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October 15, 2026

Consolidated Financial Results for the Six Months Ended August 31, 2026 (Under Japanese GAAP)

Company name:	RETAIL PARTNERS CO., LTD.				
Listing:	Tokyo Stock Exchange (Prime Market)				
Securities code:	8167				
URL:	https://retailpartners.co.jp/				
Representative:	Yasuo Tanaka, President and Representative Director				
Inquiries:	Hiroyuki Usagawa, Senior Managing Director				
Telephone:	+81-835-20-2477				
Scheduled date to file quarterly securities report:				October 15, 2026	
Scheduled date to commence dividend payments:				November 18, 2026	
Preparation of supplementary material on quarterly financial results:				Yes	
Holding of quarterly financial results briefing:				None	

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

1. Consolidated financial results for the six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026)

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

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2026	143,392	3.1	2,776	(17.2)	3,295	(16.6)	2,034	(24.8)
Six months ended August 31, 2025	139,061	4.7	3,352	7.4	3,952	5.0	2,704	12.2

Note: Comprehensive income	For the six months ended August 31, 2026:	¥1,981 million	[-48.4 %]
	For the six months ended August 31, 2025:	¥3,843 million	[104.1 %]

	Basic earnings per share	Diluted profit per share
	Yen	Yen
Six months ended August 31, 2026	47.89	-
Six months ended August 31, 2025	63.01	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2026	137,716	90,828	66.0
February 28, 2026	136,241	91,701	67.3

Reference: Equity

As of August 31, 2026: ¥90,828 million

As of February 28, 2026: ¥91,701 million

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 February 28, 2026	-	20.00	-	20.00	40.00
Fiscal year ending February 28, 2027	-	20.00			
Fiscal year ending February 28, 2027 (Forecast)			-	20.00	40.00

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

3. Forecast for consolidated financial results for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending February 28, 2027	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	288,500	3.7	6,800	5.1	7,700	1.9	5,350	4.1	124.62

(Note) Revisions to earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 company (company name) Kodama Confectionery Shop Co., Ltd., Delish Holdings Co., Ltd., Soei Foods Co., Ltd.

Excluded: 1 company (Company name) Tomura Cattle Farm Co., Ltd.

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of August 31, 2026	46,646,059 shares
As of February 28, 2026	46,646,059 shares

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

As of August 31, 2026	5,170,374 shares
As of February 28, 2026	3,712,885 shares

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

Six months ended August 31, 2026	42,474,474 shares
Six months ended August 31, 2025	42,927,956 shares

※ The Six Months Ended (Interim Period) Financial Results are not subject to review by a certified public accountant or auditing firm.

※ Proper use of earnings forecasts, and other special matters

(Cautionary Note Regarding Forward-Looking Statements)

The forward-looking statements regarding business forecasts and other matters contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a commitment by the Company to achieve such results. Actual results may differ materially due to various factors. For the conditions underlying the earnings forecasts and precautions when using the earnings forecasts, please refer to page 10 of the attached documents, "1. Qualitative Information Regarding Interim Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information."

(How to Obtain Supplementary Financial Information)

Supplementary financial information is disclosed on TDnet on the same day.

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1. Qualitative Information Regarding Interim Financial Results

(1) Explanation of Results of Operations

During the interim consolidated accounting period, the Japanese economy continued to show a gradual recovery trend overall, supported by improvements in the employment and income environment due to continued high-level wage increases and solid capital investment. On the other hand, the prolonged situation in the Middle East has kept raw material and energy prices elevated, and the prolonged high prices have led to increases in the cost of daily necessities, placing a burden on household budgets, with consumers continuing to maintain a strong inclination toward frugality and selectivity. In addition, the outlook remains uncertain due to interest rate trends and exchange rate fluctuations associated with the Bank of Japan's monetary policy shift, as well as concerns over a slowdown in overseas economies and ongoing geopolitical risks.

In the food retail industry, competition across different industries and business formats has intensified further, and with structural and complex challenges overlapping, including market contraction due to the declining birthrate, aging population, and population decline, chronic labor shortages, and rising store operating costs including labor costs, the business environment surrounding our Group has become increasingly challenging.

