

Consolidated Financial Results for the Six Months (Interim) Ended August 31, 2026 (Under Japanese GAAP)

October 8, 2026

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

Submission of statutory interim financial report October 8, 2026
Commencement of dividend payments —
Supplementary materials to the interim results Yes
Interim earnings results briefing Yes (for institutional investors and analysts)

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Six Months (Interim) Ended August 31, 2026 (March 1, 2026 to August 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	%
Six months ended August 31, 2026	78,115	4.5	3,062	9.1	3,001	3.1	1,937	2.3
Six months ended August 31, 2025	74,770	8.1	2,807	25.1	2,911	29.7	1,895	30.2

Note: Comprehensive income: Six months ended August 31, 2026: 1,938 million yen [0.3%]

Six months ended August 31, 2025: 1,933 million yen [33.3%]

	Earnings per share		Earnings per share – fully diluted	
	yen		yen	
Six months ended August 31, 2026	58.13		—	
Six months ended August 31, 2025	56.90		—	

(2) Financial Position

	Total assets		Net assets		Total equity ratio
	million yen		million yen		%
August 31, 2026	91,552		39,441		43.1
February 28, 2026	86,745		38,374		44.2

Reference: Total equity: August 31, 2026: 39,441 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				
Year ended February 28, 2026	—	0.00	—	27.00	27.00
Year ending February 28, 2027	—	0.00			
Year ending February 28, 2027 (forecast)			—	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
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) Changes affecting the consolidation status of significant subsidiaries during the period: None

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

(2) Application of special accounting treatment for the preparation of interim 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):

August 31, 2026: 39,611,134 shares

February 28, 2026: 39,611,134 shares

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

August 31, 2026: 6,252,826 shares

February 28, 2026: 6,285,938 shares

3) Average number of shares outstanding during the period:

Six months ended August 31, 2026: 33,334,897 shares

Six months ended August 31, 2025: 33,303,871 shares

* Quarterly (Interim) Review Status

This report is exempt from a review 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. 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 six months of the fiscal year under review was 78,115 million yen (up 4.5% year on year), setting a record high for the first six months of the fiscal year. Operating profit was 3,062 million yen (up 9.1% year on year), ordinary profit was 3,001 million yen (up 3.1% year on year), and profit attributable to owners of parent was 1,937 million yen (up 2.3% year on year), posting an increase in both revenue and profits.

The Group fully implemented as an operator of general discount stores our EDLP (Everyday Low Price) strategy of offering 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, the MrMax Ogori Store (Ogori City, Fukuoka Prefecture) in July 2026, and the MrMax Forte Honjo Store (Honjo City, Saitama Prefecture) in August 2026, which brought the total number of stores as of the end of August 2026 to 62 stores. Additionally, we renovated four existing stores with the aim of further enhancing the earning power of existing stores and customer convenience.

Net sales for the first six months under review were 75,133 million yen (up 4.3% year on year), setting a record high for the first six months of the fiscal year. In terms of products, sales of air conditioners significantly increased against the backdrop of the Year 2027 problem (in which energy-efficiency standards for household air conditioners will be tightened from April 2027). Amid rising prices, sales of pet food, daily foods, processed foods and others remained strong as we stepped up low-price promotional campaigns. On the other hand, sales of rice, which benefited from strong sales of government-released rice reserves in the previous fiscal year, decreased as a reaction to those strong sales.

In terms of private brand (PB) products, we significantly increased sales of large home appliances, including air conditioners, by selling those manufactured by home appliance manufacturers as models exclusively for our Company. Additionally, sales of relaxing wear and consumables such as kitchenware and pet sheets increased as well. However, sales of PB products stopped at 103.1% of the same period of the previous fiscal year, while their share of total sales decreased to 23.3%, down 0.3% year on year.

Due to the impact of the 2026 Kumamoto Earthquake, the Kumamoto Inter Store (Kumamoto City) and Matsubase Store (Uki City) were forced to reduce their selling floors and sell a limited range of merchandise. Although this incident became another factor contributing to the decline in sales at existing stores, same-store sales were 101.0% of the level recorded in the same period of the previous fiscal year.

Gross profit was 17,365 million yen (up 8.5% year on year). The sales expansion of non-food products and PB products, both of which have high profitability, contributed to increasing the gross profit margin by 0.9% year on year to 23.1%.

Regarding costs, selling, general and administrative expenses totaled 17,284 million yen (up 8.4% year on year) due to increases in depreciation and logistics expenses, associated with new store openings and renovations of existing stores, in addition to an increase in labor costs caused by wage increases and new store openings. Despite these factors, operating profit exceeded that of the same period of the previous year due to an improvement in the gross profit margin, resulting in increases in both sales and profits.

