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Consolidated Financial Results for the Three Months Ended October 31, 2025 [Japanese GAAP]



December 12, 2025

Company name: JM HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3539
 URL: <https://jm-holdings.co.jp/>
 Representative: Masahiro Sakai, President
 Contact: Kaori Maeda, Managing Director, General Manager of Administration Division
 Phone: +81-3-6453-6810
 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Not available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended October 31, 2025 (August 1, 2025 – October 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended October 31, 2025	47,686	8.2	2,196	18.9	2,244	19.1	545	(20.7)
October 31, 2024	44,066	6.4	1,847	(10.4)	1,884	(11.8)	687	(27.2)

(Note) Comprehensive income: Three months ended October 31, 2025: ¥606 million [(11.4)%]

Three months ended October 31, 2024: ¥684 million [(33.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended October 31, 2025	10.70	—
October 31, 2024	13.20	—

(Note) A stock split at a ratio of two shares for each common share of the Company was conducted effective November 1, 2025. Basic earnings per share have been calculated assuming that the said stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
As of October 31, 2025	74,572	45,342	60.5
As of July 31, 2025	72,721	45,347	62.1

(Reference) Equity: As of October 31, 2025: ¥45,116 million

As of July 31, 2025: ¥45,129 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended July 31, 2025	Yen —	Yen 22.00	Yen —	Yen 24.00	Yen 46.00
Fiscal year ending July 31, 2026	—				
Fiscal year ending July 31, 2026 (Forecast)		12.00	—	12.00	24.00

(Notes) 1. Revision to the forecast for dividends announced most recently: None

2. A stock split at a ratio of two shares for each common share of the Company was conducted effective November 1, 2025. The annual dividend per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the said stock split. If the stock split is not taken into account, the annual dividend per share for the fiscal year ending July 31, 2026 (forecast) will be ¥48.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 – July 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	196,000	5.3	10,900	8.5	11,000	8.4	7,000	137.37

(Notes) 1. Revision to the financial results forecast announced most recently: None

2. The basic earnings per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the stock split noted in “2. Dividends.” If the stock split is not taken into account, the basic earnings per share for the fiscal year ending July 31, 2026 (forecast) will be ¥274.74.

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: –

Excluded: –

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

October 31, 2025: 50,959,000 shares

July 31, 2025: 50,959,000 shares

2) Total number of treasury shares at the end of the period:

October 31, 2025: 1,208 shares

July 31, 2025: 1,118 shares

3) Average number of shares during the period:

Three months ended October 31, 2025: 50,957,858 shares

Three months ended October 31, 2024: 52,079,621 shares

(Note) A stock split at a ratio of two shares for each common share of the Company was conducted effective November 1, 2025. The total number of issued and outstanding shares at the end of the period, the total number of treasury shares at the end of the period, and the average number of shares during the period have been calculated assuming that the said stock split had been conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

Earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company regards as reasonable, and do not represent a commitment by the Company that they will be achieved. Actual earnings results, etc. may differ significantly from them due to wide-ranging factors. For the assumptions used for the financial results forecasts and precautions on the use of these forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachment.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

All forward-looking statements in this document were formulated on the basis of the Company's views as of the end of the quarter under review.

(Status of Business Performance)

In the three months ended October 31, 2025 (August 1, 2025 to October 31, 2025), the Japanese economy slowed down, affected by a decrease in exports due to the tariff policies of the United States. In addition, the outlook remains uncertain, as there are also risks such as friction between Japan and China and accelerating inflation resulting from the continued depreciation of the yen.

In the food retail industry, the business environment remained severe as consumers had an even more firmly rooted savings-oriented and low-cost mindset due to increases in various costs such as labor costs, transportation costs, and electricity charges, as well as continuous rises in food prices due to factors such as the depreciation of the yen and soaring raw material prices.

