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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: BLUE ZONES HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 417A
URL: https://www.bluezonesholdings.co.jp/
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 4, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Total revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	452,458	-	23,774	-	23,274	-	15,887	-
September 30, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 16,035 million [-%]
For the six months ended September 30, 2025: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	78.20	-
September 30, 2025	-	-

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, operating results for the same semi-annual period of the previous year and the year-on-year change rate are not stated.
2. The Company conducted a 5-for-1 share split of its common shares on April 1, 2026. Basic earnings per share for the six months ended September 30, 2026 is stated taking into account the impact of said share split.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	418,184	210,754	50.2	1,037.89
March 31, 2026	427,822	205,964	46.6	980.25

Reference: Equity
As of September 30, 2026: ¥ 209,732 million
As of March 31, 2026: ¥ 199,564 million

Note: The Company conducted a 5-for-1 share split of its common shares on April 1, 2026. Net assets per share is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	97.50	97.50
Fiscal year ending March 31, 2027	-	16.00			
Fiscal year ending March 31, 2027 (Forecast)			-	16.00	32.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. The Company was established through sole share transfer on October 1, 2025. Accordingly, dividends for the previous 1st and 2nd quarter-ends are not stated.
3. For the fiscal year ended March 31, 2026, YAOKO CO.,LTD., which became a wholly owned subsidiary of the Company through a sole share transfer, paid an interim dividend of 62.5 yen per share. When combined with the Company's year-end dividend, the annual dividend is 160 yen per share.
4. The Company conducted a 5-for-1 share split of its common shares, effective April 1, 2026. The second quarter-end dividend and the year-end dividend for the fiscal year ending March 31, 2027 (forecast) are stated taking into account the impact of said share split.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Total revenue		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
Full year	903,000	11.0	37,450	2.9	36,350	1.7	23,900	1.3	117.40

Note: 1. Revisions to the financial result forecast most recently announced: None

2. The Company conducted a 5-for-1 share split of its common shares on April 1, 2026. For basic earnings per share in the forecasts of consolidated operating results for the fiscal year ending March 31, 2027, the impact of this share split has been taken into account..

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(Note) For details, please refer to page 10 of the Attachment, “2. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to the Semi-annual Consolidated Financial Statements, Changes in accounting policies.”

(4) Number of issued shares (common shares)

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

As of September 30, 2026	209,470,885 shares
As of March 31, 2026	209,470,885 shares

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

As of September 30, 2026	7,396,275 shares
As of March 31, 2026	5,886,115 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	203,178,142 shares
Six months ended September 30, 2025	- shares

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, numbers for the same semi-annual period of the previous year are not stated.

2. The Company conducted a 5-for-1 share split of its common shares on April 1, 2026. "(4) Number of issued shares (common shares)" is calculated on the assumption that the share split was implemented at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and other forward-looking statements herein are based on certain assumptions in light of information currently available and deemed reasonable and are not a guarantee of future performance. Actual results may differ significantly from these forecasts due to a wide range of factors. For details on conditions for the assumptions of financial results forecasts and notes for the use of financial results forecasts, please refer to page 5 of the Attachment, “1. Qualitative Information on Semi-annual Financial Results, (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.”

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1. Qualitative Information on Semi-annual Financial Results

Since BLUE ZONES HOLDINGS CO., LTD. was established as the wholly owning parent company of YAOKO CO., LTD. through a sole share transfer on October 1, 2025, comparison has not been made with the results for the same semi-annual period of the previous year.

(1) Explanation of Operating Results

Our Group transitioned to a holding company structure effective October 1, 2025, and welcomed Delight Holdings Inc. and Bunkado Co., Ltd. as new members of our Group. In this context, as the group's fundamental philosophy, we have newly formulated: Mission: "Create a world (Blue Zones) where all members of the community can be healthy and happy every day", Vision: "Become the community's common capital", Values: "Appreciation, Ownership, Commitment, Fun, Evolution."

The Group operates its food supermarkets business in the following two formats: a format that “proposes ideas for abundant, enjoyable, and healthy dietary lives” for customers who live close to our stores and visit our stores frequently (lifestyle assortment-style); and a format that offers discount to respond to needs for “bulk purchase” of customers who lives in wider areas centered around our stores (discount-style).

The basic strategies of the Group are to satisfy all customers in the local communities by deepening the two formats and thereby increase our share in them; and to allow each company to operate independently and hone their own unique “strengths.”

The Group aims for each operating company to compete as good rivals, striving to become better and stronger, and to achieve further growth by expanding our family. Through our work in food supermarkets, we are committed to putting our mission into practice: "Create a world (Blue Zones) where all members of the community can be healthy and happy every day."

