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Consolidated Financial Results for the Nine Months Ended April 30, 2026 [Japanese GAAP]



June 12, 2026

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 Stock exchange listing: Tokyo Stock Exchange
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Not available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended April 30, 2026 (August 1, 2025 – April 30, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended April 30, 2026	149,579	7.6	7,536	0.1	7,696	1.1	3,859	(10.3)
April 30, 2025	138,970	7.4	7,527	1.2	7,616	0.2	4,302	8.8

(Note) Comprehensive income: Nine months ended April 30, 2026: ¥3,999 million [(6.1)%]
 Nine months ended April 30, 2025: ¥4,257 million [2.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended April 30, 2026	75.73	–
April 30, 2025	83.81	–

(Note) A stock split at a ratio of two shares for each common share of the Company was conducted effective November 1, 2025. Basic earnings per share have been calculated assuming that the said stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
As of April 30, 2026	78,130	48,123	61.3
As of July 31, 2025	72,721	45,347	62.1

(Reference) Equity: As of April 30, 2026: ¥47,909 million
 As of July 31, 2025: ¥45,129 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended July 31, 2025	Yen —	Yen 22.00	Yen —	Yen 24.00	Yen 46.00
Fiscal year ending July 31, 2026	—	12.00	—		
Fiscal year ending July 31, 2026 (Forecast)				12.00	24.00

(Notes) 1. Revision to the forecast for dividends announced most recently: None

2. A stock split at a ratio of two shares for each common share of the Company was conducted effective November 1, 2025. The annual dividend per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the said stock split. If the stock split is not taken into account, the annual dividend per share for the fiscal year ending July 31, 2026 (forecast) will be ¥48.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 – July 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	196,000	5.3	10,900	8.5	11,000	8.4	7,000	8.4	137.37

(Notes) 1. Revision to the financial results forecast announced most recently: None

2. The basic earnings per share for the fiscal year ending July 31, 2026 (forecast) is stated after taking into account the stock split noted in “2. Dividends.” If the stock split is not taken into account, the basic earnings per share for the fiscal year ending July 31, 2026 (forecast) will be ¥274.74.

*** Notes:**

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

Newly included: – Excluded: –

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

April 30, 2026: 50,959,000 shares

July 31, 2025: 50,959,000 shares

2) Total number of treasury shares at the end of the period:

April 30, 2026: 1,208 shares

July 31, 2025: 1,118 shares

3) Average number of shares during the period:

Nine months ended April 30, 2026: 50,957,814 shares

Nine months ended April 30, 2025: 51,335,903 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

Earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions that the Company regards as reasonable, and do not represent a commitment by the Company that they will be achieved. Actual earnings results, etc. may differ significantly from them due to wide-ranging factors. For the assumptions used for the financial results forecasts and precautions on the use of these forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachment.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

All forward-looking statements in this document were formulated on the basis of the Company's views as of the end of the quarter under review.

(Status of Business Performance)

In the nine months ended April 30, 2026 (August 1, 2025 to April 30, 2026), the Japanese economy slowed down, affected by a decrease in exports due to the tariff policies of the United States. In addition, the outlook remains uncertain, as there are also risks such as friction between Japan and China, worsening situation in the Middle East, and accelerating inflation resulting from the continued depreciation of the yen.

In the food retail industry, the business environment remained severe as consumers had an even more firmly rooted savings-oriented and low-cost mindset due to increases in various costs such as labor costs, transportation costs, and electricity charges, as well as continuous rises in food prices due to factors such as the depreciation of the yen and soaring raw material prices.

Regarding the operating results for the nine months ended April 30, 2026, thanks to favorable performance in net sales at existing stores of our supermarket business and restaurants business, net sales increased by ¥10,609 million (7.6%) year on year to ¥149,579 million. Amid rising purchase costs for food products and other goods, the gross profit margin decreased by 0.3% year on year, as the Company has carefully implemented price revisions over time while closely monitoring competitors and industry trends. As a result, operating profit increased by ¥8 million (0.1%) year on year to ¥7,536 million, and ordinary profit increased by ¥80 million (1.1%) year on year to ¥7,696 million. Profit attributable to owners of parent decreased by ¥443 million (10.3%) year on year to ¥3,859 million due to the recording of extraordinary losses of ¥407 million including impairment losses, which offsets the recording of extraordinary income of ¥378 million.

