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Consolidated Financial Results for the Six Months (Interim) Ended August 31, 2025 (Under Japanese GAAP)

October 9, 2025

Company name Mr Max Holdings Ltd.
Listings Tokyo Stock Exchange, Fukuoka Stock Exchange
Security code 8203
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Scheduled dates:

Submission of statutory interim financial report October 9, 2025
Commencement of dividend payments —
Supplementary materials to the interim results Yes
Interim earnings results briefing Yes (for institutional investors and analysts)

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Six Months (Interim) Ended August 31, 2025 (March 1, 2025 to August 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	%
Six months ended August 31, 2025	74,770	8.1	2,807	25.1	2,911	29.7	1,895	30.2
Six months ended August 31, 2024	69,183	5.6	2,243	18.1	2,245	21.3	1,455	21.6

Note: Comprehensive income: Six months ended August 31, 2025: 1,933 million yen [33.3%]
Six months ended August 31, 2024: 1,449 million yen [14.7%]

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Six months ended August 31, 2025	56.90	—
Six months ended August 31, 2024	43.74	—

(2) Financial Position

	Total assets	Net assets	Total equity ratio
	million yen	million yen	%
August 31, 2025	89,292	37,252	41.7
February 28, 2025	83,199	36,058	43.3

Reference: Total equity: August 31, 2025: 37,252 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	—	0.00			
Year ending February 28, 2026 (forecast)			—	27.00	27.00

Note: Revisions to the dividends forecasts most recently announced: Yes

For the revision to the dividend forecast, please see the “Notice of Revisions to Earnings Forecast and Dividend Forecast” released today (October 9, 2025).

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
Full year	147,000	7.6	4,400	15.1	4,400	16.3	2,900	17.1	87.16

Note: Revisions to the earnings forecasts most recently announced: Yes

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).

* Notes

(1) Changes affecting the consolidation status of significant subsidiaries during the period: None

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

(2) Application of special accounting treatment for the preparation of interim 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):

August 31, 2025: 39,611,134 shares

February 28, 2025: 39,611,134 shares

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

August 31, 2025: 6,283,796 shares

February 28, 2025: 6,322,620 shares

3) Average number of shares outstanding during the period:

Six months ended August 31, 2025: 33,303,871 shares

Six months ended August 31, 2024: 33,265,726 shares

*Quarterly (Interim) review status

This report is exempt from a review by a certified public accountant or audit firm.

*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 3 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 six months of the fiscal year under review was 74,770 million yen (up 8.1% year on year), operating profit was 2,807 million yen (up 25.1% year on year), ordinary profit was 2,911 million yen (up 29.7% year on year), and profit attributable to owners of parent was 1,895 million yen (up 30.2% 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 MrMax, and we continue to strive for the realization of a prosperous, convenient, and enjoyable future.

Sales for the first six months under review were 72,015 million yen (up 8.3% year on year), hitting a record high. In terms of products, as rising prices of rice due to supply shortages became a social issue, we promptly responded to the government’s emergency measure of releasing its rice reserves and began selling them starting in June. Offering a wide range of rice, from premium rice to rice reserves, significantly increased rice sales and also helped attract more customers. Amid rising prices, we also implemented price reduction campaigns, leading to increased sales of laundry detergent, pet food, kitchenware, and processed foods. Furthermore, with the launch of the Nintendo Switch 2, sales of related products also increased.

In terms of private brand (PB) products, we significantly increased sales of large home appliances, including air conditioners, refrigerators, and washing machines, by selling those manufactured by home appliance manufacturers as models exclusively for our Company. In addition, as a result of increased sales of consumables such as kitchenware and food, sales of PB products increased by 18.4% year on year, and their percentage to total sales rose by 2.0% year on year to 23.6%. As a result, sales of existing stores were 107.0% of the previous fiscal year.

As for new store openings, we opened the MrMax Select Yukarigaoka Store (Sakura City, Chiba Prefecture) in July 2025 and the MrMax Beppu Store (Beppu City, Ōita Prefecture) in August 2025. Consequently, the number of stores as of the end of August 2025 reached 59.

