January 8, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 9946
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Gross operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	70,034	5.2	(1,446)	-	(1,085)	-	(2,119)	-
November 30, 2024	66,578	10.1	(2,023)	-	(1,692)	-	(1,854)	-

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ (2,307) million [-%]
For the nine months ended November 30, 2024: ¥ (2,251) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	(73.07)	-
November 30, 2024	(63.92)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	83,698	30,451	35.6
February 28, 2025	74,686	32,781	43.5

Reference: Equity

As of November 30, 2025: ¥ 29,798 million
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	(3,500)	-	(3,000)	-	(6,000)	-	(206.84)

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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 quarterly 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 November 30, 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 November 30, 2025	364,768 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)

Nine months ended November 30, 2025	29,008,195 shares
Nine months ended November 30, 2024	29,008,546 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forecasts" on page 8 of the attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

□ Business environment in Japan

In the nine months ended November 30, 2025, the employment and income environment in Japan continued to improve, and consumer spending showed signs of recovery. Meanwhile, prices continued to increase and real wages remained negative, further increasing a burden on households. The economic outlook remains unclear due to the risk of a downturn in consumer spending caused by the deep-rooted persistence of budget-mindedness and the impact of foreign trade policies such as those of the United States.

□ Group's fiscal 2025 policy of "carrying out structural reforms and promoting strategic growth" and measures for the second half of the fiscal year

Under these circumstances, with a mission of 'We realize a society full of beaming smiles with "deliciousness" and "convenience,"' we promoted our policy for fiscal 2025 under a policy of "carrying out structural reforms and promoting strategic growth." As for structural reforms, we developed a human resource system that serves as the foundation for structural reforms, and worked to change the merchandising process and management guidance. In addition, following the improper labeling of expiration dates for hand-made rice balls, etc., we focused our efforts on improving product quality, customer service, and store cleanliness (hereinafter referred to as "QSC") in addition to the introduction of systems and equipment, and training for providing safe and secure products, with the renewed goal of achieving "No.1 in food safety and security" through combined efforts of the company headquarters and franchised stores. As for the merchandising process reforms, we worked to expand our lineup of both low-priced products that meet customers' budget-mindedness and high-value-added products. In addition, amid the sales suspension of hand-made rice balls, etc., we expanded our product lineup, with a focus on daily goods, which are convenience store products, to realize a lineup of products that continues to satisfy customers. We worked to expand our lineup of staple foods such as rice and dressed bread as well as side dishes that lead to related purchases. We also enhanced special campaigns such as large serving campaign, resulting in improved sales mainly for daily goods. Regarding changing management guidance, we worked in parallel to prevent stockouts and reduce food waste by expanding our lineup of products with high-customer needs such as daily goods, which are convenience store products, leading to improved profitability of stores. As for measures to achieve "No.1 in food safety and security," in September, following the improper labeling of expiration dates for hand-made rice balls, etc., we held study sessions nationwide for the company headquarters and franchised stores to mutually deepen their knowledge regarding food safety, security, and hygiene, and worked to strengthen closer communication between franchised stores and the company headquarters. Furthermore, as announced in "Regarding our Future Measures for Hand-made Rice Balls, etc." on October 15, 2025, regarding hand-made rice balls and hand-made bentos, and side dishes processed in store, whose sale had been suspended in all stores since August 2025, we have implemented measures to prevent recurrence. These measures includes the introduction of "selective certification system" for hand-made rice balls, etc., under which the company headquarters certify the start of their sales based on applications from franchised stores, introduction of new equipment, and implementation of hygiene training for all employees including those at franchised stores. In addition, we have promoted the creation of a safe and secure kitchen environment including a review of hygiene inspection standards by an external organization, as well as taken measures including the establishment of a Customer/Owners Consultation and Hygiene Audit Office with dedicated quality control personnel to enhance store inspection functions, and a Kitchen Hygiene Consultation Desk (Kitchen 110) that provides consultation on hygiene for products produced in stores and kitchen facilities, and we have gradually resumed their sales. After resuming sales, we have established a system to immediately verify any unnatural anomalies occurred between the production schedule for hand-made rice balls, etc. and the issuance time or number of their labels issued. In this way, we are working together with franchised stores to provide safe and secure products through proper operations. The number of stores that resumed sales amounted to 317 stores as of November 30, 2025. In our growth strategy, we focused on improving the quality of products and services we provide in addition to expanding locations for the occupational field business. In the Vietnam business, we promoted the merchandising reforms and operational reforms to establish an individual store model, and the operating results improved.

