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July 15, 2025

Consolidated Financial Results for the Three Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: RETAIL PARTNERS CO., LTD.
 Listing: Tokyo Stock Exchange (Prime Market)
 Securities code: 8167
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 Scheduled date to file quarterly securities report: July 15, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	68,857	5.8	1,889	18.3	2,093	6.2	1,452	14.2
Three months ended May 31, 2024	65,076	7.5	1,597	(10.7)	1,970	(1.2)	1,271	0.0

Note: Comprehensive income For the three months ended May 31, 2025: ¥1,720 million [-1.6 %]
 For the three months ended May 31, 2024: ¥1,748 million [20.8 %]

	Basic earnings per share	Diluted profit per share
	Yen	Yen
Three months ended May 31, 2025	33.83	—
Three months ended May 31, 2024	29.62	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	133,450	85,375	64.0
February 28, 2025	127,036	84,682	66.7

Reference: Equity

As of May 31, 2025: ¥85,375 million

As of February 28, 2025: ¥84,682 million

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 29, 2025	—	14.00	—	24.00	38.00
Fiscal year ending February 28, 2026	—				
Fiscal year ending February 28, 2026 (Forecast)		20.00	—	20.00	40.00

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

Breakdown of the end of the year ending February 2025 Ordinary Dividend 14yen Memorial Dividend 10yen (RETAIL PARTNERS 10th Anniversary Dividend)

3. Forecast for consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		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	%	Yen
Six months ending August 31, 2025	136,700	2.9	3,300	5.7	3,850	2.3	2,500	3.7	58.24
Fiscal year ending February 28, 2026	274,700	3.0	7,300	7.0	8,400	5.0	5,500	5.2	128.13

(Note) Revisions to earnings forecasts most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: -

Excluded: -

- (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 of prior period financial statements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) 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 May 31, 2025	46,646,059 shares
As of February 28, 2025	46,646,059 shares

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

As of May 31, 2025	3,720,213 shares
As of February 28, 2025	3,720,193 shares

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

Three months ended May 31, 2025	42,925,861 shares
Three months ended May 31, 2024	42,919,781 shares

※ * 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

(Notes on forward-looking statements)

(Caution regarding forward-looking statements, etc.)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and actual results may differ significantly due to various factors. For the conditions that form the basis of the performance forecasts and the notes on the use of performance forecasts, please see Page 8 of the attached materials, ""1. Qualitative Information on Quarterly Financial Results for the Period under Review (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information ""

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Results of Operations

In the first quarter of the consolidated cumulative period, the Japanese economy showed a moderate recovery trend, while international conditions and the global economy have become increasingly unstable due to trends in trade policies by major countries and rising geopolitical risks, and the outlook remains uncertain. Regarding personal consumption, although an upward trend is expected due to improvements in the employment and income environment, currently, the rise in food prices due to high prices, particularly the surge in the staple food rice, is increasing the burden on households, and consumers' awareness of protecting their livelihoods is showing further strengthening.

In the food retail industry, amid intensifying inter-company competition across industries and business formats, various challenges such as market contraction due to demographic changes like declining birthrates and aging population, difficulty in securing human resources, and increasing labor and other store operation costs continue to create a tough business environment.

In this environment, our group has started the second year of the third medium-term management plan, which covers the three years from the fiscal year ending February 2025 to the fiscal year ending February 2027, and is advancing organizational and management reforms to further strengthen our profit structure and group management.

[Outline of the Third Medium-Term Management Plan]

Basic Policy I

Strengthen existing businesses and respond to new needs

With supermarket brands trusted and loved by local customers

Establishing a retail CI

Strategy ① Growth Strategy

In the short term, we will invest aggressively in growth to strengthen existing areas and services, and in the medium to long term, we will engage in discontinuous growth through new services and M&A to expand areas and create new value.

Strategy ② Strengthen competitiveness

We will strengthen our competitiveness by providing customers with products and services that are unique to RETAIL PARTNERS and by developing attractive stores.

