



October 8, 2025

Holding of financial results briefing: Yes

(Percentages indicate year-on-year changes.)

As of February 28, 2025: ¥ 32,508 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2026	-	10.00			
Fiscal year ending February 28, 2026 (Forecast)			-	10.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Gross operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	97,000	10.9	1,200	-	1,600	-	70	-	2.41

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: -

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(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 (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of August 31, 2025	29,372,774 shares
As of February 28, 2025	29,372,774 shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2025	364,553 shares
As of February 28, 2025	364,537 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	29,008,259 shares
Six months ended August 31, 2024	29,008,604 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements contained in this document, including financial results forecast, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual financial results, etc. may significantly differ from the projections due to various factors. For the use of financial results forecast, please see “1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forecasts” on page 7 of the attachments.

Table of Contents – Attachments

1. Qualitative Information on Semi-annual Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	7
(3) Explanation of Consolidated Financial Results Forecast and Other Forecasts	7
2. Semi-annual Consolidated Financial Statements and Primary Notes	9
(1) Semi-annual Consolidated Balance Sheet	9
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	11
Semi-annual Consolidated Statement of Income	11
Semi-annual Consolidated Statement of Comprehensive Income	12
(3) Semi-annual Consolidated Statement of Cash Flows	13
(4) Notes to Semi-annual Consolidated Financial Statements	15
(Notes on going concern assumption)	15
(Notes in case of significant changes in shareholders' equity)	15
(Changes in accounting policies)	15
(Segment information, etc.)	16
(Revenue recognition)	17

1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

- ☐ Regarding improper labeling of expiration dates for hand-made rice balls, etc.

As announced in “Regarding the Investigation Findings on Improper Labeling of Expiration Dates for Rice Balls, etc. Processed in Store and Future Measures” on September 1, 2025, we have suspended the production and sale in all stores, for hand-made rice balls and hand-made bentos, starting August 9, and for side dishes processed in store, starting August 18. The investigation into improper labeling of expiration dates was completed at all stores on August 29. Going forward, we will thoroughly implement measures to prevent recurrence.

- ☐ Business environment in Japan

In the six months ended August 31, 2025, consumer spending in Japan was on a gradual upward trend against the backdrop of the improvement of the employment and income environment. Meanwhile, the ongoing price increases have become a burden on households. As a result, consumer spending has been further polarized between budget-mindedness in daily life and aggressive spending for high-value-added products. In addition, the economic outlook is unclear due to the impact of trade policies such as those of the United States.

- ☐ Group’s fiscal 2025 policy of “carrying out structural reforms and promoting strategic growth”

Under these circumstances, on a mission of ‘We realize a society full of beaming smiles with “deliciousness” and “convenience,”’ we promoted “carrying out structural reforms and promoting strategic growth” as our policy for fiscal 2025. As structural reforms to improve profitability of stores, we promoted changing the merchandising process from product planning to sales and management guidance based on human resource efforts, and worked to improve product quality, customer service, and store cleanliness (hereinafter referred to as “QSC”) and enhance our product lineup for the realization of stores that customers choose. As for the merchandising process, we worked to enhance and emphasize high-value-added products that serve as reasons for customers to visit stores, as well as reviewed our pricing strategy and product lineup to increase customer support, which resulted in higher per day sales at existing stores and operating gross profit ratio compared with the same period of the previous fiscal year. Regarding management guidance, franchised stores and the company headquarters worked together to reduce business expenses, which resulted in an increase in profit of stores. Furthermore, at weekly meetings in which officers participate, we developed a system whereby customer requests are taken sincerely and improvement activities are discussed and decided on, and linked it with the sales floor to enhance QSC. In addition, we promoted new businesses and the regrowth of the Vietnam business as our growth strategy, which resulted in improved business profit. As a result, profit of the domestic store business increased and the reduction of selling, general and administrative expenses progressed. This resulted in an increase of ¥1,539 million in non-consolidated operating profit compared with the same period of the previous fiscal year, and consolidated operating results also recorded increases in revenue and profit.

