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## Consolidated Financial Results for the Nine Months (Q3) Ended November 30, 2025 (Under Japanese GAAP)

January 9, 2026

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Listings Tokyo Stock Exchange, Fukuoka Stock Exchange  
Security code 8203  
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Scheduled date for the 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 Nine Months (Q3) Ended November 30, 2025 (March 1, 2025 to November 30, 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	%
Nine months ended November 30, 2025	110,860	8.8	3,614	23.5	3,674	27.3	2,338	24.4
Nine months ended November 30, 2024	101,885	5.0	2,926	17.7	2,887	20.8	1,878	21.2

Note: Comprehensive income: Nine months (Q3) ended November 30, 2025: 2,396 million yen [27.7%]  
Nine months (Q3) ended November 30, 2024: 1,877 million yen [15.3%]

	Earnings per share	Earnings per share – fully diluted
	yen	yen
Nine months ended November 30, 2025	70.19	—
Nine months ended November 30, 2024	56.47	—

#### (2) Financial Position

	Total assets	Net assets	Total equity ratio
	million yen	million yen	%
November 30, 2025	91,710	37,714	41.1
February 28, 2025	83,199	36,058	43.3

Reference: Total equity: November 30, 2025: 37,714 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: 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
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: None

\*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 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):

November 30, 2025: 39,611,134 shares

February 28, 2025: 39,611,134 shares

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

November 30, 2025: 6,284,119 shares

February 28, 2025: 6,322,620 shares

3) Average number of shares outstanding during the period:

Nine months (Q3) ended November 30, 2025: 33,311,577 shares

Nine months (Q3) ended November 30, 2024: 33,273,467 shares

\*Quarterly (Q3) review status

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 nine months (Q3) of the fiscal year under review was 110,860 million yen (up 8.8% year on year), operating profit was 3,614 million yen (up 23.5% year on year), ordinary profit was 3,674 million yen (up 27.3% year on year), and profit attributable to owners of parent was 2,338 million yen (up 24.4% 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 nine months (Q3) under review were 106,713 million yen (up 9.0% year on year), hitting a record high. This past October, which is the month of the Company’s founding, we held the 100th anniversary sale in appreciation of our customers’ continued support, which significantly contributed to increasing sales and the number of customers. In terms of merchandise, sales of rice increased substantially by offering a wide range of rice from freshly harvested rice to rice reserves as the surging price of rice became a social issue. In addition, there were increases in sales of laundry detergent, pet food and alcoholic beverages, driven by price appeal strategies in response to rising prices.

In terms of private brands (PB), we significantly increased sales of large home appliances including air conditioners, washing machines, and refrigerators 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 18.6% year on year, and their percentage to total sales rose by 1.9% to 23.1%. As a result, sales of existing stores were 107.2% of those of the same period of the previous fiscal year.

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

Growth in net sales led to an increase in gross profit, which reached 23,534 million yen (up 9.5% year on year). The gross profit margin increased by 0.1% year on year to 22.1%.

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 rise 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 24,066 million yen (up 6.9% year on year).

Going forward, we will aim to be a “Company that Enriches Customers’ 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 November 30, 2025 were 25,531 million yen, an increase of 6,205 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 3,138 million yen in merchandise. Non-current assets were 66,179 million yen, an increase of 2,305 million yen from the end of the previous fiscal year. The increase is mainly attributable to an increase of 695 million yen in buildings and structures.

As a result, total assets were 91,710 million yen, an increase of 8,511 million yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities as of November 30, 2025 were 34,852 million yen, an increase of 6,986 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 5,350 million yen in short-term borrowings. Non-current liabilities were 19,143 million yen, a decrease of 132 million yen from the end of the previous fiscal year. The decrease is mainly attributable to a decrease of 586 million yen in bonds payable.

As a result, liabilities were 53,995 million yen, an increase of 6,854 million yen from the end of the previous fiscal year.

#### (Net assets)

Net assets as of November 30, 2025 were 37,714 million yen, an increase of 1,656 million yen from the end of the previous fiscal year (February 28, 2025). The increase is mainly attributable to an increase of 1,572 million yen in retained earnings.

