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April 8, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)



Company name: MINISTOP CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9946
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 Scheduled date of annual general meeting of shareholders: May 22, 2026
 Scheduled date to commence dividend payments: May 1, 2026
 Scheduled date to file annual securities report: May 20, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Gross operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended February 28, 2026	91,788	4.9	(3,610)	-	(3,067)	-	(5,630)	-
February 28, 2025	87,475	10.7	(3,486)	-	(2,868)	-	(6,774)	-

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ (5,595) million [-%]
 For the fiscal year ended February 28, 2025: ¥ (7,318) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to gross operating revenue ratio
Fiscal year ended February 28, 2026	Yen (194.10)	Yen -	% (19.1)	% (4.3)	% (3.9)
February 28, 2025	(233.53)	-	(18.8)	(3.8)	(4.0)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: ¥ - million
 For the fiscal year ended February 28, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of February 28, 2026	Millions of yen 69,013	Millions of yen 27,163	% 38.3	Yen 912.08
February 28, 2025	74,686	32,781	43.5	1,120.67

Reference: Equity

As of February 28, 2026: ¥ 26,457 million
 As of February 28, 2025: ¥ 32,508 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended February 28, 2026	Millions of yen 1,788	Millions of yen (1,504)	Millions of yen (217)	Millions of yen 23,160
February 28, 2025	1,939	(492)	(806)	23,086

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	10.00	-	10.00	20.00	580	-	1.6
Fiscal year ended February 28, 2026	-	10.00	-	10.00	20.00	580	-	2.0
Fiscal year ending February 28, 2027 (Forecast)	-	10.00	-	10.00	20.00		-	

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(Percentages indicate year-on-year changes.)

	Gross operating 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	97,000	5.7	1,500	-	1,900	-	100	-	3.45

* Notes

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

Newly included: -

Excluded: -

(2) 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

(3) Number of issued shares (common shares)

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

As of February 28, 2026	29,372,774 shares
As of February 28, 2025	29,372,774 shares

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

As of February 28, 2026	364,892 shares
As of February 28, 2025	364,537 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	29,008,131 shares
Fiscal Year ended February 28, 2025	29,008,489 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements contained in this document, including financial results forecast, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and actual financial results, etc. may significantly differ from the projections due to various factors. For the use of financial results forecast, please see "1. Overview of Operating Results, etc. (4) Future Outlook" on page 9 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

□ Business environment in Japan

In the fiscal year under review, while the employment and income environment in Japan continued to improve, real wages growth remained below the previous fiscal year's level against the backdrop of rising prices for food and beverages and other items and a surge in the prices of rice, and customers' budget-mindedness increased. In addition, consumer spending, particularly on food, continued to lack momentum due to the record-breaking heat in the middle of summer and growing awareness of the need to protect their living in response to price increases from September. In January, real wage growth turned positive and consumer sentiment has recovered, however, customers' budget-mindedness persisted in their daily spending, and consumer spending has been polarized between budget-mindedness in daily spending and spending for high-value-added products, and the diversification of purchasing channels has progressed. In addition, uncertainty in the global environment, including trade policies and geopolitical risks, has been on the rise, and the economic outlook remains unclear.

□ Fiscal 2025 policy progress

Under these circumstances, with a mission of 'We realize a society full of beaming smiles with "deliciousness" and "convenience,"' we promoted our policy for fiscal 2025, the final year of the 2023-2025 Medium term Management Plan, under a policy of "carrying out structural reforms and promoting strategic growth." As for structural reforms, based on human resource efforts, we promoted changing the merchandising process and management guidance, working to create sales floor that receives support from customers and improve profitability of stores.

As for the merchandising process reforms, we redesigned our pricing strategy by product category to revise our pricing and product lineup, and sales remained strong mainly for rice balls and sweet breads, which are convenience store products. In April, we renewed *Soft-serve Ice Cream Vanilla*, our signature product, as *Soft-serve Ice Cream Hokkaido Milk*, which received high support from customers. Regarding management guidance reforms, we utilized store records as well as promoted price discount to reduce food waste, resulting in improved profitability of stores. As a result, as for MINISTOP alone, we achieved increases in revenue and profit in the first half of the fiscal year, which drove the consolidated operating results.

Meanwhile, in August, the improper labeling of expiration dates for hand-made rice balls, etc. was discovered and their sales had been suspended in all stores, which affected the operating results. Learning from the series of incidents, we returned to the core of our provided values of offering freshly-cooked delicious products to customers, including hand-made rice balls, etc. Since September, we have worked, together with franchised stores, to resume sales of hand-made rice balls, etc., by focusing on preventing recurrence and creating a safe and secure kitchen environment as our top priorities, with the renewed goal of achieving "No.1 in food safety and security."

In September, following the study sessions held for the company headquarters and franchised stores to mutually learn knowledge regarding food safety, security, and hygiene, we implemented measures to prevent recurrence including hygiene training for all employees and franchised store staff, the development of "selective certification system," under which the company headquarters certify the start of sales based on applications from franchised stores, and the introduction of new equipment. In addition, we newly established a Customer/Owners Consultation and Hygiene Audit Office with dedicated quality control personnel and a Kitchen Hygiene Consultation Desk (Kitchen 110), and have gradually resumed their sales since October. After resuming sales, we have established a system to verify the issuance of product labels of hand-made rice balls, etc. In this way, we are working together with franchised stores to provide safe and secure products through proper operations. The number of stores that resumed sales amounted to 772 stores as of February 28, 2026.

We made efforts to resume sales as well as to expand our product lineup and sales promotion, with a focus on daily goods, which are convenience store products, to realize a lineup of products that continues to satisfy customers. As for expanding our product lineup, we worked to expand our lineup of staple foods such as rice and side dishes that lead to related purchases.

Regarding sales promotion, we rolled out our largest-ever large serving sales in November, and in February, we implemented a "large serving fair," rolling out campaigns emphasizing the large-volume-sized products at the same price amid price increases. In addition, we emphasized product value, as our original sweets were highly evaluated on a TV program at the end of the year. As a result, sales improved in the second half of the fiscal year, mainly for daily goods, which are convenience store products, and potatoes, which are fast food products processed in store.

In our growth strategy, we focused on expanding locations and improving the quality for the occupational field business, and

business profit exceeded that of the previous fiscal year. In the Vietnam business, we worked on the merchandising reforms and operational reforms to establish an individual store model, and the operating results improved as a result of improved operating gross profit ratio, and in the fourth quarter, quarterly operating profit returned to the black for the first time in three years.

□ Consolidated operating results

In the fiscal year under review, as for MINISTOP alone, we recorded increases in revenue and profit in the first half of the fiscal year due to improved profitability of stores as a result of increases in per day per existing store sales and operating gross profit ratio as well as reduction of selling, general and administrative expenses focused on equipment expenses. Meanwhile, in the second half of the fiscal year, sales and operating gross profit ratio were affected by sales suspension of hand-made rice balls, etc., and although we implemented measures, we fell short of our plan. In addition, regarding selling, general and administrative expenses, labor costs increased due to an increase in the number of directly managed stores and expenses related to supporting franchised stores and safety and security measures increased while reductions in equipment expenses progressed. We also implemented additional closure of unprofitable stores. In the Vietnam business, profits of stores improved and the establishment of a new business model progressed, resulting in reduced operating loss through improved operating gross profit ratio and cuts in store operating expenses.

As a result of the above, consolidated operating results for the fiscal year under review were gross operating revenue of ¥91,788 million (up 4.9% compared with the previous fiscal year), operating loss of ¥3,610 million (operating loss of ¥3,486 million in the previous fiscal year), ordinary loss of ¥3,067 million (ordinary loss of ¥2,868 million in the previous fiscal year), and loss attributable to owners of parent of ¥5,630 million (loss attributable to owners of parent of ¥6,774 million in the previous fiscal year).

The operating results of each segment are as follows.

[Domestic business]

□ Key indicators of the domestic MINISTOP business

Due to the impact of sales suspension of hand-made rice balls, etc. on sales and systematical closures of unprofitable stores, net sales at all stores of MINISTOP alone decreased by 3.4% compared with the previous fiscal year. Net sales per day per existing store compared with the previous fiscal year for MINISTOP stores decreased by 2.2%. Average per day per existing store customer numbers decreased by 3.8%, while per day per existing store average customer purchase increased by 1.7%. Per day per existing store sales in the convenience store category decreased by 0.8% and per day per existing store sales in the category of fast food products processed in store decreased by 9.0%. Regarding operating gross profit ratio, it increased by 0.2 percentage points from the previous fiscal year to 30.4% as we implemented measures such as promoting rice and deli products, which are convenience store products, and cold sweets and potatoes, which are high-value-added fast food products processed in store while there was an impact due to sales suspension of high-value-added hand-made rice balls, etc.

□ Achieving “No.1 in food safety and security” and merchandising process reforms

In the domestic MINISTOP business, we made efforts to innovate “convenience” and evolve “fast foods,” the components of the combo stores, throughout the year, and also worked on achieving “No.1 in food safety and security” once again in the second half of the fiscal year. Regarding “fast foods,” we focused on the deliciousness of specialty store quality, and renewed our signature product, and developed products featuring seasonal ingredients as well as rolled out collaboration products and products emphasizing their large volume size. As for “convenience,” we reviewed the composition of our lineup of low-priced and high-value-added products from the marketing viewpoint, and made efforts to expand our product lineup that continues to satisfy customers and sales promotion campaign, with the sales suspension of hand-made rice balls, etc.

□ Fast food products processed in store

Regarding soft-serve ice cream, we renewed *Soft-serve Ice Cream Vanilla*, our signature product, as *Soft-serve Ice Cream Hokkaido Milk* for the first time since our foundation. We used carefully selected fresh milk from Tokachi, Hokkaido to achieve rich taste and emphasized that throughout the year, which drove sales. In addition, we rolled out high-value-added products such as *Soft-serve Ice Cream Shine Muscat* made with ingredients from famous growing regions and *Premium Soft-Gohobi Chocolat* featuring a special manufacturing method. In January, we launched *Soft-serve Ice Cream Kokuto Kinako-mochi*, a sweet treat with luxurious taste made using brown sugar from Okinawa. They resulted in strong sales.

