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April 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)

Company name: RETAIL PARTNERS CO., LTD.  
 Listing: Tokyo Stock Exchange (Prime Market)  
 Securities code: 8167  
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Scheduled date of annual general meeting of shareholders: May 26, 2026  
 Scheduled date to file quarterly securities report: May 25, 2026  
 Scheduled date to commence dividend payments: May 27, 2026  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	278,197	4.3	6,468	(5.2)	7,557	(5.5)	5,138	(1.7)
February 28, 2025	266,741	5.8	6,823	1.2	7,999	3.5	5,225	10.8

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥8,898 million [78.6 %]  
 For the fiscal year ended February 28, 2025: ¥4,981 million [-29.8 %]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
February 28, 2026	119.70	—	5.8	5.7	2.4
February 28, 2025	121.75	—	6.3	6.3	2.7

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended February 28, 2026: — million  
 For the fiscal year ended February 28, 2025: — million

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	136,241	91,701	67.3	2,135.91
February 28, 2025	127,036	84,682	66.7	1,972.76

Reference: Owner's equity

As of February 28, 2026: ¥91,701 million  
 As of February 28, 2025: ¥84,682 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	9,631	(6,638)	(2,194)	19,545
February 28, 2025	8,839	(5,921)	(3,690)	18,746

**2. Cash dividends**

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	—	14.00	—	24.00	38.00	1,631	31.2	2.0
Fiscal year ended February 28, 2026	—	20.00	—	20.00	40.00	1,717	33.4	1.9
Fiscal year ending February 28, 2027 (Forecast)	—	20.00	—	20.00	40.00		32.2	

(Note) Breakdown of year-end dividend for fiscal year ended February 28, 2025: Ordinary dividend of 14.00 yen, Commemorative dividend of 10.00 yen (commemorating the 10th anniversary of RETAIL PARTNERS)

**3. Consolidated financial forecast for the fiscal year ending February 28, 2027****(from March 1, 2026 to February 28, 2027)**

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2026	144,800	4.1	3,600	7.4	4,100	3.7	2,750	1.7	64.06
Fiscal year ending February 28, 2027	288,500	3.7	6,800	5.1	7,700	1.9	5,350	4.1	124.62

\* **Notes**

(1) Significant changes in the scope of consolidation during the period : Yes

Newly included: 1 company (Company name: Nagano Co., Ltd.)

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2026	46,646,059 shares
As of February 28, 2025	46,646,059 shares

(ii) Number of treasury shares at the end of the period

As of February 28, 2026	3,712,885 shares
As of February 28, 2025	3,720,193 shares

(iii) Average number of shares outstanding during the period

As of February 28, 2026	42,930,376 shares
As of February 28, 2025	42,923,543 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors. Please refer to "1. Overview of Operating Results, etc., (4) Future Outlook" on page 11 of the attached material for the assumptions upon which the forecasts are based and notes for using the forecasts.

(Method of Obtaining Supplementary Briefing Materials on Financial Results)

Supplementary materials on financial results are disclosed on TDnet on the same day.

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## 1. Overview of operating results

### (1) Overview of operating results for the fiscal year under review

During the fiscal year under review, while the Japanese economy continued its gradual recovery trend, international affairs and the global economy became increasingly unstable against the backdrop of trade policy developments in major countries and heightened geopolitical risks, resulting in continued uncertainty about the future outlook. Regarding personal consumption, although a recovery is expected due to improvements in the employment and income environment, rising prices of daily necessities including food products due to inflation have increased the burden on household budgets, further strengthening consumers' cost-saving orientation and defensive spending awareness.

In the food retail industry, as competition intensifies across different industries and business formats, the challenging business environment continues with various issues including market contraction due to the declining birthrate, aging population, and population decline, as well as chronic labor shortages and rising store operating costs including personnel expenses.

Under these circumstances, our Group commenced the second year of the Third Medium-Term Management Plan covering the three-year period from the fiscal year ending February 2025 to the fiscal year ending February 2027, and has promoted organizational and management reforms aimed at further strengthening our profit structure and group management.

The outline of the Third Medium-Term Management Plan is as follows.

#### [Outline of the Third Medium-Term Management Plan]

##### Basic Policy 1

##### Strengthen existing businesses and respond to new needs

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With supermarket brands trusted and loved by local customers  
Establishing a retail CI

##### Strategy 1 Growth Strategy

In the short term, we will invest aggressively in growth to strengthen existing areas and services, and in the medium to long term, we will engage in discontinuous growth through new services and M&A to expand areas and create new value.

##### Strategy 2 Strengthen competitiveness

We will strengthen our competitiveness by providing customers with products and services that are unique to RETAIL PARTNERS and by developing attractive stores.

