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(Stock Exchange Code 3222)

May 7, 2026

(Date of commencement of measures for electronic provision: April 30, 2026)

**To Shareholders with Voting Rights:**

Takemi Ide  
President and Representative Director  
United Super Markets Holdings Inc.  
(Head Office Address)  
1 Kanda Aioi-cho, Chiyoda-ku, Tokyo  
(Main Office)  
2-9-17 Kandasurugadai, Chiyoda-ku,  
Tokyo

**NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation to you for your continued support and patronage.

Please be informed that the 11th Annual General Meeting of Shareholders of United Super Markets Holdings Inc. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to measures for electronic provision as the “NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

[The Company’s website]

<https://www.usmh.co.jp/ir/shareholders> (Japanese only)

- Please access the above website and review the “NOTICE OF THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” in the “Notice of Annual General Meetings of Shareholders and Related Materials” section.

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

- Please access the website of the TSE above, perform a search by inputting the name or securities code of the Company, and select “Basic information” and then “Documents for public inspection/PR information.”

If you are unable to attend the meeting in person, you can exercise your voting rights by mail (voting rights exercise form) or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to measures for electronic provision and exercise your voting rights in accordance with the guidance on pages 3 to 5 of the Japanese original by 6 p.m. Japan time on Thursday, May 21, 2026.

**1. Date and Time:** Friday, May 22, 2026 at 10:00 a.m. Japan time

**2. Place:** Banquet Room “Hisho” (4th floor)  
Asakusa View Hotel  
3-17-1 Nishiasakusa, Taito-ku, Tokyo, Japan

**3. Meeting Agenda:**

**Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 11th Fiscal Year (March 1, 2025 - February 28, 2026) and results of audits by

- the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 11th Fiscal Year (March 1, 2025 - February 28, 2026)

**Proposals to be resolved:**

**Proposal 1:** Election of Seven (7) Directors

**Proposal 2:** Election of One (1) Corporate Auditor

- Pursuant to the provisions of laws and regulations and Article 16, Paragraph 2 of the Articles of Incorporation of the Company, the following matters are not contained in the paper copy sent to shareholders who have requested it. The Corporate Auditors and the Accounting Auditor audit the documents subject to audit, including the following matters.

- "Part of Matters Concerning the Current Situations of the Group," "Matters Concerning Shares of the Company," "Part of Matters Concerning Company Officers," "Matters Concerning the Accounting Auditor," and "Systems and Policies of the Company" in the Business Report
- Consolidated Financial Statements
- Non-Consolidated Financial Statements
- Accounting Audit Report on the Consolidated Financial Statements
- Accounting Audit Report on the Non-Consolidated Financial Statements
- Audit Report of the Audit & Supervisory Board

\*If any revisions are made to the matters subject to measures for electronic provision, the revised content will be posted on the websites listed on page 1.

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- ◎ Video shooting and video/audio recording/keeping of the venue on the day of the meeting, as well as posting them on social media, are strictly prohibited.
  - ◎ The meeting will be live-streamed and questions from investors are accepted in advance. Shareholders who desire to watch the livestream or send a question are asked to review page 4 of the Japanese original of this NOTICE.
  - ◎ Notice of Resolution of the Annual General Meeting of Shareholders will be posted on the abovementioned Company's website in lieu of mailing the notice.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes that seven (7) Directors be elected, including three (3) Outside Directors. The three (3) Outside Directors satisfy the requirements for Independent Director prescribed by the Tokyo Stock Exchange and the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company as described on pages 13 to 14. The Company has determined the matters on page 13 as the policy for nomination of candidates for Director and all the candidates for Director satisfy these requirements.

#### ■List of candidates for Director

No.	Name	Position at the Company	Attendance at the Board of Directors meeting
1	Takemi Ide <u>Re-appointed</u>	President and Representative Director	100.0% (13/13)
2	Masaharu Homma <u>Re-appointed</u>	Vice President and Representative Director	100.0% (13/13)
3	Shinobu Okamoto <u>Re-appointed</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100.0% (13/13)
4	Naoko Makino <u>Re-appointed</u> <u>Outside Director</u> <u>Independent Director</u>	Director	100.0% (13/13)
5	Hideo Ozaki <u>Newly appointed</u>	—	—
6	Hiroaki Egawa <u>Newly appointed</u>	—	—
7	Takeshi Kitaguchi <u>Newly appointed</u> <u>Outside Director</u> <u>Independent Director</u>	—	—

