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## Consolidated Financial Results for the Fiscal Year ended February 28, 2026 (Under Japanese GAAP)

April 9, 2026

Company name Mr Max Holdings Ltd.  
Listings Tokyo Stock Exchange, Fukuoka Stock Exchange  
Security code 8203  
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### Scheduled dates:

Ordinary General Meeting of Shareholders May 21, 2026  
Commencement of dividend payments May 22, 2026  
Submission of annual securities report May 20, 2026  
Supplementary materials to the financial results Available  
Earnings results briefing Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million)

### 1. Consolidated Financial Results for the Fiscal Year ended February 28, 2026 (March 1, 2025 to February 28, 2026)

#### (1) Operating Results

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended February 28, 2026	147,684	8.1	4,445	16.3	4,499	19.0	2,715	9.6
Year ended February 28, 2025	136,569	5.4	3,823	26.6	3,782	30.0	2,477	1.4

Note: Comprehensive income: Year ended February 28, 2026: 3,056 million yen [22.3%]  
Year ended February 28, 2025: 2,500 million yen [(2.2%)]

	Earnings per share	Earnings per share – fully diluted	Ratio of profit to total equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	yen	yen	%	%	%
Year ended February 28, 2026	81.51	—	7.3	5.3	3.0
Year ended February 28, 2025	74.45	—	7.1	4.5	2.8

Reference: Share of profit (loss) of entities accounted for using the equity method: Year ended February 28, 2026: — million yen  
Year ended February 28, 2025: — million yen

#### (2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
February 28, 2026	86,745	38,374	44.2	1,151.52
February 28, 2025	83,199	36,058	43.3	1,083.21

Reference: Total equity February 28, 2026: 38,374 million yen February 28, 2025: 36,058 million yen

#### (3) 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
	million yen	million yen	million yen	million yen
Year ended February 28, 2026	4,021	(5,091)	1,430	2,110
Year ended February 28, 2025	5,439	(2,077)	(3,994)	1,754

### 2. Dividends

	Dividend per share							
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total	Total dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	yen	yen	yen	yen	yen	million yen	%	%
Year ended February 28, 2025	—	0.00	—	23.00	23.00	765	30.9	2.2
Year ended February 28, 2026	—	0.00	—	27.00	27.00	899	33.1	2.4
Year ending February 28, 2027 (forecast)	—	0.00	—	29.00	29.00		30.2	

3. Forecast of Consolidated Earnings for the Fiscal Year ending February 28, 2027 (March 1, 2026 to February 28, 2027)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First half	79,000	5.7	2,900	3.3	2,900	(0.4)	1,900	0.3	56.47
Full year	157,000	6.3	4,850	9.1	4,700	4.5	3,100	14.2	95.96

\* Notes

(1) Significant change in the scope of consolidation during the period: None

Newly included: — (company name), Excluded: — (company name)

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:

1) Changes in accordance with amendments to accounting standards: Yes

2) Changes other than the above 1): None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at end of period (including treasury shares):

February 28, 2026: 39,611,134 shares

February 28, 2025: 39,611,134 shares

2) Number of treasury shares held at end of period:

February 28, 2026: 6,285,938 shares

February 28, 2025: 6,322,620 shares

3) Average number of shares outstanding during the period:

Year ended February 28, 2026: 33,314,635 shares

Year ended February 28, 2025: 33,277,212 shares

\* Review status

This report is exempt from an audit by a certified public accountant or audit firm.

\* Appropriate Use of Earnings Forecasts and Other Important Information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. The actual results may differ materially from the above forecasts due to a range of factors. For the assumptions underlying the earnings forecasts and important notes on the use of the earnings forecasts, please refer to page 3 of the accompanying materials.

## Accompanying Materials

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## 1. Overview of Operating Results and Financial Condition

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

#### 1) Operating results

The operating revenue (which consists of net sales, real estate lease revenue, and other operating revenue) for the fiscal year ended February 28, 2026, was 147,684 million yen (up 8.1% year on year), operating profit was 4,445 million yen (up 16.3% year on year), ordinary profit was 4,499 million yen (up 19.0% year on year), and profit attributable to owners of parent was 2,715 million yen (up 9.6% year on year), which led to increases in both revenue and profit.