##### Strategy 3 Strengthening Profitability

We will reduce operating expenses and improve productivity by improving gross margin and operating low costs through joint purchasing, PB and streamlining operations.

##### Basic Policy 2

##### Development and Upgrading of Management Infrastructure

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To the creation of an environment in which employees can work happily and energetically  
Improve profitability and efficiency by promoting group-wide management and DX

##### Strategy 4 strengthening Group Collaboration

By further strengthening group collaboration, we aim to increase the corporate value of the Group as a whole by utilizing the management resources of each Group company.

##### Strategy 5 Initiatives for human capital management

In order to realize our long-term vision, we will actively invest in human resources, which are important management resources.

##### Strategy 6 Promoting Digital Transformation (DX)

We will improve DX and strengthen relations and convenience with customers, while improving operations.

### Basic Policy 3

#### Strengthening relationships with stakeholders

##### Penetration of Management Vision and Enhancement of Corporate Value

###### Strategic 7 Promotion of ESG Management

Through the implementation of ESG management to "enrich the daily lives of local customers," our Group will strive to grow continuously and increase our corporate value by contributing to and developing with local communities.

###### Strategy 8 Financial Strategy

Aware of the cost of equity and stock price, we aim to achieve a ROE7% or higher by investing in growth and promoting measures to improve productivity. At the same time, we will generate stable operating cash flow and strive to achieve corporate growth through appropriate cash distribution to strengthen shareholder returns.

In addition, The New Japan Supermarket Alliance, formed by our company, ARCS COMPANY, LIMITED, and Valor Holdings Co., Ltd., is advancing joint initiatives in product development, cost reduction, and human resource development through five subcommittees: the Product Subcommittee, Business Reform Subcommittee, Sustainability Subcommittee, Next-Generation Development Subcommittee, and Management Subcommittee.

As a result, the operating results for the fiscal year under review were as follows.

	End of previous fiscal year	Current consolidated fiscal year	From the preceding year
	Millions of yen	Millions of yen	%
Operating revenue	266,741	278,197	+ 4.3
Operating income	6,823	6,468	(5.2)
Ordinary income	7,999	7,557	(5.5)
Profit attributable to owners of parent	5,225	5,138	(1.7)

Operating revenue amounted to 278,197 billion yen (up 4.3% year on year), with operating income of 6.468 billion yen (down 5.2% year on year) and ordinary income of 7.557 billion yen (down 5.5% year on year). Net income attributable to owners of the parent was 5.138 billion yen (down 1.7% year-on-year).

Results of operations by segment are as follows.

##### [Supermarket Business]

	End of previous fiscal year	Current consolidated fiscal year	From the preceding year
	Millions of yen	Millions of yen	%
Operating revenue	265,936	277,301	+ 4.3
Operating income	7,162	6,851	(4.3)

In the Supermarket Business, we acquired shares of Nagano Co., Ltd. (Miyazaki City, Miyazaki Prefecture) in June 2025, and included it in the scope of consolidation with August 31, 2025 as the deemed acquisition date.

Our Group has been expanding its store network in southern Kyushu, including making Tomura Honten (Nichinan City, Miyazaki Prefecture) a subsidiary in March 2021 and Hattory Co., Ltd. (Miyazaki City, Miyazaki Prefecture) a subsidiary in March 2023. Nagano Co., Ltd. operates 8 supermarket stores in northern Miyazaki Prefecture and within Miyazaki City, and has gained a certain level of recognition both within and outside the prefecture through its uniquely humorous self-developed products. We aim to strengthen the management foundation by utilizing the management resources and know-how of our Group, while leveraging the company's differentiated products and brand power to create synergy effects for the entire Group.

On the logistics front, with the aim of stabilizing and optimizing logistics in southern Kyushu, we established the ""RPG Miyazaki Distribution Center"" in Miyazaki City, Miyazaki Prefecture in the previous fiscal year and commenced operations as a common distribution base for the Group. Furthermore, during the fiscal year under review, Marumiya Store acquired operations from a meat processing company in Miyazaki City and newly established the meat process center ""Miyazaki Meat Factory."" Going forward, we will further utilize the ""RPG Miyazaki Distribution Center"" and ""Miyazaki Meat Factory"" as the distribution base and meat process center in the area.

During the fiscal year under review, we opened 2 new stores and renovated 9 stores, working to improve our ability to attract customers. As the upward trend in food and beverage prices continued, including soaring rice prices and price revisions by various manufacturers, increases in customer spending per visit also contributed to higher sales, boosting operating revenue.

On the other hand, operating expenses continued to rise due to increased purchasing costs from soaring product and raw material prices, increased personnel expenses from wage increases, and rising store operating costs including payment processing fees and electricity charges. Additionally, during the fiscal year under review, acquisition-related expenses were incurred in connection with the share acquisition and business transfer of the newly consolidated subsidiary mentioned above.

