

Reference Materials for Financial Results for the  
Six Months (Interim) Ended August 31, 2024  
(March 1, 2024 to August 31, 2024)

October 10, 2024

Mr Max Holdings Ltd.

Notice

The outlook for the Company's future earnings contained in this material is a forecast prepared by the Company based on information available as of the date of this material. As such, it includes risks and uncertainties. Therefore, the Company does not guarantee that the outlook will be achieved. It should be noted that the internal factors of the Company and external factors such as changes in the business environment that surrounds it may affect its financial results directly and indirectly, altering the outlook described in this material.

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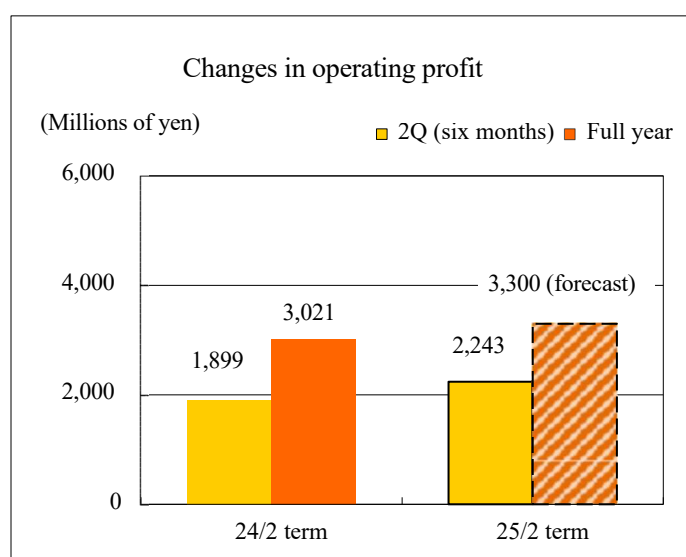
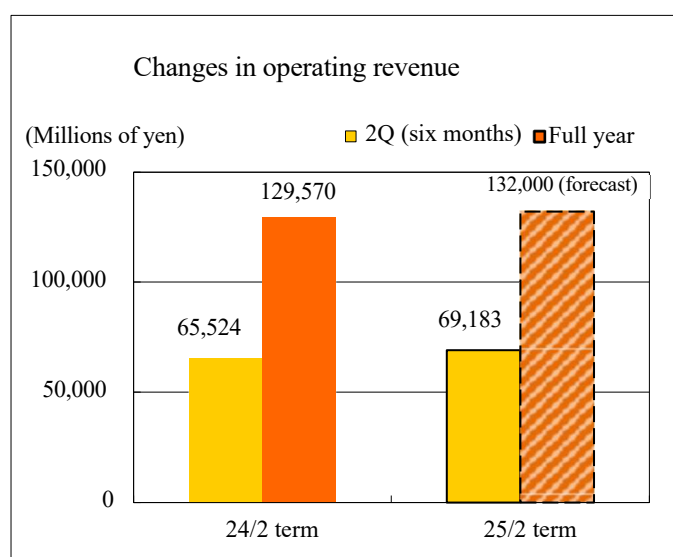
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## I-1. Income Statement (Summary)

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025			
	2Q (six months)		Full year		2Q (six months)		Full-year forecast	
	March 2023– August 2023	Year-on-year change	March 2023– February 2024	Year-on-year change	March 2024– August 2024	Year-on-year change	March 2024– February 2025	Year-on-year change
Operating revenue	65,524	102.5%	129,570	102.1%	69,183	105.6%	132,000	101.9%
Net sales *1	62,976	102.4%	124,514	102.0%	66,522	105.6%	127,000	102.0%
(Gross profit)	13,837	97.4%	26,949	97.3%	14,631	105.7%		
Percentage to net sales	22.0%		21.6%		22.0%			
Real estate lease revenue	1,918	100.2%	3,862	101.1%	1,986	103.5%		
Other operating revenue	628	112.9%	1,193	122.2%	674	107.3%		
Operating gross profit	16,384	98.3%	32,005	98.5%	17,292	105.5%		
Selling, general and administrative expenses	14,484	104.2%	28,984	104.1%	15,049	103.9%		
Operating profit	1,899	68.5%	3,021	65.2%	2,243	118.1%	3,300	109.2%
Percentage to net sales	3.0%		2.4%		3.4%			
Ordinary profit	1,851	68.4%	2,908	64.3%	2,245	121.3%	3,200	110.0%
Percentage to net sales	2.9%		2.3%		3.4%			
Profit attributable to owners of parent	1,196	65.3%	2,444	71.3%	1,455	121.6%	2,200	90.0%
Percentage to net sales	1.9%		2.0%		2.2%			
Earnings per share	36.00 yen	65.2%	73.53 yen	71.3%	43.74 yen	121.5%	66.16 yen	90.0%

