

Reference Materials for Financial Results for the
Six Months (Interim) Ended August 31, 2025

(March 1, 2025 to August 31, 2025)

October 9, 2025

Mr Max Holdings Ltd.

Notice

The outlook for the Company' s future earnings contained in this material is a forecast prepared by the Company based on information available as of the date of this material. As such, it includes risks and uncertainties. Therefore, the Company does not guarantee that the outlook will be achieved. It should be noted that the internal factors of the Company and external factors such as changes in the business environment that surrounds it may affect its financial results directly and indirectly, altering the outlook described in this material.

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I - 1. Income Statement (Summary)

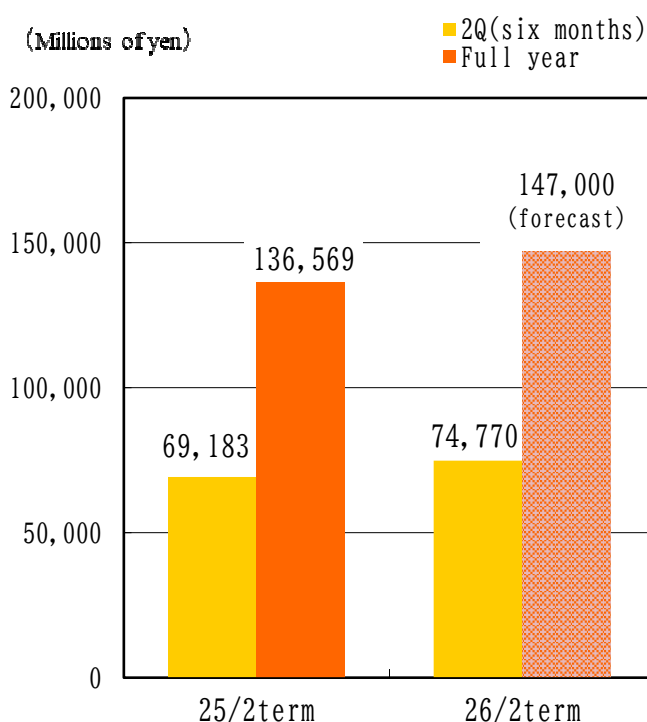
(Millions of yen)

	Fiscal year ended February 2025				Fiscal year ending February 2026			
	2Q (six months)		Full year		2Q (six months)		Full-year forecast	
	March 2024- August 2024	Year-on-year change	March 2024- February 2025	Year-on-year change	March 2025- August 2025	Year-on-year change	March 2025- February 2026	Year-on-year change
Operating revenue	69,183	105.6%	136,569	105.4%	74,770	108.1%	147,000	107.6%
Net sales *1	66,522	105.6%	131,331	105.5%	72,015	108.3%	141,500	107.7%
(Gross profit)	14,631	105.7%	28,759	106.7%	15,999	109.3%		
Percentage to net sales	22.0%		21.9%		22.2%			
Real estate lease revenue	1,986	103.5%	3,978	103.0%	2,050	103.2%		
Other operating revenue	674	107.3%	1,259	105.5%	705	104.6%		
Operating gross profit	17,292	105.5%	33,997	106.2%	18,755	108.5%		
Selling, general and administrative expenses	15,049	103.9%	30,174	104.1%	15,948	106.0%		
Operating profit	2,243	118.1%	3,823	126.6%	2,807	125.1%	4,400	115.1%
Percentage to net sales	3.4%		2.9%		3.9%		3.1%	
Ordinary profit	2,245	121.3%	3,782	130.0%	2,911	129.7%	4,400	116.3%
Percentage to net sales	3.4%		2.9%		4.0%		3.1%	
Profit attributable to owners of parent	1,455	121.6%	2,477	101.4%	1,895	130.2%	2,900	117.1%
Percentage to net sales	2.2%		1.9%		2.6%		2.0%	
Earnings per share	43.74yen	121.5%	74.45yen	101.3%	56.90yen	130.1%	87.16yen	117.1%