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
1	Takemi Ide (April 4, 1962)  Re-appointed	<p>March 1985    Joined JUSCO Co., Ltd. (currently AEON CO., LTD.)</p> <p>September 2001    General Manager of Fishery Product Development Department, SSM Merchandising Division, JUSCO Co., Ltd.</p> <p>February 2003    General Manager of Sales Floor Development, Delicatessen Merchandising Division, JUSCO Co., Ltd.</p> <p>March 2004    General Manager of Fishery Products Department, SSM Merchandising Division, JUSCO Co., Ltd.</p> <p>September 2008    General Manager of Delicatessen Products Department, Food Merchandising Division, AEON Retail Co., Ltd.</p> <p>May 2011    Director and Manager of Product Division, MaxValu Tohoku Co., Ltd.</p> <p>May 2014    President and Representative Director, Sanyo Marunaka Co., Ltd.</p> <p>April 2016    Director, Managing Executive Officer, and Food Product Planning Division Manager, AEON Retail Co., Ltd.</p> <p>March 2017    Senior Managing Executive Officer and Minamikanto Company Branch President, AEON Retail Co., Ltd.</p> <p>March 2018    Executive Officer, Director, Vice President and Chief Officer of Sales, AEON Retail Co., Ltd.</p> <p>March 2019    President and Representative Director, AEON Retail Co., Ltd.</p> <p>March 2024    Executive Officer and Chief Officer of GMS, AEON CO., LTD.</p> <p>March 2025    Executive Officer and Chief Supermarket Business Officer, AEON CO., LTD.</p> <p>March 2025    Advisor, the Company</p> <p>May 2025    President and Representative Director, the Company (to present)</p> <p>May 2025    Director, The Maruetsu, Inc. (to present)</p> <p>May 2025    Director, KASUMI CO., LTD. (to present)</p> <p>May 2025    Director, Inageya Co., Ltd. (to present)</p> <p>May 2025    Director, FUJI CO., LTD. (to present)</p> <p>March 2026    Executive Officer responsible for the Supermarket Business and Capital Region Strategy, AEON CO., LTD. (to present)</p>	2,800
		[Reasons to be nominated as candidate for Director] Mr. Takemi Ide has held important positions in the AEON Group, including Director and Representative Director, and has extensive knowledge of product development, organizational development, and overall corporate management. He also has extensive management experience and an excellent track record in the general retail business and Supermarket Business. Currently, he leads the management of the Group as President and Representative Director of the Company. The Company nominated him as a candidate for Director based on the judgment that his track record and management decision-making skills make him a suitable person to serve as the Company's Director.	
		[Special interests] Mr. Takemi Ide is Executive Officer of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD., Inageya Co., Ltd. and AEON FOOD STYLE Co., Ltd. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.	

(Note) Mr. Takemi Ide, President and Representative Director, is scheduled to retire from his position as Director of KASUMI CO., LTD. upon the conclusion of said company's Annual General Meeting of Shareholders scheduled for May 12, 2026; from his position as Director of Inageya Co., Ltd. upon the conclusion of said company's Annual General Meeting of Shareholders scheduled for May 12, 2026; and from his position as Director of The Maruetsu, Inc. upon the conclusion of said company's Annual General Meeting of Shareholders scheduled for May 18, 2026.

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
2	Masaharu Homma (October 11, 1969)  Re-appointed	<p>March 1992      Joined The Maruetsu, Inc.</p> <p>March 2010      Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2013        Executive Officer; Manager, Corporate Planning Department, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2015        Director, MAXVALU KANTO CO., LTD.</p> <p>March 2017      Executive Officer responsible for administration; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>March 2019      Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2019        Managing Executive Officer; General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2020        Director and Managing Executive Officer, General Manager, Corporate Planning Division, The Maruetsu, Inc.</p> <p>May 2021        Director, the Company</p> <p>March 2023      President and Representative Director, The Maruetsu, Inc. (to present)</p> <p>May 2023        Vice President and Representative Director, the Company</p> <p>March 2025      Vice President and Representative Director; General Manager, Corporate Strategy Division, the Company (to present)</p> <p>[Reasons to be nominated as candidate for Director] Mr. Masaharu Homma is the President and Representative Director of a subsidiary of the Company and has experience and an excellent track record as a corporate manager in finance, accounting, investment strategies, etc. The Company nominated him as a candidate for Director based on the judgment that his experience and insight make him a suitable person to serve as the Company's Director.</p> <p>[Special interests] There are no special interests between Mr. Masaharu Homma and the Company.</p>	12,350

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
3	Shinobu Okamoto (June 18, 1954)  [Outside Director]  [Independent Director]  Re-appointed	April 1977 Co-ordination Division, Management and Co-ordination Department, Tokyo Regional Taxation Bureau	0
		July 2005 Special Officer (Planning and Co-ordination), First Taxation Department, Tokyo Regional Taxation Bureau	
		July 2006 District Director, Kawashima Tax Office (Tokushima Prefecture), Takamatsu Regional Taxation Bureau	
		July 2007 Chief Examiner, Third Taxation Department, Tokyo Regional Taxation Bureau	
		July 2008 Director, Planning Division, Management and Co- ordination Department, Tokyo Regional Taxation Bureau	
		July 2009 Director, First Personnel Division, Management and Co- ordination Department, Tokyo Regional Taxation Bureau	
		July 2012 Chief Internal Inspector, Commissioner's Secretariat, National Tax Agency	
		June 2013 Assistant Regional Commissioner (Management and Co- ordination), Nagoya Regional Taxation Bureau	
		July 2014 Regional Commissioner, Kumamoto Regional Taxation Bureau	
		October 2015 Representative Partner, Shinobu Okamoto Certified Tax Accountant Office (to present)	
		May 2016 Corporate Auditor, the Company	
		June 2019 Outside Audit & Supervisory Board Member, YAMAICHI ELECTRONICS CO., LTD.	
June 2022 Outside Director (Audit and Supervisory Committee Member), YAMAICHI ELECTRONICS CO., LTD. (to present)			
May 2024 Director, the Company (to present)			
[Reasons to be nominated as candidate for Outside Director and his expected roles]			
Mr. Shinobu Okamoto has abundant experience of corporate accounting as a tax accountant and extensive knowledge of tax affairs and accounting. The Company considers that he can fulfill his duties as Outside Director appropriately and continue to serve as a member of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint by utilizing his abundant experience and knowledge.			
[Special interests]			
There are no special interests between Mr. Shinobu Okamoto and the Company.			
[Years of service as Outside Director]			
Mr. Shinobu Okamoto will have served as Outside Director for two years at the conclusion of this General Meeting of Shareholders. (He served as Outside Corporate Auditor for eight years before becoming an Outside Director)			