□ Consolidated operating results

In the nine months ended November 30, 2025, as for MINISTOP alone, we fell short of our plan for the recovery from the impact on sales due to sales suspension of hand-made rice balls, etc. Regarding selling, general and administrative expenses, expenses related to supporting franchised stores and safety and security measures increased while reductions in equipment expenses progressed. In addition, we implemented the closure of unprofitable stores. In the Vietnam business, we focused our efforts on improving each income level of stores and establishing a new business model, resulting in improved GP ratio and reduced operating loss through cuts in store operating expenses.

As a result of the above, consolidated operating results for the nine months ended November 30, 2025 were gross operating revenue of ¥70,034 million (up 5.2% compared with the same period of the previous fiscal year), operating loss of ¥1,446 million (operating loss of ¥2,023 million in the same period of the previous fiscal year), ordinary loss of ¥1,085 million (ordinary loss of ¥1,692 million in the same period of the previous fiscal year), and loss attributable to owners of parent of ¥2,119 million (loss attributable to owners of parent of ¥1,854 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

In addition to the impact on sales due to sales suspension of hand-made rice balls, etc., we implemented systematical closures of unprofitable stores during the nine months ended November 30, 2025. As a result, net sales at all stores of MINISTOP alone decreased by 2.4% compared with the same period of the previous fiscal year. Net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores decreased by 1.3%. Average per day per existing store customer numbers decreased by 2.9%, while per day per existing store average customer purchase increased by 1.7%. Per day per existing store sales in the convenience store category decreased by 0.6% and per day per existing store sales in the category of fast food products processed in store decreased by 5.1%. Operating gross profit ratio increased by 0.4 percentage points from the same period of the previous fiscal year to 30.8% as we implemented measures to boost profits such as promoting rice and deli products, which are convenience store products, and cold sweets, which are fast food products processed in store while there was an impact due to sales suspension of high-value-added hand-made rice balls, etc.

□ Achieving “No.1 in food safety and security” and merchandising process reforms (structural reforms of products)

In the domestic MINISTOP business, we set the goal of “No.1 in food safety and security” once again, and made efforts to innovate “convenience” and evolve “fast foods,” the components of the combo stores, to achieve the product lineup that satisfies customers in terms of both price and value. We worked to provide safe and secure products. Regarding “fast foods,” we focused on the deliciousness of specialty store quality, and strived to enhance product value by developing products with carefully selected seasonal ingredients and relaunching popular menu items, as well as rolling out large-volume-sized products. As for “convenience,” we reviewed our pricing strategy and product lineup, with our marketing policies as the core, based on customers’ consumption trends and research on competing stores. We focused on realizing a lineup of products that continues to satisfy customers, and expanded our lineup of high-value-added products in addition to low-priced products that respond to their increasing budget-mindedness and needs for daily use.

□ Fast food products processed in store

As for cold sweets, we continued to promote *Soft-serve Ice Cream Hokkaido Milk*, which was renewed from *Soft-serve Ice Cream Vanilla* in April for the first time since our foundation, as our signature product. We also rolled out premium soft-serve ice cream for which we focused on the deliciousness with high quality. In August, we launched *Premium Soft-Mont Blanc Caramelise*, as an autumn delicacy, featuring baked sweet potato paste made from Ibaraki Prefecture’s Beniharuka sweet potatoes, which brings out the natural sweetness of Beniharuka. In October, we launched *Premium Soft-Gohobi Chocolat*, for which we used “60DAYS Sustainable Chocolate” to support cocoa farmers to create a fragrant sweet treat highlighting the fruity notes of cocoa aroma, which was well received as luxurious premium sweets featuring carefully selected ingredients and a special manufacturing method. As for Parfait, in September, we launched a renewed version of *Smooth Pudding Parfait*, as a staple product for autumn and winter, which uses generous amounts of *Egg Royal*®, an egg with deep richness and no unpleasant taste. In October, we launched *Rich Pear Parfait*, which used pears harvested at optimal ripeness and carefully ripened further to achieve fresh sweetness and juiciness. In November, we launched *Hokkaido Milk Pudding Parfait*, rich milk pudding topped with vibrant raspberry sauce and pistachio. They are all well received. 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 overhauled our quality management and product offering methods for potatoes and chicken, with safety and security as our top priority. We are working to offer the deliciousness of freshly-cooked foods and enhance product value. For *X-cut French Fires and Crunchy Chicken*, our signature products, we started to offer them in extra-large-volume-sizes to meet the customer needs. In October, we launched *Tokachi Hashed Stick*, which use carefully selected Hokkaikogane potatoes from Tokachi, Hokkaido, which was well received. In addition, in November, we resumed sales of *Juicy Chicken*, which had been suspended following the sales suspension of hand-made rice balls, etc., resulting in strong sales. As for Chinese steamed buns featuring relaunched popular menu items, we launched *Authentic Steamed Pork Bun* in October, and expanded our product lineup to meet changing seasons, which boosted sales. As a result, sales of hot snacks exceeded those of the same period of the previous fiscal year.