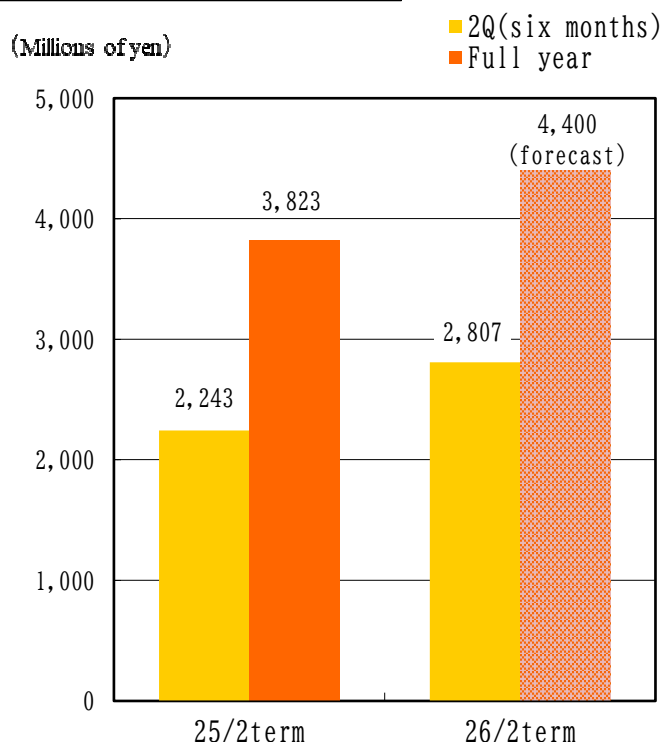
*1 Transactions between group companies offset each other and are eliminated.

*2 For the revision to the consolidated earnings forecast, please see the "Notice of Revisions to Earnings Forecast and Dividend Forecast" released today (October 9, 2025).

Changes in operating revenue



Changes in operating profit



I - 2. Balance Sheet (Summary)

(Millions of yen)

	Fiscal year ended February 2025				Fiscal year ended February 2026		
	2Q (six months)		Full year		2Q (six months)		
	End of August 2024	Year-on-year change	End of February 2025	Year-on-year change	End of August 2025	Year-on-year change	Year-on-year increase/decrease
Current assets	23,075	120.4%	19,325	100.9%	24,199	125.2%	+4,873
Cash and deposits	4,975	208.3%	1,754	73.4%	2,953	168.3%	+1,198
Merchandise	12,377	104.3%	12,787	107.8%	14,836	116.0%	+2,049
Non-current assets	63,649	98.9%	63,873	99.3%	65,092	101.9%	+1,219
Total assets	86,725	103.8%	83,199	99.6%	89,292	107.3%	+6,092
Current liabilities	29,363	109.6%	27,865	104.0%	32,483	116.6%	+4,617
Non-current liabilities	22,352	98.9%	19,275	85.3%	19,556	101.5%	+281
(Interest-bearing liabilities*1)	23,354	100.2%	19,894	85.3%	22,518	113.2%	+2,623
Net assets	35,008	102.6%	36,058	105.7%	37,252	103.3%	+1,193
(Treasury shares)	(2,563)	99.3%	(2,563)	99.3%	(2,548)	99.4%	+15
Total liabilities and net assets	86,725	103.8%	83,199	99.6%	89,292	107.3%	+6,092
D/E ratio (times)	0.67		0.55		0.60		
Net assets per share	1,051.66yen		1,083.21yen		1,117.76yen		

*1 Interest-bearing liabilities include lease liabilities.

I - 3. Changes in Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended February 2025				Fiscal year ended February 2026		
	2Q (six months)		Full year		2Q (six months)		
	March 2024-August 2024	Year-on-year change	March 2024-February 2025	Year-on-year change	March 2025-August 2025	Year-on-year change	Year-on-year increase/decrease
Selling expenses	1,592	106.0%	3,326	107.7%	1,755	110.3%	+163
Personnel expenses	5,026	103.3%	10,092	104.7%	5,351	106.5%	+324
Logistics expenses	1,675	101.2%	3,283	101.2%	1,754	104.7%	+78
Administrative expenses	6,756	104.6%	13,470	103.6%	7,086	104.9%	+330
Total	15,049	103.9%	30,174	104.1%	15,948	106.0%	+898

Percentage of Selling, General and Administrative Expenses to Operating Revenue

(Millions of yen)

