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May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: BLUE ZONES HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 417A

URL: <https://www.bluezonesholdings.co.jp/>

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President and Representative Director

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Scheduled date of annual general meeting of shareholders: June 23, 2026

Scheduled date to commence dividend payments: June 24, 2026

Scheduled date to file annual securities report: June 17, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Total 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 March 31, 2026	813,155	-	36,392	-	35,727	-	23,596	-
March 31, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 24,757 million [-%]
For the fiscal year ended March 31, 2025: ¥ - million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenue ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	115.91	-	12.4	8.9	4.5
March 31, 2025	-	-	-	-	-

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

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, operating results for the previous year and the year-on-year change rate are not stated.

2. The Company conducted a 5-for-1 share split of our common shares on April 1, 2026. Basic earnings per share is calculated on the assumption that the share split was implemented at the beginning of the current fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	427,822	205,964	46.6	980.25
March 31, 2025	-	-	-	-

Reference: Equity

As of March 31, 2026: ¥ 199,564 million

As of March 31, 2025: ¥ - million

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, financial position for the previous fiscal year is not stated.

2. The Company conducted a 5-for-1 share split of our common shares on April 1, 2026. Net assets per share is calculated on the assumption that the share split was implemented at the beginning of the current fiscal year.

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	47,071	(46,395)	3,637	52,811
March 31, 2025	-	-	-	-

Note: The Company was established through a sole share transfer on October 1, 2025. Accordingly, cash flows for the previous fiscal year are not stated.

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 March 31, 2025	-	-	-	-	-	-	-	-
Fiscal year ended March 31, 2026	-	-	-	97.50	97.50	4,084	16.8	2.1
Fiscal year ending March 31, 2027 (Forecast)	-	16.00	-	16.00	32.00		27.3	

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, dividends for the previous fiscal year and dividends for the 1st and 2nd quarter-ends are not stated.

2. For the fiscal year ended March 31, 2026, YAOKO CO.,LTD., which became a wholly owned subsidiary of the Company through a sole share transfer, paid an interim dividend of 62.5 yen per share (for a total dividend of 2,618 million yen). When combined with the Company's year-end dividend, the annual dividend is 160 yen per share, for a total dividend of 6,703 million yen, equivalent to a payout ratio (consolidated) of 27.6% and ratio of dividends to Total net assets (consolidated) of 3.4%.

3. The Company conducted a 5-for-1 stock split of our common shares, effective April 1, 2026. The second quarter-end dividends and year-end dividends for the fiscal year ending March 31, 2027 (forecast) are stated taking into account the impact of said stock split.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Total 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	903,000	11.0	37,450	2.9	36,350	1.7	23,900	1.3	117.40

Note: The Company conducted a 5-for-1 share split of our common shares on April 1, 2026. For Basic earnings per share in the forecasts of consolidated operating results for the fiscal year ending March 31, 2027, the impact of this stock split has been taken into account.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 3 companies(Delight Holdings Inc., Cook Mart Inc., Bunkado Co., Ltd.)
- Excluded: - companies()

Note: Cook Mart Inc. is a subsidiary of Delight Holdings Inc.

- (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: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: Yes
- (iv) Restatement: None

Note: For details, please refer to page 15 of the Attachment, "Consolidated Financial Statements and Primary Notes, (5) Notes to Consolidated Financial Statements, Changes in accounting estimates."

(3) Number of issued shares (common shares)

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

As of March 31, 2026	209,470,885 shares
As of March 31, 2025	- shares

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

As of March 31, 2026	5,886,115 shares
As of March 31, 2025	- shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	203,585,357 shares
Fiscal Year ended March 31, 2025	- shares

Note: 1. The Company was established through a sole share transfer on October 1, 2025. Accordingly, numbers for the previous fiscal year are not stated. For the period from April 1, 2025, to September 30, 2025, prior to the company's establishment, calculations were based on the average number of shares outstanding during the period for YAOKO Co., Ltd. For the period from October 1, 2025, to March 31, 2026, calculations were based on the average number of shares outstanding during the period for our company.