- ☐ Consolidated operating results

As a result of the above, consolidated operating results for the six months ended August 31, 2025 were gross operating revenue of ¥48,727 million (up 9.5% compared with the same period of the previous fiscal year), operating profit of ¥1,116 million (operating loss of ¥799 million in the same period of the previous fiscal year), ordinary profit of ¥1,348 million (ordinary loss of ¥591 million in the same period of the previous fiscal year), and profit attributable to owners of parent of ¥502 million (loss attributable to owners of parent of ¥684 million in the same period of the previous fiscal year).

The operating results of each segment are as follows.

[Domestic business]

- ☐ Key indicators of the domestic MINISTOP business

Net sales at all stores of MINISTOP alone remained unchanged compared with the same period of the previous fiscal year. We worked to expand the lineup of products to meet the behavior of consumers, which is polarized between price and value. As a result, net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores increased by 0.6%. Average per day per existing store customer numbers decreased by 1.2%, while per day per existing store average customer purchase increased by 1.8%. Per day per existing store sales in the

convenience store category decreased by 0.5 % and per day per existing store sales in the category of fast food products processed in store increased by 5.8%. Furthermore, operating gross profit ratio increased by 0.7 percentage points from the same period of the previous fiscal year to 31.4% with fast food products processed in store, mainly high-value-added cold sweets and hot snacks, driving sales, and strong sales of dressed bread and sweet bread, and noodles, which are convenience store products, contributing to the improved profits.

□ Establishment of the “new combo store model” (structural reforms of products)

In the domestic MINISTOP business, we made efforts to innovate “convenience” and evolve “fast foods” to establish the next-generation model of the “new combo store model.” Regarding “fast foods,” we focused on the deliciousness of specialty stores, and promoted expanding our lineup of high-value-added products, including the development of products with carefully selected rare seasonal ingredients and a collaboration event with a manufacturer’s popular product. As for “convenience,” we reviewed our pricing strategy and product lineup by product category, and expanded our lineup of high-value-added products in addition to low-priced products that meet needs for daily use of customers to respond to their increasing budget-mindedness.

□ Fast food products processed in store (efforts on cold sweets and hot snacks)

Regarding soft-serve ice cream, in April, we launched a renewed version of *Soft-serve Ice Cream Vanilla*, which we had been selling for 45 years since our foundation as one of our signature products, as *Soft-serve Ice Cream Hokkaido Milk*. In June, we conducted a photo submission campaign for soft-serve ice cream, in which customers voted for their favorite products, on X (former Twitter) and received support from numerous customers with over 16,000 entries. In addition, a TV program about elaborately produced products introduced *Soft-serve Ice Cream Hokkaido Milk* in August and it was highly evaluated. As a result, its recognition as one of our signature products increased, leading to strong sales, and sales of soft-serve ice cream increased by over 15% compared with the same period of the previous fiscal year. As for cold sweets, we launched *Fully Ripe While Peach Parfait*, featuring carefully selected, post-harvest ripened white peaches combined with *Soft-serve Ice Cream Hokkaido Milk* in August, which was well received. Regarding *HALOHALO*, which celebrates its 30th anniversary this year, *HALOHALO Frozen Blood Orange*, made with whole Italian blood oranges including the inner peel and with a focus on the unique flavor and taste of oranges, showed strong sales. As a result, sales of cold sweets increased by over 10% compared with the same period of the previous fiscal year. As for hot snacks, we launched *Cheese Corn Dog* in July, adding 55% more cheese to *Cheese Hattog*, a revived product launched in February and well received, which boosted sales. In addition, as the third collaboration product with a popular manufacturer, which is well received, we launched *Wavy-cut Hokkaido Potatoes with Consomme Flavor* in August, created using Hokkaido potatoes and inspired by the flavor of a popular snack. This resulted in strong sales and sales of hot snacks increased by 8% compared with the same period of the previous fiscal year.

