

Reference Materials for the Financial Results for the Fiscal Year Ended February 28, 2025

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I. Financial Results

1.Summary of Financial Results (Consolidated Statements of Income)

(Millions of yen)

Consolidated Statements of Income	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Operating revenue	234,793	252,161	266,741	5.8%
Net sales	226,740	243,463	257,107	5.6%
Operating income	5,283	6,740	6,823	1.2%
Ordinary income	6,181	7,725	7,999	3.5%
Profit attributable to owners of parent	2,917	4,717	5,225	10.8%
Net income per share	¥66.78	¥109.87	¥121.75	¥11.87

2.Summary of Financial Results (Consolidated Balance Sheet)

(Millions of yen)

Consolidated Balance Sheets	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	Change from the end of the previous fiscal year
	Full year	Full year	Full year	
Total assets	117,240	126,233	127,036	803
Net assets	75,158	80,978	84,682	3,703
Net assets per share	¥1,742.24	¥1,886.74	¥1,972.76	¥86.01
Interest-bearing Debt	15,690	15,908	13,618	-2,289

※ Interest-bearing debt refers to all liabilities recorded on the consolidated balance sheet for which interest is paid, including bonds, borrowings, and leases.

3.Summary of Financial Results (Consolidated Statements of Cash Flows)

(Millions of yen)

Consolidated Statements of Cash Flows	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Net cash provided by operating activities	8,195	11,505	8,839	-2,665
Cash flow from investing activities	-6,855	-5,121	-5,921	-800
Cash flow from financing activities	-1,394	-2,683	-3,690	-1,006
Cash and cash equivalents at end of term	15,818	19,518	18,746	-772

4.Financial index

Financial index	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025
	Full year	Full year	Full year
Operating margin	2.3%	2.8%	2.7%
Ordinary margin	2.7%	3.2%	3.1%
Net income margin	1.3%	1.9%	2.0%
Equity ratio (Equity capital/Total assets)	64.1%	64.2%	66.7%
ROE (Net Income/Shareholders' Equity)	3.9%	6.1%	6.4%
Return on asset (Ratio of ordinary income)	5.3%	6.3%	6.3%
Total assets turnover ratio (to net sales)	1.96times	2.00times	2.03times

5.Business Results by Segment (Operating Revenues)

(Millions of yen)

Operating revenue	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Supermarket business	216,384	232,560	265,936	-
DS (Discount Store) Business	17,819	18,834	-	-
(Reference) Comparison by segment after change		251,390	265,936	5.8%
Other businesses	842	910	967	6.3%

6.Business Results by Segment (Operating Income)

(Millions of yen)

Operating income	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Supermarket business	5,140	6,537	7,162	-
DS (Discount Store) Business	419	503	-	-
(Reference) Comparison by segment after change		7,041	7,162	1.7%
Other businesses	127	123	114	-7.0%

Note: Changes in segments

Previously, our Group had two reportable segments, the Supermarket Business and the Discount Store Business. From the current fiscal year, we have decided to integrate these two segments into the Supermarket Business. In the comparison with the corresponding period of the previous fiscal year, the figures in "(Reference) Comparison by Segment after Change" are presented based on the comparative analysis of the results for the corresponding period of the previous fiscal year, which have been reclassified into the classification of the reporting segment after the change.

7.Breakdown of selling, general and administrative expenses

(Millions of yen)

Selling, general and administrative expenses	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Selling expenses	8,179	8,672	8,969	297
Sales Share	3.6%	3.6%	3.5%	-0.1%
Personnel expenses	29,959	32,736	34,624	1,888
Sales Share	13.2%	13.4%	13.5%	0.0%
Administrative expenses	15,433	15,812	16,490	677
Sales Share	6.8%	6.5%	6.4%	-0.1%
Depreciation and amortization	3,877	3,986	4,055	68
Sales Share	1.7%	1.6%	1.6%	-0.1%
Total	57,449	61,207	64,139	2,931
Sales Share	25.3%	25.1%	24.9%	-0.2%

8.Year-on-year change in operating results (before application of Revenue Recognition Accounting Standard)

Retail partners group

(%)

Classification	Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Cumulative total
All stores	Net sales	109.1	106.0	105.8	105.1	103.7	105.9	105.2	103.8	104.8	104.0	105.9	103.5	105.2
	Number of Customers	104.4	104.2	104.9	102.2	102.7	102.0	102.5	101.5	101.7	101.5	102.0	98.0	102.3
Existing stores	Net sales	104.7	101.9	103.0	104.0	101.9	104.5	103.7	101.4	103.2	103.8	105.5	102.8	103.4
	Number of Customers	100.8	100.7	102.5	101.4	101.0	100.8	101.2	99.4	100.3	101.3	101.7	97.4	100.7
	Average spend per customer	103.9	101.2	100.5	102.6	100.8	103.7	102.6	102.0	102.9	102.4	103.7	105.5	102.6