2. The Company conducted a 5-for-1 share split of our common shares on April 1, 2026. "(3) Number of issued shares (common shares)" is calculated on the assumption that the share split was implemented at the beginning of the current fiscal year.

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

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on certain assumptions in light of information currently available and deemed reasonable and are not a guarantee of future performance. Actual results may differ significantly from these forecasts due to a wide range of factors. For details on conditions for the assumptions of financial results forecasts and notes for the use of financial results forecasts, please refer to page 6 of the Attachment, "1. Overview of Operating Results, etc., (4) Future outlook."

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1. Overview of Operating Results, etc.

BLUE ZONES HOLDINGS CO., LTD. was established as the wholly owning parent company of YAOKO CO., LTD. (“YAOKO”) through a sole share transfer on October 1, 2025. There has been no material change in the scope of consolidation. However, as this is the first period since the establishment of our company, comparison has not been made with the results of the previous consolidated fiscal year.

In addition, the Company took over the consolidated financial statements of YAOKO, which became a wholly-owned subsidiary through the sole share transfer, to prepare the consolidated financial statements for the fiscal year under review (April 1, 2025 to March 31, 2026).

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

The Group operates its food supermarkets business in the following two formats: a format that “proposes ideas for abundant, enjoyable, and healthy dietary lives” for customers who live close to our stores and visit our stores frequently (lifestyle assortment-style); and a format that offers discount to respond to needs for “bulk purchase” of customers who lives in wider areas centered around our stores (discount-style).

The basic strategies of the Group are to satisfy all customers in the local communities by deepening the two formats and thereby increase our share in them; and to allow each company to operate independently and hone their own unique “strengths.”

The Group aims for each operating company to compete as good rivals, striving to become better and stronger, and to achieve further growth by expanding our family. And then The Group aims to create "a world where everyone in the local community is healthy and enjoys their daily life (a Blue Zone)" through our work in supermarkets.

The key theme in the period of the 11th Mid-Term Management Plan (from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027) has been to “become stronger through united efforts of the Group.” By allowing each company which operates under either the lifestyle assortment-style or the discount-style to grow autonomously, the Group will aim to increase the share in its market territories and also promote building of the foundation to create a “system to achieve Group net sales of 1 trillion yen.”

(i) A share increase in the market territories of the Group

- Share increase in both the lifestyle assortment-style and the discount-style
- Continuation of consideration of M&As in the lifestyle assortment-style

(ii) Strengthening of the shared functions of the Group (building the foundation to achieve Group net sales of 1 trillion yen)

- Personnel affairs, financial affairs, internal control, store development, logistics, systems, and manufacturing
- Fostering of management personnel, human resource interactions, and mutual learning

(iii) Investment and collaboration in growth markets

- Growth support and collaboration in the Vietnam market
- Collaboration and creation of new value with domestic ventures

During the fiscal year ended March 31, 2026, the Japanese economy continued to be on an inflationary trend with progress in the normalization of financial policy. Meanwhile, the world economic outlook is becoming increasingly uncertain due in part to the impact of trade policies of major countries and the rise in geopolitical risks.

The food supermarkets industry is also facing the increasing thriftiness of consumers, and the business environment surrounding the industry has been extremely challenging, with soaring expenses for personnel, construction materials, etc. and accelerating competition among companies regardless of business type, including industry reorganization.

Under our management strategy of “become stronger through united efforts of the Group”, each of our operating subsidiaries has worked to refine its unique strengths. In particular, due to the significant growth in existing store sales of the two discount format companies (AVE Co., Ltd. and Focot Co., Ltd.), total revenue for the fiscal year ended March 31, 2026 was 813,155 million yen, operating profit was 36,392 million yen, ordinary profit was 35,727 million yen, and Profit attributable to owners of parent was 23,596 million yen.

The number of stores of the entire Group as of March 31, 2026 is 276 (YAOKO: 202; AVE: 14; Sendo: 25; Delight HD: 12; Focot: 5; and Bunkado: 18).