Growth in net sales led to an increase in gross profit, which reached 15,999 million yen (up 9.3% year on year). The gross profit margin increased by 0.2% year on year to 22.2%.

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. Additionally, depreciation expenses increased due to new store openings and renovations of existing stores, and the settlement commission also rose due to the increased use of cashless payments. As a result, selling, general, and administrative expenses totaled 15,948 million yen (up 6.0% year on year).

Going forward, we will aim to be a “Company that Enriches Customers’ Everyday Life” by creating new value that transcends the framework of a discount store to make the everyday lives of customers richer and more convenient.

(2) Consolidated Financial Condition

(Total assets)

Current assets as of August 31, 2025 were 24,199 million yen, an increase of 4,873 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 2,049 million yen in products. Non-current assets were 65,092 million yen, an increase of 1,219 million yen from the end of the previous fiscal year. The increase is mainly attributed to an increase of 554 million yen in buildings and structures.

As a result, total assets were 89,292 million yen, an increase of 6,092 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of August 31, 2025 were 32,483 million yen, an increase of 4,617 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 2,100 million yen in short-term borrowings. Non-current liabilities were 19,556 million yen, an increase of 281 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 660 million yen in long-term borrowings.

As a result, liabilities were 52,039 million yen, an increase of 4,898 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of August 31, 2025 were 37,252 million yen, an increase of 1,193 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 1,129 million yen in retained earnings.

(3) Cash Flows

Cash and cash equivalents (“funds”) as of August 31, 2025 were 2,953 million yen, an increase of 1,198 million yen from the end of the previous fiscal year.

The status of cash flows during the first six months of the fiscal year under review and its factors are as described below.

(Cash flows from operating activities)

Funds gained as the result of operating activities were 1,316 million yen (3,835 million yen gained during the same period of the previous year). This is mainly attributable to profit before income taxes of 2,823 million yen, depreciation of 1,464 million yen, an increase of 1,362 million yen in trade receivables, and an increase of 2,045 million yen in inventories.

(Cash flows from investing activities)

Funds used as the result of investing activities were 1,914 million yen (700 million yen used during the same period of the previous year). This is mainly attributable to a payment of 1,647 million yen for the purchase of property, plant, and equipment, and a payment of 246 million yen for the purchase of investment securities.

(Cash flows from financing activities)

Funds gained as the result of financing activities were 1,796 million yen (549 million yen used during the same period of the previous year). This is mainly attributable to proceeds from long-term borrowings of 4,000 million yen, net increase in short-

term borrowings of 2,100 million yen, repayments of long-term borrowings of 3,069 million yen, and dividends paid of 764 million.

(4) Consolidated Earnings Forecast

We have revised the consolidated earnings forecast for the fiscal year ending February 2026, based on recent performance, from the figures announced on April 10, 2025. For details, please see the notice released on October 9, 2025.

2. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

	(Millions of yen)
	As of
	February 28, 2025
	As of
	August 31, 2025
Assets	
Current assets	
Cash and deposits	1,754
Accounts receivable - trade	2,953
Merchandise	3,474
Supplies	4,836
Other	12,787
Total current assets	46
Non-current assets	1,263
Property, plant and equipment	1,530
Buildings and structures, net	19,325
Land	24,199
Other, net	13,562
Total property, plant and equipment	14,117
Intangible assets	30,115
Investments and other assets	4,439
Guarantee deposits	48,118
Other	49,213
Allowance for doubtful accounts	1,506
Total investments and other assets	1,331
Total non-current assets	6,279
Total assets	8,298
	(30)
	14,248
	14,547
	63,873
	65,092
	83,199
	89,292

	(Millions of yen)
	As of
	February 28, 2025
	August 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)

