

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended May 31, 2025 [Japanese GAAP]

July 9, 2025

Company name: MINISTOP CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9946
 URL: <https://www.ministop.co.jp/>
 Representative: Masashi Hotta, President and Representative Director
 Inquiries: Naoki Motohashi, Executive Officer, General Manager of Business Administration
 Telephone: +81-43-212-6472
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Not Scheduled

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

1. Consolidated Financial Results for the Three Months Ended May 31, 2025 (March 1, 2025 to May 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Gross operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2025	23,721	15.4	0	-	116	-	(151)	-
May 31, 2024	20,553	5.3	(1,338)	-	(1,231)	-	(1,135)	-

(Note) Comprehensive income: Three months ended May 31, 2025: ¥ (279) million [-%]
 Three months ended May 31, 2024: ¥ (1,197) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2025	(5.21)	-
May 31, 2024	(39.14)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	87,664	32,212	36.5
February 28, 2025	74,686	32,781	43.5

(Reference) Equity: As of May 31, 2025: ¥ 32,041 million
 As of February 28, 2025: ¥ 32,508 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		10.00	-	10.00	20.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Gross operating revenues		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	10.9	1,200	-	1,600	-	70	-	2.41

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
 Excluded: - (Company name:)

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

May 31, 2025: 29,372,774 shares
 February 28, 2025: 29,372,774 shares

2) Number of treasury shares at the end of the period:

May 31, 2025: 364,467 shares
 February 28, 2025: 364,537 shares

3) Average number of shares outstanding during the period:

Three months ended May 31, 2025: 29,008,272 shares
 Three months ended May 31, 2024: 29,008,659 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	11,096	7,634
Accounts receivable - due from franchised stores	8,570	8,180
Securities	802	800
Merchandise	2,568	2,443
Accounts receivable - other	13,081	16,496
Deposits paid to subsidiaries and associates	12,000	25,000
Other	4,186	4,069
Allowance for doubtful accounts	(64)	(50)
Total current assets	52,242	64,576
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,056	5,006
Machinery, equipment and vehicles, net	1,045	989
Furniture and fixtures, net	4,118	4,262
Land	593	745
Leased assets, net	155	738
Construction in progress	40	55
Total property, plant and equipment	11,009	11,798
Intangible assets		
Software	99	215
Other	190	164
Total intangible assets	290	380
Investments and other assets		
Investment securities	101	98
Long-term loans receivable	0	0
Guarantee deposits	10,020	9,673
Retirement benefit asset	565	600
Deferred tax assets	4	2
Other	556	650
Allowance for doubtful accounts	(105)	(116)
Total investments and other assets	11,144	10,908
Total non-current assets	22,444	23,087
Total assets	74,686	87,664

(Millions of yen)

	As of February 28, 2025	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	13,834	22,087
Accounts payable - due to franchised stores	202	265
Short-term borrowings	-	287
Accounts payable - other	4,078	5,711
Income taxes payable	330	164
Deposits received	16,231	18,541
Provision for bonuses	128	249
Provision for loss on store closings	23	216
Other	861	1,281
Total current liabilities	35,691	48,804
Non-current liabilities		
Lease liabilities	151	727
Long-term guarantee deposits	3,665	3,563
Deferred tax liabilities	298	303
Asset retirement obligations	1,867	1,844
Other	231	207
Total non-current liabilities	6,213	6,646
Total liabilities	41,904	55,451
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	19,073
Treasury shares	(643)	(643)
Total shareholders' equity	32,395	31,954
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	39
Foreign currency translation adjustment	(216)	(237)
Remeasurements of defined benefit plans	288	284
Total accumulated other comprehensive income	113	87
Share acquisition rights	3	3
Non-controlling interests	269	167
Total net assets	32,781	32,212
Total liabilities and net assets	74,686	87,664

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended May 31

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Gross operating revenue	20,553	23,721
Operating costs	10,589	12,666
Operating gross profit	9,963	11,054
Selling, general and administrative expenses	11,302	11,053
Operating profit (loss)	(1,338)	0
Non-operating income		
Interest income	103	122
Dividend income	1	1
Penalty income	2	11
Compensation income	7	-
Other	3	11
Total non-operating income	117	146
Non-operating expenses		
Interest expenses	4	10
Foreign exchange losses	3	18
Other	1	1
Total non-operating expenses	10	30
Ordinary profit (loss)	(1,231)	116
Extraordinary income		
Gain on sale of non-current assets	0	0
Reversal of provision for loss on store closings	2	-
Total extraordinary income	3	0
Extraordinary losses		
Impairment losses	2	49
Loss on store closings	0	17
Provision for loss on store closings	7	199
Other	0	-
Total extraordinary losses	10	266
Loss before income taxes	(1,238)	(149)
Income taxes - current	37	90
Income taxes - deferred	3	10
Total income taxes	41	100
Loss	(1,280)	(250)
Loss attributable to non-controlling interests	(145)	(99)
Loss attributable to owners of parent	(1,135)	(151)

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended May 31

(Millions of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Loss	(1,280)	(250)
Other comprehensive income		
Valuation difference on available-for-sale securities	6	(1)
Foreign currency translation adjustment	73	(23)
Remeasurements of defined benefit plans, net of tax	3	(3)
Total other comprehensive income	82	(28)
Comprehensive income	(1,197)	(279)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,089)	(177)
Comprehensive income attributable to non-controlling interests	(108)	(101)