□ Convenience store products (efforts on regular ready-to-eat rice balls, dressed bread, and sweet bread)

Amid a surge in the prices of rice, as for regular ready-to-eat rice balls, we revised our product lineup in *Always Pre-tax Price at ¥98 Series*, which is well received, as valuable products. We launched *Plum & Kombu Kelp* in March and *Garlic Pepper Rice* in June. We used home-grown pearled barley to promote health and expanded our lineup of products with flavors that respond to the changes in seasons, which boosted sales. As for sweet bread, we reviewed our pricing strategy and worked to revitalize the sales floor by expanding our product lineup to include not only low-priced products but also high-value-added products. As for low-priced products, we rolled out *the ¥100 Special Pre-tax Price Series* for sweet bread in prime shelf locations, emphasizing their reasonable prices to make them firmly established. As for our lineup of high-value-added products, we launched *Melon Bread with Pudding Flavor* and *Triangular Pudding Pie* in June as collaboration products with a popular character, with a focus on their pudding flavor. In addition, we launched *Large Sandwich Cake-Strawberry* in August, which uses generous amounts of two types of cream: strawberry and milk flavors. These products showed strong sales. As a result, sales and gross profit of sweet bread exceeded those for the same period of the previous fiscal year. As for dressed bread, we reviewed our pricing strategy and revised our product lineup, and worked to enhance product value. In May, we renewed our staple products all together to consolidate our product pricing ranges for the creation of sales floor that makes shopping more convenient for customers, as well as to expand our product lineup with the most affordable pricing ranges within the category. In addition, we promoted special sales campaigns such as *Tomato Lettuce Sandwiches with Large Serving of*

Ham in June and *Three Ingredient Mix Sandwiches with Large Serving of Boiled Egg* in July, resulting in strong sales. As a result, sales and gross profit of dressed bread exceeded those for the same period of the previous fiscal year.

□ Utilization of TOPVALU products

Regarding expanding products for daily use that meet customers' budget-mindedness, we utilized TOPVALU products, products with unique value provided by the Aeon Group. As for beverages, we expanded our lineup of reasonably priced TOPVALU BEST PRICE water and tea drinks, and intensively rolled out large-volume-sized beverages to meet increased demand due to the intense heat, resulting in strong performance. Regarding sweets and snacks, we expanded our lineup of low-priced products and created sales floor to display products at a uniform pre-tax price of ¥100 as a set, which received support from customers and boosted sales. We will continue to utilize TOPVALU products, and emphasize them in terms of both price and value to customers.

□ Management guidance reforms

As for efforts to achieve effective and efficient management guidance, based on a management guidance policy for each franchised store, we made an analysis of management figures for each individual store from sales to gross profit and expenses and promoted measures for issues, to improve the profitability of stores. In implementing the measures, we utilized tools to improve management including work schedules that aim for efficient work planning and optimizing person-hours through time-based task allocation, as well as sales plans for creating sales floor for products that receive support from customers and new products. Furthermore, as efforts to reduce food waste, we promoted selling daily goods at discount prices in order to sell out all the products ordered by stores. While we expanded the number of stores to sell daily goods at discount prices, we continued to provide guidance on proper price discount operations to improve profit that remains in our hands and expand our lineup of daily goods with high-customer needs. As a result, profit per franchised store increased by over 10% compared with the same period of the previous fiscal year. The number of MINISTOP Partnership Agreement stores increased in accordance with the plan made at the beginning of the fiscal year and reached 919 stores as of August 31, 2025. As for directly managed stores, we promoted the fulfillment and training of human resources for store management. Based on the recruitment plans for hourly staff in accordance with the operation plans of directly managed stores, we reviewed the recruitment process from application to interview, as well as redesigned our training systems for store managers. The number of hourly staff hired increased by 20% compared with the same period of the previous fiscal year, advancing the fulfillment of human resources for store management commensurate with the number of directly managed stores. Furthermore, we worked to train new store managers, and the number of newly qualified store managers who acquired the manager qualification specified by the company headquarters progressed as scheduled. In addition, we expanded the number of stores that implement manual-based and AI ordering that achieves the product lineup that satisfies customers and the improved profits. As a result, earnings per directly managed store were higher than the same period of the previous fiscal year. The number of directly managed stores amounted to 288 stores as of August 31, 2025. We will continue to utilize tools and systems and work to create sales floors that satisfy customers and improve profitability.

□ Promotion of new businesses (occupational field business)

As for the occupational field business, the number of locations of MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, increased to 1,984 as of August 31, 2025, including locations for related services, an increase of over 20% compared with the same period of the previous fiscal year. In addition to promoting the expansion to the Kyushu region, we have been cultivating new locations such as hospitals. Furthermore, as new services, we have started and expanded *Oyatsu Plus*, a fixed-rate plan for small business owners. As a result, the occupational field business generated business profit exceeding 100% compared with the same period of the previous fiscal year. We will continue to work to increase the number of locations and achieve the expansion of the product lineup to improve convenience for customers and expand our market share as a growth business.

