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Consolidated Financial Results for the Six Months Ended January 31, 2026 [Japanese GAAP]



March 16, 2026

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 Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of filing semi-annual securities report: March 17, 2026
 Scheduled date of commencing dividend payments: April 10, 2026
 Availability of supplementary explanatory materials on financial results: Available
 Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended January 31, 2026 (August 1, 2025 – January 31, 2026)

(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	%
Six months ended January 31, 2026	101,189	9.0	5,604	12.7	5,705	13.0	2,508	(11.4)
January 31, 2025	92,836	6.7	4,974	(4.9)	5,049	(5.4)	2,830	2.5

(Note) Comprehensive income: Six months ended January 31, 2026: ¥2,687 million [(3.3)%]
 Six months ended January 31, 2025: ¥2,780 million [(3.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
January 31, 2026	49.22	—
January 31, 2025	54.94	—

(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 January 31, 2026	81,320	47,423	58.0
As of July 31, 2025	72,721	45,347	62.1

(Reference) Equity: As of January 31, 2026: ¥47,185 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended July 31, 2025	–	22.00	–	24.00	46.00
Fiscal year ending July 31, 2026	–	12.00			
Fiscal year ending July 31, 2026 (Forecast)			–	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	8.4	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 semi-annual 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):

January 31, 2026: 50,959,000 shares

July 31, 2025: 50,959,000 shares

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

January 31, 2026: 1,208 shares

July 31, 2025: 1,118 shares

3) Average number of shares during the period:

Six months ended January 31, 2026: 50,957,825 shares

Six months ended January 31, 2025: 51,518,751 shares

* These semi-annual consolidated financial results are outside the scope of review by certified public accountants or an audit firm.

* 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 semi-annual consolidated accounting period under review.

(Status of Business Performance)

In the six months ended January 31, 2026 (August 1, 2025 to January 31, 2026), 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 six months ended January 31, 2026, thanks to favorable performance in net sales at existing stores of our supermarket business and restaurants business, net sales increased by ¥8,353 million (9.0%) year on year to ¥101,189 million, operating profit increased by ¥630 million (12.7%) year on year to ¥5,604 million, and ordinary profit increased by ¥656 million (13.0%) year on year to ¥5,705 million. Profit attributable to owners of parent decreased by ¥322 million (11.4%) year on year to ¥2,508 million due to the recording of extraordinary losses of ¥407 million, including impairment losses.

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 primarily 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 65 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, and Japan Meat Oroshiuri Ichiba Angyo Store (Kawaguchi City, Saitama Prefecture) and Niku no Hanamasa PLUS Sentai Store (Osaka City, Osaka Prefecture) in November 2025. As a result, the number of stores in the supermarket business as of the end of the six months ended January 31, 2026 was 116.

Regarding the operating results of the supermarket business for the six months ended January 31, 2026, net sales increased by ¥8,206 million (9.1%) year on year to ¥98,799 million, and segment profit (operating profit) increased by ¥594 million (12.8%) year on year to ¥5,250 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 the Gyoza 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 six months ended January 31, 2026, net sales increased by ¥267 million (7.4%) year on year to ¥3,901 million, and segment profit (operating profit) increased by ¥37 million (11.8%) year on year to ¥359 million.

(2) Explanation of Financial Position

(Assets, Liabilities and Net Assets)

Total assets at the end of the second quarter ended January 31, 2026 increased by ¥8,598 million from the end of the previous fiscal year to ¥81,320 million. Current assets increased by ¥ 8,405 million and non-current assets increased by ¥193 million. The main factors were an increase of ¥6,201 million in cash and deposits and an increase of ¥1,253 million in inventories.

Total liabilities increased by ¥6,522 million from the end of the previous fiscal year to ¥33,897 million. The main factors were an increase of ¥3,618 million in accounts payable - trade, an increase of ¥1,600 million in short-term borrowings, and an increase of ¥1,060 million in income taxes payable.

Total net assets increased by ¥2,076 million from the end of the previous fiscal year to ¥47,423 million. The main factor was an increase of ¥1,896 million in retained earnings including a decrease of ¥611 million in dividends paid, which offsets the recording of ¥2,508 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. Semi-Annual Consolidated Financial Statements and Principal Notes

(1) Semi-Annual Consolidated Balance Sheets

(Million yen)

	As of July 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	18,305	24,506
Accounts receivable - trade	4,216	4,614
Inventories	9,841	11,094
Other	2,562	3,115
Allowance for doubtful accounts	(1)	(1)
Total current assets	34,923	43,328
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,775	16,857
Other, net	9,931	10,400
Total property, plant and equipment	26,706	27,258
Intangible assets		
Goodwill	1,282	1,180
Other	1,328	1,201
Total intangible assets	2,611	2,381
Investments and other assets		
Leasehold and guarantee deposits	5,344	5,444
Other	3,149	2,921
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	8,480	8,352
Total non-current assets	37,798	37,992
Total assets	72,721	81,320

(Million yen)

	As of July 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,013	12,631
Short-term borrowings	3,553	5,153
Current portion of long-term borrowings	736	703
Income taxes payable	1,678	2,739
Provision for bonuses	458	458
Other	5,237	5,633
Total current liabilities	20,676	27,320
Non-current liabilities		
Long-term borrowings	3,330	2,980
Retirement benefit liability	691	716
Asset retirement obligations	1,224	1,224
Other	1,450	1,654
Total non-current liabilities	6,698	6,576
Total liabilities	27,374	33,897
Net assets		
Shareholders' equity		
Share capital	2,229	2,229
Capital surplus	2,399	2,399
Retained earnings	40,318	42,215
Treasury shares	(1)	(1)
Total shareholders' equity	44,946	46,842
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	152	313
Remeasurements of defined benefit plans	31	29
Total accumulated other comprehensive income	183	342
Non-controlling interests	217	238
Total net assets	45,347	47,423
Total liabilities and net assets	72,721	81,320