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held	
4	Naoko Makino (January 28, 1968) [Outside Director]	<p>April 1990      Joined Asako Aramaki Office Co., Ltd.</p> <p>January 1996    Freelance (Member of Association of Freelance Dieticians in Nakano Ward)</p> <p>March 2004      Representative Director, Studio Ku Ltd. (to present)</p> <p>May 2007        Council and Member of Editorial Committee, Japan Society of Food Science Education</p> <p>April 2013        Councilor, General Incorporated Association Japan Society of Food Science Education; Member of Editorial Committee, General Incorporated Association Japan Society of Food Science Education</p> <p>January 2016     Member of Planning Committee, General Incorporated Association Japan Society of Food Science Education (to present)</p> <p>May 2016        Director, the Company (to present)</p> <p>January 2022     Councilor, General Incorporated Association Japan Society of Food Science Education (to present); Member of Award Nomination Committee, General Incorporated Association Japan Society of Food Science Education</p>	0	
	[Independent Director]  Re-appointed	<p>[Reasons to be nominated as candidate for Outside Director and her expected roles]</p> <p>Ms. Naoko Makino started her career as a managerial dietician and currently is a member of the Japan Society for the Study of Obesity and serves as a lecturer for the lifelong education program of Kagawa Nutrition University and as a lecturer of Kagawa Nutrition University. The Company considers that she can leverage her abundant experience of food as a culinary expert and extensive knowledge about nutrition and cookery for management of the Company and also serve as a member of the Advisory Committee to supervise management in a highly effective way from an independent and objective standpoint.</p>		
		<p>[Special interests]</p> <p>There are no special interests between Ms. Naoko Makino and the Company.</p>		
		<p>[Years of service as Outside Director]</p> <p>Ms. Naoko Makino will have served as Outside Director for ten years at the conclusion of this General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
5	Hideo Ozaki (August 27, 1951)  Newly appointed	<p>March 1976      Joined FUJI CO., LTD.  May 2000      General Manager, Shikoku Development Department,  FUJI CO., LTD.  May 2001      Director; General Manager, Shikoku Development  Department, FUJI CO., LTD.  May 2003      Director, Executive Officer responsible for Development,  FUJI CO., LTD.  April 2005      Director, Managing Executive Officer; General Manager,  FUJI GRAND Business Division, FUJI CO., LTD.  May 2006      Representative Director, Senior Managing Executive  Officer; General Manager, Store Operations Business  Division, FUJI CO., LTD.  July 2006      President and Representative Director, FUJI CO., LTD.  May 2018      Chairman and Representative Director, FUJI CO., LTD.  May 2019      Outside Director, Maxvalu Nishinohon Co., Ltd. (currently  FUJI CO., LTD.)  March 2022      Chairman and Representative Director, FUJI CO., LTD.  March 2022      Chairman and Representative Director, Fuji Retailing Co.,  Ltd. (currently FUJI CO., LTD.)  March 2024      Chairman and Representative Director, FUJI CO., LTD.  (to present)</p> <p>[Reasons to be nominated as candidate for Director]  Mr. Hideo Ozaki possesses a deep understanding cultivated through many  years of management experience in the retail industry. The Company  nominated him as a candidate for Director based on the judgment that he will  contribute to strengthening the decision-making and governance of the Board  of Directors.</p> <p>[Special interests]  There are no special interests between Mr. Hideo Ozaki and the Company.</p>	0

(Note) Mr. Hideo Ozaki is scheduled to retire from his position as Director of FUJI CO., LTD. upon the conclusion of said company's Annual General Meeting of Shareholders scheduled for May 19, 2026, and will assume the position of Advisor of FUJI CO., LTD. on the same date.