	Fiscal year ended February 2025				Fiscal year ended February 2026	
	2Q (six months)		Full year		2Q (six months)	
	March 2024-August 2024	Year-on-year change	March 2024-February 2025	Year-on-year change	March 2025-August 2025	Year-on-year change
Selling expenses	2.3%	±0.0%	2.4%	0.1%	2.3%	0.0%
Personnel expenses	7.3%	(0.2%)	7.4%	(0.1%)	7.2%	(0.1%)
Logistics expenses	2.4%	(0.1%)	2.4%	(0.1%)	2.3%	(0.1%)
Administrative expenses	9.8%	(0.1%)	9.9%	(0.2%)	9.5%	(0.3%)
Total	21.8%	(0.4%)	22.1%	(0.3%)	21.3%	(0.4%)

II－1. Net Sales by Division

(Millions of yen)

	Fiscal year ended February 2025						Fiscal year ended February 2026		
	2Q (six months)			Full year			2Q (six months)		
	March 2024-August 2024	Component ratio	Year-on-year change	March 2024-February 2025	Component ratio	Year-on-year change	March 2025-August 2025	Component ratio	Year-on-year change
Home Appliances Division	9,497	14.3%	109.0%	19,236	14.6%	110.5%	9,917	13.8%	104.4%
Apparel Division	3,505	5.3%	99.0%	6,843	5.2%	102.5%	3,570	5.0%	101.9%
Lifestyle Division	9,090	13.7%	104.8%	17,314	13.2%	101.5%	9,444	13.1%	103.9%
Home Living Division	5,918	8.9%	103.4%	11,983	9.1%	103.6%	6,251	8.7%	105.6%
HBC Division	13,642	20.5%	104.9%	26,467	20.2%	103.7%	14,148	19.6%	103.7%
Food Division	25,035	37.6%	106.9%	49,815	37.9%	107.1%	28,868	40.1%	115.3%
Other	(162)	(0.2%)	184.3%	(319)	(0.2%)	145.1%	(180)	(0.3%)	111.2%
Total	66,527	100.0%	105.6%	131,341	100.0%	105.5%	72,020	100.0%	108.3%

(Note) All figures indicate results prior to elimination in consolidated accounting.

(Note) “Other” represents the amount of apps coupon discounts, etc.

Home Appliances Division	TV, Refrigerator, Washing machine, Air conditioner, etc
Apparel Division	Clothes, Shoes, Bags, etc
Lifestyle Division	Stationary, Pet goods, Bicycle, Toy, etc
Home Furnishing Division	Interior articles, Kitchen Appliance, Furniture, etc
HBC (Health and Beauty Care) Division	Detergent, Pharmaceutical, Cosmetics, etc
Food Division	Confectionery, snack, drink, processed food, etc

II－2. Results of MrMax Private Brand Products

(Millions of yen)

	Fiscal year ended February 2025				Fiscal year ended February 2026		
	2Q (six months)		Full year		2Q (six months)		
	March 2024-August 2024	Year-on-year change	March 2024-February 2025	Year-on-year change	March 2025-August 2025	Year-on-year change	Year-on-year increase/
Net sales	14,387	114.6%	27,529	114.3%	17,030	118.4%	+2,642
Percentage to total net sales	21.6%		20.9%		23.6%		
Gross profit	3,840	116.5%	7,263	118.7%	4,486	116.8%	+645
Percentage to total gross profit	25.9%		25.0%		27.8%		
Gross profit ratio	26.7%		26.4%		26.3%		

II－3. Changes in Monthly Net Sales and the Number of Customers

Year-on-year Change

(%)

		Fiscal year ending February 2026						
		March 2025	April	May	June	July	August	Total for 2Q (six months)
Net sales	Existing stores	108.7	106.3	106.4	112.1	107.4	102.1	107.0
	All stores	109.7	107.2	107.3	113.0	108.5	104.5	108.3
Number of customers	Existing stores	100.6	101.1	100.7	106.1	104.6	99.7	102.1
	All stores	102.8	103.0	102.0	107.5	106.6	102.8	104.1

III－1. Net Sales by Area

(Millions of yen)

		Fiscal year ending February 2025						Fiscal year ending February 2026		
		2Q (six months)			Full year			2Q (six months)		
		March 2024-August 2024	Component ratio	Year-on-year change	March 2024-February 2025	Component ratio	Year-on-year change	March 2025-August 2025	Component ratio	Year-on-year change
Net sales of all stores		66,527	100.0%	105.6%	131,341	100.0%	105.5%	72,020	100.0%	108.3%
Breakdown by area	Kyushu block	41,275	62.0%	105.8%	81,487	62.0%	105.4%	44,613	61.9%	108.1%
	Chugoku block	7,693	11.6%	105.3%	15,112	11.5%	105.0%	8,176	11.4%	106.3%
	Kanto block	16,628	25.0%	107.2%	32,787	25.0%	105.0%	18,136	25.2%	109.1%
	Other	929	1.4%	127.6%	1,953	1.5%	123.3%	1,093	1.5%	117.6%

(Note) “Other” represents net sales from Internet and other sales.

