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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
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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 revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
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. For the use of financial results forecast, please see “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forecasts” on page 7 of the attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

☐ Business environment in Japan

In the three months ended May 31, 2025, Japanese economy was on a moderate recovery path with the improvement of the employment and income environment supporting consumer spending. Meanwhile, price increases has become a burden on households, associated with soaring prices of rice that have been continuing from the last year and persistently elevated raw material and energy prices attributable to increasingly unstable global situation. As a result, consumer spending has been further polarized between budget-mindedness in daily life and aggressive spending for high-value-added products. In addition, the economic outlook is unclear due to the impact of trade policies such as those of the United States.

☐ Group's fiscal 2025 policy of "carrying out structural reforms and promoting strategic growth"

Under these circumstances, on a mission of 'We realize a society full of beaming smiles with "deliciousness" and "convenience,"' we decided our policy of fiscal 2025, the final year of the 2023-2025 Medium term Management Plan, as "carrying out structural reforms and promoting strategic growth." We changed the merchandising process from product planning to sales and management guidance based on human resource efforts as well as focused management resources on structural reforms to improve profitability of stores. As for the merchandising process, we redesigned our product lineup and pricing strategy by product category, revised our pricing and product lineup in the convenience store category, and worked to enhance product value. Furthermore, we promoted overhauling high-value-added products and expanding our product lineup in the category of fast food products processed in store, which resulted in increases in sales and operating gross profit ratio. Regarding management guidance, franchised stores and the company headquarters worked together to reduce business expenses, which resulted in an increase of profit of stores. In addition, we worked to promote new businesses and grow the Vietnam business as our growth strategy. As a result, profit of the domestic store business increased and the reduction of selling, general and administrative expenses progressed, which resulted in an increase of ¥1,225 million in non-consolidated operating profit and recording profit in each income level at operating profit and below. We achieved returning to consolidated operating profitability, with the improvement of non-consolidated operating results driving consolidated operating results, which in turn recorded increases in revenue and profit.

☐ Establishment of the "new combo store model" (structural reforms of products)

In the domestic business, we made efforts to innovate "convenience" and evolve "fast foods" to establish the next-generation model of the "new combo store model." As for "convenience," in response to customers' increasing budget mindedness, we strengthened the emphasis on the price with a focus on rice balls, sweet bread, and sweets, which resulted in an increase in the number of customers, as well as expanded our lineup of valuable products, which led to the improvement of gross profit. Regarding "fast foods," we renewed soft-serve ice cream, one of our signature products, to *Soft-serve Ice Cream Hokkaido Milk* to deliver attractive high-value-added products to customers. Per day sales at existing stores and operating gross profit ratio increased as "fast foods," centering on cold sweets, drove sales with an increase by over 10% compared with the same period of the previous fiscal year.

☐ Management guidance reforms

The number of MINISTOP Partnership Agreement stores increased in accordance with the plan made at the beginning of the fiscal year and reached 907 stores as of May 31, 2025, which accounted for more than 50% of all MINISTOP stores. We made analyses of each individual stores from sales to gross profit and expenses and provided management guidance on measures for issues concerning store management, which resulted in an increase of profit of franchised stores by over 10% compared with the same period of the previous fiscal year. The number of directly managed stores amounted to 269 stores as of May 31, 2025, a decrease of two stores form the end of the previous fiscal year. Profit of directly managed stores improved as we promoted our product lineup that satisfies customers and manual-based and AI ordering that reasonably achieves the improved profits, as well as worked on human resource efforts including recruiting and training, which resulted in the progress of optimizing expenses.

☐ Promotion of new businesses

As for the occupational field business, our new business, we made efforts to expand locations and improve the quality, and as a result, as a growing business, business profit exceeding the one for fiscal 2024 was generated. In e-commerce, we worked to promote events linked to actual stores and expand our lineup of products at an affordable price. As a result, businesses profit was recorded in May for the first time since the start of the business.

☐ Vietnam business

In the Vietnam business, we overhauled its organization and structure to expand the business of increasing directly managed stores. We promoted merchandising policies to plan and execute from product planning to sales strategy from the viewpoint of customers, expanded our lineup of high-value-added products by redefining the role of merchandising by product category, and promoted the improvement in operating gross profit. Furthermore, we worked on redesigning an individual store model in terms of profitability and promoted improving profitability with a focus on reducing expenses for store management.