The segment information is omitted, as the Group has only a single segment, which is the supermarket business, and other businesses are immaterial.

The initiatives of each operating subsidiary are as follows.

YAOKO CO., LTD.

The basic policies of YAOKO has been set as “enhancing meal solutions” and “emphasizing price-conscious choices,” and the key theme of the 11th Mid-Term Management Plan has been set as “The New Yaoko: Structural reform from the Showa model to the Reiwa model.” During the fiscal year under review, in addition to implementing a special promotion to commemorate our 135th anniversary, YAOKO worked on the following priority measures under the theme of “Impressing all customers with deliciousness.”

[Product and Sales Strategy]

On the product front, YAOKO has been focusing on enhancing meal solutions to realize product assortments that lead to uniqueness and differentiation of the Company. In addition, in order to achieve competitive advantage throughout the value chain, YAOKO is aiming to enhance SPA-type product development by tapping into the manufacturing and retailing industry. Furthermore, YAOKO is refining the quality and prices of YAOKO’s private brand products.

On the sales front, YAOKO has been emphasizing price-conscious choices by continuing to respond to polarization. In addition to EDLP (Every Day Low Price measures) and “the GENSEN 100 (monthly special:100 bargain items),” YAOKO worked on pricing policies for frequently sold fresh foods. At the same time, in order to attract more customers, YAOKO implemented the “Japan’s No. 1 Program” to promote single item mass sales, and the “Local Products Fair” and the “Toyosu Festival” where local specialty products from various regions are sold, among other measures. YAOKO is also promoting the “Tailored strategies for different markets” centered around sales promotion and product assortments to further advance YAOKO’s support for each specific customer

[Operational Strategy]

For productivity improvement, YAOKO is working on *kaizen* (improvement) activities where operations are improved through automation and digital technologies are utilized. The utilization of an automatic ordering system for grocery products based on AI demand projections has been successful, resulting in improved productivity.

In addition, the cash register department is promoting introduction of fully self-service checkouts. Furthermore, electronic shelf labels and operational support apps have been gradually introduced to promote paperless operations, and thereby YAOKO is establishing an employee-friendly working environment.

Moreover, YAOKO is working on initiatives to reduce waste, save electricity, and promote recycling toward a recycling-oriented society.

[Human Resources Development Strategy]

Through proactive hourly wage revisions, recruitment is progressing, mainly for partner employees (part-time employees).

For the purpose of developing independent human resources who can think for themselves and yield results as a team, YAOKO has revised our personnel evaluation system including how to set targets and challenges, and are promoting company-wide efforts to instill the system.

In addition, YAOKO will improve the employee-friendliness in which female and senior employees can play an active role, and at the same time, strive to achieve health and productivity management.

[New Stores and Growth Strategy]

During the fiscal year ended March 31, 2026, YAOKO opened Suginami Momoi Store (Suginami-ku, Tokyo), Matsudo Kogasaki Store (Matsudo-shi, Chiba Prefecture) in June, Maruhiro Ageo SC Store (Ageo-shi, Saitama Prefecture) in September, Iwatsuki Honmaru Store (Saitama-shi, Saitama Prefecture) in October, Itabashi Yotsuba Store (Itabashi-ku, Tokyo) in November, Fussa Ushihama Store (Fussa-shi, Tokyo) in January, and Higashi-Totsuka Store (Yokohama-shi, Kanagawa Prefecture) in March. Suginami Momoi Store marks YAOKO's first opening within the 23 special wards of Tokyo, and Itabashi Yotsuba Store marks YAOKO's 200th store.

Furthermore, we are conducting renovations of 9 existing stores during this fiscal period, and our Shin-Urayasu Store reopened in March with aim of establishing a new supermarket format as a flagship store in the south area.

AVE Co., Ltd.

AVE Co., Ltd. has formed a dominant area centered around Kanagawa Prefecture. The company has set its basic policies as “unrivalled low prices” and “thorough low-cost operation,” and is striving to realize the policies through various measures and initiatives. In March, we carried out a major renovation of Chigasaki Store (Chigasaki-shi, Kanagawa Prefecture).