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held	
6	Hiroaki Egawa (May 3, 1966)	April 1989	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)	0
		April 2014	General Manager, Yokohama Sales Department, Mizuho Bank, Ltd.	
		April 2015	Manager, Yokohama Bank, Mizuho Bank, Ltd.	
		April 2017	General Manager, Twelfth Sales Department, Mizuho Bank, Ltd.	
		April 2019	General Manager, Americas First Sales Department, Mizuho Bank, Ltd.	
		September 2021	Head of Affiliate Companies, AEON CO., LTD.	
		March 2022	Executive Officer in charge of Finance and Business Management, AEON CO., LTD.	
		March 2026	Executive Officer, Finance and Accounting, AEON CO., LTD. (to present)	
	Newly appointed	[Reasons to be nominated as candidate for Director] Mr. Hiroaki Egawa has served as Executive Officer in charge of Finance and Accounting of the AEON Group, and possesses abundant experience and knowledge in financial strategy, capital policy, etc. The Company nominated him as a candidate for Director based on the judgment that he will contribute to strengthening the financial foundation of the Group.		
		[Special interests] Mr. Hiroaki Egawa is Executive Officer in charge of Finance and Accounting of AEON CO., LTD. Transactions between the AEON Group and the Company's subsidiaries The Maruetsu, Inc., KASUMI CO., LTD., Inageya Co., Ltd. and AEON FOOD STYLE Co., Ltd. include procurement of merchandise, store leasing, contracted credit operations, purchase of facilities, and member store contracts.		

(Note) Mr. Hiroaki Egawa is scheduled to assume the position of Corporate Auditor of FUJI CO., LTD. at said company's Annual General Meeting of Shareholders scheduled for May 19, 2026.

No.	Name (Date of birth)	Career summary, positions and assignment in the Company and significant concurrent positions	Number of shares of the Company held
7	Takeshi Kitaguchi (December 14, 1978)	April 2003      Joined Sumitomo Dainippon Pharma Co., Ltd. (currently Sumitomo Pharma Co., Ltd.)	0
		March 2010      Graduated from Law School, Osaka City University	
		December 2011    Registered as Attorney	
		December 2011    Joined Torikai Law Office	
		May 2019      Registered as Small and Medium Enterprise Consultant	
		January 2022    Partner Attorney, Torikai Law Office (to present)	
		April 2022      Representative Director, PMI Partners Limited (to present)	
	[Outside Director]	[Reasons to be nominated as candidate for Outside Director and his expected roles]	
	[Independent Director]	Mr. Takeshi Kitaguchi, as a Partner Attorney at a law firm, possesses advanced expertise and abundant experience in corporate law and compliance. The Company nominated him as a candidate for Director based on the judgment that he will contribute to strengthening the governance of the Group.	
	Newly appointed	[Special interests]	
		There are no special interests between Mr. Takeshi Kitaguchi and the Company.	

(Notes)

1. The Company has entered into agreements with Mr. Shinobu Okamoto and Ms. Naoko Makino to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425 of the said Act. Subject to approval of their reelection, the Company intends to continue the said agreements with them. In addition, subject to approval of election of Mr. Takeshi Kitaguchi, the Company intends to newly enter into a similar agreement with him.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers any loss or damage that may arise due to the insured assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities. All candidates for Director will be covered as the insured under the said insurance contract. The Company plans to renew the said contract with the same contents the next time it expires.
3. Of the candidates for Director, Mr. Shinobu Okamoto, Ms. Naoko Makino, and Mr. Takeshi Kitaguchi are candidates for Outside Director.
4. Mr. Shinobu Okamoto and Ms. Naoko Makino satisfy the requirements for Independent Director prescribed by the Tokyo Stock Exchange and the Company designated Mr. Shinobu Okamoto and Ms. Naoko Makino as Independent Directors prescribed by the Tokyo Stock Exchange on which the Company's shares are listed and submitted a notification of the designation to the said Exchange. In addition, Mr. Takeshi Kitaguchi satisfies the requirements for Independent Director prescribed by the Tokyo Stock Exchange, and subject to approval of his election, the Company intends to designate Mr. Takeshi Kitaguchi as an Independent Director prescribed by the Tokyo Stock Exchange and submit a notification of the designation to the said Exchange. The Company considers that all these individuals satisfy the Criteria for Independence of Independent Outside Directors/Corporate Auditors specified by the Company.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2026. It does not include the number of shares of the Company held through the Executives' Shareholding Association.

**Proposal 2:** Election of One (1) Corporate Auditor

Corporate Auditors Mr. Tadayoshi Yoyogi and Mr. Hirofumi Ishimoto will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed. Mr. Michiyuki Irie is being nominated as a replacement for Mr. Hirofumi Ishimoto, therefore his term of office will be until the end of the term of office of Mr. Hirofumi Ishimoto, who has resigned, as stipulated in the Company's Articles of Incorporation.

If this proposal is approved, the number of Corporate Auditors of the Company will be reduced by one (1) to three (3), but considering the current status of the Company's audit system, the Company believes that it will be able to continuously ensure the effectiveness of audits.

The Company has specified the following matters as the policy for nomination of candidates for Corporate Auditor and the candidates for Corporate Auditor satisfy these requirements. The Audit & Supervisory Board has previously given its approval to this proposal.

■ Candidate for Corporate Auditor

Name	Attendance at the Board of Directors meeting	Attendance at Audit & Supervisory Board meeting
Michiyuki Irie Newly appointed Outside Corporate Auditor	—	—

“Policy for Nomination of Candidates for Corporate Auditor”

Based on the management philosophy of the Company, the person shall audit execution of duties of Directors and prevent violation of laws and regulations or the Articles of Incorporation and also be capable of contributing to maintenance and improvement of sound management and social credibility of the Company. The person shall be capable of contributing to securing soundness of management by auditing execution of duties of Directors audits from a neutral and objective perspective.