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	66,522	72,015
Cost of sales	51,890	56,015
Gross profit	14,631	15,999
Operating revenue		
Real estate lease revenue	1,986	2,050
Other operating revenue	674	705
Total operating revenue	2,661	2,755
Operating gross profit	17,292	18,755
Selling, general and administrative expenses		
Selling expenses	3,267	3,510
General and administrative expenses	11,782	12,437
Total selling, general and administrative expenses	15,049	15,948
Operating profit	2,243	2,807
Non-operating income		
Interest income	10	10
Subsidy income	39	51
Income from leaving tenants	3	82
Other	51	53
Total non-operating income	105	199
Non-operating expenses		
Interest on bonds	3	3
Interest expenses	62	73
Other	36	16
Total non-operating expenses	103	94
Ordinary profit	2,245	2,911
Extraordinary losses		
Loss on retirement of non-current assets	19	88
Total extraordinary losses	19	88
Profit before income taxes	2,225	2,823
Income taxes - current	778	1,000
Income taxes - deferred	(8)	(71)
Total income taxes	770	928
Profit	1,455	1,895
Profit attributable to owners of parent	1,455	1,895

(Consolidated Statement of Comprehensive Income)

	Six months ended August 31, 2024	(Millions of yen) Six months ended August 31, 2025
Profit	1,455	1,895
Other comprehensive income		
Valuation difference on available-for-sale securities	1	44
Deferred gains or losses on hedges	(6)	(0)
Foreign currency translation adjustment	0	(0)
Remeasurements of defined benefit plans, net of tax	(0)	(5)
Total other comprehensive income	(5)	38
Comprehensive income	1,449	1,933
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,449	1,933
Comprehensive income attributable to non-controlling interests	—	—

(3) Cash Flow Statements

	(Millions of yen)	
	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,225	2,823
Depreciation	1,318	1,464
Increase (decrease) in provision for bonuses	(166)	(193)
Increase (decrease) in retirement benefit liability	8	16
Increase (decrease) in allowance for doubtful accounts	(2)	(1)
Interest and dividend income	(19)	(21)
Interest expenses	66	77
Loss on retirement of non-current assets	19	88
Decrease (increase) in trade receivables	(628)	(1,362)
Decrease (increase) in inventories	(515)	(2,045)
Increase (decrease) in trade payables	1,410	816
Other	760	635
Subtotal	4,478	2,299
Interest and dividends received	8	12
Interest paid	(62)	(74)
Income taxes paid	(719)	(922)
Income taxes refund	130	1
Net cash provided by (used in) operating activities	3,835	1,316
Cash flows from investing activities		
Purchase of property, plant and equipment	(651)	(1,647)
Purchase of intangible assets	(147)	(70)
Purchase of investment securities	—	(246)
Payment of leasehold and guarantee deposits	(56)	(124)
Proceeds from refund of leasehold and guarantee deposits	219	218
Proceeds from leasehold and guarantee deposits received	37	211
Refund of leasehold and guarantee deposits received	(79)	(171)
Other	(23)	(83)
Net cash provided by (used in) investing activities	(700)	(1,914)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	2,100
Proceeds from long-term borrowings	2,000	4,000
Repayments of long-term borrowings	(3,120)	(3,069)
Proceeds from issuance of bonds	1,500	—
Redemption of bonds	(143)	(293)
Dividends paid	(599)	(764)
Repayments of lease liabilities	(192)	(165)
Other	6	(11)
Net cash provided by (used in) financing activities	(549)	1,796
Effect of exchange rate change on cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	2,586	1,198
Cash and cash equivalents at beginning of period	2,389	1,754
Cash and cash equivalents at end of period	4,975	2,953

(4) 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 six 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 interim 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 six months of the current fiscal year. The change in the accounting policy is applied retroactively. Therefore, the consolidated financial statements for the previous first six months 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 previous first six months and the previous fiscal year.

(Notes on Segment Information, Etc.)

[Segment Information]

- I. Six months ended August 31, 2024
Segment information is omitted because the Group's retail and accompanying businesses consist of a single segment.
- II. Six months ended August 31, 2025
Segment information is omitted because the Group's retail and accompanying businesses consist of a single segment.

(Significant Subsequent Events)
Not applicable