

Consolidated Financial Results for the Three Months (Q1) Ended May 31, 2025 (Under Japanese GAAP)

July 10, 2025

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Listings Tokyo Stock Exchange, Fukuoka Stock Exchange
Security code 8203
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Scheduled dates:

Commencement of dividend payments —

Supplementary materials to the quarterly results No

Quarterly earnings results briefing No

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Three Months (Q1) Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended May 31, 2025	34,713	7.8	1,238	46.6	1,286	50.4	850	57.0
Three months ended May 31, 2024	32,199	4.0	844	16.6	855	22.6	541	17.1

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

Three months ended May 31, 2024: 579 million yen [31.3%]

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Three months ended May 31, 2025	25.54	—
Three months ended May 31, 2024	16.29	—

(2) Financial Position

	Total assets	Net assets	Total equity ratio
	million yen	million yen	%
May 31, 2025	88,913	36,138	40.6
February 28, 2025	83,199	36,058	43.3

Reference: Total equity: May 31, 2025: 36,138 million yen

February 28, 2025: 36,058 million yen

2. Dividends

	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended February 28, 2025	—	0.00	—	23.00	23.00
Year ending February 28, 2026	—				
Year ending February 28, 2026 (forecast)		0.00	—	25.00	25.00

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

3. Forecast of Consolidated Earnings for the Fiscal Year ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentage figures represent year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First half	72,000	4.1	2,400	7.0	2,400	6.9	1,600	10.0	48.06
Full year	143,000	4.7	4,100	7.2	4,100	8.4	2,700	9.0	81.20

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

* Notes

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

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

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

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatements:

1) Changes in accounting policies in accordance with amendments to accounting standards: Yes

2) Changes other than the above 1): None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

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

May 31, 2025: 39,611,134 shares

February 28, 2025: 39,611,134 shares

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

May 31, 2025: 6,322,852 shares

February 28, 2025: 6,322,620 shares

3) Average number of shares outstanding during the period:

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

Three months ended May 31, 2024: 33,248,996 shares

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

*Appropriate Use of Earnings Forecasts and Other Important Information

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. The actual results may differ materially from the above forecasts due to a range of factors. For the assumptions underlying the earnings forecasts and important notes on the use of the earnings forecasts, please refer to page 2 of the accompanying materials.

Accompanying Materials

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1. Review of Operating Results and Financial Statements

(1) Analysis of Operating Results

The operating revenue (which consists of net sales, real estate lease revenue and other operating revenue) for the first three months of the fiscal year under review was 34,713 million yen (up 7.8% year on year), operating profit was 1,238 million yen (up 46.6% year on year), ordinary profit was 1,286 million yen (up 50.4% year on year), and profit attributable to owners of parent was 850 million yen (up 57.0% year on year), which led to increases in both revenue and profit.

The Group fully implemented as an operator of general discount stores our EDLP (Everyday Low Price) strategy of selling living necessities in the main at low prices every day under the management philosophy of “making everyday life of customers richer, more convenient, and more fun” while focusing on our EDLC (Everyday Low Cost) strategy to support EDLP. As a “Company that Enriches Customers’ Everyday Life,” we are committed to delivering a better tomorrow to all stakeholders involved with Mr Max, and we continue to strive for the realization of a prosperous, convenient, and enjoyable future.

Sales for the first three months under review were 33,350 million yen (up 8.0% year on year), hitting a record high. In terms of merchandise, sales of rice increased significantly due to an aggressive action of collecting goods against the backdrop of higher demand caused by shortages in the market. Sales of processed rice, as well as pasta and bread, which are substitutes for rice, also remained strong.

Furthermore, amid rising prices, sales of laundry detergent, kitchenware, and pet food increased as we conducted price reduction campaigns. Sales of beer also increased as we successfully captured the last-minute surge in demand before the price increase of alcoholic beverages.

In terms of private brand (PB) products, we significantly increased sales of large home appliances, including air conditioners, televisions, refrigerators, and washing machines, by selling those manufactured by home appliance manufacturers as models exclusively for our Company. In addition, as a result of our efforts to develop new products in the categories of food, kitchenware, etc., sales of PB products increased by 11.8% year on year, and their percentage to total sales rose by 0.8% year on year to 21.6%. As a result, sales of existing stores were 107.1% of the previous fiscal year.

Gross profit was 7,453 million yen (up 10.1% year on year). The growth in net sales led to a higher gross profit. The gross profit margin also increased by 0.4% year on year to 22.3% as a result of reviewing our purchasing routes.

Regarding costs, labor costs increased due to wage increases, but we were able to minimize the increase in labor costs by striving to improve operational efficiency, such as by introducing self-checkouts, thereby limiting the increase in working hours. In addition, amid the continuing growth in the use of cashless payments, we negotiated for reducing the settlement commission and were able to mitigate the impact of increased costs. Thanks to these efforts, selling, general and administrative expenses totaled 7,577 million yen (up 4.5% year on year).

Going forward, we will continue to challenge ourselves as a “Company that Enriches Customers’ Everyday Life” and create new value that transcends the framework of a discount store for making the everyday lives of customers richer and more convenient.

(2) Consolidated Financial Condition

(Total assets)

Current assets as of May 31, 2025 were 24,561 million yen, an increase of 5,235 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 3,635 million yen in merchandise. Non-current assets were 64,352 million yen, an increase of 478 million yen from the end of the previous fiscal year. The increase is mainly attributed to an increase of 201 million yen in land.