The status of store development in the current consolidated fiscal year is as follows.

Prefecture	End of the consolidated financial year Number of stores	During the fiscal year Changes in the number of stores
Hiroshima Prefecture	5	-
Shimane Prefecture	3	-
Yamaguchi Prefecture	80	-
Fukuoka Prefecture	61	-
Oita Prefecture	53	-
Kumamoto Prefecture	15	(1)
Saga Prefecture	6	-
Nagasaki Prefecture	14	-
Miyazaki Prefecture	43	+ 8
Kagoshima Prefecture	1	-
Total	281	+ 7

Prefecture	New construction, renovation, and closure of stores in the current consolidated fiscal year		
Yamaguchi Prefecture	[Newly openings]	2025 Jul.	Marukyu Yanai Store (Yanai City)
	[Newly openings]	2025 Oct.	Marukyu Kumage Store (Shunan City)
	[Renovation]	2025 Oct.	Aruk Nakaseki Store (Hofu City)
	[Closures]	2025 Jul.	Chuo Food Yanai Store (Yanai City)
	[Temporarily closures]	2025 Feb.	Aruk Hikoshima Store (Shimonoseki City)
Fukuoka Prefecture	[Renovation]	2025 Mar.	Marukyo Sone Store (Kokuraminami Ward, Kitakyushu City)
	[Renovation]	2025 May	Marukyo Ijiri Store (Minami Ward, Fukuoka City)
	[Renovations]	2025 Jul.	Marumiya Store Omuta Minami Store (Omuta City)
	[Renovation]	2025 Aug.	Marukyo Chihaya Store (Higashi Ward, Fukuoka City)
	[Renovation]	2025 Oct.	Marukyo Takada Store (Itoshima City)
Oita Prefecture	[Renovation]	2025 Apr.	Shinsen Market Osada Store (Nakatsu City)
	[Renovation]	2025 Oct.	Shinsen Market Hanatakamatsu Store (Oita City)
Kumamoto Prefecture	[Closures]	2025 Aug.	Marumiya Store Higashimachi Store (Higashi Ward, Kumamoto City)
Miyazaki Prefecture	[Newly consolidated]	2025 Aug.	Umekoji Sadowara Main Store (Miyazaki City)

[Newly consolidated]	2025 Aug.	Umekoji Saito Store	(Saito City)
[Newly consolidated]	2025 Aug.	Naganoya Manabino Store	(Miyazaki City)
[Newly consolidated]	2025 Aug.	Naganoya Takanabe Store	(Takanabe Town)
[Newly consolidated]	2025 Aug.	Naganoya Shintomi Store	(Shintomi Town)
[Newly consolidated]	2025 Aug.	Naganoya Hyuga Ekimae Store	(Hyuga City)
[Newly consolidated]	2025 Aug.	Naganoya Segashira Store	(Miyazaki City)
[Newly consolidated]	2025 Aug.	Naganoya Yoshino Store	(Miyazaki City)
[Renovation]	2025 Apr.	Foodaly Sadowara Store	(Miyazaki City)

Operating companies	End of the consolidated financial year Number of stores	Current consolidated fiscal year Changes in the number of stores
Marukyu Co., Ltd.	92	-
Hattory Co., Ltd.	6	-
Nagano Co., Ltd.	8	+ 8
Marumiya Store Co., Ltd.	89	(1)
Tomura Meat Honten Co., Ltd.	4	-
Marukyo Co., Ltd.	82	-
Total	281	+ 7

(NOTE)1. Renovated stores shown in "New Construction, Renovation, Closure, etc. of Stores in the Fiscal Year under Review" only represent major renovated stores with an investment of 100 million yen or more. Other minor renovated stores have been omitted.

2. Aruk Hikoshima Store was temporarily closed as of the end of the fiscal year under review due to store renovation, and this store has been excluded from the "Number of stores at the end of the fiscal year."

As a result of the above, the Supermarket Business recorded operating revenue of 277,301 million yen (up 4.3% year on year) and operating profit of 6,851 million yen (down 4.3% year on year). The deemed acquisition date for Nagano Co., Ltd. is August 31, 2025, and the business results of Nagano Co., Ltd. included in the above operating revenue and operating profit are for the period from September 1, 2025 to February 28, 2026.

[Other Businesses]

	End of previous fiscal year	Current consolidated fiscal year	From the preceding year
	Millions of yen	Millions of yen	%
Operating revenue	967	1,045	+ 8.1
Operating income	114	140	+ 23.1

Our Group operates insurance agency services, sports club business, food manufacturing, and other businesses as Other Businesses.

Tomura Foods Co., Ltd. manufactures and sells various seasonings including "Tomura Honten Yakiniku no Tare" (barbecue sauce). During the fiscal year under review, sales exceeded the previous year, contributed by increased orders due to product introductions in the media and revisions to selling prices.