As for cold sweets, we rolled out *Fully Ripe White Peach Parfait* and *Rich Pear Parfait*, for which we focused on the seasonal ingredients, and in February, we launched *Fully Ripe Apple Mango Parfait*, for which we use “Mahachanok” mangoes in Thailand,

and they were well received. Regarding *HALOHALO*, which celebrates its 30th anniversary this year, we launched *HALOHALO Frozen Blood Orange* and *HALOHALO Frozen Double Melon*, focusing on their ingredients and texture, which boosted sales. As a result, sales of cold sweets increased by over 10% compared with the previous fiscal year.

As for hot snacks, we rolled out collaboration products and large serving campaign for potato fries, with which we offer the deliciousness of freshly-cooked foods by re-cooking them in store after receiving an order from a customer. In January, we launched *X-cut French Fries Baby Star Ramen Chicken Flavor* version of *X-cut French Fries*, our signature product, on which customers can sprinkle a flavor powder inspired by a popular snack to enjoy the product, which was well received. We also intermittently conducted a *1.5x Larger X-cut French Fries* campaign, emphasizing their large volume size at the same price. As for snacks, we worked to relaunch popular menu items which were highly supported by customers in the past. We relaunched *Big Fried Mochi Flour-Coated Sausage* and *Cheese Corn Dog*, products launched in 2019 and well received, which boosted sales. As a result, sales of potatoes and snacks exceeded those of the previous fiscal year.

□ Convenience store products

As for rice balls, which are positioned to serve as reasons for customers to visit stores, we launched renewed versions of our staple hand-rolled rice balls in December, focusing on their ingredients and manufacturing method with affordable pricing for customers, amid a surge in the prices of rice and seaweed. We rolled out our staple products such as *Tuna & Mayonnaise* and *Salmon (with Barley)* at an opening pre-tax price of ¥148. In addition, we renewed *Pearled Barley Rice Balls* series, which uses home-grown pearled barley, and emphasized their low prices. As for our lineup of high-value-added products, we rolled out *Large Rice Balls*, featuring filling portions weighing 160g or more as our product lineup to replace hand-made rice balls from September. These efforts were supported by customers, and sales of rice balls increased by over 10% compared with the previous fiscal year.

As for side dishes, we expanded our lineup of products that leads to customers' related purchases. We launched packed side dishes series such as *Chikuwa Isobe Tempura* and *Juicy Fried Chicken*, and continued to review our product lineup, resulting in an increase in sales of side dishes by over 30% compared with the previous fiscal year.

As for dressed bread, we worked to revise our pricing lineup and enhance product value. In May, we renewed our staple products all together to expand our product lineup with the affordable pricing ranges for customers. We also intermittently conducted large serving campaigns. As for sweet bread, we launched low-priced large-volume-sized products such as *Heavily-filled Danish as the ¥100 Special Pre-tax Price Series* for sweet bread, and intensively rolled them out in prime shelf locations throughout the year, and also expanded our lineup of products with high pricing ranges. As a result, sales of dressed bread and sweet bread exceeded those of the previous fiscal year.

In our sales promotion campaign, we intermittently rolled out large serving campaign, emphasizing products' large volume size at the same price. In February, we implemented a "large serving fair," an enhanced version of our popular large serving campaign implemented in November, and products for which we emphasized their large volume size including sushi, etc. and noodles boosted sales.

□ Expansion of products that support customers' daily lives (TOPVALU products)

As price increases continued, we expanded our lineup of TOPVALU products, private brand products provided by the Aeon Group to support the rich daily lives of customers. As for confectioneries, we rolled out products at pre-tax price of ¥100 as a set focusing on price-oriented TOPVALU BEST PRICE products, and emphasized them. As a result, sales of confectioneries exceeded those of the previous fiscal year. As for daily delivery products, we emphasized our lineup of value-added TOPVALU products for side dishes pre-packaged in pouches which offer the value of convenience of an easily-prepared meal, and their sales were strong, and sales of daily delivery products exceeded those of the previous fiscal year.

□ Management guidance reforms

We worked on management guidance reforms to improve QSC, expand our product lineup, and improve profitability of stores, to realize "the customer comes first" at stores. As for improving QSC, we focused on providing safe and secure products and creating an environment where customers can shop comfortably. As a base of our activities, we reviewed the QSC corrective guidance provided by store advisors from the customer's perspective, and utilized work schedules to develop a system that facilitates continuous improvement through proper operations with franchised stores.

As for improving the profitability of stores, in accordance with a management guidance policy for each franchised store, we made an analysis of management figures for each individual store utilizing store records and promoted measures to address issues. In implementing the measures, we utilized tools for improvement including work schedules that aim to optimize person-hours through

efficient work planning and sales strategies. In addition, we shared examples of improved figures at weekly meetings to horizontally roll out our management guidance know-how. In order to achieve both the expansion of our product lineup that satisfies customers and the reduction of food waste, we promoted activities to actively sell main daily goods at discount prices to sell out all the products ordered. At the same time, we provided guidance on ordering based on sales strategies and order plans, and made efforts to expand our product lineup mainly for daily goods. As a result, profit per franchised store exceeded that of the previous fiscal year. The number of MINISTOP Partnership Agreement stores reached 926 stores as of February 28, 2026.

As for directly managed stores, we made efforts to expand our supporting system such as recruitment and training functions and develop a store management system to establish model stores and improve financial performance. As for our supporting system, we consolidated the recruitment function for hourly staff at the company headquarters to establish an efficient recruitment process based on the fulfillment situation of human resources. Toward the fulfillment of human resources for store management, we strived to train personnel with the manager qualification specified by the company headquarters as well as store leaders with acting store manager capabilities.

As for store management system, we developed a system to monitor the progress of management figures on a weekly basis and promptly implement measures. In addition, in November, we began a unit system under which multiple directly managed stores are consolidated into a single management unit, and managers form teams to manage it. The sharing of know-how has become more widespread, and we will continue to overhaul our management system in all areas.

We expanded the number of directly managed stores that implement AI ordering trials to achieve the product lineup that satisfies customers and improve profits to 156 as of February 28, 2026. As a result of combining price discount with AI ordering, gross profit per day per directly managed store exceeded that of the previous fiscal year. As a result, profits of directly managed stores exceeded that of the previous fiscal year, and financial performance improved. The number of directly managed stores amounted to 355 stores as of February 28, 2026.

□ Promotion of new businesses (occupational field business)

As for the occupational field business, the number of locations of MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, increased to 2,147 as of February 28, 2026, including locations for related services, an increase of over 20% compared with the previous fiscal year. We reviewed our shelf allocation to meet seasonal office needs and expanded our product lineup such as increasing display fixtures, and as a result, net sales per location exceeded those of the previous fiscal year. Furthermore, in collaboration with JAPAN POST Co., Ltd., we launched the substantiation program in January 2026, to roll out our products at selected post offices to improve convenience for customers visiting the post office. We will continue to work on our initiatives to expand new channels. As a result, the occupational field business generated business profit exceeding 80% compared with the previous fiscal year.

□ Promotion of new businesses (e-commerce)

In e-commerce, we expanded our product lineup of high-value-added products that are difficult to handle in actual stores, as well as worked on the collaboration campaign leveraging social media, which are unique to e-commerce, and rolling out products, such as beverages, at an affordable price. Recognition of the official online site “MINISTOP Online” and e-commerce sites established within major domestic e-commerce malls has grown, leading to an increase in the number of customers who repeatedly use them. In addition, products linked to the actual stores such as Christmas cakes supervised by a popular cheesecake specialty store and Ehomaki were well received. As a result, e-commerce net sales for fiscal 2025 increased by over 190% compared with the previous fiscal year.

□ Efforts to implement purpose management

Aimed at implementing purpose management, based on the “AEON Group Future Vision” and MINISTOP’s mission, we have been promoting business activities to directly connect business growth with the resolution of social issues. We promoted branding initiatives for soft-serve ice cream as a symbol of purpose management, adding four core values of “environmentally friendly,” “healthy,” “connected with the local communities,” and “contribute to society” to the already-established core value of “deliciousness.” We are promoting sustainability management through soft-serve ice cream.

As for environmental activities, in an effort to cut CO₂ emissions, we have switched the sources of power used in some areas to renewable energy, changed the lights inside and outside stores to LEDs, and installed power-saving equipment. We will work on further reduction to aim to achieve the goal of “reducing total CO₂ and other emissions from stores to zero” by around 2040, by changing power procurement methods and systematically replacing energy-saving equipment.

Regarding the encouragement of recycling resources, we are promoting selling products at discount prices through “Reduce” at

90% of our stores. We rolled out new sales promotion to actively emphasize discounted products to customers. We also made announcements of “temaedori” initiative throughout the year, and worked to reduce food waste together with customers and franchised stores. Furthermore, in order to reduce waste of ingredients nearing their expiration date or surplus ingredients, we are promoting an upcycling initiative that transforms parts of food which are typically discarded or leftover ingredients into new, valuable food products.

Regarding the initiatives for the reduction of plastic use, we have installed “Bottle Squash,” a machine that compresses and collects plastic bottles, at MINISTOP headquarters and selected directly managed stores. As an effective use of limited resources and measures to address marine plastic waste issues, we will recycle the collected plastic bottles into new products and establish a bottle-to-bottle recycling system. In addition, we are gradually replacing plastic containers with paper containers for some of our fast food products processed in store. We will continue to promote the change of materials used from plastic to paper and the weight reduction of containers, mainly for our fast food products processed in store, to expand our efforts for deplasticization. We will also promote changing all single-use plastics to eco-friendly materials.

