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Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending February 28, 2026 (under Japanese GAAP)



January 13, 2026
 JPX-NIKKEI 400

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 Listing: Tokyo Stock Exchange
 Securities code: 8194
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Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

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

1. Consolidated financial results for the first nine months of the fiscal year ending February 28, 2026 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	659,432	4.2	19,201	8.5	19,999	9.0	12,912	0.8
November 30, 2024	632,885	5.1	17,688	(8.0)	18,340	(7.6)	12,813	(3.4)

Note: Comprehensive income
 Nine months ended November 30, 2025: ¥12,458 million [(3.6)%]
 Nine months ended November 30, 2024: ¥12,929 million [(3.0)%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	149.25	—
November 30, 2024	136.63	—

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. “Earnings per share” is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

Reference: Operating revenue is the total of net sales and receipts from operating revenue.

Net sales
 Nine months ended November 30, 2025: ¥634,965 million [4.2%]
 Nine months ended November 30, 2024: ¥609,359 million [5.0%]
 Receipts from operating revenue
 Nine months ended November 30, 2025: ¥24,467 million [4.0%]
 Nine months ended November 30, 2024: ¥23,525 million [6.9%]

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
November 30, 2025	335,482	145,475	43.4	1,681.46
February 28, 2025	306,027	138,435	45.2	1,600.06

Note: The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. “Net assets per share” is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

Reference: Equity

As of November 30, 2025: ¥145,475 million

As of February 28, 2025: ¥138,435 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	50.00	—	60.00	110.00
Fiscal year ending February 28, 2026	—	32.50	—		
Fiscal year ending February 28, 2026 (Forecast)				32.50	65.00

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

2. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The amounts shown for the dividends for the fiscal year ended February 28, 2025 are the actual dividend amounts before the share split. The figures shown for the fiscal year ending February 28, 2026 (Forecast) are the figures after the share split. Without taking into account the share split, the annual dividends for the fiscal year ending February 28, 2026 (Forecast) would be ¥130.00.

3. Consolidated earnings forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending February 28, 2026	885,000	4.1	25,700	1.7	26,500	1.1	18,000	0.3	208.05

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting treatment 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 (ordinary shares)
 - i. Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	90,501,600 shares
As of February 28, 2025	98,901,600 shares
 - ii. Number of treasury shares at the end of the period

As of November 30, 2025	3,983,898 shares
As of February 28, 2025	12,383,002 shares
 - iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	86,518,095 shares
Nine months ended November 30, 2024	93,782,276 shares

Notes: 1. The Company conducted a 2-for-1 share split of its ordinary shares on March 1, 2025. The numbers of issued shares (ordinary shares) have been calculated assuming the share split was conducted at the beginning of the previous fiscal year.

2. The number of treasury shares at the end of the period includes the Company's shares (161,000 shares as of November 30, 2025, and 161,000 shares as of February 28, 2025) held by Custody Bank of Japan, Ltd. (Trust Account) as the trust assets for the "Trust for Delivering Shares to Directors." In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account) are included in the treasury shares that are excluded from the calculation of the average number of shares during the period. (161,000 shares for the nine months ended November 30, 2025, and 161,000 shares for the nine months ended November 30, 2024)

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to "1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other such forward-looking information" on page 4 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Overview of operating results, etc.

(1) Overview of operating results for the period under review

During the first nine months of the current fiscal year, the Japanese economy generally showed a moderate recovery trend, with consumer spending and capital investment on the rise, although there were signs of weakness in some areas such as exports due to U.S. tariff hikes. On the other hand, the outlook remains uncertain due to ongoing uncertainties in the global economy, including the impact of trade policies in major countries and heightened geopolitical risks.

In the food supermarket industry, which is the Group's area of business, the environment surrounding corporate operations continues to be unpredictable due to the impact of continuing high prices on consumption, intensifying competition across industries and business categories, continuing labor shortages, and the accompanying increases in personnel expenses and other costs, despite the partial effect of the boost in revenue mainly due to an improved income environment and increased food prices.

In this economic environment, the Group is striving to create stores, develop products, and enhance services to meet customer needs based on customer feedback, surveys, and purchasing data. In the 7th Medium-Term Plan that began in fiscal 2023, "investment in people," "breaking away from homogeneous competition," and "contributing towards the realization of a sustainable and flourishing society" are addressed as the main themes, and in this third year of the plan, we have made company-wide commitments to address these themes while responding to the rapidly changing external environment.