In addition to updating manufacturing equipment and improving operational efficiency, which we have been working on since before the previous consolidated fiscal year, we switched dressing production to OEM in September 2025, aiming to establish an increased production system. Although manufacturing costs saw increases in material and labor costs, and selling, general and administrative expenses saw increases in personnel costs, operating income exceeded the previous year's level due to steady shipments following price revisions.

As a result of the above, the Other Businesses recorded operating revenue of 1,045 million yen (up 8.1% year on year) and operating income of 140 million yen (up 23.1% year on year).

(2) Overview of financial position for the fiscal year under review

	End of the previous consolidated fiscal term	End of the consolidated financial year	Change
	Millions of yen	Millions of yen	Millions of yen
Total assets	127,036	136,241	+ 9,205
Liabilities	42,354	44,540	+ 2,186
Net assets	84,682	91,701	+ 7,019

Assets

Total assets at the end of the current consolidated fiscal year increased 9,205 million yen from the end of the previous consolidated fiscal year to 136,241 million yen.

Current assets increased 2,759 million yen from the end of the previous consolidated fiscal year to 41,158 million yen. This was mainly due to increases of 1,474 million yen in cash and deposits, 420 million yen in accounts receivable - trade, and 762 million yen in merchandise.

Non-current assets increased 6,446 million yen from the end of the previous consolidated fiscal year to 95,083 million yen. This was mainly due to a decrease of 1,180 million yen in deferred tax assets, while buildings and structures increased 512 million yen, land increased 2,035 million yen, and investment securities increased 4,870 million yen.

Liabilities

Total liabilities at the end of the current consolidated fiscal year increased 2,186 million yen from the end of the previous consolidated fiscal year to 44,540 million yen.

Current liabilities increased 1,895 million yen from the end of the previous consolidated fiscal year to 34,369 million yen. This was mainly due to increases of 750 million yen in accounts payable - trade, 520 million yen in short-term borrowings, and 459 million yen in accrued expenses.

Non-current liabilities increased 290 million yen from the end of the previous consolidated fiscal year to 10,171 million yen. This was mainly due to a decrease of 215 million yen in lease obligations, while long-term borrowings increased 220 million yen and deferred tax liabilities increased 261 million yen.

Net assets

Net assets at the end of the current consolidated fiscal year increased 7,019 million yen from the end of the previous consolidated fiscal year to 91,701 million yen. This was mainly due to increases of 3,249 million yen in retained earnings and 3,662 million yen in valuation difference on available-for-sale securities. The equity ratio increased 0.7 percentage points from the end of the previous consolidated fiscal year to 67.3%.

(3) Overview of cash flows for the fiscal year under review

	End of previous fiscal year	Current consolidated fiscal year	Change
	Millions of yen	Millions of yen	Millions of yen
Net cash provided by operating activities	8,839	9,631	+ 792
Cash flow from investing activities	(5,921)	(6,638)	(716)
Cash flow from financing activities	(3,690)	(2,194)	+ 1,495
Cash and cash equivalents at beginning of period	19,518	18,746	(772)
Cash and cash equivalents at end of term	18,746	19,545	+ 799

Cash and cash equivalents (hereinafter referred to as "funds") for the current consolidated fiscal year increased 799 million yen from the beginning of the period to 19,545 million yen.

The status of each cash flow and the factors behind them for the current consolidated fiscal year are as follows.

(Cash flows from operating activities)

Funds obtained from operating activities amounted to 9,631 million yen (up 9.0% year on year).

This was mainly due to income before income taxes of 7,230 million yen, depreciation of 4,262 million yen, and income taxes paid of 2,118 million yen.

(Cash flows from investing activities)

Funds used in investing activities amounted to 6,638 million yen (up 12.1% year on year).

This was mainly due to expenditures of 5,825 million yen for acquisition of non-current assets such as stores, proceeds of 806 million yen from sales of investment securities, an increase of 583 million yen in time deposits, and expenditures of 550 million yen for acquisition of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Funds used in financing activities amounted to 2,194 million yen (down 40.5% year on year).

This was mainly due to payment of dividends of 1,886 million yen, expenditures of 265 million yen for repayment of lease obligations, and a net decrease of 42 million yen from borrowings and repayment of borrowings.

Trends in cash flow-related indicators are as follows.

		End of previous fiscal year	Current consolidated fiscal year
Equity ratio	(%)	66.7	67.3
Equity ratio based on market value	(%)	43.2	43.3
Interest-bearing debt/cash flow	Years	1.5	1.5
Interest coverage ratio (times)	(times)	132.3	85.4

(NOTE)1. The calculation method for each indicator is as follows.

