

Q1 Results for FY2024

November 10, 2023

Pan Pacific International Holdings Corporation

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Fiscal year ending June 30, 2024
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Explanatory notes for these materials

1. The actual values presented in these materials are rounded to the nearest full unit.
2. The following abbreviations are used in these materials: Pan Pacific International Holdings (7532) as “PPIH,” Don Quijote Co., Ltd. and its stores as “DQ,” UNY Co., Ltd. as “UNY,” UD Retail Co., Ltd. as “UDR,” Singapore as “SG,” Singapore subsidiary as “PPRM (SG),” Hong Kong as “HK,” Hong Kong subsidiary as “PPRM (HK),” Thailand as “TH,” Taiwan as “TW”, Malaysia as “MY”, Macau as “MO” and Group as “GP.”
3. PPIH applies the “Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements,” but there are sections in these materials where the account items and other information have been simplified to an extent where they do not change the intent or meaning of the contents.
4. The exchange rates used for overseas operations are shown below. (Gelson's fiscal year ends in June, so the exchange rate is different.)

Unit : Yen	USD U.S. dollar		USD (Gelson's)		SGD Singapore dollar		THB Thai baht		HKD Hong Kong dollar	
	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S	P/L	B/S
	FY2023	131.26	136.69	139.37	144.81	94.97	98.08	3.79	3.87	16.73
FY2024	139.63	144.99	145.59	149.58	103.67	106.95	4.01	4.06	17.80	18.50

*Exchange Rate

P/L uses average exchange rates for the applicable period (Gelson's is from July to September, others are from April to June).

B/S are based on the exchange rate at the end of September for Gelson's and at the end of June for all other corporations.

Overview of Q1 results

for fiscal year ending June 2024

Earnings summary for FY2024 Q1

- Q1 results showed net sales of 509.3 billion yen (+35.6 billion yen/+7.5% YoY) and operating income of 32.9 billion yen (+9.0 billion yen/+37.8% YoY), a record high for a first quarter. We will continue to try even more new things.

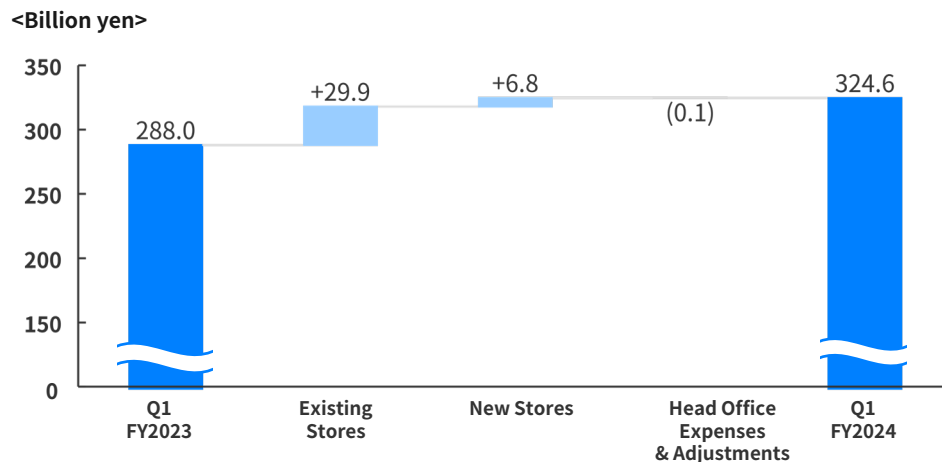
[Period: July 1, 2023 – September 30, 2023]

(Unit : Billion yen)