In addition, even in a business environment in which various costs are increasing due to labor shortages, caused by a shrinking population, and rising prices for goods and services, we are working toward realizing what we want to be in fiscal 2030 by implementing "linking the circle of Kaizen activities" centered on improving productivity and optimizing property expenses in order to promote management strategies, including the three main themes mentioned above.

As specific initiatives to promote management strategies based on the 7th Medium-Term Plan, we divided the BIO-RAL Store Management Department that was newly established in March 2024 into "Tokyo Region BIO-RAL Store Management Department" and "Osaka Region BIO-RAL Store Management Department" in March 2025 to expedite decision-making, strengthened the operational structure of the BIO-RAL Business in line with the concept of organic, local, healthy, and sustainable, and opened three new BIO-RAL stores. In September, we began nationwide sales of BIO-RAL products on Amazon.co.jp, steadily breaking away from homogeneous competition.

To further develop a system to link diversifying customer needs to products and services and to expand our market share in the trade area through the distribution of "True to LIFE," we newly established the Marketing Promotion Office in March. Furthermore, in order to expand the online supermarket business, which continues to expand in the market, we took over the lessee's position and part of the facilities of the Shin-yokohama Center and plan to begin operating a distribution center-based online supermarket in the fall of 2027. The Company aims to break through the restrictions on scale expansion for online supermarkets based on store-based fulfillment, namely, space limitations of local operations and staff shortages. We also seek to gain new customers by covering areas yet to have store presence, and develop a distinct products lineup and services from the existing online supermarkets to capture new needs.

In September, we opened the "LIFE Online Store" where customers can order and reserve *Osechi*, a traditional Japanese New Year's meal, Christmas cakes, and various gift items, making it possible to place orders from a personal computer or smartphone, whereas previously only in-store orders were accepted. In addition, following the expansion of smartphone payment services last year, transportation electronic money services were introduced in all stores in October, expanding the range of cashless payment options available.

As part of our efforts to contribute towards the realization of a sustainable and flourishing society, we have begun donating products to children's cafeterias and food pantries in Nakano-ku, Meguro-ku, Edogawa-ku, Koto-ku, and Fuchu-shi in Tokyo Region and in Nishinomiya-shi and Higashiosaka-shi in the Osaka Region, and we continue to offer "on-demand classes" on food and the environment for children who will shape the future. In addition, used clothing was collected at 153 stores in Tokyo and Osaka Regions from May to June and at 176 stores in Tokyo and Osaka Regions from October to November. The collected clothing was reused and recycled sequentially through our business partners, and all proceeds will be used to support children's cafeterias.

We opened following new stores: minanoba Sagamihara Store (Kanagawa), BIO-RAL Umekita Store (Osaka), BIO-RAL "Keio Department Store Shinjuku" Store (Tokyo), and BIO-RAL Santica Store (Hyogo) in March. Also we closed two stores. In existing stores, the Shinozaki Store (Tokyo), Coconeri Nerima Ekimae Store (Tokyo), Neyagawa Store (Osaka), Matsudo Nijusseikigaoka Store (Chiba), Sagami-Ono Ekimae Store (Kanagawa), Oyata Store (Tokyo), Kyobashi Store (Osaka), and Maenochō Store (Tokyo), totaling eight stores, were renovated with local needs in mind, including expansion of the frozen food section and expansion of the homemade bread, ready-prepared foods, pet supplies, and other items.

The Group's operating revenue totaled ¥659,432 million (up 4.2% year on year) as a result of the expansion of new stores and online supermarkets, the strengthening of private brand products such as "BIO-RAL," and implementing product initiatives that sought to enhance freshness and taste of our products.

On the other hand, as for selling, general and administrative expenses, the Group saw increases in various property expenses such as rent expenses from opening new stores and fees and system-related costs associated with cashless payments, and personnel expenses from investment in employees, improvement of compensation, etc. However, as a result of promoting productivity improvements and initiatives to optimize property expenses through Kaizen activities, operating profit was ¥19,201 million (up 8.5% year on year), ordinary profit was ¥19,999 million (up 9.0% year on year), and profit attributable to owners of parent was ¥12,912 million (up 0.8% year on year).