☐ Management system reforms

We promoted management system reforms aimed at steadily carrying out each measure for structural reforms and the growth strategy, starting with human resource efforts. In May, we worked to redesign structure of meetings at a company-wide level to realize a swift decision making and build a structure of the company headquarters, where they interface with franchised stores.

☐ Consolidated operating results

As a result of the above, consolidated operating results for the three months ended May 31, 2025 were gross operating revenue of ¥23,721 million (up 15.4% compared with the same period of the previous fiscal year), operating profit of ¥0 million (operating loss of ¥1,338 million in the same period of the previous fiscal year), ordinary profit of ¥116 million (ordinary loss of ¥1,231 million in the same period of the previous fiscal year), and loss attributable to owners of parent of ¥151 million (loss attributable to owners of parent of ¥1,135 million in the same period of the previous fiscal year).

The operating results of each segment are as follows.

[Domestic business]

☐ Key indicators of the domestic store business

Amid the increased customers' budget mindedness due to price increases, to respond to the customer needs, we expanded the lineup of both low-priced and high-value-added products to meet the behavior of consumers, which are polarized between price and value. As a result, net sales at all stores of MINISTOP alone increased by 2.3% compared with the same period of the previous fiscal year. Net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores increased by 2.4%. Average per day per existing store customer numbers increased by 0.5%, while per day per existing store average customer purchase increased by 1.9%. Per day per existing store sales in the convenience store category increased by 0.4 % and per day per existing store sales in the category of fast food products processed in store increased by 12.4%. Furthermore, operating gross profit ratio increased by 0.6 percentage point from the same period of the previous fiscal year to 31.2% with fast food products processed in store, mainly high-value-added cold sweets, driving sales.

☐ Efforts on "fast foods"

As for "fast foods," we focused on the deliciousness of freshy cooked foods with the quality of specialty stores, as well as promoted developing high-value-added products that incorporate the value of health and emphasizing their value. With these efforts, we worked to enhance the provided values.

☐ Cold sweets

Regarding *Soft-serve Ice Cream Vanilla*, which we had been selling for 45 years since our foundation, we changed its product design from *Vanila* to *Milk* in April for the first time since the foundation and launched a renewed version as *Soft-serve Ice Cream Hokkaido Milk*. We have achieved rich taste with enhanced milky flavor by focusing on combination of fresh milk from Tokachi, Hokkaido and cream aiming for "Customers can enjoy anytime the taste of soft-serve ice cream, like the one sold at farms." Sales of soft-serve ice cream increased by over 30% compared with the same period of the previous fiscal year, with the strong support from customers, especially, for *Soft-serve Ice Cream Hokkaido Milk*. Furthermore, as for parfait, with which we deliver freshly-cooked deliciousness combining soft-serve ice cream and carefully selected ingredients, we launched *Summer Smooth Pudding Parfait* with the combination of *Soft-serve Ice Cream Hokkaido Milk*, which has achieved rich taste, and pudding with a moderate sweetness and light taste. The product was well received. After the renewal of soft-serve ice cream, cold sweets overall showed strong sales, driving sales significantly.

☐ Hand-made rice balls and hot snacks

In the category of hand-made rice balls which achieve freshly-cooked deliciousness, made with rice cooked in store and seasonal ingredients, *Tsukudani Boiled Kelp (Shiso Flavor)*, a popular rice ball product, boosted sales as it received a high evaluation in a TV program and garnered attention on social and other media. As for hot snacks, we launched *Big Fried Mochi Flour-Coated Sausage*, a best-seller in 2019 for its dough with a characteristic texture made using a special manufacturing method and the volume of sausage, in limited quantities, which was well received. As a result, sales of hand-made rice and hot snacks increased by over 10% compared with the same period of the previous fiscal year.

□ Efforts on "convenience"

As for "convenience," we promoted expanding our lineup of products to respond to customers' increasing budget mindedness, expanding products for daily life to meet needs for daily use of customers, and developing valuable products.