### (3) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending February 28, 2026 is unchanged from “Notice of Revisions to Earnings Forecast and Dividend Forecast” for the fiscal year ending February 28, 2026, announced 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
	November 30, 2025
Assets	
Current assets	
Cash and deposits	1,754
Accounts receivable - trade	2,907
Merchandise	3,474
Supplies	12,787
Other	46
Total current assets	1,263
Non-current assets	19,325
Property, plant and equipment	25,531
Buildings and structures, net	13,562
Land	30,115
Other, net	4,439
Total property, plant and equipment	48,118
Intangible assets	1,506
Investments and other assets	1,320
Guarantee deposits	6,490
Other	7,790
Allowance for doubtful accounts	(31)
Total investments and other assets	14,248
Total non-current assets	63,873
Total assets	83,199
	91,710

	As of February 28, 2025	As of November 30, 2025
(Millions of yen)		
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,473	11,013
Electronically recorded obligations - operating	7,589	6,232
Short-term borrowings	—	5,350
Current portion of long-term borrowings	5,462	5,809
Current portion of bonds payable	586	586
Income taxes payable	948	624
Provision for bonuses	788	573
Other	4,017	4,662
Total current liabilities	27,865	34,852
Non-current liabilities		
Bonds payable	1,906	1,320
Long-term borrowings	9,598	10,219
Retirement benefit liability	886	906
Asset retirement obligations	1,598	1,655
Other	5,285	5,041
Total non-current liabilities	19,275	19,143
Total liabilities	47,141	53,995
Net assets		
Shareholders' equity		
Share capital	10,229	10,229
Capital surplus	8,003	8,013
Retained earnings	20,038	21,610
Treasury shares	(2,563)	(2,548)
Total shareholders' equity	35,707	37,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	228	299
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	4	—
Remeasurements of defined benefit plans	118	110
Total accumulated other comprehensive income	350	409
Total net assets	36,058	37,714
Total liabilities and net assets	83,199	91,710

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

	(Millions of yen)	
	Nine months (Q3) ended November 30, 2024	Nine months (Q3) ended November 30, 2025
Net sales	97,934	106,713
Cost of sales	76,443	83,179
Gross profit	21,490	23,534
Operating revenue		
Real estate lease revenue	2,979	3,116
Other operating revenue	972	1,029
Total operating revenue	3,951	4,146
Operating gross profit	25,442	27,681
Selling, general and administrative expenses		
Selling expenses	4,933	5,326
General and administrative expenses	17,582	18,739
Total selling, general and administrative expenses	22,516	24,066
Operating profit	2,926	3,614
Non-operating income		
Interest income	15	14
Subsidy income	39	51
Income from leaving tenants	3	75
Insurance claim income	—	67
Other	62	64
Total non-operating income	120	273
Non-operating expenses		
Interest on bonds	5	5
Interest expenses	94	116
Loss on tax purpose reduction entry of non-current assets	—	56
Other	58	34
Total non-operating expenses	159	213
Ordinary profit	2,887	3,674
Extraordinary losses		
Loss on retirement of non-current assets	39	176
Total extraordinary losses	39	176
Profit before income taxes	2,847	3,498
Income taxes - current	1,142	1,342
Income taxes - deferred	(173)	(182)
Total income taxes	968	1,160
Profit	1,878	2,338
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,878	2,338

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

	(Millions of yen)	
	Nine months (Q3) ended November 30, 2024	Nine months (Q3) ended November 30, 2025
Profit	1,878	2,338
Other comprehensive income		
Valuation difference on available-for-sale securities	1	70
Deferred gains or losses on hedges	(3)	(0)
Foreign currency translation adjustment	0	(4)
Remeasurements of defined benefit plans, net of tax	(0)	(8)
Total other comprehensive income	(1)	58
Comprehensive income	1,877	2,396
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	1,877	2,396
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 (Q1) 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 amendments No. 28, October 28, 2022; hereinafter referred to as the "Revised Application Guidance of 2022"). These amendments will have no impact on the quarterly (cumulative) 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 three months (Q1) of the current fiscal year. The change in the accounting policy is applied retroactively. Therefore, the consolidated financial statements for the previous first nine months (Q3) 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 nine months (Q3) and the previous fiscal year.

(Notes on Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows for the nine months (Q3) ended November 30, 2025, was not prepared.

Depreciation for the nine months (Q3) ended November 30, 2025 (including amortization of intangible assets) is as below.

	Nine months (Q3) ended November 30, 2024	Nine months (Q3) ended November 30, 2025
Depreciation	1,988 million yen	2,245 million yen

(Notes on Segment Information, Etc.)

[Segment Information]

- I. Nine months (Q3) ended November 30, 2024 (from March 1, 2024 to November 30, 2024)  
Segment information is omitted because the Group's retail and accompanying businesses consist of a single segment.
- II. Nine months (Q3) ended November 30, 2025 (from March 1, 2025 to November 30, 2025)  
Segment information is omitted because the Group's retail and accompanying businesses consist of a single segment.

(Significant Subsequent Events)

Not applicable