



**Fiscal Year Ended February 2026**

# **Financial Results Presentation Materials**

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**(March 1, 2025 - February 28, 2026)**

**April 13, 2026**

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**KOHNAN SHOJI Co., Ltd.**

**(Securities Code: 7516 TSE Prime)**



## Fiscal Year Ended February 2026

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## **Fiscal Year Ended February 2026 Financial Results Summary**

## Statements of Income (Consolidated)

- Net sales increased, driven by contributions from new stores as well as strong performance throughout the year in PRO products, daily consumables, and food items
- Profits at each level declined due to the growth in gross profit falling short of the growth in SG&A expenses (however, the revised plan targets were achieved)

Item (Millions of yen)	FY2/25	Percentage of sales	Fiscal Year Ended February 2026	Percentage of sales	YoY	YoY Change	vs. Plan (Revised)	vs. Plan (Original)
<b>Operating revenues</b>	484,293	-	502,059	-	103.7%	17,766	100.6%	99.2%
<b>Same-store sales*</b>	485,880	-	484,104	-	99.6%	△1,776	98.6%	98.6%
<b>Operating income</b>	17,110	-	17,719	-	103.6%	609	100.7%	100.7%
<b>Operating Revenues</b>	501,403	-	519,779	-	103.7%	18,375	100.6%	99.3%
<b>Gross profit</b> <small>(Figures in parentheses indicate YoY change in gross profit margin)</small>	179,458	<Gross profit margin> 37.06%	185,532	<Gross profit margin> 36.95%	103.4% (-0.11pt)	6,073	100.5%	98.2%
<b>Selling, general and administrative expenses</b>	171,567	35.4%	180,854	36.0%	105.4%	9,286	99.9%	99.9%
<b>Operating Income</b>	25,001	5.2%	22,397	4.5%	89.6%	△2,604	105.4%	87.5%
<b>Ordinary Income</b>	23,306	4.8%	20,754	4.1%	89.0%	△2,552	104.8%	86.5%
<b>Profit attributable to owners of parent Net Income</b>	14,210	2.9%	12,263	2.4%	86.3%	△1,947	102.2%	84.6%

\* Stores that have been open for 13 months or more during the current fiscal year are classified as existing stores, and their sales performance is compared with the same period of the previous year.

## Statements of Income (Consolidated/Quarterly)

[Q4]

- Net sales increased at existing stores, with growth in PRO\*1 products, daily consumables, and gardening items, despite sluggish winter merchandise due to the mild winter
- Profits at each level saw a narrowing of the decline as gross profit margin turned positive. Net income decreased due to the absence of gains on sale of fixed assets recorded by a subsidiary in the previous fiscal year

Item (Millions of yen)	Fiscal Year Ended February 2026							
	Q1 (Mar-May)	YoY	Q2 (Jun-Aug)	YoY	Q3 (Sep-Nov)	YoY	Q4 (Dec-Feb)	YoY
Operating revenues	126,419	104.2%	129,878	102.4%	121,635	103.3%	124,127	104.9%
Same-store sales*2	121,539	100.1%	124,883	98.6%	118,385	99.8%	119,296	100.1%
Operating income	4,369	105.0%	4,381	102.8%	4,424	101.7%	4,543	104.7%
Operating Revenues	130,789	104.2%	134,259	102.4%	126,059	103.2%	128,670	104.9%
Gross profit	46,763	103.4%	47,941	102.5%	44,626	102.4%	46,200	105.2%
Gross profit margin	36.99%	-0.28pt	36.91%	0.05pt	36.69%	-0.32pt	37.22%	0.12pt
Selling, general and administrative expenses	44,024	105.9%	44,730	104.2%	45,251	105.1%	46,848	106.4%
Operating Income	7,109	90.8%	7,593	94.0%	3,798	77.8%	3,895	92.4%
Ordinary Income	6,451	88.5%	7,279	89.9%	3,315	82.4%	3,708	95.2%
Profit attributable to owners of parent Quarterly net income	4,373	91.8%	4,353	97.6%	2,180	88.4%	1,355	53.8%

\*1 Specialty store for construction professionals

\*2 Stores that have been open for 13 months or more during the current fiscal year are classified as existing stores, and their sales performance is compared with the same period of the previous year.

## Statements of Income (Consolidated) Selling, General and Administrative Expenses

- SG&A expenses were kept within the plan (99.9% vs. plan) by limiting increases at existing stores while booking new store opening costs

SG&A ratio (consolidated): Previous period 35.4% → Current period 36.0% (YoY +0.6 pt)

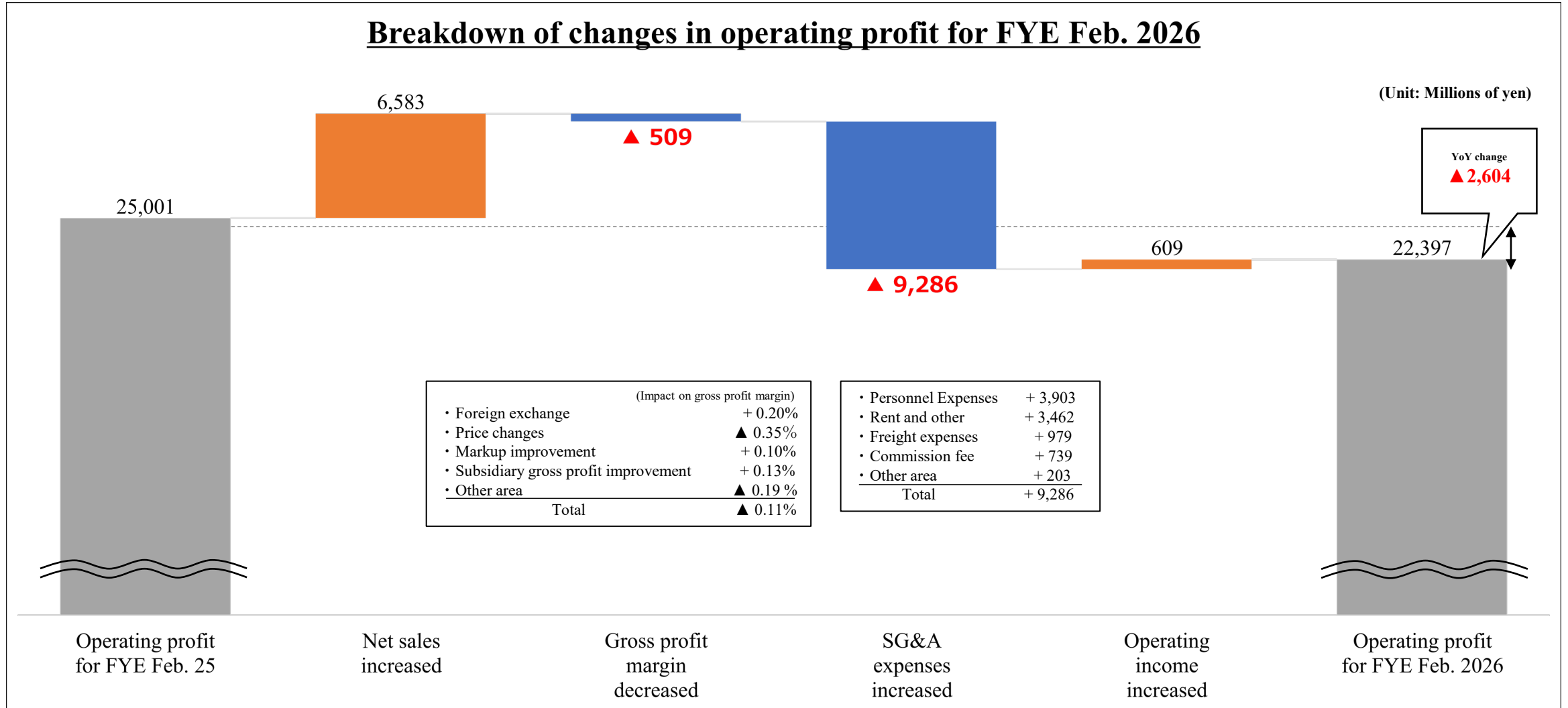
SG&A expenses (Kohnan non-consolidated): New stores 6,802 million yen, Existing stores +999 million yen (YoY +0.7 pt)

Personnel expenses (Kohnan non-consolidated): New stores 2,284 million yen, Existing stores +621 million yen (YoY +1.5 pt)

Item (Millions of yen)	FY2/25	Percentage of sales	Fiscal Year Ended February 2026	Percentage of sales	Previous year YoY	YoY Change
<b>Personnel Expenses</b>	58,909	12.2%	62,812	12.5%	106.6%	3,903
<b>Rent expenses</b>	53,101	11.0%	55,599	11.1%	104.7%	2,497
<b>Depreciation Costs, etc.</b>	16,817	3.5%	17,782	3.5%	105.7%	964
<b>Other SG&amp;A expenses</b>	42,738	8.8%	44,659	8.9%	104.5%	1,921
Of which, utilities expenses	5,868	1.2%	5,673	1.1%	96.7%	△195
Of which, commission fee	5,696	1.2%	6,435	1.3%	113.0%	739
Of which, distribution expenses	4,843	1.0%	5,700	1.1%	117.7%	857
<b>Total SG&amp;A expenses</b>	171,567	35.4%	180,854	36.0%	105.4%	9,286

# Statements of Income (Consolidated) Factors Contributing to Changes in Operating Income

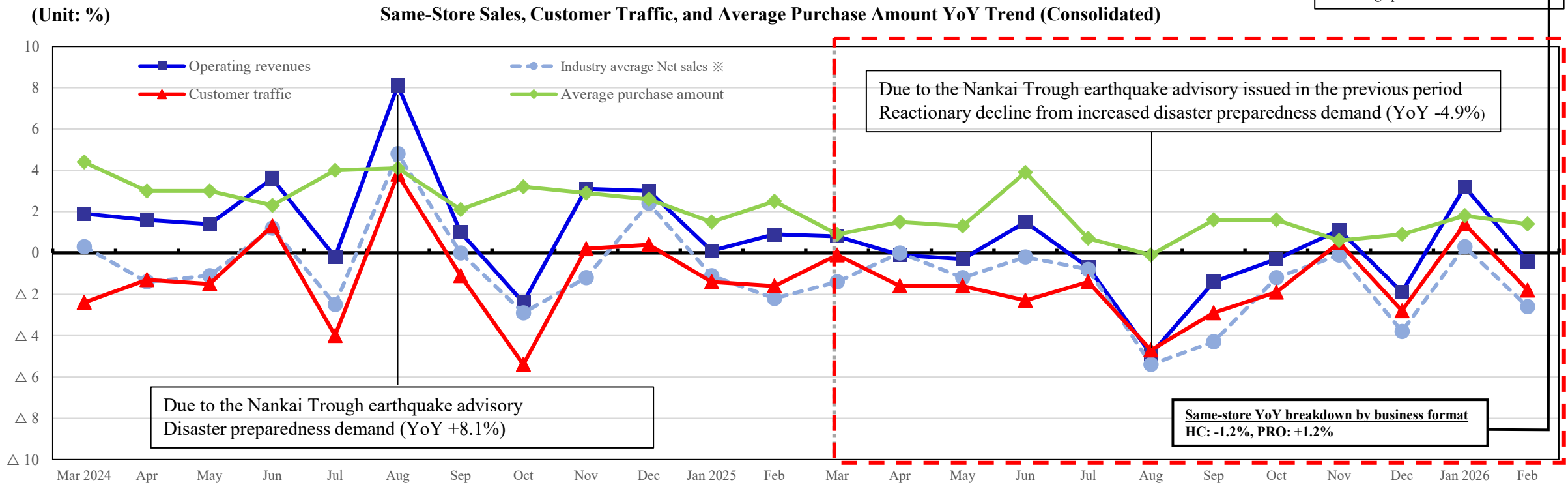
➤ Operating income declined as the decrease in gross profit margin and increase in SG&A expenses outweighed the increase in net sales



# Same-Store YoY Comparison (Consolidated) Sales, Customer Traffic, and Average Purchase Amount

- Same-store sales: Mainly due to the reactionary decline from the previous year's special demand for disaster preparedness and crime prevention products (August-November), as well as struggles in selling seasonal merchandise outside of summer, decreased 0.4% YoY. The PRO format maintained steady performance, outperforming the industry average of -1.7%
- Same-store customer traffic: November and January showed YoY increases. Temperatures were lower than usual years, driving sales of winter merchandise (December was sluggish due to mild winter)
- Same-store average purchase amount: Remained in the +1% range YoY due to restraint on price pass-through and enhanced promotions

FY2025 Cumulative YoY	
• Net sales	▲ 0.4%
(Industry average*)	▲ 1.7%
• Customer traffic	▲ 1.7%
• Average purchase amount	+ 1.3%



\* Industry average is the average of same-store sales from 9 listed home center companies

## Performance by Business Format (Sales, Gross Profit Margin, Operating Margin) Consolidated/Kohnan Non-consolidated

- **HC format:** Net sales increased as growth in daily consumables and food items, along with contributions from new stores, offset the reactionary decline in disaster preparedness and crime prevention products, resulting in an increase. Operating margin declined as the increase in SG&A expenses from new store openings exceeded the increase in gross profit
- **PRO\* format:** Net sales increased due to continued strong sales of interior construction materials, air conditioning components, and tools. Operating margin slightly declined as gross profit margin improved while SG&A expenses increased due to new store openings

\* Specialty store for construction professionals

(Millions of yen)	Business format	FY2026 February	Operating revenues YoY	Gross profit margin	Gross profit margin Same period of previous year	Gross profit margin YoY change	Operating margin	Operating margin YoY change
Consolidated	HC*1	337,781	102.0%	38.44%	38.58%	-0.14pt	5.3%	-0.9pt
	PRO*1	147,712	106.2%	34.01%	33.57%	0.44pt	6.4%	-0.1pt
Kohnan (Non-consolidated)	HC*1	317,668	101.6%	38.75%	38.85%	-0.10pt	5.7%	-0.9pt
	PRO*1	95,464	107.7%	35.16%	35.07%	0.09pt	6.8%	-0.4pt

\*1 Figures for each business format are at the store level.