□ Regular ready-to-eat rice balls and sweet bread

Amid a surge in the prices of rice, as for rice balls, we renewed *Always Pre-tax Price at ¥98 Series* in March, which had been highly supported by customers since its launching last year. It has been firmly established as a valuable product with home-grown pearled barley added as well as its affordable price, boosting sales. Furthermore, as for sweet bread, we reviewed our product lineup and pricing strategy and promoted revitalization of the sales floor by combing products highly supported by customers and valuable goods. In *the ¥100 Special Pre-tax Price Series* for sweet bread, which is easy for customers to pick up with the reasonable prices, we achieved strong sales by intensively rolling out more than four items of staple products such as *Cheese Curry Bread I Want to Eat Every Day* at all times. As for high-value-added products, a product lineup of *Koppepan* with voluminous ingredients such as *Sweet Koppepan with Double Peanuts* was well received, resulting in sales and gross profit exceeding those for the same period of the previous fiscal.

□ Utilization of TOPVALU products

Regarding expanding products for daily life, we promoted utilization of TOPVALU products, products with unique value provided by the Aeon Group, to respond to customers' budget-mindedness. We expanded our lineup of products of convenient frozen foods that can save the time of preparing meal, and in addition, as for beverages, we intensively rolled out reasonably priced water and tea drinks as well as large-volume products of which demand increased, in order to respond to the increasing temperature. As a result, sales were boosted. Furthermore, as for sweets and snacks, we expanded our lineup of popular TOPVALU products at a uniform price of ¥100 and created sales floor that intensively emphasized those products, which resulted in strong sales. We will continue to increasingly utilize TOPVALU products, and emphasize them in terms of both price and value to customers.

□ Efforts on effective and efficient management guidance

As for efforts to achieve effective and efficient management guidance, based on a management guidance policy adapted to each franchised store, we made holistic analysis of management figures of each individual stores from sales to gross profit and expenses and promoted measures for issues. In implementing the measures, franchised stores and the company headquarters worked together to improve sales and gross profit and reduce business expenses by utilizing management improvement tools such as work schedules and sales plans, which we have been introducing since the last year. As a result, profit per franchised store exceeded the one for the same period of the previous fiscal year. As for directly managed store, we started with responding to the issue of a shortage of human resources for store management, which is common among franchised stores and the company headquarters, and redesigned the recruitment process for hourly staff and our training systems for store managers. With those measures, fulfillment rate per directly managed store has progressed as planned, and in addition, moderation of expenses has progressed due to the improved operation level as a result of the progress of training of store managers. In addition, we promoted manual-based and AI ordering to achieve rational ordering by using sales results and AI-based customer forecasting. We both achieved our product lineup that customers support, and the improvement in gross profit with the reproducible method. As a result, earnings per directly managed store were higher than the same period of the previous year due to the combination of achieving a product lineup that customers favor and improving gross profit in a reproducible manner. We will continue to work on the improvement and create sales floors that satisfy customers and improve profitability, as a business community in which franchised stores and the company headquarters will co-prosper.

□ Promotion of new businesses (occupational field business)

As for the occupational field business, our new business, the number of locations of MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, increased to 1,795 as of May 31, 2025, including locations for related services, an increase of over 20% compared with the same period of the previous fiscal year. In addition to promoting the expansion to the

Kansai and Kyushu regions, we have been cultivating new locations such as hospitals. Furthermore, as new services, we have started and expanded fixed-rate plans for small business owners. As a result, the occupational field business generated business profit that exceeded the one for the same period of the previous fiscal year. We will continue to work to increase the number of locations and achieve diverse product lineup to improve convenience for customers and expand our market share as a growth business.

□ Promotion of new businesses (e-commerce)

In e-commerce, by linking to actual stores, we sold exclusive products through e-commerce, for which expansion of the lineup is difficult at stores. Furthermore, we expanded our lineup of products at affordable prices, which resulted in strong sales, mainly in healthy beverages. As a result, e-commerce recorded net sales of over ¥150 million for the three month ended May 31, 2025, an increase by over 600% compared with the same period of the previous fiscal year, and business profit was recorded in May for the first time since the start of the business. We will continue to expand planning and our lineup of products that are attractive to customers as well as develop original products that capture the heart of MINISTOP fans.

□ Efforts to implement purpose management

Aimed at implementing purpose management, based on the Aeon Group's future vision and MINISTOP's mission, we have been promoting business activities to directly connect business growth with the resolution of social issues. The "Circle of Flowers" program will mark its 35th year this fiscal year, under which we present flower seedlings to elementary schools, funded by 1% of soft-serve ice cream sales on Saturdays and fundraising from customers. Placing soft-serve ice cream as a symbol of purpose management, we will continue to work on the activities for contribution to environment and society through soft-serve ice cream.