Name (Date of birth)	Career summary, positions in the Company and significant concurrent positions	Number of shares of the Company held	
Michiyuki Irie (February 3, 1965) [Outside Corporate Auditor]  Newly appointed	March 1987 September 2011	Joined JUSCO Co., Ltd. (currently AEON CO., LTD.) General Manager, Human Resources Planning Department, AEON Retail Co., Ltd.	0
	March 2014	General Manager, Corporate Planning Department, AEON Retail Co., Ltd.	
	February 2015	General Manager, Kinki/Hokuriku Company Human Resources and General Affairs Department, AEON Retail Co., Ltd.	
	March 2018	Special Assignment Officer, AEON Retail Co., Ltd.	
	March 2020	General Manager, General Affairs Department, AEON CO., LTD.	
	May 2024	Full-time Corporate Auditor, AEON BIG Co., Ltd. (to present)	
	[Reasons to be nominated as candidate for Outside Corporate Auditor] Mr. Michiyuki Irie has abundant experience in the fields of human resources, general affairs, and corporate planning, as well as knowledge as a corporate auditor, and he has cultivated a high level of insight through these experiences. The Company considers that he is well-suited to serve as an Outside Corporate Auditor who provides a neutral and objective perspective on the Company's management.		
	[Special interests] There are no special interests between Mr. Michiyuki Irie and the Company.		

(Notes)

1. The candidate for Corporate Auditor Mr. Michiyuki Irie is a candidate for Outside Corporate Auditor.
2. Mr. Michiyuki Irie is currently a Full-time Corporate Auditor of AEON BIG Co., Ltd., which is a subsidiary of the Company's parent company, AEON CO., LTD.
3. Subject to approval of election of Mr. Michiyuki Irie, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated in Article 425 of the said Act.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers any loss or damage that may arise due to the insured assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities. Corporate Auditor candidate Mr. Michiyuki Irie will be covered as the insured under the said insurance contract. The Company plans to renew the said contract with the same contents the next time it expires.
5. The number of shares of the Company held is the number of shares of the Company held as of February 28, 2026. It does not include the number of shares of the Company held through the Executives' Shareholding Association.

<Reference>

“Policy for Nomination of Candidates for Director”

In nominating candidates for Director, the Company sees whether the person is capable of contributing to further development of the entire Group, based on the management philosophy of the Company. In addition, the Company comprehensively takes into consideration whether the person is capable of precisely identifying the issues of the divisions he or she is responsible for and solving the problems in cooperation with other managers and employees, has insights concerning compliance with laws and regulations and corporate ethics, and has other necessary qualities. The table below shows Directors’ skills and expertise that are expected to enhance the effectiveness of the Board of Directors.

Name	Title	Corporate Management	HR / Organizational Development	Financial/Accounting Investment Strategy	Legal / Governance	Business Transformation	Global Perspective	Consumer Perspective
Takehide	Director Candidate	●	●			●		●
Masaharu Homma		●	●	●		●		●
Hideo Ozaki		●	●			●		●
Hiroaki Egawa				●	●		●	
Shinobu Okamoto	Director Candidate (Outside/Independent)		●	●	●			
Naoko Makino								●
Takeshi Kitaguchi		●		●	●			
Takeshi Nemoto	Corporate Auditor		●		●			
Michiyuki Irie	Corporate Auditor Candidate (Outside)		●		●			
Satoshi Mitsui	Corporate Auditor (Outside/Independent)			●	●			

“Criteria for Independence of Independent Outside Directors/Corporate Auditors”

1. He/she does not currently serve as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the Company or the Company’s subsidiaries (hereinafter the “U.S.M.H Group”) and he/she has not served as Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Executive Officer, or employee of the U.S.M.H Group in the past.
2. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company’s parent company (\*1) in any of the past ten business years.
3. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of the Company’s fellow subsidiaries (\*2) in any of the past ten business years.
4. He/she has not served as Director, Corporate Auditor, Executive Officer, or employee of any of the Company’s major shareholders (\*3) or of a company of which the U.S.M.H Group has been a major shareholder in any of the past five business years.
5. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the major suppliers/customers of the U.S.M.H Group (\*4).
6. He/she does not serve as Director, Corporate Auditor, Executive Officer, or employee of any of the corporations, organizations, etc. that are recipients of a large amount of donations from the U.S.M.H Group

- (\*5).
7. He/she has not served as Representative Partner, Senior Partner, Partner, or employee of the accounting auditor of the U.S.M.H Group in any of the past five business years.
  8. He/she is not an attorney-at-law, certified public accountant, consultant or other professional who receives a large amount of money (\*6) or other property from the U.S.M.H Group other than remuneration for Directors/Corporate Auditors.
  9. He/she is not a spouse, a relative in the second degree of kinship, a relative residing together with the person specified below, or he/she is not in the same household as the person specified below:
    - (1) Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group (\*7)
    - (2) Person who has served as Director, Corporate Auditor, Executive Officer, or important employee of the U.S.M.H Group in any of the past five business years.
    - (3) Person who comes under the restrictions specified in the above Items 2.-8.
  10. There is no doubt about his/her independence in fulfilling his/her duties as Independent Director/Corporate Auditor.

