

Financial Results for the Third Quarter of the Fiscal Year Ending February 2026

Reference Materials for Financial Results

January 9, 2026

MrMax Holdings Ltd.

(Securities Code : 8203)



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.

Highlights of Cumulative Results for the Third Quarter of the Fiscal Year Ending February 2026

- Operating revenue reached a record high of 110.8 billion yen in the third quarter, up 108.8% from the previous quarter.
- Operating profit increased by 123.5% compared to the previous period.

| Unit: Millions of yen | Nine months (Q3) ended November 30, 2024 | | Nine months (Q3) ended November 30, 2025 | | | | FYE Feb 2026 Plan | | |
|--|---|-------------------------------|---|-------------------------------|---------------------------------------|-------------------------|-----------------------|-------------------------------|----------------------------|
| | Results | Percentage to Net Sales | Results | Percentage to Net Sales | Year-on-year increase/ decrease | Year-on- year change | Full-year forecast | Percentage to Net Sales | Year-on- year change |
| Operating Revenue | 101,885 | — | 110,860 | — | +8,975 | 108.8% | 147,000 | — | 107.6% |
| Net Sales | 97,934 | — | 106,713 | — | +8,779 | 109.0% | 141,500 | — | 107.7% |
| Gross Profit | 21,490 | — | 23,534 | — | +2,043 | 109.5% | 31,250 | — | 108.7% |
| (Gross Profit Margin(Note)) | 21.9% | — | 22.1% | — | +0.1% | 100.5% | 22.1% | — | +0.2% |
| Real Estate Lease Revenue | 2,979 | — | 3,116 | — | +137 | 104.6% | 5,500 | — | 105.0% |
| Other Operating Revenue | 972 | — | 1,029 | — | +57 | 105.9% | | | |
| Operating Gross Profit | 25,442 | — | 27,681 | — | +2,238 | 108.8% | 36,750 | — | 108.1% |
| Selling, General, and Administrative Expenses | 22,516 | — | 24,066 | — | +1,550 | 106.9% | 32,350 | — | 107.2% |
| Operating Profit | 2,926 | 3.0% | 3,614 | 3.4% | +688 | 123.5% | 4,400 | 3.1% | 115.1% |
| Ordinary Profit | 2,887 | 2.9% | 3,674 | 3.4% | +787 | 127.3% | 4,400 | 3.1% | 116.3% |
| Net profit attributable to owners of the parent for the quarter | 1,878 | 1.9% | 2,338 | 2.2% | +459 | 124.4% | 2,900 | 2.0% | 117.1% |

Note : Gross Profit Margin = Gross Profit / Net Sales

Highlights of Results for the Three Months Ended November 30, 2025

■ Due to the 100th anniversary commemorative sale held in October, net sales increased significantly.

| Unit: Millions of yen | Three months (Q3) ended November 30, 2024 | | Three months (Q3) ended November 30, 2025 | | | |
|--|--|----------------------------|--|----------------------------|------------------------------------|------------------------|
| | Results | Percentage to Net Sales | Results | Percentage to Net Sales | Year-on-year increase/ decrease | Year-on-year change |
| Operating Revenue | 32,701 | — | 36,089 | — | + 3,387 | 110.4% |
| Net Sales | 31,411 | — | 34,698 | — | + 3,286 | 110.5% |
| Gross Profit | 6,859 | — | 7,534 | — | + 675 | 109.9% |
| (Gross Profit Margin(Note)) | 21.8% | — | 21.7% | — | (0.1%) | 99.4% |
| Real Estate Lease Revenue | 992 | — | 1,066 | — | + 73 | 107.4% |
| Other Operating Revenue | 297 | — | 324 | — | + 26 | 109.1% |
| Operating Gross Profit | 8,149 | — | 8,925 | — | + 776 | 109.5% |
| Selling, General, and Administrative Expenses | 7,466 | — | 8,118 | — | + 651 | 108.7% |
| Operating Profit | 682 | 2.2% | 807 | 2.3% | + 124 | 118.3% |
| Ordinary Profit | 641 | 2.0% | 763 | 2.2% | + 121 | 118.9% |
| Net profit attributable to owners of the parent for the quarter | 423 | 1.3% | 442 | 1.3% | + 19 | 104.5% |

Note : Gross Profit Margin = Gross Profit / Net Sales

Factors Behind the Change in Operating Profit

Increase in gross profit

Increase thanks to the strong rising trend of net sales

Increase in personnel expenses

Increase in unit prices due to base-salary hikes, etc.

