

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

## Reference Materials for Financial Results

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January 9, 2026

**MrMax Holdings Ltd.**

(Securities Code : 8203)

**MrMax**



**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			FY2 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.

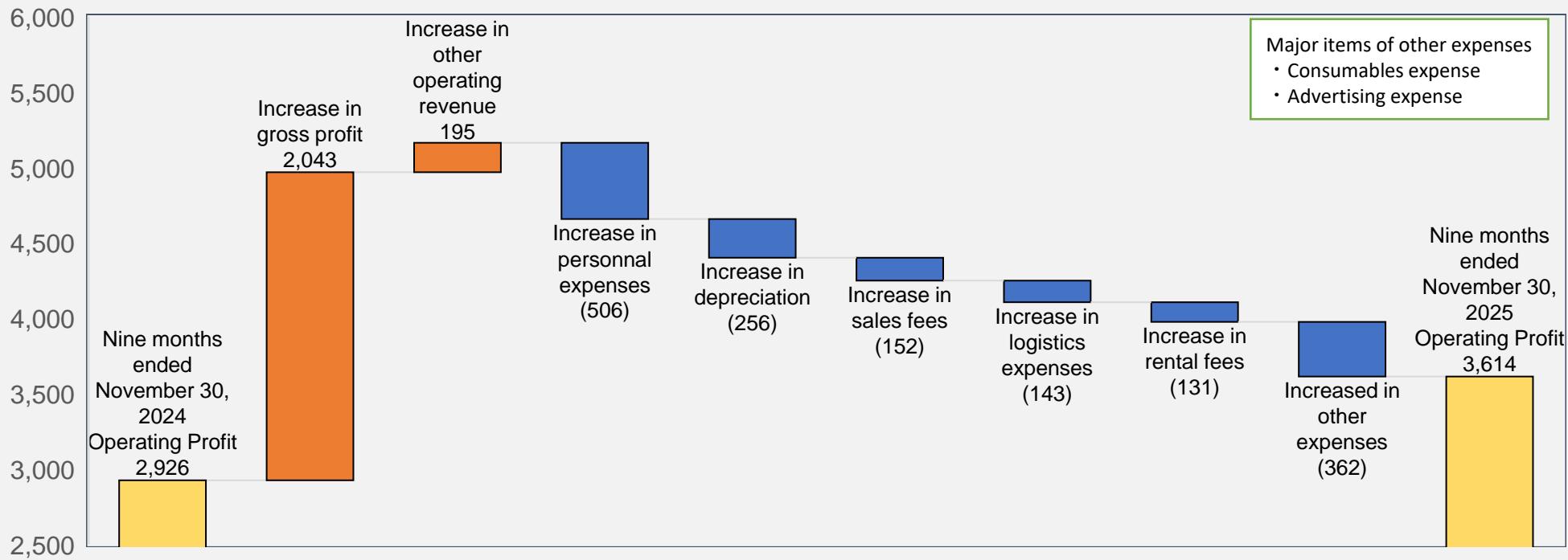
Increase in depreciation expenses

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

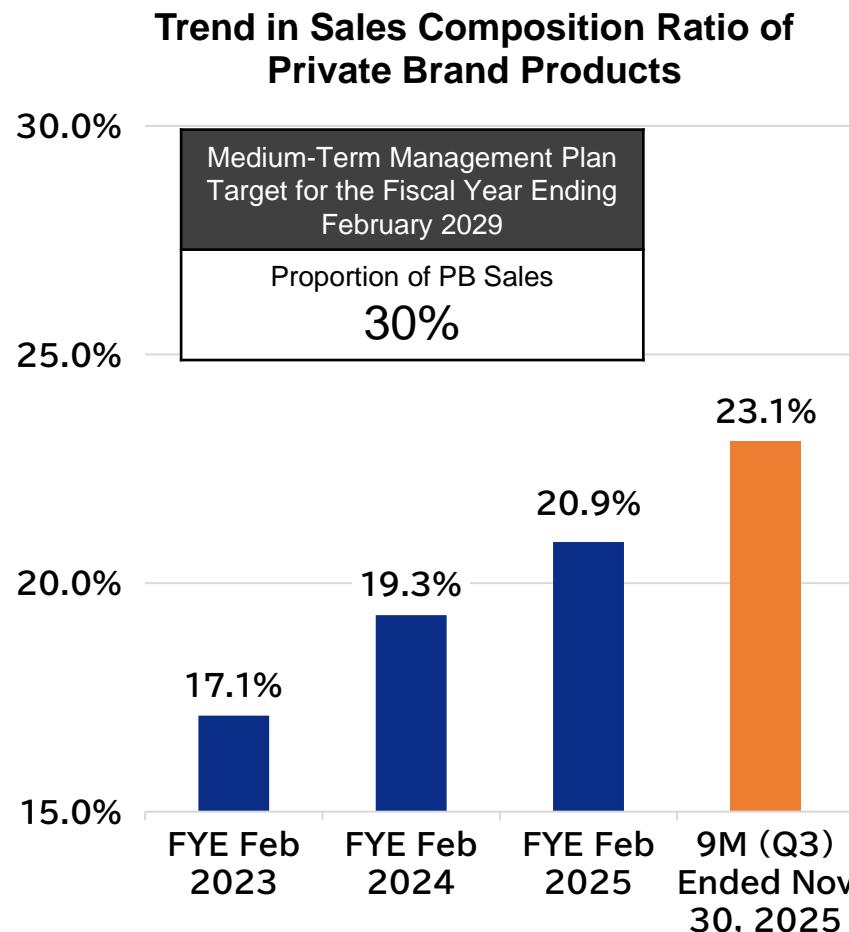
- The 100th anniversary sale held in October contributed to increased sales and customer traffic.
- Rice continued to contribute to sales growth in the third quarter.