Strategy ③ Strengthening Profitability

We will reduce operating expenses and improve productivity by improving gross margin and operating low costs through joint purchasing, PB and streamlining operations.

Basic Policy II

Development and Upgrading of Management Infrastructure

To the creation of an environment in which employees can work happily and energetically

Improve profitability and efficiency by promoting group-wide management and DX

Strategy ④ strengthening Group Collaboration

By further strengthening group collaboration, we aim to increase the corporate value of the Group as a whole by utilizing the management resources of each Group company.

Strategy ⑤ Initiatives for human capital management

In order to realize our long-term vision, we will actively invest in human resources, which are important management resources.

Strategy ⑥ Promoting Digital Transformation (DX)

We will improve DX and strengthen relations and convenience with customers, while improving operations.

Basic Policy III

Strengthening relationships with stakeholders

Penetration of Management Vision and Enhancement of Corporate Value

Strategic ⑦ Promotion of ESG Management

Through the implementation of ESG management to "enrich the daily lives of local customers," our Group will strive to grow continuously and increase our corporate value by contributing to and developing with local communities.

Strategy ⑧ Financial Strategy

Aware of the cost of equity and stock price, we aim to achieve a ROE7% or higher by investing in growth and promoting measures to improve productivity. At the same time, we will generate stable operating cash flow and strive to achieve corporate growth through appropriate cash distribution to strengthen shareholder returns.

Additionally, in the "New Japan Supermarket Alliance" formed by our company, ARCS COMPANY, LIMITED, and Valor Holdings Co., Ltd., we are advancing joint initiatives in product development, cost reduction, and human resource development through five subcommittees: Product Subcommittee, Business Reform Subcommittee, Sustainability Subcommittee, Next Generation Development Subcommittee, and Management Subcommittee.

As a result of these efforts, the operating results for the first quarter of the consolidated cumulative period are as follows.

	Previous 1st quarter Consolidated Cumulative Period	Fiscal year's 1st quarter Consolidated Cumulative Period	From the preceding year
	Millions of Yen	Millions of Yen	%
Operating revenues	65,076	68,857	+ 5.8
Income from Operations	1,597	1,889	+ 18.3
Current Profit	1,970	2,093	+ 6.2
Net profit attributable to owners of parent	1,271	1,452	+ 14.2

Operating revenues were 68,857 million yen (an increase of 5.8% year-on-year), operating income was 1,889 million yen (an increase of 18.3% year-on-year), and ordinary income was 2,093 million yen (an increase of 6.2% year-on-year). Additionally, the net profit attributable to owners of the parent was 1,452 million yen (an increase of 14.2% year-on-year).

The operating results by segment are as follows.

[Supermarket business]

	Previous 1st quarter Consolidated Cumulative Period	Fiscal year's 1st quarter Consolidated Cumulative Period	From the preceding year
	Millions of Yen	Millions of Yen	%
Operating revenues	64,860	68,622	+ 5.8
Income from Operations	1,654	1,940	+ 17.3

In the first quarter of the consolidated cumulative period, we renovated four stores in the supermarket business to revitalize existing stores. Along with the increase in the number of customers due to these renovations, the increase in unit prices due to high prices also contributed to the growth in sales. While various costs continue to show an increasing trend, such as the increase in purchase costs due to soaring product and raw material prices, the increase in labor costs due to wage hikes, and the increase in store operation costs such as settlement fees and electricity charges, we have been working to improve productivity and implement cost reduction measures.

In our group, we have been expanding store development in the southern Kyushu region by acquiring shares and making Tomura Honten (Nichinan City, Miyazaki Prefecture) a subsidiary in March 2021 and Hattory Co., Ltd. (Miyazaki City, Miyazaki Prefecture) a subsidiary in March 2023. In the previous consolidated fiscal year, we established the "RPG Miyazaki Logistics Center" in Miyazaki City, Miyazaki Prefecture, as an initiative to stabilize and optimize logistics in the southern Kyushu region, and have been operating it as a logistics hub shared within the group companies. As a further initiative to strengthen the product

supply system, in the first quarter of the consolidated cumulative period, Marumiya Store acquired the business from a meat processing company in Miyazaki City, Miyazaki Prefecture, and established the ""Miyazaki Meat Factory,"" a meat processing center. We will utilize the ""RPG Miyazaki Logistics Center"" and the ""Miyazaki Meat Factory"" as logistics hubs and meat processing centers in the area to significantly contribute to the group's performance in the future.