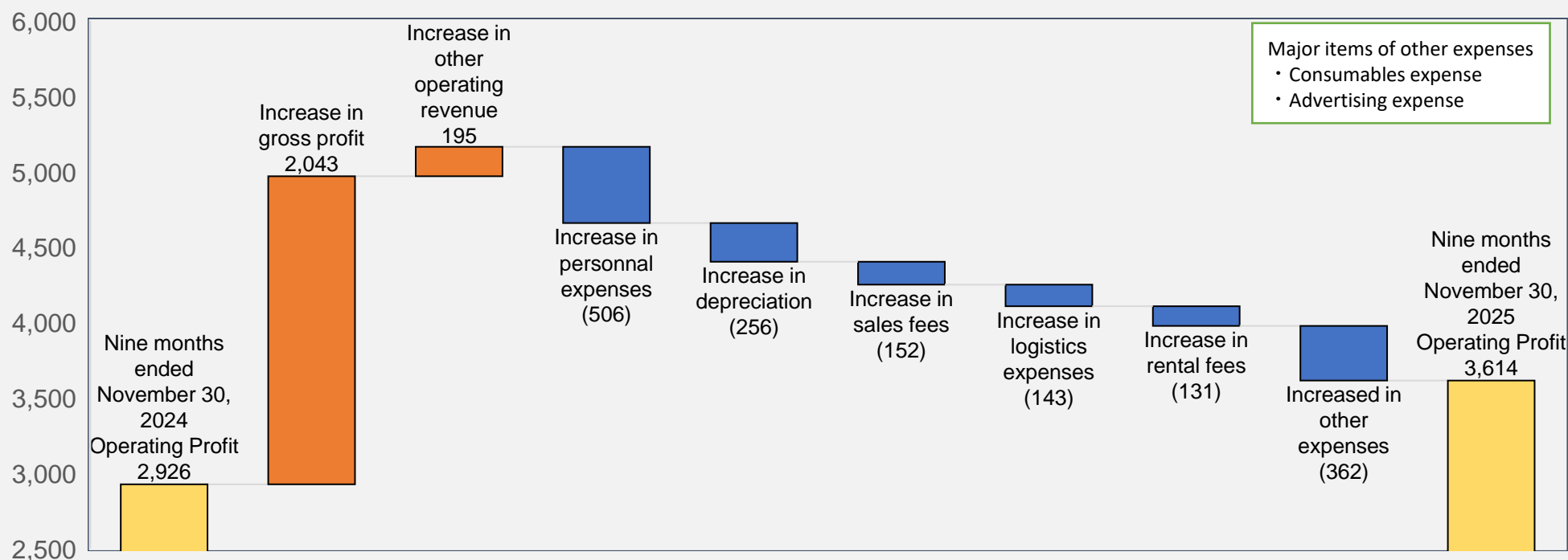
Increase in depreciation expenses

Increase in investment costs related to new store openings and renovations (including the introduction of self-checkout systems)

Factors for increase/decrease in operating profit, Q3 FY2026

(Unit: Millions of yen)

Profit increase Profit decrease Total



Net Sales by Division

- The 100th anniversary sale held in October contributed to increased sales and customer traffic.
- Rice continued to contribute to sales growth in the third quarter.