\*1 Transactions between group companies offset each other and are eliminated.



## I-2. Balance Sheet (Summary)

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025		
	2Q (six months)		Full year		2Q (six months)		
	End of August 2023	Year-on-year change	End of February 2024	Year-on-year change	End of August 2024	Year-on-year change	Year-on-year increase/decrease
Current assets	18,761	102.8%	19,161	105.0%	23,075	120.4%	+3,913
Cash and deposits	1,893	60.4%	2,389	76.2%	4,975	208.3%	+2,586
Merchandise	11,404	105.9%	11,862	110.2%	12,377	104.3%	+514
Non-current assets	63,667	100.0%	64,350	101.0%	63,649	98.9%	(700)
<b>Total assets</b>	<b>82,429</b>	<b>100.6%</b>	<b>83,511</b>	<b>101.9%</b>	<b>86,725</b>	<b>103.8%</b>	<b>+3,213</b>
Current liabilities	28,881	111.7%	26,784	103.6%	29,363	109.6%	+2,578
Non-current liabilities	20,711	87.7%	22,597	95.6%	22,352	98.9%	(245)
(Interest-bearing liabilities*1)	23,075	94.2%	23,310	95.2%	23,354	100.2%	+44
Net assets	32,836	101.2%	34,129	105.2%	35,008	102.6%	+879
(Treasury shares)	(2,580)	99.6%	(2,580)	99.6%	(2,563)	99.3%	+17
<b>Total liabilities and net assets</b>	<b>82,429</b>	<b>100.6%</b>	<b>83,511</b>	<b>101.9%</b>	<b>86,725</b>	<b>103.8%</b>	<b>+3,213</b>
D/E ratio (times)	0.70		0.68		0.67		
Net assets per share	987.56 yen		1,026.47 yen		1,051.66 yen		

\*1 Interest-bearing liabilities include lease liabilities.

## I-3. Changes in Selling, General and Administrative Expenses

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025		
	2Q (six months)		Full year		2Q (six months)		
	March 2023–August 2023	Year-on-year change	March 2023–February 2024	Year-on-year change	March 2024–August 2024	Year-on-year change	Year-on-year increase/decrease
Selling expenses	1,502	106.4%	3,088	106.4%	1,592	106.0%	+89
Personnel expenses	4,867	100.0%	9,640	101.5%	5,026	103.3%	+158
Logistics expenses	1,655	113.6%	3,246	113.9%	1,675	101.2%	+19
Administrative expenses	6,459	104.9%	13,008	103.3%	6,756	104.6%	+296
<b>Total</b>	<b>14,484</b>	<b>104.2%</b>	<b>28,984</b>	<b>104.1%</b>	<b>15,049</b>	<b>103.9%</b>	<b>+564</b>

## Percentage of Selling, General and Administrative Expenses to Operating Revenue

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025	
	2Q (six months)		Full year		2Q (six months)	
	March 2023–August 2023	Year-on-year change	March 2023–February 2024	Year-on-year change	March 2024–August 2024	Year-on-year change
Selling expenses	2.3%	+0.1%	2.4%	0.1%	2.3%	±0.0%
Personnel expenses	7.4%	(0.2%)	7.4%	(0.1%)	7.3%	(0.2%)
Logistics expenses	2.5%	+0.2%	2.5%	0.3%	2.4%	(0.1%)
Administrative expenses	9.9%	+0.3%	10.0%	0.1%	9.8%	(0.1%)
<b>Total</b>	<b>22.1%</b>	<b>+0.4%</b>	<b>22.4%</b>	<b>0.5%</b>	<b>21.8%</b>	<b>(0.4%)</b>

