

MrMax Holdings Financial Results (FY2016 ~FY2025)

Term	(Millions of yen)										
	FY2016 Year ended February 28, 2017 (Note1)	FY2017 Year ended February 28, 2018 (Note2)	FY2018 Year ended February 28, 2019	FY2019(Note 11) Year ended February 29, 2020	FY2020 Year ended February 28, 2021	FY2021 Year ended February 28, 2022	FY2022 Year ended February 28, 2023	FY2023 Year ended February 29, 2024	FY2024 Year ended February 28, 2025	FY2025 Year ended February 28, 2026	
«Income Statement»											«Income Statement»
Revenues from operations	108,549	118,521	118,744	122,319	131,789	124,831	126,904	129,570	136,569	147,684	Revenues from operations
Sales	104,081	113,767	113,988	117,508	126,913	119,975	122,107	124,514	131,331	142,134	Sales
Gross margin	22,717	24,659	24,733	24,975	28,721	26,812	27,687	26,949	28,759	31,137	Gross margin
Gross margin on sales	21.8	21.7	21.7	21.3	22.6	22.3	22.7	21.6	21.9	21.9	Gross margin on sales
Other income	4,468	4,753	4,756	4,811	4,875	4,856	1,797	5,056	5,238	5,549	Other income
Operating income	2,111	2,726	2,746	2,450	6,011	4,487	4,632	3,021	3,823	4,445	Operating income
Operating income on sales	2.0	2.4	2.4	2.1	4.7	3.7	3.8	2.4	2.9	3.1	Operating income on sales
EBITDA(Note3)	4,674	5,424	5,227	4,834	8,339	6,874	7,074	5,616	6,599	7,712	EBITDA(Note3)
Recurring income	2,360	2,959	2,705	2,238	5,748	4,346	4,523	2,908	3,782	4,499	Recurring income
Net income	1,813	2,187	2,249	1,321	3,542	2,853	3,427	2,444	2,477	2,715	Net income
Net income on sales	1.7	1.9	2.0	1.1	2.8	2.4	2.8	2.0	1.9	1.9	Net income on sales
«Balance Sheet»											«Balance Sheet»
Total Assets	72,817	73,108	80,130	83,604	82,306	82,216	81,932	83,511	83,199	86,745	Total Assets
Net Assets	20,743	22,397	24,042	24,694	27,863	29,706	32,452	34,129	36,058	38,374	Net Assets
Owner's equity ratio(%)	28.5	30.6	30.0	29.5	33.8	36.1	39.6	40.9	43.3	44.2	Owner's equity ratio(%)
Inventory	7,628	8,560	9,913	8,928	9,662	9,866	10,769	11,862	12,787	13,337	Inventory
Bank Borrowing	26,174	23,576	28,022	28,571	22,165	21,158	19,527	19,181	15,061	16,673	Bank Borrowing
Lease liability	1,766	1,961	2,115	4,569	3,904	3,640	3,255	2,700	2,340	2,061	Lease liability
Bonds payable	-	-	-	-	-	2,000	1,714	1,428	2,492	3,406	Bonds payable
Interest-bearing Debt	27,940	25,537	30,137	33,141	26,069	26,799	24,496	23,310	19,894	22,141	Interest-bearing Debt
Interest coverage ratio(times,Note4)	14.6	21.9	13.3	16.5	44.1	18.7	24.1	29.7	41.9	23.8	Interest coverage ratio(times,Note4)
«Statement of Cash Flows»											«Statement of Cash Flows»
Cash flows from operating activities	3,514	4,989	2,845	3,641	9,337	3,516	3,970	3,934	5,439	4,023	Cash flows from operating activities
Cash flows from investigating activities	(1,033)	(1,496)	(5,804)	(2,034)	(1,468)	(2,774)	(186)	(2,611)	(2,077)	(5,093)	Cash flows from investigating activities
Free cash flows	2,481	3,493	(2,959)	1,607	7,869	742	3,784	1,322	3,361	(1,070)	Free cash flows
Cash flows from financing activities	(2,907)	(3,417)	3,405	(778)	(7,535)	(736)	(3,535)	(2,070)	(3,994)	1,430	Cash flows from financing activities
Net(decrease) increase equivalents at end of fiscal year	(426)	75	446	828	334	12	249	(747)	(634)	355	Net(decrease) increase equivalents at end of fiscal year
Cash and cash equivalents at end of fiscal year	1,189	1,264	1,711	2,540	2,874	2,887	3,136	2,389	1,754	2,110	Cash and cash equivalents at end of fiscal year
«Capital expenditure»											«Capital expenditure»
Capital expenditure (Note5)	882	1,121	6,079	2,732	615	1,080	2,423	2,841	2,167	4,387	Capital expenditure (Note5)
Depreciation and amortization	1,995	2,216	2,297	2,366	2,385	2,340	2,385	2,575	2,686	3,044	Depreciation and amortization