As for connection with local communities, we implemented the “Child Internship” program, a work experience course for elementary and junior high school students, from fiscal 2005. Together with children, the bearers of the future, we reflect on MINISTOP’s mission of ‘We realize a society full of beaming smiles with “deliciousness” and “convenience.”’ We also prepared the program so that they can understand environmental issues through soft-serve ice cream, emphasizing the new value of environment and health, and a cumulative total of 440 students from 68 schools participated in the program. Furthermore, we conducted fundraising activities for the “Circle of Flowers” program throughout the year, which delivers flower seedlings to elementary schools. This fiscal year, flower seedlings were presented to 600 elementary schools. Since we first began this program in 1991, we have presented a total of approximately 4,755,000 seedlings to a total of 18,134 schools. In addition, as for volunteer activities at nearby welfare and other facilities, mainly with the involvement of our franchised stores, we have deepened our friendship with local communities through engaging in activities such as helping events and clean-up at a cumulative total of 1,748 facilities since 2016. In our Group-wide fundraising activities, we donated a total of ¥10,878,234 to be utilized for support activities in the three areas of welfare, environment, and disaster recovery with the cooperation of customers.

In order to enable each and every employee working at MINISTOP to fully demonstrate their individuality and abilities, we are making efforts to create a work environment where diverse human resources can play an active role and everyone can work comfortably, regardless of gender or employment status. As part of our efforts to promote the advancement of diverse human resources, we actively appointed 16 part-time employees working at stores to the position of store managers (contract-based employees). We provide systematic training to contract-based employees appointed and have developed a system they can steadily learn duties. We held the mission roundtable, which has been held since the second half of fiscal 2024, in the administration and product divisions in addition to the sales division, which served as a forum for discovering the significance of working together, building a shared understanding, and identifying new challenges, and officers and employees engaged in a wide-ranging and frank exchange of opinions.

In order to create an environment where all customers can use MINISTOP with peace of mind and all people involved in MINISTOP can work safely and securely, the Human Rights Due Diligence Committee plays a central role in identifying and addressing human rights issues, with the aims of realizing a society where all people’s human rights are respected, in accordance with the Aeon Human Rights Policy. We will provide a secure shopping environment for customers and create an environment where all people involved in our business can play an active role by respecting the human rights and diversity of everyone, and lead to the realization of our mission.

□ Network Service Inc.

Network Service Inc. runs a cooperative distribution business for stores in Japan, operating 13 fixed-temperature centers, six ambient centers, and 10 frozen food distribution centers. It worked on the development of a logistics system and the optimization of costs, including measures to comply with the revised Act on Advancement of Integration and Streamlining of Distribution Business. It optimized the number of delivery routes and the mileage per route, based on digital analysis and simulation of its delivery network. As a result, progress has been made in improving delivery efficiency, including a reduction in total CO₂ emissions. It will continue to work to reduce costs as well as environmental impact through the reduction of CO₂ emissions.

□ Store development

Regarding store development, nine new stores were opened, and 64 stores were closed. There were 1,793 stores as of February 28, 2026. We will make efforts to establish a new individual store model and promote store rollout based on our area strategy.

As a result of the above, gross operating revenue in the domestic business for the fiscal year under review was ¥82,347 million

(up 5.6% compared with the previous fiscal year), and operating loss was ¥3,335 million (operating loss of ¥2,398 million for the previous fiscal year).

[Overseas business]

□ Business environment in Vietnam

In the fiscal year under review, the real GDP growth rate was 8.02% (estimated) year on year in Vietnam, and the growth rate accelerated for the third consecutive quarter in the fourth quarter of October to December 2025. Furthermore, driven by strong growth in domestic demand against the backdrop of economic growth, net sales for the retail and services industry increased by 9.2% year on year, showing strong growth. Meanwhile, there are concerns over the impact of changes in trade policies of the United States and ongoing global tensions on resource prices, and the economic outlook is unclear, particularly for the export industries.

□ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked to implement the merchandising reforms and operational reforms to establish an individual store model under the organizational structure overhauled at the beginning of the fiscal year toward the regrowth of the business. Furthermore, it promoted systematic closures of unprofitable stores. As a result, net sales at all stores decreased by 2.3% compared with the previous fiscal year.

□ Merchandising reforms

To realize the lineup of products that would meet the needs of customers in Vietnam where economic growth is accelerating, we worked on the merchandising reforms. We redefined the role by product category in accordance with customers' purchasing behavior and made efforts to expand both low-priced and high-value-added products. As for convenience store products, we carefully selected reasonably priced products and expanded a lineup of high-value-added products, as well as made efforts to remodel the sales floor including the expansion of sales floor for popular product categories. As for soft drinks that had occupied a large sales proportion and profit ratio, we expanded the composition of high-value-added products and emphasized low prices through promotional measures that meet the customer needs. As for confectioneries, snacks, and instant noodles, which show strong sales performance, we remodeled 84 stores to expand sales floor to expand our lineup of high-value-added products. As a result, gross profit per day per store of convenience store products exceeded that of the previous fiscal year.

In our fast food products, we developed drink category, which serves as reasons for customers to visit stores, and expanded our lineup of bakery and deli products to respond to demand for meals. For drinks processed in store, we developed products for which we pursue deliciousness, and increased the number of dedicated cases for drinks at 56 stores, thereby emphasizing their product value and worldview. We rolled out carefully-selected high-value-added products, as we launched *Taro Milk Tea*, which pursues the trends of the younger generation, in October and in December, we launched *Mashed Peach Tea*, which uses generous amounts of peach pulp, which boosted sales. As a result, gross profit of drink category increased by over 40% compared with the previous fiscal year. As for bakery, which shows strong sales performance, we promoted the product development based on benchmarks of the Aeon Group's products and trending products. Sales of products based on Vietnamese trends remained strong, and we emphasized products by increasing the number of dedicated cases for bakery at 69 stores, which boosted sales. We steadily promoted these merchandising reforms, and as a result, gross profit per existing store increased by over 10% compared with the previous fiscal year.

□ Operational reforms

Amid ongoing increases in expenses for store management in the growing Vietnamese economy, we worked on optimizing labor costs and reducing waste and losses. As for labor costs, we reviewed store operations as well as worked on efficient and effective operation plans utilizing work schedules, which resulted in progress in optimization of person-hours. As for waste and losses, we improved sales floor efficiency and conducted weekly progress management, under the sharing of roles between the product and sales divisions, leading to a reduction in waste and losses. As a result, operating expenses per store decreased by 5% compared with the previous fiscal year. As improvement in an individual store model progressed through merchandising reforms and operational reforms, and in the fourth quarter, quarterly operating profit was recorded for the first time in three years.

□ Store development

Regarding store development, 13 new stores were opened, and 13 stores were closed. There were 182 stores as of December 31, 2025.

As a result of the above, gross operating revenue in the overseas business for the fiscal year under review was ¥9,441 million (down 0.6% year on year), and operating loss was ¥274 million (operating loss of ¥1,088 million for the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year under Review

Current assets decreased by ¥4,993 million compared with the end of the previous fiscal year to ¥47,249 million. This was mainly attributable to decreases of ¥3,863 million in accounts receivable - other and ¥802 million in securities due to redemption.

Non-current assets decreased by ¥680 million compared with the end of the previous fiscal year to ¥21,764 million. This was mainly attributable to decreases of ¥940 million in guarantee deposits and ¥620 million in property, plant and equipment, and increases of ¥519 million in intangible assets and ¥330 million in retirement benefit asset.

Current liabilities decreased by ¥286 million compared with the end of the previous fiscal year to ¥35,405 million. This was mainly attributable to a decrease of ¥6,521 million in deposits received, and increases of ¥3,925 million in accounts payable-trade of franchised stores and ¥1,432 million in accounts payable - trade.

Non-current liabilities increased by ¥231 million compared with the end of the previous fiscal year to ¥6,444 million. This was mainly due to an increase of ¥484 million in lease liabilities, and a decrease of ¥233 million in long-term guarantee deposits.

Net assets decreased by ¥5,618 million compared with the end of the previous fiscal year to ¥27,163 million. This was mainly due to the recording of ¥5,630 million in loss attributable to owners of parent and ¥155 million in loss attributable to non-controlling interests.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review amounted to ¥23,160 million, an increase of ¥74 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥1,788 million with a decrease in an inflow of ¥150 million compared with the end of the previous fiscal year. The main contributing factors were the recording of ¥5,504 million in loss before income taxes, in addition to factors increasing cash flows of ¥5,405 million increase in trade payables, ¥3,837 million decrease in accounts receivable - other, and a factor reducing cash flows of a ¥6,517 million decrease in deposits received.

Net cash used in investing activities was ¥1,504 million with an increase in an outflow of ¥1,012 million compared with the end of the previous fiscal year. The main contributing factors were a factor reducing cash flows of ¥2,162 million in purchase of property, plant and equipment, and a factor increasing cash flows, which included ¥1,035 million in proceeds from restoration of guarantee deposits.

Net cash used in financing activities was ¥217 million with a decrease in an outflow of ¥588 million compared with the end of the previous fiscal year. The main contributing factors were factors decreasing cash flows of ¥127 million in repayments of lease liabilities and ¥580 million in dividends paid, and a factor increasing cash flows, which included ¥557 million in proceeds from share issuance to non-controlling shareholders.

Reference: Trends of Cash Flow-related Indicators

	Feb. 28, 2022	Feb. 28, 2023	Feb. 29, 2024	Feb. 28, 2025	Feb. 28, 2026
Equity ratio (%)	24.3	51.3	50.9	43.5	38.3
Equity ratio at fair value (%)	35.5	50.9	58.4	64.1	79.7
Interest-bearing debt / cash flow ratio (%)	(272.9)	(83.8)	65.1	16.6	45.7
Interest coverage ratio (times)	(28.9)	(88.3)	47.4	68.2	62.6

Notes:

- Equity ratio: Equity / Total assets
- Equity ratio at fair value: Market capitalization/Total assets
- Interest-bearing debt / cash flow ratio (%): Interest-bearing debt / Cash flow from operating activities
- Interest coverage ratio: Cash flow from operating activities / Interest paid
- Note 1: All indicators are calculated based on financial figures on a consolidated basis.
- Note 2: Market capitalization is calculated based on the number of shares issued excluding treasury shares.
- Note 3: Cash flow from operating activities uses cash flow from operating activities in the Consolidated Statement of Cash Flows.
- Note 4: Interest-bearing debt covers all liabilities for which interest is paid recorded on the Consolidated Balance Sheet.

