

**Reference Materials for Financial Results for
the Fiscal Year Ended February 28, 2026**
(March 1, 2025 to February 28, 2026)

April 9, 2026

Mr Max Holdings Ltd.

Notice

The outlook for the Company's future earnings contained in this material is a forecast prepared by the Company based on information available as of the date of this material. As such, it includes risks and uncertainties. Therefore, the Company does not guarantee that the outlook will be achieved. It should be noted that the internal factors of the Company and external factors such as changes in the business environment that surrounds it may affect its financial results directly and indirectly, altering the outlook described in this material.

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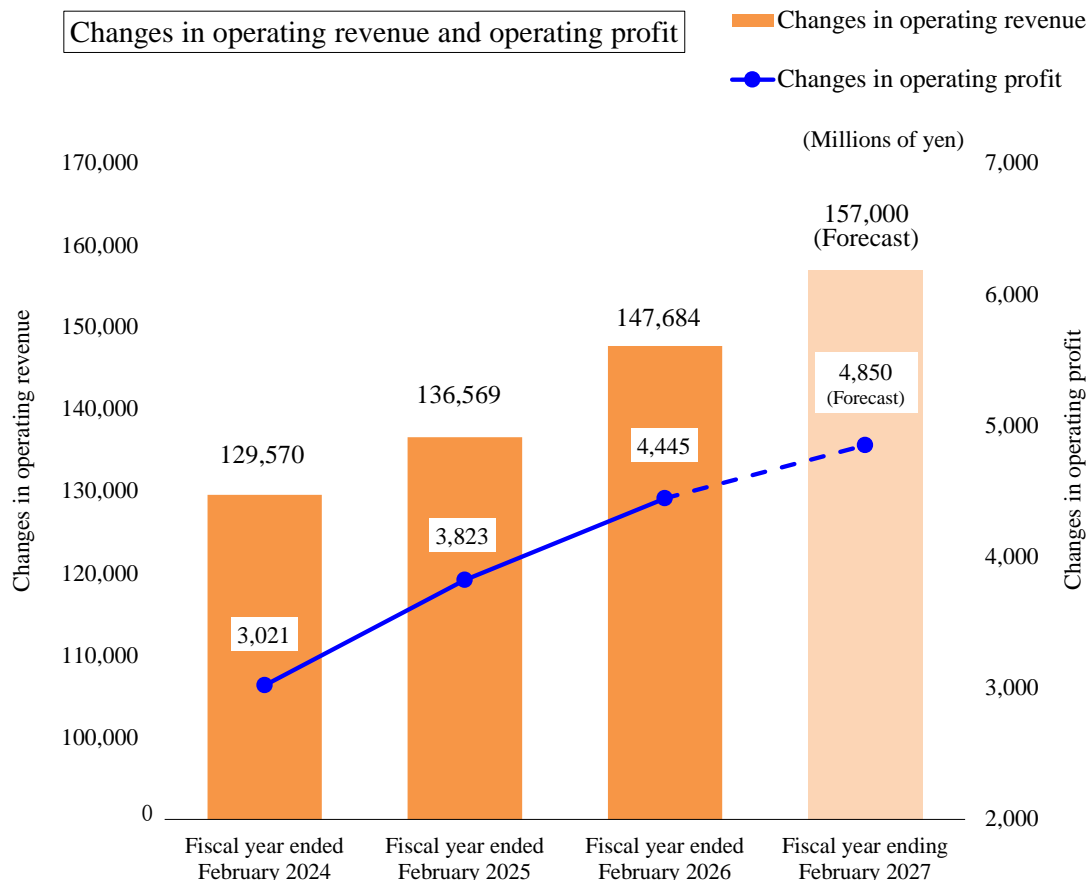
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I-1. Income Statement (Summary)

(Millions of yen)

	Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ended February 2026			Fiscal year ending February 2027 (Forecast)		
	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change
Operating revenue	129,570		102.1%	136,569		105.4%	147,684		108.1%	157,000		106.3%
Net sales	124,514 ^{*1}	100.0%	102.0%	131,331 ^{*1}		105.5%	142,134 ^{*1}	100.0%	108.2%	151,000	100.0%	106.0%
Real estate lease revenue	3,862		101.1%	3,978		103.0%	4,224		106.2%			
Other operating revenue	1,193		122.2%	1,259		105.5%	1,325		105.3%			
Cost of sales	97,564	78.4%	103.3%	102,571	78.1%	105.1%	110,997	78.1%	108.2%			
Gross profit	26,949	21.6%	97.3%	28,759	21.9%	106.7%	31,137	21.9%	108.3%			
Operating gross profit	32,005	25.7%	98.5%	33,997	25.9%	106.2%	36,687	25.8%	107.9%			
Selling, general and administrative expenses	28,984	23.3%	104.1%	30,174	23.0%	104.1%	32,241	22.7%	106.9%			
Operating profit	3,021	2.4%	65.2%	3,823	2.9%	126.6%	4,445	3.1%	116.3%	4,850	3.2%	109.1%
Ordinary profit	2,908	2.3%	64.3%	3,782	2.9%	130.0%	4,499	3.2%	119.0%	4,700	3.1%	104.5%
Profit attributable to owners of parent	2,444	2.0%	71.3%	2,477	1.9%	101.4%	2,715	1.9%	109.6%	3,100	2.1%	114.2%
Earnings per share	73.53 yen		71.3%	74.45 yen		101.3%	81.15 yen		109.5%	95.96 yen		117.7%
Total assets turnover	1.57 times			1.64 times			1.74 times					
ROE (Return On Equity)	7.3%			7.1%			7.3%					
ROA (Return On Assets)	3.5%			4.5%			5.3%					

*1 Transactions between group companies offset each other and are eliminated.



I-2. Balance Sheet (Summary)

(Millions of yen)

	Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ended February 2026		
	Amount	Component ratio	Year-on-year change	Amount	Component ratio	Year-on-year change	Amount	Component ratio	Year-on-year change
Current assets	19,161	22.9%	105.0%	19,325	23.2%	100.9%	20,628	23.8%	106.7%
Cash and deposits	2,389	2.9%	76.2%	1,754	2.1%	73.4%	2,110	2.4%	120.3%
Merchandise	11,862	14.2%	110.2%	12,787	15.4%	107.8%	13,337	15.4%	104.3%
Non-current assets	64,350	77.1%	101.0%	63,873	76.8%	99.3%	66,116	76.2%	103.5%
Property, plant and equipment	48,538	58.1%	100.2%	48,118	57.8%	99.1%	49,814	57.4%	103.5%
Total assets	83,511	100.0%	101.9%	83,199	100.0%	99.6%	86,745	100.0%	104.3%
Current liabilities	26,784	32.1%	103.6%	27,865	33.5%	104.0%	28,614	33.0%	102.7%
Non-current liabilities	22,597	27.1%	95.6%	19,275	23.2%	85.3%	19,755	22.8%	102.5%
(Interest-bearing liabilities*1)	23,310	27.9%	95.2%	19,894	23.9%	85.3%	22,141	25.5%	111.3%
Net assets	34,129	40.9%	105.2%	36,058	43.3%	105.7%	38,374	44.2%	106.4%
Treasury shares	(2,580)	(3.1%)	99.6%	(2,563)	(3.1%)	99.3%	(2,548)	(2.9%)	99.4%
Total liabilities and net assets	83,511	100.0%	101.9%	83,199	100.0%	99.6%	86,745	100.0%	104.3%
D/E ratio	0.68 times			0.55 times			0.58 times		
Net assets per share	1,026.47 yen			1,083.21 yen			1,151.52 yen		

*1 Interest-bearing liabilities include lease liabilities.

I-3. Changes in Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended February 2024		Fiscal year ended February 2025		Fiscal year ended February 2026	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Selling expenses	3,088	106.4%	3,326	107.7%	3,671	110.4%
Personnel expenses	9,640	101.5%	10,092	104.7%	10,785	106.9%
Logistics expenses	3,246	113.9%	3,283	101.2%	3,473	105.8%
Administrative expenses	13,008	103.3%	13,470	103.6%	14,311	106.2%
Total	28,984	104.1%	30,174	104.1%	32,241	106.9%