Under these circumstances, our Group has entered the final year of the three-year Third Medium-Term Management Plan, which began in the fiscal year ending February 2025, and we are continuing to reform our organization and management to steadily advance priority measures and maximize results.

The outline of the Third Medium-Term Management Plan is as follows.

[Outline of the Third Medium-Term Management Plan]

Basic Policy I

Strengthening Existing Businesses and Responding to New Needs

Establishment of a supermarket brand trusted and loved by local customers and a retail corporate identity

Strategy (1) Growth Strategy

In the short term, we will make aggressive growth investments to strengthen existing areas and services, and in the medium to long term, we will pursue discontinuous growth through new services for area expansion and new value creation, as well as M&A and other initiatives.

Strategy (2) Strengthening Competitiveness

We will strengthen our competitiveness by providing customers with products and services unique to RETAIL PARTNERS and developing attractive stores.

Strategy (3) Strengthening Profitability

We will reduce operating expenses through joint procurement, private brand development, and operational efficiency improvements, aiming to improve gross profit and enhance productivity through low-cost operations.

Basic Policy II

Development and Enhancement of Management Infrastructure

Building an environment where employees can work happily and energetically and improving profitability and efficiency through group management and DX promotion

Strategy (4) Strengthening Group Collaboration

By further strengthening group collaboration, we will utilize the management resources of each group company and aim to enhance the corporate value of the entire group.

Strategy (5) Initiatives for Human Capital Management

To realize our long-term vision, we will actively invest in human resources, which are important management resources.

Strategy (6) Promotion of Digital Transformation (DX)

We will advance DX to strengthen relationships and convenience with customers, as well as improve operations.

Strategy (7) Promotion of ESG Management

Our Group will strive for continuous growth and enhancement of corporate value by practicing ESG management to contribute to and develop together with local communities, in order to make "the daily lives of local customers even richer."

Strategy (8) Financial Strategy

We will aim for ROE of 7% or higher by being conscious of the cost of shareholders' equity and stock price, and by promoting growth investments and productivity improvement measures. We will also generate stable operating cash flows, strive for corporate growth through appropriate allocation of funds, and work to strengthen shareholder returns.

During this interim consolidated accounting period, we promoted the following initiatives to realize each strategy set forth in the medium-term management plan.

Under "Strategy (1) Growth Strategy," we actively promoted M&A and reorganization of the business portfolio aimed at discontinuous growth and optimization of the group structure.

Marumiya Store Co., Ltd., a consolidated subsidiary of the Company, acquired all shares of Kodama Confectionery Shop Co., Ltd. on June 30, 2026, and also acquired all shares of Hidaka Holdings Co., Ltd. (which changed its name to Delish Holdings Co., Ltd. on the same date) on August 21 of the same year. As a result, from this interim consolidated accounting period, Kodama Confectionery Shop Co., Ltd., Delish Holdings Co., Ltd., and its subsidiary Soei Foods Co., Ltd., a total of three companies, have been included in the scope of consolidation. Soei Foods Co., Ltd. is a prepared foods manufacturer with a top-class track record in Miyazaki Prefecture, producing high-quality products with a homemade feel that customers appreciate. We have already handled some of their products at our Group's stores, and going forward, we will further expand the handling within the Group, aiming to strengthen the competitiveness of the prepared foods department and contribute to the Group's performance. Kodama Confectionery Shop Co., Ltd., Delish Holdings Co., Ltd., and Soei Foods Co., Ltd., which were newly included in the scope of consolidation, have a deemed acquisition date of August 31, 2026, and therefore only their balance sheets have been consolidated for the interim consolidated accounting period.

On the other hand, in order to optimize management resources, all shares of Tomura Cattle Farm Co., Ltd. held by the consolidated subsidiary Tomura Honten Co., Ltd. were transferred on June 5, 2026, and as a result, the company has been excluded from the scope of consolidation from the current interim consolidated accounting period.