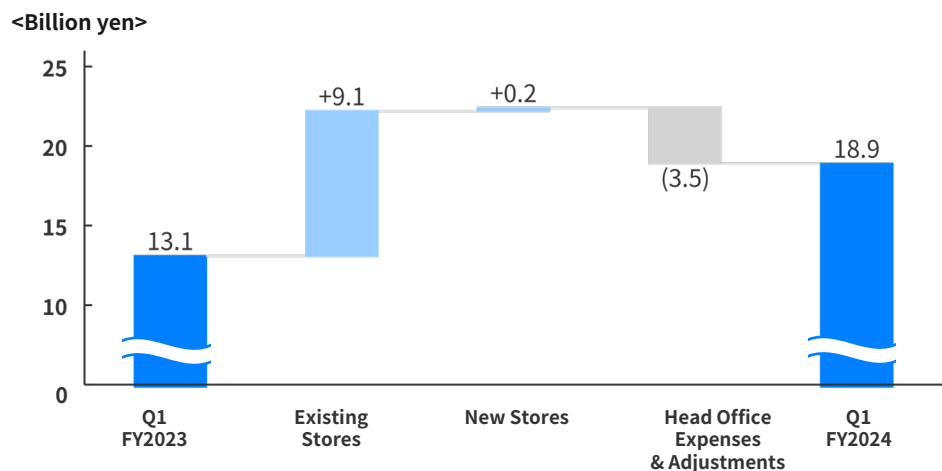
	FY2023 Q1	FY2024 Q1 Results			FY2024 1H Earnings Forecast	
	Actual (Sales ratio)	Actual (Sales ratio)	Change	YoY	Actual (Sales ratio)	Progress
Net sales	473.7	509.3	+35.6	+7.5%	1031.8	49.4%
Gross profit	144.3 (30.5%)	158.2 (31.1%)	+13.9	+9.7%	321.9 (31.2%)	49.2%
SG&A	120.4 (25.4%)	125.3 (24.6%)	+4.9	+4.1%	263 (25.5%)	47.7%
Operating profit	23.9 (5.0%)	32.9 (6.5%)	+9	+37.8%	58.9 (5.7%)	55.8%
Recurring profit	28.7 (6.1%)	36.1 (7.1%)	+7.4	+25.7%	56 (5.4%)	64.4%
Profit attributable to owners of parent	18.4 (3.9%)	24.6 (4.8%)	+6.2	+33.4%	35 (3.4%)	70.3%
EPS (Yen)	30.94	41.25	+10.3	+33.3%	58.67	70.3%

Discount Store Business

FY2024 Q1 Change in Sales



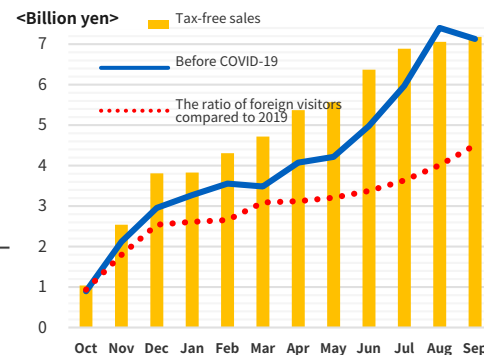
FY2024 Q1 Change in Operating Profit



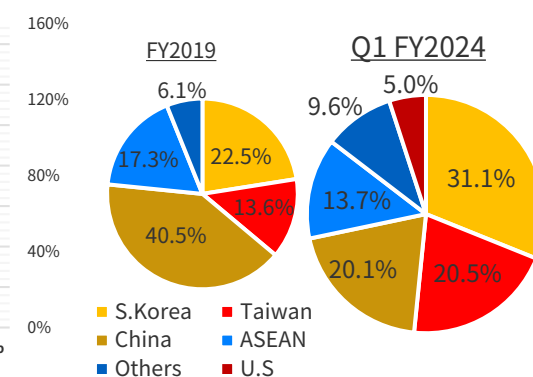
Sales of 324.6 billion yen (up 36.6 billion yen YoY) and operating income of 18.9 billion yen (up 5.8 billion yen YoY) were record highs for Q1 standalone, thanks to growth in existing store sales and continued improvement in gross profit margins.

- ✓ Existing store sales grew significantly by 110.9% (+29.9 billion yen) over the previous Q1. The sales of summer seasonal products increased from July to September, while demand for outings continued to rise.
 - Existing store customer numbers were strong at 102.1% YoY.
 - Tax-free sales were 21.1 billion yen, performing steady against the full-year target. (boosting existing stores sales by +7.3%). In Q1, sales of daily consumables such as cosmetics, which were also strong before COVID-19, grew.
- ✓ The gross profit margin was 26.8%, up 0.8% YoY, with growth in PB/OEM (18.3% of total sales, up 2.1% YoY) contributing to the increase. Growth in seasonal products and increased tax-free sales also contributed to the improved gross profit margin.
- ✓ The SG&A-to-sales ratio was down 0.4% YoY. Despite an increase in salaries and various expenses due to the review of the personnel system, the ratio of SG&A expenses to sales was below last year's level due to SG&A cost control measures, including a review of staffing levels.

