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Notice Concerning Revision to the Financial Results Forecast

Based on recent business trends, OKUWA Co., Ltd. (the “Company”) hereby announces that it has revised its financial results forecasts for the second quarter (interim period) and the full fiscal year ending February 20, 2027, which were announced on April 6, 2026, as follows.

1. Revisions to Financial Results Forecast for the Second Quarter (Interim Period) of the Fiscal Year Ending February 20, 2027 (from February 21, 2026 to August 20, 2026)

(1) Consolidated financial results forecast

(Unit: Million yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A)	126,300	600	680	300	7.37
Revised forecast (B)	123,227	(57)	13	(187)	(4.60)
Change (B-A)	(3,073)	(657)	(667)	(487)	
Change (%)	(2.4)	—	(98.1)	—	
(Reference) Actual results for the second quarter of the fiscal year ended February 20, 2026	124,448	579	670	248	6.00

(2) Non-consolidated financial results forecast

(Unit: Million yen)

	Operating revenue	Ordinary profit	Profit	Basic earnings per share (yen)
Previous forecast (A)	125,600	600	250	6.15
Revised forecast (B)	122,417	(69)	(225)	(5.53)
Change (B-A)	(3,183)	(669)	(475)	
Change (%)	(2.5)	—	—	
(Reference) Actual results for the second quarter of the fiscal year ended February 20, 2026	123,667	525	167	4.05

2. Revisions to Financial Results Forecast for the Fiscal Year Ending February 20, 2027 (from February 21, 2026 to February 20, 2027)

(1) Consolidated financial results forecast

(Unit: Million yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A)	255,500	2,100	2,100	650	15.98
Revised forecast (B)	250,800	1,300	1,300	50	1.23
Change (B-A)	(4,700)	(800)	(800)	(600)	
Change (%)	(1.8)	(38.1)	(38.1)	(92.3)	
(Reference) Actual results for the fiscal year ended February 20, 2026	252,655	1,878	1,973	264	6.44

(2) Non-consolidated financial results forecast

(Unit: Million yen)

	Operating revenue	Ordinary profit	Profit	Basic earnings per share (yen)
Previous forecast (A)	254,000	2,000	600	14.75
Revised forecast (B)	249,300	1,200	0	0.00
Change (B-A)	(4,700)	(800)	(600)	
Change (%)	(1.9)	(40.0)	—	
(Reference) Actual results for the fiscal year ended February 20, 2026	251,094	1,785	213	5.20

3. Reason for Revisions

The factors underlying the revisions to the consolidated and non-consolidated financial results forecasts are primarily attributable to our supermarket business.

(Second quarter (interim period))

For the second quarter (interim period), we implemented various initiatives and sales promotion measures to encourage customers to visit our stores in response to the polarization of consumption and the growing awareness among consumers of the need to protect their household finances. However, with consumers becoming more cost-conscious than anticipated amid rising prices, the series of measures had only a limited effect on increasing customer traffic and items per transaction. As a result, same-store sales were 2.3% below our initial plan, and consolidated operating revenue was 2.4% below the previously announced forecast. Furthermore, while purchase prices remained unstable due to rising raw material prices and the impact of foreign exchange rates, we pursued pricing policies aimed at maintaining customer loyalty and ensuring competitiveness. However, the gross profit margin was 0.2 percentage points below plan, and profits at all levels fell below our initial forecasts.

Selling, general and administrative expenses were largely in line with our plan through company-wide cost controls and improvements in operational efficiency. However, these efforts were insufficient to offset the shortfall in operating revenue, and we expect our results to fall below the

previously announced forecasts.

(Full year)

For the fiscal year ending February 20, 2027, we expect performance to improve to some extent compared with the first half by steadily implementing various measures. However, we have lowered our forecast for same-store sales in the second half by 1.0% from our initial plan.

Meanwhile, regarding selling, general and administrative expenses, personnel expenses and energy prices are expected to continue to rise, but these increases have already been factored into our initial plan. We will continue to pursue further improvements in operational efficiency and cost reductions.

However, after comprehensively taking into account the weaker-than-expected performance in the second quarter (interim period), the revision to the sales forecast for the second half, and other factors, we determined that it would also be difficult to achieve the previously announced full-year forecasts. We have therefore revised our consolidated and non-consolidated financial results forecasts for the fiscal year ending February 20, 2027.

*The above forecasts are based on the information available to the Company as of the time of release of this document.

There may be discrepancies between the forecasted results and the actual results depending on a variety of future factors.