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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: BLUE ZONES HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 417A

URL: <https://www.bluezonesholdings.co.jp/>

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President and Representative Director

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Director and Chief Administrative Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Total revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	608,267	-	37,579	-	37,038	-	24,967	-
December 31, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 25,583 million [-%]
For the nine months ended December 31, 2024: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	613.19	-
December 31, 2024	-	-

Note: The Company was established through sole share transfer on October 1, 2025. Accordingly, operating results for the same quarter of the previous year and the year-on-year change rate are not stated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2025	Millions of yen 425,900	Millions of yen 206,854	% 47.1	Yen 4,926.54
March 31, 2025	-	-	-	-

Reference: Equity

As of December 31, 2025: ¥ 200,593 million
As of March 31, 2025: ¥ - million

Note: The Company was established through sole share transfer on October 1, 2025. Accordingly, financial position for the previous fiscal year is not stated.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen -	Yen -
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				62.50	62.50

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company was established through sole share transfer on October 1, 2025. Accordingly, dividends for the previous fiscal year and dividends for the 1st and 2nd quarter-ends are not stated.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Total revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	772,000	-	33,800	-	33,000	-	20,500	-

Note: 1. Revisions to the financial result forecast most recently announced: None

2. The Company was established through sole share transfer on October 1, 2025. Accordingly, year-on-year change rate is not stated.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies(Delight Holdings Inc., Cook Mart Inc., Bunkado Co., Ltd.)
Excluded: - companies()

Note: Cook Mart Inc. is a subsidiary of Delight Holdings Inc.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	41,894,177 shares
As of March 31, 2025	- shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,177,221 shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	40,717,107 shares
Nine months ended December 31, 2024	- shares

Note: The Company was established through sole share transfer on October 1, 2025. Accordingly, numbers for the previous fiscal year and numbers for the same quarter of the previous year are not stated. For the period from April 1, 2025, to September 30, 2025, prior to the company's establishment, calculations were based on the average number of shares outstanding during the period for YAOKO Co., Ltd. For the period from October 1, 2025, to December 31, 2025, calculations were based on the average number of shares outstanding during the period for our company.

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

* Proper use of earnings forecasts, and other special matters

The company took over the consolidated financial statements of YAOKO Co., Ltd., which became a wholly-owned subsidiary through the sole share transfer, to prepare the consolidated financial statements for the current third quarter consolidated cumulative period (April 1, 2025 to December 31, 2025).

The earnings forecasts and other forward-looking statements herein are based on certain assumptions in light of information currently available and deemed reasonable and are not a guarantee of future performance. Actual results may differ significantly from these forecasts due to a wide range of factors. For details on conditions for the assumptions of financial results forecasts and notes for the use of financial results forecasts, please refer to page 5 of the Attachment, "1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information."

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1. Qualitative Information on Quarterly Financial Results

BLUE ZONES HOLDINGS CO., LTD. was established as the wholly owning parent company of YAOKO CO., LTD. ("YAOKO") through a sole share transfer on October 1, 2025. There has been no material change in the scope of consolidation. However, as this is the first period since the establishment of our company, comparison has not been made with the results of the previous consolidated fiscal year or the consolidated cumulative period for the same quarter of the previous year.

In addition, the company took over the consolidated financial statements of YAOKO, which became a wholly-owned subsidiary through the sole share transfer, to prepare the consolidated financial statements for the nine months of the fiscal year under review (April 1, 2025 to December 31, 2025).

(1) Explanation of Operating Results

The Group operates its food supermarkets business in the following two formats: a format that "proposes ideas for abundant, enjoyable, and healthy dietary lives" for customers who live close to our stores and visit our stores frequently (lifestyle assortment-style); and a format that offers discount to respond to needs for "bulk purchase" of customers who live in wider areas centered around our stores (discount-style).

The basic strategies of the Group are to satisfy all customers in the local communities by deepening the two formats and thereby increase our share in them; and to allow each company to operate independently and hone their own unique "strengths."

The Group aims for each operating company to compete as good rivals, striving to become better and stronger, and to achieve further growth by expanding our family. And then The Group aims to create "a world where everyone in the local community is healthy and enjoys their daily life (a Blue Zone)" through our work in supermarkets.

The key theme in the period of the 11th Mid-Term Management Plan (from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027) has been to "become stronger through united efforts of the Group." By allowing each company which operates under either the lifestyle assortment-style or the discount-style to grow autonomously, the Group will aim to increase the share in its market territories and also promote building of the foundation to create a "system to achieve Group net sales of 1 trillion yen."