(\*1) The “parent company” means a company that has control over the organ (General Meeting of Shareholders or the like) that decides the Company’s financial, sales or business policies.

(\*2) “Fellow subsidiary” means a company that has the same parent company (including a person controlling the Company’s management) as the Company.

(\*3) “Major shareholder” means a company that owns 10% or more of the total voting rights.

(\*4) “Major supplier/customer” means a company whose transactions with the U.S.M.H Group (amount paid or received) are equal to 2% or more of consolidated sales of the Company or of such company (including its parent company and significant subsidiaries) in the most recent business year and in any of the preceding three business years.

(\*5) “A large amount of donations” means donations exceeding ¥10 million per year on average in the past three business years, or 2% of consolidated sales or total revenues of the donation recipient, whichever the larger.

(\*6) A large amount of money means an amount exceeding ¥10 million per year on average in the past three business years in the case of an individual and, in the case of an organization, an amount exceeding ¥10 million per year on average for the past three business years or 2% of consolidated sales of the organization, whichever the larger.

(\*7) “Important employee” means an employee whose position is department manager or higher.

# Business report (From March 1, 2025 to February 28, 2026)

## 1. Matters related to the current situation of the Group

### (1) Progress and results of the business

In this consolidated fiscal year, the Japanese economy saw improvements in employment and income conditions, but price increases continued to exceed these improvements, and cost-push inflation significantly impacted consumer confidence. In particular, rising food and energy prices are putting pressure on household finances, and a clear trend toward reduced consumption is becoming apparent. The economic outlook is expected to remain uncertain due to factors such as the impact of rising interest rates resulting from the Bank of Japan's interest rate hike, the continued depreciation of the yen, and uncertainty surrounding U.S. trade policy and the situation in the Middle East, in addition to continuously rising raw materials costs and labor costs. As a result, consumers are becoming even more defensive in their spending patterns, and major changes in purchasing behavior are expected. In this environment, the Company recognizes that fundamental reforms are necessary. In particular, the achievement of both increased productivity and optimized personnel levels in order to move away from labor-intensive management is an urgent management challenge. Furthermore, as regional characteristics become increasingly diverse even within the Tokyo metropolitan area, there is a strong need for "regional adaptability," which entails accurately capturing the market environment of each region and quickly responding. Therefore, the Group has divided its stores into three regions according to the characteristics of each area: "Downtown (Tokyo's 23 wards, Yokohama City, Kawasaki City)," "Urban (Eastern Tama area, Saitama section of the Tokyo Gaikan Expressway, Omiya area, Keiyo/Tokatsu area)," and "Rural (Along National Route 16 and the area north of it)." We will respond to the diverse needs of customers by optimizing our product lineups, store layouts, services, and point programs to suit the characteristics of each region.

The Group has formulated its fourth medium-term business plan, which began in FY2025. Based on the slogan "Guided by an unwavering commitment to a truly customer-centric approach, we are driving the transformation of our business structure," we are working to achieve sustainable growth and establish a competitive advantage. To achieve this plan, we implemented organizational reforms on March 1, 2026, and we are promoting a shift to a management structure that leverages the strengths of each Group company while making maximum use of the AEON Group's network and assets. Specifically, our operating companies will focus on store operations in line with regional characteristics and customer needs, and develop systems to maximize the strengths of each company as described below.

- 1) Strengthen centralized purchasing system for product procurement and product planning and development functions by leveraging scale
- 2) Strengthen overall management functions for Group-wide sales promotion and marketing measures
- 3) Strengthen functions and improve operational efficiency through the integration of indirect departments
- 4) Develop a common platform with AEON CO., LTD. through the integration of information and logistics, and promote speedy management
- 5) Develop a system to promote the Group area strategy through cross-sectional collaboration of store development functions

The Group will continue to pursue "customer-centric management" and "structural reforms through Group optimization," while strengthening competitiveness and improving corporate value.

Moreover, in March 2026, MAXVALU KANTO CO., LTD., a subsidiary of the Group, was integrated with the Kanto business of Daiei Co., Ltd. and AEON Market Co., Ltd. to form a new company, AEON FOOD STYLE Co., Ltd. This will allow the Group to aim for net sales of over 1 trillion yen in food retail and gain a dominant market share in the Tokyo metropolitan area. We will also promote functional and system integration to maximize synergy effects, establish a competitive advantage that leverages economies of scale, and accelerate investment in existing stores, thereby driving further growth for the Group.

As a result, the Group's consolidated financial results for this consolidated fiscal year saw operating revenue increase to 118.8% compared to the same period of the previous term, owing to an increase in customer numbers at existing stores and the performance of the integrated Inageya Co., Ltd. Gross profit was also solid at 117.4% compared to the same period of the previous term. However, as we continued to strengthen pricing and sales promotion measures, mainly for processed foods, in response to rising prices and intensifying competition, the gross profit margin fell 0.4% compared to the same period of the previous term. In addition, SG&A expenses were 117.8% compared to the same period of the previous term, exceeding the increase in gross profit, due to increases in labor, utility, and logistics costs. As a result, operating income was 84.5% compared to the same period of the previous term, and ordinary income was 80.0% compared to the same period of the previous term. Net loss attributable to the owners of the parent decreased by 3,995 million yen compared to the same period of the previous term due to a decrease in extraordinary income associated with mergers and other factors.

