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Consolidated Financial Results for the Fiscal Year Ended July 31, 2026 [Japanese GAAP]



September 11, 2026

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 Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of annual general shareholders' meeting: October 28, 2026
 Scheduled date of commencing dividend payments: October 29, 2026
 Scheduled date of filing securities report: October 27, 2026
 Availability of supplementary explanatory materials on annual financial results: Available
 Schedule of annual 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 Fiscal Year Ended July 31, 2026 (August 1, 2025 - July 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	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
July 31, 2026	198,540	6.6	9,026	(10.2)	9,183	(9.5)	4,958	(23.2)
July 31, 2025	186,207	8.1	10,048	9.8	10,144	8.9	6,457	18.2

(Note) Comprehensive income: Fiscal year ended July 31, 2026: ¥5,127 million [(19.8)%]

Fiscal year ended July 31, 2025: ¥6,392 million [13.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
July 31, 2026	97.31	—	10.5	12.3	4.5
July 31, 2025	126.02	—	14.6	14.1	5.4

(Reference) Investment profit (loss) on equity method: Fiscal year ended July 31, 2026: ¥— million

Fiscal year ended July 31, 2025: ¥— million

(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	Net assets per share
	Million yen	Million yen	%	Yen
As of July 31, 2026	76,574	49,252	64.1	963.83
As of July 31, 2025	72,721	45,347	62.1	885.63

(Reference) Equity: As of July 31, 2026: ¥49,114 million

As of July 31, 2025: ¥45,129 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
July 31, 2026	8,762	(5,213)	(2,951)	12,994
July 31, 2025	6,641	(6,424)	(5,718)	12,396

2. Dividends

	Annual dividends					Total dividend paid (annual)	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	1st quarter- end	2nd quarter- end	3rd quarter- end	Fiscal Year- end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended July 31, 2025	—	22.00	—	24.00	46.00	1,172	18.3	2.7
Fiscal year ended July 31, 2026	—	12.00	—	13.00	25.00	1,273	25.7	2.7
Fiscal year ending July 31, 2027 (Forecast)	—	13.00	—	13.00	26.00		19.9	

(Note) 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 ended July 31, 2025 is stated at the actual amount before the said stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2027 (August 1, 2026 - July 31, 2027)

(% 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	205,500	3.5	11,000	21.9	11,100	20.9	6,660	34.3	130.70

*** Notes:**

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

Newly included: –

Excluded: –

(2) 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

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

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

July 31, 2026: 50,959,000 shares

July 31, 2025: 50,959,000 shares

2) Total number of treasury shares at the end of the fiscal year:

July 31, 2026: 1,208 shares

July 31, 2025: 1,118 shares

3) Average number of shares during the fiscal year:

Fiscal year ended July 31, 2026: 50,957,808 shares

Fiscal year ended July 31, 2025: 51,240,621 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 fiscal year, the total number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year have been calculated assuming that the said stock split had been conducted at the beginning of the previous fiscal year.

* These consolidated financial results are outside the scope of audit 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. Overview of Operating Results, etc., (4) Future Outlook” on page 4 of the attachment.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

In the fiscal year ended July 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, worsening situation in the Middle East, 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 fiscal year ended July 31, 2026, thanks to favorable performance at existing stores of our supermarket business and restaurants business, net sales increased by ¥12,332 million (6.6%) year on year to ¥198,540 million. Amid rising purchase costs for food products and other goods, the gross profit margin decreased by 0.7% year on year, as the Company has carefully implemented price revisions over time while closely monitoring competitors and industry trends. As a result, operating profit decreased by ¥1,022 million (10.2%) year on year to ¥9,026 million, and ordinary profit decreased by ¥960 million (9.5%) year on year to ¥9,183 million. Profit attributable to owners of parent decreased by ¥1,499 million (23.2%) year on year to ¥4,958 million due to the recording of extraordinary losses of ¥1,449 million including impairment losses, which offset the recording of extraordinary income of ¥378 million.

The Group's situation for each business segment is as follows:

(Supermarket Business)

The 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 16 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, 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, Japan Meat Oroshiuri Ichiba Angyo Store (Kawaguchi City, Saitama Prefecture) and Niku no Hanamasa PLUS Sentai Store (Osaka City, Osaka Prefecture) in November 2025, and Japan Meat Oroshiuri Ichiba Kamagaya Store (Kamagaya City, Chiba Prefecture) in June 2026.

