

Genky DrugStores	→Apply revenue recognition standards																																						
	FY2020	FY2021	FY2022	FY2023	FY2024					FY2025					FY2026 Result																								
						1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	FY2026 Initial Forecast	2H		FY2026		2H		FY2026												
																					3Q	4Q	3Q	4Q	3Q	4Q	Updated Forecast												
Store Opening	49	46	43	30	31	6	9	10	29	54	3	17			20	3	18	9	36	66			11	30	61														
Fukui Pref.	4	9	5	3	5	2	1	4	5	12	0	0			0			1	3	4			0	5	5														
Ishikawa Pref.	19	8	7	5	6	1	2		3	6	1	4			5			1	2	8			1	2	8														
Gifu Pref.	7	7	4	4	6	1	3		1	5	0	2			2	0	3		6	9			1	6	9														
Aichi Pref.	19	22	19	10	10		2	6	13	21	2	11			13	2		4	16	33			6	9	28														
Shiga Pref.			8	8	4	2	1		7	10	0	0			0		11	3	9	12			3	8	11														
Store Closing	3	1	0	7	7	3	1	1	2	7	1	0			1	1	0	0	2	3			0	2	3														
Renovation	1	1	21	3	3				1	1	2	3			5			0	2	7			0	3	8														
Total stores	298	343	386	409	433	436	444	453	480	480	482	499	499	499	499	482	500	509	543	543			510	538	538														
															(million Yen*)										(million Yen*)														

*The figures are rounded to the nearest million yen													*The figures are rounded to the nearest million yen													
Revenue	123,603	142,376	154,639	169,059	184,860	50,050	48,709	48,624	53,403	200,787	56,042	53,219	109,261	55,930	53,280	53,260	59,370	221,840	52,866	59,072	221,200					
YoY	+19.0%	+15.2%	+8.6%	+9.3%	+9.3%	+6.8%	+8.0%	+9.0%	+10.6%	+8.6%	+12.0%	+9.3%		+11.7%	+9.4%	+9.5%	+11.2%	+10.5%	+8.7%	+10.6%	+10.2%					
SSS	+8.4%	+6.1%	+1.1%	+2.5%	+6.7%	+3.5%	+3.3%	+3.5%	+3.6%	+3.5%	+5.8%	+2.5%		+6.2%	+2.6%	+1.9%	+3.7%	+3.6%	+1.8%	+4.1%	+3.7%					
Gross profit	26,712	30,289	30,954	34,554	37,621	10,103	9,805	9,866	11,115	40,890	11,348	10,930	22,277	11,160	11,000	10,835	12,265	45,260	10,699	12,224	45,200					
YoY	+9.4%	+13.4%	+2.2%	+11.6%	+8.9%	+8.1%	+3.9%	+11.4%	+11.3%	+8.7%	+12.3%	+11.5%		+10.5%	+12.2%	+9.8%	+10.3%	+10.7%	+8.4%	+10.0%	+10.5%					
Gross Margin	21.61%	21.27%	20.02%	20.44%	20.35%	20.19%	20.13%	20.29%	20.81%	20.36%	20.25%	20.54%	20.39%	19.95%	20.65%	20.34%	20.66%	20.40%	20.24%	20.69%	20.43%					
SG&A *	22,370	23,995	25,279	27,845	28,606	7,831	7,482	7,623	8,296	31,231	8,431	8,128	16,560	8,548	8,342	8,480	9,390	34,760	8,393	9,198	34,151					
YoY	+9.6%	+7.3%	+5.4%	+10.1%	+2.7%	+6.8%	+5.9%	+13.0%	+11.2%	+9.2%	+7.7%	+8.6%		+9.2%	+11.5%	+11.2%	+13.2%	+11.3%	+10.1%	+10.9%	+9.3%					
/sales	18.10%	16.85%	16.35%	16.47%	15.47%	15.65%	15.36%	15.68%	15.54%	15.55%	15.04%	15.27%	15.16%	15.28%	15.66%	15.92%	15.82%	15.67%	15.88%	15.57%	15.44%					
Labor costs	8,699	9,791	11,154	11,815	12,215	3,305	3,137	3,190	3,452	13,084	3,492	3,235	6,727	3,567	3,506	3,554	3,978	14,605	3,409	3,764	13,900					
/sales	7.0%	6.9%	7.2%	7.0%	6.6%	6.6%	6.4%	6.6%	6.5%	6.5%	6.2%	6.1%	6.2%	6.4%	6.6%	6.7%	6.7%	6.6%	6.4%	6.4%	6.3%					
Sales promotion costs	3,034	2,928	1,124	1,329	1,460	411	385	393	455	1,644	467	502	969	436	451	465	532	1,884	459	542	1,970					
/sales	2.5%	2.1%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%					
Equipment costs	9,002	9,550	11,206	13,217	12,986	3,650	3,496	3,570	3,743	14,459	3,974	3,838	7,812	4,051	3,834	3,908	4,119	15,912	3,943	4,125	15,880					
/sales	7.3%	6.7%	7.2%	7.8%	7.0%	7.3%	7.2%	7.3%	7.0%	7.2%	7.1%	7.2%	7.2%	7.2%	7.2%	7.3%	6.9%	7.2%	7.5%	7.0%	7.2%					
General costs	1,636	1,726	1,795	1,483	1,945	465	463	469	647	2,044	498	552	1,051	494	551	553	761	2,359	582	767	2,400					
/sales	1.3%	1.2%	1.2%	0.9%	1.1%	0.9%	1.0%	1.0%	1.2%	1.0%	0.9%	1.0%	1.0%	0.9%	1.0%	1.0%	1.3%	1.1%	1.1%	1.3%	1.1%					
Operating profit	4,342	6,295	5,675	6,709	9,015	2,273	2,324	2,243	2,819	9,659	2,916	2,801	5,718	2,612	2,658	2,355	2,875	10,500	2,306	3,026	11,050					
YoY	+8.3%	+45.0%	(9.8%)	+18.2%	+34.4%	+12.8%	(2.0%)	+6.4%	+11.8%	+7.1%	+28.3%	+20.5%		+14.9%	+14.4%	+5.0%	+2.0%	+8.7%	+2.8%	+7.4%	+14.4%					
/sales	3.5%	4.4%	3.7%	4.0%	4.9%	4.5%	4.8%	4.6%	5.3%	4.8%	5.2%	5.3%	5.2%	4.7%	5.0%	4.4%	4.8%	4.7%	4.4%	5.1%	5.0%					
Ordinary profit	4,566	6,601	6,087	7,079	9,268	2,300	2,422	2,324	2,853	9,899	2,959	2,884	5,843	2,657	2,703	2,410	2,930	10,700	2,330	3,027	11,200					
YoY	+6.1%	+44.6%	(7.8%)	+16.3%	+30.9%	+10.1%	+0.7%	+5.9%	+10.6%	+6.8%	+28.7%	+19.1%		+15.5%	+11.6%	+3.7%	+2.7%	+8.1%	+0.3%	+6.1%	+13.1%					
/sales	3.7%	4.6%	3.9%	4.2%	5.0%	4.6%	5.0%	4.8%	5.3%	4.9%	5.3%	5.4%	5.3%	4.8%	5.1%	4.5%	4.9%	4.8%	4.4%	5.1%	5.1%					
Net Income	2,755	4,832	4,421	4,765	6,325	1,584	1,684	1,605	2,194	7,067	2,037	1,983	4,020	1,800	1,900	1,800	2,000	7,500	1,800	2,030	7,850					
YoY	+2.2%	+75.4%	(8.5%)	+7.8%	+32.7%	+9.7%	+2.5%	+17.3%	+17.4%	+11.7%	+28.6%	+17.8%		+13.6%	+12.8%	+12.2%	(8.8%)	+6.1%	+12.2%	(7.5%)	+11.1%					
/sales	2.2%	3.4%	2.9%	2.8%	3.4%	3.2%	3.5%	3.3%	4.1%	3.5%	3.6%	3.7%	3.7%	3.2%	3.6%	3.4%	3.4%	3.4%	3.4%	3.4%	3.5%					