## II-1. Net Sales by Division

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025		
	2Q (six months)		Full year		2Q (six months)		
	March 2023– August 2023	Year-on-year change	March 2023– February 2024	Year-on-year change	March 2024– August 2024	Year-on-year change	Year-on-year increase/ decrease
Home Appliances Division	8,712	97.6%	17,407	97.8%	9,497	109.0%	+784
Apparel Division	3,539	104.7%	6,677	100.3%	3,505	99.0%	(34)
Lifestyle Division	8,675	99.1%	17,066	99.4%	9,090	104.8%	+415
Home Living Division	5,721	101.4%	11,569	99.9%	5,918	103.4%	+197
HBC Division	13,002	100.6%	25,514	101.8%	13,642	104.9%	+640
Food Division	23,417	107.2%	46,507	106.1%	25,035	106.9%	+1,617
Other	(87)	—	(220)	—	(162)	184.3%	(74)
Total	62,980	102.5%	124,523	102.0%	66,527	105.6%	+3,547

(Note) All figures indicate results prior to elimination in consolidated accounting.

(Note) "Other" represents the amount of apps coupon discounts, etc.

Consumer Electronics Division	TV, Refrigerator, Washing machine, Air conditioner, etc
Apparel Division	Clothes, Shoes, Bags, etc
Lifestyle Division	Stationary, Pet goods, Bicycle, Toy, etc
Home Furnishing Division	Interior articles, Kitchen Appliance, Furniture, etc
HBC (Health and Beauty Care) Division	Detergent, Pharmaceutical, Cosmetics, etc
Food Division	Confectionery, snack, drink, processed food, etc

## II-2. Results of Mr Max Private Brand Products

(Millions of yen)

	Fiscal year ended February 2024				Fiscal year ending February 2025		
	2Q (six months)		Full year		2Q (six months)		
	March 2023– August 2023	Year-on-year change	March 2023– February 2024	Year-on-year change	March 2024– August 2024	Year-on-year change	Year-on-year increase/ decrease
Net sales	12,557	142.9%	24,080	115.1%	14,387	114.6%	+1,829
Percentage to total net sales	22.8%		19.3%		21.6%		
Gross profit	3,295	122.1%	6,116	116.1%	3,840	116.5%	+544
Percentage to total gross profit	23.8%		22.5%		25.9%		
Gross profit ratio	26.2%		25.4%		26.7%		

## II-3. Changes in Monthly Net Sales and the Number of Customers

### Year-on-year Change

(%)

		Fiscal year ending February 2025						Total for 2Q (six months)
		March 2024	April	May	June	July	August	
Net sales	Existing stores	110.5	100.9	102.6	108.9	102.5	112.2	106.2
	All stores	109.9	100.3	102.1	108.4	102.0	111.4	105.6
Number of customers	Existing stores	103.7	98.7	100.4	103.2	99.2	105.6	101.8
	All stores	103.0	98.3	100.4	103.0	99.0	104.8	101.4

### III-1. Net Sales by Area

(Millions of yen)

		Fiscal year ended February 2024				Fiscal year ending February 2025		
		2Q (six months)		Full year		2Q (six months)		
		March 2023– August 2023	Year-on-year change	March 2023– February 2024	Year-on-year change	March 2024– August 2024	Year-on-year change	Year-on-year increase/ decrease
Net sales of all stores		62,980	102.5%	124,523	102.0%	66,527	105.6%	+3,547
Breakdown by area	Kyushu block	39,436	102.0%	77,327	101.1%	41,275	105.8%	+1,838
	Chugoku block	7,304	103.5%	14,393	102.8%	7,693	105.3%	+389
	Kanto block	15,510	102.4%	31,218	103.0%	16,628	107.2%	+1,118
	Other	728	123.2%	1,585	124.1%	929	127.6%	+201

(Note) “Other” represents net sales from Internet and other sales.