Set fiscal 2030 as the fiscal year in which the goals are to be achieved, we have worked to reduce CO_2 emissions, food waste, and plastic use, to realize a sustainable society. As for cutting CO_2 emissions, we promoted changing the lights to LEDs based on the plan. In addition, we prepared "Guidebook for Energy and Power Saving (early and middle of summer version)" and worked on power saving with stores. In food waste reduction, we continued to post in-store displays in all stores this year encouraging customers to practice "temaedori." Furthermore, we provided training for food waste reduction to all employees. We will continue to work on food waste reduction with customers. Regarding our efforts to reduce plastic use, we have been expanding our experiment to replace plastic containers with paper containers for some of our fast food products.

In addition, with the cooperation of customers, we donated a total of ¥5,068 thousand, by conducting fundraising activities such as the "Circle of Flowers" program, as well as emergency support for the forest fire in Ofunato, emergency support for the forest fire in Imabari City, emergency support for the powerful earthquake in Myanmar, and the AEON UNICEF Safe Water Campaign.

We are making efforts to create a work environment where each and every employee working at MINISTOP can fully demonstrate their individuality and abilities. We actively appointed part-time employees working at stores to the position of store managers (contract-based employees) in the first quarter of the fiscal year under review.

The Human Rights Due Diligence Committee, which aims to realize a society where all people's human rights are respected, in accordance with the Aeon Human Rights Policy, has set eight new issues that should be worked on this fiscal year reflecting its activities in the previous fiscal year and has been implementing improvement activities. We will create an environment where all people involved in our business can play an active role by respecting the human rights and diversity of everyone, and aim to realize a society full of beaming smiles as stated in our mission.

□ Network Service Inc.

Network Service Inc. runs a cooperative distribution business for stores in Japan, operating 13 fixed-temperature centers, six ambient centers, and 10 frozen food distribution centers. In addition to optimizing the number of delivery routes and the mileage per route, it scaled up the changes of delivery formats for frozen products. With these efforts, it has been working to reduce costs and environmental impact through the reduction of CO2 emissions. Furthermore, in addition to improving vehicle loading rate by mixing ambient and frozen products into fixed-temperature products delivery, it promoted reforming workstyle for its delivery staff by standardizing store delivery rules.

□ Store development

Regarding store development, three new stores were opened, and 30 stores were closed. There were 1,821 stores as of May 31, 2025. We opened new stores at the end of May to which we fully transported our efforts that achieved results at the flagship stores remodeled and reopened in May last year, to establish the next-generation model of the "new combo store model." As we focus management resources on structural reforms, we will promote opening new stores with the "new combo store model" with a focus on profitability based on our area strategy.

As a result of the above, gross operating revenue in the domestic business for the three months ended May 31, 2025 was ¥21,388 million (up 16.9% compared with the same period of the previous fiscal year), and operating profit was ¥193 million (operating loss of ¥1,032 million for the same period of the previous fiscal year).

[Overseas business]

☐ Business environment in Vietnam

It was announced that the real GDP growth rate from January to March 2025 was 6.93% (estimated) year on year in Vietnam and maintained stable growth, despite a slowdown of the growth rate compared with 7.55% in the previous quarter of October to December 2024. Furthermore, net sales for retail in Vietnam showed a growth for the 39th consecutive month with an increase by 10.8% as of March 31, 2025, compared with the same month of the previous fiscal year, and a virtuous economic cycle remained to continue. However, the economic outlook is unclear due to the possible impact of overseas tariff policies such as those of the United States on the Vietnamese economy.

☐ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked to establish merchandising policies, which form the basis of the business, and redesign an individual store model in terms of profitability, as well as overhauled its organizational structure to steadily carry out these measures, in order to grow the business and expand its scale.

☐ Establishment of merchandising policies

We made efforts to realize the lineup of products that would be favored by customers and to improve profits by redefining the role of products by kind, as the merchandising reforms to plan and execute from product planning to sales strategy from the viewpoint of customers, and net sales at all stores increased by 1.3% for the three months ended March, 2025. As for convenience store products, we worked on the improvement in operating gross profit by developing the sales floors where we combined valuable products with the lineup of reasonably priced products carefully selected to meet the customer needs, focusing on soft drinks and dairy products that have occupy a large sales proportion and enjoy high profit ratio. Furthermore, in high-value-added fast food products, for drinks processed in store placed as a differentiated category, new products achieved strong sales, such as *Almond Milk Tea*, with which customers can enjoy the gorgeous aroma of Jasmin and a flavor of almond. In addition, among the products developed using the popular products of AEON Vietnam as a benchmark, two products were well received, namely, voluminous and valuable *Jumbo Smoked Sausage* and *Jumbo Charcoal-Grilled Chicken with Spicy Chili Salt*, and boosted sales of the category by 1.7 times compared with those before their launching. As a result of these measures, operating gross profit and gross profit ratio improved. We will continue to expand the lineup of products at affordable prices, develop high-value-added products, and emphasize their value.