Percentage of Selling, General and Administrative Expenses to Operating Revenue

	Fiscal year ended February 2024		Fiscal year ended February 2025		Fiscal year ended February 2026	
	Percentage	Year-on-year change	Percentage	Year-on-year change	Percentage	Year-on-year change
Selling expenses	2.4%	0.1%	2.4%	0.1%	2.5%	0.1%
Personnel expenses	7.4%	(0.1%)	7.4%	(0.1%)	7.3%	(0.1%)
Logistics expenses	2.5%	0.3%	2.4%	(0.1%)	2.4%	(0.1%)
Administrative expenses	10.0%	0.1%	9.9%	(0.2%)	9.7%	(0.2%)
Total	22.4%	0.5%	22.1%	(0.3%)	21.8%	(0.3%)

II-1. MrMax Net Sales by Division

(Millions of yen)

	Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ended February 2026		
	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change
Home Appliances Division	17,407	14.0%	97.8%	19,236	14.6%	110.5%	20,225	14.2%	105.1%
Apparel Division	6,677	5.4%	100.3%	6,843	5.2%	102.5%	6,897	4.9%	100.8%
Lifestyle Division	17,066	13.7%	99.4%	17,314	13.2%	101.5%	18,797	13.2%	108.6%
Home Living Division	11,569	9.3%	99.9%	11,983	9.1%	103.6%	12,504	8.8%	104.4%
HBC Division	25,514	20.5%	101.8%	26,467	20.2%	103.7%	27,714	19.5%	104.7%
Food Division	46,507	37.4%	106.1%	49,815	37.9%	107.1%	56,386	39.7%	113.2%
Other	0	0.0%	—	0	0.0%	—	0	0.0%	—
Elimination	(229)	(0.2%)	—	(330)	(0.3%)	—	(391)	(0.3%)	—
Total	234,514	100.0%	102.0%	131,331	100.0%	105.5%	142,134	100.0%	108.2%

(Note) "Elimination" includes variable consideration that is excluded from overall net sales.

[Breakdown by Division]

Home Appliances Division	Home appliances and clocks
Apparel Division	Clothing, Shoes, accessories, and sundry goods
Lifestyle Division	Pet goods, stationery, toys, bicycles, sports equipment, car supplies, gardening tools, and DIY kits
Home Living Division	Kitchen utensils, daily goods, interior goods, and storage furniture
HBC (Health and Beauty Care)	Detergents, cosmetics, and pharmaceuticals
Food Division	Food

II-2. Changes in MrMax Monthly Net Sales and Number of Customers

Year-on-year Change

		Fiscal year ended February 2026						
		March	April	May	June	July	August	1H total
Net sales	Existing stores	108.7%	106.3%	106.4%	112.1%	107.3%	102.1%	107.0%
	All stores	109.7%	107.2%	107.2%	113.0%	108.5%	104.4%	108.3%
Number of customers	Existing stores	100.6%	101.1%	100.7%	106.1%	104.6%	99.7%	102.1%
	All stores	102.8%	103.0%	102.0%	107.5%	106.6%	102.8%	104.1%

		Fiscal year ended February 2026							
		September	October	November	December	January	February	2H total	Full year
Net sales	Existing stores	104.3%	110.8%	107.6%	101.0%	108.9%	103.3%	105.8%	106.4%
	All stores	108.1%	114.0%	109.3%	102.7%	111.1%	105.3%	108.2%	108.2%
Number of customers	Existing stores	100.8%	105.9%	105.0%	101.4%	105.3%	102.2%	103.4%	102.8%
	All stores	105.8%	110.3%	108.2%	103.9%	108.4%	104.8%	106.9%	105.5%

II-3. Mr Max Net Sales by Area

(Millions of yen)

		Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ended February 2026		
		Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change
Net sales of all stores		124,523	100.0%	102.0%	131,341	100.0%	105.5%	142,134	100.0%	108.2%
Breakdown by area	Kyushu block	77,327	62.1%	101.1%	81,487	62.0%	105.4%	88,673	62.4%	108.8%
	Chugoku block	14,393	11.6%	102.8%	15,112	11.5%	105.0%	15,964	11.2%	105.6%
	Kanto block	31,218	25.1%	103.0%	32,787	25.0%	105.0%	35,205	24.8%	107.4%
	Other	1,585	1.3%	124.1%	1,953	1.5%	123.3%	2,291	1.6%	117.9%

(Note) "Other" includes sales from external e-commerce sites, etc., as well as "eliminations (variable considerations, etc., deducted from total sales)."