□ Promotion of new businesses (e-commerce)

In e-commerce, we worked on collaboration events with a popular character by linking to actual stores, and expanding our lineup of beverages at an affordable price. As for efforts linked to actual stores, we made sweets with collectible items of a popular character, which had been sold in limited quantities at actual stores, available for

reservation in advance via e-commerce and pickup in actual stores. This service received support from more customers, resulting in strong sales. In June, we implemented a reservation-based sale for government-stockpiled rice in order to ensure that as many customers as possible could purchase the product, and sold out the planned quantity. As a result, e-commerce net sales increased by over 300% compared with the same period of the previous fiscal year. We will continue to expand planning that is attractive to customers and our lineup of products at an affordable price, which are unique to e-commerce, as well as develop original products that capture the heart of MINISTOP fans.

□ Efforts to implement purpose management

Aimed at implementing purpose management, based on the Aeon Group's future vision and MINISTOP's mission, we have been promoting business activities to directly connect business growth with the resolution of social issues. The "Circle of Flowers" program will mark its 35th year this fiscal year, under which we present flower seedlings to elementary schools, funded by 1% of net sales of soft-serve ice cream on Saturdays and fundraising from customers. This fiscal year, flower seedlings will be presented to 600 elementary schools, surpassing the previous fiscal year. Placing soft-serve ice cream as a symbol of purpose management, we will continue to work on the activities for contribution to environment and society through soft-serve ice cream.

As for environmental activities, set fiscal 2030 as the fiscal year in which the goals are to be achieved, we have worked to reduce CO₂ emissions, food waste, and plastic use, to realize a sustainable society. As for cutting CO₂ emissions, we promoted changing the lights to LEDs based on the plan, as well as prepared "Guidebook for Energy and Power Saving (early and middle of summer version)" and worked on power saving with franchised stores. Regarding food waste reduction, we redesigned stickers for selling products at discount prices in August, and under the slogan of *Save Money and Be Friendly to the Planet!*, we are working on the reduction of food waste. Regarding the reduction of plastic use, we have been expanding our experiment to replace plastic containers with paper containers for some of our fast food products.

In our social contribution activities, with the cooperation of customers, we donated a total of ¥3,469 thousand, by conducting fundraising activities such as the "Circle of Flowers" program, the AEON UNICEF Safe Water Campaign, and the 48th telethon of 24-Hour Television *Love Saves the Earth Donations*. Furthermore, as for countermeasures for heat stroke, which has become a social issue due to climate change in recent years, we conducted a heat stroke prevention awareness campaign in collaboration with each prefecture, and worked to obtain certification as the Heat Disorder Prevention Ambassador[®] and establish a heat stroke prevention system at stores.

We are making efforts to create a work environment where each and every employee working at MINISTOP can fully demonstrate their individuality and abilities. We actively appointed part-time employees working at stores to the position of store managers (contract-based employees) in the six months ended August 31, 2025. We are also creating an environment where all people involved in our business can play an active role by respecting the human rights and diversity of everyone. The Human Rights Due Diligence Committee, which aims to realize a society where all people's human rights are respected, in accordance with the Aeon Human Rights Policy, has been implementing improvement activities for eight new issues that should be worked on this fiscal year. We will continue to promote business activities to realize the MINISTOP's mission of 'We realize a society full of beaming smiles with "deliciousness" and "convenience,"' together with franchised stores.

□ Network Service Inc.

Network Service Inc. runs a cooperative distribution business for stores in Japan, operating 13 fixed-temperature centers, six ambient centers, and 10 frozen food distribution centers. It optimized the number of delivery routes and the mileage per route, and has reduced a total of nine routes by the end of the six months ended August 31, 2025. It will continue to work to reduce costs as well as environmental impact through the reduction of CO₂ emissions.

□ Store development

Regarding store development, seven new stores were opened, and 38 stores were closed. There were 1,817 stores as of August 31, 2025. We opened three new stores with the "new combo store model" and remodeled one existing store following the flagship stores remodeled and reopened in May last year, to establish the next-generation model of the "new combo store model." We will continue to expand our experiments in various locations as well as promote opening new stores based on our area strategy, to establish a new business model.