(4) Future Outlook

□ Recognition of the business environment

The Japanese economy is expected to recover moderately, as consumer spending will be supported by rising real wages due to improvements in the employment and income environment and the government's economic and fiscal policies. Meanwhile, the impact of unstable global situation on the supply of resources and a surge in prices due to increased raw materials and energy prices resulting from trade policies of various countries are expected to increase a burden on households, leading to the continued deep-rooted persistence of budget-mindedness in consumers' daily lives. There are concerns over the impact of intensifying competition with other industries and businesses on profits due to changes in consumers' spending behavior, and a surge in prices of raw materials and energy, including the impact of exchange rates, as well as an increase in labor costs, could lead to higher operating costs.

In Vietnam, where we engage in overseas business, its GDP growth target is raised to over 10% under its socioeconomic development plan in 2026, and the economy is expected to grow strongly with measures to maintain macroeconomic stability and curb inflation. Meanwhile, rising electricity and labor costs associated with economic growth could be factors increasing operating costs, and a surge in resource prices due to unstable global situation and trade policies of various countries could affect industries that rely heavily on external demand, potentially leading to an economic slowdown.

□ Medium-term strategic policy

Under these circumstances, to achieve the enhancement of its corporate value over the medium to long term and sustainable growth, the Group will deliver the provided values, which are unique to MINISTOP, to customers at MINISTOP stores in Japan, achieve low-cost operations, and work to establish a new format that will change the store's profit structures. We will complete reforms of our profit structures and business structure, as well as promote carrying out the expansion of the occupational field business and the Vietnam business, thereby developing the foundation for promoting our growth strategy.

□ Establishment of the "new combo store model"

As an evolution of the "combo store," a combination of convenience store products and fast food products processed in store, which we have been developing since our foundation, we will work on the establishment of the "new combo store model." In addition to expanding the lineup of fast food products processed in store, with which we pursue the "deliciousness" of freshly-cooked foods, and products and services that offer "convenience" as a convenience store, we will expand our lineup of products for daily use that would meet the needs of customers, based on their budget-mindedness. Furthermore, to improve profitability of stores, we will review our operations and equipment and promote utilization of digital services, thereby achieving low-cost operations. We will implement measures that proved successful in establishing the new format in existing stores on a priority basis, including capital investments. Through these initiatives, we will aim to create stores that embody MINISTOP's vision of "creating stores that are more convenient, more healthy, more exciting, that customers will want to visit every day," as well as continue to work to achieve "No.1 in food safety and security."

□ Profit structural reforms (merchandising)

To be supported by customers throughout the year and to generate stable profit, we will work on the merchandising reforms. As for convenience store products, we will work on both emphasizing prices of daily goods including rice balls, dressed bread, sushi, salad and side dishes, and sweets, and the development of products with the value of deliciousness and health. In addition, we will promote the utilization of TOPVALU products, private brand products provided by the Aeon Group, focusing on grocery products, to support the lives of customers. As for fast food products processed in store, regarding cold sweets, we will work on the branding for *Soft-serve Ice Cream Hokkaido Milk*, a product completely renewed in fiscal 2025 as our signature products since our foundation, as well as promote the development of sweets, focusing on seasonal ingredients and manufacturing method. Regarding hot snacks, we will work to develop a new category in addition to renewing products with which we pursue the deliciousness of freshly-cooked foods, thereby creating reasons for customers to visit stores. In addition, to increase the number of loyal customers, we will utilize MINISTOP app to strengthen our marketing activities based on customers' purchasing behavior data and membership acquisition activities at stores.

□ Profit structural reforms (store management)

As for store management, we will overhaul our supporting system including management guidance, to create stores chosen by customers and improve financial performance. We will review the frequency of visits by store advisors to franchised stores to transition our guidance methods to more efficient and effective ones, and establish a system that enables closer communication

between franchisees and the company headquarters. Furthermore, to improve our basic principle of QSC + product lineup, we will expand support from the company headquarters for store staff training. At directly managed stores, we will strengthen the management of weekly management figures to improve financial performance, and work to optimize food waste and labor costs. We will also expand support from the company headquarters for proper management of directly managed stores.

□ Business structural reforms

Regarding business structural reforms, we will review our support system for franchised stores as well as work to reduce the number of directly managed stores including systematic closures of unprofitable stores. To promote the steady implementation of these measures and generate new provided values, which are unique to MINISTOP, we will work on human resources efforts including recruitment and training, to expand the recruitment of specialized personnel and enhance basic training for managers of directly managed stores.

□ Occupational field business

As a new pillar of the business, in the occupational field business, we will increase the number of locations, including MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, as well as related services, and also develop new products and services that meet the needs of customers in offices. In addition, we will cultivate new markets and channels, as well as restructure our infrastructure, including logistics and organizational structure, and continue to expand our business.

□ Materiality initiatives

The Group has identified five material issues that it must address to realize a sustainable society and enhance long-term corporate value, and will actively promote initiatives through its business activities. We will disclose the details of our initiatives and their results, aiming to realize a society full of beaming smiles, together with our stakeholders including customers and franchised stores.

□ Vietnam business

In the Vietnam business, we will work to establish a Vietnamese version of combo store as a new format. We will position foods including drinks processed in store and bakery as a core category, which serves as reasons for customer to visit stores, and expand a lineup of high-value-added products as well as convenience store products that are attractive in terms of both price and value. We will establish a new format and expand our business through the opening of new stores starting in fiscal 2027. In addition, to develop a foundation for future growth, we will streamline the structure of the company headquarters. At the same time, we will promote human resources and organizational structure reforms to develop human resources and establish human resources and evaluation systems, and training systems.

□ Financial result forecasts

As a result of the above, in the consolidated results for the year ending February 28, 2027, we forecast gross operating revenue of ¥97,000 million, operating profit of ¥1,500 million, ordinary profit of ¥1,900 million, and profit attributable to owners of parent of ¥100 million.

(5) Basic Policy for the Distribution of Profit and Dividend Payouts for the Current and Next Fiscal Year

The Company puts emphasis on enhancing shareholder returns while strengthening its financial structure and management foundation. Regarding internal reserves, the Company invests in existing store renovations, information systems, new businesses, and other areas in an effort to expand business and improve financial results. Distribution of profit for the fiscal year under review will be an interim dividend of ¥10.00 per share and a year-end dividend of ¥10.00 per share, for an annual dividend of ¥20.00 per share. For future dividends, the Company will maintain its dividend policy that takes consolidated results into consideration while establishing a sustainable corporate structure.

(6) Business and Other Risks

Of the business and other risks stated in the Annual Securities Report for the previous fiscal year, those that have undergone material changes in the fiscal year under review are as follows.

The item number assigned to the following heading corresponds to that in “Part 1. Company Information Section 2. Business Status 3. Business-related Risks, etc.” in the Annual Securities Report for the previous fiscal year.

3) Risks related to food safety

In the event that an incident occurs, such as food poisoning outbreak, causing inconvenience to customers, or in the event of misconduct regarding the labeling of ingredients, food additives, expiration dates, or best before dates, or improper handling such as deviations from the manual, it could lead to a decline in sales.

In addition, if a public health issue, including bird flu, arises and customers raise concerns about the safety and the quality of the food the Group provides, this could undermine trust in the Group, regardless of whether such concerns are true or not. As a result, sales may decline, and expenses for measures to enhance health and safety, related capital investments, and safety campaign may increase, adversely affecting the Group's operating results, etc.

To prepare for the above risks, the Group is working to strengthen its internal controls, including retraining for franchisees and all store staff regarding the significance of providing products to customers and food hygiene, stricter standards for evaluating store hygiene inspections conducted by third-party organizations, enhancing the product inspection system (unscheduled audits of our manufacturing facilities).

2. Overview of Group Operations

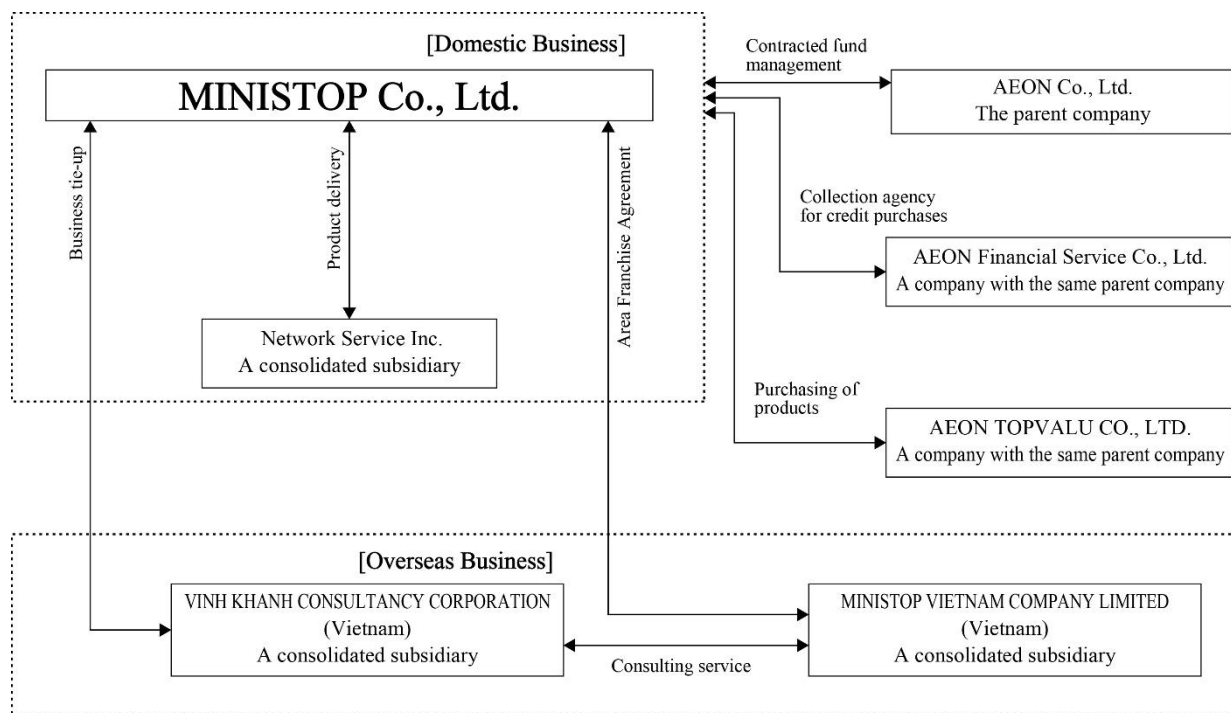
The MINISTOP Group comprises the Company and three (3) consolidated subsidiaries. The details of the main businesses that each company engages in and their positioning in those businesses are as follows.