The Group's operating results for each business segment are as follows:

(Supermarket Business)

The Group's supermarket business comprises six store types, fruit and vegetable wholesaling business, and rice retailer.

(a) Stores operated by JAPAN MEAT CO., LTD. in large commercial facilities: "Japan Meat Seisenkan"

We operate 17 stores at JOYFUL HONDA, etc., which are large commercial facilities with a wide commercial sphere and strong ability to attract customers. We strive to build a selling area where people can enjoy shopping mainly with their families, by having the meat section at the core while emphasizing our specialty in fruits and vegetables, fresh fish, and side dishes, and filling shelves with products that are widely supported by customers.

(b) Standalone stores operated by JAPAN MEAT CO., LTD. in the Kanto region: "Japan Meat Oroshiuri Ichiba," "POWER MART" and "Shokuniku Oroshiuri Center MEAT Meet"

Regarding primarily roadside stores in the Kanto region, we have 15 Japan Meat Oroshiuri Ichiba stores, three POWER MART stores, and four Shokuniku Oroshiuri Center MEAT Meet stores. These standalone stores are a miniaturized version of Japan Meat Seisenkan. We are striving for differentiation through our product lineup and product capabilities, by capitalizing on our stores' distinct characteristic of emphasizing our specialty in fresh food.

(c) Urban-style wholesale stores operated by HANAMASA CO., LTD.: "Niku no Hanamasa"

We operate 64 stores of wholesale supermarkets such as Niku no Hanamasa mainly in Tokyo. In addition to selling products in large volumes so that professionals working in restaurants can use our stores for their daily purchase of ingredients, we also develop and provide products of our private brand The Professional Way to clarify our distinct characteristics. At the same time, we provide a product lineup that can meet the demand for groceries from ordinary household customers. In this way, we operate "urban-style wholesale stores" differentiated from ordinary supermarkets.

(d) Supermarket Mirabel, a community-based food supermarket operated by Supermarket Mirabel, K.K.

We operate 12 food supermarkets with close ties to the community, Supermarket Mirabel stores, mainly in the northern part of Tokyo. The Company expects to demonstrate a synergetic effect in terms of product procurement and sales know-how.

(e) Fruit and vegetable wholesaling business operated by JM Seika Co., Ltd.

JM Seika Co., Ltd. operates a fruit and vegetable wholesaling business in Mito City, Ibaraki Prefecture. They support the Group's fruit and vegetable department's product procurement, contributing to enhancing freshness, affordability, and product lineup of fruits and vegetables and ensuring stable product supply.

(f) Rice retailer operated by Yanagida Shoten Co., Ltd.

Yanagida Shoten Co., Ltd. operates rice retail business in Higashi-Ibaraki County, Ibaraki Prefecture. Enhancing the quality, price, and lineup of the rice we sell within the Group leads to stable procurement of products and contributes to increased sales volume.

As for the status of stores, we opened Japan Meat Oroshiuri Ichiba Koriyama Store (Koriyama City, Fukushima Prefecture) in October 2025, and Japan Meat Oroshiuri Ichiba Angyo Store (Kawaguchi City, Saitama Prefecture) and Niku no Hanamasa PLUS Sentai Store (Osaka City, Osaka Prefecture) in November 2025. As a result, the number of stores in the supermarket business as of the end of the nine months ended April 30, 2026 was 115.

Regarding the operating results of the supermarket business for the nine months ended April 30, 2026, net sales increased by ¥10,494 million (7.7%) year on year to ¥146,024 million, and segment profit (operating profit) decreased by ¥41 million (0.6%) year on year to ¥7,074 million.