DS business tax-free sales

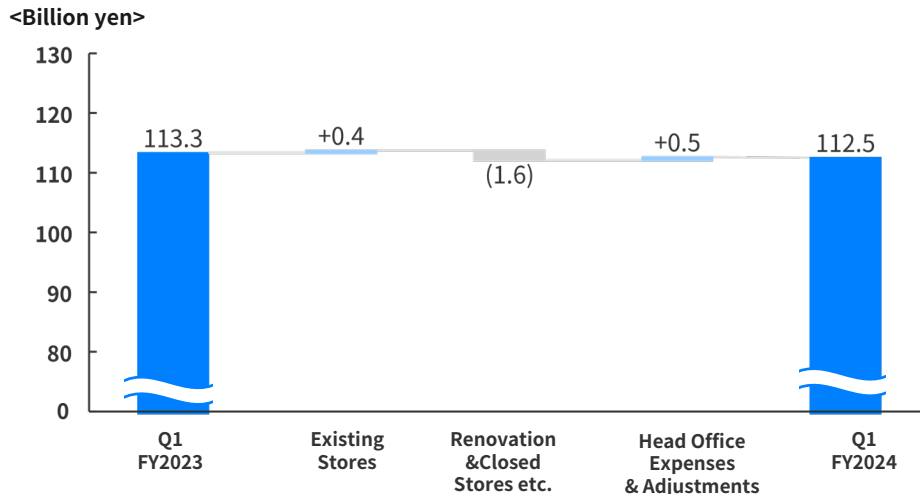


Tax-free sales by nationality

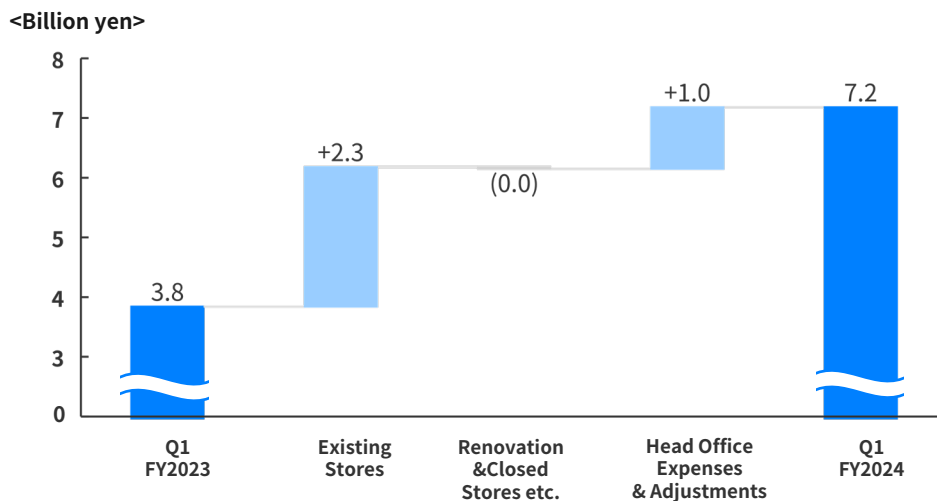


*Source: Japan National Tourism Organization, and other statistics

FY2024 Q1 Change in Sales



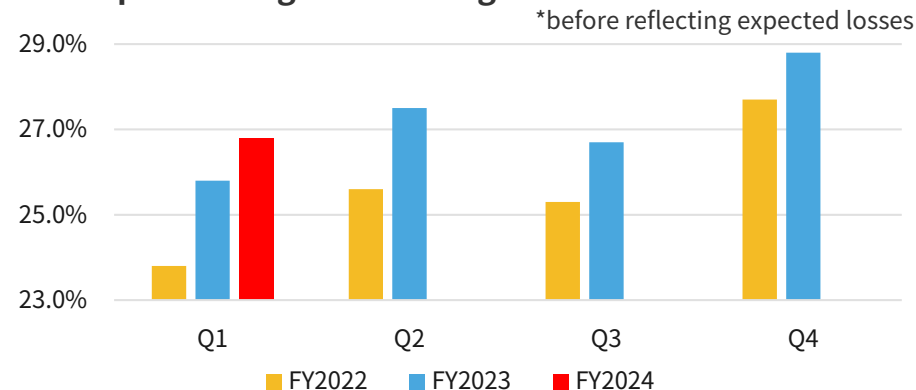
FY2024 Q1 Change in Operating Profit



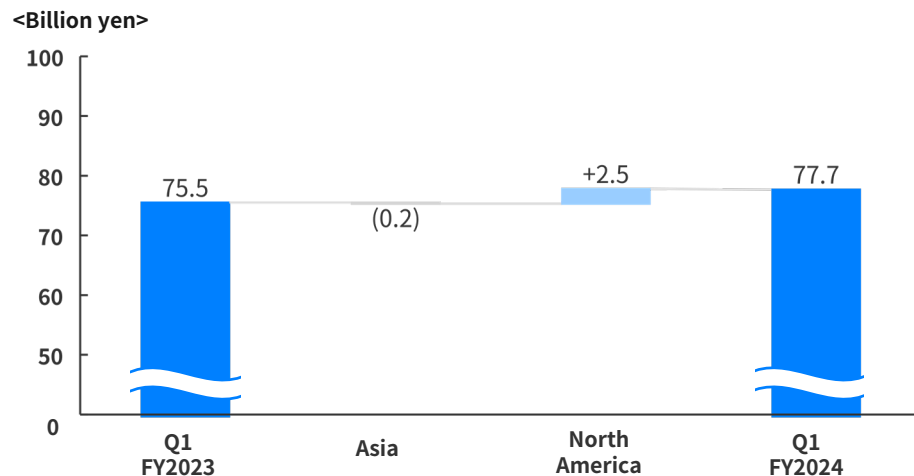
Operating income increased significantly to 7.2 billion yen (+3.3 billion yen YoY) as gross profit margin and SG&A ratio continued to improve.