The status of store development in the current consolidated fiscal year is as follows.

Prefecture	End of the first quarter of the current fiscal year Number of stores	During the first quarter of the current fiscal year Changes in the number of stores
Hiroshima Prefecture	5	-
Shimane Prefecture	3	-
Yamaguchi Prefecture	80	-
Fukuoka Prefecture	61	-
Oita Prefecture	53	-
Kumamoto Prefecture	16	-
Saga Prefecture	6	-
Nagasaki Prefecture	14	-
Miyazaki Prefecture	35	-
Kagoshima Prefecture	1	-
Total	274	-

A prefecture	New construction, renovation, and closure of stores in the first quarter of the current fiscal year			
Fukuoka Prefecture	[Renovation]	March 2025	Marukyo Sone Store	(Kokura Minami-ku, Kitakyushu City)
	[Renovation]	May 2025	Marukyo Ijiri Store	(Minami-ku, Fukuoka City)
Oita Prefecture	[Renovation]	April 2025	Shinsen Market Osada Store	(Nakatsu City)
Miyazaki Prefecture	[Renovation]	April 2025	Foodaly Sadowara Store	(Miyazaki City)

(Note) The renovated stores listed under ""New, Renovated, and Closed Stores during the First Quarter Consolidated Cumulative Period"" include only those with an investment amount of 100 million yen or more, and minor renovations are omitted.

Operating companies	End of the first quarter of the current fiscal year Number of stores	First 1st quarter of fiscal year under review Changes in the number of stores
Marukyu Co., Ltd.	92	-
Hattory Co., Ltd.	6	-
Marumiya Store Co., Ltd.	90	-
Tomura Meat Honten Co., Ltd.	4	-
Marukyo Co., Ltd.	82	-

Total	274	-
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As a result, in the supermarket business, operating revenues were 68,622 million yen (a 5.8% increase year-on-year), and operating profit was 1,940 million yen (a 17.3% increase year-on-year).

[Other Businesses]

	Previous 1st quarter Consolidated Cumulative Period	Fiscal year's 1st quarter Consolidated Cumulative Period	From the preceding year
	Millions of Yen	Millions of Yen	%
Operating revenues	257	281	+ 9.1
Income from Operations	33	43	+ 28.5

Our group is engaged in other businesses such as insurance agency, sports club business, and food manufacturing.

At Tomura Foods Co., Ltd., which operates in the food manufacturing industry, we have renovated the manufacturing plant and updated machinery to improve production capacity and work efficiency. The company manufactures and sells various seasonings, including its main product, ""Tomura Honten Yakniku Sauce.""

As a result, in other businesses, operating revenues were 281 million yen (a 9.1% increase year-on-year), and operating profit was 43 million yen (a 28.5% increase year-on-year).

(2) Description of Financial Position

	End of the previous consolidated fiscal term	Fiscal year's 1st quarter End of the consolidated fiscal year	Change
	Millions of Yen	Millions of Yen	Millions of Yen
Total Assets	127,036	133,450	+ 6,414
Liabilities	42,354	48,075	+ 5,721
Total assets	84,682	85,375	+ 692

Total assets at the end of the first quarter consolidated accounting period increased by 6,414 million yen compared to the end of the previous consolidated fiscal term, reaching 133,450 million yen. This is mainly due to an increase in cash and deposits, accounts receivable, and merchandise.

Liabilities at the end of the first quarter consolidated accounting period increased by 5,721 million yen compared to the end of the previous consolidated fiscal term, reaching 48,075 million yen. This is mainly due to a decrease in unpaid corporate taxes, etc., while accounts payable and long-term borrowings increased.