As a result of the above, gross operating revenue in the domestic business for the six months ended August 31, 2025 was ¥44,076 million (up 11.0% compared with the same period of the previous fiscal year), and operating profit was ¥1,375 million (operating loss of ¥166 million for the same period of the previous fiscal year).

[Overseas business]

□ Business environment in Vietnam

It was announced that the real GDP growth rate from April to June 2025 was 7.96% (estimated) year on year in Vietnam, a higher growth rate compared with 6.93% in the previous quarter of January to March and maintained stable growth. Furthermore, net sales for retail in Vietnam in the first half of the year increased by 7.9% compared with the same period of the previous fiscal year, and a virtuous economic cycle remained to continue. However, the economic outlook is unclear due to concerns over the impact of the trade policies of the United States on supply chains.

□ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked to establish merchandising policies, which form the basis of the business, and redesign an individual store model in terms of profitability, in order to grow the business and expand its scale under its new organizational structure. Furthermore, to improve business profit, it implemented systematical closures of unprofitable stores. As a result, net sales at all stores decreased by 4.6% compared with the same period of the previous fiscal year.

□ Establishment of merchandising policies

We made efforts to realize the lineup of products that would be favored by customers and to improve profits by redefining the role of products by category, as the merchandising reforms to plan and execute from product planning to sales strategy from the viewpoint of customers. As for convenience store products, we reviewed the composition of our lineup of high-value-added products for soft drinks that had occupied a large sales proportion, and emphasized low prices through promotional measures that meet the customer needs. As a result, gross profit increased by over 40% compared with the same period of the previous fiscal year. Going forward, we will pursue similar initiatives for grocery products such as sweets and snacks. Furthermore, in high-value-added fast food products, for drinks processed in store, which serve as reasons for customers to visit stores and which are being refined as a differentiated category, we expanded our lineup of high-value-added products. In May, we launched *Matcha Latte*, which is made with matcha, a popular flavor in Vietnam, and extracted in store, resulting in strong sales, and gross profit of drink category increased by over 50% compared with the same period of the previous fiscal year. We will continue to expand our lineup of products with a focus on extraction methods and the place of origin of ingredients. As for bakery, for which we have promoted rollout at all stores and which continues to show strong performance, we worked to develop products using the popular products of the AEON Group as a benchmark. In May, we launched *Sweet Potato Cheese Bread*, featuring the rich flavor of sweet potatoes. This product showed strong sales, and gross profit of bakery increased by over 400% compared with the same period of the previous fiscal year. As a result, gross profit per store exceeded that for the same period of the previous fiscal year. We will continue to carefully select our lineup of low-priced products and expand our lineup of high-value-added products that satisfies customers, based on the role of merchandising by product category.

□ Redesign of an individual store model in terms of profitability

Amid weakening consumer spending due to squeezed households as a result of higher electricity bills and gasoline prices in the growing Vietnamese economy, as for redesigning of an individual store model in terms of profitability, we worked to improve operating gross profit as well as reduce expenses for store management such as labor costs and waste and losses. As for labor costs, we carefully examined and reduced in-store operations and worked to optimize person-hours by utilizing work schedules. As for waste and losses, the product and sales divisions collaborated to review the efficiency of creating sales floor and worked on weekly waste management. As a result, operating expenses per store were lower than the same period of the previous fiscal year.

□ Opening of new stores

As a result of closures of unprofitable stores as planned, we had 178 stores as of June 30, 2025, a decrease of five

stores from the same period of the previous fiscal year. We will establish successful models of individual stores and work on opening new stores from the second half of the fiscal year in accordance with the plan made at the beginning of the fiscal year.

As a result of the above, gross operating revenue in the overseas business for the six months ended August 31, 2025 was ¥4,650 million (down 3.2% year on year), and operating loss was ¥259 million (operating loss of ¥632 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

(Overview of assets, liabilities, and net assets)

Total assets at the end of the six months ended August 31, 2025 increased by ¥14,122 million compared with the end of the previous fiscal year to ¥88,809 million. This was mainly attributable to increases of ¥13,000 million in deposits paid to subsidiaries and associates and ¥2,326 million in accounts receivable - other.