- ✓ Existing store sales were up 100.3% YoY. Growth in summer seasonal products contributed to the increase.
- ✓ Existing store gross profit margin improved to 26.7% (up 1.1% YoY).
 - PB/OEM sales accounted for 22.8% of total sales (up 4.4% YoY). Sales of food products grew due to sales enhancement, and non-food products also benefited from an increase in the number of products due to the integration of merchandising with the DS business.
 - In addition, sales growth of summer seasonal products (especially home appliances and apparel) and sales increase due to sales enhancement of cosmetics also contributed to the gross profit margin improvement.
- ✓ SG&A expenses decreased by 2.6 billion yen YoY (SG&A to sales ratio: -2.1%), contributing to the increase in operating income. In particular, personnel expenses decreased due to the integration of tenants and MD headquarters as well as the optimization of personnel allocation.

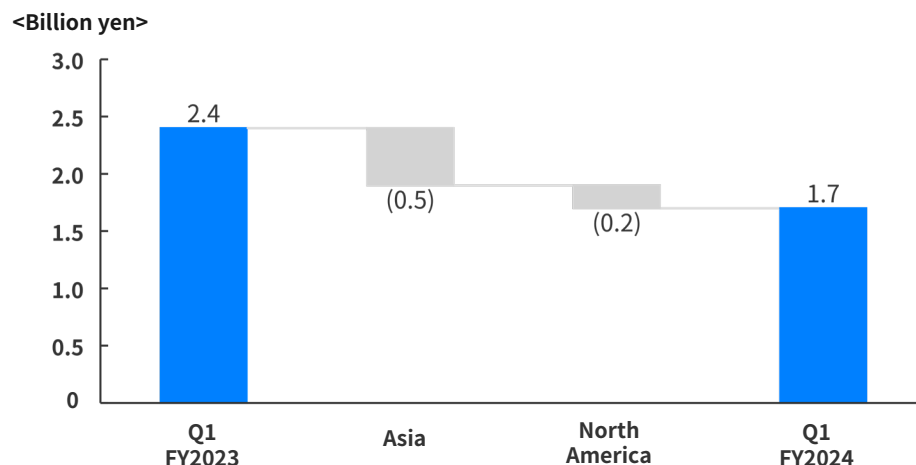
▶ Gross profit margin at existing stores FY2022-FY2024



FY2024 Q1 Change in Sales



FY2024 Q1 Change in Operating Profit



Overall, progress was about the forecasted level. Measures for growth in the second half of the current fiscal year are being implemented one after another. Investments will continue to be made.

■ Asia Business

- ✓ Net sales declined by 0.2 billion yen YoY, and operating income declined by 0.5 billion yen YoY.
 - Sales fell below the previous year's level due to a decline in the number of customers resulting from a change in demand for eating out due to a recovery in the human flow, as well as operational issues. Gross profit margin improved by 1.8% YoY, thanks to the expansion of PB/OEM and direct trade products.
 - SG&A expenses increased YoY due to the cost of new stores in the previous and current periods, but decreased at existing stores due to cost control efforts.

■ North America Business

- ✓ Net sales increased by 2.5 billion yen YoY, while operating income declined by 0.2 billion yen YoY, but remained slightly higher than the forecast.
 - Although the external environment remained difficult due to continued inflation, sales remained strong. Gross profit margin improved by 0.3% on existing stores basis. Strengthening of prepared foods and improvement of direct trade ratio were successful.
 - SG&A expenses were controlled at the same level as the previous year despite wage hikes, various cost inflation, and investments in new warehouse operations and new store preparations, which contributed to operating income progress in line with the forecast.

*1. Figures for North America are the simple aggregate of DQ USA, MARUKAI, QSI and Gelson's. Results are for the period from April 2023 to June 2023, while Gelson's is from July 2023 to September 2023.

*2. Figures for Asia are the simple aggregate of PPRM (SG), PPRM (HK), DONKI Thailand, PPRM(TW), PPRM(MY), and Macau PRRM(MO). Results are the period from April to June 2023.

*3. Gelson's operating profit is calculated after deducting amortization of goodwill (FY2024 Q1 0.9 billion yen, FY2023 Q1 0.9 billion yen).