(2) Semi-Annual Consolidated Statements of Income and Comprehensive Income
Semi-Annual Consolidated Statements of Income

(Million yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Net sales	92,836	101,189
Cost of sales	66,625	72,468
Gross profit	26,210	28,720
Selling, general and administrative expenses	21,236	23,115
Operating profit	4,974	5,604
Non-operating income		
Royalty income	10	6
Interest income	2	18
Commission income	16	10
Surrender value of insurance policies	22	36
Other	55	64
Total non-operating income	108	136
Non-operating expenses		
Interest expenses	26	34
Other	6	1
Total non-operating expenses	33	35
Ordinary profit	5,049	5,705
Extraordinary losses		
Impairment losses	–	268
Loss on sale of investment securities	–	123
Other	–	16
Total extraordinary losses	–	407
Profit before income taxes	5,049	5,298
Income taxes - current	2,158	2,833
Income taxes - deferred	49	(64)
Total income taxes	2,207	2,769
Profit	2,841	2,528
Profit attributable to non-controlling interests	11	20
Profit attributable to owners of parent	2,830	2,508

Semi-Annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Profit	2,841	2,528
Other comprehensive income		
Valuation difference on available-for-sale securities	(64)	160
Remeasurements of defined benefit plans, net of tax	2	(2)
Total other comprehensive income	(61)	158
Comprehensive income	2,780	2,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,768	2,667
Comprehensive income attributable to non-controlling interests	11	20

(3) Semi-Annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended January 31, 2025	For the six months ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,049	5,298
Depreciation	1,193	1,345
Impairment losses	–	268
Amortization of goodwill	102	102
Loss (gain) on sale of investment securities	–	123
Decrease (increase) in trade receivables	(466)	(397)
Decrease (increase) in inventories	(1,770)	(1,253)
Increase (decrease) in trade payables	(487)	3,618
Decrease (increase) in deposits paid	5	(354)
Other, net	(92)	837
Subtotal	3,533	9,588
Interest and dividends received	10	28
Interest paid	(18)	(24)
Income taxes paid	(2,244)	(1,720)
Income taxes refund	1	2
Net cash provided by (used in) operating activities	1,282	7,874
Cash flows from investing activities		
Payments into time deposits	(3,835)	(4,694)
Proceeds from withdrawal of time deposits	4,429	5,897
Purchase of property, plant and equipment	(1,862)	(2,382)
Proceeds from sale of investment securities	–	458
Payments of leasehold and guarantee deposits	(340)	(135)
Proceeds from refund of leasehold and guarantee deposits	95	32
Other, net	(656)	(9)
Net cash provided by (used in) investing activities	(2,169)	(834)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	1,600
Proceeds from long-term borrowings	500	–
Repayments of long-term borrowings	(356)	(382)
Purchase of treasury shares	(3,666)	(0)
Repayments of lease liabilities	(218)	(242)
Dividends paid	(586)	(611)
Net cash provided by (used in) financing activities	(4,527)	364
Net increase (decrease) in cash and cash equivalents	(5,413)	7,404
Cash and cash equivalents at beginning of period	17,897	12,396
Cash and cash equivalents at end of period	12,483	19,801

(4) Notes to Semi-Annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Change in presentation method)

(Semi-Annual Consolidated Statements of Income)

In the six months ended January 31, 2025, "interest income," which was included in and reported under "other" within "non-operating income," is presented separately within "non-operating income" starting from the six months ended January 31, 2026 due to its increased materiality. To reflect this change in the presentation method, in the Semi-Annual Consolidated Statements of Income for the six months ended January 31, 2025, ¥58 million that had been presented under "other" within "non-operating income" has been reclassified as ¥2 million in "interest income" and ¥55 million in "other."

(Segment information, etc.)

[Segment information]

I. For the six months ended January 31, 2025 (from August 1, 2024 to January 31, 2025)

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

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Semi-Annual Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	90,137	2,698	92,836	—	92,836
Intersegment net sales or transfers	455	935	1,391	(1,391)	—
Total	90,592	3,634	94,227	(1,391)	92,836
Segment profit	4,655	321	4,977	(3)	4,974

(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 ¥(3) million adjustment to segment profit includes the elimination of intersegment transactions of ¥509 million and corporate expenses of ¥512 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 Semi-Annual Consolidated Statements of Income.

II. For the six months ended January 31, 2026 (from August 1, 2025 to January 31, 2026)

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 Semi-Annual Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	98,283	2,906	101,189	—	101,189
Intersegment net sales or transfers	516	995	1,511	(1,511)	—
Total	98,799	3,901	102,701	(1,511)	101,189
Segment profit	5,250	359	5,609	(4)	5,604

(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 ¥(4) million adjustment to segment profit includes the elimination of intersegment transactions of ¥558 million and corporate expenses of ¥562 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 Semi-Annual Consolidated Statements of Income.

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

In the supermarket business, impairment losses have been recognized on assets related to closed stores. The amount of the said impairment losses recognized for the six months ended January 31, 2026 was ¥268 million. As impairment losses are extraordinary losses, they are not included in the above segment profit.