Results by segment are as follows:

(Retail Business)

Operating revenue was ¥659,149 million (up 4.2% year on year), with net sales of ¥634,965 million (up 4.2% year on year), and segment profit of ¥19,666 million (up 8.9% year on year).

Net sales by department were ¥277,964 million (up 4.3% year on year) for fresh produce, ¥288,364 million (up 5.2% year on year) for general food, ¥51,549 million (down 0.4% year on year) for lifestyle products, and ¥17,086 million (up 0.4% year on year) for apparel.

(Other Business)

Operating revenue from LIFE FINANCIAL SERVICE was ¥2,195 million (up 2.9% year on year), with segment profit of ¥332 million (up 20.4% year on year).

(2) Overview of financial position for the period under review

Total assets at the end of the first nine months of the current fiscal year were ¥335,482 million, an increase of ¥29,455 million from the end of the previous fiscal year.

Current assets totaled ¥124,341 million, an increase of ¥27,993 million from the end of the previous fiscal year. This was mainly due to increases of ¥22,049 million in cash and deposits and ¥5,624 million in accounts receivable - trade.

Non-current assets totaled ¥211,141 million, an increase of ¥1,462 million from the end of the previous fiscal year. This was mainly due to an increase of ¥4,924 million in deferred tax assets (other

under investments and other assets), despite a decrease of ¥2,884 million in property, plant and equipment resulting from depreciation and other factors.

Total liabilities at the end of the first nine months of the current fiscal year were ¥190,007 million, an increase of ¥22,414 million from the end of the previous fiscal year. This was mainly due to increases of ¥41,208 million in accounts payable - trade, ¥1,576 million in income taxes payable, ¥11,110 million in accounts payable - other (other current liabilities), and ¥1,402 million in asset retirement obligations, while the total of short-term borrowings and long-term borrowings decreased by ¥36,184 million.

Total net assets at the end of the first nine months of the current fiscal year were ¥145,475 million, an increase of ¥7,040 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥10,633 million in treasury shares (net assets increased), despite a decrease of ¥3,195 million in capital surplus.

(3) Explanation of consolidated earnings forecasts and other such forward-looking information

There is no change in the consolidated earnings forecasts for the fiscal year ending February 28, 2026 from that announced on April 10, 2025 in the “Consolidated Financial Results for the Fiscal Year Ended February 28, 2025.”

We will closely monitor future economic and consumer spending trends, and if it becomes necessary to revise our consolidated earnings forecasts, we will disclose them promptly.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	8,366	30,415
Accounts receivable - trade	18,577	24,201
Merchandise and finished goods	30,110	31,564
Raw materials and supplies	245	209
Accounts receivable - other	34,427	33,770
Other	4,621	4,180
Total current assets	96,348	124,341
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,997	88,035
Land	43,794	43,796
Other, net	25,559	26,634
Total property, plant and equipment	161,351	158,466
Intangible assets	5,851	5,505
Investments and other assets		
Guarantee deposits	25,554	26,144
Retirement benefit asset	823	764
Other	16,140	20,302
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	42,476	47,168
Total non-current assets	209,678	211,141
Total assets	306,027	335,482

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	46,070	87,278
Short-term borrowings	32,500	—
Current portion of long-term borrowings	9,647	10,751
Income taxes payable	5,735	7,312
Provision for bonuses	3,096	468
Provision for shareholder benefit program	23	—
Provision for sales promotion expenses	18	19
Other	32,833	46,372
Total current liabilities	129,927	152,202
Non-current liabilities		
Long-term borrowings	25,824	21,036
Provision for share awards for directors (and other officers)	56	55
Asset retirement obligations	6,092	7,494
Other	5,691	9,218
Total non-current liabilities	37,665	37,804
Total liabilities	167,592	190,007
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	5,696	2,501
Retained earnings	135,807	135,864
Treasury shares	(15,651)	(5,017)
Total shareholders' equity	135,857	143,352
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,190	962
Revaluation reserve for land	(1,154)	(1,182)
Remeasurements of defined benefit plans	2,541	2,344
Total accumulated other comprehensive income	2,578	2,123
Total net assets	138,435	145,475
Total liabilities and net assets	306,027	335,482