Net assets at the end of the first quarter consolidated accounting period increased by 692 million yen compared to the end of the previous consolidated fiscal term, reaching 85,375 million yen. This is mainly due to an increase in retained earnings and valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

As for the consolidated performance forecast for the second quarter cumulative period and full year of the fiscal year ending February 2026, there are no changes to the performance forecast announced on April 14, 2025, at this time.

2. Quarterly Consolidated Statements of Comprehensive Income

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	24,382	27,605
Accounts receivable - trade	3,255	4,129
Securities	93	93
Merchandise	8,580	9,245
Supplies	78	88
Other	2,013	1,792
Allowance for doubtful accounts	(6)	(6)
Total current assets	38,398	42,948
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,658	29,056
Land	29,459	29,880
Construction in progress	175	503
Other, net	6,540	6,590
Total property, plant and equipment	64,834	66,030
Intangible assets		
Goodwill	719	689
Other	1,065	1,181
Total intangible assets	1,785	1,871
Investments and other assets		
Investment securities	12,081	12,456
Leasehold and guarantee deposits	4,469	4,504
Deferred tax assets	3,591	3,772
Other, net	1,875	1,864
Total investments and other assets	22,017	22,599
Total non-current assets	88,637	90,501
Total assets	127,036	133,450

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	15,359	18,318
Short-term borrowings	6,250	6,450
Current portion of long-term borrowings	1,709	2,074
Income taxes payable	1,296	944
Provision for bonuses	753	1,370
Other	7,104	8,051
Total current liabilities	32,473	37,208
Non-current liabilities		
Long-term borrowings	4,728	5,758
Long-term accounts payable - other	77	77
Retirement benefit liability	112	109
Provision for retirement benefits for directors (and other officers)	13	13
Asset retirement obligations	3,292	3,297
Other	1,656	1,610
Total non-current liabilities	9,880	10,867
Total liabilities	42,354	48,075
Net assets		
Shareholders' equity		
Share capital	7,218	7,218
Capital surplus	19,559	19,561
Retained earnings	61,012	61,434
Treasury shares	(4,555)	(4,555)
Total shareholders' equity	83,234	83,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,480	1,746
Remeasurements of defined benefit plans	(33)	(30)
Total accumulated other comprehensive income	1,447	1,715
Total net assets	84,682	85,375
Total liabilities and net assets	127,036	133,450

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(First Quarter Consolidated Cumulative Period)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	62,729	66,381
Cost of sales	47,884	50,675
Gross profit	14,845	15,706
Operating revenue	2,347	2,475
Operating gross profit	17,192	18,182
Selling, general and administrative expenses		
Advertising and promotion expenses	366	351
Employees' salaries and bonuses	6,417	6,703
Provision for bonuses	599	613
Retirement benefit expenses	70	65
Utilities expenses	1,014	1,142
Rent expenses	1,287	1,286
Depreciation	990	1,012
Other	4,849	5,118
Total selling, general and administrative expenses	15,595	16,292
Operating profit	1,597	1,889
Non-operating income		
Interest and dividend income	56	62
Commission income	186	79
Other	155	98
Total non-operating income	398	240
Non-operating expenses		
Interest expenses	14	25
Interest expenses on bonds	1	—
Amortization of long-term prepaid expenses	1	1
Other	6	8
Total non-operating expenses	25	36
Ordinary profit	1,970	2,093
Extraordinary income		
Gain on sale of non-current assets	0	0
Insurance claim income	—	0
Gain on bargain purchase	—	9
Total extraordinary income	0	10
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	7	42
Other	1	—
Total extraordinary losses	8	43
Profit before income taxes	1,962	2,061
Income taxes - current	724	803
Income taxes - deferred	(33)	(194)
Total income taxes	691	608
Profit	1,271	1,452
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,271	1,452

Quarterly Consolidated Statements of Comprehensive Income
(First Quarter Consolidated Cumulative Period)

(Millions of yen)

	Three months ended May 31, 2024	Three months ended May 31, 2025
Profit	1,271	1,452
Other comprehensive income		
Valuation difference on available-for-sale securities	476	266
Remeasurements of defined benefit plans, net of tax	0	2
Total other comprehensive income	477	268
Comprehensive income	1,748	1,720
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,748	1,720
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There are no contingent liabilities.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

There are no contingent liabilities.