□ Convenience store products

As for convenience store products, we expanded our lineup of both low-priced products and valuable products, and worked to realize a lineup of products that continues to satisfy customers, with the sales suspension of hand-made rice balls, etc. Regarding rice balls, in September, we launched a renewed version of four items in the *Always Pre-tax Price at ¥98 Series*, which receive support from customers for their affordable pricing. We also launched *Large Rice Balls*, featuring filling portions weighing 160g or more with three popular staple ingredients of salmon, tuna with mayonnaise, and chicken with tasty sauce and mayonnaise, which were well received. As for bentos, we expanded the sales area for *Pollock Roe & Leaf Mustard Makunouchi Bento*, our popular regional product, in September, and emphasized it as a product that offers seven different side dishes at pre-tax price of ¥398. We also promoted sales of *Extra-Large Nori Bento*, the popular product of the Aeon Group which offers good value with popular side dishes, resulting in strong sales. In November, as our lineup of high-value-added products, we launched *Pork Loin Cutlet Rice Box* with rich dashi broth flavor and *BBQ Beef Short Rib Yakiniku Rice Box*, with a focus on special sweet and salty sauce, which boosted sales. As a result, sales of bentos exceeded those of the same period of the previous fiscal year. As for side dishes that lead to related purchases, we launched packed side dishes series in October, such as *Chikuwa Isobe Tempura* with seashore flavor and *Juicy Fried Chicken* with soy sauce-based, light and refreshing seasoning, and enhanced our product lineup, resulting in an increase in sales of side dishes by over 10% compared with the same period of the previous fiscal year. In addition, as a campaign to stimulate customers' purchasing interest, we implemented our largest-ever large serving campaign across multiple categories in November. Products such as *Yakisoba Noodles with Sauce* with 50% more noodles at the same price, *Mixed Sandwiches with Three Ingredients* with an extra layer of our staple product, and *Ham and Cheese Bread (Camembert Flavor)* with 30% more total weight were well received, and sales of dressed bread, sweet bread, and noodles exceeded those of the same period of the previous fiscal year. We will continue to expand our product lineup of low-priced products and high-value-added products with refined deliciousness, with our marketing policies as the core, based on data such as customers' trend.

□ Utilization of TOPVALU products

As price increases persisted over the long term, and prices for approximately 3,000 beverage and food items were raised in October 2025, we worked to utilize TOPVALU products, products with unique value provided by the Aeon Group to support the daily lives of customers. As for sweets, we displayed products at a uniform pre-tax price of ¥100 as a set to continue to emphasize low prices. In addition, we launched *WITH ChoViva, A CHOCOLATE ALTERNATIVE WITH SUNFLOWER SEEDS (plain, hazelnut, biscuit)*, cocoa-free chocolate made primarily from sunflower seeds instead of cocoa beans, as a product that contributes to environmental protection. As a result, sales of sweets remained strong. Regarding products for daily use, for agricultural product, we launched *Easy Veggies* in October in the Kanto area. These small portion cut vegetables, which meet the use at customers' dining tables, showed strong sales. Going forward, based on the sales trend of the product, we will expand sales nationwide. In seafood and meat, we expanded our lineup of stick-type products such as *Grilled Crab-flavored Kamaboko Fish Stick*, which allows customers to easily consume protein, resulting in strong sales. We will continue to utilize TOPVALU products provided by the Aeon Group, and support customers' daily lives in terms of both price and value.

□ Management guidance reforms

Regarding management guidance reforms, we worked to improve QSC and expand our product lineup, and improve profitability of stores, to realize “the customer comes first” at stores. As for improving QSC, we strengthened our improvement activities in quality management, services, and cleanliness to create an environment where customers can shop safely, securely, and comfortably, from the customer’s point of view. We reviewed our clean-up procedures and utilized work schedules that are being rolled out across all stores to develop a system to plan and implement necessary tasks efficiently and effectively. In addition, we implemented measures such as Clean-up Enhancement Month and Clean-up Contest, and franchised stores and the company headquarters worked together toward improvement. As for improving the profitability of stores, 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 to address issues. In implementing the measures, we utilized tools to improve management including work schedules that aim to optimize person-hours through efficient work planning as well as sales plans to share sales floor development with franchised stores based on seasonal events and sales strategies and realize them. Furthermore, as efforts to reduce food waste as well as to expand our product lineup that satisfies customers, we promoted selling daily goods at discount prices in order to sell out all the products ordered by stores. We expanded the number of stores to sell daily goods at discount prices and continued to provide guidance on proper price discount operations, and in September, we rolled out new sales promotion to emphasize price discount. We worked to improve profit that remains in our hands and expand our lineup of daily goods with high-customer needs, resulting in an increase in profit per franchised store. The number of MINISTOP Partnership Agreement stores reached 931 stores as of November 30, 2025.

