

Consolidated Financial Results for the Fiscal Year ended February 28, 2025 (Under Japanese GAAP)

April 10, 2025

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

Ordinary General Meeting of Shareholders May 22, 2025
Commencement of dividend payments May 23, 2025
Submission of annual securities report May 22, 2025
Supplementary materials to the financial results Available
Earnings results briefing Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Fiscal Year ended February 28, 2025 (March 1, 2024 to February 28, 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	%
Year ended February 28, 2025	136,569	5.4	3,823	26.6	3,782	30.0	2,477	1.4
Year ended February 29, 2024	129,570	2.1	3,021	(34.8)	2,908	(35.7)	2,444	(28.7)

Note: Comprehensive income: Year ended February 28, 2025: 2,500 million yen [(2.2%)]
Year ended February 29, 2024: 2,557 million yen [(29.5%)]

	Earnings per share	Earnings per share – fully diluted	Ratio of profit to total equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	yen	yen	%	%	%
Year ended February 28, 2025	74.45	—	7.1	4.5	2.8
Year ended February 29, 2024	73.53	—	7.3	3.5	2.3

Reference: Share of profit (loss) of entities accounted for using the equity method: Year ended February 28, 2025: — million yen
Year ended February 29, 2024: — million yen

(2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
February 28, 2025	83,199	36,058	43.3	1,083.21
February 29, 2024	83,511	34,129	40.9	1,026.47

Reference: Total equity February 28, 2025: 36,058 million yen February 29, 2024: 34,129 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Year ended February 28, 2025	5,439	(2,077)	(3,994)	1,754
Year ended February 29, 2024	3,934	(2,611)	(2,070)	2,389

2. Dividends

	Dividend per share							
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total	Total dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	yen	yen	yen	yen	yen	million yen	%	%
Year ended February 29, 2024	—	0.00	—	18.00	18.00	598	24.5	1.8
Year ended February 28, 2025	—	0.00	—	23.00	23.00	765	30.9	2.2
Year ending February 28, 2026 (forecast)	—	0.00	—	25.00	25.00		30.8	

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

* Notes

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

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

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

1) Changes in accordance with amendments to accounting standards: None

2) Changes other than the above 1): None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares issued (common stock)

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

February 28, 2025: 39,611,134 shares

February 29, 2024: 39,611,134 shares

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

February 28, 2025: 6,322,620 shares

February 29, 2024: 6,362,036 shares

3) Average number of shares outstanding during the period:

Year ended February 28, 2025: 33,277,212 shares

Year ended February 29, 2024: 33,241,049 shares

* Review status

This report is exempt from an audit 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. Overview of Operating Results and Financial Condition

(1) Overview of Operating Results for the Fiscal Year under Review

1) Operating results

The operating revenue (which consists of net sales, real estate lease revenue, and other operating revenue) for the fiscal year ended February 28, 2025, was 136,569 million yen (up 5.4% year on year), operating profit was 3,823 million yen (up 26.6% year on year), ordinary profit was 3,782 million yen (up 30.0% year on year), and profit attributable to owners of parent was 2,477 million yen (up 1.4% 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. Mr Max SunLive Koga Store (in the City of Koga, Fukuoka Prefecture) was opened in November 2024, which brought the total number of stores at the end of the fiscal year under review to 57 stores. Additionally, we renovated 10 existing stores with the aim of further enhancing the earning power of existing stores and customer convenience.

In the online store, which had been opened in March 2023, we expanded the areas in which we provided the same-day delivery service in Fukuoka Prefecture and improved the search function and others in an effort to enhance customer convenience. As a result, the number of registered members exceeded 300,000 people. Furthermore, as part of the digital transformation (DX) strategy, we are expanding the introduction of self-checkouts and increasing the efficiency of employee work.