Equity ratio	: Shareholders' equity/Total assets
Equity ratio based on market value	: Market capitalization/Total assets
Interest-bearing debt/cash flow	: Interest-bearing debt/Operating cash flow
Interest coverage ratio (times)	: Cash flows from operating activities/Interest payments

2. All indicators are calculated using consolidated financial figures.

3. The total market value of outstanding shares is calculated by "Closing price of share at end of period" x "Total number of shares outstanding at end of period (after deducting treasury stocks)."

4. Operating cash flow represents the cash flow from operating activities on the consolidated statements of cash flows.

5. Interest-bearing debt refers to all liabilities on the consolidated balance sheet for which interest is paid.

6. Interest paid is the amount of interest paid in the consolidated statements of cash flows.

#### (4)Future outlook

Regarding the future outlook, the instability in the international situation is prolonged, and uncertain conditions are expected to continue, including fluctuations in prices and exchange rates. In particular, the shortage of energy resource supply and price surges accompanying the escalating Middle East situation may lead to further price increases and stagnation of socioeconomic activities. Additionally, as the content and timing of the government's economic measures, including consumption tax reductions, remain uncertain in the domestic economy, the outlook for the economic environment continues to be difficult.

In the food retail industry, in addition to structural issues such as intensifying competition across industries and business formats, market contraction due to population decline and aging population with declining birthrate, and labor shortages, there are concerns about the impact on consumer purchasing behavior from rising store operation costs due to soaring energy prices and increased consumer frugality due to high prices. The business environment surrounding our Group is becoming increasingly severe.

Under such circumstances, our Group will enter the final year of the Third Medium-Term Management Plan in the fiscal year ending February 2027.

The consolidated financial forecast for the fiscal year ending February 2027 projects operating revenue of 288,500 million yen (up 3.7% year on year), operating income of 6,800 million yen (up 5.1% year on year), ordinary profit of 7,700 million yen (up 1.9% year on year), and profit attributable to owners of parent of 5,350 million yen (up 4.1% year on year), with expectations of achieving increased revenue and profit compared to the previous year.

There is a gap from the final year targets set in the Third Medium-Term Management Plan (operating revenue of 296,000 million yen, ordinary profit of 9,800 million yen). This is due to the fact that some of the additional effects from M&A incorporated in the initial plan are expected to fall short, as well as increases in expenses due to inflation exceeding the level at the time of plan formulation, and structural increases in personnel costs as ""investment in people"" essential for sustainable growth.

However, the investments in human capital and growth investments in logistics infrastructure and M&A that we have made so far have ensured our solid management foundation. In the final year as well, we will further promote strengthening the profitability of our core business and low-cost operations, and strive for continuous enhancement of corporate value.

## 2.Basic approach to selection of accounting standards

Our group prepares consolidated financial statements in accordance with Japanese GAAP in consideration of the comparability of consolidated financial statements between periods and among companies.

With regard to the application of International Financial Reporting Standards, the Company intends to respond appropriately in light of various domestic and overseas circumstances.

### 3. Consolidated financial statements and major notes

#### (1) Consolidated balance sheets

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	24,382	25,857
Accounts receivable - trade	3,255	3,676
Securities	93	161
Merchandise	8,580	9,342
Supplies	78	89
Prepaid expenses	374	377
Accounts receivable - other	252	224
Accrued revenue	1,151	1,171
Other	234	274
Allowance for doubtful accounts	(6)	(17)
<b>Total current assets</b>	<b>38,398</b>	<b>41,158</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	28,658	29,171
Machinery, equipment and vehicles, net	1,828	1,614
Leased assets, net	872	649
Land	29,459	31,495
Construction in progress	175	358
Other, net	3,839	4,115
<b>Total property, plant and equipment</b>	<b>64,834</b>	<b>67,404</b>
Intangible assets		
Goodwill	719	599
Other	1,065	1,358
<b>Total intangible assets</b>	<b>1,785</b>	<b>1,957</b>
Investments and other assets		
Investment securities	12,081	16,951
Long-term loans receivable, net	28	21
Long-term prepaid expenses	221	179
Leasehold and guarantee deposits	4,469	4,454
Retirement benefit asset	22	103
Deferred tax assets	3,591	2,411
Other	1,602	1,601
<b>Total investments and other assets</b>	<b>22,017</b>	<b>25,721</b>
<b>Total non-current assets</b>	<b>88,637</b>	<b>95,083</b>
<b>Total assets</b>	<b>127,036</b>	<b>136,241</b>

(Millions of yen)

