

**Reference Materials for Financial Results for
the Fiscal Year Ended February 28, 2025**
(March 1, 2024 to February 28, 2025)

April 10, 2025

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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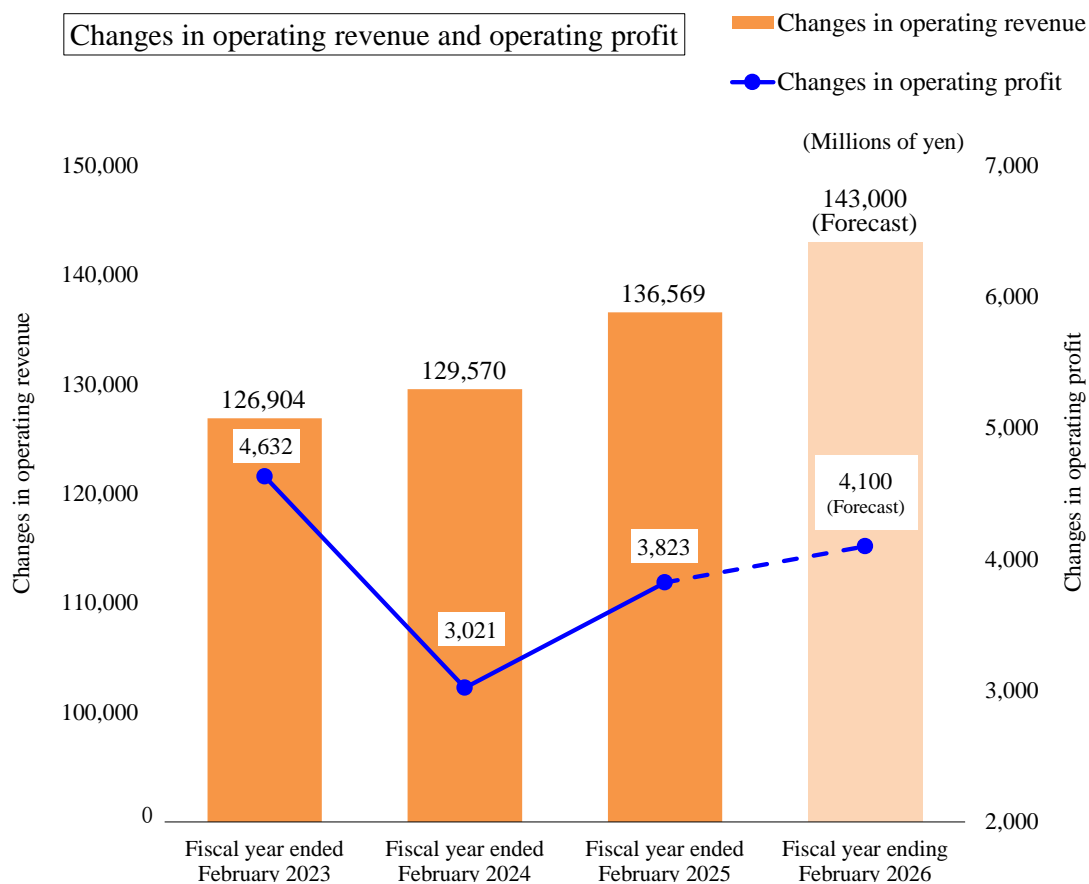
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I-1. Income Statement (Summary)

(Millions of yen)