Sendo Co., Ltd.

Sendo Co., Ltd. became a consolidated subsidiary on April 1, 2024, and has formed a dominant area centered around Ichihara-shi, Chiba Prefecture. The company operates food supermarkets with tremendous advantage in perishable foods.

Foocot Co., Ltd.

Foocot Co., Ltd. operates five stores mainly in Saitama Prefecture “through an overwhelming assortment of delicious products, low prices, and the thorough pursuit of low-cost operations to support this,” which is its management policy.

On October 1, 2025, the company has succeeded the share transfer agreements concluded between YAOKO and Delight Holdings Inc. (“Delight HD”), and between YAOKO and Bunkado Co., Ltd. (“Bunkado”). As a result, Delight HD has become a consolidated subsidiary of the company with 70% of shares (effective October 31, 2025), and Bunkado has become a wholly owned subsidiary of the company (effective October 16, 2025).

As the deemed acquisition date is December 31, 2025, and in the consolidated income statement for the current consolidated fiscal year, the income statements of Delight HD for January through March and Bunkado for December through February have been consolidated.

Since the fiscal year-end of Bunkado is May 31, in preparing the consolidated financial statements, we use financial statements based on a provisional closing conducted as of February 28, and make necessary consolidation adjustments for any significant transactions occurring between that date and the consolidated fiscal year-end.

Delight Holdings Inc.

Delight HD is a holding company which holds all shares in Cook Mart Inc. (“Cook Mart”), which in turn has developed a local supermarket chain of 12 Cook Mart stores mainly in the area between Higashi-Mikawa and Hamamatsu. Cook Mart supermarkets enjoy strong consumer support, particularly for their fresh food and delicatessen items. Based on its corporate philosophy of “Delight!” and the concept of “Real x Local x Human = Place where local vibrancy comes together,” Cook Mart excels in developing excellent physical stores based on the creation of unique organizational culture. It has achieved increased revenues for each of the last 21 years.

Bunkado Co., Ltd.

Bunkado is a food supermarket with 13 stores in Tokyo and 5 in Kanagawa Prefecture, evolving from its former business of a confectionery store founded in 1953 at Ebara Nakanobu in Tokyo. Bunkado aims to be a 100-year-old company based on its management credo of “stores that deliver inspiration and smiles.” It seeks to maintain stable management and has grown with the support of local customers through entirely independent, region-based management.

(Notes) The term “meal solutions” refers to our solutions to help our customers solve issues related to meals by, for example, proposing their daily meal plans and advising how to cook meals.

The term “price-conscious choices” refers to pricing products always bearing in mind reasonable prices affordable for customers.

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

(Assets)

Total assets at the end of the fiscal year under review amounted to 427,822 million yen. The main components were Cash and bank deposits, Accounts receivable - trade, Merchandise and finished goods, Property, plant and equipment, and Guarantee deposits.

(Liabilities)

Liabilities at the end of the fiscal year under review amounted to 221,857 million yen. The main components were Accounts payable – trade, Borrowings, Asset retirement obligations, and Accrued expenses included in “other” of current liabilities.

(Net Assets)

Net assets at the end of the fiscal year under review amounted to 205,964 million yen. The main component was Retained earnings.

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

Cash and cash equivalents at the end of the fiscal year under review (hereinafter referred to as “funds”) were 52,811 million yen. The status of each of the cash flows and the factors behind them are as follows.

(Cash flows from operating activities)

Funds provided by operating activities were 47,071 million yen. This was primarily due to the recording of profit before income taxes, depreciation, and income taxes paid.

(Cash flows from investing activities)

Funds used in investing activities were 46,395 million yen. This was primarily due to expenditures for investment in new store openings and renovation of existing stores, and purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Funds used in financing activities were 3,637 million yen. This was primarily due to the repayment of long-term loans payable and the payment of cash dividends.