On the business front, as part of "Strategy 2: Strengthening Competitiveness" and "Strategy 3: Strengthening Profitability," we are working to enhance and add value to our PB (private brand) and original products. During the current interim consolidated accounting period, we launched "Strong Sparkling Water Lemon" as the second PB product, striving to create group synergies and improve profitability.

Under "Strategy 6: Promotion of Digital Transformation (DX)," our efforts to develop and renew applications aimed at strengthening digital marketing and customer engagement came to fruition, and we renewed the Marukyu app during the current interim consolidated accounting period. We are working to improve customer convenience through enhanced functionality, including the addition of new smartphone payment features.

Furthermore, under "Strategy 8: Financial Strategy," in order to enhance shareholder returns, improve capital efficiency, and implement flexible capital policies in response to changes in the business environment, we acquired 1,464,900 shares of our common stock (total acquisition cost of 1,999 million yen) as treasury shares during the period from April to August 2026, based on a resolution of the Board of Directors held on April 13, 2026.

In addition, "The New Japan Supermarket Alliance," formed by our company, ARCS COMPANY, LIMITED, and Valor Holdings Co., Ltd., is advancing joint initiatives in product development, cost reduction, and human resource development through five subcommittees: the Product Subcommittee, Business Reform Subcommittee, Sustainability Subcommittee, Next-Generation Development Subcommittee, and Management Subcommittee.

As a result of the above, the operating results for the current interim consolidated accounting period were as follows.

	Previous interim consolidated accounting period	Current interim consolidated accounting period	Year-on-year change
	Millions of yen	Millions of yen	%
Operating Revenues	139,061	143,392	+ 3.1
Operating profit	3,352	2,776	(17.2)
Ordinary profit	3,952	3,295	(16.6)
Profit attributable to owners of parent	2,704	2,034	(24.8)

Operating Revenues amounted to 143,392 million yen (up 3.1% year-on-year), Operating profit was 2,776 million yen (down 17.2% year-on-year), and Ordinary profit was 3,295 million yen (down 16.6% year-on-year). In addition, profit attributable to owners of parent was 2,034 million yen (down 24.8% year-on-year).

Operating results by segment are as follows.

[Supermarket Business]

	Previous interim consolidated accounting period	Current interim consolidated accounting period	Year-on-year change
	Millions of yen	Millions of yen	%
Operating Revenues	138,565	142,849	+ 3.1
Operating profit	3,496	3,012	(13.8)

In the Supermarket Business, the unit price per item continued to rise due to the ongoing impact of high prices, and in addition, the profit and loss of Nagano Co., Ltd., which was newly included in the scope of consolidation in the previous fiscal year, contributed from the beginning of the current period, resulting in a significant increase in revenue. In terms of store initiatives, we opened one new store and renovated two existing stores, striving to improve convenience for local customers and strengthen store competitiveness.

Regarding the "2026 Kumamoto Earthquake" that occurred in July 2026, we prioritized the safety of customers and employees and temporarily closed five stores. However, as a result of swift recovery efforts, four stores resumed operations by the end of the current interim consolidated accounting period. The remaining one store also resumed operations on September 3 of the same year.

In terms of profitability, despite concerns about rising raw material and material prices due to escalating tensions in the Middle East, we maintained Gross profit at the same level as the previous year by promoting proper inventory management, reviewing procurement sources, reflecting appropriate selling prices, and implementing product strategies. On the other hand, personnel costs and various other fees continue to increase, and in response, we are proceeding with studies on improving productivity, such as labor-saving and efficiency improvements in operations through the promotion of DX.

The status of store development during the current interim consolidated accounting period is as follows.