Regarding the operating results for the three months ended October 31, 2025, thanks to favorable performance in net sales at existing stores of our supermarket business and restaurants business, net sales increased by ¥3,619 million (8.2%) year on year to ¥47,686 million, operating profit increased by ¥349 million (18.9%) year on year to ¥2,196 million, and ordinary profit increased by ¥360 million (19.1%) year on year to ¥2,244 million. Profit attributable to owners of parent decreased by ¥142 million (20.7%) year on year to ¥545 million due to the recording of impairment losses of ¥268 million.

The Group's operating results for each business segment are as follows:

(Supermarket Business)

The Group's supermarket business comprises six store types, fruit and vegetable wholesaling business, and rice retailer.

(a) Stores operated by JAPAN MEAT CO., LTD. in large commercial facilities: "Japan Meat Seisenkan"

We operate 17 stores at JOYFUL HONDA, etc., which are large commercial facilities with a wide commercial sphere and strong ability to attract customers. We strive to build a selling area where people can enjoy shopping mainly with their families, by having the meat section at the core while emphasizing our specialty in fruits and vegetables, fresh fish, and side dishes, and filling shelves with products that are widely supported by customers.

(b) Standalone stores operated by JAPAN MEAT CO., LTD. in the Kanto region: "Japan Meat Oroshiuri Ichiba," "POWER MART" and "Shokuniku Oroshiuri Center MEAT Meet"

Regarding roadside stores in the Kanto region, we have 15 Japan Meat Oroshiuri Ichiba stores, three POWER MART stores, and four Shokuniku Oroshiuri Center MEAT Meet stores. These standalone stores are a miniaturized version of Japan Meat Seisenkan. We are striving for differentiation through our product lineup and product capabilities, by capitalizing on our stores' distinct characteristic of emphasizing our specialty in fresh food.

(c) Urban-style wholesale stores operated by HANAMASA CO., LTD.: "Niku no Hanamasa"

We operate 64 stores of wholesale supermarkets such as Niku no Hanamasa mainly in Tokyo. In addition to selling products in large volumes so that professionals working in restaurants can use our stores for their daily purchase of ingredients, we also develop and provide products of our private brand The Professional Way to clarify our distinct characteristics. At the same time, we provide a product lineup that can meet the demand for groceries from ordinary household customers. In this way, we operate "urban-style wholesale stores" differentiated from ordinary supermarkets.

(d) Supermarket Mirabel, a community-based food supermarket operated by Supermarket Mirabel, K.K.

We operate 12 food supermarkets with close ties to the community, Supermarket Mirabel stores, mainly in the northern part of Tokyo. The Company expects to demonstrate a synergetic effect in terms of product procurement and sales know-how.

(e) Fruit and vegetable wholesaling business operated by JM Seika Co., Ltd.

JM Seika Co., Ltd. operates a fruit and vegetable wholesaling business in Mito City, Ibaraki Prefecture. They support the Group's fruit and vegetable department's product procurement, contributing to enhancing freshness, affordability, and product lineup of fruits and vegetables and ensuring stable product supply.

(f) Rice retailer operated by Yanagida Shoten Co., Ltd.

Yanagida Shoten Co., Ltd. operates rice retail business in Higashi-Ibaraki County, Ibaraki Prefecture. Enhancing the quality, price, and lineup of the rice we sell within the Group leads to stable procurement of products and contributes to increased sales volume.

As for the status of stores, we opened Japan Meat Oroshiuri Ichiba Koriyama Store (Koriyama City, Fukushima Prefecture) in October 2025. As a result, the number of stores in the supermarket business as of the end of the three months ended October 31, 2025 was 115.

Regarding the operating results of the supermarket business for the three months ended October 31, 2025, net sales increased by ¥3,538 million (8.2%) year on year to ¥46,514 million, and segment profit (operating profit) increased by ¥339 million (19.6%) year on year to ¥2,067 million.