III－2. Number of MrMax Stores and the Area of Sales Floors

Changes in the Number of Stores

		Fiscal year ending February 2025				Fiscal year ending February 2026		
		2Q (six months)		Full year		2Q (six months)		
		End of August 2024	Component ratio	End of February 2025	Component ratio	End of August 2025	Component ratio	Year-on-year increase/decrease
Number of stores at the end of the term (at the end of 2Q)		56	100.0%	57	100.0%	59	100.0%	+2
Breakdown by area	Kyushu block	38	67.9%	39	68.4%	40	67.8%	+1
	Chugoku block	7	12.5%	7	12.3%	7	11.9%	0
	Kanto block	11	19.6%	11	19.3%	12	20.3%	+1
Breakdown by format	Discount stores	37	66.1%	38	66.7%	38	64.4%	0
	Super centers	14	25.0%	14	24.6%	15	25.4%	+1
	Select	5	8.9%	5	8.8%	6	10.2%	+1

Changes in the Area of Sales Floors

(Unit of the area of sales floors: m²)

		Fiscal year ending February 2025				Fiscal year ending February 2026		
		2Q (six months)		Full year		2Q (six months)		
		End of August 2024	Component ratio	End of February 2025	Component ratio	End of August 2025	Component ratio	Year-on-year increase/decrease
Area of sales floors at the end of the term (at the end of 2Q)		323,114	100.0%	326,095	100.9%	330,425	101.3%	+4,330
Breakdown by area	Kyushu block	211,044	100.0%	214,042	101.4%	217,679	101.7%	+3,637
	Chugoku block	43,962	100.0%	43,962	100.0%	43,841	99.7%	(121)
	Kanto block	68,107	100.0%	68,090	100.0%	68,905	101.2%	+815

III- 3. Results of and Plan for Mr Max Store Closures and New Openings

Fiscal Year Ending February 2026: Plan for New Store Opened

Store name	Location	Area of sales floors	Format	Opened date
MrMax Select Yukarigaoka Store	Sakura City, Chiba Prefecture	2,618㎡	Leasing spaces to tenants	2025年7月24日
MrMax Beppu Store	Beppu City, Oita Prefecture	4,707㎡	Land lease with buildings owned by MrMax	2025年8月28日

Fiscal Year Ending February 2027: Plan for New Store Openings

Store name	Location	Area of sales floors	Format	Opening date
(Tentative name) MrMax Wajiro Store	Fukuoka City, Fukuoka Prefecture	2,301㎡	Land lease with buildings owned by MrMax	Spring 2026
(Tentative name) MrMax Ogori Store	Ogori City, Fukuoka Prefecture	6,650㎡	Land lease with buildings owned by MrMax	Early summer 2026

IV- 1. Plan for and Results of Investments and Depreciation (Consolidated)

(Millions of yen)

	Plan for the fiscal year ending February 2026	Cumulative results of 2Q (six months) of the fiscal year ending February 2026
Amount invested and to be invested	4,600	1,718
Depreciation expenses	2,800	1,464

IV- 2. Status of Employees (Consolidated)

	Fiscal year ended February 2025				Fiscal year ending February 2026	
	Second quarter		Full year		Second quarter	
	End of August 2024	Year-on- year increase/ decrease	End of February 2025	Year-on- year increase/ decrease	End of August 2025	Year-on-year increase/ decrease
Number of employees at the end of the term (persons)	702	(26)	689	(19)	710	8
Average number of part-time workers	1,672	(25)	1,678	(5)	1,767	95
Total number of employees (persons)	2,374	(51)	2,367	(24)	2,477	103

(Note) The average number of part-time workers indicates the number obtained by calculating the number of part-time workers on the assumption that the number of working hours per part-time worker per month is 169 hours and considering it as the average number of part-time workers.