	End of previous fiscal year (February 28, 2025)	Current fiscal year (February 28, 2026)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	15,359	16,110
Short-term borrowings	6,250	6,770
Current portion of long-term borrowings	1,709	1,994
Lease obligations	270	247
Accrued consumption taxes	681	448
Income taxes payable	1,296	1,427
Accrued expenses	1,849	2,309
Provision for bonuses	753	752
Other	4,303	4,308
Total current liabilities	32,473	34,369
Non-current liabilities		
Long-term borrowings	4,728	4,949
Long-term accounts payable - other	77	77
Lease obligations	660	445
Deferred tax liabilities	-	261
Retirement benefit liability	112	60
Provision for retirement benefits for directors (and other officers)	13	13
Asset retirement obligations	3,292	3,376
Other	995	987
Total non-current liabilities	9,880	10,171
<b>Total liabilities</b>	<b>42,354</b>	<b>44,540</b>
Net assets		
Shareholders' equity		
Share capital	7,218	7,218
Capital surplus	19,559	19,559
Retained earnings	61,012	64,262
Treasury shares	(4,555)	(4,546)
Total shareholders' equity	83,234	86,494
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,480	5,143
Remeasurements of defined benefit plans	(33)	63
Total accumulated other comprehensive income	1,447	5,206
<b>Total net assets</b>	<b>84,682</b>	<b>91,701</b>
<b>Total liabilities and net assets</b>	<b>127,036</b>	<b>136,241</b>

(2) Consolidated statement of income and Consolidated statement of comprehensive income  
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Net sales	257,107	268,295
Cost of sales	195,778	204,080
Gross profit	61,328	64,214
Operating revenue		
Real estate lease revenue	1,499	1,536
Other operating revenue	8,135	8,365
Total operating revenue	9,634	9,902
Operating gross profit	70,963	74,116
Selling, general and administrative expenses		
Advertising expenses	1,392	1,383
Promotion expenses	74	63
Remuneration for directors (and other officers)	471	481
Employees' salaries and bonuses	27,247	29,051
Provision for bonuses	791	785
Retirement benefit expenses	249	258
Utilities expenses	5,030	5,323
Rent expenses	5,143	5,209
Depreciation	4,055	4,207
Amortization of goodwill	120	120
Other	19,562	20,762
Total selling, general and administrative expenses	64,139	67,648
Operating profit	6,823	6,468
Non-operating income		
Interest income	13	49
Dividend income	323	336
Commission income	436	335
Other	518	532
Total non-operating income	1,292	1,253
Non-operating expenses		
Interest expenses	63	108
Interest expenses on bonds	2	-
Amortization of long-term prepaid expenses	6	5
Other	43	51
Total non-operating expenses	116	164
Ordinary profit	7,999	7,557

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
<b>Extraordinary income</b>		
Gain on sale of non-current assets	1	33
Gain on sale of investment securities	19	346
Insurance claim income	6	52
Gain on bargain purchase	-	22
Total extraordinary income	28	454
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	98	70
Impairment losses	274	665
Loss on sale of investment securities	4	0
Loss on disaster	11	44
Other	16	-
Total extraordinary losses	403	781
Profit before income taxes	7,623	7,230
Income taxes - current	2,186	2,233
Income taxes - deferred	211	(141)
Total income taxes	2,397	2,091
Profit	5,225	5,138
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	5,225	5,138

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Profit	5,225	5,138
Other comprehensive income		
Valuation difference on available-for-sale securities	(228)	3,662
Remeasurements of defined benefit plans, net of tax	(16)	96
Total other comprehensive income	(244)	3,759
Comprehensive income	4,981	8,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,981	8,898
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statements of changes in net assets  
Previous fiscal year (March 1, 2024, to February 28, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,218	19,556	57,074	(4,562)	79,286
Changes during period					
Dividends of surplus			(1,287)		(1,287)
Profit attributable to owners of parent			5,225		5,225
Purchase of treasury shares				(0)	(0)
Restricted stock payment		2		7	9
Net changes in items other than shareholders' equity					
Total changes during period	—	2	3,938	7	3,947
Balance at end of period	7,218	19,559	61,012	(4,555)	83,234

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,708	(16)	1,691	—	80,978
Changes during period					
Dividends of surplus					(1,287)
Profit attributable to owners of parent					5,225
Purchase of treasury shares					(0)
Restricted stock payment					9
Net changes in items other than shareholders' equity	(228)	(16)	(244)		(244)
Total changes during period	(228)	(16)	(244)	—	3,703
Balance at end of period	1,480	(33)	1,447	—	84,682

Current fiscal year (March 1, 2025-February 28, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,218	19,559	61,012	(4,555)	83,234
Changes during period					
Dividends of surplus			(1,888)		(1,888)
Profit attributable to owners of parent			5,138		5,138
Purchase of treasury shares				(0)	(0)
Restricted stock payment		0		9	9
Net changes in items other than shareholders' equity					
Total changes during period	-	0	3,249	8	3,259
Balance at end of period	7,218	19,559	64,262	(4,546)	86,494