(2)Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	609,359	634,965
Cost of sales	421,091	436,339
Gross profit	188,268	198,625
Receipts from operating revenue	23,525	24,467
Operating gross profit	211,793	223,093
Selling, general and administrative expenses	194,105	203,892
Operating profit	17,688	19,201
Non-operating income		
Interest income	85	85
Dividend income	33	51
Income from recycling	270	273
Data offer fee	141	264
Other	350	461
Total non-operating income	880	1,135
Non-operating expenses		
Interest expenses	143	289
Other	85	48
Total non-operating expenses	229	337
Ordinary profit	18,340	19,999
Extraordinary income		
Gain on sale of investment securities	–	703
Gain on reversal of asset retirement obligations	–	83
Gain on sale of non-current assets	237	–
Total extraordinary income	237	786
Extraordinary losses		
Impairment losses	46	1,923
Loss on store closings	15	124
Loss on retirement of non-current assets	17	24
Total extraordinary losses	80	2,072
Profit before income taxes	18,497	18,714
Income taxes - current	6,013	10,627
Income taxes - deferred	(330)	(4,826)
Total income taxes	5,683	5,801
Profit	12,813	12,912
Profit attributable to owners of parent	12,813	12,912

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	12,813	12,912
Other comprehensive income		
Valuation difference on available-for-sale securities	258	(228)
Revaluation reserve for land	—	(27)
Remeasurements of defined benefit plans, net of tax	(142)	(197)
Total other comprehensive income	115	(454)
Comprehensive income	12,929	12,458
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,929	12,458

(3)Notes to quarterly consolidated financial statements

Notes on changes in accounting policies

Application of the “Accounting Standard for Current Income Taxes,” Etc.

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the first quarter of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first quarter of the current fiscal year. This change in accounting policies has been applied retrospectively, and is reflected in the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

Notes to segment information, etc.

[Segment information]

I First nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)

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

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments	Amounts recorded in quarterly consolidated statement of income (Note 3)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	628,572	973	629,545	—	629,545
Other revenue (Note 4)	3,339	—	3,339	—	3,339
Operating revenue from external customers	631,911	973	632,885	—	632,885
Intersegment operating revenue and transfers	758	1,159	1,918	(1,918)	—
Total	632,670	2,133	634,803	(1,918)	632,885
Segment profit	18,064	276	18,340	—	18,340

Notes: 1 Operating revenue is the total of net sales and receipts from operating revenue.

2 “Other” includes credit card business, etc.

3 Segment profit is adjusted to ordinary profit in the quarterly consolidated statement of income.

4 Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

II First nine months of the current fiscal year (March 1, 2025 to November 30, 2025)

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

(Millions of yen)

	Reportable segment	Other (Note 2)	Total	Adjustments	Amounts recorded in quarterly consolidated statement of income (Note 3)
	Retail Business				
Operating revenue (Note 1)					
Revenue from contracts with customers	654,986	1,056	656,042	—	656,042
Other revenue (Note 4)	3,390	—	3,390	—	3,390
Operating revenue from external customers	658,376	1,056	659,432	—	659,432
Intersegment operating revenue and transfers	773	1,138	1,912	(1,912)	—
Total	659,149	2,195	661,344	(1,912)	659,432
Segment profit	19,666	332	19,999	—	19,999

Notes: 1 Operating revenue is the total of net sales and receipts from operating revenue.

2 “Other” includes credit card business, etc.

3 Segment profit is adjusted to ordinary profit in the quarterly consolidated statement of income.

4 Other revenue includes real estate lease revenue based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

2. Information on impairment losses or goodwill for non-current assets by reportable segment (Significant impairment losses related to non-current assets)

The Company recorded impairment losses on non-current assets in the Retail Business segment. The amount of such impairment losses recorded was ¥1,923 million for the first nine months of the current fiscal year.

Notes on the event of significant changes in the amount of shareholders' equity

(Cancellation of treasury shares)

The Company implemented the cancellation of treasury shares of 8,400,000 shares on May 30, 2025, in accordance with a resolution of the Board of Directors meeting held on May 22, 2025. As a result, capital surplus, retained earnings, and treasury shares decreased by ¥3,195 million, ¥7,438 million, and ¥10,634 million, respectively, in the first nine months of the current fiscal year.

Notes on premise of going concern

Not applicable.

Notes to quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first nine months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets) for the first nine months of the current and previous fiscal years are as stated below.

(Millions of yen)		
	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Depreciation	12,241	12,589

Significant subsequent events

Not applicable.