As for directly managed stores, we consolidated the recruitment function for hourly staff at the company headquarters and promoted the recruitment activities for hourly staff in accordance with the operation plans. As a result, the number of hourly staff hired increased by over 15% compared with the same period of the previous fiscal year, and we advanced the fulfillment of human resources for store management commensurate with the number of directly managed stores. As for training, we strived to train store managers with the manager qualification specified by the company headquarters, as well as store leaders with acting store manager capabilities, which progressed as scheduled. Furthermore, in November, we began the substantiation of a system under which multiple directly managed stores are consolidated into a single management unit, and store managers form teams to work together to implement efficient and effective operational management. Going forward, we will work to expand the operation areas. As for ordering improvements, we expanded the number of stores that implement AI ordering to achieve the product lineup that satisfies customers to 148 as of November 30, 2025. As a result of improved sales and progress in reducing food waste, gross profit increased by over 20%. The number of directly managed stores amounted to 307 stores as of November 30, 2025.

We will continue to utilize systems and tools and work to realize stores that are safe and secure and chosen by customers and improve profitability through collaboration between franchised stores and the company headquarters.

□ Promotion of 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 2,038 as of November 30, 2025, including locations for related services, an increase of over 20% compared with the same period of the previous fiscal year. In the second half of the fiscal year, we worked to expand locations as well as improve the quality of products and services we provide. We reviewed our shelf allocation and expanded display fixtures, and also expand our lineup of products that link to digital signage advertising using the register screen. In addition, we opened “cisca,” a CAFE & Convenience store in the occupational field as scheduled, resulting in an increase in the number of stores. As a result, the occupational field business generated business profit exceeding 180% compared with the same period of the previous fiscal year. We will continue to work to increase the number of locations and expand our product lineup to improve convenience for customers and expand our market share as a pillar of our growth business.

□ Promotion of e-commerce

In e-commerce, we expanded our product lineup of high-value-added products that are difficult to handle in actual stores. We offered a wide selection of Christmas cakes this year, too, including popular items supervised by a popular cheesecake specialty store that were well received last year, which received support from many customers, resulting in strong sales. In addition, we conducted our 8th annual Black Friday campaign in November and sold popular gifts and sweets at special prices. As a result, monthly sales reached an all-time high, and business profit far exceeded the target. As a result, e-commerce net sales for the nine months ended November 30, 2025 increased by over 190% 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 marked its 35th year this fiscal year, under which we present flower seedlings to elementary schools, funded by fundraising from customers and 1% of net sales of soft-serve ice cream on Saturdays. This fiscal year, flower seedlings were 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 CO_2 emissions, food waste, and plastic use, to realize a sustainable society. As for cutting CO_2 emissions, we promoted changing the lights in stores to LEDs based on the plan, as well as prepared "Guidebook for Energy and Power Saving (winter version)" and worked on power saving with franchised stores. Regarding food waste reduction, we are working on the reduction of food waste by utilizing new stickers for selling products at discount prices and sales promotion items that emphasize Save Money and Be Friendly to the Planet! Regarding the reduction of plastic use, we have continued our efforts toward replacing plastic containers with paper containers for some of our fast food products.

In our social contribution activities, we conducted an outreach program at elementary schools in Nagoya City to provide opportunities for students to learn about the characteristics of convenience stores and our environmental initiatives through our soft-serve ice cream. We also deepened communications with local customers through the soft-serve ice cream processing experience with children at our directly managed stores in Tokyo. In addition, in our Child Internship program, 417 students from 64 schools participated in our work experience course 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 appoint part-time employees to the position of full-time employees in the nine months ended November 30, 2025, and during the said period, we appointed two part-time employees to the position of full-time employees and 11 part-time employees to the position of contract-based employees (store managers). 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. In our human rights due diligence efforts, which aim to realize a society where all people's human rights are respected, in accordance with the Aeon Human Rights Policy, we have 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 15 routes by the end of the nine months ended November 30, 2025. It will continue to work to reduce costs as well as environmental impact through the reduction of CO_2 emissions.