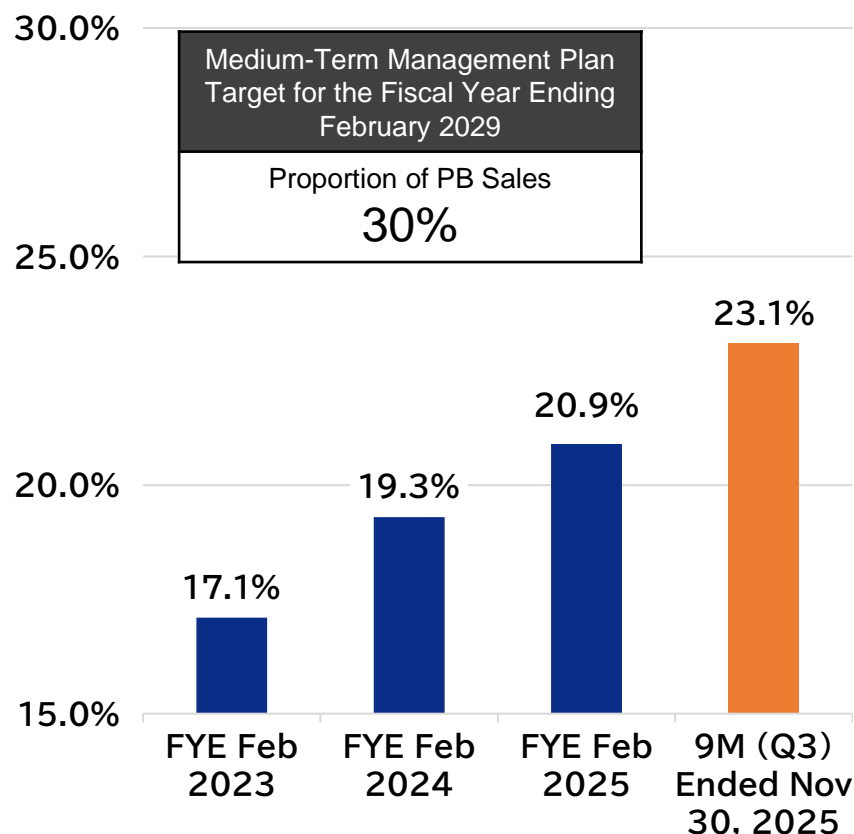
| Unit:Millions of yen | Nine months (Q3) ended November 30, 2024 | | | Nine months (Q3) ended November 30, 2025 | | | |
|--------------------------|---|--------------------|------------------------|---|--------------------|------------------------|---------------------------------------|
| | Results | Component ratio | Year-on-year change | Results | Component ratio | Year-on-year change | Year-on-year increase/ decrease |
| Home Appliances Division | 14,018 | 14.3% | 109.7% | 14,735 | 13.8% | 105.1% | +716 |
| Apparel Division | 5,138 | 5.2% | 100.6% | 5,239 | 4.9% | 101.9% | +100 |
| Lifestyle Division | 13,113 | 13.4% | 102.9% | 13,896 | 13.0% | 106.0% | +782 |
| Home Living Division | 8,767 | 9.0% | 103.2% | 9,281 | 8.7% | 105.9% | +514 |
| HBC Division | 20,090 | 20.5% | 103.9% | 21,087 | 19.8% | 105.0% | +997 |
| Food Division | 37,048 | 37.8% | 106.3% | 42,758 | 40.1% | 115.4% | +5,710 |
| Other | (243) | (0.2%) | 153.3% | (285) | (0.3%) | 115.5% | (41) |
| Total | 97,934 | 100.0% | 105.1% | 106,713 | 100.0% | 109.0% | +8,779 |

Notice:Sales are actual results after consolidation eliminations.

Status of Private Brand Product Initiatives

■ Sales of our proprietary large home appliances, as well as new food and kitchenware products, have increased.

Trend in Sales Composition Ratio of Private Brand Products



«This season's new products»



«Gold Award Winner at the 'Delicious Foods Grand Election2025'»