[Domestic Business] The domestic business comprises the Company and one (1) domestic subsidiary. The Company is engaged in the convenience store business through franchise stores using the franchise chain method and through company-managed stores, and the subsidiary, Network Service Inc., conducts logistics operations for MINISTOP stores in Japan.

[Overseas Business] The overseas business comprises two (2) overseas subsidiaries. Subsidiary MINISTOP VIETNAM COMPANY LIMITED is engaged in the convenience store business through franchise stores using the franchise chain method and through company-managed stores. Subsidiary VINH KHANH CONSULTANCY CORPORATION operates the convenience store business in Vietnam through equity participation in MINISTOP VIETNAM COMPANY LIMITED as a holding company.

The Company belongs to the supermarket business category of the Aeon Group, which comprises the Company's parent company, Aeon Co., Ltd. and its subsidiaries, etc. The relationship between Aeon Co., Ltd., a pure holding company, and the Company includes contracting of fund management. The Company is engaged in the convenience store business independently.

The organizational chart of the business is as shown below.



3. Management Policy

(1) Basic Policy on Company Management

The Aeon Group to which the Company belongs has established the Basic Principles of “Pursuing peace, respecting humanity, and contributing to local communities, always with the customer’s point of view as its core.” Based on the Basic Principles, the Company has established a mission of ‘We realize a society full of beaming smiles with “deliciousness” and “convenience.”’ Believing the franchise stores and the company headquarters to be a “business community” that practices “the customer comes first” and aims to prosper together, we will pursue responses to changes in the times and the environment as well as responding proactively to new demands of the times. We will create new business models for the convenience store business and fulfill our corporate social responsibility.

(2) Target Management Indicators

The management goal that takes top priority is to increase franchise stores’ earnings. The management indicator is gross profit per store. We will also strive to improve efficiency of store investment for the enhancement of corporate value and to increase return on equity (ROE).

(3) Medium-term Management Strategies

The Company will promote completing structural reforms and promoting growth strategy as the medium-term management strategies. Regarding structural reforms, we will work on changing business structure and profit structure, thereby promoting the enhancement of our performance. As for growth strategy, we will expand a new format that offers new value to customers through remodeling existing stores and opening new stores, as well as promote the steady growth in the occupational field business and Vietnam business as a new pillar of our business.

In the domestic business, we will thoroughly implement measures to prevent recurrence of improper labeling for hand-made rice balls, etc., and through strengthening of hygiene management system, we will continue to work on achieving “No.1 in food safety and security” to always provide safe and secure products to customers. We will establish the “new combo store model” as a new format that delivers new provided values, which are unique to MINISTOP, to customers and achieves low-cost operations, and promote the transition to new combo store model, focusing on existing stores. Furthermore, we will work to grow the occupational field business and expand its profits, making it a new pillar of our business.

In the overseas business, we will work to establish a new individual store model to generate profits for the Vietnam business, by combining fast food products processed in store, which serves as reasons for customers to visit stores, and convenience store products that meet the customer needs in the growing Vietnamese market. Furthermore, we will work to reform its profit structure, including streamlining of operations, to improve profitability. Toward the regrowth of the business, we will advance the remodeling of existing stores and opening of new stores, based on the established individual store model.

(4) Issues to be Addressed

1) Completion of structural reforms

To improve business performance, we will promote business structural reforms and profit structural reforms. As for business structural reforms, we will work to review a supporting system for franchised stores and reduce the ratio of directly managed stores. As for profit structural reforms, to improve profitability of stores, we will establish the “new combo store model” as a new format that enhances competitiveness of individual stores and aims to achieve both gross profit improvement and low-cost operations, as well as the implementation of successful factors in existing stores on a priority basis. In addition, to be supported by customers throughout the year, we will make efforts to expand our product lineup that meets the customer needs, develop fast food products processed in store, which serve new reasons for customers to visit stores, and increase the number of loyal customers utilizing MINISTOP app. We will develop a system to support store management, including overhauling a system for management guidance by store advisors, as well as work to streamline the company headquarters functions by utilizing digital technology and enhance human resources recruitment and training.

2) Promotion of the growth strategy

In the domestic MINISTOP business, we will prioritize structural reforms to establish a new format, and then work to expand our business operations through remodeling existing stores and opening new stores. As for the occupational field business, we will work to expand locations as a new pillar of our business, as well as promote profitability improvement through the development of new products and services. In addition, we will redevelop our logistics and personnel systems and work to expand our business operations. In the Vietnam business, we will establish an individual store model that generate profits to

expand new store opening. Furthermore, we will work to reduce expenses at the company headquarters and organizational structure reforms, to achieve the regrowth of the business.

3) Materiality initiatives

The Group has identified five material issues that it must address to realize a sustainable society and enhance long-term corporate value, and will actively promote initiatives through its business activities. We position our efforts to achieve “No.1 in food safety and security” and continuing to provide products focusing on deliciousness and convenient services as our top priority. We will continue to respond to the customer needs and changes in the social environment and incorporate the resolution of key challenges into our business activities, thereby aiming to achieve sustainable growth and enhance corporate value.

(5) Efforts Toward the Activities for Environment and Social Contributions

The Company set environmental goals of “cutting CO₂ by stores by 50% from fiscal 2013 levels by 2030,” “reducing food loss generated by stores by 50% from fiscal 2015 levels by 2030,” and “halving the use of single-use plastics from fiscal 2018 levels by 2030,” and has been working to promote efforts to realize a sustainable society. We will grasp the impact on the MINISTOP business from both quantitative and qualitative perspectives, and carefully examine the planning of countermeasures and our efforts to deepen the details of our engagement.

As activities to solve social issues in local communities with children, the bearers of the future, we have supported the program “Circle of Flowers: Let us grow, flowers and green, in a school yard” advocated by the Public Interest Incorporated Foundation for the Agriculture of Flowers and Greenery and delivered flower seedlings to elementary schools every year, funded by in-store fundraising from customers and 1% of soft-serve ice cream sales on Saturdays.

In addition, in our “Child Internship” program, where students from elementary and junior high schools learn a work experience at a convenience store, the most familiar place to them, we aim to create local communities full of beaming smiles by providing them with an opportunity to experience processing soft-serve ice cream.

(6) Responses to Human Capital and Diversity

The Company believes that humans constitute the core and sources of the Company and humans create corporate culture, generate business, and constitute the driving force to realize a corporate ideal. Our thinking is that, if each employee comes to think that the real nature of their work means “good opportunities to grow themselves,” such thinking will generate business renovation, which will ultimately lead to the growth of a company. The basic policy of MINISTOP’s human capital management is to promote corporate management that places humans as the core of a company.

To that end, we have established four ideal states regarding human capital of “a company where employees can take pride,” “a workplace where employees can continue to work actively,” “a company where people grow,” and “an organization with high productivity.”

We will work on the following three initiatives to promote corporate management that places humans as the core of a company.

- We will pursue what each employee wishes to accomplish through each of their work, or a dream.
- We will link the dream of each employee to a corporate ideal, or a mission.
- We will share role models among employees to enhance their chances of becoming what they wish to become and accomplishing what they dream about.

We consider that unlocking the potential and enthusiasm of each is important for each employee to grow as an employee sincere to all stakeholders and highly committed. Furthermore, we aim to create an organization, where each and every employee gains an exact and in-depth understanding of a corporate ideal, or a mission, and links what they wish to accomplish with a corporate ideal, and thereby the enthusiasm and potential of each employee energetically play an active part for realizing a corporate ideal.

4. Basic Policy on Selection of Accounting Standards

The MINISTOP Group has adopted Japanese GAAP.

With regard to the application of International Financial Reporting Standards (IFRS), the Company’s policy is to take appropriate measures after consideration of the situation in Japan and overseas.

5. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	11,096	11,170
Accounts receivable - due from franchised stores	8,570	8,173
Securities	802	-
Merchandise	2,568	2,826
Short-term loans receivable	0	0
Accounts receivable - other	13,081	9,218
Deposits paid to subsidiaries and associates	12,000	12,000
Other	4,186	3,902
Allowance for doubtful accounts	(64)	(43)
Total current assets	52,242	47,249
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,671	23,778
Accumulated depreciation	(19,614)	(19,544)
Buildings and structures, net	5,056	4,234
Machinery, equipment and vehicles	2,613	2,515
Accumulated depreciation	(1,567)	(1,650)
Machinery, equipment and vehicles, net	1,045	865
Furniture and fixtures	21,541	20,623
Accumulated depreciation	(17,423)	(17,006)
Furniture and fixtures, net	4,118	3,616
Land	593	906
Leased assets	3,405	2,928
Accumulated depreciation	(3,249)	(2,338)
Leased assets, net	155	589
Construction in progress	40	175
Total property, plant and equipment	11,009	10,388
Intangible assets		
Software	99	685
Other	190	124
Total intangible assets	290	809
Investments and other assets		
Investment securities	101	139
Long-term loans receivable	0	0
Long-term prepaid expenses	274	264
Guarantee deposits	10,020	9,080
Retirement benefit asset	565	896
Deferred tax assets	4	3
Other	282	309
Allowance for doubtful accounts	(105)	(129)
Total investments and other assets	11,144	10,565
Total non-current assets	22,444	21,764
Total assets	74,686	69,013

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,842	4,274
Accounts payable-trade of franchised stores	10,992	14,918
Accounts payable - due to franchised stores	202	281
Lease liabilities	46	126
Accounts payable - other	3,997	4,405
Accounts payable-other of franchised stores	80	113
Income taxes payable	330	332
Deposits received	16,231	9,710
Provision for bonuses	128	128
Provision for directors achievement rewards	5	3
Provision for loss on store closings	23	187
Other	809	922
Total current liabilities	35,691	35,405
Non-current liabilities		
Lease liabilities	151	635
Long-term guarantee deposits	3,665	3,431
Deferred tax liabilities	298	387
Asset retirement obligations	1,867	1,823
Other	231	166
Total non-current liabilities	6,213	6,444
Total liabilities	41,904	41,849
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	13,303
Treasury shares	(643)	(644)
Total shareholders' equity	32,395	26,183
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	68
Foreign currency translation adjustment	(216)	(199)
Remeasurements of defined benefit plans	288	404
Total accumulated other comprehensive income	113	273
Share acquisition rights	3	3
Non-controlling interests	269	701
Total net assets	32,781	27,163
Total liabilities and net assets	74,686	69,013

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Gross operating revenue	87,475	91,788
Operating costs	46,720	51,425
Operating gross profit	40,755	40,362
Selling, general and administrative expenses		
Sales commission	12	7
Advertising expenses	1,266	1,391
Employees' salaries and bonuses	9,744	10,875
Provision for bonuses	129	129
Provision for directors achievement rewards	5	3
Legal and other welfare expenses	1,584	1,686
Rent expenses on land and buildings	17,039	16,864
Rent expenses	267	292
Depreciation	3,073	1,617
Outsourcing expenses	2,145	2,233
Other	8,973	8,869
Total selling, general and administrative expenses	44,242	43,972
Operating loss	(3,486)	(3,610)
Non-operating income		
Interest income	433	474
Dividend income	3	3
Penalty income	22	110
Compensation income	165	-
Other	35	18
Total non-operating income	659	607
Non-operating expenses		
Interest expenses	28	28
Foreign exchange losses	8	28
Other	5	6
Total non-operating expenses	41	64
Ordinary loss	(2,868)	(3,067)

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Extraordinary income		
Gain on sale of non-current assets	6	4
Reversal of provision for loss on store closings	13	-
Other	1	-
Total extraordinary income	21	4
Extraordinary losses		
Impairment losses	4,496	1,970
Loss on store closings	40	256
Provision for loss on store closings	13	210
Loss on retirement of non-current assets	7	4
Other	-	0
Total extraordinary losses	4,557	2,442
Loss before income taxes	(7,404)	(5,504)
Income taxes - current	170	254
Income taxes - deferred	7	26
Total income taxes	178	280
Loss	(7,582)	(5,785)
Loss attributable to non-controlling interests	(808)	(155)
Loss attributable to owners of parent	(6,774)	(5,630)

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Loss	(7,582)	(5,785)
Other comprehensive income		
Valuation difference on available-for-sale securities	1	27
Foreign currency translation adjustment	84	47
Remeasurements of defined benefit plans, net of tax	177	116
Total other comprehensive income	264	190
Comprehensive income	(7,318)	(5,595)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,544)	(5,470)
Comprehensive income attributable to non-controlling interests	(774)	(124)

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	26,869	(642)	39,750
Changes during period					
Dividends of surplus			(580)		(580)
Loss attributable to owners of parent			(6,774)		(6,774)
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(7,354)	(0)	(7,355)
Balance at end of period	7,491	6,032	19,514	(643)	32,395

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	39	(266)	110	(116)	3	1,043	40,681
Changes during period							
Dividends of surplus							(580)
Loss attributable to owners of parent							(6,774)
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	1	50	177	229	-	(774)	(544)
Total changes during period	1	50	177	229	-	(774)	(7,899)
Balance at end of period	41	(216)	288	113	3	269	32,781

For the fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,491	6,032	19,514	(643)	32,395
Changes during period					
Dividends of surplus			(580)		(580)
Loss attributable to owners of parent			(5,630)		(5,630)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			0	0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(6,210)	(0)	(6,211)
Balance at end of period	7,491	6,032	13,303	(644)	26,183

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	41	(216)	288	113	3	269	32,781
Changes during period							
Dividends of surplus							(580)
Loss attributable to owners of parent							(5,630)
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Net changes in items other than shareholders' equity	27	16	116	160	-	432	592
Total changes during period	27	16	116	160	-	432	(5,618)
Balance at end of period	68	(199)	404	273	3	701	27,163

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Loss before income taxes	(7,404)	(5,504)
Depreciation	3,073	1,617
Impairment losses	4,496	1,970
Increase (decrease) in allowance for doubtful accounts	(28)	3
Decrease (increase) in retirement benefit asset	(352)	(330)
Interest and dividend income	(436)	(478)
Interest expenses	28	28
Loss (gain) on sale and retirement of non-current assets	1	0
Loss on store closings	8	89
Reversal of provision for loss on store closings	(13)	-
Decrease (increase) in accounts receivable-due from franchised stores	(698)	396
Decrease (increase) in inventories	(552)	(297)
Decrease (increase) in accounts receivable - other	(1,793)	3,837
Decrease (increase) in other current assets	(134)	167
Increase (decrease) in trade payables	(42)	5,405
Increase (decrease) in due to franchised stores	(59)	78
Increase (decrease) in accounts payable - other	26	417
Increase (decrease) in deposits received	4,733	(6,517)
Increase (decrease) in other current liabilities	52	153
Other, net	754	561
Subtotal	1,658	1,599
Interest and dividends received	385	444
Interest paid	(28)	(28)
Income taxes refund (paid)	(76)	(226)
Net cash provided by (used in) operating activities	1,939	1,788
Cash flows from investing activities		
Proceeds from redemption of securities	3,000	800
Purchase of property, plant and equipment	(3,026)	(2,162)
Proceeds from sale of property, plant and equipment	29	32
Purchase of intangible assets	(1,520)	(747)
Proceeds from sale of investment securities	-	1
Proceeds from collection of loans receivable	0	0
Payments of guarantee deposits	(128)	(72)
Proceeds from restoration of guarantee deposits	1,050	1,035
Proceeds from guarantee deposited	396	261
Payments for repayment of guarantee deposits	(523)	(529)
Other, net	229	(122)
Net cash provided by (used in) investing activities	(492)	(1,504)

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	-	284
Repayments of short-term borrowings	-	(284)
Proceeds from share issuance to non-controlling shareholders	-	557
Dividends paid	(580)	(580)
Repayments of lease liabilities	(151)	(127)
Net decrease (increase) in treasury shares	(0)	(0)
Other, net	(73)	(67)
Net cash provided by (used in) financing activities	(806)	(217)
Effect of exchange rate change on cash and cash equivalents	29	7
Net increase (decrease) in cash and cash equivalents	670	74
Cash and cash equivalents at beginning of period	22,416	23,086
Cash and cash equivalents at end of period	23,086	23,160

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes on the basis for preparation of consolidated financial statements)

1. Scope of consolidation

All subsidiaries of the Company are consolidated subsidiaries.

(1) Number of consolidated subsidiaries 3 companies

Names of consolidated subsidiaries:

Network Service Inc.

VINH KHANH CONSULTANCY CORPORATION

MINISTOP VIETNAM COMPANY LIMITED

(2) Change in scope of consolidation

Not applicable.

2. Application of the equity method

(1) Number of associates accounted for using the equity method

Not applicable.

(2) Change in scope of application of the equity method

Not applicable.

3. Fiscal years of consolidated subsidiaries

The fiscal year end of VINH KHANH CONSULTANCY CORPORATION, and MINISTOP VIETNAM COMPANY LIMITED is December 31.

The consolidated financial statements were prepared using the non-consolidated financial statements dated as of that date, and adjustments required for consolidation purposes were made regarding any significant transactions that took place between that date and the consolidated fiscal year end date.

The fiscal year end of Network Service Inc. is the same as the consolidated fiscal year end date.

4. Accounting policies

(1) Standards and methods for valuation of important assets

1) Securities

Held-to-maturity debt securities

Stated at amortized cost using the straight-line method

Other securities (including monetary trust claims)

Securities other than shares, etc. without market value

Stated at fair value (valuation differences are recorded as a separate component of net assets, and the cost of marketable securities sold is calculated mainly using the moving average method)

Securities without market value

Stated at cost mainly using the moving-average method

2) Derivatives

Recorded using the market value method

3) Inventories

a. Merchandise

The Company

Stated using the average cost retail method as set forth in the Series of Opinions Regarding Adjustment between Business Accounting Principles and Relevant Laws and Regulations No. 4 (balance sheet amounts are written down based on a decline in profitability)

However, fast foods processed in store are stated using the last purchase price method

Overseas consolidated subsidiaries

Stated mainly by using the moving-average method (balance sheet amounts are written down based on a decline in profitability)

b. Supplies

Stated using the last purchase price method

(2) Depreciation or amortization methods for important depreciable or amortizable assets

1) Property, plant and equipment (excluding leased assets)

Straight-line method based on economic useful life

The estimated useful lives of major categories of property, plant and equipment are as follows:

Buildings and structures

Stores and offices 20–40 years

Facilities attached to buildings 5–18 years

Structures 5–20 years

Machinery, equipment and vehicles

Machinery and equipment 17 years

Vehicles 5 years

Furniture and fixtures

Signboard installation 5–10 years

Store fittings, other 5–10 years

2) Intangible assets

Straight-line method

Software for internal use is amortized by the straight-line method based on the estimated useful life of the software (5 years in principle).