During the first six months of the fiscal year under review, the Group recorded a loss of 65 million yen related to the 2026 Kumamoto Earthquake as an extraordinary loss. While the restoration of the affected stores and facilities is underway, it is difficult at this time to reasonably estimate the restoration costs to be incurred going forward and the impact of insurance proceeds. Should any revision to the earnings forecast become necessary, the Company will disclose it in an appropriate manner.

Going forward, the Group will continue to strive to expand earnings and enhance corporate value, aiming to become an “Empowerment Company for Everyday Life” that makes everyone's lives more fulfilling and convenient.

(2) Consolidated Financial Condition

(Total assets)

Current assets as of August 31, 2026 were 23,375 million yen, an increase of 2,747 million yen from the end of the previous fiscal year (February 28, 2026). This is mainly attributable to an increase of 1,207 million yen in accounts receivable - trade. Non-current assets were 68,177 million yen, an increase of 2,060 million yen from the end of the previous fiscal year. The increase is mainly attributed to an increase of 3,121 million yen in buildings and structures.

As a result, total assets were 91,552 million yen, an increase of 4,807 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of August 31, 2026 were 30,731 million yen, an increase of 2,116 million yen from the end of the previous fiscal year (February 28, 2026). This is mainly attributable to an increase of 2,358 million yen in accounts payable - trade. Non-current liabilities were 21,379 million yen, an increase of 1,624 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 1,746 million yen in long-term borrowings.

As a result, liabilities were 52,111 million yen, an increase of 3,741 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of August 31, 2026 were 39,441 million yen, an increase of 1,066 million yen from the end of the previous fiscal year (February 28, 2026). The increase is mainly attributable to an increase of 1,038 million yen in retained earnings.

(3) Cash Flows

Cash and cash equivalents (“funds”) as of August 31, 2026 were 2,175 million yen, an increase of 65 million yen from the end of the previous fiscal year.

The status of cash flows during the first six months of the fiscal year under review and its factors are as described below.

(Cash flows from operating activities)

Funds gained as the result of operating activities were 3,460 million yen (1,316 million yen gained during the same period of the previous year). This is mainly attributable to profit before income taxes of 2,894 million yen, depreciation of 1,580 million

yen, an increase of 1,207 million yen in trade receivables, and an increase of 1,102 million yen in inventories as well as an increase of 2,123 million yen in trade payables.

(Cash flows from investing activities)

Funds used as the result of investing activities were 2,781 million yen (1,914 million yen used during the same period of the previous year). This is mainly attributable to a payment of 3,771 million yen for purchase of property, plant, and equipment, a payment of 295 million yen for purchase of investment securities, and proceeds of 1,657 million yen from refund of leasehold and guarantee deposits.

(Cash flows from financing activities)

Funds used for financing activities were 614 million yen (1,796 million yen gained during the same period of the previous year). This is mainly attributable to proceeds from long-term borrowings of 5,500 million yen, net decrease in short-term borrowings of 1,200 million yen, repayments of long-term borrowings of 3,414 million yen, and dividends paid of 899 million yen.

(4) 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. We are assessing the impact of the 2026 Kumamoto Earthquake, which occurred on July 28, 2026, on our earnings. We will disclose any change to the earnings forecast in a timely manner if it occurs in the future.

In addition, the Group formulated its "Medium-Term Management Plan (FY2/2025–FY2/2029)" (hereinafter the "Medium-Term Management Plan") in April 2024. After comprehensively considering the outlook for the business environment, the Group has decided to revise the numerical targets of the Medium-Term Management Plan. For details, please refer to the "Notice Regarding Revision of Numerical Targets in the Medium-Term Management Plan (FY2/2025–FY2/2029)" released on October 8, 2026.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

	(Millions of yen)
	As of
	February 28, 2026
	August 31, 2026
Assets	
Current assets	
Cash and deposits	2,110
Accounts receivable - trade	2,175
Merchandise	4,907
Supplies	13,337
Other	14,427
Total current assets	45
Non-current assets	1,436
Property, plant and equipment	1,818
Buildings and structures, net	20,628
Land	23,375
Other, net	14,066
Total property, plant and equipment	30,317
Intangible assets	5,431
Investments and other assets	49,814
Guarantee deposits	53,120
Other	1,247
Allowance for doubtful accounts	1,089
Total investments and other assets	4,732
Total non-current assets	9,264
Total assets	(28)
	(29)
	15,054
	13,967
	66,116
	68,177
	86,745
	91,552