<Company total>

(Millions of yen)		FY2026 February	Operating revenues YoY	Gross profit margin	Gross profit margin Same period of previous year	Gross profit margin YoY change	Operating margin	Operating margin YoY change
Consolidated	Company total*2	502,059	103.7%	36.95%	37.06%	-0.11pt	4.5%	-0.7pt
Kohnan (Non-consolidated)	Company total*2	422,963	102.9%	37.44%	37.67%	-0.23pt	5.0%	-0.7pt

\*2 Company total includes other sales (EC, product supply to other companies, etc.).

## Performance by Business Format (Sales, Gross Profit Margin) by Subsidiary

- **Ken Depot:** Sales increased due to accumulation from new stores and early brand recognition improvement at stores open for less than two years. Gross profit margin increased due to cost reduction and expansion of private brand sales increased due to
- **HOME IMPROVEMENT HIROSE:** Sales increased due to growth in daily consumables, gardening, and processed foods, as well as the introduction of Daiso in some stores. Gross profit margin decreased due to significant decline in food products caused by pricing measures to address competition
- **KOHNAN VIETNAM:** Sales increased due to accumulation from new stores. Gross profit margin significantly increased due to growth in locally produced store brand sales
- **HC Mitsuwa / I'nT Holdings:** Sales recorded from this fiscal year (HC Mitsuwa for 4 months, I'nT Holdings for 3 months)

(Millions of yen)	Business format	Fiscal Year Ended February 2026	Operating revenues YoY	Gross profit margin	Gross profit margin YoY change	PB sales Percentage of total ※2
Ken Depot	PRO*1	52,247	103.4%	31.91%	0.96pt	27.3%
HOME IMPROVEMENT HIROSE	HC+PRO*1	14,535	100.6%	33.65%	-0.34pt	-
	Food*1	8,506	108.3%	22.03%	Δ2.20pt	-
	Company Total	24,273	103.3%	29.80%	-0.97pt	26.9%
HC Mitsuwa	HC*1	1,219	-	28.03%	-	2.3%
I'nT Holdings	Company Total	1,874	-	50.29%	-	-
KOHNAN VIETNAM	HC*1	4,358	105.5%	35.47%	1.56pt	16.8%

\*1 Figures for each business format are at the store level. \*2 Private brand sales composition ratio is based on company total figures.

## Sales by Product Category (Consolidated)

Product Category (Millions of yen)	Consolidated		
	Fiscal Year Ended February 2026	YoY	Proportion of sales
Home Improvement (DIY Products, PRO Products, Gardening, Renovation)	240,177	103.5%	47.8%
Housekeeping (Household Products)	158,928	104.2%	31.7%
Pet & Leisure (Pet & Leisure Products)	70,254	100.4%	14.0%
Food (Food & Alcoholic Beverages)	16,693	117.4%	3.3%
Other area (100-yen Shop, Kerosene, Vending Machines)	16,006	103.7%	3.2%
<b>Total</b>	<b>502,059</b>	<b>103.7%</b>	<b>100.0%</b>

■Home Improvement ... Lumber & Building Materials, Tools, Hardware & Plumbing, Paints & Work Supplies, Gardening Supplies, Garden Plants, Materials & Exterior, Housing Equipment, Renovation

■Housekeeping ... Dining Supplies, Interior, Electrical Materials & Lighting, Daily Necessities, Storage Supplies, Pharmaceuticals, Footwear & Clothing, Household Goods, Home Appliances, Nursing Care Products

■Pet & Leisure ... Automotive Supplies, Pet Supplies, Stationery & Office Supplies, Cycling & Leisure Products

## Sales by Product Category (Details: Kohnan Non-consolidated)

Product Category (Millions of yen)	Kohnan Non-consolidated		
	Fiscal Year Ended February 2026	YoY	Proportion of sales
Home Improvement (HC)	56,610	99.8%	13.4%
Home Improvement (PRO)	75,404	106.9%	17.8%
Gardening	40,722	103.6%	9.6%
Renovation	15,904	100.4%	3.8%
Daily Sundries & Household Products	91,774	103.9%	21.7%
Interior, Storage, Home Appliances & Stationery	64,513	102.2%	15.3%
Pet, Automotive & Leisure	55,991	100.1%	13.2%
Other (100-yen Shop, Kerosene, Vending Machines)	22,041	103.1%	5.2%
<b>Total</b>	<b>422,963</b>	<b>102.9%</b>	<b>100.0%</b>

■Home Improvement (HC/PRO) ... Lumber & Building Materials, Tools, Hardware & Plumbing, Paints & Work Supplies

■Gardening ... Gardening Supplies, Garden Plants, Materials & Exterior

■Renovation ... Housing Equipment, Renovation Work, Storage Sheds

■Daily Sundries & Household Products ... Dining Supplies, Daily Necessities, Pharmaceuticals, Footwear & Clothing, Household Goods, Nursing Care Products, Food, Alcoholic Beverages

■Interior, Storage, Home Appliances & Stationery ... Interior Products, Storage Supplies, Electrical Materials & Lighting, Home Appliances, Stationery & Office Supplies

■Pet, Automotive & Leisure ... Pet Supplies, Automotive Supplies, Cycling & Leisure Products

## Private Brand Sales by Product Category (Consolidated/Kohnan Non-consolidated)

	Product Category (Millions of yen)	FY2/25		Fiscal Year Ended February 2026	
		PB Operating revenues	PB sales Percentage of total ※	PB Operating revenues	PB sales Percentage of total ※ (YoY)
Consolidated	Home Improvement (DIY Products, PRO Products, Gardening)	69,600	34.4%	72,814	34.8% (0.4pt)
	Housekeeping (Household Products)	53,516	35.3%	54,431	35.0% (-0.3pt)
	Pet & Leisure (Pet & Leisure Products)	26,842	39.2%	27,290	40.1% (0.9pt)
	<b>Total</b>	<b>149,959</b>	<b>35.5%</b>	<b>154,537</b>	<b>35.7%</b> <b>(0.2pt)</b>
Kohnan Non-consolidated	Home Improvement (DIY Products, PRO Products, Gardening)	59,409	35.7%	61,685	35.7% (0.0pt)
	Housekeeping (Household Products)	50,536	37.6%	51,300	37.2% (-0.4pt)
	Pet & Leisure (Pet & Leisure Products)	26,120	40.4%	26,483	40.8% (0.4pt)
	<b>Total</b>	<b>136,065</b>	<b>37.2%</b>	<b>139,469</b>	<b>37.2%</b> <b>(0.0pt)</b>

\* Composition ratio is calculated excluding Renovation, 100-yen Shop, Food & Alcoholic Beverages, etc.

## Balance Sheet (Consolidated)

Item (Millions of yen)	FY2/25	Fiscal Year Ended February 2026	Change	Factors for Change
<b>Total current assets</b>	<b>170,496</b>	<b>189,346</b>	<b>18,850</b>	
Cash and deposits	10,842	15,518	4,676	
Accounts receivable-trade	17,893	18,050	156	
Merchandise and finished products	131,973	145,955	13,981	Inventory increase due to new stores
<b>Total noncurrent assets</b>	<b>308,510</b>	<b>315,446</b>	<b>6,936</b>	
Property, plant and equipment	216,101	215,952	△148	
Intangible assets	25,148	28,391	3,242	
<b>Total assets</b>	<b>479,006</b>	<b>504,793</b>	<b>25,786</b>	
<b>Total current liabilities</b>	<b>123,480</b>	<b>142,403</b>	<b>18,923</b>	
Accounts payable-trade	47,272	49,962	2,690	
SHORT-TERM BORROWINGS	17,100	28,200	11,100	Increase in working capital, acquisition funds, etc.
Current portion of long-term debt	31,178	34,830	3,651	
<b>Total noncurrent liabilities</b>	<b>189,734</b>	<b>188,541</b>	<b>△1,192</b>	
LONG-TERM DEBT	118,774	118,240	△534	
<b>Total Equity</b>	<b>165,792</b>	<b>173,849</b>	<b>8,056</b>	Equity ratio 34.4%
<b>Total liabilities and net assets</b>	<b>479,006</b>	<b>504,793</b>	<b>25,786</b>	

## Cash Flow (Consolidated)

Unit: Millions of yen	FY2/25	Fiscal Year Ended February 2026	Change	Fiscal Year Ended February 2026 Main Breakdown of Each CF (Millions of yen)
<b>From operating activities Cash Flow</b>	22,441	22,990	549	Profit before income taxes 18,798 Depreciation and amortization 16,596 Interest paid -2,777 Income taxes paid -7,916
<b>From investing activities Cash Flow</b>	△21,723	△20,650	1,072	Purchase of property, plant and equipment -13,874 Purchase of intangible assets -805
<b>From financing activities Cash Flow</b>	△1,433	1,460	2,893	Proceeds from short-term and long-term borrowings 192,900 Repayments of short-term and long-term debt -182,949 Purchase of treasury stock and dividends -5,382
<b>Cash and cash equivalents Balance at beginning of year</b>	10,205	9,523	△681	
<b>Cash and cash equivalents Balance at end of year</b>	9,523	13,300	3,776	
<b>Free Cash Flows</b>	717	2,340	1,622	(Operating CF + Investing CF)

## Interest-bearing debt

Interest-bearing debt increased due to new store openings and associated inventory increases, as well as M&A

D/E Ratio (Interest-bearing debt ÷ Net assets): 1.26x (1.25x at previous fiscal year-end)

Equity ratio: 34.4 %

(Unit: Billions of yen)

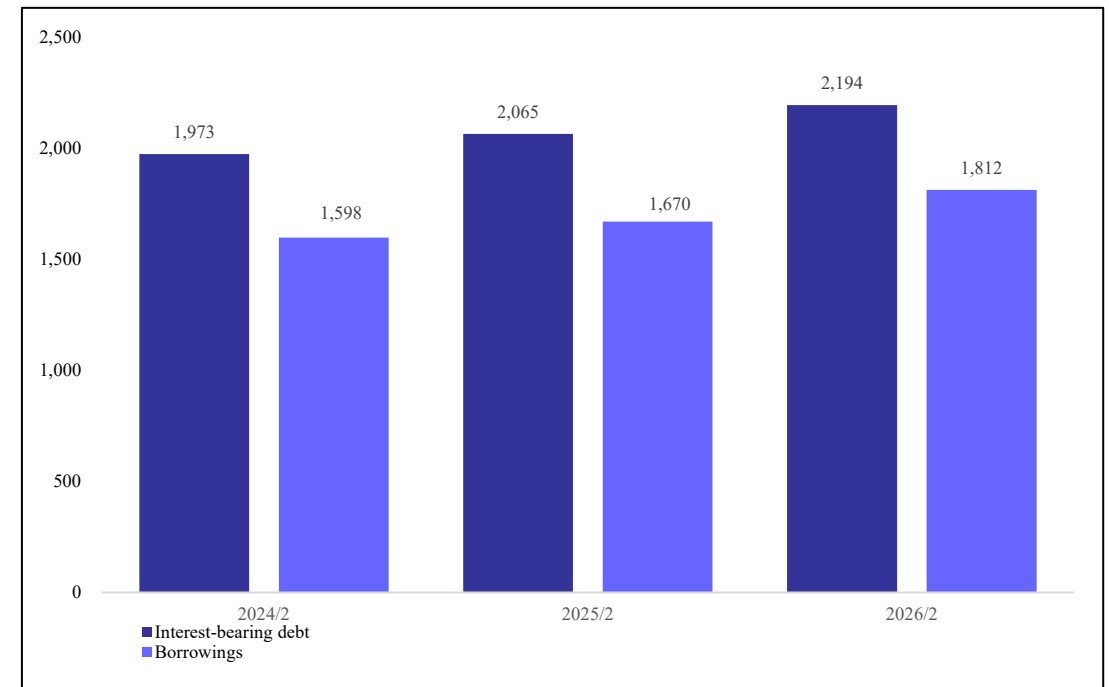
Item	FY2/25	Fiscal Year Ended February 2026	Change
Total Interest-bearing Debt*1	2,065	2,194	128
Of which) Total Borrowings*2	1,670	1,812	142

\*1 Total interest-bearing debt: Total borrowings + Lease obligations due within one year + Lease obligations + Long-term payables due within one year + Long-term payables

\*2 Total borrowings: Short-term borrowings + Long-term debt + Long-term debt due within one year

Interest-bearing Debt / Borrowings Trend Table

(Unit: Billions of yen)