During the six months ended September 30, 2026, the Japanese economy continued to experience trends of inflation and yen depreciation, with progress in the normalization of financial policy. Meanwhile, the world economic outlook is becoming increasingly uncertain due in part to the impact of trade policies of major countries and the rise in geopolitical risks.

The food supermarkets industry is also facing the increasing thriftiness of consumers, and the business environment surrounding the industry has been extremely challenging, with soaring expenses for personnel, construction materials, etc. and accelerating competition among companies regardless of business type, including industry reorganization.

Under the theme of "Acting independently and developing our strengths," each operating subsidiary is working to sharpen its unique competitive advantages, while simultaneously building the foundation for achieving 1 trillion yen in Group sales. Specifically, in order to improve the capital efficiency of the group, we are proceeding with the introduction of a Cash Management System to centrally manage the procurement and management of funds across the group. Additionally, the newly established collaborative support organization acts as a bridge between group companies, facilitating the sharing of best practices and business functions.

Under such business circumstances, in particular, due to the significant growth in existing store sales of the two discount format companies (AVE Co., Ltd. and Foocot Co., Ltd.), total revenue for the six months ended September 30, 2026 was 452,458 million yen, operating profit was 23,774 million yen, ordinary profit was 23,274 million yen, and profit attributable to owners of parent was 15,887 million yen.

The number of stores of the entire Group as of September 30, 2026 is 281 (YAOKO: 206; AVE: 14; Sendo: 25; Delight Holdings: 13; Foocot: 5; and Bunkado: 18).

The segment information is omitted, as the Group has only a single segment, which is the supermarket business, and other businesses are immaterial.

The initiatives of each operating subsidiary are as follows.

YAOKO CO., LTD.

The basic policies of YAOKO has been set as “enhancing meal solutions” and “emphasizing price-conscious choices,” and the key theme of the 11th Mid-Term Management Plan has been set as “The New Yaoko: Structural reform from the Showa model to the Reiwa model.” During the fiscal year under review, as the final year of the 11th Mid-Term Management Plan, YAOKO worked on the following priority measures under the theme of "Enjoy YAOKO."

[Product and Sales Strategy]

On the product front, YAOKO has been focusing on enhancing meal solutionstorealize product assortments that lead to uniqueness and differentiation of the Company. In addition, in order to achieve competitive advantage throughout the value chain, YAOKO is aiming to enhance SPA-type product development by tapping into the manufacturing and retailing industry. Furthermore, YAOKO is refining the quality and prices of YAOKO’s private brand products.

On the sales front, YAOKO has been emphasizing price-conscious choices by continuing to respond to polarization. In addition to EDLP (Every Day Low Price measures) and “the GENSEN 100 (monthly special:100 bargain items),” YAOKO worked on pricing policies for frequently sold fresh foods. At the same time, in order to attract more customers, YAOKO implemented the “Japan’s No. 1 Program” to promote single item mass sales, and the “Local Products Fair” and the “Toyosu Festival” where local specialty products from various regions are sold, among other measures. YAOKO is promoting the "Tailored strategies for different markets" that adapt the selection of merchandise and sales promotions according to the characteristics of each store location area, to further advance YAOKO's support for each specific customer.

[Operational Strategy]

For productivity improvement, YAOKO is working on *kaizen* (improvement) activities where operations are improved through automation and digital technologies are utilized. The utilization of an automatic ordering system for grocery products based on AI demand projections has been successful, resulting in improved productivity.

In addition, the cash register department is promoting introduction of fully self-service checkouts. Furthermore, electronic shelf labels and operational support apps have been gradually introduced to promote paperless operations, and thereby YAOKO is establishing an employee-friendly working environment.

Moreover, YAOKO is working on initiativestoreduce waste, save electricity, and promote recycling toward a recycling-oriented society.

[Human Resources Development Strategy]

Through proactive hourly wage revisions, recruitment is progressing, mainly for partner employees (part-time employees).

For the purpose of developing independent human resources who can think for themselves and yield results as a team, YAOKO has revised our personnel evaluation system including how to set targets and challenges, and are promoting company-wide efforts to instill the system.

In addition, YAOKO will improve the employee-friendliness in which female and senior employees can play an active role, and at the same time, strive to achieve health and productivity management.

[New Stores and Growth Strategy]

During the six months ended September 30, 2026, YAOKO opened COTOE HASHIMOTO store (Sagamihara City, Kanagawa Prefecture) in May, LOTTE SQUARE Musashi-Urawa Store (Saitama City, Saitama Prefecture) in July, and Hachioji-Nakanokamicho Store (Hachioji City, Tokyo) and Funabashi-Yakuendai Store (Funabashi City, Chiba Prefecture) in September.