(Others)

The Others segment consists of the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

(a) Restaurants business operated by Japanelika Co., Ltd.: "Manyutei"

In the restaurants business, we mainly operate 19 "Yakinikuya Manyutei" stores. We have endeavored to provide fresh, high-quality dishes at a low price by capitalizing on our strengths: our meat procurement capabilities and know-how. Furthermore, in accordance with the basic policy of providing delicious products and comfortable dining spaces, we have promoted the development of new dishes, differentiated ourselves from other restaurants, and worked to create restaurants where customers can have an enjoyable time while dining.

(b) Event-related business featuring events such as the "Niku Festival" organized by AATJ, INC.

In the event-related business, we organize food-related events such as the Niku Festival, and are engaged in the production, operation and such of domestic and overseas events. As one of the activities during the nine months ended April 30, 2026, we held "Niku Festival 2026 TOKYO JAPAN Premium20" (Koto City, Tokyo). We will continue to disseminate the appeal of meat and the local food culture.

(c) Outsourcing business operated by Active Marketing System Co., Ltd.

In the outsourcing business, we provide contracted and agent services for cash register operations in the supermarket industry. Through our unique know-how based on our operational experience with supermarkets, we will provide high-quality services that meet the needs of our customers.

(d) Shopping center operated and managed by Nico Mall Co., Ltd.: "Nico Mall"

In the facilities operation and management business, we operate and manage the shopping center Nico Mall in Ota City, Gunma Prefecture. Nico Mall has various specialized tenants, including the "Japan Meat Seisenkan" Nitta Store operated by JAPAN MEAT CO., LTD., and is patronized by locals who view it as an indispensable form of living infrastructure.

Regarding the operating results of the Others segment for the nine months ended April 30, 2026, net sales increased by ¥270 million (4.9%) year on year to ¥5,783 million, and segment profit (operating profit) increased

by ¥25 million (5.8%) year on year to ¥470 million.

(2) Explanation of Financial Position

(Assets, Liabilities and Net Assets)

Total assets at the end of the third quarter ended April 30, 2026 increased by ¥5,408 million from the end of the previous fiscal year to ¥78,130 million. Current assets increased by ¥5,174 million and non-current assets increased by ¥234 million. The main factors were an increase of ¥2,933 million in cash and deposits and an increase of ¥1,651 million in inventories.

Total liabilities increased by ¥2,632 million from the end of the previous fiscal year to ¥30,006 million. The main factor was an increase of ¥2,936 million in current liabilities, which offsets a decrease of ¥304 million in non-current liabilities including repayments of long-term borrowings.

Total net assets increased by ¥2,776 million from the end of the previous fiscal year to ¥48,123 million. The main factor was an increase of ¥2,636 million in retained earnings including a decrease of ¥1,222 million in dividends paid, which offsets the recording of ¥3,859 million in profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Regarding the future outlook, no revisions have been made to the information stated in the Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 announced on September 12, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of July 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	18,305	21,239
Accounts receivable - trade	4,216	4,556
Inventories	9,841	11,493
Other	2,562	2,810
Allowance for doubtful accounts	(1)	(1)
Total current assets	34,923	40,097
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,775	17,043
Other, net	9,931	10,556
Total property, plant and equipment	26,706	27,599
Intangible assets		
Goodwill	1,282	1,129
Other	1,328	1,139
Total intangible assets	2,611	2,268
Investments and other assets		
Leasehold and guarantee deposits	5,344	5,401
Other	3,149	2,776
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	8,480	8,164
Total non-current assets	37,798	38,033
Total assets	72,721	78,130

(Million yen)

	As of July 31, 2025	As of April 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	9,013	10,017
Short-term borrowings	3,553	5,153
Current portion of long-term borrowings	736	686
Income taxes payable	1,678	1,843
Provision for bonuses	458	259
Other	5,237	5,652
Total current liabilities	20,676	23,613
Non-current liabilities		
Long-term borrowings	3,330	2,819
Retirement benefit liability	691	735
Asset retirement obligations	1,224	1,212
Other	1,450	1,626
Total non-current liabilities	6,698	6,393
Total liabilities	27,374	30,006
Net assets		
Shareholders' equity		
Share capital	2,229	2,229
Capital surplus	2,399	2,399
Retained earnings	40,318	42,954
Treasury shares	(1)	(1)
Total shareholders' equity	44,946	47,582
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	152	298
Remeasurements of defined benefit plans	31	28
Total accumulated other comprehensive income	183	327
Non-controlling interests	217	214
Total net assets	45,347	48,123
Total liabilities and net assets	72,721	78,130