As a result, the number of stores in the supermarket business as of the end of the fiscal year ended July 31, 2026 was 116.

Regarding the operating results of the supermarket business for the fiscal year ended July 31, 2026, net sales increased by ¥12,134 million (6.7%) year on year to ¥193,632 million, and segment profit (operating profit) decreased by ¥1,026 million (10.7%) year on year to ¥8,542 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. As one of the activities during the fiscal year ended July 31, 2026, we held “Niku Festival 2026 TOKYO JAPAN Premium20” (Koto City, Tokyo). 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 fiscal year ended July 31, 2026, net sales increased by ¥400 million (5.4%) year on year to ¥7,880 million, and segment profit (operating profit) decreased by ¥27 million (4.6%) year on year to ¥569 million.

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets, Liabilities and Net Assets)

Total assets at the end of the fiscal year ended July 31, 2026 increased by ¥3,852 million from the end of the previous fiscal year to ¥76,574 million. Current assets increased by ¥3,376 million and non-current assets increased by ¥476 million. The main factors were an increase of ¥1,934 million in cash and deposits, an increase of ¥1,090 million in inventories, and an increase of ¥764 million in property, plant and equipment, which offset a decrease of ¥508 million in intangible assets.

Total liabilities decreased by ¥52 million from the end of the previous fiscal year to ¥27,322 million. The main factor was a decrease of ¥427 million in non-current liabilities, which offset an increase of ¥375 million in current liabilities.

Total net assets increased by ¥3,904 million from the end of the previous fiscal year to ¥49,252 million. The main factor was an increase of ¥3,735 million in retained earnings, owing to factors such as the recording of profit attributable to owners of parent.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter the “funds”) as of July 31, 2026 was ¥12,994 million (¥12,396 million as of July 31, 2025). The status of cash flows as of July 31, 2026 and their contributing factors are as follows.

(Cash flows from operating activities)

Funds provided by operating activities for the fiscal year ended July 31, 2026 amounted to ¥8,762 million (a year-on-year increase of 31.9%). This was mainly due to depreciation of ¥2,806 million, amortization of goodwill of ¥205 million, impairment losses of ¥1,311 million, and profit before income taxes of ¥8,112 million (a year-on-year decrease of 17.8%), which offset income taxes paid of ¥3,502 million and an increase in inventories of ¥1,090 million.

(Cash flows from investing activities)

Funds used in investing activities for the fiscal year ended July 31, 2026 amounted to ¥5,213 million (a year-on-year decrease of 18.9%). This was mainly due to purchase of property, plant and equipment of ¥4,185 million (a year-on-year increase of 4.0%) and a decrease of ¥1,336 million in funds caused by the difference between payments into time deposits and proceeds from withdrawal of time deposits.

(Cash flows from financing activities)

Funds used in financing activities for the fiscal year ended July 31, 2026 amounted to ¥2,951 million (a year-on-year decrease of 48.4%). This was mainly due to dividends paid of ¥1,222 million (a year-on-year increase of 6.6%), repayments of long-term borrowings of ¥736 million (a year-on-year decrease of 2.3%), and repayments of lease liabilities of ¥492 million (a year-on-year increase of 9.1%).

(4) Future Outlook

As for the future outlook, the Group has set the assumption of net sales in existing stores of the supermarket business at 101.6% year on year. In order to achieve this, we will continuously take measures to increase the number of products purchased by implementing “ijochihanbai,” our unique sales method, and create selling spaces that pursue our specialty in fresh food. In addition, by taking into account the projected contribution to sales of the four stores that opened in the fiscal year ended July 31, 2026, as well as one supermarket scheduled to open in the fiscal year ending July 31, 2027, the Group projects net sales of ¥205,500 million (a year-on-year increase of 3.5%), operating profit of ¥11,000 million (a year-on-year increase of 21.9%), ordinary profit of ¥11,100 million (a year-on-year increase of 20.9%), and profit attributable to owners of parent of ¥6,660 million (a year-on-year increase of 34.3%).