Liabilities increased by ¥13,535 million compared with the end of the previous fiscal year to ¥55,440 million. This was mainly attributable to increases of ¥8,954 million in accounts payable - trade, ¥2,169 million in accounts payable - other, and ¥912 million in deposits received.

Net assets increased by ¥586 million compared with the end of the previous fiscal year to ¥33,368 million. This was mainly due to the recording of ¥502 million in profit attributable to owners of parent and ¥137 million in loss attributable to non-controlling interests, and ¥290 million in dividends paid.

(Overview of cash flows)

Cash and cash equivalents at the end of the six months ended August 31, 2025 amounted to ¥36,775 million, an increase of ¥13,689 million from the end of the previous fiscal year.

1) Cash flows from operating activities

Net cash provided by operating activities was ¥14,234 million (a ¥2,075 million increase compared to the same period of the previous fiscal year). The main contributing factors were ¥565 million in profit before income taxes, in addition to factors increasing cash flows, which included a ¥9,058 million increase in trade payables, a ¥2,177 million increase in accounts payable - other, and a ¥1,080 million increase in accounts receivable - due from franchised stores.

2) Cash flows from investing activities

Net cash used in investing activities was ¥669 million (an inflow of ¥287 million in the same period of the previous fiscal year). The main contributing factors were factors reducing cash flows, which included ¥983 million in purchase of property, plant and equipment and ¥415 million in payments into time deposits, and factors increasing cash flows, which included ¥800 million in proceeds from redemption of securities.

3) Cash flows from financing activities

Net cash provided by financing activities was ¥177 million (an outflow of ¥452 million in the same period of the previous fiscal year). The main contributing factors were factors increasing cash flows, which included ¥557 million in proceeds from share issuance to non-controlling shareholders, and factors reducing cash flows, which included ¥290 million in dividends paid.

(3) Explanation of Consolidated Financial Results Forecast and Other Forecasts

Regarding measures to prevent recurrence of improper labeling of expiration dates for hand-made rice balls and hand-made bentos, and side dishes processed in store at MINISTOP stores in Japan, the Group will advance countermeasures in terms of systems, equipment, and education. Furthermore, as for resuming sales of hand-made rice balls and hand-made bentos, and side dishes processed in store, we have implemented a system to ensure that all necessary requirements are met at each individual store, with safety and security as our top priority. We will gradually proceed with this, starting in October 2025. From a long-term perspective on corporate value, we suspended the sale of hand-made rice balls and hand-made bentos, and side dishes processed in store. Meanwhile, we will make efforts to expand our product lineup, including daily goods, which are convenience store products, to realize a lineup of products that continues to satisfy customers. In addition, to stimulate customers' purchasing interest, we will enhance our sales promotion plans such as special sales and larger serving campaigns, with a focus on hot snacks, which are fast food products processed in store, and daily goods, which are convenience store products. Along with these measures, we will provide support to franchised stores. We also expect to achieve our plan by reforming products related to frequently

purchased meals, redesigning sales floors from the customer's point of view, expanding examples of successful initiatives at prior experimental stores, conducting promotional activities mainly through the use of the MINISTOP app, promoting the development of an efficient store operation system, and continuing efforts to improve management efficiency. The consolidated financial results forecast for the fiscal year ending February 28, 2026, which we announced on April 10, 2025, therefore, remains unchanged.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	11,096	12,181
Accounts receivable - due from franchised stores	8,570	7,489
Securities	802	-
Merchandise	2,568	2,300
Accounts receivable - other	13,081	15,408
Deposits paid to subsidiaries and associates	12,000	25,000
Other	4,186	3,793
Allowance for doubtful accounts	(64)	(45)
Total current assets	52,242	66,127
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,056	4,814
Machinery, equipment and vehicles, net	1,045	942
Furniture and fixtures, net	4,118	4,157
Land	593	745
Leased assets, net	155	668
Construction in progress	40	61
Total property, plant and equipment	11,009	11,390
Intangible assets		
Software	99	302
Other	190	230
Total intangible assets	290	533
Investments and other assets		
Investment securities	101	111
Long-term loans receivable	0	0
Guarantee deposits	10,020	9,430
Retirement benefit asset	565	635
Deferred tax assets	4	3
Other	556	691
Allowance for doubtful accounts	(105)	(115)
Total investments and other assets	11,144	10,757
Total non-current assets	22,444	22,681
Total assets	74,686	88,809