### III-2. Number of Mr Max Stores and the Area of Sales Floors

#### Changes in the Number of Stores

		Fiscal year ended February 2024				Fiscal year ending February 2025		
		2Q (six months)		Full year		2Q (six months)		
		End of August 2023	Component ratio	End of February 2024	Component ratio	End of August 2024	Component ratio	Year-on-year increase/ decrease
Number of stores at the end of the term (at the end of 2Q)		57	100.0%	56	100.0%	56	100.0%	±0
Breakdown by area	Kyushu block	39	68.4%	38	67.9%	38	67.9%	±0
	Chugoku block	7	12.3%	7	12.5%	7	12.5%	±0
	Kanto block	11	19.3%	11	19.6%	11	19.6%	±0
Breakdown by format	Discount stores	37	64.9%	37	66.1%	37	66.1%	±0
	Super centers	14	24.6%	14	25.0%	14	25.0%	±0
	Select	6	10.5%	5	8.9%	5	8.9%	±0

#### Changes in the Area of Sales Floors

(Unit of the area of sales floors: m<sup>2</sup>)

		Fiscal year ended February 2024				Fiscal year ending February 2025		
		2Q (six months)		Full year		2Q (six months)		
		End of August 2023	Year-on-year change	End of February 2024	Comparison with the end of August 2023	End of August 2024	Year-on-year change	Year-on-year increase/ decrease
Area of sales floors at the end of the term (at the end of 2Q)		327,052	100.0%	323,114	98.7%	323,114	100.0%	±0
Breakdown by area	Kyushu block	214,982	100.0%	211,044	98.1%	211,044	100.0%	±0
	Chugoku block	43,962	100.0%	43,962	100.0%	43,962	100.0%	±0
	Kanto block	68,107	100.0%	68,107	100.0%	68,107	100.0%	±0

### III-3. Results of and Plan for Mr Max Store Closures and New Openings

#### Fiscal Year Ending February 2025: Plan for New Store Openings

Store name	Location	Area of sales floors	Format	Opening date
Mr Max SunLive Koga Store	Koga City, Fukuoka Prefecture	About 2,995 m <sup>2</sup>	Leasing spaces to tenants	Scheduled for November 2024

#### Fiscal Year Ending February 2026: Plan for New Store Openings

Store name	Location	Area of sales floors	Format	Opening date
(Tentative name) Mr Max Ogori Nishifukudo Store	Ogori City, Fukuoka Prefecture	About 6,650 m <sup>2</sup>	Land lease with buildings owned by Mr Max	Scheduled for the fiscal year ending February 2026
(Tentative name) Mr Max Beppu Honome Store	Beppu City, Oita Prefecture	About 4,375 m <sup>2</sup>	Land lease with buildings owned by Mr Max	Scheduled for the fiscal year ending February 2026

### IV-1. Plan for and Results of Investments and Depreciation (Consolidated)

(Millions of yen)

	Plan for the fiscal year ending February 2025	Cumulative results of 2Q (six months) of the fiscal year ending February 2025
Amount invested and to be invested	6,100	799
Depreciation expenses	2,600	1,318

### IV-2. Status of Employees (Consolidated)

	Fiscal year ended February 2024				Fiscal year ending February 2025	
	Second quarter		Full year		Second quarter	
	End of August 2023	Year-on-year increase/decrease	End of February 2024	Year-on-year increase/decrease	End of August 2024	Year-on-year increase/decrease
Number of employees at the end of the term (persons)	728	(20)	708	(14)	702	(26)
Average number of part-time workers	1,697	(5)	1,683	(6)	1,672	(25)
Total number of employees (persons)	2,425	(25)	2,391	(20)	2,374	(51)

(Note) The average number of part-time workers indicates the number obtained by calculating the number of part-time workers on the assumption that the number of working hours per part-time worker per month is 169 hours and considering it as the average number of part-time workers.