Sales from all stores for the fiscal year under review were 131,331 million yen (up 5.5% year on year), hitting a record high. In terms of merchandise, sales of rice increased substantially as rice shortages in the market boosted demand, due to an aggressive action of collecting goods. Furthermore, as a result of active low price promotions that reflected the consumer trend of cutting down on spending, sales of detergents for clothes, pet foods, processed foods, and other products continued to be strong.

Regarding PB products, sales rose considerably of large home appliances that incorporated in the Company’s revival models old products of home appliance manufacturers which were sold as the exclusive products of the Company. Furthermore, we engaged in sales of new products, such as paper products and food, and the renewal of existing products. This led to an increase of net sales by 14.3% year on year, with their percentage to total sales rising 1.6 percentage points to 20.9%. As a result, sales of existing stores were 105.4% of the previous fiscal year.

Gross profit was 28,759 million yen (up 6.7% year on year). The growth in net sales led to a higher gross profit. The gross profit margin increased by 0.3% year on year to 21.9%, resulting from an increase in sales of PB products with a high gross profit margin.

In terms of costs, although personnel costs increased due to a rise in wages, we managed to minimize the increase by reducing the number of work hours from the previous year, which was made possible by improving the work efficiency. The use of cashless payments has continued to rise. In response, however, we negotiated for reducing the settlement commission. As a result, the impact on costs was held down. Thanks to these efforts, selling, general, and administrative expenses totaled 30,174 million yen (up 4.1% 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 life of customers richer and more convenient.

(Net sales by product category)

Category	Year ended February 29, 2024		Year ended February 28, 2025	
	Amount (million yen)	Share	Amount (million yen)	Share
Home appliances	17,407	14.0%	19,236	14.6%
Apparel	6,677	5.4%	6,843	5.2%
Life style	17,066	13.7%	17,314	13.2%
Home living	11,569	9.3%	11,983	9.1%
HBC	25,514	20.5%	26,467	20.2%
Foods	46,507	37.4%	49,815	37.9%
Other	0	0.0%	0	0.0%
Elimination	(230)	(0.2%)	(330)	(0.3%)
Total	124,514	100.0%	131,331	100.0%

(Note) “Elimination” includes variable consideration that is excluded from overall net sales.

2) Forecast for the next fiscal year

The forecast for the next fiscal year is as follows.

(Earnings forecasts)	Operating revenue	143.0 billion yen
	Operating profit	4.1 billion yen
	Ordinary profit	4.1 billion yen
	Profit attributable to owners of parent	2.7 billion yen
	Earnings per share	81.20 yen

- * The estimated earnings per share is calculated using the number of shares issued at the end of the fiscal year ended February 28, 2025 (excluding treasury shares), without considering purchases of treasury shares, requests for purchase or additional purchase of fractional shares, bonuses for directors, and other factors.
- * The above forecasts include management decisions and assumptions based on information available as of the filing date. Accordingly, actual business results may differ materially from the above forecasts due to changes in given conditions.

(2) Overview of Financial Condition for the Fiscal Year under Review

1) Assets, liabilities, and net assets

(Total assets)

Current assets as of February 28, 2025 were 19,325 million yen, an increase of 164 million yen from the end of the previous fiscal year (February 29, 2024). The increase is mainly attributable to an increase of 924 million yen in merchandise. Non-current assets were 63,873 million yen, a decrease of 476 million yen from the end of the previous fiscal year. The decrease is mainly attributable to a decrease of 792 million yen in buildings and structures.

As a result, total assets were 83,199 million yen, a decrease of 312 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of February 28, 2025 were 27,865 million yen, an increase of 1,080 million yen from the end of the previous fiscal year (February 29, 2024). The increase is mainly attributable to an increase of 759 million yen in electronically recorded obligations - operating. Non-current liabilities were 19,275 million yen, a decrease of 3,321 million yen from the end of the previous fiscal year. The decrease is mainly attributable to a decrease of 3,662 million yen in long-term borrowings.

As a result, liabilities were 47,141 million yen, a decrease of 2,241 million yen from the end of the previous fiscal year.