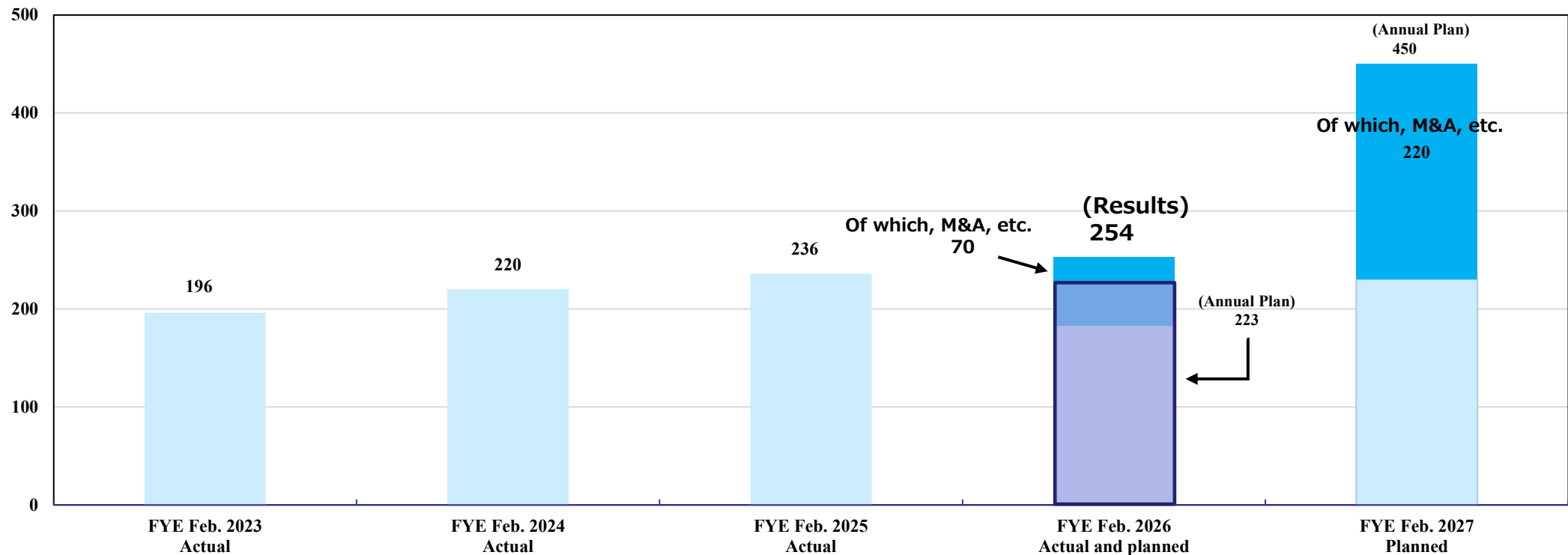


## Capital Investments Results and Plans

- **FY2/26 Results: ¥25.4 billion - Exceeded initial plan by approximately ¥3.0 billion due to additional M&A expenses.**  
Main investment content includes new store openings and renovation expenses
- **FY2/27 Plan: ¥45.0 billion - In addition to new store openings and renovations, investment in Alleanza Holdings Co., Ltd.**  
Funds are planned, an increase of approximately ¥20.0 billion from the previous fiscal year

Capital Expenditures Results and Plans

(Unit: Billions of yen)



**2**

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**FY2/27**

**Results Outlook**

## FY2/27 Results Outlook (Consolidated)

Item (Millions of yen)	FY2/27 Second Quarter (First Half)	Percentage of sales (Previous Year)	Previous year YoY	FY2/27 Full Year	Percentage of sales (Previous Year)	Previous year YoY
<b>Operating Revenues</b>	277,100	-	104.5%	543,500	-	104.6%
<b>Operating revenues</b>	268,000	-	104.6%	525,000	-	104.6%
(Of which Same-store sales)	-	-	-	-	-	100.6%
<b>Gross profit</b>	100,050	37.33% (36.95%)	105.6% (0.38pt)	196,000	37.33% (36.95%)	105.6% (0.38pt)
<b>Operating income</b>	9,100	-	104.0%	18,500	-	104.4%
<b>Selling, general and administrative expenses</b>	94,200	35.1%	106.1%	191,500	36.5%	105.9%
<b>Operating Income</b>	14,950	5.6%	101.7%	23,000	4.4%	102.7%
<b>Ordinary Income</b>	13,950	5.2%	101.6%	21,000	4.0%	101.2%
<b>Profit attributable to owners of parent Net Income</b>	8,750	3.3%	100.3%	12,500	2.4%	101.9%

\* Reflects the impact of expected profit/loss from Alleanza Holdings Co., Ltd. becoming an equity method affiliate.

# 3

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## Initiatives for Growth Strategy

## 1. Seven Key Strategies and Main Progress








4th Mid-Term Management Plan: Prioritizing Investment for Growth; FY2/26 is the First Year of ""Building the Foundation for the Future""

①	Store Opening Strategy	Aggressive Expansion of PRO Format
②	Product and Pricing Strategy	Promotion of Private Brand Strategy
③	EC x Store Strategy	Strengthening our own EC site
④	Fan Engagement Strategy	Kohnan Plus membership exceeds 1 million
⑤	Logistics Strategy	Promoting logistics efficiency
⑥	Operations Strategy	Improving store operations efficiency
⑦	Human Capital Management	Launch of Company-Wide Human Future Conference

# ① Store Opening Strategy (Store Opening Status for FY2/26)

■As of end of February 2026: Total 671 stores (34 openings/4 closures)

Including 4 Mitsuwa stores joining the group

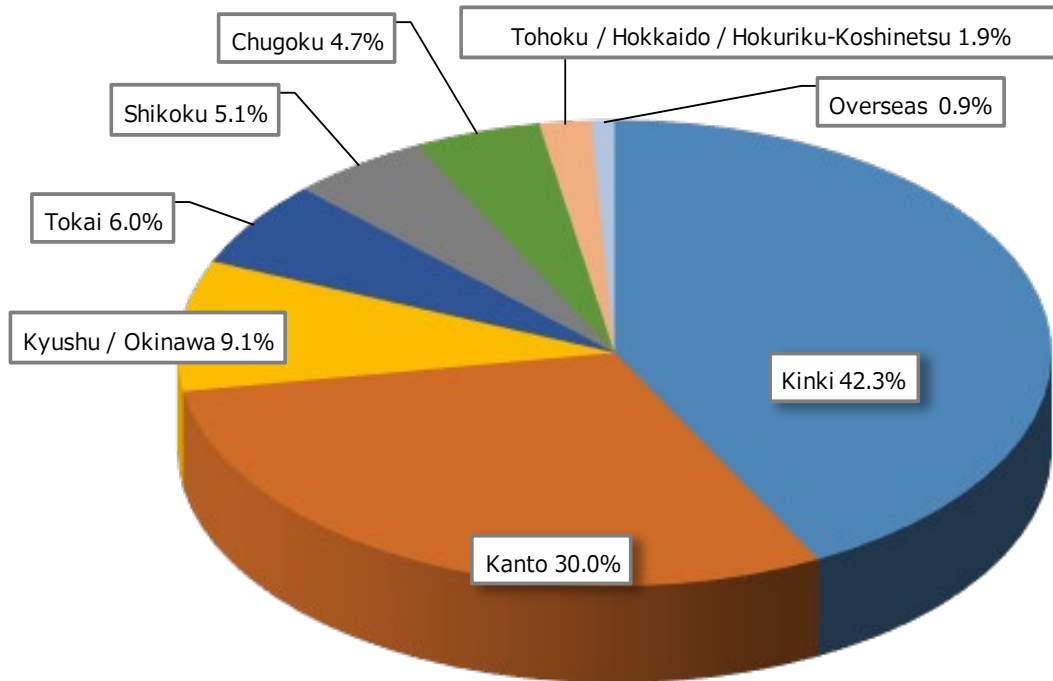
	Number of stores	Home center		PRO		Home center + Food +PRO
						
Domestic	652					
		366※1	4	154	94 (including 3 FC)	34 (including 3 PRO)
	32 openings 3 closures	8 openings 2 closures	4 openings 0 closures	12 openings 0 closures	6 openings 0 closures	2 openings 1 closures
	Number of stores	Home center				
Overseas	19			 (Unconsolidated)		
		16※2		3		
	2 openings 1 closure	2 openings 1 closure		0 openings 0 closures		

\*1 Includes 8 CAMP DEPOT stores and gardens umekita store.

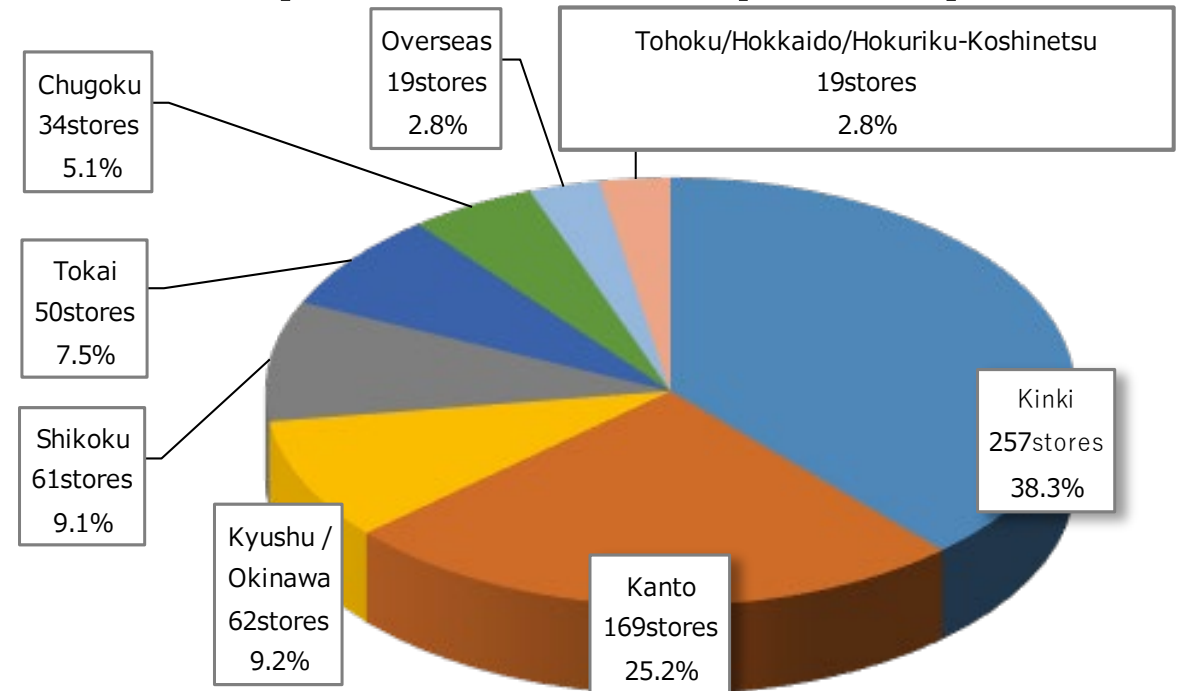
\*2 The number of stores represents stores opened during our fiscal year (March-February), not KOHNAN VIETNAM fiscal year (January-December).

# ① Store Opening Strategy (FY2/26 Sales and Store Count by Region)

## Net sales by Region (End of February 2026)



## Store Count by Region (End of February 2026)









**Total stores: 671  
(End of February 2026)**

# ① Store Opening Strategy (Store Opening Plan for FY2/27)








## ■FY2/27 Store Opening Plan: 32 stores

## ■As of end of February 2027: Total 701 stores (planned)

2 Home Center Kohnan stores to be closed

	Number of stores	Home center		PRO		HC Food PRO
						
Domestic	29	7	0	13	9	0
Overseas	3					
		3*		0		



	Number of stores	Home center		PRO		HC Food PRO
						
Domestic	679	371	4	167	103 (including 3 FC)	34 (including 3 PRO)
Overseas	22					
		19*		3		

\* The number of Kohnan Vietnam stores is displayed based on our fiscal year (March-February), not KOHNAN VIETNAM fiscal year (January-December).

# ① Store Opening Strategy (Strengthening/Expanding PRO Format)

## PRO Format Sales: 147,712 million yen

- Strengthening store openings in metropolitan areas: Building dominance in densely populated areas
- Opening stores in core cities nationwide: Aiming for nationwide brand penetration
- Converting from HC Kohnan to Kohnan PRO format
- Holding Kohnan PRO "25th Anniversary Sale"

## PRO Format Initiatives

- Replace products according to guest needs and regional characteristics to retain existing guests
- Utilize SNS to disseminate product and event information to acquire new guests
- Group company: Ken Depot made BORDERLESS Co., Ltd. a subsidiary  
Entering the tool purchasing and resale market to expand business areas



Kendept Katsushika Mizumoto Store: Tokyo 23 wards



Kohnan PRO Niigata Sakuragi Store: First store in Niigata Prefecture



Kohnan PRO Higashi-Mikuni Store: Format conversion



Specialty store for tool purchasing  
Operating within Kohnan Group premises

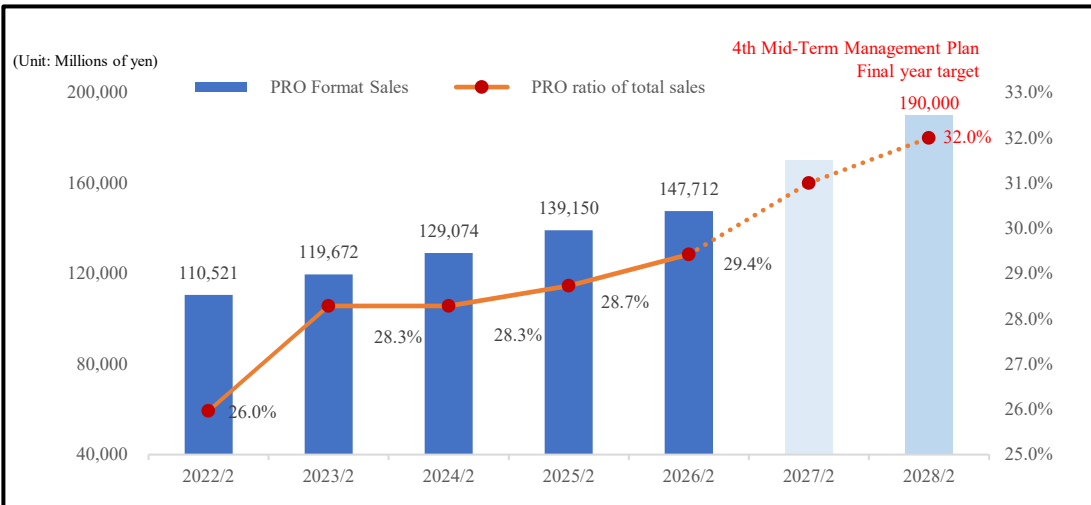


Within Kohnan PRO Higashi-Yodogawa Sugawara Store premises



Within Kohnan Doit Higashi-Omiya Store premises

## PRO Format Sales Trends



## PRO Format Store Count (FY2/26 Store Openings)

	Kanto	Kansai	Other area	Total number of stores
	40(+3)	71(+4)	43(+5)	154(+12)
	58(+5)	2(+0)	34(+1)	94 (+6)
	—	—	3(+2)	3 (+2)
<b>Total</b>	<b>98(+8)</b>	<b>73(+4)</b>	<b>80(+8)</b>	<b>251(+20)</b>