Status of major assets, liabilities and net assets

(Unit: Billion Yen)

	June 2023	September 2023	
	Actual	Actual	Change
Current Assets	551.8	553.9	2
Cash and Deposits	242.1	240.8	(1.3)
Account receivable-installment	55.4	53.5	(1.8)
Products	194.5	189.8	(4.7)
Non-Current Assets	929.2	937.7	8.5
Buildings, etc.	288	287.1	(0.8)
Land	318.7	319.9	1.1
Intangible Assets	88.5	90.8	2.3
Lease and Guarantee Deposits	71.8	71.6	(0.3)
Total Assets	1,481.1	1,491.6	10.5

(Unit: Billion Yen)

	June 2023	September 2023	
	Actual	Actual	Change
Total Current Liabilities	368.4	501.8	133.4
Accounts Payable-Trade	168.7	189.8	21.1
Short-Term Liabilities	45.3	173.3	128
Total Noncurrent Liabilities	649.1	505.4	(143.7)
Corporate Bonds	261.6	121.3	(140.3)
Long-Term Borrowings	272.5	268.2	(4.3)
Total Liabilities	1,017.5	1,007.2	(10.3)
Net Assets	463.5	484.4	20.9
Liabilities and Net Assets	1,481.1	1,491.6	10.5

*1. Short-term liabilities

= Short-term loans payable + Current portion of long-term loans payable + Current portion of bonds

<Status of major assets>

• Non current asset

▶ Tangible fixed assets : 696.7 billion yen (+7.5 billion. yen)

- Investment related to store openings, etc. : 11 billion yen
- Depreciation : 8.8 billion yen

<Status of major liabilities>

▶ Interest-bearing debt : 562.8 billion yen (-16.6 billion yen)

<Status of net assets>

- ▶ Net worth : 473.7 billion yen (+20.4 billion yen from the previous year-end)
- ▶ Capital adequacy ratio : 31.8% (+1.2% from the previous year-end)

<Others>

- ▶ Net D/E ratio : 0.68 x (-0.06x from the previous year-end)
- ▶ ROE : 21.2 % (+5.5% from the previous year-end)

- ✓ The company issued 70 billion yen in unsecured bonds on Nov. 9. Using the proceeds, we plan to redeem 140 billion yen of hybrid bonds on Nov. 29.
- ✓ As a result, interest-bearing debt is expected to be approximately 490 billion yen at the end of December (Approx. -90 billion yen YoY), and the net debt-to-equity ratio is expected to be 0.66x (Approx. -0.08x YoY), thus enhancing financial soundness.

Status of cash flows and capital expenditure

► Cash Flow Status

(Unit : Billion yen)

	Q1 FY 2023	Q1 FY 2024	
	Actual	Actual	Change
Balance at Beginning of Period	180.4	246.2	65.8
Cash Flows from Operating Activities	19.7	41	21.3
Cash Flows from Investing Activities	(25.3)	(17.2)	8.1
Cash Flows from Financing Activities	(22.3)	(27.4)	(5.1)
Changes During the Period	(20.2)	1.7	21.9
Balance at the End of the Period	160.2	247.9	87.7
Free Cash Flow ^{*1}	(5.6)	23.8	29.4

*1. Free Cash Flow = CF from operating activities + CF from investing activities

► Status of capital expenditures

Capital Expenditures	21.8	17.4	(4.4)
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< Operating CF : +41 billion yen >

► Positive items: 35.8 billion yen in income before income tax, 10.8 billion yen in depreciation and 19.9 billion yen in accounts payable.

Negative items: 3.1 billion yen in foreign exchange gain and 21 billion yen in income taxes paid.

< Investment CF : -17.2 billion yen >

► Cash out factors included 15.1 billion yen for tangible fixed assets acquisition associated with store openings and 1.8 billion yen for intangible acquisition.

< Financing Activity CF : -27.4 billion yen >

► Negative items: 16.6 billion yen in repayment of long-term debt, and 9.5 billion yen in dividends payment

< Breakdown of Capex for FY2024 >

► DS business: 5.9 billion yen
 GMS Business: 4.5 billion yen
 Overseas business: 3.2 billion yen
 Finance Business: 0.4 billion yen
 Others: 3.4 billion yen

FY2024
Initiatives for Q2 and onwards

Initiatives for Q2 of FY2024 and onwards

DS Business

- ✓ In November, "Maji-Kakaku" (Maji-Price) service was launched in connection with the new "Maji-Voice" service. The company aims to increase the number of customers by offering "products that customers want" that are highly rated on Maji-Voice at members-only prices. (See more details about "Maji-Voice" in the following section).
- ✓ In order to further increase tax-free sales, the company will continue to improve the infrastructure environment and increase the number of staff to strengthen peak time operations.