II-4. Results of Mr Max Private Brand Products

(Millions of yen)

	Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ended February 2026		
	Figures	Component ratio	Year-on-year change	Figures	Component ratio	Year-on-year change	Figures	Component ratio	Year-on-year change
Net sales	24,080	19.3%	115.1%	27,529	20.9%	114.3%	31,571	22.2%	114.7%
Gross profit	6,116	22.5%	116.1%	7,263	25.0%	118.7%	8,412	26.7%	115.8%
Gross profit margin	25.4%			26.4%			26.6%		

III-1. Number of Mr Max Stores and the Area of Sales Floors

Changes in the Number of Stores

	Fiscal year ended February 2024		Fiscal year ended February 2025		Fiscal year ended February 2026		
	Number of stores	Component ratio	Number of stores	Component ratio	Number of stores	Component ratio	
Openings during the period	0		1		2		
Closures during the period	1		0		0		
Number of stores at the end of the term	56	100.0%	57	100.0%	59	100.0%	
Breakdown by area	Kyushu block	38	66.7%	39	66.1%	40	67.8%
	Chugoku block	7	12.3%	7	11.9%	7	11.9%
	Kanto block	11	19.3%	11	18.6%	12	20.3%
Breakdown by format	Discount stores	37	64.9%	38	64.4%	37	62.7%
	Super centers	14	24.6%	14	23.7%	16	27.1%
	Select	5	8.8%	5	8.5%	6	10.2%

Changes in the Area of Sales Floors

(Unit of the area of sales floors: m²)

	Fiscal year ended February 2024		Fiscal year ended February 2025		Fiscal year ended February 2026		
	Area of sales floors	Component ratio	Area of sales floors	Component ratio	Area of sales floors	Component ratio	
Area of sales floors at the end of the term	323,114	100.0%	326,095	100.0%	328,090	100.0%	
Breakdown by area	Kyushu block	211,044	65.3%	214,042	65.6%	217,267	66.2%
	Chugoku block	43,962	13.6%	43,962	13.5%	41,989	12.8%
	Kanto block	68,107	21.1%	68,090	20.9%	68,833	21.0%

III-2. Results of and Plan for MrMax Store Closures and New Openings

Fiscal Year Ending February 2026: New Store Opened

Store name	Location	Area of sales floors	Store Format	Store Opening Method	Opening date
MrMax Select Yukarigaoka Store	Sakura City, Chiba Prefecture	2,618㎡	Select	Leasing spaces to tenants	July 24, 2025
MrMax Beppu Store	Beppu City, Oita Prefecture	4,707㎡	Super Center	Land lease with buildings owned by MrMax	August 28, 2025

Fiscal Year Ending February 2027: Plan for New Store Openings

Store name	Location	Area of sales floors	Store Format	Store Opening Method	Opening date
MrMax Select Wajiro Store	Fukuoka City, Fukuoka Prefecture	2,301㎡	Select	Land lease with buildings owned by MrMax	March 20, 2026
MrMax Ogori Store	Ogori City, Fukuoka Prefecture	6,966㎡	Super Center	Land lease with buildings owned by MrMax	Summer 2026
(Tentative name) MrMax Select Fukuyama Higashi-Kawaguchi Store	Fukuyama City, Hiroshima Prefecture	2,617 m ²	Select	Land lease with buildings owned by MrMax	FY2027 2nd Half
(Tentative name) MrMax Mashiki Store	Mashiki Town, Kumamoto Prefecture	4,397 m ²	Super Center	Land lease with buildings owned by MrMax	FY2027 2nd Half

III-3. Plan for and Results of Depreciation and Investments

(Millions of yen)

	Results for the fiscal year ended February 2026	Plan for the fiscal year ending February 2027
Amount invested and to be invested	4,387	7,500
Depreciation expenses	3,044	3,200

III-4. Status of Employees

	Fiscal year ended February 2024		Fiscal year ended February 2025		Fiscal year ended February 2026	
		Year-on-year change		Year-on-year change		Year-on-year change
Number of employees at the end of the term (persons)	708	(14)	689	(19)	719	30
Average number of part-time workers *1	1,683	(6)	1,678	(5)	1,777	99
Total number of employees (persons)	2,391	(20)	2,367	(24)	2,496	129

*1 The average number of part-time workers indicates the number obtained by calculating the number of part-time workers on the assumption that the number of working hours per part-time worker per month is 169 hours and considering it as the average number of