2. Basic Policy regarding Selection of Accounting Standards

With regard to accounting standards, the Group has adopted Japanese GAAP to ensure comparability with other companies in the same industry in Japan.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of July 31, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	18,305	20,239
Accounts receivable - trade	4,216	4,551
Inventories	9,841	10,932
Other	2,562	2,576
Allowance for doubtful accounts	(1)	—
Total current assets	34,923	38,299
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,775	16,610
Machinery, equipment and vehicles, net	1,397	1,707
Tools, furniture and fixtures, net	998	813
Land	6,315	6,594
Leased assets, net	1,007	1,071
Construction in progress	213	673
Total property, plant and equipment	26,706	27,471
Intangible assets		
Goodwill	1,282	1,077
Other	1,328	1,025
Total intangible assets	2,611	2,103
Investments and other assets		
Investment securities	1,020	787
Leasehold and guarantee deposits	5,344	5,423
Deferred tax assets	1,261	1,566
Other	867	936
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	8,480	8,700
Total non-current assets	37,798	38,275
Total assets	72,721	76,574

(Million yen)

	As of July 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,013	9,428
Short-term borrowings	3,553	3,053
Current portion of long-term borrowings	736	663
Lease liabilities	418	405
Accounts payable - other	3,489	3,422
Income taxes payable	1,678	1,720
Provision for bonuses	458	479
Other	1,328	1,879
Total current liabilities	20,676	21,051
Non-current liabilities		
Long-term borrowings	3,330	2,667
Lease liabilities	801	904
Retirement benefit liability	691	724
Asset retirement obligations	1,224	1,245
Other	649	728
Total non-current liabilities	6,698	6,270
Total liabilities	27,374	27,322
Net assets		
Shareholders' equity		
Share capital	2,229	2,229
Capital surplus	2,399	2,399
Retained earnings	40,318	44,053
Treasury shares	(1)	(1)
Total shareholders' equity	44,946	48,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	152	387
Remeasurements of defined benefit plans	31	45
Total accumulated other comprehensive income	183	433
Non-controlling interests	217	137
Total net assets	45,347	49,252
Total liabilities and net assets	72,721	76,574

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Net sales	186,207	198,540
Cost of sales	132,767	142,873
Gross profit	53,440	55,666
Selling, general and administrative expenses	43,391	46,639
Operating profit	10,048	9,026
Non-operating income		
Royalty income	20	12
Interest income	12	45
Dividend income	17	23
Commission income	32	48
Surrender value of insurance policies	25	50
Other	54	51
Total non-operating income	162	231
Non-operating expenses		
Interest expenses	58	71
Other	8	2
Total non-operating expenses	66	73
Ordinary profit	10,144	9,183
Extraordinary income		
Compensation income	—	378
Total extraordinary income	—	378
Extraordinary losses		
Impairment losses	277	1,311
Loss on sale of investment securities	—	123
Other	—	15
Total extraordinary losses	277	1,449
Profit before income taxes	9,866	8,112
Income taxes - current	3,460	3,579
Income taxes - deferred	(83)	(345)
Total income taxes	3,376	3,234
Profit	6,489	4,878
Profit (loss) attributable to non-controlling interests	32	(79)
Profit attributable to owners of parent	6,457	4,958

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Profit	6,489	4,878
Other comprehensive income		
Valuation difference on available-for-sale securities	(126)	235
Remeasurements of defined benefit plans, net of tax	29	13
Total other comprehensive income	(97)	249
Comprehensive income	6,392	5,127
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,360	5,207
Comprehensive income attributable to non-controlling interests	32	(79)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,229	2,399	38,674	(1)	43,301
Changes during period					
Dividends of surplus			(1,147)		(1,147)
Profit attributable to owners of parent			6,457		6,457
Purchase of treasury shares				(3,666)	(3,666)
Cancellation of treasury shares			(3,666)	3,666	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,644	—	1,644
Balance at end of period	2,229	2,399	40,318	(1)	44,946

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	278	1	280	185	43,768
Changes during period					
Dividends of surplus					(1,147)
Profit attributable to owners of parent					6,457
Purchase of treasury shares					(3,666)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity	(126)	29	(97)	31	(65)
Total changes during period	(126)	29	(97)	31	1,578
Balance at end of period	152	31	183	217	45,347

Fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,229	2,399	40,318	(1)	44,946
Changes during period					
Dividends of surplus			(1,222)		(1,222)
Profit attributable to owners of parent			4,958		4,958
Purchase of treasury shares				(0)	(0)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	3,735	(0)	3,735
Balance at end of period	2,229	2,399	44,053	(1)	48,681