The financial results of major subsidiaries are as follows.

The Maruetsu, Inc. saw an increase in the number of store visitors and average spend per customer compared to the same period of the previous term, resulting in an increase in operating revenue. However, the gross profit margin declined due to the strengthening of pricing measures, and both operating income and ordinary income declined compared to the same period of the previous term.

Kasumi Co., Ltd. saw an increase in operating revenue due to a recovery in the number of store visitors and an increase in average spend per customer compared to the same period of the previous term. However, the gross profit margin decreased from the previous term due to the continued strengthening of pricing measures, etc. However, operating income and ordinary income both increased due to the reduction of SG&A expenses.

MaxValu Kanto Co., Ltd. saw an increase in operating revenue due to an increase in customer numbers. However, the gross profit margin was lower compared to the same period of the previous term due to the strengthening of pricing measures, and SG&A expenses were higher compared to the same period of the previous term, resulting in an operating loss and an ordinary loss.

Inageya Co., Ltd. saw an increase in operating revenue compared to the same period of the previous term due to growth in the number of store visitors and average spend per customer. In addition, since the gross profit margin remained at the same level as the same period of the previous term, operating income and ordinary income both increased.

As a result, the consolidated financial results for this consolidated fiscal year included operating revenue of 963.762 billion yen (an 18.8% increase from the same period of the previous term), operating income of 5.050 billion yen (a 15.5% decrease), ordinary income of 4.911 billion yen (a 20.0% decrease), and net loss attributable to the owners of the parent of 3.185 billion yen (net profit attributable to the owners of the parent was 810 million yen in the same period of the previous term).

During this consolidated fiscal year, The Maruetsu, Inc. opened six new stores, Kasumi Co., Ltd. opened two new stores, MaxValu Kanto Co., Ltd. opened one new store, and Inageya Co., Ltd. opened three new stores. On the other hand, to optimize management resources, The Maruetsu, Inc. closed four stores, MaxValu Kanto Co., Ltd. closed one store, and Inageya Co., Ltd. closed two stores. As a result, the total number of stores in the Group at the end of the consolidated fiscal year was 665.

The Maruetsu, Inc. opened six new stores, including the Hitotsubashi Gakuen store, and revitalized a total of 34 existing stores, including major renovations at three of them. Regarding products, we worked to optimize the sales prices of approximately 100 high-demand processed and daily foods, and strengthened our price competitiveness by expanding our handling of the AEON Group's private brands, TOPVALU and TOPVALU BESTPRICE. In addition, we expanded supply from the Soka Delicatessen Center, which was established in the previous term, to various Group companies, and as of this consolidated fiscal year, also began supplying Inageya Co., Ltd. In terms of services, we introduced "WAON POINT" and worked to expand customer services through the distribution of coupons on the Maruetsu Flyer App. In order to improve productivity and make it easier for employees to work, we introduced electronic shelf labels at all stores. Moreover, we promoted the renovation of break rooms and introduced new name tags that prioritize privacy in all stores, thereby promoting the creation of a more employee-friendly work environment.

Kasumi Co., Ltd. opened a new store, "Kasumi Akabane Kamiya store," in Kita Ward, Tokyo, marking its fourth store in Tokyo. The Akabane Kamiya store is based on a lineup of low-priced daily goods and low-cost operations, which are the strengths of stores in the new format (new supermarket model). In terms of products, we aim to gain broad support by adding products targeted at single-person households composed of people in their 20s to 40s as well as senior households, which make up a large portion of our trade area. In addition, utilizing the know-how of these new-format stores, we are working to build a new standard model for the food square format by promoting the introduction of labor-saving equipment that supports improved productivity and the flexible allocation of personnel. In terms of new-format stores, we renovated and reopened the "Harayama store" in Inzai City, Chiba, and the "Kiryu Aioi store" in Kiryu City, Gunma, bringing the total number of stores to nine. Through these initiatives, we will promote the development of this format at existing stores and aim to improve profitability.

MaxValu Kanto Co., Ltd. opened the new MaxValu Express Sagami-Ono store in January 2026. In addition, seven existing stores were revitalized with the aim of enhancing the freshness of fresh food products, mainly agricultural and fishery products, strengthening the prepared foods area, which is a growing market, and expanding bargain items by narrowing down products. In terms of products, in response to customers becoming more defensive in their spending patterns, we worked to create stores that are more convenient and affordable for local customers by strengthening the appeal of national brand product prices, especially for everyday items essential to customers' lives, and by reviewing the content of sales promotions.