☐ Redesign of an individual store model in terms of profitability

Amid weakening consumer spending due to squeezed households as a result of higher electricity bills and gasoline prices in the growing Vietnamese economy, as for redesigning of an individual store model in terms of profitability, we focused on improving operating gross profit as well as reducing expenses for store management such as labor costs and waste and losses. We worked to optimize person-hours by carefully examining and reducing in-store operations. In addition, we made efforts to improve operating gross profit by appropriately controlling the amount of orders and inventory, the number of items by product category, and weekly waste, through collaboration between the product and sales divisions. We will continue to work to improve profitability of individual stores based on the sharing of roles at a company-wide level.

☐ Opening of new stores

We had 182 stores as of March 31, 2025, an increase of three stores from the same period of the previous fiscal year. We will establish successful models of individual stores and work on opening new stores from the second half of the fiscal year in accordance with the plan made at the beginning of the fiscal year.

As a result of the above, gross operating revenue in the overseas business for the three months ended May 31, 2025 was ¥2,333 million (up 3.2% year on year), and operating loss was ¥192 million (operating loss of ¥305 million for the same period of the previous fiscal year).

(2) Explanation of Financial Position

(Overview of assets, liabilities, and net assets)

Total assets at the end of the first quarter of the fiscal year under review increased by ¥12,977 million compared with the end of the previous fiscal year to ¥87,664 million. This was mainly attributable to increases of ¥13,000 million in deposits paid to subsidiaries and associates and ¥3,415 million in accounts receivable - other, and a decrease of ¥3,462 million in cash and deposits.

Liabilities increased by ¥13,546 million compared with the end of the previous fiscal year to ¥55,451 million. This was mainly attributable to increases of ¥8,252 million in accounts payable - trade, ¥2,309 million in deposits received, and ¥1,632 million in accounts payable - other.

Net assets decreased by ¥568 million compared with the end of the previous fiscal year to ¥32,212 million. This was mainly due to the recording of ¥151 million in loss attributable to owners of parent and ¥99 million in loss attributable to non-controlling interests and ¥290 million in dividends paid.

(3) Explanation of Consolidated Financial Results Forecast and Other Forecasts

The Group expects to achieve its plan by reforming products related to frequently purchased meals, redesigning sales floors from the customer's point of view, expanding examples of successful initiatives at prior experimental stores, conducting promotional activities mainly through the use of the MINISTOP app, promoting the development of an efficient store operation system, and continuing efforts to improve management efficiency. The consolidated financial results forecast for the fiscal year ending February 28, 2026, which we announced on April 10, 2025, therefore, remains unchanged.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(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 Statements of Income

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 Statements of Comprehensive Income

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)

(3) Notes to Quarterly Consolidated Financial Statements

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

These quarterly consolidated financial statements were prepared in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

(Notes on going concern assumption)

Not applicable.

(Notes to the Statements of Cash Flows)

We have not prepared quarterly consolidated statements of cash flows for the three months ended May 31, 2025. Depreciation for the three months ended May 31, 2025 is as follows:

	For the Three months ended May 31, 2024	For the Three months ended May 31, 2025
Depreciation	¥893 million	¥451 million

(Shareholders' equity)

For the three months ended May 31, 2024 (from March 1, 2024 to May 31, 2024)

Dividend amount

Resolution	Type of shares	Total dividend amount (Million yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on April 10, 2024	Common shares	290	10.00	February 29, 2024	May 2, 2024	Retained earnings

For the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

Dividend amount

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

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

Not applicable.

(Notes on changes in accounting policies)

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

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

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

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

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

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

Taxes related to the global minimum tax rules were not recorded on the consolidated financial statements for the three months ended May 31, 2025 due to the application of the Paragraph 7 of the Practical Solution.

(Segment information, etc.)