As a result, total assets were 88,913 million yen, an increase of 5,713 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of May 31, 2025 were 32,619 million yen, an increase of 4,754 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 2,492 million yen in notes and accounts payable - trade. Non-current liabilities were 20,155 million yen, an increase of 879 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 1,197 million yen in long-term borrowings.

As a result, liabilities were 52,775 million yen, an increase of 5,633 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of May 31, 2025 were 36,138 million yen, an increase of 79 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 84 million yen in retained earnings.

(3) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending February 28, 2026 is unchanged from the forecast announced on April 10, 2025.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

	(Millions of yen)
	As of
	February 28, 2025
	As of
	May 31, 2025
Assets	
Current assets	
Cash and deposits	1,754
Accounts receivable - trade	2,189
Merchandise	3,474
Supplies	4,282
Other	12,787
Total current assets	16,422
Non-current assets	46
Property, plant and equipment	45
Buildings and structures, net	1,263
Land	1,621
Other, net	19,325
Total property, plant and equipment	24,561
Intangible assets	13,562
Investments and other assets	13,278
Guarantee deposits	30,115
Other	4,439
Allowance for doubtful accounts	48,118
Total investments and other assets	48,579
Total non-current assets	1,506
Total assets	1,409

	(Millions of yen)
	As of
	February 28, 2025
	As of
	May 31, 2025
Liabilities	
Current liabilities	
Notes and accounts payable - trade	8,473
Electronically recorded obligations - operating	7,589
Short-term borrowings	—
Current portion of long-term borrowings	5,462
Current portion of bonds payable	586
Income taxes payable	948
Provision for bonuses	788
Other	4,017
Total current liabilities	27,865
Non-current liabilities	
Bonds payable	1,906
Long-term borrowings	9,598
Retirement benefit liability	886
Asset retirement obligations	1,598
Other	5,285
Total non-current liabilities	19,275
Total liabilities	47,141
Net assets	
Shareholders' equity	
Share capital	10,229
Capital surplus	8,003
Retained earnings	20,038
Treasury shares	(2,563)
Total shareholders' equity	35,707
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	228
Deferred gains or losses on hedges	0
Foreign currency translation adjustment	4
Remeasurements of defined benefit plans	118
Total accumulated other comprehensive income	350
Total net assets	36,058
Total liabilities and net assets	83,199

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)
(Three-Month Consolidated Accounting Period)

	(Millions of yen)	
	Three months ended May 31, 2024	Three months ended May 31, 2025
Net sales	30,871	33,350
Cost of sales	24,101	25,897
Gross profit	6,770	7,453
Operating revenue		
Real estate lease revenue	989	1,013
Other operating revenue	338	349
Total operating revenue	1,328	1,362
Operating gross profit	8,098	8,815
Selling, general and administrative expenses		
Selling expenses	1,552	1,631
General and administrative expenses	5,701	5,945
Total selling, general and administrative expenses	7,254	7,577
Operating profit	844	1,238
Non-operating income		
Interest income	5	4
Subsidy income	39	51
Other	28	36
Total non-operating income	73	93
Non-operating expenses		
Interest on bonds	1	1
Interest expenses	31	32
Other	29	9
Total non-operating expenses	62	44
Ordinary profit	855	1,286
Extraordinary losses		
Loss on retirement of non-current assets	8	42
Total extraordinary losses	8	42
Profit before income taxes	847	1,244
Income taxes - current	424	535
Income taxes - deferred	(119)	(141)
Total income taxes	305	394
Profit	541	850
Profit attributable to owners of parent	541	850

(Consolidated Statement of Comprehensive Income)
(Three-Month Consolidated Accounting Period)

	Three months ended May 31, 2024	(Millions of yen) Three months ended May 31, 2025
Profit	541	850
Other comprehensive income		
Valuation difference on available-for-sale securities	41	(1)
Deferred gains or losses on hedges	(3)	0
Foreign currency translation adjustment	0	(0)
Remeasurements of defined benefit plans, net of tax	(0)	(3)
Total other comprehensive income	38	(4)
Comprehensive income	579	845
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	579	845
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes on the Consolidated Financial Statements
(Notes on the Going Concern Assumption)
Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)
Not applicable

(Notes on changes in accounting policies)
(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has adopted the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard of 2022"), etc. from the beginning of the first three months of the fiscal year under review. Regarding the amendments to the classification of income taxes (taxation on other comprehensive income), the Company abides by the transitional treatment specified in the proviso of Article 20-3 of the Revised Accounting Standard of 2022 and the proviso of Article 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 Application Guidance of 2022"). These amendments will have no impact on the quarterly consolidated financial statements.

In addition, regarding the amendments related to the restatement of consolidated financial statements in cases where gains or losses on the sale of subsidiaries' shares, etc. arising from the sale of subsidiaries' shares, etc. between consolidated companies are deferred for tax purposes, the Company has applied the Revised Application Guidance of 2022 from the beginning of the first quarter of the current fiscal year. The change in the accounting policy is applied retroactively. Therefore, the consolidated financial statements for the same period of the previous year and the previous fiscal year have been restated to reflect the change in accounting policy. This change will have no impact on the consolidated financial statements for the same period of the previous year and the previous fiscal year.

(Notes to Quarterly Consolidated Statement of Cash Flows)

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

	Three months ended May 31, 2024	Three months ended May 31, 2025
Depreciation	666 million yen	720 million yen

(Notes on Segment Information, Etc.)

[Segment information]

I Three months ended May 31, 2024

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

II Three months ended May 31, 2025

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

(Significant Subsequent Events)

Not applicable