The Group fully implemented as an operator of general discount stores our EDLP (Everyday Low Price) strategy of selling living necessities in the main at low prices every day under the management philosophy of “To make everyday life more fulfilling, convenient, and enjoyable” while focusing on our EDLC (Everyday Low Cost) strategy to support EDLP. As a “Company that Enriches Customers’ Everyday Life,” we are committed to delivering a better tomorrow to all stakeholders involved with Mr Max, and we continue to strive for the realization of a prosperous, convenient, and enjoyable future.

We opened the Mr Max Select Yukarigaoka Store (Sakura City, Chiba Prefecture) in July 2025 and the Mr Max Beppu Store (Beppu City, Oita Prefecture) in August 2025, which brought the total number of stores at the end of the fiscal year under review to 59 stores. Additionally, we renovated seven existing stores with the aim of further enhancing the earning power of existing stores and customer convenience.

Sales from all stores for the fiscal year under review were 142,134 million yen (up 8.2% year on year), hitting a record high. In terms of merchandise, sales of rice increased substantially by offering a wide range of rice from freshly harvested rice to rice reserves as the surging price of rice became a social issue. Furthermore, as a result of active low-price promotional campaigns that reflected the consumer trend of cutting down on spending, sales of detergent for clothes, pet foods, processed foods, and other products remained strong. Furthermore, the sales increases of Nintendo Switch 2, and stickers and others that were popular especially among children, also contributed to the growth of total sales.

In terms of private brands (PB), we significantly increased sales of large home appliances including air conditioners, washing machines, and refrigerators by selling those manufactured by home appliance manufacturers as models exclusively for our Company. In addition, as a result of our engaging in the sale of new products, such as foods, kitchenware and apparel, and the renewal of existing products, sales of PB products increased by 14.7% year on year, and their percentage with respect to total sales rose by 1.3% year on year to 22.2%. As a result, sales of existing store were 106.4% of the previous fiscal year.

The gross profit margin was 21.9%, the same as the previous fiscal year, due to the increased percentage of foods to total sales. However, gross profit increased to 31,137 million yen, 108.3% of the previous fiscal year, thanks to the expansion in net sales.

Regarding costs, labor costs increased due to wage increases, but we were able to minimize the increase in labor costs by striving to improve operational efficiency, such as by introducing self-checkouts, thereby limiting the rise in working hours. Additionally, depreciation expenses increased due to capital investment for new store openings and renovations of existing stores. As a result, selling, general, and administrative expenses totaled 32,241 million yen (up 6.9% year on year).

As we create new value beyond the framework of a discount store, our mission is to make your life more fulfilling and convenient. We will continue to “Empower” the lives of everyone we are engaged with.

(Breakdown of operating revenue)

Category	Year ended February 28, 2025		Year ended February 28, 2026		
	Amount (million yen)	Share of net sales	Amount (million yen)	Share of net sales	Year on year
Home appliances	19,236	14.6%	20,225	14.2%	105.1%
Apparel	6,843	5.2%	6,897	4.9%	100.8%
Life style	17,314	13.2%	18,797	13.2%	108.6%
Home living	11,983	9.1%	12,504	8.8%	104.4%
HBC	26,467	20.2%	27,714	19.5%	104.7%
Foods	49,815	37.9%	56,386	39.7%	113.2%
Other	0	0.0%	0	0.0%	74.8%
Elimination	(330)	(0.3%)	(391)	(0.3%)	118.7%
<b>Total</b>	<b>131,331</b>	<b>100.0%</b>	<b>142,134</b>	<b>100.0%</b>	<b>108.2%</b>
Real estate lease revenue	3,978	—	4,224	—	106.2%
Other operating revenue	1,259	—	1,325	—	105.3%
<b>Operating revenue</b>	<b>136,569</b>	<b>—</b>	<b>147,684</b>	<b>—</b>	<b>108.1%</b>

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

2) Forecast for the next fiscal year

The forecast for the next fiscal year is as follows.

(Earnings forecasts)	Operating revenue	157.0 billion yen
	Operating profit	4.85 billion yen
	Ordinary profit	4.7 billion yen
	Profit attributable to owners of parent	3.1 billion yen
	Earnings per share	95.96 yen

- \* The estimated earnings per share is calculated using the number of shares issued at the end of the fiscal year ended February 28, 2026 (excluding treasury shares), without considering purchases of treasury shares, requests for purchase or additional purchase of fractional shares, bonuses for directors, and other factors.
- \* The above forecasts include management decisions and assumptions based on information available as of the filing date. Accordingly, actual business results may differ materially from the above forecasts due to changes in given conditions.

