,399,800 of its own shares. As a result of this acquisition, treasury shares increased by ¥14,471 million as of June 30, 2025.

***(Cancellation of treasury shares)***

Pursuant to the resolution passed at the meeting of the Board of Directors held on May 9, 2025, the Company cancelled 5,399,800 of its treasury shares effective June 10, 2025. As a result, capital surplus and treasury shares each decreased by ¥12,160 million as of June 30, 2025.

***(Quarterly consolidated balance sheet)******Overdraft agreements***

The Company has concluded overdraft agreements with 13 counterparty financial institutions for the fiscal year ended March 31, 2025 and with 12 counterparty financial institutions as of June 30, 2025, for the efficient procurement of funds. The balance of unexecuted borrowings as of June 30, 2025 based on these agreements is as follows.

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Total amount of overdraft agreements	54,500	53,500
Less amounts executed	—	—
Unexecuted balance	54,500	53,500

***(Quarterly consolidated statement of cash flows)***

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	3,865	3,963
Amortization of goodwill	1,620	1,618

*(Segment information)*

## [Segment information]

## I Three months ended June 30, 2024

## 1. Disclosure of net sales and profit (loss) by reportable segment

	Matsumotokiyoshi Group business	Cocokarafine Group business	Management support business	Total	Adjustments (Note 1)	(Millions of yen) Amounts in the quarterly consolidated statement of income (Note 2)
Net sales						
Sales to external customers	161,933	96,706	1,110	259,749	—	259,749
Intersegment sales or transfers	76	11	178,147	178,235	(178,235)	—
Total	162,010	96,717	179,257	437,985	(178,235)	259,749
Segment profit	12,560	4,820	20,037	37,419	(20,139)	17,279

- Notes: 1. The adjustment of negative ¥20,139 million for segment profit includes negative ¥20,139 million of intersegment transaction elimination.
2. Segment profit is adjusted with operating profit stated in the quarterly consolidated statement of income.

## 2. Disclosure of impairment loss on non-current assets or goodwill for each reportable segment

*(Significant impairment loss on non-current assets)*

The Group primarily regards stores as a base unit for its minimum cash flow-generating unit, while grouping idle assets according to each property unit. With regard to the asset groups whose operating profit has consistently been negative and asset groups for which the market prices fell considerably, such as land, the Group wrote off their carrying amount to the recoverable amount and recognized the amount of the write-off of ¥33 million as an impairment loss under extraordinary losses.

The breakdown of the impairment loss is ¥17 million for the Matsumotokiyoshi Group business and ¥16 million for the Cocokarafine Group business.

## II Three months ended June 30, 2025

## 1. Disclosure of net sales and profit (loss) by reportable segment

	Matsumotokiyoshi Group business	Cocokarafine Group business	Management support business	Total	Adjustments (Note 1)	(Millions of yen) Amounts in the quarterly consolidated statement of income (Note 2)
Net sales						
Sales to external customers	175,208	97,482	952	273,643	—	273,643
Intersegment sales or transfers	184	13	183,704	183,902	(183,902)	—
Total	175,393	97,496	184,656	457,545	(183,902)	273,643
Segment profit	14,339	4,989	17,445	36,775	(16,966)	19,808

Notes: 1. The adjustment of negative ¥16,966 million for segment profit includes negative ¥16,966 million of intersegment transaction elimination.

2. Segment profit is adjusted with operating profit stated in the quarterly consolidated statement of income.

## 2. Disclosure of impairment loss on non-current assets or goodwill for each reportable segment

*(Significant impairment loss on non-current assets)*

The Group primarily regards stores as a base unit for its minimum cash flow-generating unit, while grouping idle assets according to each property unit. With regard to the asset groups whose operating profit has consistently been negative and asset groups for which the market prices fell considerably, such as land, the Group wrote off their carrying amount to the recoverable amount and recognized the amount of the write-off of ¥89 million as an impairment loss under extraordinary losses.

The breakdown of the impairment loss is ¥22 million for the Matsumotokiyoshi Group business and ¥67 million for the Cocokarafine Group business.

**(Revenue recognition)**

Information on disaggregation of revenue from contracts with customers

In information on disaggregation of revenue from contracts with customers, net sales in each reportable segment are disaggregated into revenue from contracts with customers and other income, and revenue from contracts with customers is further disaggregated into net sales from retail sales and other net sales.

Three months ended June 30, 2024

(Millions of yen)

	Reportable segment			Total
	Matsumotokiyoshi Group business	Cocokarafine Group business	Management support business	
Retail				
Medical and pharmaceutical products	48,534	39,843	—	88,378
Cosmetics	57,817	29,669	—	87,486
General merchandise	30,488	17,964	—	48,453
Food	15,181	7,318	—	22,500
Other (Note 1)	9,389	1,694	1,028	12,113
Revenue from contracts with customers	161,412	96,491	1,028	258,932
Other revenue (Note 2)	521	214	81	817
Sales to external customers	161,933	96,706	1,110	259,749

Notes: 1. Includes net sales from the wholesale business, net sales from advertising, etc.

2. Includes real estate rental income pursuant to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

Three months ended June 30, 2025

(Millions of yen)

	Reportable segment			Total
	Matsumotokiyoshi Group business	Cocokarafine Group business	Management support business	
Retail				
Medical and pharmaceutical products	51,538	40,349	—	91,887
Cosmetics	64,604	30,462	—	95,067
General merchandise	31,271	17,072	—	48,343
Food	17,171	7,267	—	24,439
Other (Note 1)	10,147	2,117	895	13,160
Revenue from contracts with customers	174,733	97,269	895	272,898
Other revenue (Note 2)	474	213	57	744
Sales to external customers	175,208	97,482	952	273,643

Notes: 1. Includes net sales from the wholesale business, net sales from advertising, etc.

2. Includes real estate rental income pursuant to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

**(Significant events after reporting period)**

Not applicable.

**3. Supplementary Information**

Net sales and purchases

**(1) Net sales by operating segment**

Net sales by segment for the three months ended June 30, 2025 are as follows:

Segments	Three months ended June 30, 2025	
	Amount (Millions of yen)	Changes from the corresponding period of the previous fiscal year (%)
Matsumotokiyoshi Group business	175,208	108.2
Cocokarafine Group business	97,482	100.8
Management support business	952	85.8
Total	273,643	105.3

Note: Intersegment transactions are eliminated.

**(2) Net sales by product**

Net sales by product for the three months ended June 30, 2025 are as follows:

Products	Three months ended June 30, 2025	
	Amount (Millions of yen)	Changes from the corresponding period of the previous fiscal year (%)
Medical and pharmaceutical products	91,887	104.0
Cosmetics	95,067	108.7
General merchandise	48,343	99.8
Food	24,439	108.6
Total	259,738	105.2

Note: Net sales by product do not include sales of the management support business. In addition, the amounts above do not include operating revenue (rent income from tenants and royalty income from franchisees).

**(3) Purchases by product**

Purchases by product for the three months ended June 30, 2025 are as follows:

Products	Three months ended June 30, 2025	
	Amount (Millions of yen)	Changes from the corresponding period of the previous fiscal year (%)
Medical and pharmaceutical products	55,302	101.3
Cosmetics	62,289	104.2
General merchandise	34,261	92.8
Food	20,845	102.3
Total	172,699	100.6

Note: Purchases by product do not include purchases of the management support business.