II. State of Operating Companies

1. Operating results of each operating company

(1) Marukyu grouping

(Millions of yen)

Operating Results	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Operating revenue	97,565	106,322	112,074	5,751
Net sales	92,718	101,200	106,466	5,266
Gross profit	23,412	25,675	26,974	1,299
Sales Share	25.3%	25.4%	25.3%	-0.0%
Operating revenue	4,847	5,122	5,607	485
Sales Share	5.2%	5.1%	5.3%	0.2%
Selling, general and administrative expen	25,555	27,702	29,127	1,425
Sales Share	27.6%	27.4%	27.4%	-0.0%
Operating income	2,703	3,095	3,454	359
Sales Share	2.9%	3.1%	3.2%	0.2%
Ordinary income	3,016	3,455	3,949	493
Sales Share	3.3%	3.4%	3.7%	0.3%
Net Income	1,162	2,100	2,642	542
Sales Share	1.3%	2.1%	2.5%	0.4%
Total assets	48,611	52,714	52,326	-388
Net assets	27,122	29,053	30,994	1,940
ROE (Net Income/Shareholders' Equity)	4.4%	7.7%	9.1%	1.5%
Return on asset (Ratio of ordinary income to total assets)	6.3%	6.8%	7.5%	0.7%

(2) Marumiya Store grouping

(Millions of yen)

Operating Results	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Operating revenue	55,625	59,893	60,986	1,092
Net sales	53,032	57,120	58,169	1,049
Gross profit	11,580	12,605	12,583	-21
Sales Share	21.8%	22.1%	21.6%	-0.4%
Operating revenue	2,592	2,772	2,816	43
Sales Share	4.9%	4.9%	4.8%	-0.0%
Selling, general and administrative expen	13,155	13,948	14,278	330
Sales Share	24.8%	24.4%	24.5%	0.1%
Operating income	1,017	1,430	1,121	-308
Sales Share	1.9%	2.5%	1.9%	-0.6%
Ordinary income	1,249	1,697	1,392	-304
Sales Share	2.4%	3.0%	2.4%	-0.6%
Net Income	702	844	743	-101
Sales Share	1.3%	1.5%	1.3%	-0.2%
Total assets	20,601	21,218	20,890	-327
Net assets	9,236	9,847	10,181	333
ROE (Net Income/Shareholders' Equity)	7.8%	8.9%	7.4%	-1.4%
Return on asset (Ratio of ordinary income to total assets)	6.3%	8.1%	6.6%	-1.5%

(3)Marukyo grouping

(Millions of yen)

Operating Results	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	From the preceding year (Change)
	Full year	Full year	Full year	
Operating revenue	81,702	86,059	93,784	7,724
Net sales	81,089	85,251	92,567	7,315
Gross profit	19,678	20,958	21,762	803
Sales Share	24.3%	24.6%	23.5%	-1.1%
Operating revenue	613	808	1,216	408
Sales Share	0.8%	0.9%	1.3%	0.4%
Selling, general and administrative expen	18,640	19,453	20,627	1,174
Sales Share	23.0%	22.8%	22.3%	-0.6%
Operating income	1,651	2,314	2,351	37
Sales Share	2.0%	2.7%	2.5%	-0.2%
Ordinary income	1,866	2,535	2,600	64
Sales Share	2.3%	3.0%	2.8%	-0.2%
Net Income	956	1,739	1,765	25
Sales Share	1.2%	2.0%	1.9%	-0.1%
Total assets	52,679	55,221	56,451	1,229
Net assets	45,211	46,705	47,901	1,195
ROE (Net Income/Shareholders' Equity)	2.1%	3.8%	3.8%	-0.0%
Return on asset (Ratio of ordinary income to total assets)	3.6%	4.7%	4.7%	-0.0%

2. Year-on-year changes in operating results of each operating company (before application of revenue recognition accounting standards)

(1)Marukyo grouping

(%)

Classification	Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Cumulative total
All stores	Net sales	112.5	109.2	106.3	103.8	102.3	105.6	102.9	103.4	106.4	103.5	104.7	103.6	105.3
	Number of Customers	107.5	107.8	106.4	101.5	102.2	102.4	101.4	101.5	103.6	101.8	102.2	98.5	103.0
Existing stores	Net sales	103.1	100.4	100.2	103.3	100.2	104.2	101.6	99.5	102.6	102.2	103.4	101.5	101.9
	Number of Customers	98.9	99.5	100.3	101.0	100.0	101.0	99.9	98.0	100.2	100.4	100.6	96.3	99.7
	Average spend per customer	104.1	100.9	99.9	102.3	100.2	103.2	101.6	101.5	102.5	101.8	102.8	105.4	102.2

(2)Marumiya Store grouping

(%)

