



Feb. 2, 2024

[Translation]

To whom it may concern

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President and Representative Director

(Securities code: 8242

Prime Market of the Tokyo Stock Exchange)

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### Notice regarding Revision to Earnings Forecasts for the Fiscal Year Ending Mar. 31, 2024

H2O Retailing Corporation announces that it has revised its consolidated earnings forecasts for the fiscal year ending Mar. 31, 2024, as announced on Nov. 2, 2023. The details are as follows.

#### 1.Revisions to earnings forecasts

(From Apr. 1, 2023 to Mar. 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings Per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	680,000	22,000	22,500	13,000	112.84
Revised forecast (B)	683,000	24,500	26,000	18,000	156.22
Change (B-A)	3,000	2,500	3,500	5,000	-
Change (%)	0.4	11.4	15.6	38.5	-
(Reference) Results of FY2023 (The fiscal year ended Mar. 31, 2023)	628,089	11,388	13,004	16,382	135.85

#### 2.Reasons for the Revisions

Consolidated business results for the third quarter cumulative period, sales were steady against the forecasts, mainly in Department Store Business, as domestic sales progressed steadily and inbound sales reached a record high. Selling, general and administrative (SG&A) expenses were lower than planned as a result of efforts to control costs through implementation of measures to improve productivity and optimization of personnel structure. As a result, operating profit reached a record high for the third quarter consolidated cumulative period.

In addition, due to the revision of foreign exchange gains, share of profit of entities accounted for using equity method, and review of tax expenses, ordinary profit and profit attributable to owners of parent are expected to exceed the previous forecasts.

In light of these factors, we have revised earnings forecasts of FY2024 announced on November 2, 2023.

[Notes on forecasts]

The forecasts of consolidated financial results in this document are based on information available as of the date this document is released. Actual business and other results may differ from the forecasts due to various factors.

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