## ② Product and Pricing Strategy

### FY2/26 Results

Number of PB products developed: Approximately 4,200 SKUs

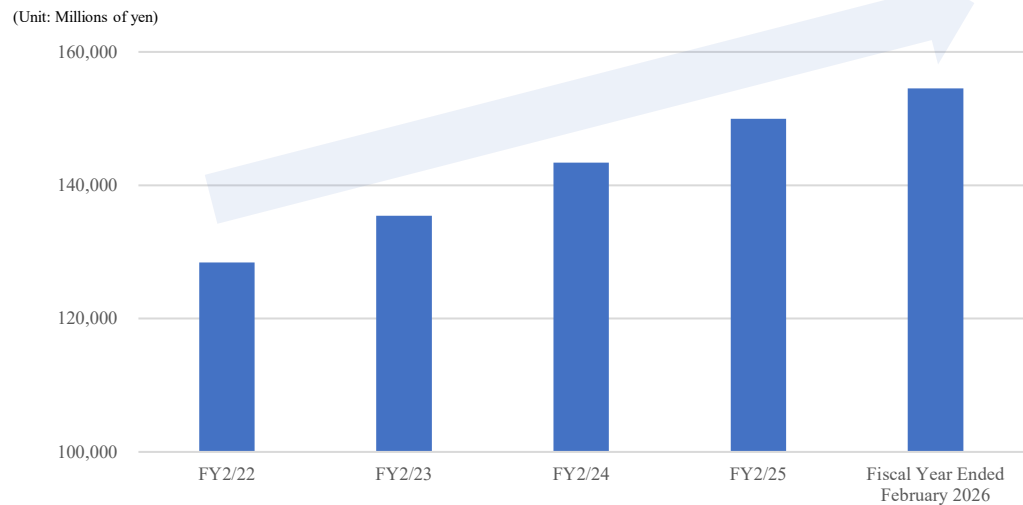
Re-expansion of existing main products  
(Save More by Buying in Bulk)

Promotion of larger quantity and bulk products (cost-performance focused, dedicated promotions)

Based on EC reviews, employee suggestions, and workshops, product development and improvement are implemented



PB Product Sales Trends



Promotion linked to advertising  
Bulk deals



Flower and vegetable  
potting soil  
34L



Handy turbo fan



USB rechargeable  
Electric push gun



PB products developed in FY2/26: Examples of best-selling products

### Seasonal product rollout method from Fall/Winter 2025

Unifying concept and colors to enhance visibility of PB products

Linking store displays, flyers, EC sites, and SNS to connect the image of seasonal products and promotional materials

Target Fall/Winter seasonal products: Cold-weather clothing, interior goods, pet supplies, apparel/footwear, heating products, hot pots

Examples of promotional materials

**Sales 105% year-on-year**

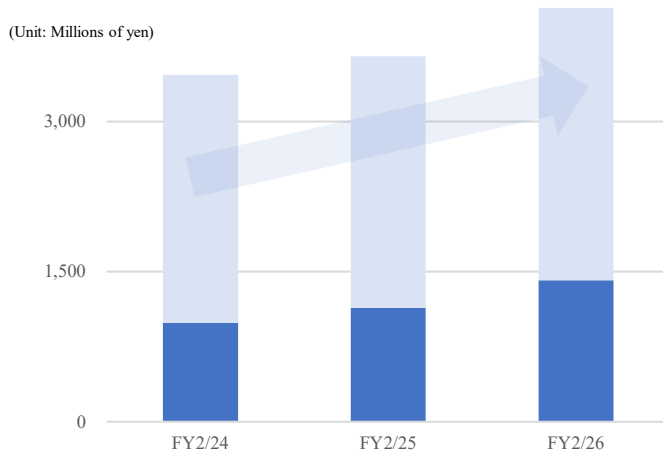
Store display image

# ③ EC × Store Strategy

## FY2/26 Results

■ Own website sales and store pickup (contribution) sales  
 ■ Total EC sales

(Unit: Millions of yen)



Sales year-on-year  
Approximately 120%

Directing customers from EC to stores  
Order online, pick up in store service  
→ Promoting add-on purchases

Sales boost effect  
Approximately +2.5%

Directing customers from stores to EC  
Email newsletter distribution to Kohnan Plus members  
Placing Kohnan eShop promotional materials in stores  
→ Building an environment where customers can choose where to buy



## December 2025: I'nT Holdings joins the group

Furniture and interior specialty EC operator with ""GLAM STYLE"" and ""I-NA"" under its umbrella



**グラムスタイル** <ターゲット顧客：30～40代のこだわり層>  
 窓周り（カーテン・ロールスクリーン）と床敷物（ラグ・カーペット）に強みを持つ  
 インテリア用品の小売・卸売EC専業事業者。窓周りは自社で加工機能も所有。  
 （展開ECサイト）



**イーナ** <ターゲット顧客：20～30代の女性層が中心>  
 ソファやベッド、収納用品を中心にトレンド性が高いインテリア用品を手頃な価格で  
 提供する事をコンセプトとする家具・インテリア用品の小売・卸売EC専業事業者。  
 （展開ECサイト）



## Strengthening our own website (Kohnan eShop)

- Improving customer convenience by expanding the service menu
- Actively promoting ""heavy, bulky, quantity-needed, high-priced"" products
- Strengthening approaches to acquire new customers from external sources to EC

Sharing EC site operation know-how → Increasing Kohnan eShop customer attraction and sales

In-house processing (GS) and PB development capabilities (ENA) → Working on creating added value

# ④ Fan Engagement Strategy

## FY2/26 Results

### Kohnan Plus membership exceeds "1 million"!

Increasing membership through distribution of member-exclusive coupons and member-exclusive services

Linking Kohnan Plus with Rakuten ID and Kohnan Pay for even more convenient shopping  
Just by scanning the member code, members can use exclusive coupons, earn Rakuten Points, and even make payments with Kohnan Pay



Using receipt advertising to guide customers to download the Kohnan app and register for Kohnan Plus



### Characteristics of Kohnan Plus members (FY2/25 Results: Comparison with Rakuten members)

Spending per customer **+895 yen**

- Retaining loyal customers
- Acquiring new members
- Building better relationships with customers

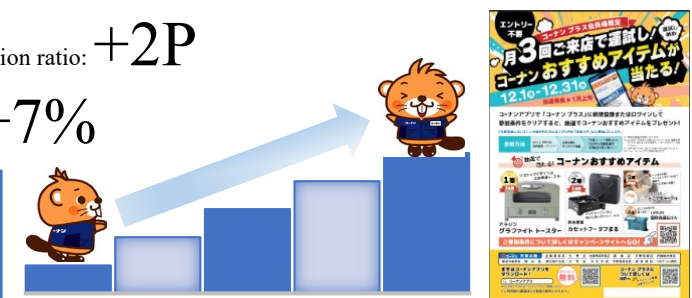
### Implementing trial initiatives to increase membership, spending per customer, and store visits

Additional initiatives exclusive to Kohnan Plus members in some Kansai areas

Kohnan Plus member customer composition ratio: **+2P**

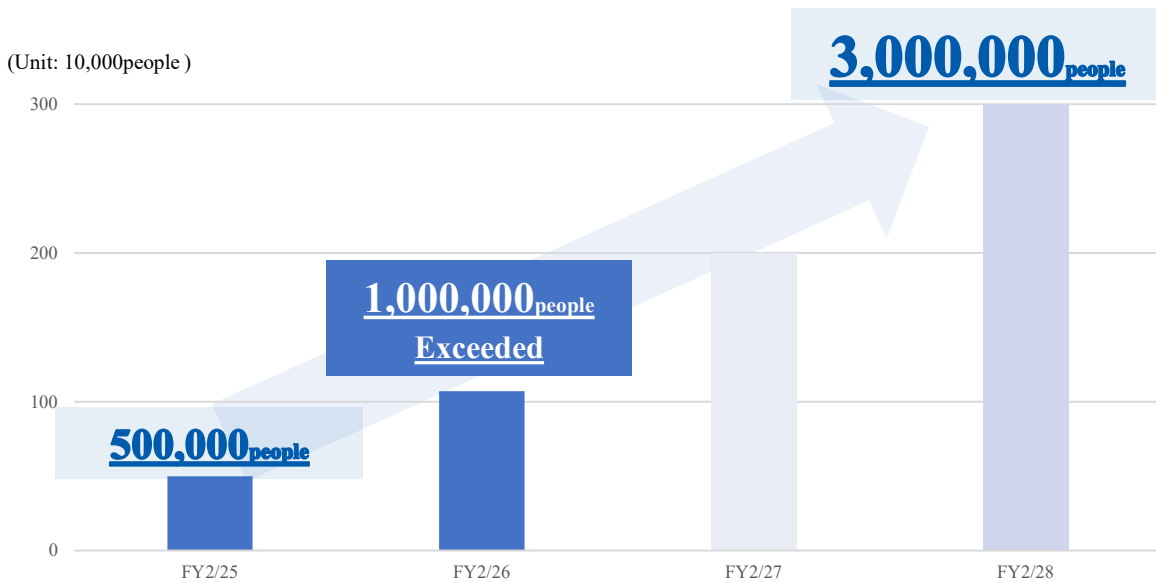
Monthly purchase amount per person: **+7%**

Based on purchase amount  
Considering member ranking system



Trends in Kohnan Plus Membership

4th Mid-Term Management Plan Final Year Target



# ⑤ Logistics Strategy

## FY2/26 Results

### New opening of Osaka Bay Distribution Center

Operations starting August 2025  
 Reviewing assigned stores to reduce delivery distance by approximately 50%  
 Introducing latest equipment to reduce workload by approximately 30%



### Trial operation of autonomous trucks

Trial operations in September and November 2025, January and March 2026  
 Conducted on some expressway sections between Kansai and Kanto  
 Addressing driver shortage issues



### Improving operational efficiency at existing logistics bases

November 2025: Efficiency improvements completed at Sukematsu DC  
 Layout changes improved picking operations by approximately 50% and expanded product storage capacity by approximately 10%  
 Expected to reduce annual total costs by 100 million yen



### Group company HOME IMPROVEMENT HIROSE: Implementing logistics base transfer



[HOME IMPROVEMENT HIROSE Status]  
 March 2025: Transferring Oita base to Chikushino  
 As the second phase, consolidating the Saga base to Chikushino is planned  
 [Items Under Consideration]  
 Transferring and consolidating Kohnan and Ken Depot bases in Fukuoka to Chikushino  
 Aiming for joint logistics bases in Kohnan Group's Kyushu region

### Group company Southern Port Line



[Response to Increasing Logistics Costs]  
 Delivery using company-owned vehicles and in-house drivers  
 Reduces intermediary costs  
 Handling some delivery operations through subsidiaries reduces cash outflow  
 [Response to Driver Shortage]  
 Hiring and training in-house drivers ensures business continuity and improves stability  
 Prioritizing Kohnan operations stabilizes vehicle arrangements

## ⑥ Operation Strategy

### FY2/26 Results



#### Expanding functions of business terminal "NAVI-KO"

Implementing heat map function (viewing efficiency figures by store and shelf on a map)

Digitizing paper-based order processing: Paperless ordering anytime, anywhere order receipt possible with efficient document management through digitization

Continuously updating existing functions

#### Improving store operations efficiency: Implementing continuous operational support



#### Implementing unified shift creation and attendance management

Automatic shift creation tool: Support for creating and operating monthly and daily shifts

Work management system: Information entered in R-shift is linked

#### Improving store management efficiency: Reducing administrative work

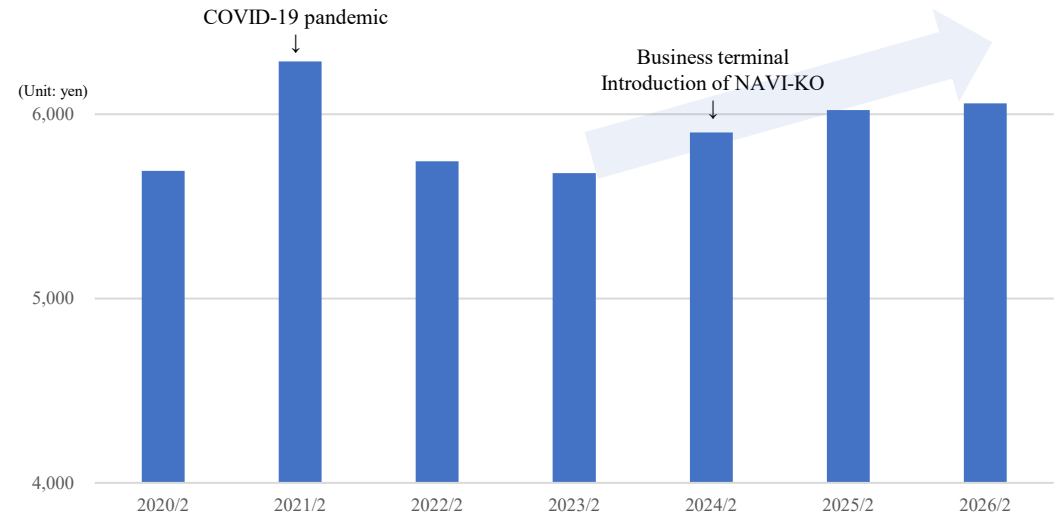
#### Introduction of demand forecasting ordering system