[Segment information]

I. For the three months ended May 31, 2024 (from March 1, 2024 to May 31, 2024)

1. Information on amounts of gross operating revenue, income (loss) and breakdown of revenue by reportable segment

(Million yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	7,669	130	7,799
Sale of goods (*2)	6,311	2,095	8,407
Other (*3)	588	35	623
Revenue from contracts with customers	14,569	2,260	16,830
Other revenue (*4)	3,722	−	3,722
Gross operating revenue from outside customers	18,292	2,260	20,553
Inter-segment gross operating revenue or transfers	30	−	30
Total	18,322	2,260	20,583
Segment loss (*5)	(1,032)	(305)	(1,338)

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

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

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

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

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

2. Information on impairment losses on non-current assets by reportable segment

(Million yen)

	Domestic Business	Overseas Business	Total
Impairment losses	2	−	2

II. For the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

1. Information on amounts of gross operating revenue, income (loss) and breakdown of revenue by reportable segment

(Million yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	7,907	76	7,983
Sale of goods (*2)	8,989	2,197	11,187
Other (*3)	691	59	750
Revenue from contracts with customers	17,587	2,333	19,921
Other revenue (*4)	3,800	−	3,800
Gross operating revenue from outside customers	21,388	2,333	23,721
Inter-segment gross operating revenue or transfers	30	−	30
Total	21,418	2,333	23,752
Segment profit (loss) (*5)	193	(192)	0

Notes 1: Revenue from franchised stores includes income such as royalty income from franchised stores and net sales of products to franchised stores.
2: Sale of goods refers to the sale of goods to customers at directly managed stores.
3: Other includes royalty income, digital signage advertising fees, solar-power-generated electricity sale income, etc. received from area franchisers.
4: Other revenue includes transportation service charges and fees received from product vendors and other business partners.
5: Segment profit (loss) corresponds to operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets by reportable segment

(Million yen)

	Domestic Business	Overseas Business	Total
Impairment losses	49	−	49

(Revenue recognition)

Breakdown of revenue from contracts with customers

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

(Per share information)

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

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
(1) Loss per share	(39.14) yen	(5.21) yen
(Basis for calculation)		
Loss attributable to owners of parent (Million yen)	(1,135)	(151)
Amount not attributable to common shareholders (Million yen)	—	—
Loss attributable to owners of parent relating to common shares (Million yen)	(1,135)	(151)
Average number of common shares outstanding during the period (Thousand shares)	29,008	29,008
Overview of potential shares not included in the calculation of diluted earnings per share as there was no dilutive effect and when there is a significant change from the end of the previous fiscal year	—	—

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

(Significant subsequent events)

Capital increase of a subsidiary

The Company completed the payment for the capital increase to a subsidiary of the Company in Vietnam on June 13, 2025 based on the resolution of the Board of Directors of the Company held on March 27, 2025.

1. Purpose of the capital increase

The capital increase was conducted for the purpose of strengthening the Vietnam business of the Company.

2. Overview of the company subject to the capital increase

(1)	Name of the subsidiary	VINH KHANH CONSULTANCY CORPORATION
(2)	Location	Ho Chi Minh City, Vietnam
(3)	Description of the business	Consulting services for the Vietnam business of the Company
(4)	Share capital	VND 394 million (approximately ¥2 million)
	Capital surplus	VND 1,420,118 million (approximately ¥7,782 million)
(5)	Investment ratio	51.0% (before the capital increase)

3. Overview of the capital increase

(1)	Share capital after the capital increase	VND 396 million (approximately ¥2 million)
	Capital surplus after the capita increase	VND 1,620,116 million (approximately ¥8,920 million)
(2)	Amount of the capital increase	VND 200,000 million (approximately ¥1,138 million)
	Amount paid by the Company	VND 102,000 million (approximately ¥580 million)
(3)	Date of the payment	June 13, 2025
(4)	Investment ratio after the capital increase	51.0%

Independent Auditor's Review Report on Quarterly Consolidated Financial Statements

July 9, 2025

To the Board of Directors of

MINISTOP Co., Ltd.

Deloitte Touche Tohmatsu LLC

Tokyo Office

Masahiro Ide, Certified Public Accountant
Designated Limited Liability Partner, Engagement Partner

Takeshi Sase, Certified Public Accountant
Designated Limited Liability Partner, Engagement Partner

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of MINISTOP CO., LTD. listed as attachments to the consolidated financial results, which consist of the quarterly consolidated balance sheets, quarterly consolidated statements of income and comprehensive income, and notes to the quarterly consolidated financial statements, for the three months ended May 31, 2025 and the three months ended May 31, 2025 of the fiscal year ending February 28, 2026.