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.



«This season's new products»



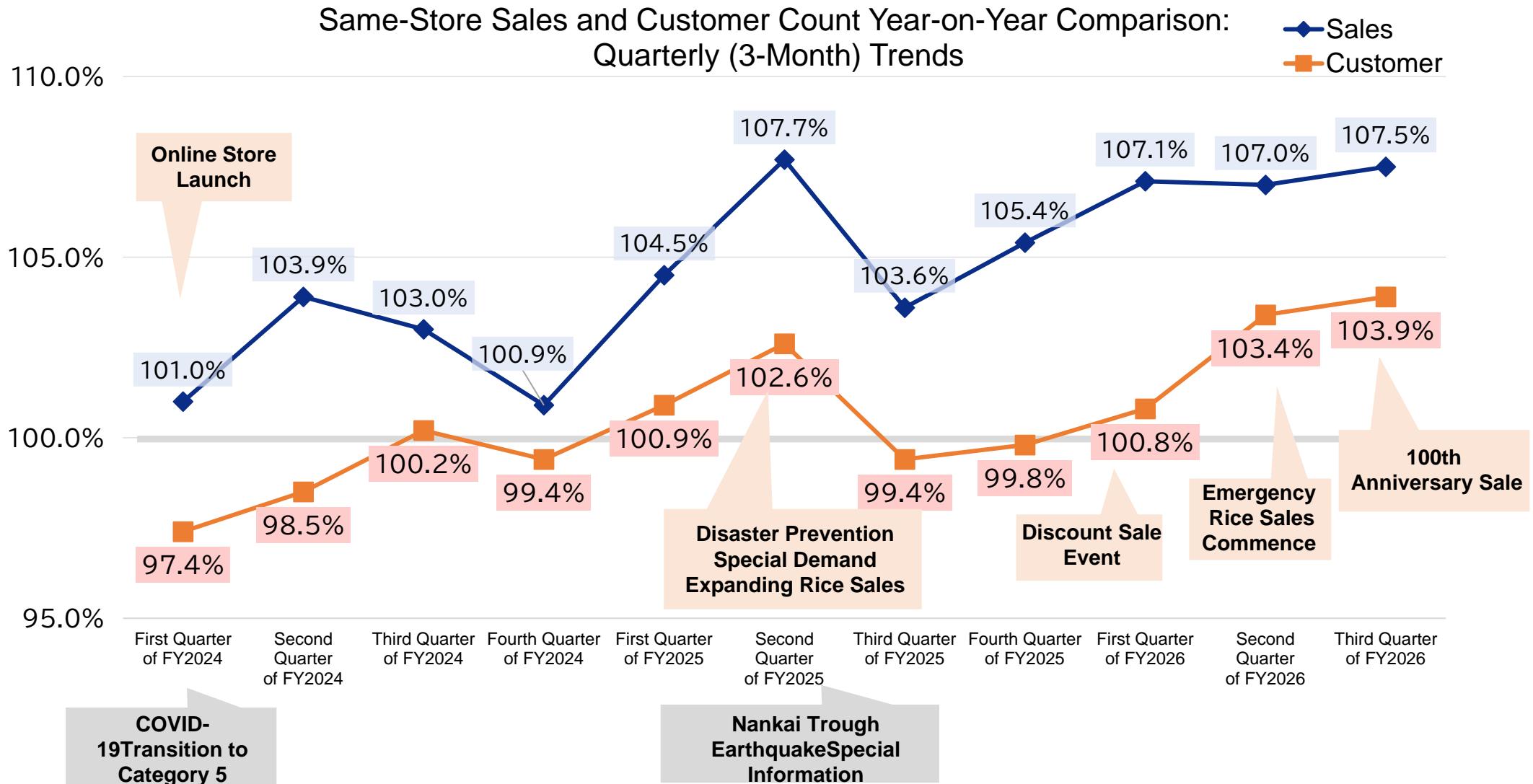
«Gold Award Winner at the 'Delicious Foods Grand Election2025'»

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.