(4) Future Outlook

In the next fiscal year, the Group is expected to record total revenue of 903,000 million yen (up 11.0% year on year), operating profit of 37,450 million yen (up 2.9% year on year), ordinary profit of 36,350 million yen (up 1.7% year on year), and profit attributable to owners of parent of 23,900 million yen (up 1.3% year on year). Additionally, regarding the target figures for the 11th Mid-Term Management Plan, although the sales and profit targets on both a consolidated and non-consolidated basis have already been achieved, we will not be revising these figures, as we plan to formulate a new mid-term management plan in the next fiscal year.

(5) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year

The Company has a basic policy of maintaining stable dividends and providing appropriate returns on investment. By using internal reserves for capital investments such as for new store openings and renovation of existing stores, as well as investments in education and systems, we aim to meet the expectations of our shareholders through the expansion of business operations and the strengthening of our business foundations.

Year-end dividends for the fiscal year ended March 31, 2026 are expected to be 97.5 yen per share. As a result, annual dividends are expected to be 160 yen per share when combined with the interim dividends of 62.5 yen paid by YAOKO CO.,LTD., which became a wholly owned subsidiary of the Company through a sole share transfer.

Dividends for the next fiscal year are expected to be 32 yen per share.

Please note that the Company conducted a 5-for-1 share split of our common shares on April 1, 2026. Dividends for the next fiscal year have been stated taking into account the impact of this stock split.

2. Basic Policy on Selection of Accounting Standards

In consideration of period comparability of financial statements and inter-company comparability, the Group has adopted Japanese GAAP for accounting standards.

The Group's policy is to apply international accounting standards as appropriate, taking into consideration various conditions in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

As of March 31, 2026

Assets	
Current assets	
Cash and deposits	54,323
Accounts receivable - trade	15,463
Merchandise and finished goods	15,035
Raw materials and supplies	612
Other	16,615
Total current assets	102,050
Non-current assets	
Property, plant and equipment	
Buildings and structures	214,817
Accumulated depreciation	(93,377)
Buildings and structures, net	121,439
Vehicles	199
Accumulated depreciation	(164)
Vehicles, net	34
Tools, furniture and fixtures	69,466
Accumulated depreciation	(40,106)
Tools, furniture and fixtures, net	29,359
Land	108,195
Leased assets	5,197
Accumulated depreciation	(2,774)
Leased assets, net	2,423
Construction in progress	4,526
Total property, plant and equipment	265,978
Intangible assets	
Goodwill	6,132
Leasehold interests in land	3,462
Other	4,065
Total intangible assets	13,660
Investments and other assets	
Investment securities	1,168
Long-term loans receivable	1,187
Retirement benefit asset	354
Deferred tax assets	11,774
Guarantee deposits	26,889
Other	4,758
Total investments and other assets	46,132
Total non-current assets	325,771
Total assets	427,822

(Millions of yen)

As of March 31, 2026

Liabilities	
Current liabilities	
Accounts payable - trade	54,063
Current portion of bonds payable	154
Current portion of long-term borrowings	23,580
Lease liabilities	433
Income taxes payable	6,458
Provision for bonuses	3,642
Provision for point card certificates	265
Asset retirement obligations	49
Other	34,645
Total current liabilities	123,292
Non-current liabilities	
Bonds payable	52
Long-term borrowings	61,640
Lease liabilities	4,798
Deferred tax liabilities	1,117
Deferred tax liabilities for land revaluation	35
Provision for retirement benefits for directors (and other officers)	277
Provision for executive officers' retirement benefits	70
Provision for share awards	4,604
Provision for share awards for directors (and other officers)	269
Retirement benefit liability	4,807
Asset retirement obligations	13,011
Other	7,877
Total non-current liabilities	98,564
Total liabilities	221,857
Net assets	
Shareholders' equity	
Share capital	9,846
Capital surplus	14,259
Retained earnings	185,622
Treasury shares	(8,340)
Total shareholders' equity	201,389
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	413
Revaluation reserve for land	(2,940)
Remeasurements of defined benefit plans	701
Total accumulated other comprehensive income	(1,825)
Share acquisition rights	0
Non-controlling interests	6,400
Total net assets	205,964
Total liabilities and net assets	427,822