Operating at 16 home centers and 19 Kohnan PRO stores  
Adjusting for company-wide operation

Purpose: Reducing ordering workload and optimizing inventory

Content: Automatically calculating order quantities per store and per item based on sales forecasts

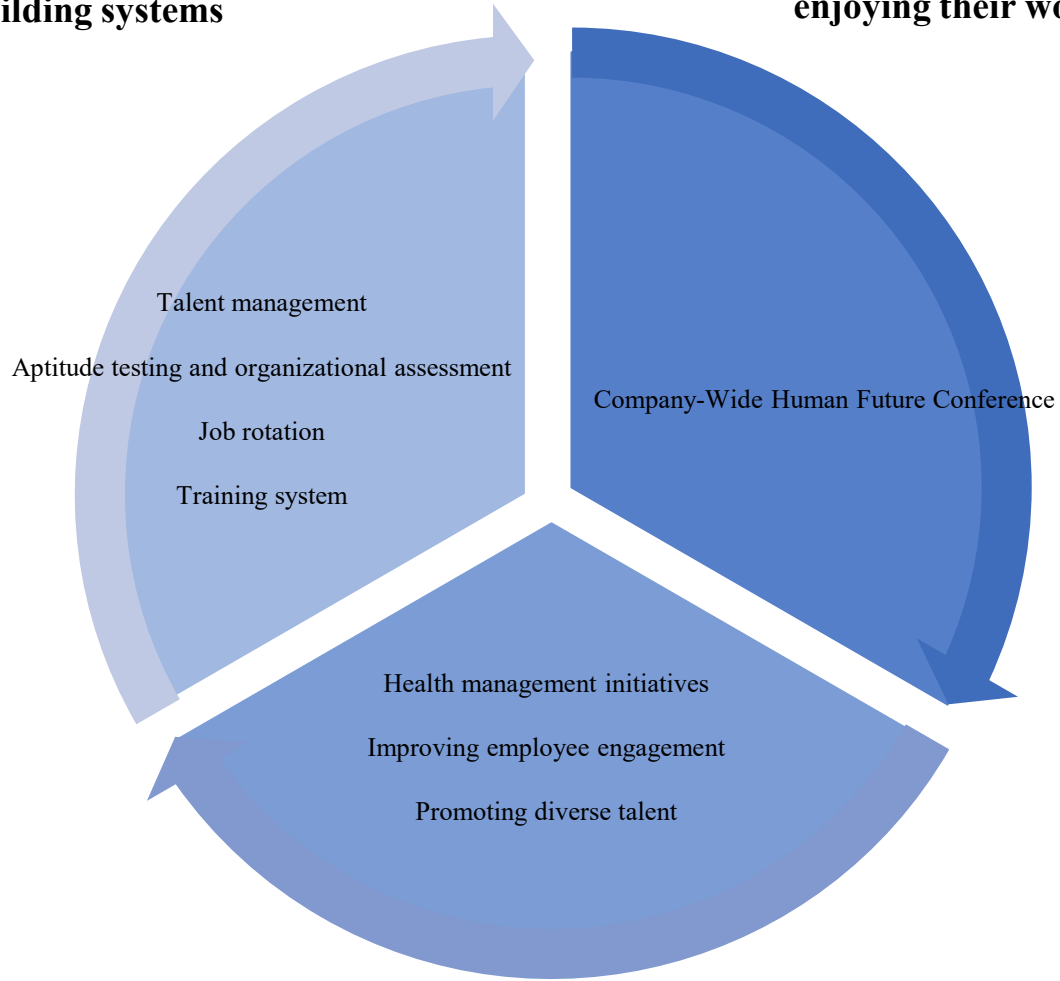
#### Trends in productivity per man-hour



# ⑦ Human Capital Management

Where all employees can thrive building systems

Where all employees grow while enjoying their work



Human capital management initiatives

## Company-Wide Human Future Conference (Approximately 90 people selected from internal recruitment: 3 teams in progress)

Building and organizing the foundation	Broadly collecting frontline voices and serving as a bridge to management
Developing people	Creating prototypes of ideas that connect to 50 years ahead
Cultivating corporate culture	Developing talent not just vertically but from multiple directions

## Certified as Health and Productivity Management Outstanding Organization 2026

Certified for 5 consecutive years as "a company that considers employee health management from a management perspective and strategically works on it"



## Improving employee engagement

Introduction of J-ESOP (Employee Stock Ownership Plan), increased incentives for employee stock ownership, introduction of workplace NISA with incentives, and new HR system to foster sense of belonging and job satisfaction

### Digital training



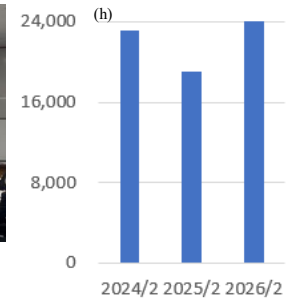
Digital literacy training, and from younger generations  
A new initiative of training for senior executives

### Life planning seminar for employees in their 50s






Initiatives Aimed at Revitalizing Senior Employees through the Expansion of Touchpoints

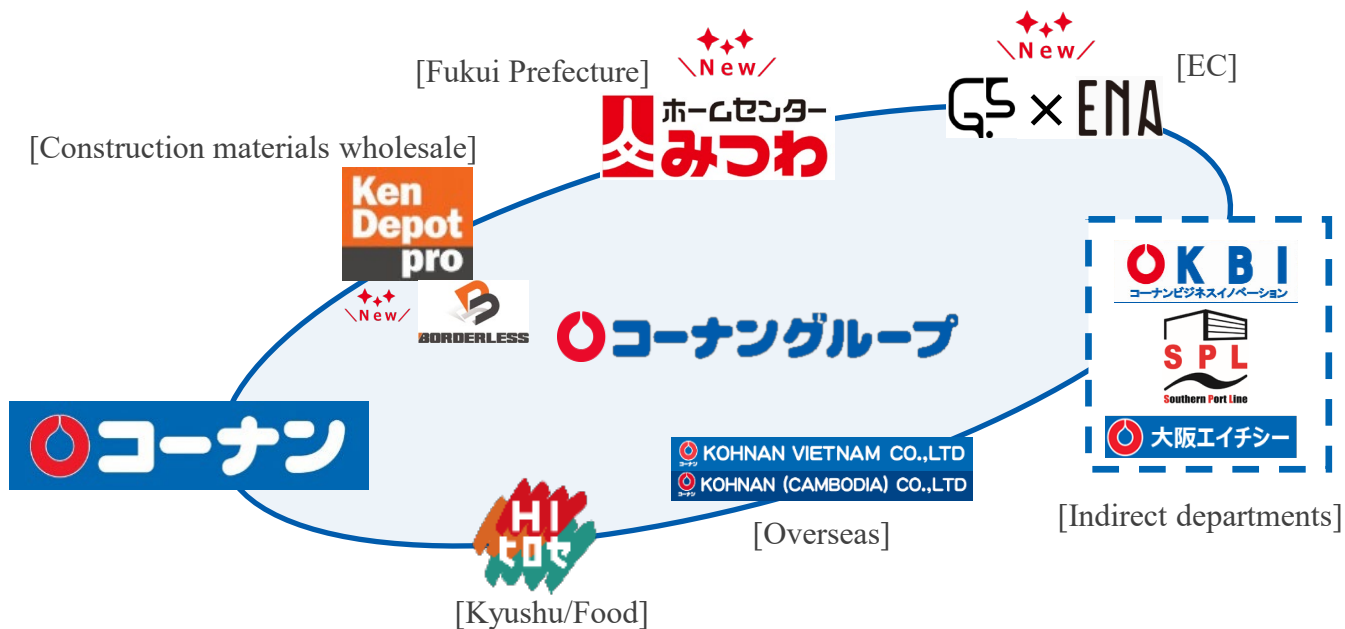
### In-house training hours



## 2. Strengthening comprehensive group capabilities

With diverse group companies joining across regions and business formats, annual sales excluding Kohnan alone will reach approximately 100 billion yen

-  **BORDERLESS Co., Ltd.** (Ken Depot subsidiary)      Joined the group on June 2, 2025
-  **HC Mitsuwa Co., Ltd.**      Joined the group on October 31, 2025
-  **I'nT Holdings Co., Ltd.**      Joined the group on December 26, 2025  
(Subsidiary operating companies: GLAM STYLE Co., Ltd. / I-NA Co., Ltd.)

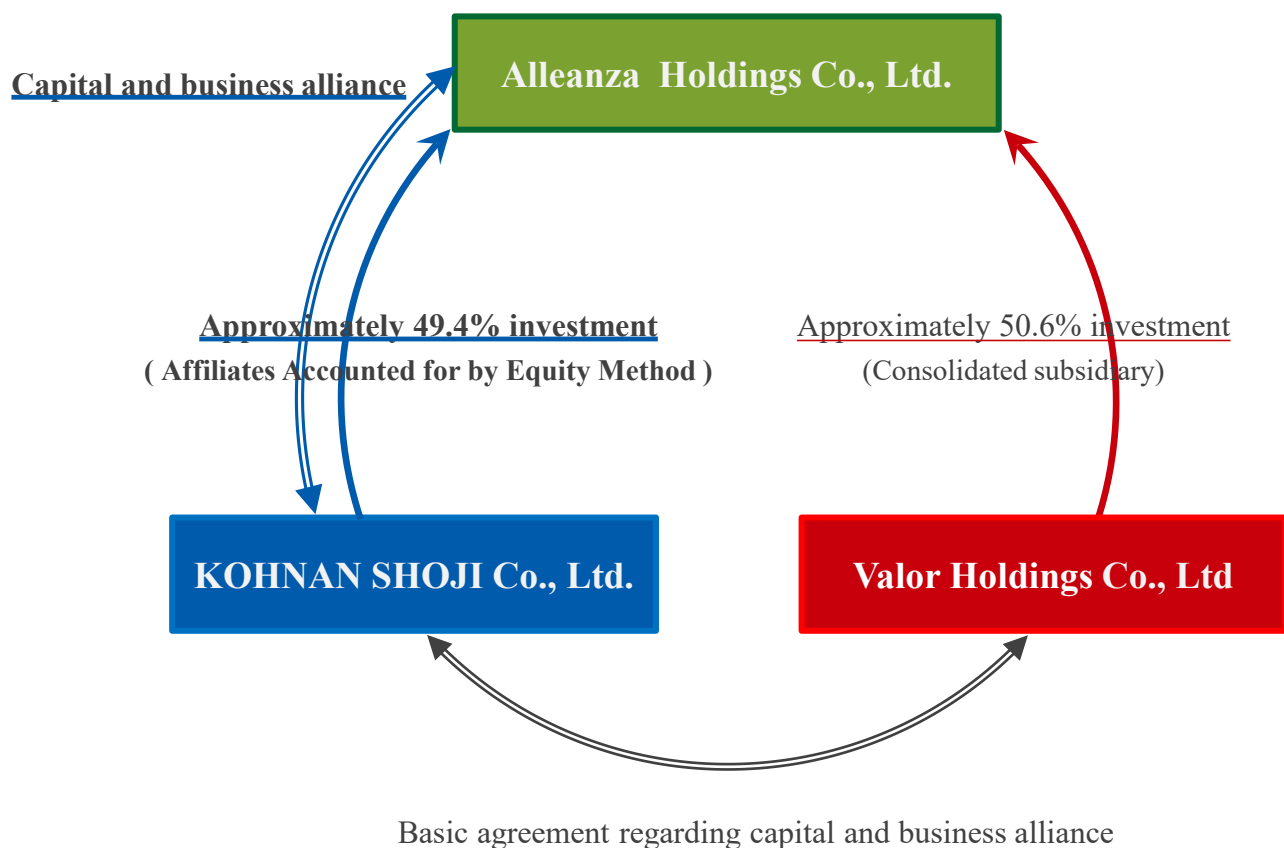


### ● Principal Business of Each Group Company

	Principal Business
<b>Ken Depot</b>	Operates membership-based construction materials wholesale stores "Ken Depot" mainly in the Tokyo metropolitan area
<b>HOME IMPROVEMENT HIROSE</b>	Operates HC and food combined stores in Kyushu prefectures, centered on Oita Prefecture where the company was founded
<b>KOHNAN VIETNAM KOHNAN CAMBODIA</b>	Operates HC stores in Vietnam and Cambodia
<b>HC Mitsuwa</b>	Operates HC stores in Fukui Prefecture
<b>GLAM STYLE I-NA</b>	Two companies under I'nT Holdings Operates EC sites specializing in furniture and interior
<b>Osaka HC</b>	Operates maintenance business for buildings and facilities
<b>KBI</b>	Operates comprehensive services including store operation support
<b>SPL</b>	Operates logistics-related business centered on transportation
<b>BORDERLESS</b>	Subsidiary of Ken Depot Operates tool purchase and sales business at stores and EC

### 3. Capital and Business Alliance with Alleanza Holdings Co., Ltd.

On February 12, 2026, we announced the tender offer for shares of Alleanza Holdings Co., Ltd., the capital and business alliance agreement with the company, and the execution of a basic agreement regarding capital and business alliance with Valor Holdings Co., Ltd.