*Main items of SG&A expenses
Labor costs
Sales promotion costs
Equipment costs
General costs

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	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025

[Per Share]						
EPS (Yen) *	90.8	159.0	145.4	156.8	207.9	232.5
BPS (Yen) *	911.8	1,059.0	1,191.7	1,337.2	1,532.8	1,752.3
DPS (Yen) *	12.5	12.5	12.5	12.5	12.75	13.0

* As of June 21, 2024, we conducted a stock split at a ratio of 2 shares for 1 common stock.
EPS, BPS and DPS were calculated assuming that the stock split occurred at the beginning of FY2018.

[Per Unit Area]						
Average sales floor area (TSUBO*)	110,380	121,829	136,205	143,299	144,998	152,683
Sales of TSUBO (K yen/TSUBO·year)	1,120	1,169	1,135	1,180	1,275	1,315
Gross profit of TSUBO (〃)	242	249	227	241	259	268
SG&A of TSUBO (〃)	203	197	186	194	197	205
Operating income of TSUBO (〃)	39	52	42	47	62	63
*TSUBO is a unit of area, about 3.3㎡						

[C/S] (million Yen)						
CFO	7,411	12,075	6,076	8,773	13,256	12,597
CFI (≒CAPEX)	(11,223)	(8,829)	(10,589)	(9,736)	(10,631)	(15,618)
CFF	7,989	(1,953)	2,037	854	(2,058)	3,346
FCF	(3,812)	3,246	(4,513)	(963)	2,625	(3,021)
Depreciation expenses	3,443	4,059	4,592	4,955	5,566	6,292
EBITDA	7,785	10,354	10,267	11,664	14,581	15,950
Net Assets	27,685	32,166	36,233	40,681	46,691	53,428
Total Assets	83,145	90,795	97,118	105,912	113,939	127,326

[Valuation]						
PER	18.5	11.7	10.9	13.5	13.2	16.0
PBR	1.84	1.76	1.33	1.59	1.79	2.12
payout ratio (%)	13.8	7.9	8.6	8.0	6.1	5.6
ROA(Ordinary income basis) (%)	6.0	7.6	6.5	7.0	8.4	8.2
ROE (%)	10.4	16.2	12.9	12.4	14.5	14.2
Total asset turnover (times)	1.6	1.6	1.6	1.7	1.7	1.7
Equity Ratio (%)	33.3	35.4	37.3	38.4	40.9	41.8
NET D/E Ratio (times)	0.85	0.64	0.70	0.66	0.53	0.52