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

1) Assets, liabilities, and net assets

(Total assets)

Current assets as of February 28, 2026 were 20,628 million yen, an increase of 1,302 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 550 million yen in merchandise. Non-current assets were 66,116 million yen, an increase of 2,242 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 735 million yen in construction in progress and an increase of 503 million yen in buildings and structures.

As a result, total assets were 86,745 million yen, an increase of 3,545 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of February 28, 2026 were 28,614 million yen, an increase of 749 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 1,200 million yen in short-term borrowings. Non-current liabilities were 19,755 million yen, an increase of 479 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 614 million yen in bonds payable.

As a result, liabilities were 48,370 million yen, an increase of 1,229 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of February 28, 2026 were 38,374 million yen, an increase of 2,316 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 1,949 million yen in retained earnings.

2) Cash flows

(Cash flow from operating activities)

Net cash provided by operating activities amounted to 4,021 million yen (down 26.0% year on year). This is mainly attributable to profit before income taxes of 4,020 million yen and depreciation of 3,044 million yen, which were partially offset by a decrease in trade payables of 1,359 million yen and income tax paid of 1,644 million yen.

(Cash flow from investing activities)

Net cash used by investing activities amounted to 5,091 million yen (up 145.2% year on year). This is mainly attributable to purchases of property, plant, and equipment of 4,162 million yen and purchase of investment securities of 705 million yen.

(Cash flow from financing activities)

Net cash provided by financial activities amounted to 1,430 million yen (a decrease of 3,994 million yen in the previous fiscal year). This is mainly attributable to proceeds of 6,500 million yen from long-term borrowings, 6,087 million yen in repayment of long-term borrowings, and proceeds of 1,500 million yen from issuance of bonds as well as a net increase of 1,200 million yen in short-term borrowings.

As a result, the cash and cash equivalents at the end of the fiscal year ended February 28, 2026 amounted to 2,110 million yen.

(Changes in cash flow indicators)

	FYE Feb 2022	FYE Feb 2023	FYE Feb 2024	FYE Feb 2025	FYE Feb 2026
Shareholders' equity ratio (%)	36.1	39.6	40.9	43.3	44.2
Shareholders' equity ratio based on market value (%)	23.1	26.3	24.2	26.8	30.6
Interest-bearing debt/cash flow ratio (years)	6.6	5.3	5.2	3.2	5.0
Interest coverage ratio (times)	18.7	24.1	29.7	41.9	23.8

(Notes) Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio based on market value: Market capitalization/Total assets \*1

Interest-bearing debt/cash flow ratio: Interest-bearing debt/Cash flow \*2, 3

Interest coverage ratio: Cash flow/Interest payments \*2, 4

\*1 Market capitalization is calculated based on the number of shares issued, excluding treasury shares.

\*2 The figure for net cash provided by operating activities in the consolidated statement of cash flows is used as cash flow.

\*3 Interest-bearing debt refers to the sum of all liabilities in the consolidated balance sheet on which interest is paid.

\*4 The figure for interest paid in the consolidated statement of cash flows is used as interest payments.

(3) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

1) Basic policy on profit distribution

The Company aims to pay dividends with a target payout ratio of 30% while comprehensively considering such factors as the Company's operating results, financial position, and future outlook. The Company pays dividends, using the profit as the standard after deducting temporary profits and losses (after income taxes), such as impairment loss, from profit attributable to owners of the parent.

Internal reserves will be used mainly for construction and renovation of stores and shopping centers, investment in information systems for logistics and purchasing, and human resources management activities such as recruitment, training and redeployment to enhance our organizational capabilities, with a view to expanding our business and strengthening business foundation.

2) Shareholder returns for the fiscal year ended February 28, 2026

The Company plans to pay a year-end dividend of 27 yen per share for the fiscal year ended February 28, 2026.

The scheduled date of commencement of dividend payments is May 22, 2026.

3) Shareholder returns for the fiscal year ending February 28, 2027

The Company will decide on dividends and use internal reserves in accordance with the basic policy as mentioned above. The Company plans to pay a year-end dividend of 29 yen per share.

## 2. Status of the Corporate Group

The Group is engaged in retail and associated businesses.

The main businesses of the Group are as follows.

