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Consolidated Financial Results for the Nine Months Ended November 30, 2025 [Japanese GAAP]



January 9, 2026

Company name: Belc CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 9974

URL: <https://www.belc.jp>

Representative: Issei Harashima, President and Representative Director

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Scheduled date of commencing dividend payments: —

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended November 30, 2025 (March 1, 2025 – November 30, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Operating income		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
November 30, 2025	315,707	10.5	12,537	(0.7)	12,729	(1.3)	8,623	(0.0)
November 30, 2024	285,814	10.7	12,630	0.1	12,899	(0.5)	8,624	(7.2)

(Note) Comprehensive income: Nine months ended November 30, 2025: ¥8,660 million [0.2 %]

Nine months ended November 30, 2024: ¥8,641 million [(7.2) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	413.89	—
November 30, 2024	413.75	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2025	221,845	115,886	52.2
As of February 28, 2025	200,717	109,920	54.8

(Reference) Equity: As of November 30, 2025: ¥115,886 million

As of February 28, 2025: ¥109,920 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	—	58.00	—	62.00	120.00
Fiscal year ending February 28, 2026	—	62.00	—		
Fiscal year ending February 28, 2026 (Forecast)				62.00	124.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025–February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Operating income		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	414,172	6.8	18,091	6.4	18,263	5.0	12,445	0.5
								597.03

(Note) Revision to the financial results forecast announced most recently: 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 quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

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

November 30, 2025: 20,867,800 shares

February 28, 2025: 20,867,800 shares

2) Total number of treasury shares at the end of the period:

November 30, 2025: 36,904 shares

February 28, 2025: 21,875 shares

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

Nine months ended November 30, 2025: 20,834,536 shares

Nine months ended November 30, 2024: 20,845,605 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecasts and other notes

The business outlook and other forward-looking statements in these materials are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual financial results, etc. may significantly vary from these forecasts due to various factors. For the assumptions used in the above financial results forecasts and other related matters, please refer to “1. Qualitative Information on Quarterly Financial Results for the Period under Review (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements” on page 3.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the nine months ended November 30, 2025, the Japanese economy is expected to recover modestly, supported by improvements in the employment and income situation and the effects of various government policies. However, the economic outlook remains uncertain as attention needs to be paid to the higher risk of an economic downturn resulting from the impact of the U.S. trade policy.

In the retail industry, conditions remain harsh, as rising product purchase prices due to the soaring raw material prices and production costs, and continued rising prices have a significant impact on consumer spending.

In this environment, the Belc Group (the “Group”) has worked to sell delicious and fresh products, emphasize our price appeal, and create stores that are supported and trusted by customers, led by our motto of “Better Quality & Lower Price,” so that we, as a supermarket, can provide members of local communities with richer lives.

Below is an overview of the main initiatives we have implemented.

As for our sales measures, we have implemented point card sales promotion and various campaign measures, and delivered information on social media in an effort to give a wider range of customers more incentives to visit our stores. We have also been enhancing the convenience of our customers by expanding the stores that support “Belc otodoke (delivery) pack,” our online grocery shopping service, and “Belc Pay,” our proprietary e-money card.

As for our product measures, we worked to increase customers who shop intentionally at our stores by further expanding our offering of products developed in-house, including our private label, “kurabelc (Belc for everyday life).”

As for our store operations, we have used the Company’s greatest feature, our standardized corporate structure, as a foundation on which we have appropriately allocated personnel and conducted daily reviews of the use of labor-saving equipment to promote highly productive chain operations.

As for our store investments, we newly opened Forte Tsukuba Store in Tsukuba City, Ibaraki Prefecture in April 2025, Ryugasaki Store in Ryugasaki City, Ibaraki Prefecture in May, Harbor City Store in Chiba City, Chiba Prefecture in June, Numata Store in Numata City, Gunma Prefecture in July, Atsugi Shimokawairi Store in Atsugi City, Kanagawa Prefecture in September and Abiko Araki Store in Abiko City, Chiba Prefecture in October. In addition, we renovated existing five stores, expanded their deli and convenience food selections, and updated the facilities to provide more pleasant shopping environments. As a result, we operate 147 Belc stores and three CLBE stores, total of 150 stores as of November 30, 2025.