Prefecture	End of current interim consolidated accounting period	Change in number of stores during current interim consolidated accounting period
Hiroshima	5	-
Shimane	3	-
Yamaguchi	79	(1)
Fukuoka	60	(1)
Oita	54	+ 1
Kumamoto	14	(1)
Saga	6	-
Nagasaki	14	-

Miyazaki	41	(2)
Kagoshima	1	-
Total	277	(4)

Prefecture	New openings, renovations, closures, etc. of stores during the current interim consolidated accounting period			
Yamaguchi	[Renovation]	March 2026	Aruk Hikoshima Store	(Shimonoseki City)
	[Closure]	August 2026	Aruk Yasuoka Store	(Shimonoseki City)
	[Temporary closure]	May 2026	Aruk Hirakawa Store	(Yamaguchi City)
Fukuoka	[Renovation]	August 2026	Marukyo Fukuoshige Store	(Nishi-Ward, Fukuoka City)
	[Closure]	May 2026	Aruk Yahatanishi Store	(Yahatanishi-Ward, Kitakyushu City)
Oita	[New opening]	July 2026	Shinsen Market Kitsuki Store	(Kitsuki City)
Kumamoto	[Temporary closure]	July 2026	Attax Jonan Store	(Minami-Ward, Kumamoto City)
Miyazaki	[Closure]	August 2026	Umekoji Saito Store	(Saito City)
	[Temporary closure]	August 2026	Foodaly Akae Store	(Miyazaki City)

Operating company	End of current interim consolidated accounting period	Change in number of stores during current interim consolidated accounting period
Marukyu Co., Ltd.	90	(2)
Hattory Co., Ltd.	5	(1)
Nagano Co., Ltd.	7	(1)
Marumiya Store Co., Ltd.	89	-
Tomura Honten Co., Ltd.	4	-
Marukyo Co., Ltd.	82	-
Total	277	(4)

(Note) 1. The renovated stores shown in "New openings, renovations, closures, etc. of stores during the current interim consolidated accounting period" include only major renovated stores with investments of 100 million yen or more, and other minor renovated stores have been omitted.

2. Aruk Hirakawa Store and Foodaly Akae Store were temporarily closed for renovation as of the end of the current interim consolidated accounting period, and therefore have been excluded from "Number of stores at the end of the current interim consolidated accounting period."

3. Attax Jonan Store was temporarily closed as of the end of the current interim consolidated accounting period due to the impact of the "2026 Kumamoto Earthquake" that occurred on July 28, 2026, and therefore has been excluded from "Number of stores at the end of the current interim consolidated accounting period." The store resumed operations on September 3, 2026.

As a result of the above, in the Supermarket Business, Operating Revenues were 142,849 million yen (up 3.1% year-on-year), and Operating profit was 3,012 million yen (down 13.8% year-on-year).

[Other Businesses]

	Previous interim consolidated accounting period	Current interim consolidated accounting period	Year-on-year change

	Millions of yen	Millions of yen	%
Operating Revenues	578	598	+ 3.5
Operating profit	106	59	(43.8)

Our Group operates insurance agency services, sports club business, food manufacturing business, and other businesses as Other Businesses.

Tomura Foods Co., Ltd. manufactures and sells various seasonings, including "Tomura Honten Yakiniku Sauce." During the current interim consolidated accounting period, Net sales increased year-on-year due to revisions in selling prices of self-manufactured products and a rebound from production suspensions of some products caused by equipment failures in the same period of the previous year.

On the other hand, in terms of profitability, Operating profit decreased year-on-year due to a decline in Gross profit margin caused by rising packaging material prices and labor costs, as well as an increase in the sales composition ratio of contract-manufactured products. Additionally, increases in personnel costs and Depreciation within Selling, general and administrative expenses also contributed to the decline.

In addition, during the current interim consolidated accounting period, we included Kodama Confectionery Shop Co., Ltd., Delish Holdings Co., Ltd., and its subsidiary Soei Foods Co., Ltd. in the scope of consolidation through share acquisition. On the other hand, Tomura Cattle Farm Co., Ltd., which was a consolidated subsidiary, has been excluded from the scope of consolidation from the current interim consolidated accounting period due to the transfer of shares.

Since the deemed acquisition date for the three newly consolidated subsidiaries is August 31, 2026, only acquisition-related costs were recorded during the current interim consolidated accounting period, temporarily weighing on Operating profit.

As a result of the above, in Other Businesses, Operating Revenues were 598 million yen (up 3.5% year-on-year), and Operating profit was 59 million yen (down 43.8% year-on-year).