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

(Millions of yen)

	For the fiscal year ended March 31, 2026
Net sales	783,434
Cost of sales	589,802
Gross profit	193,632
Operating revenue	29,720
Operating gross profit	223,352
Selling, general and administrative expenses	
Distribution expenses	13,321
Advertising expenses	3,449
Provision for point card certificates	648
Salaries and allowances	80,035
Provision for bonuses	3,916
Retirement benefit expenses	1,755
Provision for retirement benefits for directors	15
Provision for retirement benefits for executive officers	1
Provision for share awards	323
Provision for share awards for directors (and other officers)	29
Legal and other welfare expenses	12,961
Utilities expenses	9,082
Rent expenses on land and buildings	18,824
Depreciation	14,548
Amortization of goodwill	344
Other	27,700
Total selling, general and administrative expenses	186,960
Operating profit	36,392
Non-operating income	
Interest income	217
Dividend income	22
Subsidy income	77
Other	106
Total non-operating income	424
Non-operating expenses	
Interest expenses	1,058
Other	30
Total non-operating expenses	1,088
Ordinary profit	35,727

(Millions of yen)

For the fiscal year
ended March 31, 2026

Extraordinary income	
Gain on sale of non-current assets	12
Gain on cancellation of leasehold contracts	1
Gain on investments in silent partnerships	169
Surrender value of insurance policies	579
Other	16
Total extraordinary income	780
Extraordinary losses	
Loss on sale of non-current assets	1
Loss on retirement of non-current assets	209
Impairment losses	2,994
Other	0
Total extraordinary losses	3,205
Profit before income taxes	33,301
Income taxes - current	10,420
Income taxes - deferred	(1,442)
Total income taxes	8,978
Profit	24,323
Profit attributable to non-controlling interests	726
Profit attributable to owners of parent	23,596

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2026
Profit	24,323
Other comprehensive income	
Valuation difference on available-for-sale securities	158
Remeasurements of defined benefit plans, net of tax	275
Total other comprehensive income	433
Comprehensive income	24,757
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	24,009
Comprehensive income attributable to non-controlling interests	747

(3) Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,846	14,260	167,577	(8,342)	183,341
Changes during period					
Dividends of surplus			(5,550)		(5,550)
Profit attributable to owners of parent			23,596		23,596
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares				4	4
Cancellation of treasury shares		(0)		0	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(0)	18,045	2	18,047
Balance at end of period	9,846	14,259	185,622	(8,340)	201,389

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	272	(2,940)	429	(2,237)	0	4,827	185,931
Changes during period							
Dividends of surplus							(5,550)
Profit attributable to owners of parent							23,596
Purchase of treasury shares							(2)
Disposal of treasury shares							4
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	140		271	412		1,573	1,985
Total changes during period	140	-	271	412	-	1,573	20,033
Balance at end of period	413	(2,940)	701	(1,825)	0	6,400	205,964

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2026
Cash flows from operating activities	
Profit before income taxes	33,301
Depreciation	15,991
Impairment losses	2,994
Amortization of goodwill	344
Increase (decrease) in allowance for doubtful accounts	(309)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5
Increase (decrease) in provision for executive officer's retirement benefits	3
Increase (decrease) in provision for share awards	244
Increase (decrease) in provision for share awards for directors (and other officers)	9
Increase (decrease) in retirement benefit liability	182
Interest and dividend income	(240)
Interest expenses	1,058
Loss (gain) on sale of non-current assets	(10)
Loss on retirement of non-current assets	209
Decrease (increase) in trade receivables	(230)
Decrease (increase) in inventories	(1,195)
Increase (decrease) in trade payables	1,882
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	1,474
Other, net	1,942
Subtotal	57,659
Interest and dividends received	156
Interest paid	(1,033)
Income taxes paid	(9,711)
Net cash provided by (used in) operating activities	47,071
Cash flows from investing activities	
Payments into time deposits	(1,439)
Proceeds from withdrawal of time deposits	1,680
Purchase of property, plant and equipment	(33,254)
Proceeds from sale of property, plant and equipment	1,694
Purchase of intangible assets	(2,692)
Loan advances	(3,025)
Proceeds from collection of loans receivable	1,623
Payments of guarantee deposits	(3,732)
Proceeds from refund of guarantee deposits	3,089
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(10,410)
Other, net	70
Net cash provided by (used in) investing activities	(46,395)