#### • Schedule

Timing	Details
2/13~3/30	Tender offer period
3/31	Announcement of tender offer results → Applications exceeded the minimum planned purchase quantity, and the purchase was executed as announced on 2/12
4/6	On the same date as the settlement start date of the tender offer, we acquired 38.79% of Alleanza Holdings shares and made it an affiliate accounted for by equity method
Late May (Scheduled)	At Alleanza Holdings, an extraordinary shareholders' meeting is scheduled to be held (Proposal and resolution regarding share consolidation)
After various procedures	Effectiveness of share consolidation (expected)

### 3. Capital and Business Alliance with Alleanza Holdings Co., Ltd.

#### ● Significance of This Matter

**Aim to enhance corporate value through improved sales and profitability**

**Becoming the top alliance in the HC industry**

- Combined sales become the top in the home center industry, enhancing our presence

**Expansion of operating areas**

- Little overlap in store networks, enabling efficient scale expansion

**Expansion of business domains and strengthening of expertise**

- Mutual utilization of business know-how and store networks of both Kohnan and Alleanza to create new growth opportunities
- Respond to diverse needs and realize high value-added service provision

#### ● Synergies of This Matter

➤ **Supply of PB products**

➤ **Collaboration in pet business**

➤ **Collaboration on strengthening professional format for construction professionals**

➤ **Joint promotion of logistics rationalization**

➤ **Optimization of business costs (Joint purchasing of fixtures and equipment, etc.)**

# 4. Overseas Strategy

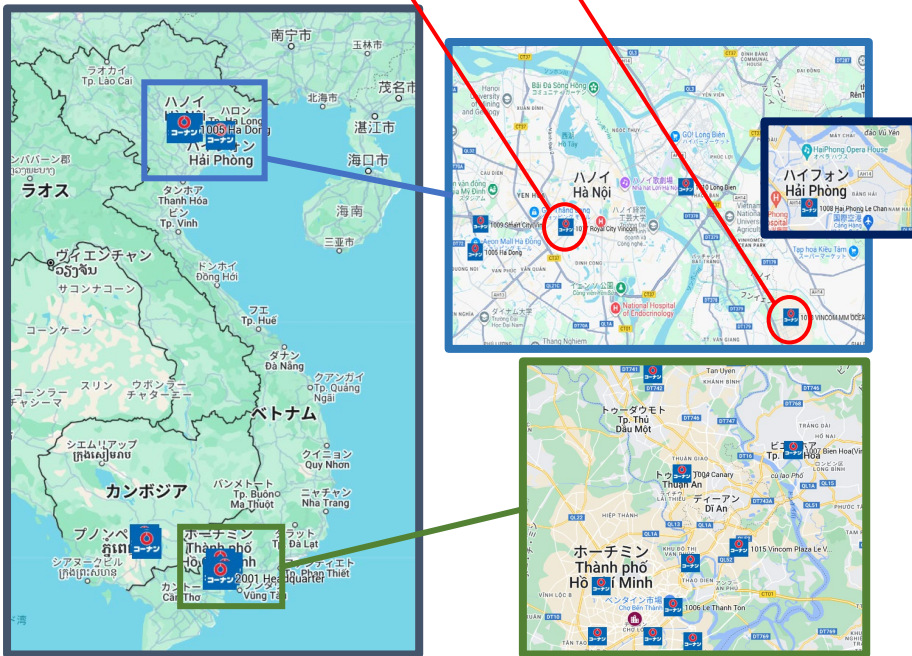
**KOHNAN VIETNAM CO.,LTD.**

Northern region: 2 new stores opened around Hanoi



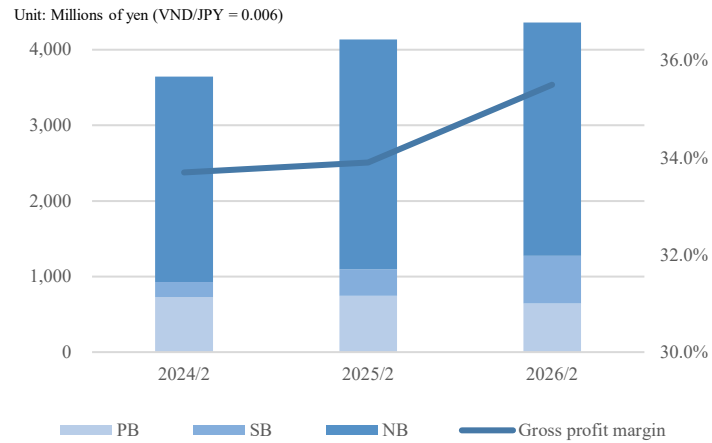
Opened April 2025: Vincom Royal City Store

Opened December 2025: Ocean City Store

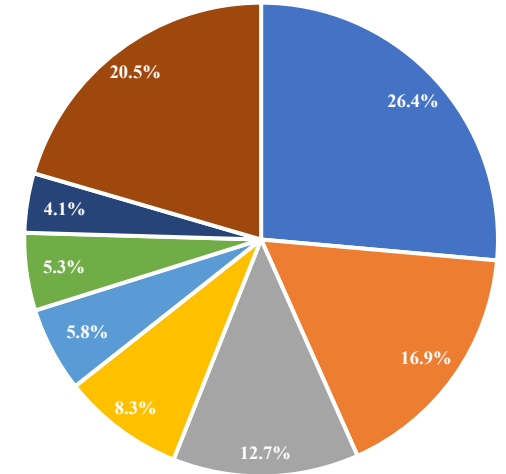


Sales and gross profit margin trends over the past 3 years

Strengthening PB sales and SB (Store Brand: Vietnam original products)  
Both sales and gross profit are steadily growing



Net Sales by Category



Top 4 SB (Store Brand) Product Sales



- Daily necessities
- Interior
- Dining products
- Food & beverages
- Household goods
- Healthcare
- Footwear & apparel
- Other area

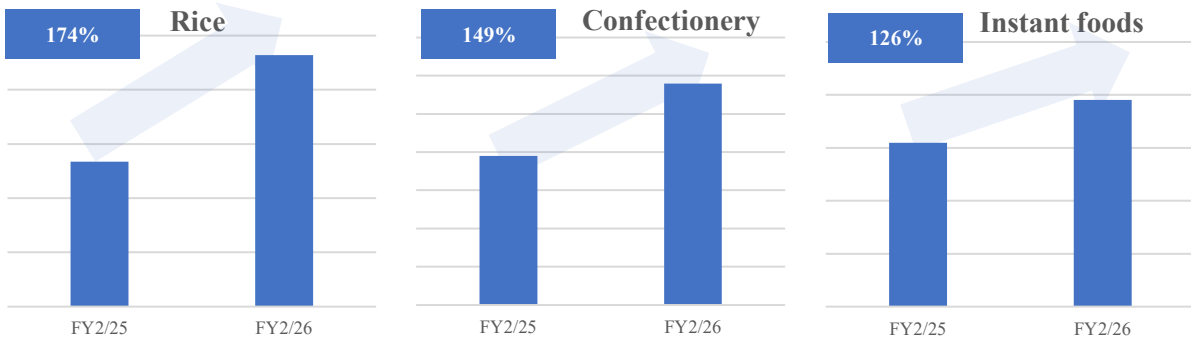
# 5. Food Strategy

## FY2/26 Results

Strengthening food sections to increase store traffic and sales efficiency per tsubo

Strong categories

Food sales YoY approximately **120%**



Sales of government reserve rice

Sales volume: Approximately 129,000 units  
Sales amount: Approximately 320 million yen



Opening of 2nd Chateraise (franchise) store

May 2025: Opening in Kitakatsuragi District, Nara Prefecture (Nishi-Yamato Store)



Food-enhanced format

**Foodspot OPEN!**

Rinkuhagurazaki Store

After June renovation through end of February  
Sales YoY Approximately 530%

Food + alcoholic beverages + daily delivery items



Nishinomiyaizumu Store

After June renovation through end of February  
Sales YoY Approximately 180%

Food + alcoholic beverages + daily delivery items



Handling of refrigerated products such as milk and tofu



Solid assortment of frozen foods secured



Abundant selection of bread and pastries



Strengthening assortment of whiskey, Japanese sake, etc.



Strengthening processed foods with use of sliding fixtures for canned goods



Jumble fixtures improve appeal and work efficiency

## 6. Sustainability Initiatives

### Installation of on-site solar power generation facilities

**FY2026 (February) Newly installed: 14 locations**

6 stores self-installed using Tokyo metropolitan subsidies

3 stores self-installed using Kanagawa Prefecture subsidies

**On-site solar power generation facilities: Total 22 locations**



↑ PRO Setagayahachimanyama Store

↓ PRO Ichinomiya Store



↑ PRO Asakusa Store

↓ PRO Fuchukoshukaido Store



**14 new locations Annual CO2 reduction**

**Approximately 710 t**

**Total 22 locations Annual CO2 reduction**

**Approximately 1,673t**

### Execution of disaster agreements with local governments

FY2026 (February) Agreements executed: 14

Kasugai City, Aichi Prefecture / Niihama City, Ehime Prefecture  
Kiyosu City, Aichi Prefecture / Kumiya Town, Kuse District,  
Kyoto Prefecture

Kinokawa City, Wakayama Prefecture / Izumi-Otsu City,  
Osaka Prefecture

Kawagoe City, Saitama Prefecture / Arida City,  
Wakayama Prefecture

Toda City, Saitama Prefecture / Kadoma City, Osaka Prefecture

Kusatsu City, Shiga Prefecture / Otsu City, Shiga Prefecture

Higashiura Town, Chita District, Aichi Prefecture / Chiryu City,  
Aichi Prefecture



January 29, 2026: Signing ceremony with Kadoma City, Osaka Prefecture

### Participation in disaster prevention events of local governments with disaster agreements

2025	March 22	Mitaka Everyone's Disaster Prevention Festa	
	September 6	Kameoka City 70th Anniversary Comprehensive Disaster Drill	
	October 19	Ikoma City Comprehensive Disaster Drill Part 2: Disaster Prevention Lecture & Disaster Prevention Marche	
	26	Disaster Prevention Festa in Osaka Sayama 2025	
	November 1	Yamato City Disaster Prevention & Fire Experience Festa 2025	
	2	Naniwa Ward 100th Anniversary × EXPO Commemoration 51st Naniwa Ward Festival	
	8	Habikino Disaster Prevention Quest 2025	
	23	FY2025 Tondabayashi City Disaster Prevention Fair	
	December 14	FY2025 Fushimi Ward Comprehensive Disaster Drill	
2026	January 17	Hirano Ward Disaster Prevention Festa	
	25	Ashiya City Comprehensive Disaster Drill	Naniwa Ward 100th Anniversary × EXPO Commemoration 51st Naniwa Ward Festival
	February 15	Takarazuka City Comprehensive Disaster Drill	



# 7. Media Coverage

## President Inc. "PRESIDENT"

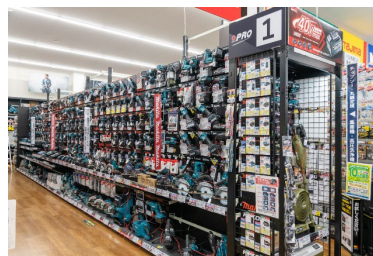
March 20, 2026 issue



In the "Why Were They Able to Do It" section, an interview with the president was featured explaining why Kohnan succeeded in a saturated market



Kohnan PRO Yaonuma Store



## Examples of media coverage on crime prevention and disaster prevention

Yomiuri Shimbun	Yomiuri Shimbun Living & Home section Series "Living"	Coverage on "crime prevention buzzers" Coverage on "auxiliary locks"
Asahi Shimbun	Theft awareness	Coverage on "key boxes"
Mainichi Broadcasting System	Yon-chan TV and others	In response to the longest cold wave Coverage on "cold weather protection goods"
NHK	Hot Kansai and others	In response to the longest cold wave Coverage on "cold wave countermeasure goods"
Nippon Television Network	DayDay	In response to the earthquake off the east coast of Aomori Prefecture Coverage on "winter evacuation goods"
Nagoya Broadcasting Network	Dodesuka+	In response to the earthquake off the east coast of Aomori Prefecture Coverage on "evacuation goods for cold and darkness"

## Keihanshin Elmagazine Co., Ltd. "Meets Regional"

April 2026 issue "Umeda Encyclopedia"



Our store "gardens umekita" was featured in the special section "Green These Days Is at Home Centers!"



gardens umekita



## Examples of media coverage on home center products

TV Aichi	5 O'clock Start	Home center pollen countermeasure goods ranking Year-end cleaning goods ranking / Crime prevention goods ranking Earthquake countermeasure goods ranking / Home heavy rain countermeasure goods ranking Indoor heat stroke countermeasure goods ranking
Shogakukan	BE-PAL	DIY challenge without tools (introduction of self-workshop) Home center "convenient tools" selection A to Z (introduction of work tools) Full of ideas! Abundant pioneering convenient gear (introduction of camping gear)