(Changes in Accounting policies)

(Application of ""Accounting Standards for Income Taxes, Inhabitant Taxes, and Enterprise Taxes"")

The ""Accounting Standards for Income Taxes, Inhabitant Taxes, and Enterprise Taxes"" (Corporate Accounting Standard No. 27, October 28, 2022, hereinafter referred to as the ""2022 Revised Accounting Standards"") have been applied from the beginning of the first quarter consolidated accounting period.

Regarding the revision of the classification of income taxes (taxation on other comprehensive income), we are following the transitional treatment stipulated in the proviso of Article 20-3 of the 2022 Revised Accounting Standards and the transitional treatment stipulated in the proviso of Article 65-2(2) of the ""Guidance on the Application of Accounting Standards for Tax Effect Accounting"" (Corporate Accounting Standard Application Guidance No. 28, October 28, 2022, hereinafter referred to as the ""2022 Revised Application Guidance""). There is no impact on the quarterly consolidated financial statements for the first quarter consolidated cumulative period.

Furthermore, regarding the revision related to the treatment in the consolidated financial statements of deferred tax on gains or losses from the sale of subsidiary shares, etc., among consolidated companies, the 2022 Revised Application Guidance has been applied from the beginning of the first quarter consolidated accounting period. There is no impact from this change.

(Notes to the Quarterly Consolidated Cash flow Statement)

The quarterly consolidated cash flow statement for the first quarter consolidated cumulative period has not been prepared. The depreciation expenses for the first quarter consolidated cumulative period (including amortization of intangible fixed assets excluding goodwill) and the amortization of goodwill are as follows.

	First 1st quarter of previous fiscal year (From March 1, 2024 to May 31, 2024)	First 1st quarter of fiscal year under review (From March 1, 2025 to May 31, 2025)
Depreciation expenses	999 million yen	1,026 million yen
Amortization of goodwill	30	30

(Segment Information)

Segment Reporting

I First quarter consolidated cumulative period of the previous year (From March 1, 2024 to May 31, 2024)

1. Information on operating revenue and profit or loss by reportable segment

(Millions of yen)

	Reportable segments	Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Supermarket				
Sales					
Revenues from external customers	64,857	219	65,076	-	65,076
Transactions with other segments	2	38	41	(41)	-
Operating revenue	64,860	257	65,118	(41)	65,076
Operating profit (loss)	1,654	33	1,688	(91)	1,597

(Note) 1. The ""Other"" category is a business segment not included in the reportable segments, and includes insurance agency business, sports club business, food manufacturing business, etc.

2. The adjustment amount of segment profit of negative 91 million yen is the company-wide expenses not allocated to each reportable segment, mainly group management expenses incurred by the holding company.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated income statement.

Information on impairment loss on noncurrent assets and goodwill by reportable segment

There are no contingent liabilities.

II First quarter consolidated cumulative period of the current year (From March 1, 2025 to May 31, 2025)

1. Information on operating revenue and profit or loss by reportable segment

(Millions of yen)

	Reportable segments	Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Supermarket				
Sales					
Revenues from external customers	68,618	238	68,857	-	68,857
Transactions with other segments	3	42	45	(45)	-
Operating revenue	68,622	281	68,903	(45)	68,857
Operating profit (loss)	1,940	43	1,984	(94)	1,889

(Note) 1. The ""Other"" category is a business segment not included in the reportable segments, and includes insurance agency business, sports club business, food manufacturing business, etc.

2. The adjustment amount of segment profit of negative 94 million yen is the company-wide expenses not allocated to each reportable segment, mainly group management expenses incurred by the holding company.
3. Segment profit is adjusted with the operating profit in the quarterly consolidated income statement.

Information on impairment loss on noncurrent assets and goodwill by reportable segment

There are no contingent liabilities.