□ Store development

Regarding store development, eight new stores were opened, and 60 stores were closed. There were 1,796 stores as of November 30, 2025. We will continue to promote the expansion of the number of stores with the "new combo store model" as well as 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 nine months ended November 30, 2025 was ¥63,061 million (up 6.1% compared with the same period of the previous fiscal year), and operating loss was ¥1,103 million (operating loss of ¥1,117 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 July to September 2025 was 8.23% (estimated) year on year in Vietnam, marking a consecutive increase in the growth rate from the first and second quarters. While net sales for retail in Vietnam remains strong and a virtuous economic cycle continues, the economic outlook is unclear due to concerns over the impact of the trade policies of the United States and other countries on export industries.

□ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked to implement the merchandising reforms and operational reforms to establish an individual store model for improving each income level of stores toward the regrowth of the business. Furthermore, to improve business profit, it promoted systematical closures of unprofitable stores. As a result, net sales at all stores decreased by 4.8% compared with the same period of the previous fiscal year.

□ Merchandising reforms

To realize the lineup of products that would meet the needs of customers in the region and to improve profits, in the merchandising reforms, we redefined the role of products by category and made efforts to expand both low-priced and high-value-added products. As for convenience store products, we carefully selected low-priced products for soft drinks that had occupied a large sales proportion and grocery products such as sweets, snacks, and instant noodles, and reviewed pricing based on market and competing stores research, as well as made efforts to expand the sales floor for products in the growth category. As a result, gross profit for these categories increased by over 20% compared with the same period of the previous fiscal year. Furthermore, in our fast food products, for drinks processed in store, which serve as reasons for customers to visit stores and which are key to differentiation, we worked to improve profit ratio by expanding our product lineup, enhancing our emphasis on sales floor, and improving ingredients and processing methods. We made efforts to emphasize sales floor by expanding the display space for drinks processed in store, and introducing dedicated cases for drinks rolled out as a set near cash register counters at 124 stores by September 30, 2025. In addition, as for coffee extracted in store, we have gradually switched our extraction methods to those using “Phin (filter),” a technique unique to Vietnam, starting in August, and as for tea extracted in store, we limited production area of tea leaves and emphasized its added value through our sales promotion. As a result, gross profit of drink category increased by over 50% compared with the same period of the previous fiscal year. As for bakery, for which we have promoted rollout at all stores and which continues to show strong sales performance, we worked to develop high-value-added products and emphasize their values. We introduced dedicated display cases for bakery products in 42 stores by September 30, 2025 and products were rolled out as a set, which improved visibility, resulting in increased sales. Furthermore, we launched new products every month based on Vietnamese trends, including *Sweet Potato Cheese & Matcha Bread* in July, *Durian-stuffed Vietnamese Donut* in August, and *Matcha Melon-shaped Bread* in September, which boosted 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 by over 10%.

□ Operational reforms

Amid ongoing increases in electricity bills, gasoline prices, and rental expenses in the growing Vietnamese economy, we worked on operational reforms including optimizing labor costs and reducing waste and losses. As for labor costs, we carefully examined and reduced in-store operations and reviewed work schedules according to the sales volume of each individual store to optimize person-hours. As for waste and losses, we worked on weekly budget progress management and as for rental expenses, we implemented systematical closures of unprofitable stores by carefully examining the balance with profit of stores. As a result, operating expenses per store were lower than the same period of the previous fiscal year, and improvements in each income level of stores are steadily progressing. Going forward, we will aim to establish a model that increases profits, and work to improve sales and gross profit through merchandising reforms and generate profits through operational reforms, including cost reduction.

□ Store development

Regarding store development, nine new stores were opened, and 12 unprofitable stores were systematically closed.

There were 179 stores as of September 30, 2025. We will continue to work on establishing an individual store model and opening new stores for growth.

As a result of the above, gross operating revenue in the overseas business for the nine months ended November 30, 2025 was ¥6,973 million (down 2.4% year on year), and operating loss was ¥342 million (operating loss of ¥905 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 nine months ended November 30, 2025 increased by ¥9,011 million compared with the end of the previous fiscal year to ¥83,698 million. This was mainly attributable to increases of ¥7,000 million in deposits paid to subsidiaries and associates and ¥2,088 million in cash and deposits.

Liabilities increased by ¥11,342 million compared with the end of the previous fiscal year to ¥53,247 million. This was mainly attributable to increases of ¥6,643 million in accounts payable - trade, ¥1,795 million in accounts payable - other, and ¥1,678 million in deposits received.

Net assets decreased by ¥2,330 million compared with the end of the previous fiscal year to ¥30,451 million. This was mainly due to the recording of ¥2,119 million in loss attributable to owners of parent.