(Others)

The Others segment consists of the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

(a) Restaurants business operated by Japandelika Co., Ltd.: "Manyutei"

In the restaurants business, we mainly operate 19 "Yakinikuya Manyutei" stores. We have endeavored to provide fresh, high-quality dishes at a low price by capitalizing on our strengths: our meat procurement capabilities and know-how. Furthermore, in accordance with the basic policy of providing delicious products and comfortable dining spaces, we have promoted the development of new dishes, differentiated ourselves from other restaurants, and worked to create restaurants where customers can have an enjoyable time while dining.

(b) Event-related business featuring events such as the "Niku Festival" organized by AATJ, INC.

In the event-related business, we organize food-related events such as the Niku Festival, and are engaged in the production, operation and such of domestic and overseas events. We will continue to disseminate the appeal of meat and the local food culture.

(c) Outsourcing business operated by Active Marketing System Co., Ltd.

In the outsourcing business, we provide contracted and agent services for cash register operations in the supermarket industry. Through our unique know-how based on our operational experience with supermarkets, we will provide high-quality services that meet the needs of our customers.

(d) Shopping center operated and managed by Nico Mall Co., Ltd.: "Nico Mall"

In the facilities operation and management business, we operate and manage the shopping center Nico Mall in Ota City, Gunma Prefecture. Nico Mall has various specialized tenants, including the "Japan Meat Seisenkan" Nitta Store operated by JAPAN MEAT CO., LTD., and is patronized by locals who view it as an indispensable form of living infrastructure.

Regarding the operating results of the Others segment for the three months ended October 31, 2025, net sales increased by ¥131 million (7.5%) year on year to ¥1,884 million, and segment profit (operating profit) increased by ¥5 million (4.3%) year on year to ¥143 million.

(2) Explanation of Financial Position

(Assets, Liabilities and Net Assets)

Total assets at the end of the first quarter ended October 31, 2025 increased by ¥1,850 million from the end of the previous fiscal year to ¥74,572 million (an increase of 2.5% compared with the end of the previous fiscal year). Current assets increased by ¥ 1,876 million and non-current assets decreased by ¥25 million. The main factor was a decrease of ¥565 million in cash and deposits, including income taxes paid, and an increase of ¥2,132 million in inventories.

Total liabilities increased by ¥1,855 million from the end of the previous fiscal year to ¥29,230 million (an increase of 6.8% compared with the end of the previous fiscal year). The main factor was a decrease of ¥502 million in income taxes payable due to income taxes paid, which offsets an increase of ¥1,909 million in current liabilities due to an increase of ¥2,500 million in short-term borrowings.

Total net assets decreased by ¥5 million from the end of the previous fiscal year to ¥45,342 million (a decrease of 0.0% compared with the end of the previous fiscal year). The main factor was a decrease of ¥66 million in retained earnings due to ¥611 million in dividends paid and an increase of ¥54 million in valuation difference on available-for-sale securities, which offset the recording of ¥545 million in profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Regarding the future outlook, no revisions have been made to the information stated in the Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 announced on September 12, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of July 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	18,305	17,739
Accounts receivable - trade	4,216	4,296
Inventories	9,841	11,974
Other	2,562	2,790
Allowance for doubtful accounts	(1)	(1)
Total current assets	34,923	36,799
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,775	16,673
Other, net	9,931	10,075
Total property, plant and equipment	26,706	26,749
Intangible assets		
Goodwill	1,282	1,231
Other	1,328	1,280
Total intangible assets	2,611	2,512
Investments and other assets		
Leasehold and guarantee deposits	5,344	5,391
Other	3,149	3,133
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	8,480	8,511
Total non-current assets	37,798	37,773
Total assets	72,721	74,572

(Million yen)