Additionally, the Shin-Urayasu Store, which reopened in March as a flagship store in the south area with the aim of establishing a new supermarket format, is maintaining strong sales performance.

AVE Co., Ltd.

AVE, which deploys discount-style operations centered in Kanagawa Prefecture, has adopted the concept of "Creating stores chosen by customers who buy in bulk." To realize "high freshness, high quality, and deliciousness" at EDLP, the company leverages its industry-leading productivity to handle an overwhelming volume of merchandise—from product ordering to merchandise display and inventory management—thereby implementing thorough low-cost operations as its core strength.

The Chigasaki Store, which underwent a large-scale renovation in March, is performing favorably.

Sendo Co., Ltd.

Sendo—which deploys the lifestyle assortment-style in the Uchibo and Sotobo regions of Chiba Prefecture with a focus on Ichihara City, Chiba—operates under the management philosophy of "Selling high-quality products at low prices with sincere customer service while maintaining freshness." The company focuses on local production for local consumption through perishable foods and has gained strong support from regional customers.

The Kisarazu Store, which underwent a major renovation in March, is performing well. In July, the Shimano Store (Ichihara City, Chiba Prefecture) was closed, and the Aoyagi Store (Ichihara City, Chiba Prefecture), which had closed in May of last year, was reopened.

Delight Holdings Inc.

Delight Holdings is a holding company which holds all shares in Cook Mart Inc., which operates Cook Mart, a lifestyle-oriented supermarket chain expanding from Higashi-Mikawa in Aichi Prefecture to Hamamatsu in Shizuoka Prefecture. Based on its corporate philosophy of "Delight!" and the concept of "Real x Local x Human = Place where local vibrancy comes together," Cook Mart excels in developing and refining excellent physical stores based on the creation of unique organizational culture.

In September, Cook Mart opened the Kaminishi Store (Hamamatsu City, Shizuoka Prefecture), its first new store opening in approximately five years.

Foocot Co., Ltd.

Foocot, which deploys the AVE model centered in Saitama Prefecture, pursues enhanced customer satisfaction through rigorous low-cost operations that leverage the industry-leading productivity established by AVE, under the management policy of "Stores which satisfy customers with their overwhelmingly low prices, freshness, and selection of merchandise." As consumer demand for savings continues to strengthen, sales at existing stores have been performing favorably.

Bunkado Co., Ltd.

Bunkado is a lifestyle-format supermarket operating small-to-medium-sized stores in urban areas of Tokyo and Kanagawa Prefecture, evolving from its former business of a confectionery store founded in 1953 at Ebara Nakanobu in Tokyo. Based on its management credo of "stores that deliver inspiration and smiles," Bunkado has maintained stable management and grown with the support of local customers through entirely independent, region-based management.

A major renovation of the Ariake store was carried out in April.

(Notes) The term “meal solutions” refers to our solutions to help our customers solve issues related to meals by, for example, proposing their daily meal plans and advising how to cook meals.
The term “price-conscious choices” refers to pricing products always bearing in mind reasonable prices affordable for customers.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the six months of the fiscal year under review decreased by 9,638 million yen compared with the end of the previous fiscal year to 418,184 million yen. This was primarily due to a decrease in cash and deposits, despite an increase in property, plant and equipment.

(Liabilities)

Liabilities at the end of the six months of the fiscal year under review decreased by 14,427 million yen compared with the end of the previous fiscal year to 207,429 million yen. This was primarily due to decreases in borrowings, and contract liabilities and accrued expenses included in “other” of current liabilities.

(Net Assets)

Net assets at the end of the six months of the fiscal year under review increased by 4,789 million yen compared with the end of the previous fiscal year to 210,754 million yen. This was primarily due to an increase in retained earnings arising from the recording of profit attributable to owners of parent, despite a decrease in non-controlling interests resulting from the additional acquisition of shares in Sendo Co., Ltd. and an increase in treasury shares resulting from the acquisition of treasury shares (which decreases net assets).