- |                                      |   |
|--------------------------------------|---|
| 1) Home appliances                   | Sale of video equipment (e.g., TVs), audio products, communication devices, kitchen appliances (e.g., refrigerators), household appliances (e.g., washers), lighting fixtures, seasonal home appliances (e.g., air conditioners), watches, etc. |
| 2) Apparel                           | Sale of practical clothing, kids and baby clothing, men's clothing, women's clothing, shoes, accessories, etc.  |
| 3) Life style                        | Sale of pet supplies, bicycles, sports gear, automobile supplies, toys, stationery, gardening and DIY supplies, etc.  |
| 4) Home living                       | Sale of kitchen appliances, daily sundries, interior goods and storage organizers, etc.   |
| 5) HBC (Health and Beauty Care)      | Sale of detergents, cosmetics, paper and cotton products, pharmaceutical products, etc.   |
| 6) Foods                             | Sale of confectionery, soft drinks, processed foods, rice, alcoholic beverages, daily foods, etc.   |
| 7) Store leasing in shopping centers |   |

## 3. Basic Policy Regarding Selection of Accounting Standards

The Group applies Japanese GAAP to ensure comparability with other domestic competitors.

#### 4. Consolidated Financial Statements and Main Notes

##### (1) Consolidated Balance Sheet

	As of February 28, 2025	(Millions of yen) As of February 28, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	1,754	2,110
Accounts receivable - trade	3,474	3,699
Merchandise	12,787	13,337
Supplies	46	43
Other	1,263	1,436
<b>Total current assets</b>	<b>19,325</b>	<b>20,628</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	49,510	51,498
Accumulated depreciation	(35,947)	(37,431)
Buildings and structures, net	13,562	14,066
Vehicles	0	0
Accumulated depreciation	(0)	(0)
Vehicles, net	—	—
Tools, furniture and fixtures	9,000	10,258
Accumulated depreciation	(7,244)	(7,830)
Tools, furniture and fixtures, net	1,756	2,428
Land	30,115	30,317
Leased assets	5,743	5,597
Accumulated depreciation	(3,262)	(3,531)
Lease assets, net	2,481	2,065
Construction in progress	202	937
<b>Total property, plant and equipment</b>	<b>48,118</b>	<b>49,814</b>
<b>Intangible assets</b>		
Leased assets	1	—
Other	1,505	1,247
<b>Total intangible assets</b>	<b>1,506</b>	<b>1,247</b>
<b>Investments and other assets</b>		
Investment securities	572	1,705
Long-term loans receivable	1	—
Deferred tax assets	2,381	2,461
Leasehold deposits	3,978	4,145
Guarantee deposits	6,490	6,170
Other	856	600
Allowance for doubtful accounts	(31)	(28)
<b>Total investments and other assets</b>	<b>14,248</b>	<b>15,054</b>
<b>Total non-current assets</b>	<b>63,873</b>	<b>66,116</b>
<b>Total assets</b>	<b>83,199</b>	<b>86,745</b>

	As of February 28, 2025	(Millions of yen) As of February 28, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	8,473	8,284
Electronically recorded obligations - operating	7,589	6,406
Short-term borrowings	—	1,200
Current portion of long-term borrowings	5,462	5,661
Current portion of bonds payable	586	886
Lease liabilities	325	323
Income taxes payable	948	859
Provision for bonuses	788	856
Other	3,691	4,137
<b>Total current liabilities</b>	27,865	28,614
<b>Non-current liabilities</b>		
Bonds payable	1,906	2,520
Long-term borrowings	9,598	9,812
Lease liabilities	2,015	1,738
Retirement benefit liability	886	811
Asset retirement obligations	1,598	1,661
Other	3,270	3,210
<b>Total non-current liabilities</b>	19,275	19,755
<b>Total liabilities</b>	47,141	48,370
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,229	10,229
Capital surplus	8,003	8,013
Retained earnings	20,038	21,988
Treasury shares	(2,563)	(2,548)
<b>Total shareholders' equity</b>	35,707	37,682
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	228	519
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	4	—
Remeasurements of defined benefit plans	118	172
<b>Total accumulated other comprehensive income</b>	350	691
<b>Total net assets</b>	36,058	38,374
<b>Total liabilities and net assets</b>	83,199	86,745