(i) A share increase in the market territories of the Group

- Share increase in both the lifestyle assortment-style and the discount-style
- Continuation of consideration of M&As in the lifestyle assortment-style

(ii) Strengthening of the shared functions of the Group (building the foundation to achieve Group net sales of 1 trillion yen)

- Personnel affairs, financial affairs, internal control, store development, logistics, systems, and manufacturing
- Fostering of management personnel, human resource interactions, and mutual learning

(iii) Investment and collaboration in growth markets

- Growth support and collaboration in the Vietnam market
- Collaboration and creation of new value with domestic ventures

During the nine months ended December 31, 2025, the Japanese economy continued to be on a moderate recovery trend with progress in the normalization of financial policy. Meanwhile, the world economic outlook is becoming increasingly uncertain due in part to the impact of trade policies of major countries and the rise in geopolitical risks.

The food supermarkets industry is also facing the increasing thriftiness of consumers amid ongoing inflation, and the business environment surrounding the industry has been extremely challenging, with soaring expenses for personnel, construction materials, etc. and accelerating competition among companies regardless of business type, including industry reorganization.

The basic policies of YAOKO has been set as “enhancing meal solutions” and “emphasizing price-conscious choices,” and the key theme of the 11th Mid-Term Management Plan has been set as “The New Yaoko: Structural reform from the Showa model to the Reiwa model.” During the fiscal year under review, in addition to implementing a special promotion to commemorate our 135th anniversary, YAOKO worked on the following priority measures under the theme of “Impressing all customers with deliciousness.”

[Product and Sales Strategy]

On the product front, YAOKO has been focusing on enhancing meal solutions to realize product assortments that lead to uniqueness and differentiation of the Company. In addition, in order to achieve competitive advantage throughout the value chain, YAOKO is aiming to enhance SPA-type product development by tapping into the manufacturing and retailing industry. Furthermore, YAOKO is refining the quality and prices of YAOKO’s private brand products.

On the sales front, YAOKO has been emphasizing price-conscious choices by continuing to respond to polarization. In addition to EDLP (Every Day Low Price measures) and “the GENSEN 100 (monthly special:100 bargain items),” YAOKO worked on pricing policies for frequently sold fresh foods. At the same time, in order to attract more customers, YAOKO implemented the “Japan’s No. 1 Program” to promote single item mass sales, and the “Local Products Fair” and the “Toysu Festival” where local specialty products from various regions are sold, among other measures. YAOKO is also promoting the “Tailored strategies for different markets” centered around sales promotion and product assortments to further advance YAOKO’s support for each specific customer.

[Operational Strategy]

For productivity improvement, YAOKO is working on *kaizen* (improvement) activities where operations are improved through automation and digital technologies are utilized. The utilization of an automatic ordering system for grocery products based on AI demand projections has been successful, resulting in improved productivity.

In addition, the cash register department is promoting introduction of fully self-service checkouts. Furthermore, electronic shelf labels and operational support apps have been gradually introduced to promote paperless operations, and thereby YAOKO is establishing an employee-friendly working environment.

Moreover, YAOKO is working on initiatives to reduce waste, save electricity, and promote recycling toward a recycling-oriented society.

[Human Resources Development Strategy]

Through proactive hourly wage revisions, recruitment is progressing, mainly for partner employees (part-time employees).

For the purpose of developing independent human resources who can think for themselves and yield results as a team, YAOKO has revised our personnel evaluation system including how to set targets and challenges, and are promoting company-wide efforts to instill the system.

In addition, YAOKO will improve the employee-friendliness in which female and senior employees can play an active role, and at the same time, strive to achieve health and productivity management.

[New Stores and Growth Strategy]

During the nine months ended December 31, 2025, YAOKO opened Suginami Momoi Store (Suginami-ku, Tokyo) and Matsudo Kogasaki Store (Matsudo-shi, Chiba Prefecture) in June, Maruhiro Ageo SC Store (Ageo-shi, Saitama Prefecture) in September, Iwatsuki Honmaru Store (Saitama-shi, Saitama Prefecture) in October, and Itabashi Yotsuba Store (Itabashi-ku, Tokyo) in November. Suginami Momoi Store marks YAOKO's first opening within the 23 special wards of Tokyo, and Itabashi Yotsuba Store marks YAOKO's 200th store.