(2) Description of Financial Position

(1) Assets, Liabilities, and Net Assets

	End of previous fiscal year	Current interim End of interim consolidated accounting period	Change
	Millions of yen	Millions of yen	Millions of yen
Total assets	136,241	137,716	+ 1,474
Liabilities	44,540	46,887	+ 2,346
Net assets	91,701	90,828	(872)

Total assets at the end of the current interim consolidated accounting period increased by 1,474 million yen compared to the end of the previous fiscal year, to 137,716 million yen. This was mainly due to decreases in Cash and deposits, while Accounts receivable - trade and Buildings and structures, net increased.

Liabilities at the end of the current interim consolidated accounting period increased by 2,346 million yen compared to the end of the previous fiscal year, to 46,887 million yen. This was mainly due to decreases in Long-term borrowings, while Accounts payable - trade increased.

Net assets at the end of the current interim consolidated accounting period decreased by 872 million yen compared to the end of the previous fiscal year, to 90,828 million yen. This was mainly due to an increase in Retained earnings, while Treasury shares increased.

(2) Cash Flows

	Previous interim consolidated accounting period	Current interim consolidated accounting period	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	8,017	5,878	(2,138)
Cash flows from investing activities	(4,743)	(3,272)	+ 1,470
Cash flows from financing activities	(89)	(3,962)	(3,873)

Net increase (decrease) in cash and cash equivalents	+ 3,184	(1,356)	(4,541)
Cash and cash equivalents at beginning of period	18,746	19,545	+ 799
Cash and cash equivalents at end of interim period	21,931	18,188	(3,742)

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the interim consolidated accounting period decreased by ¥1,356 million compared to the end of the previous consolidated fiscal year, to ¥18,188 million (a decrease of ¥3,742 million compared to the same period of the previous year).

The status of each cash flow is as follows.

(Cash flows from operating activities)

Funds obtained from operating activities decreased by ¥2,138 million compared to the same period of the previous year, to ¥5,878 million. This was mainly due to income before income taxes of ¥3,203 million, an increase in trade payables of ¥2,240 million, and depreciation of ¥2,209 million.

(Cash flows from investing activities)

Funds used in investing activities decreased by ¥1,470 million compared to the same period of the previous year, to ¥3,272 million. This was mainly due to expenditures of ¥2,806 million for the acquisition of non-current assets associated with the opening and renovation of stores, and expenditures of ¥368 million for the acquisition of shares of subsidiaries resulting in changes in the scope of consolidation.

(Cash flows from financing activities)

Funds used in financing activities increased by ¥3,873 million compared to the same period of the previous year, to ¥3,962 million. This was mainly due to expenditures of ¥2,000 million for the acquisition of treasury shares, expenditures of ¥1,081 million for the repayment of long-term borrowings, and dividend payments of ¥858 million.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

Regarding the full-year consolidated earnings forecasts for the fiscal year ending February 2027, there are no changes at this time from the earnings forecasts announced on April 13, 2026.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	25,857	24,461
Accounts receivable - trade	3,676	4,628
Securities	161	99
Merchandise	9,342	9,277
Supplies	89	87
Other	2,048	2,112
Allowance for doubtful accounts	(17)	(18)
Total current assets	41,158	40,648
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,171	30,031
Land	31,495	31,585
Construction in progress	358	734
Other, net	6,379	6,415
Total property, plant and equipment	67,404	68,766
Intangible assets		
Goodwill	599	844
Other	1,358	1,569
Total intangible assets	1,957	2,413
Investments and other assets		
Investment securities	16,951	17,260
Leasehold and guarantee deposits	4,454	4,615
Deferred tax assets	2,411	2,116
Other, net	1,905	1,895
Total investments and other assets	25,721	25,887
Total non-current assets	95,083	97,067
Total assets	136,241	137,716