# 4

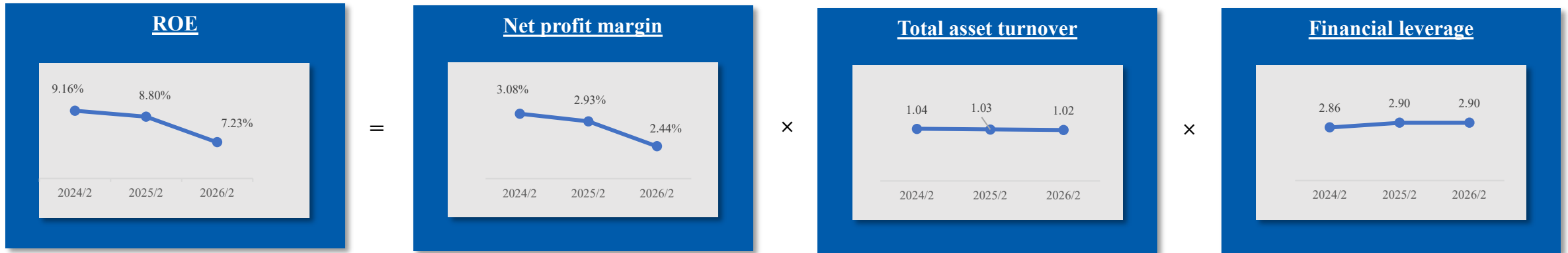
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## Efforts to Enhance Corporate Value

# ① Efforts to Enhance Corporate Value

## ● Current Recognition of ROE and Improvement Measures

ROE is trending downward, mainly due to declining profit margins. Through steady implementation of growth strategies, we aim to improve each component and target 10% or higher during the next medium-term management plan period



### Efforts to improve ROE

**Operating revenues** ↑

- ✓ Promotion of store openings and renovations
- ✓ Strengthening sales of PRO products as our strength
- ✓ Expansion of EC, corporate sales, and RF sales
- ✓ Maximize group synergy

**Net Income** ↑

- ✓ Improvement of gross profit margin (Cost improvement / PB expansion and supply increase)
- ✓ Promotion of SG&A cost control at existing stores
- ✓ Improvement of profit margin through recording of equity method affiliate income

**Total assets / Shareholders' equity** ↓

- ✓ Promotion of inventory optimization through demand forecasting system = Existing store inventory reduction target: -10%
- ✓ Effective utilization of interest-bearing debt and promotion of control to appropriate levels (lowering DER)

# ① Efforts to Enhance Corporate Value

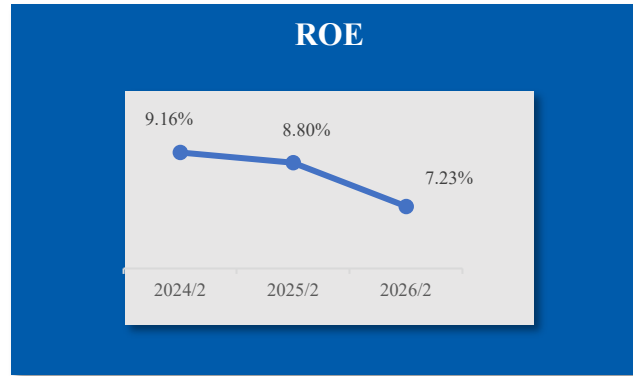
## ● Current Recognition of PBR and Improvement Measures

While ROE declined and PER rose to around 10x, PBR remains below 1x at 0.72x

By executing growth strategies and strengthening IR, we aim to foster market expectations and confidence in future growth, targeting PBR above 1x



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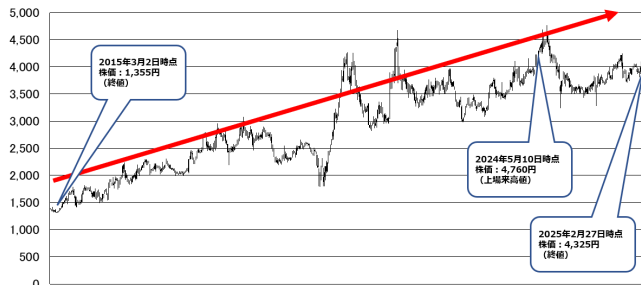


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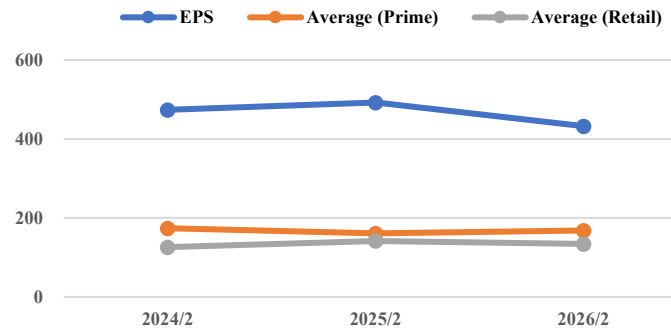
### Stock price

Stock price trends over approximately the past 10 years  
(March 2015: ¥1,355 → End of February 2026: ¥4,325)



### EPS

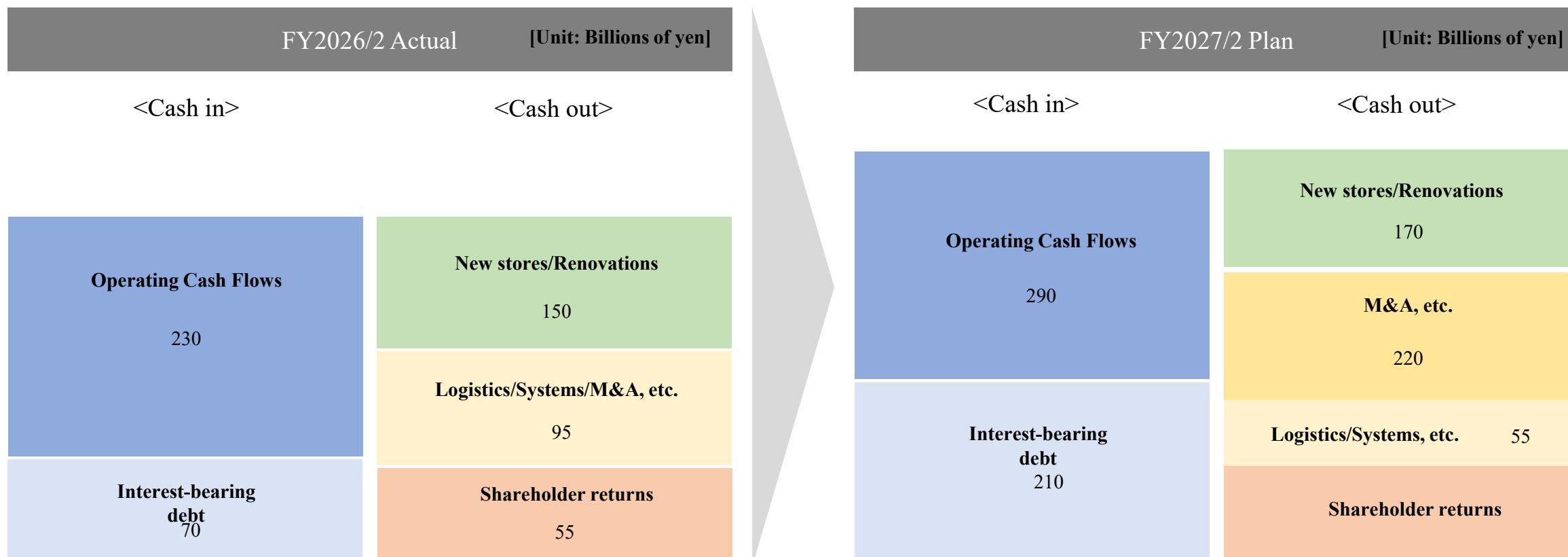
Although EPS has declined, it remains relatively high compared with the market.



IR Activities (FY2026/February)	Number of events
Earnings briefings	4
IR for individual investors	2
Individual IR for investors	118
President's media interviews (growth strategy)	4

## ② Cash Allocation

- **FY2026/2 (Actual):** Growth investments, primarily in new stores/renovations, and shareholder returns were made within the scope of Operating Cash Flows
- **FY2027/2 (Plan):** Continuing growth investments in new stores/renovations, while effectively utilizing interest-bearing debt for M&A investments (including investment in Alleanza Holdings, etc.) are planned



# 5

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## Policy on Distributing Profits to Shareholders

## Policy on Distributing Profits to Shareholders

Recognizing shareholder returns as an important management priority, during the 4th Medium-Term Management Period (FY2026/2 – FY2028/2), we will return profits to shareholders based on the following policy

### Basic Policy

- Positioning the return of profits to shareholders as one of the important management policies, and considering business outlook, investment in business activities, financial soundness, and other factors comprehensively, implementing stable dividends over the long term
- Acquisition of Treasury Stock will also be considered as appropriate based on business performance and stock price levels

### Target Level

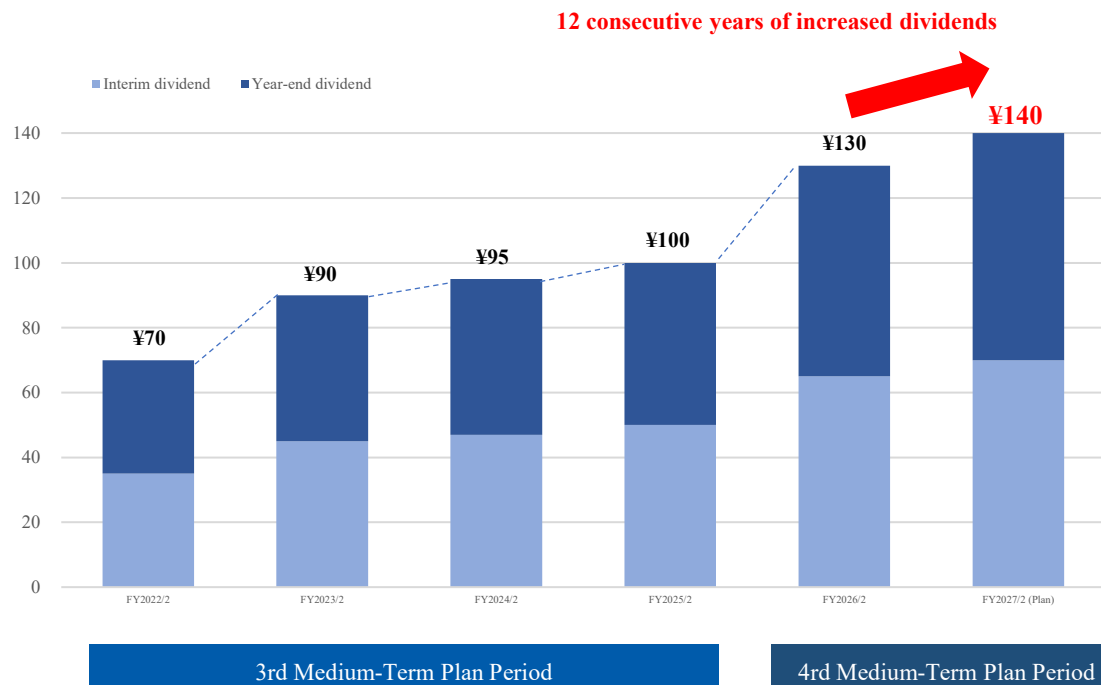
- **Total payout ratio: 40% or more**
- **Progressive dividends**

FY ending February 2027 [Planned]

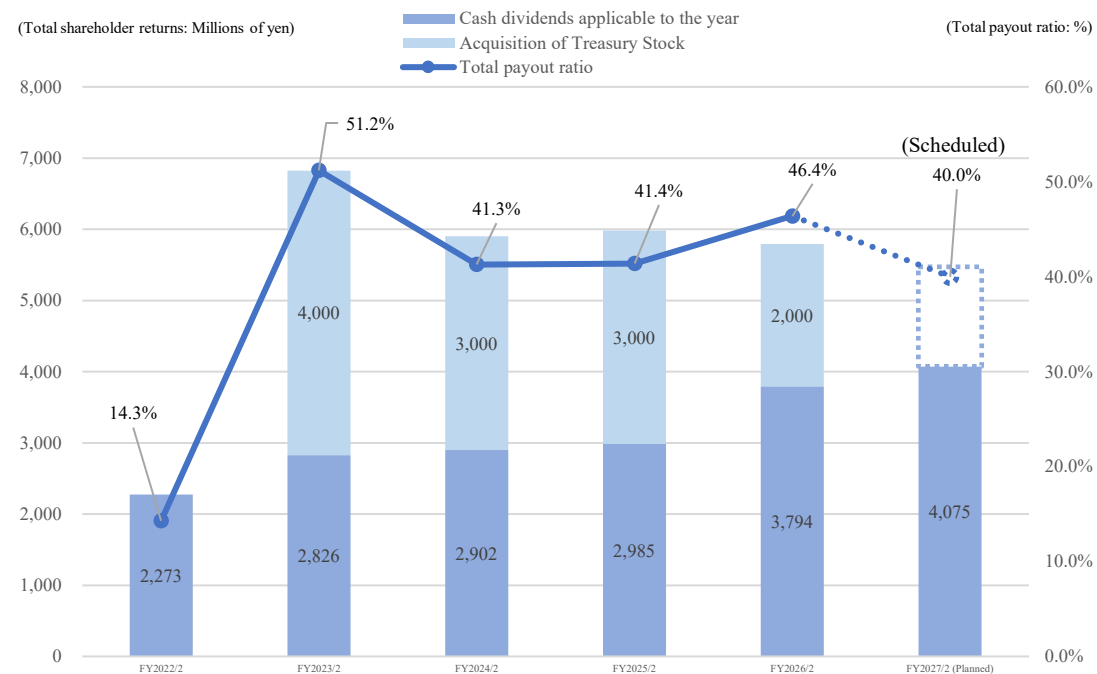
Aiming for annual dividends of ¥140/year (+ ¥10/year from previous year's actual), targeting a total payout ratio of 40% or more for the fiscal year