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended April 30

(Million yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Net sales	138,970	149,579
Cost of sales	99,380	107,473
Gross profit	39,589	42,105
Selling, general and administrative expenses	32,062	34,569
Operating profit	7,527	7,536
Non-operating income		
Royalty income	16	9
Interest income	9	39
Commission income	25	14
Surrender value of insurance policies	24	48
Other	62	103
Total non-operating income	138	215
Non-operating expenses		
Interest expenses	42	53
Other	7	1
Total non-operating expenses	49	54
Ordinary profit	7,616	7,696
Extraordinary income		
Compensation income	–	378
Total extraordinary losses	–	378
Extraordinary losses		
Impairment losses	–	268
Loss on sale of investment securities	–	123
Other	–	16
Total extraordinary losses	–	407
Profit before income taxes	7,616	7,667
Income taxes - current	3,128	3,710
Income taxes - deferred	167	100
Total income taxes	3,295	3,811
Profit	4,320	3,856
Profit (loss) attributable to non-controlling interests	17	(3)
Profit attributable to owners of parent	4,302	3,859

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended April 30

(Million yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Profit	4,320	3,856
Other comprehensive income		
Valuation difference on available-for-sale securities	(66)	146
Remeasurements of defined benefit plans, net of tax	3	(2)
Total other comprehensive income	(62)	143
Comprehensive income	4,257	3,999
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,239	4,002
Comprehensive income attributable to non-controlling interests	17	(3)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the nine months ended April 30, 2025 (from August 1, 2024 to April 30, 2025)

Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	134,840	4,130	138,970	–	138,970
Intersegment net sales or transfers	688	1,382	2,071	(2,071)	–
Total	135,529	5,512	141,042	(2,071)	138,970
Segment profit	7,116	445	7,561	(33)	7,527

- (Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.
2. The ¥(33) million adjustment to segment profit includes the elimination of intersegment transactions of ¥762 million and corporate expenses of ¥795 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.
3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

II. For the nine months ended April 30, 2026 (from August 1, 2025 to April 30, 2026)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment	Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Supermarket Business				
Net sales					
Net sales to outside customers	145,258	4,321	149,579	–	149,579
Intersegment net sales or transfers	765	1,462	2,228	(2,228)	–
Total	146,024	5,783	151,807	(2,228)	149,579
Segment profit	7,074	470	7,545	(9)	7,536

(Notes) 1. The Others segment is a business segment that is not included in the reportable segment and includes the restaurants business, the event-related business, the outsourcing business, and the facilities operation and management business.

2. The ¥(9) million adjustment to segment profit includes the elimination of intersegment transactions of ¥836 million and corporate expenses of ¥845 million. Corporate expenses mainly refer to expenses related to the operation of the holding company, which do not belong to the reportable segment.

3. Segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets by reportable segment

In the supermarket business, impairment losses have been recognized on assets related to closed stores. The amount of the said impairment losses recognized for the nine months ended April 30, 2026 was ¥268 million. As impairment losses are extraordinary losses, they are not included in the above segment profit.

(Notes on statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended April 30, 2026. Depreciation (including amortization of intangible assets except goodwill) and amortization of goodwill for the nine months ended April 30, 2026 are as follows.

(Million yen)

	For the nine months ended April 30, 2025	For the nine months ended April 30, 2026
Depreciation	1,846	2,066
Amortization of goodwill	153	153

(Change in presentation method)

(Quarterly Consolidated Statements of Income)

In the nine months ended April 30, 2025, “interest income,” which was included in and reported under “other” within “non-operating income,” is presented separately within “non-operating income” starting from the nine months ended April 30, 2026 due to its increased materiality. To reflect this change in the presentation method, in the Quarterly Consolidated Statements of Income for the nine months ended April 30, 2025, ¥72 million that had been presented under “other” within “non-operating income” has been reclassified as ¥9 million in “interest income” and ¥62 million in “other.”