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Consolidated Financial Results for the Three Months (Q1) Ended May 31, 2026 (Under Japanese GAAP)

July 9, 2026

Company name	Mr Max Holdings Ltd.
Listings	Tokyo Stock Exchange, Fukuoka Stock Exchange
Security code	8203
URL	https://www.mrmaxhd.co.jp/
Representative	Yoshiaki Hirano, President
Contact	Nobutaka Ueda, Executive Officer, Head of Corporate Planning and Finance Division, and General Manager of the Finance Department
Telephone	+81-92-623-1111

Scheduled dates:

Commencement of dividend payments	—
Supplementary materials to the quarterly results	No
Quarterly earnings results briefing	No

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Three Months Ended (Q1) May 31, 2026 (March 1, 2026 to May 31, 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	%
Three months ended May 31, 2026	38,221	10.1	1,591	28.5	1,567	21.8	1,036	21.9
Three months ended May 31, 2025	34,713	7.8	1,238	46.6	1,286	50.4	850	57.0

Note: Comprehensive income: Three months ended May 31, 2026: 926 million yen [9.5%]
Three months ended May 31, 2025: 845 million yen [45.8%]

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Three months ended May 31, 2026	31.12	—
Three months ended May 31, 2025	25.54	—

(2) Financial Position

	Total assets	Net assets	Total equity ratio
	million yen	million yen	%
May 31, 2026	92,477	38,400	41.5
February 28, 2026	86,745	38,374	44.2

Reference: Total equity: May 31, 2026: 38,400 million yen February 28, 2026: 38,374 million yen

2. Dividends

	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended February 28, 2026	—	0.00	—	27.00	27.00
Year ending February 28, 2027	—				
Year ending February 28, 2027 (forecast)		0.00	—	29.00	29.00

Note: Revisions to the dividends forecasts most recently announced: None

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

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

* Notes

(1) Significant change in the scope of consolidation during the period: None
Newly included: — (company name), Excluded: — (company name)

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:
1) Changes in accounting policies in accordance with amendments to accounting standards: None
2) Changes other than the above 1): None
3) Changes in accounting estimates: None
4) Retrospective restatements: None

(4) Number of shares issued (common stock)

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

May 31, 2026:	39,611,134 shares
February 28, 2026:	39,611,134 shares

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

May 31, 2026:	6,292,182 shares
February 28, 2026:	6,285,938 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2026:	33,319,118 shares
Three months ended May 31, 2025:	33,288,392 shares

*Review of quarterly financial statements attached to this report by a certified public accountant or audit firm: None

*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 2 of the accompanying materials.

Accompanying Materials

Contents

1. Review of Operating Results and Financial Statements

(1) Analysis of Operating Results

The operating revenue (which consists of net sales, real estate lease revenue and other operating revenue) for the first three months (Q1) of the fiscal year under review was 38,221 million yen (up 10.1% year on year), operating profit was 1,591 million yen (up 28.5% year on year), ordinary profit was 1,567 million yen (up 21.8% year on year), and profit attributable to owners of parent was 1,036 million yen (up 21.9% year on year). Both revenue and profit increased year on year and reached respective record highs.

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 MrMax, and we continue to strive for the realization of a prosperous, convenient, and enjoyable future.

We opened the MrMax Select Wajiro Store (Fukuoka City, Fukuoka Prefecture) in March 2026, which brought the total number of stores at the end of May 2026 to 60 stores. Additionally, we renovated two existing stores with the aim of further enhancing the earning power of our existing stores and customer convenience.

Sales for the first three months (Q1) under review were 36,740 million yen (up 10.2% year on year), hitting a record high. In response to consumers' growing inclination to protect their standard of living under the uncertain circumstances, partly caused by the mounting geopolitical risks in the Middle East, we implemented a "Price Freeze Declaration" regarding our private-branded (PB) products. We strove to foster consumers' peace of mind and increase the frequency of their visits to our stores by keeping the prices of daily essentials, such as kitchenware, processed foods, paper goods and consumables, unchanged for a certain period of time. As a result, sales of PB products increased by 17.5% year on year, and their percentage with respect to total sales rose by 1.4% year on year to 23.0%.

In addition, in response to the replacement demand for air conditioners against the background of the Year 2027 problem (in which energy-efficiency standards for household air conditioners will be tightened from April 2027), we aggressively secured inventory. Moreover, sales of the Nintendo Switch 2 remained strong due to a last-minute surge in demand prior to its price increase, contributing to the expansion in sales. As a result, sales at existing stores increased 7.3% year on year.

Gross profit was 8,494 million yen (up 14% year on year), which increased as sales grew. In addition, the gross profit margin improved as well due to the expansion of PB product sales, increasing by 0.8% year on year to 23.1%.

Regarding costs, selling, general, and administrative expenses totaled 8,383 million yen (up 10.6% year on year), mainly due to increases in labor costs accompanying wage increases, advertising and promotion expenses related to our 100th anniversary events, and distribution costs associated with the sales increase. Despite these cost-increasing factors, operating profit exceeded that of the previous year due to the improvement of the gross profit margin, realizing increases in both revenue and profit.