	Fiscal year ended February 2023			Fiscal year ended February 2024			Fiscal year ended February 2025			Fiscal year ending February 2026 (Forecast)		
	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change	Amount	Percentage to net sales	Year-on-year change
Operating revenue	126,904		101.7%	129,570		102.1%	136,569		105.4%	143,000		104.7%
Net sales	122,107 ^{*1}	100.0%	101.8%	124,514 ^{*1}	100.0%	102.0%	131,331 ^{*1}		105.5%	137,500	100.0%	104.7%
Real estate lease revenue	3,820		99.7%	3,862		101.1%	3,978		103.0%			
Other operating revenue	976		95.4%	1,193		122.2%	1,259		105.5%			
Cost of sales	94,419	77.3%	101.3%	97,564	78.4%	103.3%	102,571	78.1%	105.1%			
Gross profit	27,687	22.7%	103.3%	26,949	21.6%	97.3%	28,759	21.9%	106.7%			
Operating gross profit	32,485	26.6%	102.6%	32,005	25.7%	98.5%	33,997	25.9%	106.2%			
Selling, general and administrative expenses	27,853	22.8%	102.5%	28,984	23.3%	104.1%	30,174	23.0%	104.1%			
Operating profit	4,632	3.8%	103.2%	3,021	2.4%	65.2%	3,823	2.9%	126.6%	4,100	3.0%	107.2%
Ordinary profit	4,523	3.7%	104.1%	2,908	2.3%	64.3%	3,782	2.9%	130.0%	4,100	3.0%	108.4%
Profit attributable to owners of parent	3,427	2.8%	120.1%	2,444	2.0%	71.3%	2,477	1.9%	101.4%	2,700	2.0%	109.0%
Earnings per share	103.19 yen		120.0%	73.53 yen		71.3%	74.45 yen		101.3%	81.20 yen		109.1%
Total assets turnover	1.55 times			1.57 times			1.64 times					
ROE (Return On Equity)	11.0%			7.3%			7.1%					
ROA (Return On Assets)	5.5%			3.5%			4.5%					

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



I-2. Balance Sheet (Summary)

(Millions of yen)

	Fiscal year ended February 2023			Fiscal year ended February 2024			Fiscal year ended February 2025		
	Amount	Component ratio	Year-on-year change	Amount	Component ratio	Year-on-year change	Amount	Component ratio	Year-on-year change
Current assets	18,246	22.3%	107.3%	19,161	22.9%	105.0%	19,325	23.2%	100.9%
Cash and deposits	3,136	3.8%	108.6%	2,389	2.9%	76.2%	1,754	2.1%	73.4%
Merchandise	10,769	13.1%	109.2%	11,862	14.2%	110.2%	12,787	15.4%	107.8%
Non-current assets	63,686	77.7%	97.7%	64,350	77.1%	101.0%	63,873	76.8%	99.3%
Property, plant and equipment	48,428	59.1%	99.1%	48,538	58.1%	100.2%	48,118	57.8%	99.1%
Total assets	81,932	100.0%	99.7%	83,511	100.0%	101.9%	83,199	100.0%	99.6%
Current liabilities	25,854	31.6%	96.8%	26,784	32.1%	103.6%	27,865	33.5%	104.0%
Non-current liabilities	23,625	28.8%	91.6%	22,597	27.1%	95.6%	19,275	23.2%	85.3%
(Interest-bearing liabilities*1)	24,496	29.9%	91.4%	23,310	27.9%	95.2%	19,894	23.9%	85.3%
Net assets	32,452	39.6%	109.2%	34,129	40.9%	105.2%	36,058	43.3%	105.7%
Treasury shares	(2,591)	(3.2%)	99.5%	(2,580)	(3.1%)	99.6%	(2,563)	(3.1%)	99.3%
Total liabilities and net assets	81,932	100.0%	99.7%	83,511	100.0%	101.9%	83,199	100.0%	99.6%
D/E ratio	0.75 times			0.68 times			0.55 times		
Net assets per share	976.82 yen			1,026.47 yen			1,083.21 yen		

*1 Interest-bearing liabilities include lease liabilities.