	As of February 28, 2026	As of August 31, 2026
(Millions of yen)		
Liabilities		
Current liabilities		
Accounts payable - trade	8,284	10,642
Electronically recorded obligations - operating	6,406	6,291
Short-term borrowings	1,200	—
Current portion of long-term borrowings	5,661	5,999
Current portion of bonds payable	886	886
Income taxes payable	859	1,010
Provision for bonuses	856	756
Other	4,461	5,144
Total current liabilities	28,614	30,731
Non-current liabilities		
Bonds payable	2,520	2,077
Long-term borrowings	9,812	11,559
Retirement benefit liability	811	820
Asset retirement obligations	1,661	1,721
Other	4,949	5,201
Total non-current liabilities	19,755	21,379
Total liabilities	48,370	52,111
Net assets		
Shareholders' equity		
Share capital	10,229	10,229
Capital surplus	8,013	8,026
Retained earnings	21,988	23,026
Treasury shares	(2,548)	(2,533)
Total shareholders' equity	37,682	38,748
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	519	527
Remeasurements of defined benefit plans	172	164
Total accumulated other comprehensive income	691	692
Total net assets	38,374	39,441
Total liabilities and net assets	86,745	91,552

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

	(Millions of yen)	
	Six months ended August 31, 2025	Six months ended August 31, 2026
Net sales	72,015	75,133
Cost of sales	56,015	57,768
Gross profit	15,999	17,365
Operating revenue		
Real estate lease revenue	2,050	2,263
Other operating revenue	705	717
Total operating revenue	2,755	2,981
Operating gross profit	18,755	20,347
Selling, general and administrative expenses		
Selling expenses	3,510	3,821
General and administrative expenses	12,437	13,462
Total selling, general and administrative expenses	15,948	17,284
Operating profit	2,807	3,062
Non-operating income		
Interest income	10	12
Dividend income	10	24
Subsidy income	51	33
Income from leaving tenants	82	1
Other	43	39
Total non-operating income	199	112
Non-operating expenses		
Interest on bonds	3	16
Interest expenses	73	121
Other	16	36
Total non-operating expenses	94	173
Ordinary profit	2,911	3,001
Extraordinary losses		
Loss on retirement of non-current assets	88	42
Loss on disaster	—	65
Total extraordinary losses	88	107
Profit before income taxes	2,823	2,894
Income taxes - current	1,000	961
Income taxes - deferred	(71)	(4)
Total income taxes	928	956
Profit	1,895	1,937
Profit attributable to owners of parent	1,895	1,937

(Consolidated Statement of Comprehensive Income)

	Six months ended August 31, 2025	(Millions of yen) Six months ended August 31, 2026
Profit	1,895	1,937
Other comprehensive income		
Valuation difference on available-for-sale securities	44	8
Deferred gains or losses on hedges	(0)	—
Foreign currency translation adjustment	(0)	—
Remeasurements of defined benefit plans, net of tax	(5)	(7)
Total other comprehensive income	38	0
Comprehensive income	1,933	1,938
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,933	1,938
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Cash Flow Statements

	Six months ended August 31, 2025	(Millions of yen) Six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,823	2,894
Depreciation	1,464	1,580
Increase (decrease) in provision for bonuses	(193)	(100)
Increase (decrease) in retirement benefit liability	16	8
Increase (decrease) in allowance for doubtful accounts	(1)	0
Interest and dividend income	(21)	(37)
Interest expenses	77	137
Loss on retirement of non-current assets	88	42
Loss on disaster	—	65
Decrease (increase) in trade receivables	(1,362)	(1,207)
Decrease (increase) in inventories	(2,045)	(1,102)
Increase (decrease) in trade payables	816	2,123
Other	635	(26)
Subtotal	2,299	4,377
Interest and dividends received	12	30
Interest paid	(74)	(134)
Payments associated with disaster loss	—	(0)
Income taxes paid	(922)	(812)
Income taxes refund	1	0
Net cash provided by (used in) operating activities	1,316	3,460
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,647)	(3,771)
Purchase of intangible assets	(70)	(190)
Purchase of investment securities	(246)	(295)
Payment of leasehold and guarantee deposits	(124)	(99)
Proceeds from refund of leasehold and guarantee deposits	218	1,657
Proceeds from leasehold and guarantee deposits received	211	51
Refund of leasehold and guarantee deposits received	(171)	(83)
Other	(83)	(49)
Net cash provided by (used in) investing activities	(1,914)	(2,781)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,100	(1,200)
Proceeds from long-term borrowings	4,000	5,500
Repayments of long-term borrowings	(3,069)	(3,414)
Redemption of bonds	(293)	(443)
Dividends paid	(764)	(899)
Repayments of lease liabilities	(165)	(165)
Other	(11)	8
Net cash provided by (used in) financing activities	1,796	(614)
Effect of exchange rate change on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	1,198	65
Cash and cash equivalents at beginning of period	1,754	2,110
Cash and cash equivalents at end of period	2,953	2,175

(4) 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 on Segment Information, Etc.)

[Segment Information]

I. Six months ended August 31, 2025

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

II. Six months ended August 31, 2026

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

(Significant Subsequent Events)

Not applicable