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

As for the financial results forecast for the fiscal year under review, we have not changed the consolidated financial results forecast announced on May 11, 2026 at this point in time. If a need to revise the forecast arises in the future, we will make prompt disclosure.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	54,323	37,149
Accounts receivable - trade	15,463	16,667
Merchandise and finished goods	15,035	15,580
Raw materials and supplies	612	605
Other	16,615	14,802
Total current assets	102,050	84,805
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	121,439	124,049
Land	108,195	111,127
Other, net	36,343	39,573
Total property, plant and equipment	265,978	274,750
Intangible assets		
Goodwill	6,132	5,817
Other	7,528	7,281
Total intangible assets	13,660	13,099
Investments and other assets		
Deferred tax assets	11,774	11,050
Guarantee deposits	26,889	27,060
Other	7,468	7,417
Total investments and other assets	46,132	45,528
Total non-current assets	325,771	333,378
Total assets	427,822	418,184

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	54,063	52,510
Current portion of bonds payable	154	65
Current portion of long-term borrowings	23,580	19,223
Income taxes payable	6,458	7,957
Provision for bonuses	3,642	4,486
Provision for point card certificates	265	150
Asset retirement obligations	49	36
Other	35,079	25,666
Total current liabilities	123,292	110,096
Non-current liabilities		
Bonds payable	52	20
Long-term borrowings	61,640	60,567
Deferred tax liabilities	1,117	970
Deferred tax liabilities for land revaluation	35	35
Provision for retirement benefits for directors	277	311
Provision for retirement benefits for executive officers	70	74
Provision for share awards	4,604	4,544
Provision for share awards for directors (and other officers)	269	286
Retirement benefit liability	4,807	4,949
Asset retirement obligations	13,011	13,153
Other	12,676	12,420
Total non-current liabilities	98,564	97,333
Total liabilities	221,857	207,429
Net assets		
Shareholders' equity		
Share capital	9,846	9,846
Capital surplus	14,259	15,213
Retained earnings	185,622	197,426
Treasury shares	(8,340)	(11,046)
Total shareholders' equity	201,389	211,439
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	413	562
Revaluation reserve for land	(2,940)	(2,940)
Remeasurements of defined benefit plans	701	671
Total accumulated other comprehensive income	(1,825)	(1,706)
Share acquisition rights	0	0
Non-controlling interests	6,400	1,022
Total net assets	205,964	210,754
Total liabilities and net assets	427,822	418,184

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended September 30

(Millions of yen)

	For the six months ended September 30, 2026
Net sales	436,306
Cost of sales	327,620
Gross profit	108,685
Operating revenue	16,151
Operating gross profit	124,837
Selling, general and administrative expenses	101,062
Operating profit	23,774
Non-operating income	
Interest income	122
Dividend income	13
Subsidy income	2
Other	43
Total non-operating income	181
Non-operating expenses	
Interest expenses	654
Other	27
Total non-operating expenses	681
Ordinary profit	23,274
Extraordinary income	
Gain on sale of non-current assets	110
Surrender value of insurance policies	319
Other	83
Total extraordinary income	513
Extraordinary losses	
Loss on sale of non-current assets	9
Loss on retirement of non-current assets	12
Loss on investments in silent partnerships	53
Total extraordinary losses	75
Profit before income taxes	23,712
Income taxes - current	7,239
Income taxes - deferred	525
Total income taxes	7,765
Profit	15,946
Profit attributable to non-controlling interests	58
Profit attributable to owners of parent	15,887

Semi-annual Consolidated Statements of Comprehensive Income

For the six months ended September 30

(Millions of yen)

	For the six months ended September 30, 2026
Profit	15,946
Other comprehensive income	
Valuation difference on available-for-sale securities	127
Remeasurements of defined benefit plans, net of tax	(38)
Total other comprehensive income	88
Comprehensive income	16,035
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	15,976
Comprehensive income attributable to non-controlling interests	58

(3) Notes to the Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the event of material changes in the amount of shareholders' equity)

On August 10, 2026, the Board of Directors of the Company approved a plan to repurchase treasury shares pursuant to Article 459, Paragraph 1, of the Companies Act of Japan and the Company's Articles of Incorporation. Under the plan, up to 3,500 thousand shares, or up to 5,880 million yen in aggregate acquisition cost, are to be repurchased between August 12, 2026 and February 26, 2027, through the off-auction own share repurchase trading system (ToSTNeT-3) of the Tokyo Stock Exchange and through market purchases on the Tokyo Stock Exchange.

During the period under review, the Company repurchased 1,562,100 treasury shares for 2,774 million yen. Consequently, as of the end of the period under review, treasury shares total 11,046 million yen.

(Changes in accounting policies)

The Company has applied the "Practical Guidelines on Accounting for Financial Instruments" (ASBJ Transferred Guidance No. 9, March 11, 2025) from the beginning of the six months of the fiscal year under review.

There is no impact on the semi-annual consolidated financial statements as a result of this change in accounting policies.