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,480	(33)	1,447	-	84,682
Changes during period					
Dividends of surplus					(1,888)
Profit attributable to owners of parent					5,138
Purchase of treasury shares					(0)
Restricted stock payment					9
Net changes in items other than shareholders' equity	3,662	96	3,759		3,759
Total changes during period	3,662	96	3,759	-	7,019
Balance at end of period	5,143	63	5,206	-	91,701

## (4) Consolidated statement of cash flows

(Millions of yen)

	End of previous fiscal year (From March 1, 2024 (From March 1, 2024	Current fiscal year (From March 1, 2025 (From March 1, 2025
<b>Cash flows from operating activities</b>		
Income before income taxes	7,623	7,230
Depreciation	4,090	4,262
Impairment loss	274	665
Amortization of goodwill	120	120
Gain on bargain purchase	-	(22)
Increase (decrease) in allowance for doubtful accounts	(9)	(0)
Increase (decrease) in provision for bonuses	(47)	(0)
Increase (decrease) in retirement benefit liability	(22)	(18)
Interest and dividends income	(337)	(385)
Interest expenses and interest expenses on bonds	66	108
Amortization of long-term prepaid expenses	6	5
Insurance claim income	(6)	(52)
Loss (gain) on sale of non-current assets	(1)	(33)
Loss on retirement of non-current assets	98	70
Loss (gain) on sale of investment securities	(15)	(345)
Loss on disaster	11	44
Decrease (increase) in trade receivables	(327)	(350)
Decrease (increase) in inventories	(512)	(616)
Increase (decrease) in trade payables	388	459
Increase (decrease) in accrued consumption taxes	(211)	(227)
Other	(201)	574
Subtotal	10,984	11,488
Interest and dividends income received	327	365
Interest expenses paid	(66)	(112)
Insurance proceeds received	6	52
Income taxes paid	(2,402)	(2,118)
Payments for loss on disaster	(10)	(43)
Cash flows from operating activities	8,839	9,631
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(4,443)	(5,825)
Proceeds from sales of property, plant and equipment	49	71
Payments for retirement of non-current assets	(79)	(49)
Purchase of investment securities	(306)	(207)
Proceeds from sales of investment securities	62	806
Payments for business acquisition	-	(400)
Payments for acquisition of subsidiaries resulting in change in scope of consolidation	-	(550)
Payments for leasehold and guarantee deposits	(116)	(95)
Proceeds from collection of leasehold and guarantee deposits	100	176
Payments for long-term loans receivable	(14)	(11)
Proceeds from collection of long-term loans receivable	27	30
Decrease (increase) in time deposits	(1,201)	(583)
Cash flows from investing activities	(5,921)	(6,638)

(Millions of yen)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	250	(50)
Proceeds from long-term borrowings	-	2,050
Repayments of long-term borrowings	(1,848)	(2,042)
Redemption of bonds	(500)	-
Repayments of lease liabilities	(305)	(265)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,286)	(1,886)
Net cash provided by (used in) financing activities	(3,690)	(2,194)
Net increase (decrease) in cash and cash equivalents	(772)	799
Cash and cash equivalents at beginning of period	19,518	18,746
Cash and cash equivalents at end of period	18,746	19,545

(5) Notes to Consolidated financial statements

(Notes on the going concern assumption)

Not applicable.

(Change in scope of consolidation or equity method application)

(Significant changes in the scope of consolidation)

During the current fiscal year, Marukyu Co., Ltd., a consolidated subsidiary of the Company, acquired shares of Nagano Co., Ltd. and made it a subsidiary, and accordingly, the company has been included in the scope of consolidation.

(Changes in Accounting policies)

(Application of ""Accounting Standard for Current Income Taxes"" and other standards)

The Company has applied the ""Accounting Standard for Current Income Taxes"" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the ""2022 Revised Accounting Standard"" ) and other standards from the beginning of the current fiscal year.

Regarding the revision related to the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in the proviso to Paragraph 65-2(2) of the ""Guidance on Accounting Standard for Tax Effect Accounting"" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the ""2022 Revised Guidance"" ). There is no impact on the consolidated financial statements due to this change in accounting policy.

In addition, regarding the revision related to the review of the treatment in consolidated financial statements when gains or losses on sales of subsidiary shares between consolidated companies are deferred for tax purposes, the Company has applied the 2022 Revised Guidance from the beginning of the current fiscal year. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous fiscal year reflect the retrospective application. There is no impact on the consolidated financial statements for the previous fiscal year due to this change in accounting policy.

(Notes on Segment information)

1.The outline of any Reporting Segment

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating business performance.

Our Group has operating companies or business divisions that are mainly divided into products sold and services provided. Each operating company and business division formulates comprehensive strategies and conducts business activities accordingly.

Accordingly, our group consists of business segments by products and services based on operating companies or divisions, and the "Supermarket Business" is the reportable segment.