As for our logistics system, through large-scale batch procurement of products from production sites and manufacturers and enhancing our delivery efficiency by leveraging our in-house logistics, we have improved product price competitiveness while achieving more consistent product quality. We have also continued to review and revise our delivery system based on the work performed at stores, and to improve the efficiency of store operations.

Meanwhile, our Group company Home Delica Co., Ltd. has increased the production capacity and built a supply system for products that taste good, enhancing our product appeal. In addition, Joytech, Inc. strived to reinforce the Group’s service business by developing and supplying equipment, supplies, and sales materials.

As a result, operating income (net sales and operating revenue combined) for the nine months ended November 30, 2025 increased to ¥315,707 million (110.5% of that of the same period of the previous fiscal year). In terms of net sales, the Company achieved a significant increase of 105.8% in non-consolidated existing store sales compared with that of the same period of the previous fiscal year, with relative affordability compared with other companies in terms of product prices and continued sales promotion activities that kept customers interested.

The gross profit margin was 26.5%, a decrease of 0.4 points from that of the same period of the previous year, due to the impact of rising product purchase prices and price increases to maintain competitiveness.

As for selling and administrative expenses, the ratio of selling and administrative expense to net sales was

24.1%, the same figure from that of the same period of the previous year. This was achieved by implementing expense control in line with net sales while realizing wage increases for employees, resulting in figures in line with the plan.

As for profits at each stage, operating profit was ¥12,537 million (99.3% of that of the same period of the previous fiscal year), ordinary profit was ¥12,729 million (98.7% of that of the same period of the previous fiscal year) and profit attributable to owners of parent was ¥8,623 million (100.0% of that of the same period of the previous fiscal year), resulting in increased income and decreased profits.

The operating results for the nine months ended November 30, 2025 are progressing according to our plan. However, there are still some problems to solve in securing profit margin. As a result of revising product prices on a store-by-store basis while maintaining competitiveness during the third quarter, improvements in the gross profit margin have begun to emerge. The Company will continue its efforts to secure high profitability going forward.

(2) Explanation of Financial Position

(Assets)

Total assets as of November 30, 2025 were ¥221,845 million, an increase of ¥21,127 million compared with the end of the previous fiscal year.

Current assets were ¥46,764 million, an increase of ¥6,746 million compared with the end of the previous fiscal year, due mainly to increases of ¥4,497 million in cash and deposits and ¥1,817 million in accounts receivable - trade.

Non-current assets were ¥175,080 million, an increase of ¥14,380 million compared with the end of the previous fiscal year, due mainly to increases of ¥10,056 million in buildings and structures and ¥1,808 million in land.

(Liabilities)

Liabilities were ¥105,959 million, an increase of ¥15,161 million compared with the end of the previous fiscal year.

Current liabilities were ¥56,426 million, an increase of ¥7,221 million compared with the end of the previous fiscal year, due mainly to increases of ¥2,968 million in current portion of long-term borrowings and ¥1,658 million in accounts payable - trade.

Non-current liabilities were ¥49,532 million, an increase of ¥7,939 million compared with the end of the previous fiscal year, due mainly to an increase of ¥6,861 million in long-term borrowings.

(Net assets)

Net assets were ¥115,886 million, an increase of ¥5,966 million compared with the end of the previous fiscal year, due mainly to an increase of ¥6,035 million in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

The Company has decided not to revise the financial results forecast for the fiscal year ending February 28, 2026 announced on April 10, 2025, as the Company's operating results for the nine months ended November 30, 2025 were in line with the initial plan. Going forward, the Company will disclose any events that could significantly impact its business performance as soon as they occur.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	17,833	22,330
Accounts receivable - trade	5,304	7,122
Securities	—	1,000
Merchandise and finished goods	10,889	11,676
Raw materials and supplies	452	527
Other	5,537	4,107
Total current assets	40,017	46,764
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	78,725	88,781
Land	46,706	48,514
Other, net	12,775	15,001
Total property, plant and equipment	138,207	152,297
Intangible assets	2,367	2,283
Investments and other assets		
Retirement benefit asset	135	147
Deferred tax assets	2,939	2,648
Guarantee deposits	10,849	11,352
Other	6,206	6,356
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	20,124	20,499
Total non-current assets	160,699	175,080
Total assets	200,717	221,845