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

Due to the improper labeling of expiration dates on hand-made rice balls and other items produced and sold in MINISTOP stores in Japan, the Company temporarily suspended the sale of these products at all stores. This has led to a decline in sales of the products and related purchases. Additionally, expenses have increased as the Company takes steps to prevent a recurrence and to create safe and secure kitchen environments. As a result, the financial results for the fiscal year ending February 28, 2026, are expected to be lower than the previous forecast. The Company will continue to pursue the following initiatives to enhance its performance.

(i) Resuming sales of hand-made rice balls and other items

The Company’s headquarters and franchised stores are collaborating to implement and operate equipment and systems while providing training to staff members to prevent future incidents. They are also working on creating safe and secure kitchen environments. The sale of hand-made rice balls and other items is gradually resuming. Prioritizing safety and security, the Company has modified the provision methods for certain side dishes processed in stores. It temporarily suspended sales of these items but has now resumed selling them at all stores. The Company will continue to strive to provide safe, secure, freshly-cooked, and delicious products.

(ii) Enhancing our product lineup to satisfy customers

To continuously provide a product lineup that satisfies our customers, the Company will expand its offerings of both low-priced products and high-value-added products, focusing primarily on daily goods in the convenience store category that are gaining increased customer support. In addition, the Company will enhance sales promotion initiatives, including large serving campaigns, and work to create sales floors that encourage related purchases.

(iii) Promoting structural reform

The Company will decide on its policy regarding the closure of unprofitable stores slated for the next fiscal year within the current fiscal year and finalize the impact, thereby speeding up the pace of business reform and focusing management resources on revitalizing existing stores. The Company will promote further reforms to our business and profit structures, including reforms in merchandising processes and management guidance that increased profits in the first half of the fiscal year. The Company aims to restructure its existing store model and establish new formats. The headquarters and franchised stores will collaborate to achieve our goal of being “No. 1 in food safety and security.”

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	11,096	13,185
Accounts receivable - due from franchised stores	8,570	7,969
Securities	802	-
Merchandise	2,568	2,482
Accounts receivable - other	13,081	14,682
Deposits paid to subsidiaries and associates	12,000	19,000
Other	4,186	3,704
Allowance for doubtful accounts	(64)	(49)
Total current assets	52,242	60,974
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,056	4,692
Machinery, equipment and vehicles, net	1,045	904
Furniture and fixtures, net	4,118	4,213
Land	593	906
Leased assets, net	155	631
Construction in progress	40	131
Total property, plant and equipment	11,009	11,481
Intangible assets		
Software	99	474
Other	190	230
Total intangible assets	290	704
Investments and other assets		
Investment securities	101	118
Long-term loans receivable	0	0
Guarantee deposits	10,020	9,250
Retirement benefit asset	565	670
Deferred tax assets	4	1
Other	556	611
Allowance for doubtful accounts	(105)	(115)
Total investments and other assets	11,144	10,538
Total non-current assets	22,444	22,724
Total assets	74,686	83,698

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	13,834	20,478
Accounts payable - due to franchised stores	202	376
Accounts payable - other	4,078	5,874
Income taxes payable	330	213
Deposits received	16,231	17,910
Provision for bonuses	128	359
Provision for loss on store closings	23	184
Other	861	1,340
Total current liabilities	35,691	46,738
Non-current liabilities		
Lease liabilities	151	665
Long-term guarantee deposits	3,665	3,513
Deferred tax liabilities	298	321
Asset retirement obligations	1,867	1,833
Other	231	174
Total non-current liabilities	6,213	6,508
Total liabilities	41,904	53,247
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	16,814
Treasury shares	(643)	(644)
Total shareholders' equity	32,395	29,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	54
Foreign currency translation adjustment	(216)	(227)
Remeasurements of defined benefit plans	288	277
Total accumulated other comprehensive income	113	104
Share acquisition rights	3	3
Non-controlling interests	269	648
Total net assets	32,781	30,451
Total liabilities and net assets	74,686	83,698

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Gross operating revenue	66,578	70,034
Operating costs	35,032	38,314
Operating gross profit	31,545	31,719
Selling, general and administrative expenses	33,568	33,166
Operating loss	(2,023)	(1,446)
Non-operating income		
Interest income	305	361
Dividend income	2	2
Penalty income	13	24
Compensation income	7	-
Other	20	31
Total non-operating income	348	419
Non-operating expenses		
Interest expenses	6	24
Foreign exchange losses	6	27
Other	5	6
Total non-operating expenses	18	58
Ordinary loss	(1,692)	(1,085)
Extraordinary income		
Gain on sale of non-current assets	6	2
Reversal of provision for loss on store closings	2	-
Other	1	0
Total extraordinary income	10	2
Extraordinary losses		
Loss on sale of non-current assets	-	0
Impairment losses	436	585
Loss on store closings	35	218
Provision for loss on store closings	13	187
Other	0	4
Total extraordinary losses	486	995
Loss before income taxes	(2,168)	(2,078)
Income taxes - current	122	197
Income taxes - deferred	13	25
Total income taxes	136	222
Loss	(2,305)	(2,300)
Loss attributable to non-controlling interests	(450)	(180)
Loss attributable to owners of parent	(1,854)	(2,119)