Inageya Co., Ltd. opened three new stores, including the renovated Kawasaki Nakanoshima store (Kawasaki City, Kanagawa), and revitalized 11 stores, including the Osato Konan store (Kumagaya City, Saitama). Regarding products, we strengthened our selection of fresh produce (three products) and prepared foods by increasing the proportion of direct from the source products and reviewing our product development system, all

with the aim of quickly grasping customer needs. In addition, we opened three new routes for the TOKUSHIMARU mobile supermarket (Ayase City, Fujisawa City, and Ebina City routes, etc.), bringing the total number of vehicles to 33. We will continue to promote this business with the aim of realizing a helpful business for local communities.

The Group operates the supermarket business as a single segment and omits segment information for other businesses due to their lack of importance.

#### (Reference Information)

Regarding the major consolidated subsidiaries during this consolidated fiscal year, the operating revenue of The Maruetsu, Inc. was 409.253 billion yen (a 2.0% increase from the same period of the previous term), Kasumi Co., Ltd. was 280.748 billion yen (a 2.1% increase), MaxValu Kanto Co., Ltd. was 45.422 billion yen (a 1.5% increase), and Inageya Co., Ltd. was 220.459 billion yen.

## **(2) ESG (Environmental, Social, and Corporate Governance) Initiatives**

### ① Initiatives towards environmental and social contributions

The Group has worked towards realizing a carbon-neutral and recycling-oriented society by: 1) improving energy efficiency and transitioning to renewable energy; 2) reducing the Global Warming Potential (GWP) by switching from fluorocarbon refrigerants to natural refrigerants; 3) reducing food waste by optimizing supply and demand management; and 4) promoting recycling in cooperation with customers. In terms of social contribution, each of our operating companies is working to solve local issues and build relationships of trust through various measures, such as disaster relief fundraising, comprehensive cooperation agreements with local governments, mobile supermarket operations, and food assistance through food banks and food drives. These initiatives were compiled in the “Integrated Report 2024,” which was disclosed in July 2025, and we will continue to work toward sustainable corporate value enhancement based on our materiality and a concrete roadmap.

### ② Initiatives for strengthening corporate governance

Based on our core philosophy, vision, and mission that form the backbone of our business activities, we have established a basic policy on corporate governance and disclosed it on our website. Our main initiatives include the establishment of a Human Resources and Compensation Advisory Committee and an Evaluation Advisory Committee, composed mainly of independent outside executives, following the Annual General Meeting of Shareholders in May 2016. The Human Resources and Compensation Advisory Committee provides recommendations on compensation systems and amounts for our directors and subsidiary directors, while the Evaluation Advisory Committee continuously works on improving the effectiveness of the Board of Directors based on analyses and evaluations of its effectiveness.

## **(3) Challenges to be addressed**

Given the expected continuation of cost-push inflation and the intensifying competitive environment in the Tokyo metropolitan area across all business formats, as well as the uncertainty surrounding future social conditions, the business environment surrounding the Group is expected to remain increasingly challenging. In recognition of such an environment, the Group launched its fourth medium-term business plan in FY2025. Under the slogan “Guided by an unwavering commitment to a truly customer-centric approach, we are driving the transformation of our business structure,” we aim to achieve sustainable growth and establish a competitive advantage. In addition, we established a new company, AEON FOOD STYLE Co., Ltd., to gain a dominant market share in the Tokyo metropolitan area and promote the maximization of synergies through functional and system integration, thereby establishing a competitive advantage that leverages economies of scale. Furthermore, in order to accurately capture market conditions in each region, stores were divided into three regions: “downtown,” “urban,” and “rural,” and organizational reforms were implemented to meticulously respond to the diverse needs of customers in accordance with the characteristics of each region. Organizational changes were also implemented to strengthen overall management functions for Group-wide sales promotion and marketing measures, and to build a system to promote the Group area strategy through cross-sectional collaboration of store development functions.

**(4) Financial and Profit and Loss Situation of the Group**

Category	By fiscal year	Eighth Period (FY 2022)	Ninth Period (FY 2023)	Tenth Period (FY 2024)	Eleventh Period (FY 2025)
Net sales		691,981 million yen	690,498 million yen	793,986 million yen	944,425 million yen
Ordinary income		6,536 million yen	6,929 million yen	6,142 million yen	4,911 million yen
Net profit (loss) attributable to owners of the parent		1,336 million yen	1,008 million yen	810 million yen	(3,185) million yen
Earnings (loss) per share		10.41 yen	7.85 yen	5.44 yen	(16.29) yen
Total assets		278,729 million yen	285,505 million yen	382,604 million yen	379,211 million yen
Net assets		150,022 million yen	150,250 million yen	203,328 million yen	200,671 million yen
Equity ratio		53.7%	52.5%	53.1%	52.9%
Net assets per share		1,167.15 yen	1,168.73 yen	1,038.62 yen	1,024.88 yen

(Notes) 1. Earnings (loss) per share for the current term are calculated based on the average total number of shares issued during the period, while net assets per share are calculated based on the number of shares issued at the end of the period.  
2. The Company conducted a share exchange with Inageya Co., Ltd. with an effective date of November 30, 2024, and made Inageya Co., Ltd. a wholly owned subsidiary of the Company. Accordingly, the financial and profit and loss situations from the tenth period onwards include the financial results of Inageya Co., Ltd. and its subsidiaries.