(Million yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	25,109	26,767
Current portion of bonds payable	214	428
Current portion of long-term borrowings	7,931	10,900
Lease liabilities	74	83
Income taxes payable	3,106	1,487
Contract liabilities	2,374	2,762
Provision for bonuses	1,462	556
Provision for bonuses for directors (and other officers)	92	67
Other	8,839	13,373
Total current liabilities	49,205	56,426
Non-current liabilities		
Bonds payable	1,928	1,500
Long-term borrowings	26,520	33,382
Lease liabilities	98	48
Provision for share awards for directors (and other officers)	95	122
Guarantee deposited	5,511	6,715
Asset retirement obligations	6,890	7,044
Deferred tax liabilities	—	14
Other	547	703
Total non-current liabilities	41,592	49,532
Total liabilities	90,797	105,959
Net assets		
Shareholders' equity		
Share capital	3,912	3,912
Capital surplus	4,102	4,102
Retained earnings	101,950	107,986
Treasury shares	(114)	(221)
Total shareholders' equity	109,851	115,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	38	67
Remeasurements of defined benefit plans	30	39
Total accumulated other comprehensive income	69	106
Total net assets	109,920	115,886
Total liabilities and net assets	200,717	221,845

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended November 30, 2024 and 2025

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	281,092	310,536
Cost of sales	205,457	228,228
Gross profit	75,635	82,307
Operating revenue	4,722	5,170
Operating gross profit	80,357	87,478
Selling, general and administrative expenses	67,726	74,941
Operating profit	12,630	12,537
Non-operating income		
Interest and dividend income	39	56
Administrative service fee income	84	89
Subsidy income	89	29
Other	191	255
Total non-operating income	405	430
Non-operating expenses		
Interest expenses	119	211
Interest expenses on bonds	6	5
Other	10	22
Total non-operating expenses	136	239
Ordinary profit	12,899	12,729
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale of non-current assets	1	—
Loss on retirement of non-current assets	107	124
Provision for loss on store closings	16	—
Total extraordinary losses	125	124
Profit before income taxes	12,774	12,604
Income taxes - current	3,849	3,708
Income taxes - deferred	300	273
Total income taxes	4,149	3,981
Profit	8,624	8,623
Profit attributable to owners of parent	8,624	8,623

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended November 30, 2024 and 2025

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	8,624	8,623
Other comprehensive income		
Valuation difference on available-for-sale securities	10	28
Remeasurements of defined benefit plans, net of tax	6	8
Total other comprehensive income	16	37
Comprehensive income	8,641	8,660
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,641	8,660
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Notes on changes in accounting policies)

Effective from the beginning of the first quarter of the fiscal year ending February 28, 2026, the Company has adopted the "Accounting Standard for Income Taxes, Inhabitant Taxes, and Enterprise Taxes" (ASBJ Statement No. 27, issued on October 28, 2022; the "2022 Revised Accounting Standard") and related standards.

With respect to the amendments concerning the classification of income taxes, etc. (taxation related to other comprehensive income), the Company has applied the transitional treatment prescribed in paragraph 20-3 (proviso) of the 2022 Revised Accounting Standard and paragraph 65-2 (2) (proviso) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, issued on October 28, 2022; the "2022 Revised Implementation Guidance").

This change in accounting policy had no impact on the quarterly consolidated financial statements.

In addition, the Company has applied, from the beginning of the first quarter of the fiscal year ending February 28, 2026, the amendments related to the accounting treatment in consolidated financial statements for gains or losses arising from the sale of shares of subsidiaries among consolidated companies when such gains or losses are deferred for tax purposes, as stipulated in the 2022 Revised Implementation Guidance.

This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year have been restated accordingly.

There was no impact on the quarterly consolidated financial statements and the consolidated financial statements for the previous fiscal year resulting from this change.

(Notes on segment information, etc.)

[Segment information]

Nine months ended November 30, 2024 (March 1, 2024 – November 30, 2024)

Information is omitted as the Group engages only in the retail business comprising a single segment.

Nine months ended November 30, 2025 (March 1, 2025 – November 30, 2025)

Information is omitted as the Group engages only in the retail business comprising a single segment.

(Notes to Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows for the nine months ended November 30, 2025 has not been prepared. Depreciation (including amortization related to intangible assets) for the nine months ended November 30, 2024 and November 30, 2025 is as follows.

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Depreciation	5,528 million yen	6,008 million yen