Furthermore, YAOKO is conducting major renovations of 7 existing stores, and YAOKO plans to renovate a total of 9 stores during this fiscal period.

The overview of each company of the Group is as follows:

AVE Co., Ltd. has formed a dominant area centered around Kanagawa Prefecture. The company has set its basic policies as “unrivalled low prices” and “thorough low-cost operation,” and is striving to realize the policies through various measures and initiatives. Hiratsuka store (Hiratsuka-shi, Kanagawa Prefecture), which opened in October 2024, is performing well.

Sendo Co., Ltd. has formed a dominant area centered around Ichihara-shi, Chiba Prefecture. The company operates food supermarkets with tremendous advantage in perishable foods, and opened Aoyagi Kita Store (Ichihara-shi, Chiba Prefecture) in December.

Foocot Co., Ltd. operates five stores mainly in Saitama Prefecture “through an overwhelming assortment of delicious products, low prices, and the thorough pursuit of low-cost operations to support this,” which is its management policy.

On October 1, 2025, the company has succeeded the share transfer agreements concluded between YAOKO and Delight Holdings Inc. (“Delight HD”), and between YAOKO and Bunkado Co., Ltd. (“Bunkado”). As a result, Delight HD has become a consolidated subsidiary of the company with 70% of shares (effective October 31, 2025), and Bunkado has become a wholly owned subsidiary of the company (effective October 16, 2025).

As the deemed acquisition date is December 31, 2025, only the balance sheets of Delight HD and Bunkado are consolidated in the nine months ended December 31, 2025.

Delight HD is a holding company which holds all shares in Cook Mart Inc. (“Cook Mart”), which in turn has developed a local supermarket chain of 12 Cook Mart stores mainly in the area between Higashi-Mikawa and Hamamatsu. Cook Mart supermarkets enjoy strong consumer support, particularly for their fresh food and delicatessen items. Based on its corporate philosophy of “Delight!” and the concept of “Real x Local x Human = Place where local vibrancy comes together,” Cook Mart excels in developing excellent physical stores based on the creation of unique organizational culture. It has achieved increased revenues for each of the last 20 years.

Bunkado is a food supermarket with 13 stores in Tokyo and 5 in Kanagawa Prefecture, evolving from its former business of a confectionery store founded in 1953 at Ebara Nakanobu in Tokyo. Bunkado aims to be a 100-year-old company based on its management credo of “stores that deliver inspiration and smiles.” It seeks to maintain stable management and has grown with the support of local customers through entirely independent, region-based management.

The number of stores of the entire Group as of December 31, 2025 is 274 (YAOKO: 200; AVE: 14; Sendo: 25; Delight HD: 12; Foocot: 5; and Bunkado: 18).

As a result, Total revenue for the nine months ended December 31, 2025 was 608,267 million yen, Operating profit was 37,579 million yen, Ordinary profit was 37,038 million yen, and Profit attributable to owners of parent was 24,967 million yen.

The segment information is omitted, as the Group has only a single segment, which is the supermarket business, and other businesses are immaterial.

(Notes) The term “meal solutions” refers to our solutions to help our customers solve issues related to meals by, for example, proposing their daily meal plans and advising how to cook meals.

The term “price-conscious choices” refers to pricing products always bearing in mind reasonable prices affordable for customers.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the nine months of the fiscal year under review amounted to 425,900 million yen.

The main components were Cash and bank deposits, Accounts receivable - trade, Merchandise and finished goods, Property, plant and equipment, and Guarantee deposits.

(Liabilities)

Liabilities at the end of the nine months of the fiscal year under review amounted to 219,045 million yen.

The main components were Accounts payable – trade, Borrowings, Asset retirement obligations, and Accrued expenses included in “other” of current liabilities.

(Net Assets)

Net assets at the end of the nine months of the fiscal year under review amounted to 206,854 million yen.

The main component was Retained earnings.