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.

(2) Consolidated Financial Condition

(Total assets)

Current assets as of May 31, 2026 were 25,474 million yen, an increase of 4,846 million yen from the end of the previous fiscal year (February 28, 2026). The increase is mainly attributable to an increase of 2,357 million yen in merchandise. Non-current assets were 67,002 million yen, an increase of 885 million yen from the end of the previous fiscal year. This increase is mainly attributable to an increase of 1,827 million yen in buildings and structures.

As a result, total assets were 92,477 million yen, an increase of 5,732 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of May 31, 2026 were 32,378 million yen, an increase of 3,763 million yen from the end of the previous fiscal year (February 28, 2026). The increase is mainly attributable to an increase of 3,386 million yen in accounts payable - trade. Non-current liabilities were 21,698 million yen, an increase of 1,942 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 2,264 million yen in long-term borrowings.

As a result, liabilities were 54,076 million yen, an increase of 5,706 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of May 31, 2026 were 38,400 million yen, an increase of 26 million yen from the end of the previous fiscal year (February 28, 2026). The increase is mainly attributable to an increase of 136 million yen in retained earnings.

(3) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending February 28, 2027 is unchanged from the forecast announced on April 9, 2026.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	2,110	2,521
Accounts receivable - trade	3,699	5,622
Merchandise	13,337	15,694
Supplies	43	39
Other	1,436	1,596
Total current assets	20,628	25,474
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,066	15,893
Land	30,317	30,317
Other, net	5,431	5,911
Total property, plant and equipment	49,814	52,122
Intangible assets	1,247	1,172
Investments and other assets		
Guarantee deposits	6,170	4,804
Other	8,912	8,931
Allowance for doubtful accounts	(28)	(28)
Total investments and other assets	15,054	13,707
Total non-current assets	66,116	67,002
Total assets	86,745	92,477

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	8,284	11,671
Electronically recorded obligations - operating	6,406	6,718
Short-term borrowings	1,200	400
Current portion of long-term borrowings	5,661	6,218
Current portion of bonds payable	886	886
Income taxes payable	859	649
Provision for bonuses	856	1,235
Other	4,461	4,598
Total current liabilities	28,614	32,378
Non-current liabilities		
Bonds payable	2,520	2,227
Long-term borrowings	9,812	12,077
Retirement benefit liability	811	817
Asset retirement obligations	1,661	1,679
Other	4,949	4,896
Total non-current liabilities	19,755	21,698
Total liabilities	48,370	54,076
Net assets		
Shareholders’ equity		
Share capital	10,229	10,229
Capital surplus	8,013	8,013
Retained earnings	21,988	22,125
Treasury shares	(2,548)	(2,549)
Total shareholders’ equity	37,682	37,819
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	519	412
Remeasurements of defined benefit plans	172	168
Total accumulated other comprehensive income	691	581
Total net assets	38,374	38,400
Total liabilities and net assets	86,745	92,477

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

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net sales	33,350	36,740
Cost of sales	25,897	28,246
Gross profit	7,453	8,494
Operating revenue		
Real estate lease revenue	1,013	1,119
Other operating revenue	349	362
Total operating revenue	1,362	1,481
Operating gross profit	8,815	9,975
Selling, general and administrative expenses		
Selling expenses	1,631	1,838
General and administrative expenses	5,945	6,545
Total selling, general and administrative expenses	7,577	8,383
Operating profit	1,238	1,591
Non-operating income		
Interest income	4	3
Subsidy income	51	33
Other	36	16
Total non-operating income	93	54
Non-operating expenses		
Interest on bonds	1	8
Interest expenses	32	58
Other	9	12
Total non-operating expenses	44	79
Ordinary profit	1,286	1,567
Extraordinary losses		
Loss on retirement of non-current assets	42	26
Total extraordinary losses	42	26
Profit before income taxes	1,244	1,540
Income taxes - current	535	629
Income taxes - deferred	(141)	(125)
Total income taxes	394	503
Profit	850	1,036
Profit attributable to owners of parent	850	1,036

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Profit	850	1,036
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(106)
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	(0)	—
Remeasurements of defined benefit plans, net of tax	(3)	(3)
Total other comprehensive income	(4)	(110)
Comprehensive income	845	926
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	845	926
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on the Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable

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

Not applicable

(Notes to Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a Quarterly Consolidated Statement of Cash Flows for the first three months (Q1) of the fiscal year under review. Depreciation and amortization (including amortization of intangible assets) for the first three months (Q1) of the fiscal year under review are as follows.

	Three months ended May 31, 2025	Three months ended May 31, 2026
Depreciation	720 million yen	764 million yen

(Notes on Segment Information, Etc.)

[Segment information]

I Three months ended May 31, 2025

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

II Three months ended May 31, 2026

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

(Significant Subsequent Events)

Not applicable