(Net assets)

Net assets as of February 28, 2025 were 36,058 million yen, an increase of 1,929 million yen from end of the previous fiscal year (February 29, 2024). The increase is mainly attributable to an increase of 1,878 million yen in retained earnings.

2) Cash flows

(Cash flow from operating activities)

Net cash provided by operating activities amounted to 5,439 million yen (up 38.2% year on year). This is mainly attributable to profit before income taxes of 3,697 million yen and depreciation of 2,686 million yen, which were partially offset by an increase in inventories of 927 million yen and income tax paid of 1,313 million yen.

(Cash flow from investing activities)

Net cash used in investing activities amounted to 2,077 million yen (down 20.5% year on year). This is mainly attributable to purchases of property, plants, and equipment of 1,800 million yen, purchase of intangible assets of 366 million yen.

(Cash flow from financing activities)

Net cash used in financing activities amounted to 3,994 million yen (up 92.9% year on year). This is mainly attributable to proceeds of 2,000 million yen from long-term borrowings, 6,120 million yen in repayments of long-term borrowings, dividends paid of 599 million yen, and 359 million yen in repayments of lease liabilities.

As a result, the cash and cash equivalents at the end of the fiscal year ended February 28, 2025 amounted to 1,754 million yen.

(Changes in cash flow indicators)

	FYE Feb 2021	FYE Feb 2022	FYE Feb 2023	FYE Feb 2024	FYE Feb 2025
Shareholders' equity ratio (%)	33.8	36.1	39.6	40.9	43.3
Shareholders' equity ratio based on market value (%)	29.1	23.1	26.3	24.2	26.8
Interest-bearing debt/cash flow ratio (years)	2.4	6.6	5.3	5.2	3.2
Interest coverage ratio (times)	44.1	18.7	24.1	29.7	41.9

(Notes) Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio based on market value: Market capitalization/Total assets *1

Interest-bearing debt/cash flow ratio: Interest-bearing debt/Cash flow *2, 3

Interest coverage ratio: Cash flow/Interest payments *2, 4

*1 Market capitalization is calculated based on the number of shares issued, excluding treasury shares.

*2 The figure for net cash provided by operating activities in the consolidated statement of cash flows is used as cash flow.

*3 Interest-bearing debt refers to the sum of all liabilities in the consolidated balance sheet on which interest is paid.

*4 The figure for interest paid in the consolidated statement of cash flows is used as interest payments.

(3) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

1) Basic policy on profit distribution

The Company aims to pay dividends with a target payout ratio of 30% while comprehensively considering such factors as the Company's operating results, financial position, and future outlook. The Company pays dividends, using the profit as the standard after deducting temporary profits and losses (after income taxes), such as impairment loss, from profit attributable to owners of the parent.

Internal reserves will be used mainly for construction and renovation of stores and shopping centers, investment in information systems for logistics and purchasing, and human resources management activities such as recruitment, training and redeployment to enhance our organizational capabilities, with a view to expanding our business and strengthening business foundation.

2) Shareholder returns for the fiscal year ended February 28, 2025

The Company plans to pay a year-end dividend of 23 yen per share for the fiscal year ended February 28, 2025.

The scheduled date of commencement of dividend payments is May 23, 2025.

3) Shareholder returns for the fiscal year ending February 28, 2026

The Company will decide on dividends and use internal reserves in accordance with the basic policy as mentioned above. The Company plans to pay a year-end dividend of 25 yen per share.

2. Status of the Corporate Group

The Group is engaged in retail and associated businesses.

The main businesses of the Group are as follows.