(Millions of yen)

For the fiscal year
ended March 31, 2026

Cash flows from financing activities	
Repayments of short-term borrowings	(900)
Proceeds from long-term borrowings	15,600
Repayments of long-term borrowings	(5,085)
Purchase of treasury shares	(2)
Dividends paid	(5,548)
Dividends paid to non-controlling interests	(34)
Repayments of lease liabilities	(391)
Net cash provided by (used in) financing activities	3,637
Net increase (decrease) in cash and cash equivalents	4,313
Cash and cash equivalents at beginning of period	48,498
Cash and cash equivalents at end of period	52,811

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting estimates)

(Changes in estimates for asset retirement obligations)

During the fiscal year under review, regarding the asset retirement obligations recorded as obligations to restore properties to their original state based on the Group's real estate lease contracts, we changed the estimates related to the restoration costs due to our obtaining new information about the restoration costs required when vacating stores.

An increase of 3,516 million yen in the estimates resulting from this change has been added to the amount of asset retirement obligations before the change.

This change in the estimates has resulted in profit before income taxes decreasing by 29 million yen in the fiscal year under review.

(Segment information, etc.)

[Segment information]

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Related information

1. Information by products and services

This information is omitted because net sales to customers under a single product and service category exceeded 90% of net sales in the consolidated statements of income.

2. Information by geographical area

(1) Net sales

Not applicable since the Company does not sell to customers outside Japan.

(2) Tangible fixed assets

Not applicable since the Company does not have tangible fixed assets located outside Japan.

3. Information by major customer

This information is omitted because no customer accounted for 10% or more of net sales in the consolidated statements of income.

Information about loss on impairment loss on fixed assets by reportable segment

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Information concerning amortization and unamortized balance of goodwill by reportable segment

This information is omitted because the Group operates in a single business segment, the supermarket business, mainly handling food.

Gain on bargain purchase by reportable segment

Not applicable.

(Per share information)

	Fiscal year ended March 31, 2026
Net assets per share	980.25 yen
Earnings per share	115.91 yen

(Note) 1. Diluted earnings per share is not presented because there were no potential shares.

2. The Company conducted a 5-for-1 share split of our common shares on April 1, 2026. Net assets per share and Earnings per share are calculated on the assumption that the share split was implemented at the beginning of the current fiscal year.

3. The basis for calculating earnings per share is as follows.

	Fiscal year ended March 31, 2026
Profit attributable to owners of parent (millions of yen)	23,596
Amount not attributable to common shareholders (millions of yen)	-
Profit attributable to owners of parent relating to common shares (millions of yen)	23,596
Average number of common shares during the period (thousands of shares)	203,585

4. The basis for calculation of net assets per share is as follows.

Items	Fiscal year ended March 31, 2026
Total net assets (millions of yen)	205,964
Amount deducted from total net assets (millions of yen)	6,400
Net assets relating to common shares at the end of the period (millions of yen)	199,564
Number of shares of common stock used in the calculation of net assets per share at the end of the period (thousands of shares)	203,584

5. The Company's shares that are held in trust by Custody Bank of Japan, Ltd. as trust assets for the "Stock Benefit Trust" and "Board Benefit Trust" are included in the treasury stock deducted in the calculation of the average number of shares during the period to calculate earnings per share and diluted earnings per share. They are also included in the treasury stock deducted from the total number of issued shares at the end of the period to calculate net assets per share.

The average number of such treasury stock during the period deducted in the calculation of earnings per share 5,884 thousand shares for the fiscal year ended March 31, 2026. The number of such treasury stock at the end of the period deducted in the calculation of net assets per share was 5,884 thousand shares for the fiscal year ended March 31, 2026.

(Important subsequent events)

Not applicable.