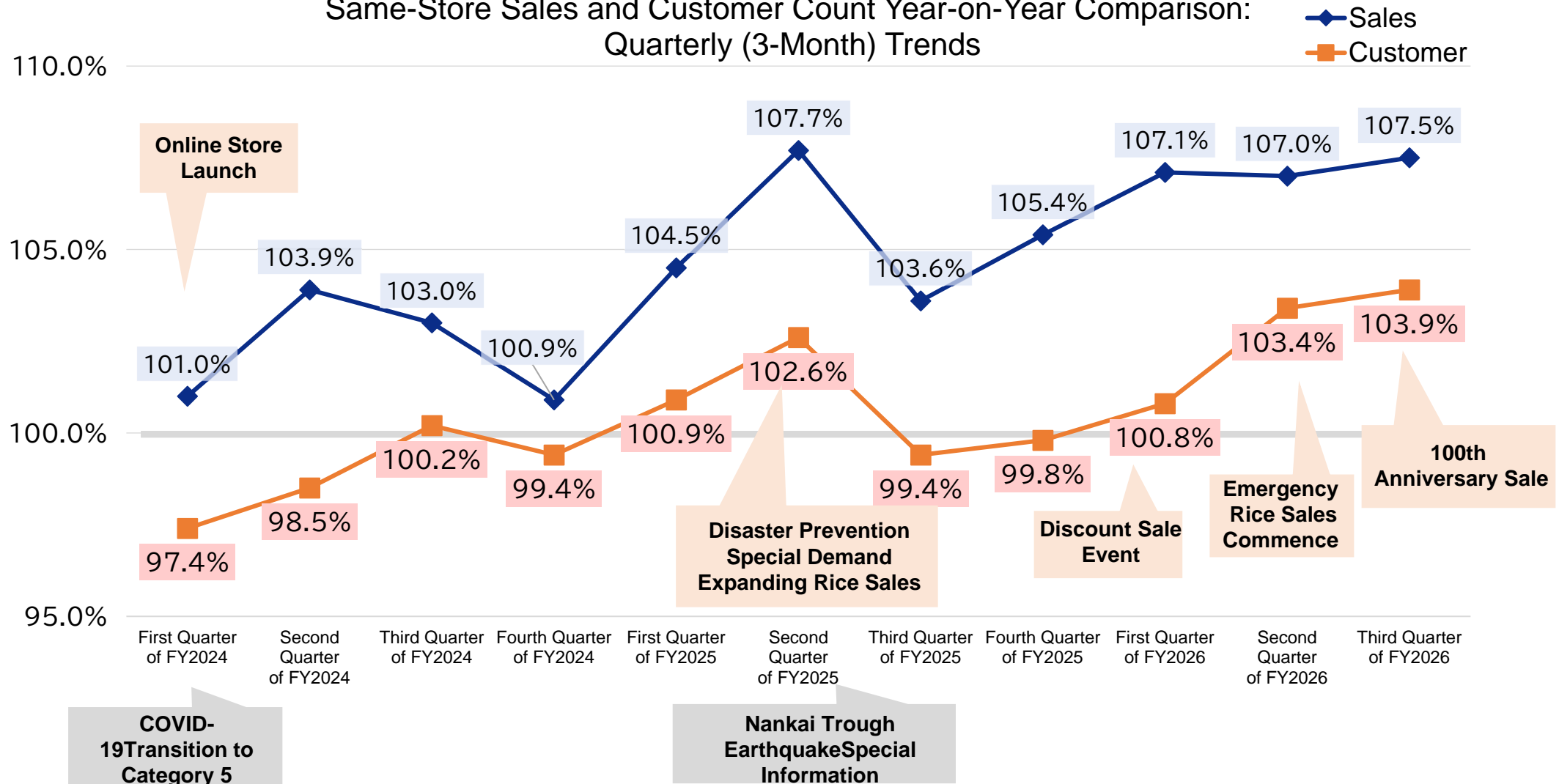
Hosted by Tokubai
Our private brand Strong Carbonated Water won the Gold Award at the “National Supermarket Delicious Foods Grand Election 2025”



Quarterly Trends in Same-Store Sales and Customer Counts Compared to the Previous Year

■ Sales have surpassed the previous year's figures, and customer numbers are also trending upward.

Same-Store Sales and Customer Count Year-on-Year Comparison:
Quarterly (3-Month) Trends



Trend in Gross Profit Margin

- Improved gross profit margin through reassessing product assortment and procurement channels
- The increase in sales of rice, which has a lower gross profit margin than average, temporarily compressed the gross profit margin due to the impact of product mix. However, the trend of improvement is expected to continue.