# 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.

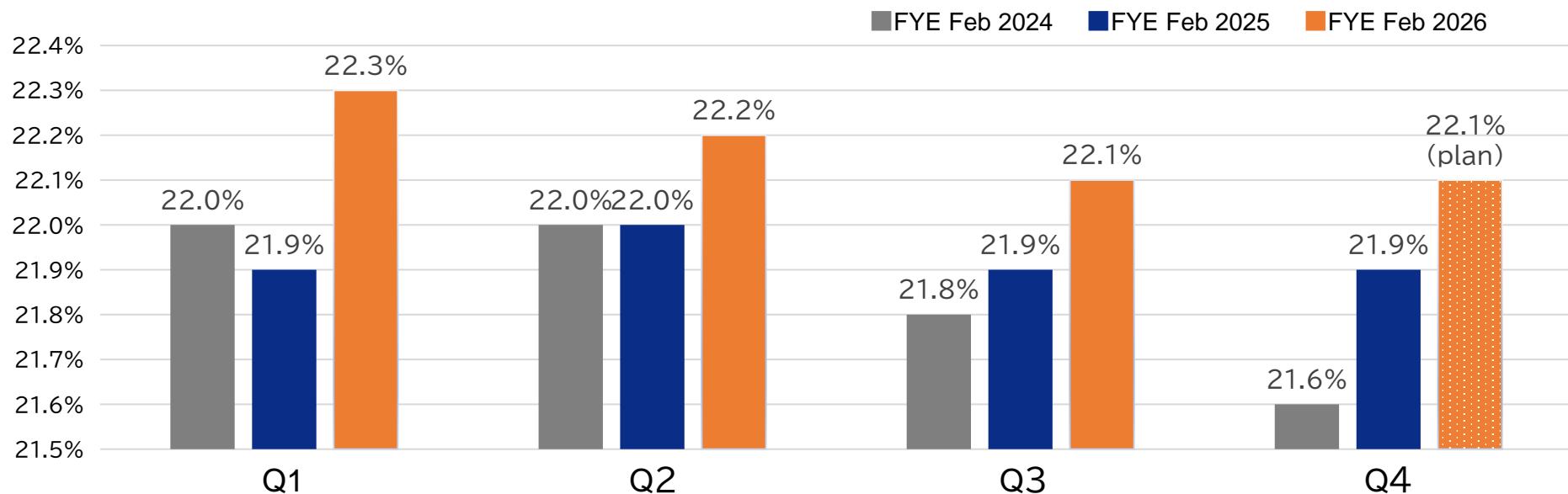
February 2025  
Third Quarter **21.9%**



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)		Year-on-year increase/decrease
	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	
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)		Year-on-year increase/decrease	
	March 2024–November 2024	Year-on-year change	March 2024–February 2025	Year-on-year change	March 2025–November 2025		
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)		Year-on-year change
	March 2024–November 2024	Year-on-year change	March 2024–February 2025	Year-on-year change	March 2025–November 2025	
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	Anticipated increase in expenses due to investments
Number of Store Closure	None	None	• 2 new stores
Number of Stores at Year-end	57 stores	59 stores	• Renovation costs for 7 stores
Year-end Dividend (Per Share)	23 yen	27 yen	

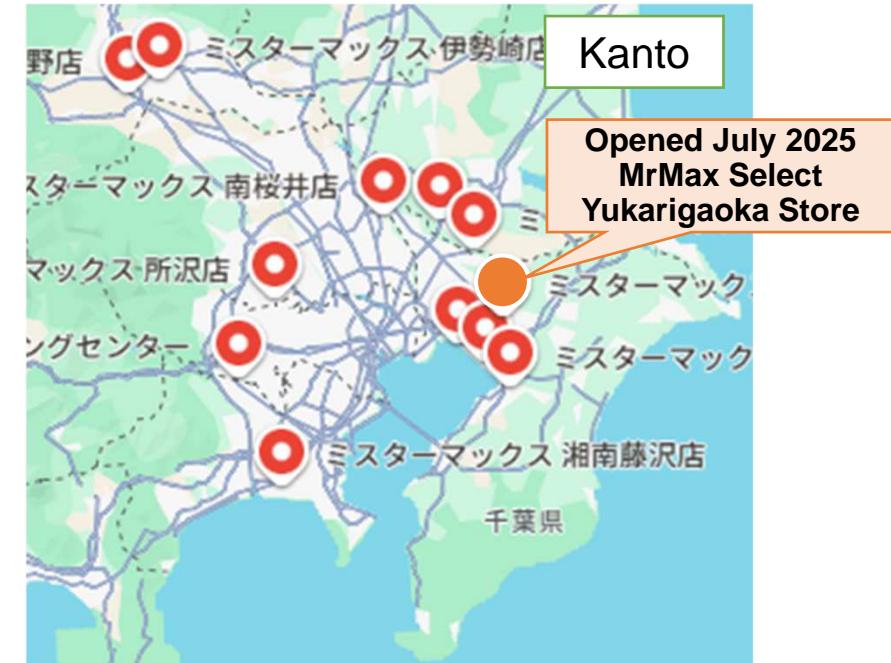
Note: Gross Profit Margin = Gross Profit / Net Sales

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

# FYE February 2027 Plan for New Store Openings

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

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



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