GMS Business

- ✓ To improve sales, the company will increase its promotional activities. Promotions for the whole shopping centre, including tenants, members-only promotions, TV commercials linked to flyers and web advertising will be carried out.
- ✓ PB/OEM was revamped from "StyleONE" to "UNY". Products that convey a sense of better value for money will be developed and introduced in succession.

Asia Business

- ✓ In response to declining demand for eating-in and increasing opportunities to go out, expand non-food products by digging deeper into categories as well as strengthen products that meet the tax-free demand of tourists.
- ✓ To improve sales, the company will expand its support system and reinforce its workforce, both in Japan and overseas.
- ✓ Having reached a certain scale of business, the company will continue to make improvements in each area and store for future growth.

North America Business

- ✓ As focused merchandising, strengthen prepared foods, and expand PB/OEM and direct trade products.
- ✓ For Hawaii business, improve sales by appropriately reinforcing personnel to address shortages in the division.
- ✓ Improve the central kitchen and warehouse to ensure stable operations for future growth.

Distribution Revolution Achieved through the "Voice of the Customer" (1)

- ❑ Released a new service called "Maji-Voice" within majica app

Based on corporate philosophy of "The Customer Matters Most", PPIH has declared its stores to be People Stores (stores that are most convenient for customers) based on the knowledge gained through the revamping of the PB (=People Brand). A new majica app service, Maji-Voice, will be released at the end of November (scheduled).

Stores that are most convenient for customers

The Customer Matters Most



Distribution Revolution Achieved through the "Voice of the Customer" (2)

- With the new "Maji-Voice" service, stores are evolving into the form that customers desire, not only in terms of products, but also in terms of price and store experience.

▶ "Maji-Voice" 2 main contents

✓ Sjojiki Review (Honest Review)

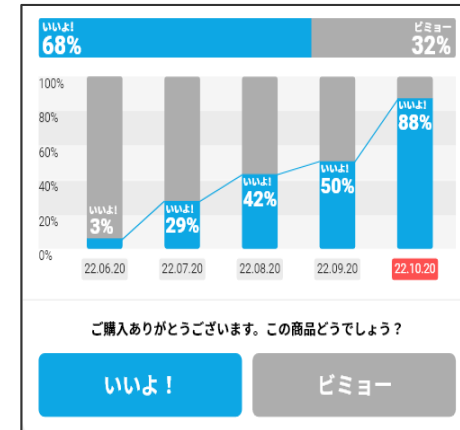
- Two choices are available for evaluation of products purchased from more than 50,000 items at any given time, including PB "Jonetz" and other manufacturer products (NB). App members can post comments, and the ratings and rankings can be viewed at a glance.
- There is no advertising revenue from manufacturers, etc., and unfavorable comments will be displayed as pure customer reviews. Product evaluations are visualized like a stock chart to show current evaluations, and transparency is ensured through an objective mechanism.
- Preliminary launch (Nov.2) of "Maji-Kakaku," (Maji-Price) an initiative to offer products that are highly rated by Maji-Voice at a discount, rather than products that companies want to sell.

✓ Oshiete Bulletin Board (Information Exchange Forum)

- The content allows customers to freely post requests to the store, questions about products, etc., as a place for exchanging information with other customers.

▶ Other application updates

- Top-up from a bank account (scheduled for release in mid-November)
 - In addition to the existing cash and web top-up with UCS credit card, majica balance can be top-up from a bank account



"The Maji-Voice Realisation Committee" liaises with the relevant parties on requests for stores and product assortments, and the process of dealing with them will be disclosed in an open and transparent manner.

▶ Next Distribution Revolution

= The Voice of the Customer is the Growth Drive

- ❑ The People Store concept is a mechanism for transparently sharing customer feedback on products, services, and store operations, without exception.

- ✓ Background
 - More information is now gathered on the consumer side, rather than on the manufacturer or, for that matter, on the retail side. The relationship between producers and consumers has changed and will continue to change significantly.

 - Retail initiative will be transferred to the consumer over a period of time. That is the Next Distribution Revolution.

 - PPIH's growth drive is based on taking seriously the voices of our customers, who are becoming more diverse and no longer prefer uniform products. What sets Maji-Voice apart from traditional reviews is that we have positioned the voice of the customer as our growth drive.