February 2025
Third Quarter

21.9%

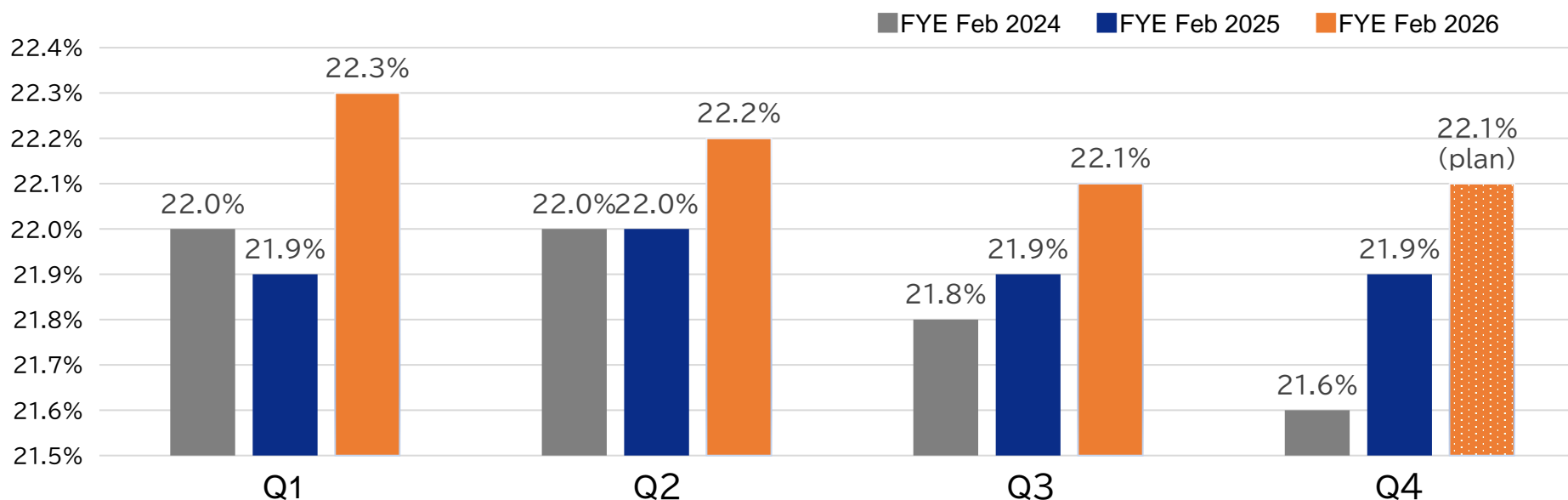


February 2026
Third Quarter

22.1%

+0.1%
improvement

Trend in Gross Profit Margin



Consolidated Balance Sheet

(Millions of yen)

| | FYE Feb 2025 | | | | FYE Feb 2026 | | |
|--------------------------------------|----------------------|---------------------|-------------------------|---------------------|----------------------|---------------------|--------------------------------|
| | 3Q (nine months) | | Full year | | 3Q (nine months) | | |
| | End of November 2024 | Year-on-year change | As of February 28, 2025 | Year-on-year change | End of November 2025 | Year-on-year change | Year-on-year increase/decrease |
| Current assets | 22,037 | 99.5% | 19,325 | 100.9% | 25,531 | 115.9% | +3,493 |
| Cash and deposits | 2,131 | 71.2% | 1,754 | 73.4% | 2,907 | 136.4% | +775 |
| Merchandise | 14,249 | 106.9% | 12,787 | 107.8% | 15,925 | 111.8% | +1,675 |
| Non-current assets | 63,639 | 99.9% | 63,873 | 99.3% | 66,179 | 104.0% | +2,539 |
| Total assets | 85,676 | 99.8% | 83,199 | 99.6% | 91,710 | 107.0% | +6,033 |
| Current liabilities | 29,548 | 102.3% | 27,865 | 104.0% | 34,852 | 117.9% | +5,303 |
| Non-current liabilities | 20,692 | 87.2% | 19,275 | 85.3% | 19,143 | 92.5% | △1,549 |
| (Interest-bearing liabilities(Note)) | 21,599 | 86.3% | 19,894 | 85.3% | 25,428 | 117.7% | +3,829 |
| Net assets | 35,435 | 106.7% | 36,058 | 105.7% | 37,714 | 106.4% | +2,279 |
| (Treasury shares) | △2,563 | 99.4% | △2,563 | 99.3% | △2,548 | 99.4% | +15 |
| Total liabilities and net assets | 85,676 | 99.8% | 83,199 | 99.6% | 91,710 | 107.0% | +6,033 |
| D/E ratio (times) | 0.61 | | 0.55 | | 0.67 | | |
| Net assets per share | 1,064.50yen | | 1,083.21yen | | 1,131.66yen | | |