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

	(Millions of yen)	
	Year ended February 28, 2025	Year ended February 28, 2026
Net sales	131,331	142,134
Cost of sales		
Beginning merchandise inventory	11,908	12,837
Cost of purchased goods	103,496	111,547
Total	115,405	124,384
Ending merchandise inventory	12,833	13,387
Cost of goods sold	102,571	110,997
Gross profit	28,759	31,137
Operating revenue		
Real estate lease revenue	3,978	4,224
Other operating revenue	1,259	1,325
Total operating revenue	5,238	5,549
Operating gross profit	33,997	36,687
Selling, general and administrative expenses	30,174	32,241
Operating profit	3,823	4,445
Non-operating income		
Interest income	21	21
Dividend income	18	27
Subsidy income	39	68
Income from leaving tenants	5	75
Insurance claim income	—	67
Other	70	79
Total non-operating income	155	339
Non-operating expenses		
Interest on bonds	7	7
Interest expenses	124	162
Foreign exchange losses	22	1
Loss on tax purpose reduction entry of non-current assets	—	56
Other	42	57
Total non-operating expenses	196	285
Ordinary profit	3,782	4,499
Extraordinary losses		
Loss on retirement of non-current assets	85	213
Impairment loss	—	265
Total extraordinary losses	85	479
Profit before income taxes	3,697	4,020
Income taxes - current	1,432	1,546
Income taxes - deferred	(212)	(241)
Total income taxes	1,219	1,305
Profit	2,477	2,715
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,477	2,715

(Consolidated Statement of Comprehensive Income)

	Year ended February 28, 2025	Year ended February 28, 2026
Profit	2,477	2,715
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	291
Deferred gains or losses on hedges	(3)	(0)
Foreign currency translation adjustment	(1)	(4)
Remeasurements of defined benefit plans, net of tax	31	54
Total other comprehensive income	22	340
Comprehensive income	2,500	3,056
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,500	3,056
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity  
Year ended February 28, 2025 (From March 1, 2024 to February 28, 2025)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,229	7,992	18,159	(2,580)	33,800	232	3	5	86	328	34,129
Changes during period											
Dividends of surplus			(598)		(598)						(598)
Profit attributable to owners of parent			2,477		2,477						2,477
Purchase of treasury shares				(1)	(1)						(1)
Disposal of treasury shares		10		17	28						28
Net changes in items other than shareholders' equity						(4)	(3)	(1)	31	22	22
Total changes during period	—	10	1,878	16	1,906	(4)	(3)	(1)	31	22	1,929
Balance at end of period	10,229	8,003	20,038	(2,563)	35,707	228	0	4	118	350	36,058

Year ended February 28, 2026 (From March 1, 2025 to February 28, 2026)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,229	8,003	20,038	(2,563)	35,707	228	0	4	118	350	36,058
Changes during period											
Dividends of surplus			(765)		(765)						(765)
Profit attributable to owners of parent			2,715		2,715						2,715
Purchase of treasury shares				(1)	(1)						(1)
Disposal of treasury shares		10		16	26						26
Net changes in items other than shareholders' equity						291	(0)	(4)	54	340	340
Total changes during period	—	10	1,949	15	1,975	291	(0)	(4)	54	340	2,316
Balance at end of period	10,229	8,013	21,988	(2,548)	37,682	519	0	0	172	691	38,374

(4) Consolidated Statement of Cash Flows

	Year ended February 28, 2025	Year ended February 28, 2026
	(Millions of yen)	
Cash flows from operating activities		
Profit before income taxes	3,697	4,020
Depreciation	2,686	3,044
Increase (decrease) in provision for bonuses	62	68
Increase (decrease) in retirement benefit liability	(31)	(75)
Increase (decrease) in allowance for doubtful accounts	(2)	(3)
Interest and dividend income	(39)	(48)
Interest expenses	132	169
Loss on retirement of non-current assets	85	213
Impairment loss	—	265
Decrease (increase) in trade receivables	(6)	(225)
Decrease (increase) in inventories	(927)	(547)
Increase (decrease) in trade payables	773	(1,359)
Other	300	279
Subtotal	6,731	5,800
Interest and dividends received	20	32
Interest paid	(129)	(168)
Income taxes paid	(1,313)	(1,644)
Income taxes refund	130	1
Net cash provided by (used in) operating activities	5,439	4,021
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,800)	(4,162)
Purchase of intangible assets	(366)	(224)
Purchase of investment securities	—	(705)
Payments of leasehold and guarantee deposits	(173)	(276)
Proceeds from refund of leasehold and guarantee deposits	437	444
Proceeds from leasehold and guarantee deposits received	87	303
Refund of leasehold and guarantee deposits received	(175)	(283)
Other	(85)	(187)
Net cash provided by (used in) investing activities	(2,077)	(5,091)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	1,200
Proceeds from long-term borrowings	2,000	6,500
Repayments of long-term borrowings	(6,120)	(6,087)
Proceeds from issuance of bonds	1,500	1,500
Redemption of bonds	(436)	(586)
Dividends paid	(599)	(765)
Repayments of lease liabilities	(359)	(330)
Other	21	0
Net cash provided by (used in) financing activities	(3,994)	1,430
Effect of exchange rate change on cash and cash equivalents	(1)	(4)
Net increase (decrease) in cash and cash equivalents	(634)	355
Cash and cash equivalents at beginning of period	2,389	1,754
Cash and cash equivalents at end of period	1,754	2,110