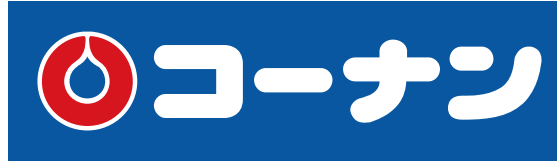
# Policy on Distributing Profits to Shareholders

## Dividend per Share: Actual Results and Plan



## Total Payout Ratio: Actual Results and Plan





**Fiscal Year Ended February 2026**

# **Supplementary Materials**

**(FY ending February 2024 – FY ending February 2026)**

## 01. Consolidated Statements of Income

Item (Millions of yen)	FY2/24			FY2/25			Fiscal Year Ended February 2026		
	Results	YoY	Percentage of sales	Results	YoY	Percentage of sales	Results	YoY	Percentage of sales
Operating revenues	456,345	107.8%	-	484,293	106.1%	-	502,059	103.7%	-
Same-store sales*	424,373	101.0%	-	463,267	101.9%	-	484,104	99.6%	-
Operating income	16,309	102.7%	-	17,110	104.9%	-	17,719	103.6%	-
Operating Revenues	472,655	107.7%	-	501,403	106.1%	-	519,779	103.7%	-
Gross profit	170,806	106.9%	37.43%	179,458	105.1%	37.06%	185,532	103.4%	36.95%
Selling, general and administrative expenses	163,018	106.1%	35.7%	171,567	105.2%	35.4%	180,854	105.4%	36.0%
Operating Income	24,097	109.4%	5.3%	25,001	103.8%	5.2%	22,397	89.6%	4.5%
Non-operating income/expenses	△1,498	-	-	△1,695	-	-	△1,642	-	-
Ordinary Income	22,598	109.0%	5.0%	23,306	103.1%	4.8%	20,754	89.0%	4.1%
Extraordinary gain/loss	△1,547	-	-	△1,766	-	-	△1,955	-	-
Profit attributable to owners of parent Net Income	14,054	106.2%	3.1%	14,210	101.1%	2.9%	12,263	86.3%	2.4%

\* Stores that have been open for 13 months or more in each period are considered existing stores, and their sales performance is compared with the same period of the previous year.

## 02. Selling, General and Administrative Expenses (Consolidated), etc.

Item (Millions of yen)	FY2/24			FY2/25			Fiscal Year Ended February 2026		
	Results	YoY*	Percentage of sales	Results	YoY	Percentage of sales	Results	YoY	Percentage of sales
Personnel Expenses	55,669	106.9%	12.2%	58,909	105.8%	12.2%	62,812	106.6%	12.5%
Rent expenses	51,043	106.2%	11.2%	53,101	104.0%	11.0%	55,599	104.7%	11.1%
Depreciation and amortization (including amortization of goodwill)	15,848	109.0%	3.5%	16,817	106.1%	3.5%	17,782	105.7%	3.5%
Other SG&A expenses	40,457	103.7%	8.9%	42,738	105.6%	8.8%	44,659	104.5%	8.9%
<b>Total</b>	<b>163,018</b>	<b>106.1%</b>	<b>35.7%</b>	<b>171,567</b>	<b>105.2%</b>	<b>35.4%</b>	<b>180,854</b>	<b>105.4%</b>	<b>36.0%</b>

Item (Millions of yen)	FY2/24		FY2/25		Fiscal Year Ended February 2026	
	Results	YoY	Results	YoY	Results	YoY
Equity Ratio	34.3%	△1.4pt	34.6%	0.3pt	34.4%	△0.2pt
Interest-bearing debt	197,398	114.7%	206,587	104.7%	219,408	106.2%
D/E Ratio	1.26x	-	1.25x	-	1.26x	-

### 03. Consolidated Balance Sheets

Item (Millions of yen)	FY2/24	Change	FY2/25	Change	Fiscal Year Ended February 2026	Change
<b>Total current assets</b>	<b>159,455</b>	<b>18,163</b>	<b>170,496</b>	<b>11,040</b>	<b>189,346</b>	<b>18,850</b>
Cash and deposits	11,723	2,505	10,842	△881	15,518	4,676
Accounts receivable-trade	15,798	2,230	17,893	2,094	18,050	156
Merchandise and finished products	121,758	12,859	131,973	10,215	145,955	13,981
<b>Total noncurrent assets</b>	<b>299,101</b>	<b>21,144</b>	<b>308,510</b>	<b>9,408</b>	<b>315,446</b>	<b>6,936</b>
Property, plant and equipment	206,786	17,392	216,101	9,314	215,952	△148
Intangible assets	26,860	△28	25,148	△1,711	28,391	3,242
<b>Total assets</b>	<b>458,557</b>	<b>39,307</b>	<b>479,006</b>	<b>20,449</b>	<b>504,793</b>	<b>25,786</b>
<b>Total current liabilities</b>	<b>125,032</b>	<b>9,478</b>	<b>123,480</b>	<b>△1,551</b>	<b>142,403</b>	<b>18,923</b>
Accounts payable-trade	44,823	2,542	47,272	2,448	49,962	2,690
<b>SHORT-TERM BORROWINGS</b>	<b>24,000</b>	<b>3,062</b>	<b>17,100</b>	<b>△6,900</b>	<b>28,200</b>	<b>11,100</b>
Current portion of long-term loans payable	27,673	1,049	31,178	3,504	34,830	3,651
<b>Total noncurrent liabilities</b>	<b>176,267</b>	<b>22,127</b>	<b>189,734</b>	<b>13,466</b>	<b>188,541</b>	<b>△1,192</b>
<b>LONG-TERM DEBT</b>	<b>108,138</b>	<b>20,511</b>	<b>118,774</b>	<b>10,636</b>	<b>118,240</b>	<b>△534</b>
<b>Total Equity</b>	<b>157,257</b>	<b>7,702</b>	<b>165,792</b>	<b>8,534</b>	<b>173,849</b>	<b>8,056</b>
<b>Total liabilities and net assets</b>	<b>458,557</b>	<b>39,307</b>	<b>479,006</b>	<b>20,449</b>	<b>504,793</b>	<b>25,786</b>

## 04. Net Sales by Product Category (Consolidated/Kohnan Non-consolidated)

### ■ Consolidated

Product Category (Millions of yen)	FY2/24		FY2/25		Fiscal Year Ended February 2026	
	Operating revenues	YoY	Operating revenues	YoY	Operating revenues	YoY
Home Improvement (DIY Products, PRO Products, Gardening)	218,848	105.6%	232,140	106.1%	240,177	103.5%
Housekeeping (Household Products)	144,630	105.6%	152,519	105.5%	158,928	104.2%
Pet & Leisure (Pet & Leisure Products)	67,554	111.6%	69,986	103.6%	70,254	100.4%
Food (Food & Alcoholic Beverages)	11,351	-	14,215	125.2%	16,693	117.4%
Other area (100-yen shop, Kerosene, Vending machines, etc.)	13,961	103.9%	15,431	110.5%	16,006	103.7%
<b>Total</b>	<b>456,345</b>	<b>107.8%</b>	<b>484,293</b>	<b>106.1%</b>	<b>502,059</b>	<b>103.7%</b>

### ■ Kohnan Non-consolidated

Product Category (Millions of yen)	FY2/24			FY2/25			Fiscal Year Ended February 2026		
	Operating revenues	YoY	Gross profit margin	Operating revenues	YoY	Gross profit margin	Operating revenues	YoY	Gross profit margin
Home Improvement	173,190	106.7%	39.03%	182,423	105.3%	38.45%	188,642	103.4%	38.30%
Housekeeping	134,844	101.6%	37.21%	141,256	104.8%	36.89%	145,920	103.3%	36.53%
Pet & Leisure	64,738	108.0%	41.80%	66,162	102.2%	41.39%	66,358	100.3%	41.05%
Other area	19,327	106.8%	24.58%	21,386	110.7%	24.57%	22,041	103.1%	25.18%
<b>Total</b>	<b>392,101</b>	<b>105.1%</b>	<b>38.15%</b>	<b>411,229</b>	<b>104.9%</b>	<b>37.67%</b>	<b>422,963</b>	<b>102.9%</b>	<b>37.44%</b>

## 05. Private Brand Sales by Product Category (Consolidated/Kohnan Non-consolidated)

### ■ Consolidated

Product Category (Millions of yen)	FY2/24			FY2/25			Fiscal Year Ended February 2026		
	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition
Home Improvement (DIY products)	65,227	34.1%	0.4pt	69,600	34.4%	0.3pt	72,814	34.8%	0.4pt
Housekeeping (Household Products)	51,878	36.1%	△1.0pt	53,516	35.3%	△0.8pt	54,431	35.0%	△0.3pt
Pet & Leisure (Pet & Leisure Products)	26,272	39.7%	△1.1pt	26,842	39.2%	△0.5pt	27,290	40.1%	0.9pt
Total	143,377	35.7%	△0.3pt	149,959	35.5%	△0.2pt	154,537	35.7%	0.2pt

### ■ Kohnan Non-consolidated

Product Category (Millions of yen)	FY2/24			FY2/25			Fiscal Year Ended February 2026		
	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition	PB Net sales	Private Brand Sales Composition*	YoY Change in Composition
Home Improvement (DIY products)	56,509	35.5%	△0.5pt	59,409	35.7%	0.2pt	61,685	35.7%	0.0pt
Housekeeping (Household Products)	49,827	38.6%	△0.3pt	50,536	37.6%	△1.0pt	51,300	37.2%	-0.4pt
Pet & Leisure (Pet & Leisure Products)	25,863	40.8%	-0.1pt	26,120	40.4%	-0.4pt	26,483	40.8%	0.4pt
Total	132,200	37.6%	△0.3pt	136,065	37.2%	-0.4pt	139,469	37.2%	0.0pt

\* For both consolidated and Kohnan non-consolidated figures, the sales composition ratio by division is calculated excluding renovation, 100-yen shops, food, alcoholic beverages, etc.

## 06. Operating Companies: Results by Business Format

Company Name (Millions of yen)	Business format	FY2/24			FY2/25			Fiscal Year Ended February 2026		
		Operating revenues	YoY	Gross profit margin	Operating revenues	YoY	Gross profit margin	Operating revenues	YoY	Gross profit margin
KOHNAN	HC	300,794	101.9%	39.33%	312,725	104.0%	38.85%	317,668	101.6%	38.75%
	PRO	81,903	109.2%	35.43%	88,626	108.2%	35.07%	95,464	107.7%	35.16%
	Other area ※	9,402	-	-	9,877	-	-	9,829	-	-
	Total	392,101	103.4%	38.15%	411,229	104.9%	37.67%	422,963	102.9%	37.44%
Ken Depot	PRO	47,170	105.6%	30.74%	50,523	107.1%	30.95%	52,247	103.4%	31.91%
	Other area ※	1,564	-	-	1,981	-	-	2,192	-	-
	Total	48,734	106.7%	30.25%	52,505	107.7%	30.35%	54,440	103.7%	31.23%
HOME IMPROVEMENT HIROSE	HC+PRO	10,588	-	32.79%	14,446	136.4%	33.99%	14,535	100.6%	33.65%
	Food	5,753	-	25.90%	7,854	136.5%	24.23%	8,506	108.3%	22.03%
	Other area ※	1,406	-	-	1,197	-	-	1,231	-	-
	Total	17,748	-	29.86%	23,499	132.4%	30.77%	24,273	103.3%	29.80%
HC Mitsuwa	Total	-	-	-	-	-	-	1,408	-	32.43%
I'nT Holdings	Total	-	-	-	-	-	-	1,874	-	50.29%
KOHNAN VIETNAM	Total	3,757	122.1%	33.69%	4,133	110.0%	33.91%	4,358	105.5%	35.47%
Consolidation Adjustments		△5,996	-	-	△7,073	-	-	△7,258	-	-
Consolidated Total	Total	456,345	107.8%	37.43%	484,293	106.1%	37.06%	502,059	103.7%	36.95%

\* Other: E-commerce, product supply to other companies (including within own group), etc.

## 07. Number of Stores (As of End of February 2026)

	Business format	FY2/24			FY2/25			Fiscal Year Ended February 2026		
		Openings	Closures	Number of stores	Openings	Closures	Number of stores	Openings	Closures	Number of stores
KOHANAN	HC*	8	2	340	21	1	360	8	2	366
	PRO	12	1	130	12	0	142	12	0	154
	<b>Total</b>	<b>20</b>	<b>3</b>	<b>470</b>	<b>33</b>	<b>1</b>	<b>502</b>	<b>20</b>	<b>2</b>	<b>520</b>
Ken Depot	PRO	8	0	80	9	1	88	6	0	94
HOME IMPROVEMENT HIROSE	HC+Food	31	0	31	1	0	32	0	1	31
	PRO	1	0	1	0	0	1	2	0	3
HC Mitsuwa	HC	0	0	0	0	0	0	4	0	4
KOHANAN VIETNAM	HC	2	0	13	2	0	15	2	1	16
KOHANAN CAMBODIA	HC	0	0	3	0	0	3	0	0	3
<b>Total</b>	<b>Total</b>	<b>62</b>	<b>3</b>	<b>598</b>	<b>45</b>	<b>2</b>	<b>641</b>	<b>34</b>	<b>4</b>	<b>671</b>

\* Includes 8 CAMP DEPOT stores and gardens umekita store.



**[Cautionary Statements Regarding Forward-Looking Statements]**

**Information disclosed by the Company may contain forward-looking statements. These statements are based on assumptions made from information currently available to the Company, and involve various risks and uncertainties. Accordingly, actual results may differ from the Company's forecasts.**