Note : Interest-bearing liabilities include lease liabilities.

Selling, General and Administrative Expenses

Changes in Selling, General and Administrative Expenses

(Millions of yen)

| | Fiscal year ended February 2025 | | | | Fiscal year ended February 2026 | | |
|-------------------------|---------------------------------|------------------------|------------------------------|------------------------|---------------------------------|------------------------|---------------------------------------|
| | 3Q (nine months) | | Full year | | 3Q (nine months) | | |
| | March 2024– November 2024 | Year-on-year change | March 2024– February 2025 | Year-on-year change | March 2025– November 2025 | Year-on-year change | Year-on-year increase/ decrease |
| Selling expenses | 2,436 | 109.2% | 3,326 | 107.7% | 2,686 | 110.2% | +249 |
| Personnel expenses | 7,532 | 104.1% | 10,092 | 104.7% | 8,038 | 106.7% | +506 |
| Logistics expenses | 2,497 | 101.0% | 3,283 | 101.2% | 2,640 | 105.7% | +143 |
| Administrative expenses | 10,049 | 103.9% | 13,470 | 103.6% | 10,701 | 106.5% | +651 |
| Total | 22,516 | 104.2% | 30,174 | 104.1% | 24,066 | 106.9% | +1,550 |

Percentage of Selling, General and Administrative Expenses to Operating Revenue

| | Fiscal year ended February 2025 | | | | Fiscal year ended February 2026 | |
|-------------------------|---------------------------------|------------------------|------------------------------|------------------------|---------------------------------|------------------------|
| | 3Q (nine months) | | Full year | | 3Q (nine months) | |
| | March 2024– November 2024 | Year-on-year change | March 2024– February 2025 | Year-on-year change | March 2025– November 2025 | Year-on-year change |
| Selling expenses | 2.4% | 0.1% | 2.4% | 0.1% | 2.4% | ±0.0% |
| Personnel expenses | 7.4% | △0.1% | 7.4% | △0.1% | 7.3% | △0.1% |
| Logistics expenses | 2.5% | △0.1% | 2.4% | △0.1% | 2.4% | △0.1% |
| Administrative expenses | 9.9% | △0.1% | 9.9% | △0.2% | 9.7% | △0.2% |
| Total | 22.1% | △0.2% | 22.1% | △0.3% | 21.7% | △0.4% |

Result Forecasts for the Fiscal Year Ending February 2026

~ The earnings forecast figures announced on October 9, 2025, remain unchanged. ~

| Unit: millions of yen | FYE February 2025 Result | FYE February 2026 Forecasts (Announced on October 9, 2025) | Year on Year |
|--|-----------------------------|--|--------------|
| Operating Revenue | 136,569 | 147,000 | 107.6% |
| Net Sales | 131,331 | 141,500 | 107.7% |
| Gross Profit | 28,759 | 31,250 | 108.7% |
| (Gross Profit Margin (Note)) | 21.9% | 22.1% | — |
| Real Estate Lease and Other Operating Revenues | 5,238 | 5,500 | 105.0% |
| Operating Gross Profit | 33,997 | 36,750 | 108.1% |
| Selling, General, and Administrative Expense | 30,174 | 32,350 | 107.2% |
| Operating Profit | 3,823 | 4,400 | 115.1% |
| Ordinary Profit | 3,782 | 4,400 | 116.3% |
| Net Profit Attributable to Parent Company Shareholders | 2,477 | 2,900 | 117.1% |
| [Key Management Indicators] | | | |
| Ratio of Change in Existing Stores | +5.4% | +5.2% | |
| Operating Profit to Net Sales | 2.9% | 3.1% | |
| Number of Store Openings | 1 store | 2 stores | |
| Number of Store Closure | None | None | |
| Number of Stores at Year-end | 57 stores | 59 stores | |
| Year-end Dividend (Per Share) | 23 yen | 27 yen | |