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Loss	(2,305)	(2,300)
Other comprehensive income		
Valuation difference on available-for-sale securities	1	12
Foreign currency translation adjustment	42	(8)
Remeasurements of defined benefit plans, net of tax	9	(11)
Total other comprehensive income	53	(6)
Comprehensive income	(2,251)	(2,307)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,815)	(2,129)
Comprehensive income attributable to non-controlling interests	(436)	(178)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on the basis for preparation of quarterly consolidated financial statements)

These quarterly consolidated financial statements were prepared in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

(Notes on going concern assumption)

Not applicable.

(Notes to the Statements of Cash Flows)

We have not prepared quarterly consolidated statements of cash flows for the nine months ended November 30, 2025. Depreciation for the nine months ended November 30, 2025 (including depreciation related to intangible assets) is as follows:

	For the Nine months ended November 30, 2024	For the Nine months ended November 30, 2025
Depreciation	¥2,356 million	¥1,341 million

(Shareholders' equity)

For the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

Dividend amount

Resolution	Type of shares	Total dividend amount (Million yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on April 10, 2024	Common shares	290	10.00	February 29, 2024	May 2, 2024	Retained earnings
Board of Directors meeting on October 9, 2024	Common shares	290	10.00	August 31, 2024	November 8, 2024	Retained earnings

For the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

Dividend amount

Resolution	Type of shares	Total dividend amount (Million yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on April 10, 2025	Common shares	290	10.00	February 28, 2025	May 1, 2025	Retained earnings
Board of Directors meeting on October 8, 2025	Common shares	290	10.00	August 31, 2025	November 12, 2025	Retained earnings

(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 first quarter of the fiscal year under review.

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 quarterly 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 first quarter of the fiscal year under review. The change in accounting policies was applied retrospectively and the quarterly consolidated financial statements for the same quarter 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 quarterly consolidated financial statements for the same quarter 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 first quarter of the fiscal year under review.

Taxes related to the global minimum tax rules were not recorded on the consolidated financial statements for the nine months ended November 30, 2025 due to the application of the Paragraph 7 of the Practical Solution.

(Segment information, etc.)

[Segment information]

I. For the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 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)	23,584	321	23,905
Sale of goods (*2)	22,465	6,678	29,143
Other (*3)	1,725	147	1,873
Revenue from contracts with customers	47,776	7,147	54,923
Other revenue (*4)	11,655	—	11,655
Gross operating revenue from outside customers	59,431	7,147	66,578
Inter-segment gross operating revenue or transfers	85	—	85
Total	59,516	7,147	66,664
Segment loss (*5)	(1,117)	(905)	(2,023)

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 Quarterly 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	418	17	436

II. For the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 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)	22,034	210	22,244
Sale of goods (*2)	27,892	6,477	34,369
Other (*3)	1,921	286	2,207
Revenue from contracts with customers	51,847	6,973	58,821
Other revenue (*4)	11,213	－	11,213
Gross operating revenue from outside customers	63,061	6,973	70,034
Inter-segment gross operating revenue or transfers	94	－	94
Total	63,155	6,973	70,129
Segment loss (*5)	(1,103)	(342)	(1,446)

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 Quarterly 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	585	－	585

(Revenue recognition)

Breakdown of revenue from contracts with customers

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

(Per share information)

The following data was used to calculate loss per share and basis for calculation.

	For the Nine months ended November 30, 2024	For the Nine months ended November 30, 2025
(1) Loss per share	(63.92) yen	(73.07) yen
(Basis for calculation)		
Loss attributable to owners of parent (Million yen)	(1,854)	(2,119)
Amount not attributable to common shareholders (Million yen)	—	—
Loss attributable to owners of parent relating to common shares (Million yen)	(1,854)	(2,119)
Average number of common shares outstanding during the period (Thousand shares)	29,008	29,008
Overview of potential shares not included in the calculation of diluted earnings per share as there was no dilutive effect and when there is a significant change from the end of the previous fiscal year	—	—

Note: Diluted earnings per share are not presented above, as net loss was recorded on potential shares with a dilutive effect.