	As of July 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	9,013	9,292
Short-term borrowings	3,553	6,053
Current portion of long-term borrowings	736	715
Income taxes payable	1,678	1,176
Provision for bonuses	458	232
Other	5,237	5,116
Total current liabilities	20,676	22,586
Non-current liabilities		
Long-term borrowings	3,330	3,152
Retirement benefit liability	691	703
Asset retirement obligations	1,224	1,228
Other	1,450	1,559
Total non-current liabilities	6,698	6,643
Total liabilities	27,374	29,230
Net assets		
Shareholders' equity		
Share capital	2,229	2,229
Capital surplus	2,399	2,399
Retained earnings	40,318	40,251
Treasury shares	(1)	(1)
Total shareholders' equity	44,946	44,879
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	152	206
Remeasurements of defined benefit plans	31	30
Total accumulated other comprehensive income	183	237
Non-controlling interests	217	225
Total net assets	45,347	45,342
Total liabilities and net assets	72,721	74,572

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended October 31

(Million yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Net sales	44,066	47,686
Cost of sales	31,770	34,119
Gross profit	12,296	13,566
Selling, general and administrative expenses	10,448	11,369
Operating profit	1,847	2,196
Non-operating income		
Royalty income	5	3
Interest income	1	16
Commission income	3	5
Surrender value of insurance policies	19	6
Other	26	32
Total non-operating income	56	64
Non-operating expenses		
Interest expenses	13	16
Other	6	0
Total non-operating expenses	19	17
Ordinary profit	1,884	2,244
Extraordinary losses		
Impairment losses	–	268
Total extraordinary losses	–	268
Profit before income taxes	1,884	1,976
Income taxes - current	992	1,303
Income taxes - deferred	200	119
Total income taxes	1,192	1,422
Profit	691	553
Profit attributable to non-controlling interests	4	8
Profit attributable to owners of parent	687	545

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended October 31

(Million yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Profit	691	553
Other comprehensive income		
Valuation difference on available-for-sale securities	(8)	54
Remeasurements of defined benefit plans, net of tax	1	(1)
Total other comprehensive income	(6)	53
Comprehensive income	684	606
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	680	598
Comprehensive income attributable to non-controlling interests	4	8

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the three months ended October 31, 2024 (from August 1, 2024 to October 31, 2024)

Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	42,758	1,308	44,066	—	44,066
Intersegment net sales or transfers	217	444	662	(662)	—
Total	42,975	1,753	44,729	(662)	44,066
Segment profit	1,728	137	1,866	(19)	1,847

(Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

2. The ¥(19) million adjustment to segment profit includes the elimination of intersegment transactions of ¥255 million and corporate expenses of ¥274 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

II. For the three months ended October 31, 2025 (from August 1, 2025 to October 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	46,264	1,422	47,686	—	47,686
Intersegment net sales or transfers	250	461	712	(712)	—
Total	46,514	1,884	48,399	(712)	47,686
Segment profit	2,067	143	2,211	(14)	2,196

(Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

2. The ¥(14) million adjustment to segment profit includes the elimination of intersegment transactions of ¥280 million and corporate expenses of ¥294 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets by reportable segment

In the supermarket business segment, impairment losses have been recognized in connection with the decision to close stores. The amount of impairment losses recognized in relation to this matter was ¥268 million. As impairment losses are extraordinary losses, they are not included in the above segment profit.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the three months ended October 31, 2025. Depreciation (including amortization of intangible assets except goodwill) and amortization of goodwill for the three months ended October 31, 2025 are as follows.

(Million yen)

	For the three months ended October 31, 2024	For the three months ended October 31, 2025
Depreciation	552	648
Amortization of goodwill	51	51

(Change in presentation method)

(Quarterly Consolidated Statements of Income)

In the three months ended October 31, 2024, “interest income,” which was included in and reported under “other” within “non-operating income,” is presented separately within “non-operating income” starting from the three months ended October 31, 2025 due to its increased materiality. To reflect this change in the presentation method, in the Quarterly Consolidated Statements of Income for the three months ended October 31, 2024, ¥28 million that had been presented under “other” within “non-operating income” has been reclassified as ¥1 million in “interest income” and ¥26 million in “other.”