Assumptions for Earnings
Forecast Same-store sales
growth rate: +5.2%

Anticipated increase in
expenses due to
investments

- 2 new stores
- Renovation costs for 7 stores

Note: Gross Profit Margin = Gross Profit / Net Sales

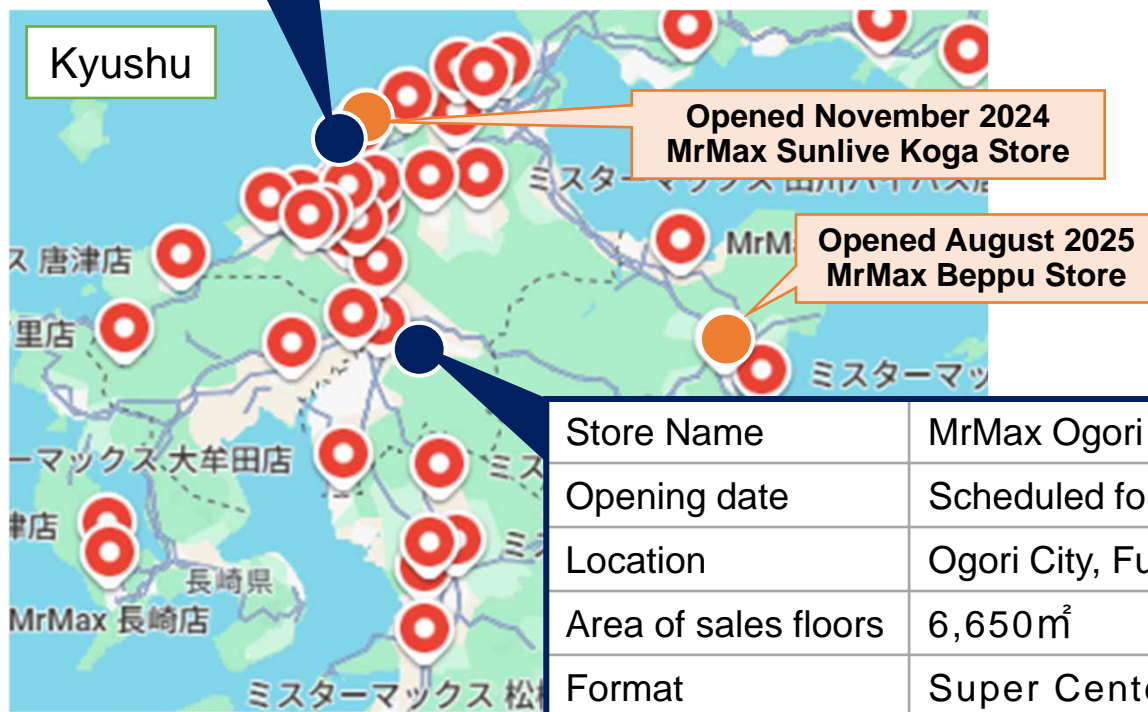
FYE February 2027

Plan for New Store Openings

Large Store Location Law: 2 stores registered, with plans to open multiple additional stores

- existing stores
- FYE Feb 2025, 2026 New OPEN
- FYE Feb 2027 New OPEN

| | |
|----------------------|----------------------------------|
| Store Name | MrMax Select Wajiro Store |
| Opening date | Scheduled for Spring 2026 |
| Location | Fukuoka City, Fukuoka Prefecture |
| Area of sales floors | 2,302m ² |
| Format | Select |



Mid-Term Management Plan Objectives Open 25 new stores

| | Number of stores opened |
|--------------|----------------------------|
| FYE Feb 2025 | 1 store |
| FYE Feb 2026 | 2 stores |
| FYE Feb 2027 | 2 stores + α |