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	16,110	18,396
Short-term borrowings	6,770	6,870
Current portion of long-term borrowings	1,994	1,872
Income taxes payable	1,427	1,339
Provision for bonuses	752	722
Other	7,314	8,639
Total current liabilities	34,369	37,839
Non-current liabilities		
Long-term borrowings	4,949	4,070
Long-term accounts payable - other	77	168
Deferred tax liabilities	261	50
Retirement benefit liability	60	60
Provision for retirement benefits for directors (and other officers)	13	13
Asset retirement obligations	3,376	3,368
Other	1,432	1,316
Total non-current liabilities	10,171	9,048
Total liabilities	44,540	46,887
Net assets		
Shareholders' equity		
Share capital	7,218	7,218
Capital surplus	19,559	19,554
Retained earnings	64,262	65,438
Treasury shares	(4,546)	(6,536)
Total shareholders' equity	86,494	85,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,143	5,094
Remeasurements of defined benefit plans	63	60
Total accumulated other comprehensive income	5,206	5,154
Total net assets	91,701	90,828
Total liabilities and net assets	136,241	137,716

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
(Interim Consolidated Statements of Income)

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Net sales	134,099	138,324
Cost of sales	102,451	105,611
Gross profit	31,648	32,713
Operating revenue	4,962	5,068
Operating gross profit	36,610	37,781
Selling, general and administrative expenses		
Advertising and promotion expenses	703	752
Employees' salaries and bonuses	13,944	14,946
Provision for bonuses	765	726
Retirement benefit expenses	127	125
Utilities expenses	2,598	2,601
Rent expenses	2,577	2,639
Depreciation	2,049	2,182
Other	10,490	11,029
Total selling, general and administrative expenses	33,257	35,004
Operating profit	3,352	2,776
Non-operating income		
Interest and dividend income	195	238
Commission income	159	163
Other	312	200
Total non-operating income	666	602
Non-operating expenses		
Interest expenses	52	66
Amortization of long-term prepaid expenses	2	2
Other	11	13
Total non-operating expenses	66	82
Ordinary profit	3,952	3,295
Extraordinary income		
Gain on sale of non-current assets	31	4
Gain on sale of investment securities	0	24
Insurance claim income	3	—
Subsidy income	—	11
Gain on bargain purchase	22	—
Total extraordinary income	58	40
Extraordinary losses		
Loss on sale of non-current assets	0	4
Loss on retirement of non-current assets	58	23
Loss on sale of investment securities	0	3
Loss on sale of shares of subsidiaries and associates	—	55
Loss on disaster	35	46
Total extraordinary losses	94	132
Profit before income taxes	3,916	3,203
Income taxes - current	1,264	1,055
Income taxes - deferred	(52)	113
Total income taxes	1,211	1,169
Profit	2,704	2,034
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	2,704	2,034

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Profit	2,704	2,034
Other comprehensive income		
Valuation difference on available-for-sale securities	1,134	(48)
Remeasurements of defined benefit plans, net of tax	3	(3)
Total other comprehensive income	1,138	(52)
Comprehensive income	3,843	1,981
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,843	1,981
Comprehensive income attributable to non-controlling interests	—	—

(3) Interim Consolidated Cash Flows

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,916	3,203
Depreciation	2,077	2,209
Amortization of goodwill	60	43
Gain on bargain purchase	(22)	—
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	5	(30)
Increase (decrease) in retirement benefit liability	(15)	(16)
Increase (decrease) in long-term accounts payable - other	—	(8)
Interest and dividend income	(195)	(238)
Interest expenses on borrowings and bonds	52	66
Insurance claim income	(3)	—
Subsidy income	—	(11)
Loss (gain) on sale of non-current assets	(31)	0
Loss on retirement of non-current assets	58	23
Loss (gain) on sale of investment securities	0	(21)
Loss (gain) on sale of shares of subsidiaries and associates	—	55
Loss on disaster	35	46
Decrease (increase) in trade receivables	(1,023)	(847)
Decrease (increase) in inventories	(111)	(9)
Increase (decrease) in trade payables	2,748	2,240
Increase (decrease) in accrued consumption taxes	(50)	87
Other, net	1,431	92
Subtotal	8,931	6,886
Interest and dividends received	186	230
Interest paid	(53)	(68)
Proceeds from insurance income	3	—
Income taxes paid	(1,027)	(1,145)
Payments associated with disaster loss	(22)	(24)
Net cash provided by (used in) operating activities	8,017	5,878
Cash flows from investing activities		
Purchase of non-current assets	(3,118)	(2,806)
Proceeds from sale of non-current assets	69	4
Payments for retirement of non-current assets	(40)	(23)
Purchase of investment securities	(202)	(6)
Proceeds from sale of investment securities	0	3
Payments for acquisition of businesses	(400)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	19
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(545)	(368)
Payments of leasehold and guarantee deposits	(92)	(215)
Proceeds from refund of leasehold and guarantee deposits	76	55
Long-term loan advances	(5)	(26)
Proceeds from collection of long-term loans receivable	16	20
Subsidies received	—	11
Decrease (increase) in time deposits	(500)	60
Net cash provided by (used in) investing activities	(4,743)	(3,272)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	200	100
Proceeds from long-term borrowings	1,850	—
Repayments of long-term borrowings	(973)	(1,081)
Repayments of lease liabilities	(137)	(123)