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	13,834	22,789
Accounts payable - due to franchised stores	202	413
Accounts payable - other	4,078	6,248
Income taxes payable	330	368
Deposits received	16,231	17,144
Provision for bonuses	128	166
Provision for loss on store closings	23	244
Other	861	1,461
Total current liabilities	35,691	48,835
Non-current liabilities		
Lease liabilities	151	695
Long-term guarantee deposits	3,665	3,575
Deferred tax liabilities	298	313
Asset retirement obligations	1,867	1,832
Other	231	187
Total non-current liabilities	6,213	6,604
Total liabilities	41,904	55,440
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	19,726
Treasury shares	(643)	(643)
Total shareholders' equity	32,395	32,607
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	49
Foreign currency translation adjustment	(216)	(255)
Remeasurements of defined benefit plans	288	280
Total accumulated other comprehensive income	113	74
Share acquisition rights	3	3
Non-controlling interests	269	682
Total net assets	32,781	33,368
Total liabilities and net assets	74,686	88,809

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Gross operating revenue	44,510	48,727
Operating costs	22,942	25,793
Operating gross profit	21,568	22,933
Selling, general and administrative expenses	22,368	21,817
Operating profit (loss)	(799)	1,116
Non-operating income		
Interest income	200	241
Dividend income	1	1
Penalty income	6	13
Compensation income	7	-
Other	12	17
Total non-operating income	227	274
Non-operating expenses		
Interest expenses	5	19
Foreign exchange losses	10	17
Other	3	5
Total non-operating expenses	19	42
Ordinary profit (loss)	(591)	1,348
Extraordinary income		
Gain on sale of non-current assets	5	0
Reversal of provision for loss on store closings	2	-
Total extraordinary income	7	0
Extraordinary losses		
Impairment losses	318	422
Loss on store closings	5	76
Provision for loss on store closings	3	280
Other	0	4
Total extraordinary losses	327	783
Profit (loss) before income taxes	(911)	565
Income taxes - current	81	184
Income taxes - deferred	4	16
Total income taxes	85	200
Profit (loss)	(996)	364
Loss attributable to non-controlling interests	(312)	(137)
Profit (loss) attributable to owners of parent	(684)	502

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit (loss)	(996)	364
Other comprehensive income		
Valuation difference on available-for-sale securities	0	7
Foreign currency translation adjustment	119	(45)
Remeasurements of defined benefit plans, net of tax	6	(7)
Total other comprehensive income	125	(45)
Comprehensive income	(871)	319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(618)	463
Comprehensive income attributable to non-controlling interests	(252)	(144)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(911)	565
Depreciation	1,630	892
Impairment losses	318	422
Increase (decrease) in allowance for doubtful accounts	(7)	(8)
Decrease (increase) in retirement benefit asset	(58)	(69)
Interest and dividend income	(201)	(243)
Interest expenses	5	19
Loss (gain) on sale and retirement of non-current assets	(5)	3
Reversal of provision for loss on store closings	(2)	-
Decrease (increase) in accounts receivable-due from franchised stores	57	1,080
Decrease (increase) in inventories	(190)	193
Decrease (increase) in accounts receivable - other	(2,618)	(2,367)
Decrease (increase) in other current assets	276	348
Increase (decrease) in trade payables	10,463	9,058
Increase (decrease) in due to franchised stores	69	210
Increase (decrease) in accounts payable - other	1,971	2,177
Increase (decrease) in deposits received	621	921
Increase (decrease) in other current liabilities	367	524
Other, net	139	492
Subtotal	11,925	14,223
Interest and dividends received	174	210
Interest paid	(5)	(19)
Income taxes refund (paid)	65	(180)
Net cash provided by (used in) operating activities	12,159	14,234
Cash flows from investing activities		
Proceeds from redemption of securities	2,000	800
Purchase of property, plant and equipment	(1,511)	(983)
Proceeds from sale of property, plant and equipment	17	12
Purchase of intangible assets	(855)	(362)
Proceeds from sale of investment securities	-	1
Proceeds from collection of loans receivable	0	0
Payments of guarantee deposits	(66)	(49)
Proceeds from restoration of guarantee deposits	537	464
Proceeds from guarantee deposited	183	137
Payments for repayment of guarantee deposits	(284)	(257)
Other, net	266	(433)
Net cash provided by (used in) investing activities	287	(669)