- | | |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Home appliances | Sale of video equipment (e.g., TVs), audio products, communication devices, kitchen appliances (e.g., refrigerators), household appliances (e.g., washers), lighting fixtures, seasonal home appliances (e.g., air conditioners), watches, etc. |
| 2) Apparel | Sale of practical clothing, kids and baby clothing, men's clothing, women's clothing, shoes, accessories, etc. |
| 3) Life style | Sale of pet supplies, bicycles, sports gear, automobile supplies, toys, stationery, gardening and DIY supplies, etc. |
| 4) Home living | Sale of kitchen appliances, daily sundries, interior goods and storage organizers, etc. |
| 5) HBC (Health and Beauty Care) | Sale of detergents, cosmetics, paper and cotton products, pharmaceutical products, etc. |
| 6) Foods | Sale of confectionery, soft drinks, processed foods, rice, alcoholic beverages, daily foods, etc. |
| 7) Store leasing in shopping centers | |

3. Basic Policy Regarding Selection of Accounting Standards

The Group applies Japanese GAAP to ensure comparability with other domestic competitors.

4. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

	As of February 29, 2024	(Millions of yen) As of February 28, 2025
Assets		
Current assets		
Cash and deposits	2,389	1,754
Accounts receivable - trade	3,467	3,474
Merchandise	11,862	12,787
Supplies	43	46
Other	1,399	1,263
Total current assets	19,161	19,325
Non-current assets		
Property, plant and equipment		
Buildings and structures	48,808	49,510
Accumulated depreciation	(34,453)	(35,947)
Buildings and structures, net	14,355	13,562
Vehicles	1	0
Accumulated depreciation	(1)	(0)
Vehicles, net	0	—
Tools, furniture and fixtures	8,516	9,000
Accumulated depreciation	(7,203)	(7,244)
Tools, furniture and fixtures, net	1,313	1,756
Land	30,115	30,115
Leased assets	5,743	5,743
Accumulated depreciation	(2,989)	(3,262)
Lease assets, net	2,753	2,481
Construction in progress	0	202
Total property, plant and equipment	48,538	48,118
Intangible assets		
Leased assets	26	1
Other	1,534	1,505
Total intangible assets	1,561	1,506
Investments and other assets		
Investment securities	578	572
Long-term loans receivable	7	1
Deferred tax assets	2,181	2,381
Leasehold deposits	3,841	3,978
Guarantee deposits	6,871	6,490
Other	805	856
Allowance for doubtful accounts	(34)	(31)
Total investments and other assets	14,251	14,248
Total non-current assets	64,350	63,873
Total assets	83,511	83,199

	As of February 29, 2024	(Millions of yen) As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,313	8,473
Electronically recorded obligations - operating	6,830	7,589
Current portion of long-term borrowings	5,920	5,462
Current portion of bonds payable	286	586
Lease liabilities	359	325
Income taxes payable	791	948
Provision for bonuses	725	788
Other	3,557	3,691
Total current liabilities	26,784	27,865
Non-current liabilities		
Bonds payable	1,142	1,906
Long-term borrowings	13,261	9,598
Lease liabilities	2,340	2,015
Retirement benefit liability	917	886
Asset retirement obligations	1,572	1,598
Other	3,362	3,270
Total non-current liabilities	22,597	19,275
Total liabilities	49,382	47,141
Net assets		
Shareholders' equity		
Share capital	10,229	10,229
Capital surplus	7,992	8,003
Retained earnings	18,159	20,038
Treasury shares	(2,580)	(2,563)
Total shareholders' equity	33,800	35,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	232	228
Deferred gains or losses on hedges	3	0
Foreign currency translation adjustment	5	4
Remeasurements of defined benefit plans	86	118
Total accumulated other comprehensive income	328	350
Total net assets	34,129	36,058
Total liabilities and net assets	83,511	83,199

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)