Purchase of treasury shares	(0)	(2,000)
Dividends paid	(1,028)	(858)
Net cash provided by (used in) financing activities	(89)	(3,962)
Net increase (decrease) in cash and cash equivalents	3,184	(1,356)
Cash and cash equivalents at beginning of period	18,746	19,545
Cash and cash equivalents at end of period	21,931	18,188

(4) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Based on a resolution of the Board of Directors held on April 13, 2026, the Company acquired 1,464,900 treasury shares. As a result of the acquisition and disposal of treasury shares, including this acquisition, treasury shares increased by ¥1,990 million during the interim consolidated accounting period, and treasury shares totaled ¥6,536 million at the end of the interim consolidated accounting period.

The acquisition of treasury shares based on this resolution was completed on August 20, 2026 (on a trade date basis).

(Changes in the Scope of Consolidation or Application of the Equity Method)

(Significant Changes in Scope of Consolidation)

During the interim consolidated accounting period, Marumiya Store Co., Ltd., a consolidated subsidiary of the Company, acquired all shares of Kodama Confectionery Shop Co., Ltd. and made it a subsidiary, and also acquired all shares of Hidaka Holdings Co., Ltd. (renamed to Delish Holdings Co., Ltd.) and made it a subsidiary. Kodama Confectionery Shop Co., Ltd., Delish Holdings Co., Ltd., and its subsidiary Soei Foods Co., Ltd. have been included in the scope of consolidation. As the deemed acquisition date is the last day of the interim consolidated accounting period, only the balance sheets have been consolidated for the interim consolidated accounting period.

Additionally, regarding Tomura Cattle Farm Co., Ltd., which was a consolidated subsidiary, all shares of the company held by Tomura Honten Co., Ltd., a consolidated subsidiary of the Company, were transferred. Therefore, the company has been excluded from the scope of consolidation from the interim consolidated accounting period.

(Changes in Accounting policies)

(Change in Valuation Method for Inventories)

For merchandise (excluding fresh food), some consolidated subsidiaries previously adopted the cost method based on the weighted average method (with balance sheet values written down based on decreased profitability). However, due to changes in the inventory management system, the method has been changed from the interim consolidated accounting period to the cost method based on the retail method (with balance sheet values written down based on decreased profitability).

As the impact of this change is immaterial, retroactive application has not been made.

(Notes on Segment Information)

I Previous interim consolidated accounting period (from March 1, 2025 to August 31, 2025)

1. Information on operating revenues and profit or loss by reportable segment

(Millions of yen)

	Reportable segments	Other	Total	Reconciling items	Per semi-annual consolidated financial statements
	Supermarket				
Sales					
Revenues from external customers	138,559	502	139,061	-	139,061
Transactions with other segments	6	75	82	(82)	-
Operating revenue	138,565	578	139,143	(82)	139,061
Operating profit (loss)	3,496	106	3,602	(249)	3,352

(Note) 1. The "Other" category consists of business segments not included in the reportable segments, including insurance agency business, sports club business, and food manufacturing business.