«Per share index»											«Per share index»
Number of shares at end of fiscal year(000)	39,611	39,611	39,611	39,611	39,611	39,611	39,611	39,611	39,611	39,611	Number of shares at end of fiscal year(000)
Net income per share(Yen)	54.64	65.90	67.76	39.82	106.73	85.97	103.19	73.53	74.45	81.51	Net income per share(Yen)
Owner's equity per share(Yen)	624.83	674.69	724.27	743.91	838.36	894.76	976.82	1,026.47	1,083.21	1,151.52	Owner's equity per share(Yen)
Cash flow per share(Yen,Note6)	114.70	132.62	136.94	111.11	178.59	156.48	175.03	151.00	155.19	172.88	Cash flow per share(Yen,Note6)
Cash dividends per share(Yen)	14.00	17.00	19.00	14.00	31.00	27.00	27.00	18.00	23.00	27.00	Cash dividends per share(Yen)
«Financial index»											«Financial index»
Return on equity(ROE,%,Note7)	9.1	10.1	9.7	5.4	13.5	9.9	11.0	7.3	7.1	7.3	Return on equity(ROE,%,Note7)
Debt/Equity Ratio(times,Note8)	1.35	1.14	1.25	1.34	0.94	0.90	0.75	0.68	0.55	0.58	Debt/Equity Ratio(times,Note8)
Pay out ratio(%)	25.6	25.8	28.0	35.2	29.0	31.4	26.2	24.5	30.9	33.1	Pay out ratio(%)
«Stores»											«Stores»
openings	1	1	1	1	1	1	0	0	1	2	openings
closers	4	1	1	1	1	0	1	1	0	0	closers
Number of store at end of fiscal year	57	57	57	57	57	58	57	56	57	59	Number of store at end of fiscal year
Sales floor at end of fiscal year(m2)	324,203	328,356	328,653	325,960	325,156	328,708	327,110	323,114	326,095	328,090	Sales floor at end of fiscal year(m2)
Name of opened stores(Prefectures)	Kumamoto-Kita(Kumamoto)	Moriya(Ibaraki)	Minamisakurai(Saitama)	Shokuhinkan-Tsukiguma(Fukuoka)	Tokorozawa(Saitama)	Itoshima(Fukuoka)		Sunlive-Koga(Fukuoka)	S Yukarigaoka(Chiba)	Note10 Beppu(Oita)	Name of opened stores(Prefectures)
Name of closed stores(Prefectures)	Minami-Funabashi(Chiba)	Tenjin-Nishidori(Fukuoka)	S Shirouzu(Fukuoka)	Note10 Ayaragi(Yamaguchi)	Rim - FukuYama(Hiroshima)		Shokuhinkan-Tsukiguma(Fukuoka)	S Minami-Oita(Oita)	Note10		Name of closed stores(Prefectures)
	Off Max Keio Horinouchi(Tokyo)										
	Koshigaya(Saitama)										
	Nakatsu(Oita)										
«Sales»											«Sales»
Comparable store sales(%)	102.4	103.3	99.4	104.2	108.2	93.9	101.6	102.2	105.4	106.4	Comparable store sales(%)
«Employees»											«Employees»
Number of employees	763	745	734	724	717	727	722	708	689	719	Number of employees
Number of part time employees	1,892	1,848	1,816	1,797	1,786	1,737	1,689	1,683	1,678	1,777	Number of part time employees
Total number of employees(Note9)	2,655	2,593	2,550	2,521	2,503	2,464	2,411	2,391	2,367	2,496	Total number of employees(Note9)

Note1 The fiscal year end was changed from March 31 to February 28 as of FY2016

Note2 From the year ended February 2018, MrMax transition to consolidated accounts from a single settlement of accounts.

Note3 EBITDA=Recurring income +Depreciation+Payment Interest

Note4 Interest coverage ratio=Cash flows from operating activities/Payment Interests

Note5 Payment Interest uses the amount paid in the cash flow statement.

Note6 Capital expenditure=Purchases of property, plant and equipment + Purchases of intangible assets

Note7 CFPS=(Net income + Depreciation)/Average number of shares outstanding (excluding treasury stock) for the period

Note8 ROE=Net income/Net Asset (Average throughout the period)

Note9 D/E Ratio(%)=Interest bearing Debt/Net assets

Note10 Part-time job average number is the number of people as monthly working time 169 hours to the monthly average

Note11 S...Select formats(Compact Discount Store Formats)

Note12 From FY2019, commission income was recorded as a operating income.

Note13 By FY2018 commission income were recorded as a non-operating income.

Note14 Accounting results before FY2019 were revised.