(Reference) October Flash report of domestic DS/GMS business

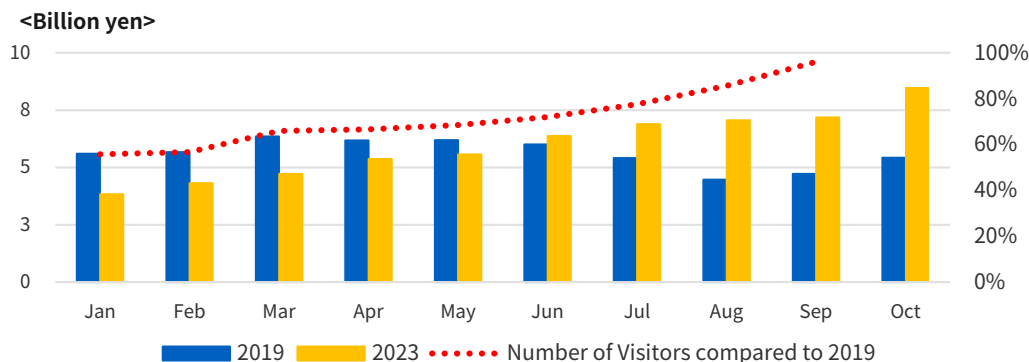
- Domestic retail sales landed above the previous year's level. The discount store business continues to be the driver. Excluding the impact of one less holiday, customer numbers also exceeded the previous year and continued to be strong.

▶ Year on Year sales of existing store

Unit : %	Q1				Q2
	Jul	Aug	Sep		Oct
Japan	108.5	109.1	106.3	108.0	106.9
DS	111.0	112.0	109.6	110.9	110.0
GMS	101.8	101.3	97.6	100.3	99.0

▶ Number of Foreign Visitors and Tax Free Sales

While the number of foreign visitors* to Japan was 96% in September compared to 2019, our DS business has exceeded the 2019 level since June, and monthly tax-free sales in October reached a record high.



*Source: Japan National Tourism Organization and other statistics

■ DS business

- ✓ Sales continued to exceed the previous year's level in all product categories.
- ✓ In food products, sales of ice cream, beverages, and cold foods continued to grow, as well as products featuring autumn flavors such as baked sweet potatoes.
- Sales of home electronics products increased due to the release of popular game software during the month.
- In health and beauty products, sales of protein and supplements were strong.

■ GMS business

- ✓ Excluding the impact of one less holiday, sales at existing stores and food products exceeded the previous year's level.
- ✓ In food products, sales of fruits and vegetables grew, and cosmetics sales increased in response to demand for outings.
- ✓ On the other hand, sales of winter seasonal products did not grow, with weak sales of winter clothing, bedding, humidifiers, and other items.

Appendix

Q1 results by business segment • Breakdown of SG&A

[Period : July 1, 2023 – September 30, 2023]

(Unit : Billion yen)

► Results by business segment

	DS business			GMS business			Asia business			North America business			Others • Adjustments		
	Q1 FY2023	Q1 FY2024	Change	Q1 FY2023	Q1 FY2024	Change	Q1 FY2023	Q1 FY2024	Change	Q1 FY2023	Q1 FY2024	Change	Q1 FY2023	Q1 FY2024	Change
Sales	288	324.6	36.6	113.3	112.5	(0.8)	19.8	19.6	(0.2)	55.7	58.2	2.5	(3)	(5.5)	(2.4)
Gross profit	74.8	87	12.2	37.7	38.4	0.8	7.1	7.4	0.3	21.1	22	0.9	3.7	3.4	(0.3)
Gross profit ratio	26.0%	26.8%	0.8%	33.3%	34.2%	0.9%	36.0%	37.8%	1.8%	37.8%	37.8%	0.0%	-	-	-
SG&A	61.7	68.1	6.4	33.8	31.3	(2.6)	6.5	7.3	0.8	19.2	20.4	1.2	(0.8)	(1.7)	(0.9)
Operating profit	13.1	18.9	5.8	3.8	7.2	3.3	0.6	0.1	(0.5)	1.8	1.6	(0.2)	4.5	5.1	0.6
Operating profit ratio	4.6%	5.8%	1.3%	3.4%	6.4%	3.0%	3.0%	0.5%	(2.5%)	3.3%	2.7%	(0.6%)	-	-	-

*1. Figures for North America are the simple aggregate of DQ USA, MARUKAI, QSI and Gelson's. Results are for the period from April 2023 to June 2023, while Gelson's is from July 2023 to September 2023.

*2. Figures for Asia are the simple aggregate of PPRM (SG), PPRM (HK), DONKI Thailand, PPRM(TW), PPRM(MY), and Macau PPRM(MO). Results are the period from April to June 2023.

*3. Gelson's operating profit is calculated after deducting amortization of goodwill (FY2024 Q1 0.9 billion yen, FY2023 Q1 0.9 billion yen).