2. The adjustment of (¥249 million) to segment profit represents corporate expenses not allocated to each reportable segment, and mainly consists of group management expenses incurred by the Company as a holding company.

3. Segment profit is reconciled with operating profit in the interim Consolidated Statements of Income.

2. Information on assets by reportable segment

During the interim consolidated accounting period, shares of Nagano Co., Ltd. were acquired and the company was newly included in the scope of consolidation.

As a result, compared to the end of the previous consolidated fiscal year, the amount of assets of the reportable segment for the interim consolidated accounting period increased by ¥2,354 million in the "Supermarket Business."

At the end of the previous consolidated fiscal year, the provisional accounting treatment for the business combination was finalized, and the amount of the segment assets reflects the finalization of the provisional accounting treatment.

3. Information on impairment loss on non-current assets or goodwill by reportable segment

(Significant gain on bargain purchase)

In the "Supermarket Business," a gain on bargain purchase of ¥22 million was recorded due to the business transfer from SHINGAKI Co., Ltd. and the acquisition of shares of Nagano Co., Ltd. to make it a consolidated subsidiary during the interim consolidated accounting period.

At the end of the previous consolidated fiscal year, the provisional accounting treatment for the business combination was finalized, and the amount of the gain on bargain purchase reflects the finalization of the provisional accounting treatment.

Additionally, as the gain on bargain purchase is classified as extraordinary income, it is not included in the segment profit above.

II Current interim consolidated accounting period (from March 1, 2026 to August 31, 2026)

1. Information on operating revenues and profit or loss by reportable segment

(Millions of yen)

	Reportable segments	Other	Total	Reconciling items	Per semi-annual consolidated financial statements
	Supermarket				
Sales					
Revenues from external customers	142,843	549	143,392	-	143,392
Transactions with other segments	6	49	55	(55)	-
Operating revenue	142,849	598	143,448	(55)	143,392
Operating profit (loss)	3,012	59	3,071	(295)	2,776

(Note) 1. The "Other" category consists of business segments not included in the reportable segments, including insurance agency business, sports club business, and food manufacturing business.

2. The adjustment of (¥295 million) to segment profit represents corporate expenses not allocated to each reportable segment, and mainly consists of group management expenses incurred by the Company as a holding company.

3. Segment profit is reconciled with operating profit in the interim Consolidated Statements of Income.

2. Information on assets by reportable segment

During the interim consolidated accounting period, Marumiya Store Co., Ltd., a consolidated subsidiary of the Company, acquired shares of Hidaka Holdings Co., Ltd. (currently Delish Holdings Co., Ltd.), and the company and its subsidiary Soei Foods Co., Ltd. were newly included in the scope of consolidation.

As a result, compared to the end of the previous consolidated fiscal year, the amount of assets of the reportable segment for the interim consolidated accounting period increased by ¥811 million in the "Other Business."

The amount of the segment assets is a provisional amount as the allocation of acquisition cost has not been completed at the end of the interim consolidated accounting period.

3. Matters related to changes in reportable segments

(Change in Valuation Method for Inventories)

As described in (Changes in Accounting policies), for merchandise (excluding fresh food), some consolidated subsidiaries previously adopted the cost method based on the weighted average method (with balance sheet values written

down based on decreased profitability). However, due to changes in the inventory management system, the method has been changed from the interim consolidated accounting period to the cost method based on the retail method (with balance sheet values written down based on decreased profitability).

As the impact of this change is immaterial, retroactive application has not been made.

4. Information on impairment loss on non-current assets or goodwill by reportable segment
(Significant change in the amount of goodwill)

During the interim consolidated accounting period, shares of Hidaka Holdings Co., Ltd. (currently Delish Holdings Co., Ltd.) were acquired, and the company and its subsidiary Soei Foods Co., Ltd. were newly included in the scope of consolidation, resulting in the recognition of goodwill in the "Other Business." The increase in goodwill due to this event was ¥273 million during the interim consolidated accounting period.

The increase in goodwill is a provisional amount as the allocation of acquisition cost has not been completed at the end of the interim consolidated accounting period.