	Year ended February 29, 2024	Year ended February 28, 2025
	(Millions of yen)	
Net sales	124,514	131,331
Cost of sales		
Beginning merchandise inventory	10,804	11,908
Cost of purchased goods	98,658	103,496
Total	109,462	115,405
Ending merchandise inventory	11,897	12,833
Cost of goods sold	97,564	102,571
Gross profit	26,949	28,759
Operating revenue		
Real estate lease revenue	3,862	3,978
Other operating revenue	1,193	1,259
Total operating revenue	5,056	5,238
Operating gross profit	32,005	33,997
Selling, general and administrative expenses	28,984	30,174
Operating profit	3,021	3,823
Non-operating income		
Interest income	23	21
Dividend income	15	18
Subsidy income	—	39
Income from leaving tenants	11	5
Other	65	70
Total non-operating income	116	155
Non-operating expenses		
Interest on bonds	0	7
Interest expenses	140	124
Foreign exchange losses	—	22
Other	88	42
Total non-operating expenses	229	196
Ordinary profit	2,908	3,782
Extraordinary income		
Gain on sale of investment securities	4	—
Compensation received for damage	120	—
Total extraordinary income	124	—
Extraordinary losses		
Loss on retirement of non-current assets	190	85
Total extraordinary losses	190	85
Profit before income taxes	2,843	3,697
Income taxes - current	1,015	1,432
Income taxes - deferred	(616)	(212)
Total income taxes	399	1,219
Profit	2,444	2,477
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,444	2,477

(Consolidated Statement of Comprehensive Income)

	Year ended February 29, 2024	Year ended February 28, 2025
	(Millions of yen)	
Profit	2,444	2,477
Other comprehensive income		
Valuation difference on available-for-sale securities	116	(4)
Deferred gains or losses on hedges	4	(3)
Foreign currency translation adjustment	0	(1)
Remeasurements of defined benefit plans, net of tax	(8)	31
Total other comprehensive income	113	22
Comprehensive income	2,557	2,500
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,557	2,500
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity
Year ended February 29, 2024 (From March 1, 2023 to February 29, 2024)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,229	7,986	16,612	(2,591)	32,237	115	(1)	5	95	215	32,452
Changes during period											
Dividends of surplus			(897)		(897)						(897)
Profit attributable to owners of parent			2,444		2,444						2,444
Purchase of treasury shares				(0)	(0)						(0)
Disposal of treasury shares		5		11	17						17
Net changes in items other than shareholders' equity						116	4	0	(8)	113	113
Total changes during period	—	5	1,547	10	1,563	116	4	0	(8)	113	1,677
Balance at end of period	10,229	7,992	18,159	(2,580)	33,800	232	3	5	86	328	34,129

Year ended February 28, 2025 (From March 1, 2024 to February 28, 2025)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,229	7,992	18,159	(2,580)	33,800	232	3	5	86	328	34,129
Changes during period											
Dividends of surplus			(598)		(598)						(598)
Profit attributable to owners of parent			2,477		2,477						2,477
Purchase of treasury shares				(1)	(1)						(1)
Disposal of treasury shares		10		17	28						28
Net changes in items other than shareholders' equity						(4)	(3)	(1)	31	22	22
Total changes during period	—	10	1,878	16	1,906	(4)	(3)	(1)	31	22	1,929
Balance at end of period	10,229	8,003	20,038	(2,563)	35,707	228	0	4	118	350	36,058