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

(Millions of yen)

	Fiscal year ended February 2023		Fiscal year ended February 2024		Fiscal year ended February 2025	
	Amount	Year-on-year change	Amount	Year-on-year change	Amount	Year-on-year change
Selling expenses	2,904	103.8%	3,088	106.4%	3,326	107.7%
Personnel expenses	9,501	99.6%	9,640	101.5%	10,092	104.7%
Logistics expenses	2,849	98.4%	3,246	113.9%	3,283	101.2%
Administrative expenses	12,597	105.5%	13,008	103.3%	13,470	103.6%
Total	27,853	102.5%	28,984	104.1%	30,174	104.1%

Percentage of Selling, General and Administrative Expenses to Operating Revenue

	Fiscal year ended February 2023		Fiscal year ended February 2024		Fiscal year ended February 2025	
	Percentage	Year-on-year change	Percentage	Year-on-year change	Percentage	Year-on-year change
Selling expenses	2.3%	0.1%	2.4%	0.1%	2.4%	0.1%
Personnel expenses	7.5%	(0.1%)	7.4%	(0.1%)	7.4%	(0.1%)
Logistics expenses	2.2%	(0.1%)	2.5%	0.3%	2.4%	(0.1%)
Administrative expenses	9.9%	0.3%	10.0%	0.1%	9.9%	(0.2%)
Total	21.9%	0.1%	22.4%	0.5%	22.1%	(0.3%)

II-1. Mr Max Net Sales by Division

(Millions of yen)

	Fiscal year ended February 2023			Fiscal year ended February 2024			Fiscal year ended February 2025		
	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change
Home Appliances Division	17,803	14.6%	99.0%	17,407	14.0%	97.8%	19,236	14.6%	110.5%
Apparel Division	6,656	5.5%	103.3%	6,677	5.4%	100.3%	6,843	5.2%	102.5%
Lifestyle Division	17,172	14.1%	104.1%	17,066	13.7%	99.4%	17,314	13.2%	101.5%
Home Living Division	11,581	9.5%	99.7%	11,569	9.3%	99.9%	11,983	9.1%	103.6%
HBC Division	25,052	20.5%	102.6%	25,514	20.5%	101.8%	26,467	20.2%	103.7%
Food Division	43,840	35.9%	102.0%	46,507	37.3%	106.1%	49,815	37.9%	107.1%
Other *2	—	—	—	(220)	(0.2%)	—	(319)	(0.2%)	—
Total	122,108	100.0%	101.8%	124,523	100.0%	102.0%	131,341	100.0%	105.5%

*1 Mr Max net sales are on an unconsolidated basis.

*2 "Other" represents the amount of apps coupon discounts, etc.

Breakdown by Division

Home Appliances Division	Home appliances and clocks
Apparel Division	Clothing, Shoes, accessories, and sundry goods
Lifestyle Division	Pet goods, stationery, toys, bicycles, sports equipment, car supplies, gardening tools, and DIY kits
Home Living Division	Kitchen utensils, daily goods, interior goods, and storage furniture
HBC (Health and Beauty Care)	Detergents, cosmetics, and pharmaceuticals
Food Division	Food

II-2. Changes in Mr Max Monthly Net Sales and Number of Customers

Year-on-year Change

		Fiscal year ended February 2025						
		March	April	May	June	July	August	1H total
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%

		Fiscal year ended February 2025							
		September	October	November	December	January	February	2H total	Full year
Net sales	Existing stores	104.8%	99.9%	106.1%	107.5%	105.2%	102.7%	104.5%	105.4%
	All stores	104.5%	100.0%	107.7%	108.9%	106.1%	103.8%	105.3%	105.5%
Number of customers	Existing stores	101.8%	96.7%	99.8%	101.1%	100.2%	97.7%	99.6%	100.7%
	All stores	101.6%	97.5%	101.6%	103.3%	102.2%	100.0%	101.1%	101.2%

II-3. Mr Max Net Sales by Area

(Millions of yen)