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

As for the financial results forecast for the fiscal year under review, we have not changed the consolidated financial results forecast announced on May 12, 2025 at this point in time. If a need to revise the forecast arises in the future, we will make prompt disclosure.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

As of December 31, 2025

Assets	
Current assets	
Cash and deposits	53,846
Accounts receivable - trade	21,206
Merchandise and finished goods	15,438
Raw materials and supplies	478
Other	20,605
Total current assets	111,576
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	116,800
Land	102,822
Other, net	35,001
Total property, plant and equipment	254,624
Intangible assets	
Goodwill	6,141
Other	7,632
Total intangible assets	13,774
Investments and other assets	
Deferred tax assets	9,229
Guarantee deposits	29,475
Other	7,220
Total investments and other assets	45,925
Total non-current assets	314,323
Total assets	425,900

(Millions of yen)

As of December 31, 2025

Liabilities	
Current liabilities	
Accounts payable - trade	64,613
Short-term borrowings	800
Current portion of long-term borrowings	25,732
Income taxes payable	6,432
Provision for bonuses	2,016
Provision for point card certificates	212
Asset retirement obligations	85
Other	28,084
Total current liabilities	127,976
Non-current liabilities	
Bonds payable	206
Long-term borrowings	57,433
Deferred tax liabilities	1,113
Deferred tax liabilities for land revaluation	35
Provision for retirement benefits for directors	274
Provision for retirement benefits for executive officers	68
Provision for share awards	4,282
Provision for share awards for directors (and other officers)	282
Retirement benefit liability	5,284
Asset retirement obligations	9,321
Other	12,765
Total non-current liabilities	91,069
Total liabilities	219,045
Net assets	
Shareholders' equity	
Share capital	9,846
Capital surplus	14,259
Retained earnings	186,993
Treasury shares	(8,340)
Total shareholders' equity	202,759
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	367
Revaluation reserve for land	(2,940)
Remeasurements of defined benefit plans	406
Total accumulated other comprehensive income	(2,166)
Share acquisition rights	0
Non-controlling interests	6,260
Total net assets	206,854
Total liabilities and net assets	425,900

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31

(Millions of yen)

	For the nine months ended December 31, 2025
Net sales	585,838
Cost of sales	439,240
Gross profit	146,597
Operating revenue	22,428
Operating gross profit	169,026
Selling, general and administrative expenses	131,446
Operating profit	37,579
Non-operating income	
Interest income	133
Dividend income	20
Subsidy income	54
Other	37
Total non-operating income	246
Non-operating expenses	
Interest expenses	769
Other	17
Total non-operating expenses	787
Ordinary profit	37,038
Extraordinary income	
Gain on sale of non-current assets	12
Gain on cancellation of leasehold contracts	1
Surrender value of insurance policies	183
Other	16
Total extraordinary income	213
Extraordinary losses	
Loss on retirement of non-current assets	45
Total extraordinary losses	45
Profit before income taxes	37,206
Income taxes - current	10,509
Income taxes - deferred	1,195
Total income taxes	11,704
Profit	25,502
Profit attributable to non-controlling interests	535
Profit attributable to owners of parent	24,967

Quarterly Consolidated Statements of Comprehensive Income

For the nine months ended December 31

(Millions of yen)

For the nine months ended December 31, 2025	
Profit	25,502
Other comprehensive income	
Valuation difference on available-for-sale securities	104
Remeasurements of defined benefit plans, net of tax	(23)
Total other comprehensive income	81
Comprehensive income	25,583
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	25,038
Comprehensive income attributable to non-controlling interests	545

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the event of material changes in the amount of shareholders' equity)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

The segment information is omitted, as the Group has only single segment which is the supermarket business centered around foodstuff, and other businesses are immaterial.

(Notes on statements of cash flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been created. Depreciation and amortization (including amortization pertaining to intangible fixed assets (excluding goodwill)) and amortization of goodwill for the nine months ended December 31, 2025 are as follows:

(Millions of Yen)	
Nine months ended December 31, 2025	
(From April 1, 2025 to December 31, 2025)	
Depreciation and amortization	11,666
Amortization of goodwill	327

(Business combinations)

Transaction under common control, etc.

(1) Transaction summary

(i) Name of the company involved in the business combination and description of its business

Wholly-owned subsidiary of share transfer: YAOKO CO.,LTD. (Supermarket business)

(ii) Date of business combination

October 1, 2025

(iii) Legal form of business combination

Establishment of a holding company through a sole share transfer

(iv) Name of the company after business combination

Wholly-owning parent company established through share transfer:

BLUE ZONES HOLDINGS CO., LTD.

(v) Other matters concerning the outline of the transaction

The Company decided to transition to the holding company structure in order for food supermarket companies with unique strengths to survive and continue to contribute to the improvement of dietary lives of people in the region for the future, through solidarity and friendly competition with each other.

(2) Overview of accounting procedures implemented

The transaction has been treated as a transaction under common control based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21; January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10; September 13, 2024).