The supermarket business mainly sells fresh foods, processed foods, prepared foods, and daily necessities.

2.Calculation method for operating revenue, profit or loss, assets and other items by reportable segment

The method of accounting for reportable business segments is in accordance with the accounting policies used to prepare the consolidated financial statements.

Income of reportable segments is based on operating income. Inter-segment sales and transfers are based on prevailing market prices.

3.Information on operating revenue, income or loss, assets and other items by reportable segment

Previous fiscal year (March 1, 2024, to February 28, 2025)

(Millions of yen)

	Reportable segments	Other (NOTE1)	Total	Reconciling items (NOTE2,4)	Per consolidated financial statements (NOTE3)
	Supermarket				
Operating revenue					
Operating revenues from external customers	265,926	815	266,741	-	266,741
Inter-segment internal operating revenues or transfers	10	151	162	(162)	-
Total	265,936	967	266,904	(162)	266,741
segment margin	7,162	114	7,276	(453)	6,823
Segment assets	118,305	1,200	119,506	7,530	127,036
Other items					
Depreciation (Note) 5	4,054	36	4,090	-	4,090
Amortization of goodwill	99	21	120	-	120
Increase in property,	4,455	19	4,475	-	4,475

(NOTE)1. "Others" is a business segment that is not included in the reportable segments, and includes insurance agency, sports club, and food manufacturing.

2.Adjustments to segment income are corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of group management expenses incurred by us as the holding company.

3.Segment income is adjusted with operating income in the consolidated statements of income.

4.Adjustments to segment assets include corporate assets and eliminations of inter-segment receivables and payables.

5.Depreciation and amortization includes amortization of long-term prepaid expenses.

Current fiscal year (March 1, 2025-February 28, 2026)

(Millions of yen)

	Reportable segments	Other (NOTE1)	Total	Reconciling items (NOTE2,4,5)	Per consolidated financial statements (NOTE3)
	Supermarket				
Operating revenue					
Operating revenues from external customers	277,290	907	278,197	-	278,197
Inter-segment internal operating revenues or transfers	11	138	149	(149)	-
Total	277,301	1,045	278,347	(149)	278,197
segment margin	6,851	140	6,992	(523)	6,468
Segment assets	123,969	1,275	125,245	10,996	136,241
Other items					
Depreciation (NOTE) 6	4,215	37	4,253	8	4,262
Amortization of goodwill	99	21	120	-	120
Increase in property,	6,023	83	6,107	84	6,192

(NOTE)1. "Others" is a business segment that is not included in the reportable segments, and includes insurance agency, sports club, and food manufacturing.

2. Adjustments to segment income are corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of group management expenses incurred by us as the holding company.

3. Segment income is adjusted with operating income in the consolidated statements of income.

4. Adjustments to segment assets include corporate assets and eliminations of inter-segment receivables and payables.

5. Adjustments to depreciation and amortization are depreciation expenses related to corporate assets. Additionally, adjustments to the increase in property, plant and equipment and intangible assets are increases in corporate assets.

6. Depreciation and amortization includes amortization of long-term prepaid expenses.

(Per share information)

Item	End of previous fiscal year (March 1, 2024 To February 28, 2025)	Current consolidated fiscal year (March 1, 2025 To: February 28, 2026)
Net assets per share (yen)	1,972.76	2,135.91
Net income per share (yen)	121.75	119.70

(NOTE)1. Diluted net income per share is not presented because there are no dilutive shares.

2. The basis for calculating net income per share is as follows.

Item	End of previous fiscal year (March 1, 2024 To February 28, 2025)	Current consolidated fiscal year (March 1, 2025 To: February 28, 2026)
Profit attributable to owners of parent (Millions of yen)	5,225	5,138
Amount not attributable to common shareholders	-	-
Profit attributable to owners of parent related to common stock (millions of yen)	5,225	5,138
Average number of shares of common stock outstanding during the period (shares)	42,923,543	42,930,376

(Significant subsequent events)

(Purchase of treasury shares)

The Company resolved at a Board of Directors meeting held on April 13, 2026, pursuant to the provisions of the Articles of Incorporation based on Article 459, Paragraph 1 of the Companies Act, to acquire treasury shares as follows.

1. Reason for acquisition of treasury shares

To enhance shareholder returns and improve capital efficiency, as well as to implement flexible capital policies in response to changes in the business environment.

2. Details of the acquisition

(1) Class of shares to be acquired: Common shares of the Company

(2) Total number of shares to be acquired: 1,600,000 shares (maximum)

(Ratio to total number of issued shares (excluding treasury shares): 3.73%)

(3) Total acquisition cost: 2,000,000,000 yen (maximum)

(4) Acquisition period: From April 15, 2026 to August 31, 2026

(5) Method of acquisition: Market purchase on the Tokyo Stock Exchange