(5) Notes on the Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard of 2022”), etc. from the beginning of the fiscal year under review. Regarding the amendments to the classification of income taxes (taxation on other comprehensive income), the Company abides by the transitional treatment specified in the proviso of Article 20-3 of the Revised Accounting Standard of 2022 and the proviso of Article 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ amendments No. 28, October 28, 2022; hereinafter referred to as the “Revised Application Guidance of 2022”). These amendments will have no impact on the consolidated financial statements.

In addition, regarding the amendments related to the restatement of consolidated financial statements in cases where gains or losses on the sale of subsidiaries’ shares, etc. arising from the sale of subsidiaries’ shares, etc. between consolidated companies are deferred for tax purposes, the Company has applied the Revised Application Guidance of 2022 from the beginning of the fiscal year under review. The change in the accounting policy is applied retroactively; therefore, the consolidated financial statements for the previous fiscal year have been restated to reflect the change in the accounting policy. This change will have no impact on the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information, Etc.)

[Segment information]

Year ended February 28, 2025

This information is omitted because the Group has a single segment of retail and associated businesses.

Year ended February 28, 2026

This information is omitted because the Group has a single segment of retail and associated businesses.

[Related information]

Year ended February 28, 2025

1. Information by product and service

(Millions of yen)

	Foods	HBC	Home appliances	Life style	Home living	Apparel	Other	Elimination	Total
Sales to external customers	49,815	26,467	19,236	17,314	11,983	6,843	0	(330)	131,331

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

2. Information by geographic region

(1) Net sales

This section is omitted because sales to external customers in Japan account for over 90% of net sales stated on the consolidated statement of income.

(2) Property, plant and equipment

This section is omitted because the balance of property, plant and equipment located in Japan accounts for over 90% of property, plant and equipment stated on the consolidated balance sheet.

3. Information by major customer

This section is omitted because no external customer accounts for more than 10% of net sales stated on the consolidated statement of income.

Year ended February 28, 2026

1. Information by product and service

(Millions of yen)

	Foods	HBC	Home appliances	Life style	Home living	Apparel	Other	Elimination	Total
Sales to external customers	56,386	27,714	20,225	18,797	12,504	6,897	0	(391)	142,134

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

2. Information by geographic region

(1) Net sales

This section is omitted because sales to external customers in Japan account for over 90% of net sales stated on the consolidated statement of income.

(2) Property, plant and equipment

This section is omitted because the balance of property, plant and equipment located in Japan accounts for over 90% of property, plant and equipment stated on the consolidated balance sheet.

3. Information by major customer

This section is omitted because no external customer accounts for more than 10% of net sales stated on the consolidated statement of income.

[Information relating to impairment loss on fixed assets by reportable segment]

Year ended February 28, 2025

This information is omitted because the Group has a single segment of retail and associated businesses.

Year ended February 28, 2026

This information is omitted because the Group has a single segment of retail and associated businesses.

[Information regarding goodwill amortization and unamortized balance by reportable segment]

Not applicable.

[Information regarding profit arising from negative goodwill by reportable segment]

Not applicable.

(Per Share Information)

	Year ended February 28, 2025	Year ended February 28, 2026
Net assets per share (yen)	1,083.21	1,151.52
Earnings per share (yen)	74.45	81.51

Notes 1. Diluted earnings per share is not presented because the Company has no dilutive shares.

2. The basis for the calculation of earnings per share is as follows:

	Year ended February 28, 2025	Year ended February 28, 2026
Earnings per share		
Profit attributable to owners of parent (million yen)	2,477	2,715
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to common shareholders of parent (million yen)	2,477	2,715
Average number of common shares outstanding during the period (thousand shares)	33,277	33,314

(Significant Subsequent Events)

Not applicable.