(Unit : Billion yen)

► Breakdown of SG&A

	Q1 FY2023		Q1 FY2024		
	Actual	Ratio	Actual	Ratio	YoY
SG&A	120.4	25.4%	125.3	24.6%	104.1%
Salaries and allowances	45.9	9.7%	47.5	9.3%	103.4%
Rent	14.4	3.0%	15.3	3.0%	105.9%
Commission paid	14.4	3.0%	15.1	3.0%	104.5%
Depreciation	8.2	1.7%	8.9	1.7%	108.0%
Other	37.4	7.9%	38.6	7.6%	103.2%

Overview of results by consolidated businesses

[Period: July 1, 2023 – September 30, 2023]

(Unit : Billion yen)

	FY2023 Q1		FY2024 Q1		
	Actual	Ratio	Actual	Ratio	YoY
Domestic DS Business	278.0	58.7%	313.5	61.6%	112.8%
Home electrical appliances	20.9	4.4%	22.1	4.3%	105.6%
Miscellaneous household goods	70.7	14.9%	84.6	16.6%	119.7%
Food products	126	26.6%	138.8	27.3%	110.2%
Watches and fashion merchandise	36.5	7.7%	40.9	8.0%	112.2%
Sporting goods and leisure goods	19.1	4.0%	22.1	4.3%	115.8%
Other	4.9	1.0%	5.1	1.0%	104.7%
Domestic GMS Business	102.7	21.7%	99.9	19.6%	97.2%
Clothing	10.6	2.2%	10.2	2.0%	96.1%
Household Goods	15.4	3.3%	15.7	3.1%	101.9%
Foods	76.1	16.1%	73.8	14.5%	97.0%
Other	0.6	0.1%	0.2	0.0%	31.9%
Overseas Business	74.8	15.8%	77.3	15.2%	103.3%
North America Business	55.2	11.6%	57.7	11.3%	104.6%
Asia Business	19.6	4.1%	19.5	3.8%	99.5%
Other Business ^{*1}	18.2	3.8%	18.7	3.7%	102.6%
Total	473.7	100.0%	509.3	100.0%	107.5%

*1. Other Business includes tenant leasing business, holding company management, credit card business, etc.

FY2024 New Store/Renovation Plan

Business	Format	Q1			Q2			Q3			Q4			Full year forecast
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Discount Store	DQ		Takamatsu Marugame -Machi (Kagawa)			Tsurugashima (Saitama) Keikyu Kamata (Tokyo)	3 stores			2 stores	2 stores	2 stores	1 store	New store opening : 25+α stores
	Small		DOMISE Shibuya Dogenzaka-dori (Tokyo)	DOMISE Ario Yao (Osaka)										
Overseas ^{*1}	Asia		CITY LINK Nangang (Taiwan)		Fashion Island (Thailand)	Taichung Tiger city (Taiwan)	2 stores	2 stores		1 store			1 store	New store opening : 12 stores *2
	North America					Gelson's West LA (California)	1 store			(Guam)				

*1. Overseas stores are indicated in the opening months.

*2. Period for Gelson's is July 2023-June 2024. Period for Other overseas is April 2023- March 2024

Store network

Number of Domestic Retails Stores

	FY2022	FY2023	FY2024
			Q1
Discount store business	468	486	485
Don Quijote	237	250	250
MEGA Don Quijote *1	140	140	140
(MEGA) Don Quijote UNY	59	63	63
Small Format *2	32	33	32
GMS business *3	136	131	131
Domestic Total	604	617	616

Number of Overseas Stores

	FY2022	FY2023	FY2024
			Q1
North America Business	65	65	65
California	37	37	37
Hawaii	28	28	28
Asia Business	30	36	38
Singapore	12	15	16
Hong Kong	9	9	10
Thailand	4	6	6
Taiwan	2	2	2
Malaysia	2	3	3
Macau	1	1	1
Overseas Total *5	95	101	103
Total *4	699	718	719



*1. "MEGA Don Quijote" includes NEWMEGA.

*2. "Small Format" includes Picasso, Essence, Kyoyasudo, Domise, Ekidonki, Soradonki, JonetzShokunin and Nagasakiya etc.

*3. "GMS Business" includes Apita/Piago, U-STORE, PiagoPower, Power Super Piagoetc.

*4. As the fiscal year ends in March for overseas corporations except Gelson's (ends in June), the number of stores for each quarter is adjusted for the applicable fiscal year.

*5. From this fiscal year, "Sen Sen Sushi" in Thailand and Hong Kong are excluded from the store count.

IR inquiries

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IR Calendar

Announcement of Q2 results for the fiscal year ending June 2024 (Scheduled)
Date of announcement: February 9, 2024 (Friday)
Venue: TBD

Cautionary information regarding forward-looking statements

The purpose of these materials is solely to provide information to investors, and not for the solicitation of purchases and sales. The forward-looking statements set out in these materials are based on targets and forecasts, and do not provide any commitments or guarantees. While forward-looking statements are prepared based on various data that we consider to be reliable, we do not provide any guarantees on their accuracy or safety. These materials are presented based on the premise that they will be used at discretion and responsibility of the investor, regardless of the purposes that they use these materials for, and Pan Pacific International Holdings Corporation bears no responsibility in any circumstances.



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