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	152	31	183	217	45,347
Changes during period					
Dividends of surplus					(1,222)
Profit attributable to owners of parent					4,958
Purchase of treasury shares					(0)
Cancellation of treasury shares					—
Net changes in items other than shareholders' equity	235	13	249	(79)	169
Total changes during period	235	13	249	(79)	3,904
Balance at end of period	387	45	433	137	49,252

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended July 31, 2025	For the fiscal year ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,866	8,112
Depreciation	2,534	2,806
Impairment losses	277	1,311
Amortization of goodwill	205	205
Decrease (increase) in trade receivables	(672)	(334)
Decrease (increase) in inventories	(2,209)	(1,090)
Increase (decrease) in trade payables	560	415
Decrease (increase) in deposits paid	41	1
Increase (decrease) in accounts payable - other	(47)	110
Increase (decrease) in provision for bonuses	51	20
Increase (decrease) in retirement benefit liability	3	32
Other, net	121	657
Subtotal	10,732	12,247
Interest and dividends received	29	68
Interest paid	(42)	(53)
Income taxes paid	(4,079)	(3,502)
Income taxes refund	1	2
Net cash provided by (used in) operating activities	6,641	8,762
Cash flows from investing activities		
Payments into time deposits	(7,964)	(9,963)
Proceeds from withdrawal of time deposits	6,564	8,627
Purchase of property, plant and equipment	(4,026)	(4,185)
Proceeds from sale of property, plant and equipment and intangible assets	0	6
Payments of leasehold and guarantee deposits	(418)	(215)
Proceeds from refund of leasehold and guarantee deposits	207	122
Other, net	(787)	394
Net cash provided by (used in) investing activities	(6,424)	(5,213)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(200)	(500)
Proceeds from long-term borrowings	500	—
Repayments of long-term borrowings	(753)	(736)
Purchase of treasury shares	(3,666)	(0)
Repayments of lease liabilities	(451)	(492)
Dividends paid	(1,147)	(1,222)
Net cash provided by (used in) financing activities	(5,718)	(2,951)
Net increase (decrease) in cash and cash equivalents	(5,500)	597
Cash and cash equivalents at beginning of period	17,897	12,396
Cash and cash equivalents at end of period	12,396	12,994

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Change in presentation method)

(Consolidated Statements of Income)

In the fiscal year ended July 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 fiscal year ended July 31, 2026 due to its increased materiality. To reflect this change in the presentation method, the consolidated financial statements for the fiscal year ended July 31, 2025 have been reclassified.

As a result, in the Consolidated Statements of Income for the fiscal year ended July 31, 2025, ¥66 million that had been presented under “other” within “non-operating income” has been reclassified as ¥12 million in “interest income” and ¥54 million in “other.”

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Company’s reportable segments consist of the business units for which separate financial information is available and which are subject to regular review by the Board of Directors in order to determine the allocation of management resources and to assess business performance.

Centered on the Supermarket Business, the Group conducts its group management by incorporating relevant businesses.

Therefore, the Group’s reportable segment is the Supermarket Business, based on its products and services.

In the Supermarket Business, the Company sells meat, food, fruits and vegetables, fresh fish, and prepared food as an operator of food supermarkets.

2. Method of calculation of net sales, profit (loss), assets, liabilities, and other items by reportable segment

The method of accounting for the reported business segment is the same as the method stated in “Notes - Significant accounting policies for preparation of consolidated financial statements.”

The reportable segment profit is based on operating profit.

Intersegment revenues or transfers are based on actual market prices.

3. Information on net sales, profit (loss), assets, liabilities, and other items by reportable segment

(1) For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	180,558	5,649	186,207	–	186,207
Intersegment net sales or transfers	939	1,831	2,770	(2,770)	–
Total	181,497	7,480	188,978	(2,770)	186,207
Segment profit	9,568	596	10,165	(117)	10,048
Segment assets	61,086	5,723	66,809	5,912	72,721
Other items					
Depreciation	2,297	182	2,479	54	2,534
Amortization of goodwill	167	37	205	–	205
Increases in property, plant and equipment and intangible assets	4,899	609	5,508	155	5,663

(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 ¥(117) million adjustment to segment profit includes the elimination of intersegment transactions of ¥1,007 million and corporate expenses of ¥1,124 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

The ¥5,912 million adjustment to segment assets includes the elimination of intersegment receivables and payables of ¥696 million and corporate assets of ¥6,608 million.