Classification	Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Cumulative total
All stores	Net sales	103.5	101.0	99.3	102.0	102.5	102.3	101.4	98.9	102.9	102.0	101.9	100.4	101.5
	Number of Customers	100.4	99.7	98.8	99.8	101.5	99.1	99.1	97.7	100.3	99.9	98.3	96.1	99.2
Existing stores	Net sales	103.5	101.0	99.8	101.4	101.6	102.1	101.5	98.5	102.4	102.6	101.8	100.4	101.3
	Number of Customers	100.4	99.7	99.5	99.4	100.6	98.8	99.4	97.2	99.6	100.4	98.5	96.0	99.1
	Average spend per customer	103.0	101.3	100.3	102.0	100.9	103.3	102.1	101.3	102.8	102.2	103.3	104.6	102.3

(3)Marukyo grouping

(%)

Classification	Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Cumulative total
All stores	Net sales	109.7	106.2	110.7	109.1	106.4	109.1	111.0	108.3	104.3	106.2	110.4	105.8	108.1
	Number of Customers	104.5	104.2	108.5	104.8	104.2	104.0	106.4	104.3	101.0	102.5	104.6	99.1	104.0
Existing stores	Net sales	107.7	104.3	108.7	107.1	104.1	106.8	108.7	106.0	104.3	106.7	110.8	106.2	106.7
	Number of Customers	103.1	102.7	107.0	103.4	102.4	102.1	104.5	102.5	101.0	103.1	105.2	99.6	103.0
	Average spend per customer	104.4	101.5	101.6	103.6	101.7	104.5	104.0	103.4	103.3	103.5	105.3	106.6	103.6

3.Number of Stores by Region

Number of Stores in Operation (Retail Partners Group Total)

Name of prefecture	ended February 28,	ended February 28,	ended February 28,	Change from the end of the previous fiscal year
	Full year	Full year	Full year	
Hiroshima Prefecture	5	5	5	0
Shimane Prefecture	1	1	3	2
Yamaguchi Prefecture	79	79	81	2
Fukuoka Prefecture	64	64	62	-2
Oita Prefecture	53	53	53	0
Kumamoto Prefecture	16	16	16	0
Saga Prefecture	6	6	6	0
Nagasaki Prefecture	15	14	14	0
Miyazaki Prefecture	29	35	35	0
Kagoshima Prefecture	1	1	1	0
Total	269	274	276	2

(Reference) Segment Breakdown	Year ended February 28, 2023	Year ended February 29, 2024	Year ended February 28, 2025	Operating companies
	Full year	Full year	Full year	
Supermarket business	267	272	274	Marukyu, Hattori, Marumiya Store, Tomura Meat Honten, Marukyo
Other Businesses (Sports Club Business)	2	2	2	Marukyu
Total	269	274	276	

Note: Changes in segments

Previously, our Group had two reportable segments, the Supermarket Business and the Discount Store Business. From the current fiscal year, we have decided to integrate these two segments into the Supermarket Business. In the above "(Reference) Breakdown by Segment," the number of operating stores for the full year ended February 31, 2023 and the full year ended February 31, 2024 is also calculated by adding the number of operating stores previously included in the discount store business to the supermarket business.

4.New construction, renovation, and closure of major stores

(Millions of yen)

Period	Classification	Store name	Prefecture	Date	Investment amount	Annual sales schedule
FY2/2025	Newly established	Y Shop Silkway	Shimane	2024 Mar	-	30
		Magokoroichiba nichihara	Shimane	2024 Mar	10	180
		Aruk Nagato	Yamaguchi	2024 Mar	616	1,271
		Aruk EX	Yamaguchi	2025 Jan	17	28
	Renovation	Sunmart Aio	Yamaguchi	2024 Apr	168	1,003
		Attax Buzen	Fukuoka	2024 Apr	3	549
		Attax Kobayashi (*1)	Miyazaki	2024 May	92	656
		Aruk Kudamatsu	Yamaguchi	2024 Jun	382	3,105
		Foodaly Takaoka	Miyazaki	2024 Jun	360	1,261
		Fresh Market Minami Oita	Oita	2024 Jun	97	969
		Aruk Minamihama	Yamaguchi	2024 Jul	329	1,396
		Attax Shikido	Oita	2024 Jul	9	442
		Marukyo keyagou	Fukuoka	2024 Jul	63	833
		Marumiya Store Otsuka	Miyazaki,	2024 Sep	152	1,074
		Marukyo Mizuki	Fukuoka	2024 Oct	58	843
		Marukyo Higashi Nagasaki	Nagasaki	2024 Nov	22	846
		Marukyo Kanzaki	Saga	2024 Nov	21	1,057
		Marukyo Higashi Aburayama	Fukuoka	2024 Dec	261	2,000
		Marumiya Store Sumiyoshi	Miyazaki	2025 Feb	130	685
	Closure	Marukyo Hayame	Fukuoka	2024 Nov	-	-
		Marumiya Store West Omuta	Fukuoka	2024 Nov	-	-

※1 The store was renovated in May 2024, and the name of the store was changed from Marumiya Store Kobayashi Store to Attax Kobayashi Store.