3) Leased assets

Leased assets arising from transactions under finance lease contracts that do not transfer ownership to the lessee

Depreciated to a residual value of zero by the straight-line method using the lease term as the estimated useful life

4) Long-term prepaid expenses

Amortized by equal payments over the contract term

(3) Basis for significant reserves

1) Allowance for doubtful accounts

To provide for possible bad debt losses on accounts receivable, the Company records an allowance based on a historical percentage for ordinary receivables and on an estimate of the collectability of receivables for specific claims with default possibility.

2) Provision for bonuses

To provide for future bonus payments to employees, the portion of the projected payable amount to be paid in the consolidated fiscal year under review is recorded.

3) Provision for directors achievement rewards

To provide for performance-linked compensation to be paid to directors and other officers, the portion of the projected payable amount to be paid in the consolidated fiscal year under review is recorded.

4) Provision for loss on store closings

To provide for losses due to store closings, estimated store-closing-related losses such as early cancellation penalties reasonably estimated to be incurred due to store closings are recorded.

(4) Accounting treatment of retirement benefits

1) Method of attributing projected retirement benefits to periods

When calculating retirement benefit obligations, expected benefits are attributed to the period until the end of the consolidated fiscal year under review on a benefit formula basis.

2) Method of amortization of actuarial differences and past service costs

Past service costs are accounted for in the consolidated fiscal year they are incurred. Actuarial differences are charged to expenses in the consolidated fiscal year following the year in which they were incurred, mainly by amortizing a proportional amount using the straight-line method over a definite period no longer than the average remaining service years of employees (10 years) of the consolidated fiscal year in which they were incurred.

(5) Basis for significant revenue and expense

The details of primary performance obligations regarding revenue generated from contracts with customers by the Company and its consolidated subsidiaries as well as the typical timing when the applicable performance obligation is satisfied (the typical timing of revenue recognition) are as stated below. Since consideration corresponding to the performance obligations is received primarily within one month of satisfaction of performance obligations in accordance with payment terms as separately prescribed, no significant financing component is included.

1) Revenue from franchised stores

The Group assumes contractual obligations to franchised convenience stores, such as providing know-how of store operations, granting licenses for trademarks, etc., providing services including accounting services for the stores, lending fixtures for sale, signboards, and information systems. These activities are determined to be a single performance obligation except for lease transactions since they are closely connected with each other and cannot be separately performed as distinct services. The performance obligation is deemed to be satisfied over time or when the service is provided, and revenue is recognized over the contract period as the applicable operating gross profit is generated, since the transaction prices are royalties that fluctuate based on the operating gross profit of the stores. With respect to MINISTOP Partnership Agreement stores, revenue is recognized over the contract period as the applicable business profit and operating gross profit are generated, since the transaction prices consist of the company headquarters' portion that fluctuates based on the business profit of the stores and equipment revenue that fluctuates based on the operating gross profit of the stores.

Incentives and compensations paid to franchised stores are deducted from the transaction prices. Revenue generated from lease transactions is recognized in accordance with the "Accounting Standard for Lease Transactions" and included in revenue from franchised stores.

2) Sale of goods

The Group sells products such as foods and commodities to customers of directly managed stores and assumes performance obligations to deliver goods to customers. With respect to the sale of these goods, when goods are delivered to a customer, the obligation is satisfied with the customer obtaining control of the goods. Therefore, revenue is recognized when the applicable goods are delivered.

With respect to sales such as the sale of wholesaler-owned goods, where the Company determines its role as an agent, revenue is recognized on the net amount by subtracting payments to suppliers from the total amount of consideration received from customers.

(6) Standards of translation of important assets and liabilities denominated in foreign currencies into Japanese yen

All monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rate prevailing at the consolidated fiscal year end, with translation differences recognized as gains or losses.

All assets and liabilities of overseas consolidated subsidiaries are translated into Japanese yen at the spot exchange rate prevailing at the fiscal year end of the consolidated subsidiaries. Revenues and expenses are translated into Japanese yen at the average exchange rate during the consolidated fiscal year, and translation adjustments are included in non-controlling interests and foreign currency translation adjustment under net assets.

(7) Scope of funds in the Consolidated Statement of Cash Flows

Cash and cash equivalents in the Consolidated Statement of Cash Flows consist of cash on hand, demand deposits, and short-term investments that have original maturities or redemption dates of three months or earlier at the date of acquisition and that are highly liquid, easily convertible, and carry only immaterial risk of fluctuation in value.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. from the beginning of the fiscal year under review.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). The change in accounting policies has no impact on the consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the fiscal year under review. The change in accounting policies was applied retrospectively and the consolidated financial statements for the previous fiscal year has been modified retrospectively. This change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Application of “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules,” etc.)

The Company has applied the “Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ Practical Solution No. 46, March 22, 2024),” etc. from the beginning of the fiscal year under review.

The change in accounting policies has no impact on the consolidated financial statements.

(Notes to the Consolidated Balance Sheet)

*1 Contract liabilities

Fiscal year ended February 28, 2025 (as of February 28, 2025)

For “other” under current liabilities, the balance of contract liabilities was ¥16 million. For “other” under non-current liabilities, the balance of contract liabilities was ¥50 million.

Fiscal year ended February 28, 2026 (as of February 28, 2026)

For “other” under current liabilities, the balance of contract liabilities was ¥12 million. For “other” under non-current liabilities, the balance of contract liabilities was ¥53 million.

(Notes to the Consolidated Statement of Income)

*1 The details of gain on sale of non-current assets are as follows:

	For the fiscal year ended Feb. 28, 2025	For the fiscal year ended Feb. 28, 2026
Buildings and structures	¥4 million	¥4 million
Furniture and fixtures	¥1 million	¥0 million
Machinery, equipment and vehicles	¥0 million	¥0 million
Total	¥6 million	¥4 million

*2 The details of impairment losses are as follows:

The Group recorded impairment losses in the following asset groups.

(1) Overview of asset groups in which impairment losses were recognized

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

Use	Type	Location	Number of stores	Amount
Store	Buildings, etc.	Japan	448	647
Store	Buildings, etc.	Vietnam	132	535
Shared asset	Software, etc.	Japan	-	3,122
Shared asset	Software, etc.	Vietnam	-	191
Total			580	4,496

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Millions of yen)

Use	Type	Location	Number of stores	Amount
Store	Buildings, etc.	Japan	831	1,282
Retail media-related asset	Furniture and fixtures	Japan	-	678
Store	Buildings, etc.	Vietnam	10	9
Total			841	1,970

(2) Background leading to recognition of impairment losses

The book values of asset groups that continue to or are projected to continue to generate losses from operating activities have been marked down to their recoverable values, and those losses have been recorded as impairment losses in extraordinary losses.

(3) Amount of impairment losses

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

Type	Amount
Buildings and structures	716
Machinery, equipment and vehicles	5
Furniture and fixtures	469
Leased assets	1
Software	3,131
Long-term prepaid expenses	172
Total	4,496

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Millions of yen)

Type	Amount
Buildings and structures	675
Machinery, equipment and vehicles	42
Furniture and fixtures	1,164
Other	88
Total	1,970

(4) Asset grouping method

Grouping was performed based on stores and related businesses as the minimum cash flow-generating units.

Headquarters' assets such as the core store system are considered a shared asset as it does not generate an independent cash flow.

(5) Method of calculating recoverable amount

The recoverable amount for asset groups was measured either by net sales value or utility value. Land was measured mainly by net sales value, and other assets were measured mainly by utility value. Net sales value is appraised by a reasonable estimate that takes examples of transactions, etc. into consideration. Utility value is calculated by discounting future cash flows by 7.54 - 9.48%, and when utility value is negative, the recoverable amount is calculated as zero.

(Notes to the Consolidated Statement of Changes in Equity)

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

1. Matters concerning outstanding shares

Type of shares	Number of shares as of Mar. 1, 2024	Increase	Decrease	Number of shares as of Feb. 28, 2025
Common shares (Thousand shares)	29,372	-	-	29,372

2. Matters concerning treasury shares

Type of shares	Number of shares as of Mar. 1, 2024	Increase	Decrease	Number of shares as of Feb. 28, 2025
Common shares (Thousand shares)	364	0	-	364

(Overview of reasons for changes)

The details of the increase in the number are as follows:

Increase due to acquisition of shares of less than one share unit

0 thousand shares

3. Share acquisition rights

Company	Details	Type of shares to be acquired	Number of shares to be acquired (Thousand shares)				Balance as of Feb. 28, 2025 (Millions of yen)
			Mar. 1, 2024	Increase	Decrease	Feb. 28, 2025	
Submitting Company	Share acquisition rights as stock options	-	-	-	-	-	3
Total			-	-	-	-	3

4. Dividends

(1) Dividend amount

Resolution	Type of shares	Total dividend amount (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting on April 10, 2024	Common shares	290	10.00	February 29, 2024	May 2, 2024
Board of Directors meeting on October 9, 2024	Common shares	290	10.00	August 31, 2024	November 8, 2024

(2) Dividends whose record date is during this fiscal year, but whose effective date is after the end of this fiscal year

Resolution	Type of shares	Source of dividends	Total dividend amount (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting on April 10, 2025	Common shares	Retained earnings	290	10.00	February 28, 2025	May 1, 2025

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

1. Matters concerning outstanding shares

Type of shares	Number of shares as of Mar. 1, 2025	Increase	Decrease	Number of shares as of Feb. 28, 2026
Common shares (Thousand shares)	29,372	-	-	29,372

2. Matters concerning treasury shares

Type of shares	Number of shares as of Mar. 1, 2025	Increase	Decrease	Number of shares as of Feb. 28, 2026
Common shares (Thousand shares)	364	0	0	364

(Overview of reasons for changes)

The details of the increase in the number are as follows:

Increase due to acquisition of shares of less than one share unit

0 thousand shares

Decrease due to purchase of shares of less than one share unit

0 thousand shares

3. Share acquisition rights

Company	Details	Type of shares to be acquired	Number of shares to be acquired (Thousand shares)				Balance as of Feb. 28, 2026 (Millions of yen)
			Mar. 1, 2025	Increase	Decrease	Feb. 28, 2026	
Submitting Company	Share acquisition rights as stock options	-	-	-	-	-	3
Total			-	-	-	-	3

4. Dividends

(1) Dividend amount

Resolution	Type of shares	Total dividend amount (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting on April 10, 2025	Common shares	290	10.00	February 28, 2025	May 1, 2025
Board of Directors meeting on October 8, 2025	Common shares	290	10.00	August 31, 2025	November 12, 2025

(2) Dividends whose record date is during this fiscal year, but whose effective date is after the end of this fiscal year

Resolution	Type of shares	Source of dividends	Total dividend amount (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Board of Directors meeting on April 8, 2026	Common shares	Retained earnings	290	10.00	February 28, 2026	May 1, 2026

(Notes to the Consolidated Statement of Cash Flows)

*1 The relationship between the end-of-fiscal-year balance of cash and cash equivalents and the amounts carried on the Consolidated Balance Sheet are as follows.