Independent Auditor's Review Report on Quarterly Consolidated Financial Statements

January 8, 2026

To the Board of Directors of
MINISTOP Co., Ltd.

Deloitte Touche Tohmatsu LLC
Tokyo Office

Masahiro Ide, Certified Public Accountant
Designated Limited Liability Partner, Engagement Partner

Takeshi Sase, Certified Public Accountant
Designated Limited Liability Partner, Engagement Partner

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of MINISTOP CO., LTD. listed as attachments to the consolidated financial results, which consist of the quarterly consolidated balance sheets, quarterly consolidated statements of income and comprehensive income, and notes to the quarterly consolidated financial statements, for the nine months ended November 30, 2025 and the nine months ended November 30, 2025 of the fiscal year ending February 28, 2026.

Based on our interim review, the accompanying quarterly consolidated financial statements present fairly, in all material respects, the financial position of MINISTOP CO., LTD. and its consolidated subsidiaries ("the Group") as of November 30, 2025, the results of the Group's operations for the nine months then ended, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Interim Review of Consolidated Financial Statements section of this report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan (including the provisions applied to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as auditors. We believe that the evidence we have obtained is sufficient to provide a basis for our opinion.

Responsibility of Management, Audit & Supervisory Board, and Audit & Supervisory Board Members for Quarterly Consolidated Financial Statements

It is the responsibility of management to prepare and properly disclose quarterly consolidated financial statements, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. This responsibility includes establishment and operation of an internal control system that management deems necessary to ensure preparation and proper disclosure of quarterly consolidated financial statements without material misstatement due to fraud or error.

In preparing quarterly consolidated financial statements, management is responsible for evaluating the appropriateness of such statements based on going concern assumptions, and for disclosing going concern matters if necessary, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

The Audit & Supervisory Board and Audit & Supervisory Board Members are responsible for monitoring the execution of directors' duties in preparing and implementing the financial reporting process.

Auditor's Responsibility for the Interim Review of Consolidated Financial Statements

It is the responsibility of the Auditor to express an opinion by interim review report on the quarterly consolidated financial statements from an independent perspective, based on its interim review.

The Auditor performs the following, using professional judgement and maintaining professional skepticism throughout the interim review process, in accordance with interim review standards generally accepted as fair and appropriate in Japan.

- The Auditor mainly conducts interviews with management and those responsible for financial and accounting matters, as well as analytical procedures and other interim review procedures. Interim review procedures are limited in comparison to procedures for the audit of financial statements for the fiscal year in which they are implemented, in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- If there is found to be material uncertainty regarding events and/or circumstances that could cause material doubt about the going concern assumption, the Auditor makes conclusions, based on the evidence at hand, with respect to the appropriateness of the presentation in the quarterly consolidated financial statements, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. If material uncertainty about going concern assumptions is recognized, the Auditor is required to call attention to notes to the quarterly consolidated financial statements in its interim review report. If the notes to the quarterly consolidated financial statements regarding material uncertainty are deemed to be inappropriate, the Auditor is required to express a qualified or adverse conclusion about the quarterly consolidated financial statements. The Auditor's conclusions are based on evidence obtained by the date of its interim review report. Depending on future events or circumstances, however, the Company may not be able to survive as a going concern.
- The Auditor evaluates whether or not the presentation of the quarterly consolidated financial statements and notes comply with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. The Auditor also evaluates the presentation, composition, and contents of the quarterly consolidated financial statements, including related notes, and assesses whether or not such statements properly reflect underlying transactions and accounting events.
- The Auditor is required to obtain evidence regarding the Group's financial information to form the basis to express opinions about the quarterly consolidated financial statements. The Auditor is responsible for direction, supervision, and review of interim reviews of the quarterly consolidated financial statements. The Auditor is solely responsible for its opinion.

The Auditor makes reports to the Audit & Supervisory Board and Audit & Supervisory Board Members about the scope and timing of planned interim reviews and important findings.

In its report to the Audit & Supervisory Board and Audit & Supervisory Board Members, the Auditor confirms that it has complied with regulations on professional ethics in Japan concerning independence. Its report also includes matters deemed reasonably to affect the Auditor's independence, and where applicable, measures being taken to eliminate impeding factors, or safeguards applied to reduce impeding factors to an acceptable level.

Financial Interest

Neither our auditing firm nor any of the engagement partners have any financial interest in the Group for which disclosure is required under the provisions of the Certified Public Accountants Act.

Notes 1: The original copy of the above interim review report is in our custody as the company that discloses consolidated financial results.

2: XBRL and HTML data is not within the scope of the interim review.