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	-	285
Repayments of short-term borrowings	-	(285)
Purchase of treasury shares	(0)	(0)
Proceeds from share issuance to non-controlling shareholders	-	557
Dividends paid	(290)	(290)
Repayments of lease liabilities	(131)	(59)
Other, net	(30)	(30)
Net cash provided by (used in) financing activities	(452)	177
Effect of exchange rate change on cash and cash equivalents	48	(52)
Net increase (decrease) in cash and cash equivalents	12,042	13,689
Cash and cash equivalents at beginning of period	22,416	23,086
Cash and cash equivalents at end of period	34,458	36,775

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

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

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc. from the beginning of the six months ended August 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth 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; hereinafter referred to as the "Revised Guidance 2022"). The change in accounting policies has no impact on the semi-annual consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the six months ended August 31, 2025. The change in accounting policies was applied retrospectively and the semi-annual consolidated financial statements for the same semi-annual period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been modified retrospectively. This change in the accounting policies has no impact on the semi-annual consolidated financial statements for the same semi-annual period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Application of "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules," etc.)

The Company has applied the "Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024)," etc. from the beginning of the six months ended August 31, 2025.

Taxes related to the global minimum tax rules were not recorded on the consolidated financial statements for the six months ended August 31, 2025 due to the application of Paragraph 7 of the Practical Solution.

(Segment information, etc.)

[Segment information]

I. For the six months ended August 31, 2024 (from March 1, 2024 to August 31, 2024)

1. Information on amounts of gross operating revenue, income (loss) and breakdown of revenue by reportable segment

(Million yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	16,340	243	16,583
Sale of goods (*2)	14,364	4,468	18,832
Other (*3)	1,165	94	1,260
Revenue from contracts with customers	31,870	4,806	36,676
Other revenue (*4)	7,834	—	7,834
Gross operating revenue from outside customers	39,704	4,806	44,510
Inter-segment gross operating revenue or transfers	57	—	57
Total	39,762	4,806	44,568
Segment loss (*5)	(166)	(632)	(799)

Notes 1: Revenue from franchised stores includes income such as royalty income from franchised stores and net sales of products to franchised stores.

2: Sale of goods refers to the sale of goods to customers at directly managed stores.

3: Other includes royalty income, digital signage advertising fees, solar-power-generated electricity sale income, etc. received from area franchisers.

4: Other revenue includes transportation service charges and fees received from product vendors and other business partners.

5: Segment loss corresponds to operating loss in the Semi-annual Consolidated Statements of Income.

2. Information on impairment losses on non-current assets by reportable segment

(Million yen)

	Domestic Business	Overseas Business	Total
Impairment losses	310	8	318

II. For the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

1. Information on amounts of gross operating revenue, income (loss) and breakdown of revenue by reportable segment

(Million yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	16,251	147	16,399
Sale of goods (*2)	18,716	4,369	23,086
Other (*3)	1,370	132	1,503
Revenue from contracts with customers	36,339	4,650	40,989
Other revenue (*4)	7,737	—	7,737
Gross operating revenue from outside customers	44,076	4,650	48,727
Inter-segment gross operating revenue or transfers	61	—	61
Total	44,138	4,650	48,788
Segment profit (loss) (*5)	1,375	(259)	1,116

Notes 1: Revenue from franchised stores includes income such as royalty income from franchised stores and net sales of products to franchised stores.

2: Sale of goods refers to the sale of goods to customers at directly managed stores.

3: Other includes royalty income, digital signage advertising fees, solar-power-generated electricity sale income, etc. received from area franchisers.

4: Other revenue includes transportation service charges and fees received from product vendors and other business partners.

5: Segment profit (loss) corresponds to operating profit in the Semi-annual Consolidated Statements of Income.

2. Information on impairment losses on non-current assets by reportable segment

(Million yen)

	Domestic Business	Overseas Business	Total
Impairment losses	422	—	422

(Revenue recognition)

Breakdown of revenue from contracts with customers

The breakdown of revenue from contracts with customers is as stated in “Notes to Semi-annual Consolidated Financial Statements (Segment information, etc.).”