3. Segment profit has been adjusted with operating profit in the Consolidated Financial Statements.

(2) For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	192,599	5,940	198,540	–	198,540
Intersegment net sales or transfers	1,033	1,940	2,973	(2,973)	–
Total	193,632	7,880	201,513	(2,973)	198,540
Segment profit	8,542	569	9,111	(85)	9,026
Segment assets	63,903	5,693	69,597	6,977	76,574
Other items					
Depreciation	2,551	187	2,739	67	2,806
Amortization of goodwill	167	37	205	–	205
Increases in property, plant and equipment and intangible assets	4,437	81	4,519	54	4,574

(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 ¥(85) million adjustment to segment profit includes the elimination of intersegment transactions of ¥1,116 million and corporate expenses of ¥1,201 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

The ¥6,977 million adjustment to segment assets includes the elimination of intersegment receivables and payables of ¥680 million and corporate assets of ¥7,657 million.

3. Segment profit has been adjusted with operating profit in the Consolidated Financial Statements.

[Relevant information]

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

1. Information by product and service

Description is omitted as the net sales of a single product or service segment to external customers exceed 90% of the net sales on the consolidated statements of income.

2. Information by region

- (1) Net sales

Not applicable as there were no net sales to external customers located in regions other than Japan.

- (2) Property, plant and equipment

Not applicable as there was no property, plant and equipment located in regions other than Japan.

3. Information by major customer

Description is omitted as there were no external customers to whom net sales accounted for not less than 10% of the net sales on the consolidated statements of income.

For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

1. Information by product and service

Description is omitted as the net sales of a single product or service segment to external customers exceed 90% of the net sales on the consolidated statements of income.

2. Information by region

- (1) Net sales

Not applicable as there were no net sales to external customers located in regions other than Japan.

- (2) Property, plant and equipment

Not applicable as there was no property, plant and equipment located in regions other than Japan.

3. Information by major customer

Description is omitted as there were no external customers to whom net sales accounted for not less than 10% of the net sales on the consolidated statements of income.

[Information on impairment losses on non-current assets by reportable segment]

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others	Corporate and elimination	Total
	Supermarket Business			
Impairment losses	107	170	—	277

For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Million yen)

	Reportable segment	Others	Corporate and elimination	Total
	Supermarket Business			
Impairment losses	1,230	80	—	1,311

[Information on amortization of goodwill and balance of unamortized goodwill by reportable segment]

For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

(Million yen)

	Reportable segment	Others	Adjustments	Total
	Supermarket Business			
Balance at end of period	1,032	250	—	1,282

(Note) The amortization of goodwill is omitted as similar information is disclosed in Segment information.

For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)

(Million yen)

	Reportable segment	Others	Adjustments	Total
	Supermarket Business			
Balance at end of period	864	213	—	1,077

(Note) The amortization of goodwill is omitted as similar information is disclosed in Segment information.

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

	For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)	For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)
Net assets per share	¥885.63	¥963.83
Basic earnings per share	¥126.02	¥97.31

- (Notes) 1. Data on diluted earnings per share is not presented above, as there were no potential shares with a dilutive effect.
2. 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.
3. Basic earnings per share has been calculated based on the following:

	For the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)	For the fiscal year ended July 31, 2026 (from August 1, 2025 to July 31, 2026)
Profit attributable to owners of parent (Million yen)	6,457	4,958
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	6,457	4,958
Average number of common shares outstanding during the fiscal year (Shares)	51,240,621	50,957,808

(Significant subsequent events)

(Repurchase of treasury shares)

At the meeting of the Board of Directors held on September 11, 2026, in accordance with the provisions of Article 156 of the Companies Act, applied pursuant to Article 165, Paragraph 3 of the same Act, the following resolutions were adopted on matters relating to the repurchase of treasury shares.

1. Reasons for the repurchase of treasury shares

This repurchase of treasury shares will be carried out as a flexible capital policy measure with the aim of improving capital efficiency and enhancing shareholder returns.

2. Details of matters relating to the repurchase of treasury shares

- | | |
|--|---|
| (1) Type of stock to be repurchased | Common shares of the Company |
| (2) Total number of shares to be repurchased | Up to 1,940,000 shares
(approximately 3.81% of total outstanding shares excluding treasury shares) |
| (3) Total purchase price | Up to 2,000,000,000 yen |
| (4) Repurchase period | From September 14, 2026 to July 31, 2027 |
| (5) Method of repurchase | Market purchase on the Tokyo Stock Exchange |