Based on our interim review, the accompanying quarterly consolidated financial statements present fairly, in all material respects, the financial position of MINISTOP CO., LTD. and its consolidated subsidiaries ("the Group") as of May 31, 2025, the results of the Group's operations for the three months then ended, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted as fair and appropriate in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Interim Review of Consolidated Financial Statements section of this report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan (including the provisions applied to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as auditors. We believe that the evidence we have obtained is sufficient to provide a basis for our opinion.

Responsibility of Management, Audit & Supervisory Board, and Audit & Supervisory Board Members for Quarterly Consolidated Financial Statements

It is the responsibility of management to prepare and properly disclose quarterly consolidated financial statements, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. This responsibility includes establishment and operation of an internal control system that management deems necessary to ensure preparation and proper disclosure of quarterly consolidated financial statements without material misstatement due to fraud or error.

In preparing quarterly consolidated financial statements, management is responsible for evaluating the appropriateness of such statements based on going concern assumptions, and for disclosing going concern matters if necessary, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan.

The Audit & Supervisory Board and Audit & Supervisory Board Members are responsible for monitoring the execution of directors' duties in preparing and implementing the financial reporting process.

Auditor’s Responsibility for the Interim Review of Consolidated Financial Statements

It is the responsibility of the Auditor to express an opinion by interim review report on the quarterly consolidated financial statements from an independent perspective, based on its interim review.

The Auditor performs the following, using professional judgement and maintaining professional skepticism throughout the interim review process, in accordance with interim review standards generally accepted as fair and appropriate in Japan.

- The Auditor mainly conducts interviews with management and those responsible for financial and accounting matters, as well as analytical procedures and other interim review procedures. Interim review procedures are limited in comparison to procedures for the audit of financial statements for the fiscal year in which they are implemented, in accordance with auditing standards generally accepted as fair and appropriate in Japan.
- If there is found to be material uncertainty regarding events and/or circumstances that could cause material doubt about the going concern assumption, the Auditor makes conclusions, based on the evidence at hand, with respect to the appropriateness of the presentation in the quarterly consolidated financial statements, in accordance with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. If material uncertainty about going concern assumptions is recognized, the Auditor is required to call attention to notes to the quarterly consolidated financial statements in its interim review report. If the notes to the quarterly consolidated financial statements regarding material uncertainty are deemed to be inappropriate, the Auditor is required to express a qualified or adverse conclusion about the quarterly consolidated financial statements. The Auditor’s conclusions are based on evidence obtained by the date of its interim review report. Depending on future events or circumstances, however, the Company may not be able to survive as a going concern.
- The Auditor evaluates whether or not the presentation of the quarterly consolidated financial statements and notes comply with Article 4, Paragraph 1 of the Preparation Standards for Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the accounting standards related to quarterly financial statements that are generally accepted as fair and appropriate in Japan. The Auditor also evaluates the presentation, composition, and contents of the quarterly consolidated financial statements, including related notes, and assesses whether or not such statements properly reflect underlying transactions and accounting events.
- The Auditor is required to obtain evidence regarding the Group’s financial information to form the basis to express opinions about the quarterly consolidated financial statements. The Auditor is responsible for direction, supervision, and review of interim reviews of the quarterly consolidated financial statements. The Auditor is solely responsible for its opinion.

The Auditor makes reports to the Audit & Supervisory Board and Audit & Supervisory Board Members about the scope and timing of planned interim reviews and important findings.

In its report to the Audit & Supervisory Board and Audit & Supervisory Board Members, the Auditor confirms that it has complied with regulations on professional ethics in Japan concerning independence. Its report also includes matters deemed reasonably to affect the Auditor’s independence, and where applicable, measures being taken to eliminate impeding factors, or safeguards applied to reduce impeding factors to an acceptable level.

Financial Interest

Neither our auditing firm nor any of the engagement partners have any financial interest in the Group for which disclosure is required under the provisions of the Certified Public Accountants Act.

Notes 1: The original copy of the above interim review report is in our custody as the company that discloses consolidated financial results.

2: XBRL and HTML data is not within the scope of the interim review.