		Fiscal year ended February 2023			Fiscal year ended February 2024			Fiscal year ended February 2025		
		Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change	Net sales	Component ratio	Year-on-year change
Net sales of all stores		122,108	100.0%	101.8%	124,523	100.0%	102.0%	131,341	100.0%	105.5%
Breakdown by area	Kyushu block	76,490	62.6%	101.2%	77,327	62.1%	101.1%	81,487	62.0%	105.4%
	Chugoku block	14,000	11.5%	101.4%	14,393	11.6%	102.8%	15,112	11.5%	105.0%
	Kanto block	30,321	24.8%	102.5%	31,218	25.1%	103.0%	32,787	25.0%	105.0%
	Other *1	1,296	1.1%	137.9%	1,585	1.3%	124.1%	1,953	1.5%	123.3%

*1 "Other" represents net sales from external e-commerce sites, etc.

II-4. Results of Mr Max Private Brand Products

(Millions of yen)

	Fiscal year ended February 2023			Fiscal year ended February 2024			Fiscal year ended February 2025		
	Figures	Component ratio	Year-on-year change	Figures	Component ratio	Year-on-year change	Figures	Component ratio	Year-on-year change
Net sales	20,912	17.1%	120.9%	24,080	19.3%	115.1%	27,529	20.9%	114.3%
Gross profit	5,267	19.0%	114.3%	6,116	22.5%	116.1%	7,263	25.0%	118.7%
Gross profit margin	25.2%			25.4%			26.4%		

III-1. Number of Mr Max Stores and the Area of Sales Floors

Changes in the Number of Stores

	Fiscal year ended February 2023		Fiscal year ended February 2024		Fiscal year ended February 2025		
	Number of stores	Component ratio	Number of stores	Component ratio	Number of stores	Component ratio	
Openings during the period	0		0		1		
Closures during the period	1		1		0		
Number of stores at the end of the term	57	100.0%	56	100.0%	57	100.0%	
Breakdown by area	Kyushu block	39	68.4%	38	67.9%	39	68.4%
	Chugoku block	7	12.3%	7	12.5%	7	12.3%
	Kanto block	11	19.3%	11	19.6%	11	19.3%
Breakdown by format	Discount stores	37	64.9%	37	66.1%	38	66.7%
	Super centers	14	24.6%	14	25.0%	14	24.6%
	Select	6	10.5%	5	8.9%	5	8.8%

Changes in the Area of Sales Floors

(Unit of the area of sales floors: m²)

	Fiscal year ended February 2023		Fiscal year ended February 2024		Fiscal year ended February 2025		
	Area of sales floors	Component ratio	Area of sales floors	Component ratio	Area of sales floors	Component ratio	
Area of sales floors at the end of the term	327,110	100.0%	323,114	100.0%	326,095	100.0%	
Breakdown by area	Kyushu block	215,035	65.7%	211,044	65.3%	214,042	65.6%
	Chugoku block	43,962	13.4%	43,962	13.6%	43,962	13.5%
	Kanto block	68,112	20.8%	68,107	21.1%	68,090	20.9%

III-2. Results of and Plan for Mr Max Store Closures and New Openings

Fiscal Year Ending February 2026: Plan for New Store Openings

Store name	Location	Area of sales floors	Format	Opening date
Mr Max Beppu Store	Beppu City, Oita Prefecture	About 4,375 m ²	Land lease with buildings owned by Mr Max	Summer in 2025

III-3. Plan for and Results of Depreciation and Investments

(Millions of yen)

	Results for the fiscal year ended February 2025	Plan for the fiscal year ending February 2026
Amount invested and to be invested	2,167	4,600
Depreciation expenses	2,686	2,800

III-4. Status of Employees

	Fiscal year ended February 2023		Fiscal year ended February 2024		Fiscal year ended February 2025	
		Year-on-year change		Year-on-year change		Year-on-year change
Number of employees at the end of the term (persons)	722	(5)	708	(14)	689	(19)
Average number of part-time workers *1	1,689	(48)	1,683	(6)	1,678	(5)
Total number of employees (persons)	2,411	(53)	2,391	(20)	2,367	(24)

*1 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