	For the fiscal year ended Feb. 28, 2025	For the fiscal year ended Feb. 28, 2026
Cash and deposits	11,096 million yen	11,170 million yen
Deposits paid to subsidiaries and associates	12,000 million yen	12,000 million yen
Time deposits with deposit terms exceeding three months	(10) million yen	(10) million yen
Cash and cash equivalents	23,086 million yen	23,160 million yen

2. Details of significant non-fund transactions are as follows.

Fiscal year ended February 28, 2025

Not applicable.

Fiscal year ended February 28, 2026

Not applicable.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments are organizational units for which discrete financial information is available and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess business results.

The Group's main businesses are the convenience store business and operations incidental to that business. It has deemed the domestic business, which conducts business activity in Japan, and the overseas business, which conducts business activity overseas, as its two reportable segments.

The domestic business comprises the Company and one (1) domestic subsidiary. The Company is engaged in the convenience store business through franchise stores using the franchise chain method and through directly managed stores, and the subsidiary, Network Service Inc., conducts logistics operations for MINISTOP stores in Japan.

The Overseas Business comprises two (2) overseas subsidiaries. Subsidiary MINISTOP VIETNAM COMPANY LIMITED is engaged in the convenience store business through franchise stores using the franchise chain method and through directly-managed stores. Subsidiary VINH KHANH CONSULTANCY CORPORATION operates the convenience store business in Vietnam through equity participation in MINISTOP VIETNAM COMPANY LIMITED as a holding company.

2. Calculation of gross operating revenue, income (loss), assets, and other items by reportable segment

The accounting treatment of reportable segments is as stated in the "Notes on the basis for preparation of consolidated financial statements." Profit figures for reportable segments are calculated based on operating profit. Inter-segment revenue and transfers are calculated based on prevailing market prices.

3. Information on amounts of gross operating revenue, income (loss), assets, and other items, and breakdown of revenue by reportable segment

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	29,966	406	30,373
Sale of goods (*2)	30,448	8,900	39,348
Other (*3)	2,313	188	2,501
Revenue from contracts with customers	62,728	9,495	72,223
Other revenue (*4)	15,252	-	15,252
Gross operating revenue from outside customers	77,980	9,495	87,475
Inter-segment gross operating revenue or transfers	115	-	115
Total	78,096	9,495	87,591
Segment loss (*5)	(2,398)	(1,088)	(3,486)
Segment assets	49,006	1,680	50,686
Other items			
Depreciation	2,938	134	3,073
Investment in entities accounted for using equity method	-	-	-
Increase in property, plant and equipment and intangible assets	4,260	300	4,561

Notes 1: Revenue from franchised stores includes income such as royalty income from franchised stores and net sales of products to franchised stores.

2: Sale of goods refers to the sale of goods to customers at directly managed stores.

3: Other includes royalty income, digital signage advertising fees, solar-power-generated electricity sale income, etc. received from area franchisers.

4: Other revenue includes transportation service charges and fees received from product vendors and other business partners.

5: Segment loss corresponds to operating loss in the Consolidated Statement of Income.

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Millions of yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	27,379	379	27,759
Sale of goods (*2)	37,936	8,746	46,683
Other (*3)	2,475	314	2,789
Revenue from contracts with customers	67,791	9,441	77,232
Other revenue (*4)	14,555	-	14,555
Gross operating revenue from outside customers	82,347	9,441	91,788
Inter-segment gross operating revenue or transfers	124	-	124
Total	82,471	9,441	91,912
Segment loss (*5)	(3,335)	(274)	(3,610)
Segment assets	44,177	1,525	45,703
Other items			
Depreciation	1,613	3	1,617
Investment in entities accounted for using equity method	-	-	-
Increase in property, plant and equipment and intangible assets	3,435	123	3,558

Notes 1: Revenue from franchised stores includes income such as royalty income from franchised stores and net sales of products to franchised stores.

2: Sale of goods refers to the sale of goods to customers at directly managed stores.

3: Other includes royalty income, digital signage advertising fees, solar-power-generated electricity sale income, etc. received from area franchisers.

4: Other revenue includes transportation service charges and fees received from product vendors and other business partners.

5: Segment loss corresponds to operating loss in the Consolidated Statement of Income.

4. Differences between reportable segment totals and amounts recorded in the consolidated financial statements and main details of those differences (adjustments)

(Millions of yen)

Assets	Fiscal year ended Feb. 28, 2025	Fiscal year ended Feb. 28, 2026
Reportable segments total	50,686	45,703
Corporate assets (Note)	24,000	23,310
Total assets recorded in consolidated financial statements	74,686	69,013

Note: Corporate assets mainly include surplus assets (cash and deposits, deposits paid to subsidiaries and associates) and long-term investment funds (investment securities).

[Information on impairment losses on non-current assets by reportable segment]

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Impairment losses	3,770	726	4,496

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Millions of yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Impairment losses	1,960	9	1,970

(Revenue recognition)

1. Breakdown of revenue from contracts with customers

The breakdown of revenue from contracts with customers is as stated in “Notes to Consolidated Financial Statements (Segment information, etc.).”

2. Useful information in understanding revenue from contracts with customers

Regarding revenue from franchised stores and sale of goods, useful information in understanding revenue is as stated in “(Notes on the basis for preparation of consolidated financial statements) 4. Accounting policies (5) Basis for significant revenue and expense.”

3. Information regarding relations of satisfaction of performance obligations within contracts with customers and cash flows arising from such contracts, and the amount and timing of revenue arising from customers existing at the end of the fiscal year under review expected to be recognized in and after the following fiscal year.

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(1) Balance of contract liabilities, etc.

(Millions of yen)

	For the fiscal year ended Feb. 28, 2025
Contract liabilities (beginning balance) Long-term unearned revenue (including current portion)	66
Contract liabilities (ending balance) Long-term unearned revenue (including current portion)	66

Contract liabilities are mainly related to advances received for granting licenses at the opening of franchised stores. Such license fees are fully received at the time of contracts and revenue is recognized over the contract period.

For revenue recognized for the fiscal year ended February 28, 2025, the amount included in contract liabilities at the beginning of the period was ¥21 million.

(2) Transaction prices allocated to the remaining performance obligations

The total transaction prices allocated to the remaining performance obligations and the time frame the Company expects to recognize the amount as revenue are as follows:

(Millions of yen)

	For the fiscal year ended Feb. 28, 2025
Within one year	16
Over one year and within five years	31
Over five years	19
Total	66

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Balance of contract liabilities, etc.

(Millions of yen)

	For the fiscal year ended Feb. 28, 2026
Contract liabilities (beginning balance) Long-term unearned revenue (including current portion)	66
Contract liabilities (ending balance) Long-term unearned revenue (including current portion)	65

Contract liabilities are mainly related to advances received for granting licenses at the opening of franchised stores. Such license fees are fully received at the time of contracts and revenue is recognized over the contract period.

For revenue recognized for the fiscal year ended February 28, 2026, the amount included in contract liabilities at the beginning of the period was ¥17 million.

(2) Transaction prices allocated to the remaining performance obligations

The total transaction prices allocated to the remaining performance obligations and the time frame the Company expects to recognize the amount as revenue are as follows:

(Millions of yen)

	For the fiscal year ended Feb. 28, 2026
Within one year	12
Over one year and within five years	33
Over five years	20
Total	65

(Per share information)

	For the fiscal year ended Feb. 28, 2025	For the fiscal year ended Feb. 28, 2026
Net assets per share	1,120.67 yen	912.08 yen
Loss per share	(233.53) yen	(194.10) yen
Diluted earnings per share	-	-

Notes: 1. Diluted earnings per share are not presented above, as net loss was recorded on potential shares with a dilutive effect.

2. The following data was used to calculate loss per share and basis for calculation.

	For the fiscal year ended Feb. 28, 2025	For the fiscal year ended Feb. 28, 2026
Loss per share		
Loss attributable to owners of parent (Millions of yen)	(6,774)	(5,630)
Amount not attributable to common shareholders (Millions of yen)	-	-
Loss attributable to owners of parent relating to common shares (Millions of yen)	(6,774)	(5,630)
Average number of common shares outstanding during the period (Thousand shares)	29,008	29,008
Overview of potential shares not included in the calculation of diluted earnings per share as there was no dilutive effect.		-

3. The following data was used to calculate net assets per share and basis for calculation.

	As of Feb. 28, 2025	As of Feb. 28, 2026
Total net assets (Millions of yen)	32,781	27,163
Amount deducted from total net assets (Millions of yen)	273	705
[Of which, share acquisition rights (Millions of yen)]	[3]	[3]
[Of which, non-controlling interests (Millions of yen)]	[269]	[701]
Net assets attributable to common shares (Millions of yen)	32,508	26,457
Number of common shares outstanding used to calculate net assets per share (Thousand shares)	29,008	29,007

(Significant subsequent events)

Not applicable.