(4) Consolidated Statement of Cash Flows

	Year ended February 29, 2024	Year ended February 28, 2025
	(Millions of yen)	
Cash flows from operating activities		
Profit before income taxes	2,843	3,697
Depreciation	2,575	2,686
Increase (decrease) in provision for bonuses	(146)	62
Increase (decrease) in retirement benefit liability	53	(31)
Increase (decrease) in allowance for doubtful accounts	(0)	(2)
Interest and dividend income	(39)	(39)
Interest expenses	141	132
Loss (gain) on sales of investment securities	(4)	—
Compensation received for damage	(120)	—
Loss on retirement of non-current assets	190	85
Decrease (increase) in trade receivables	(437)	(6)
Decrease (increase) in inventories	(1,091)	(927)
Increase (decrease) in trade payables	946	773
Other	(240)	300
Subtotal	4,669	6,731
Interest and dividends received	15	20
Interest paid	(132)	(129)
Proceeds from compensation for damage	120	—
Income taxes paid	(811)	(1,313)
Income taxes refund	73	130
Net cash provided by (used in) operating activities	3,934	5,439
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,045)	(1,800)
Purchase of intangible assets	(795)	(366)
Proceeds from sale of investment securities	14	—
Payments of leasehold and guarantee deposits	(34)	(173)
Proceeds from refund of leasehold and guarantee deposits	492	437
Proceeds from leasehold and guarantee deposits received	94	87
Refund of leasehold and guarantee deposits received	(160)	(175)
Other	(175)	(85)
Net cash provided by (used in) investing activities	(2,611)	(2,077)
Cash flows from financing activities		
Proceeds from long-term borrowings	5,500	2,000
Repayments of long-term borrowings	(5,845)	(6,120)
Proceeds from issuance of bonds	—	1,500
Redemption of bonds	(286)	(436)
Dividends paid	(895)	(599)
Repayments of lease liabilities	(554)	(359)
Other	11	21
Net cash provided by (used in) financing activities	(2,070)	(3,994)
Effect of exchange rate change on cash and cash equivalents	0	(1)
Net increase (decrease) in cash and cash equivalents	(747)	(634)
Cash and cash equivalents at beginning of period	3,136	2,389
Cash and cash equivalents at end of period	2,389	1,754

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

(Notes on Segment Information, Etc.)

[Segment information]

Year ended February 29, 2024

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

Year ended February 28, 2025

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

[Related information]

Year ended February 29, 2024

1. Information by product and service

(Millions of yen)

	Foods	HBC	Home appliances	Life style	Home living	Apparel	Other	Elimination	Total
Sales to external customers	46,507	25,514	17,407	17,066	11,569	6,677	0	(230)	124,514

(Note) Elimination includes variable consideration that is excluded from overall net sales.

2. Information by geographic region

(1) Net sales

This section is omitted because sales to external customers in Japan account for over 90% of net sales stated on the consolidated statement of income.

(2) Property, plant and equipment

This section is omitted because the balance of property, plant and equipment located in Japan accounts for over 90% of property, plant and equipment stated on the consolidated balance sheet.

3. Information by major customer

This section is omitted because no external customer accounts for more than 10% of net sales stated on the consolidated statement of income.

Year ended February 28, 2025

1. Information by product and service

(Millions of yen)

	Foods	HBC	Home appliances	Life style	Home living	Apparel	Other	Elimination	Total
Sales to external customers	49,815	26,467	19,236	17,314	11,983	6,843	0	(330)	131,331

(Note) Elimination includes variable consideration that is excluded from overall net sales.

2. Information by geographic region

(1) Net sales

This section is omitted because sales to external customers in Japan account for over 90% of net sales stated on the consolidated statement of income.

(2) Property, plant and equipment

This section is omitted because the balance of property, plant and equipment located in Japan accounts for over 90% of property, plant and equipment stated on the consolidated balance sheet.

3. Information by major customer

This section is omitted because no external customer accounts for more than 10% of net sales stated on the consolidated statement of income.

[Information relating to impairment loss on fixed assets by reportable segment]

Year ended February 29, 2024

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

Year ended February 28, 2025

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

[Information regarding goodwill amortization and unamortized balance by reportable segment]

Not applicable.

[Information regarding profit arising from negative goodwill by reportable segment]

Not applicable.

(Per Share Information)

	Year ended February 29, 2024	Year ended February 28, 2025
Net assets per share (yen)	1,026.47	1,083.21
Earnings per share (yen)	73.53	74.45

Notes 1. Diluted earnings per share is not presented because the Company has no dilutive shares.

2. The basis for the calculation of earnings per share is as follows:

	Year ended February 29, 2024	Year ended February 28, 2025
Earnings per share		
Profit attributable to owners of parent (million yen)	2,444	2,477
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to common shareholders of parent (million yen)	2,444	2,477
Average number of common shares outstanding during the period (thousand shares)	33,241	33,277

(Significant Subsequent Events)

Not applicable.