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January 8, 2026

**Consolidated Financial Results
for the Nine Months Ended November 30, 2025
(Under Japanese GAAP)**



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: Yes

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

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Gross operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	70,034	5.2	(1,446)	-	(1,085)	-	(2,119)	-
November 30, 2024	66,578	10.1	(2,023)	-	(1,692)	-	(1,854)	-

Note: Comprehensive income

For the nine months ended November 30, 2025: ¥ (2,307) million [-%]
For the nine months ended November 30, 2024: ¥ (2,251) million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 30, 2025	Yen (73.07)	Yen -
November 30, 2024	(63.92)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of November 30, 2025	Millions of yen 83,698	Millions of yen 30,451	% 35.6
February 28, 2025	74,686	32,781	43.5

Reference: Equity

As of November 30, 2025: ¥ 29,798 million

As of February 28, 2025: ¥ 32,508 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 10.00	Yen -	Yen 10.00	Yen 20.00
Fiscal year ending February 28, 2026	-	10.00	-		
Fiscal year ending February 28, 2026 (Forecast)				10.00	20.00

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

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Gross operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	97,000	10.9	(3,500)	-	(3,000)	-	(6,000)	-	(206.84)

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: -

Excluded: -

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of November 30, 2025	29,372,774 shares
As of February 28, 2025	29,372,774 shares

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

As of November 30, 2025	364,768 shares
As of February 28, 2025	364,537 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	29,008,195 shares
Nine months ended November 30, 2024	29,008,546 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 Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	11,096	13,185
Accounts receivable - due from franchised stores	8,570	7,969
Securities	802	-
Merchandise	2,568	2,482
Accounts receivable - other	13,081	14,682
Deposits paid to subsidiaries and associates	12,000	19,000
Other	4,186	3,704
Allowance for doubtful accounts	(64)	(49)
Total current assets	52,242	60,974
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,056	4,692
Machinery, equipment and vehicles, net	1,045	904
Furniture and fixtures, net	4,118	4,213
Land	593	906
Leased assets, net	155	631
Construction in progress	40	131
Total property, plant and equipment	11,009	11,481
Intangible assets		
Software	99	474
Other	190	230
Total intangible assets	290	704
Investments and other assets		
Investment securities	101	118
Long-term loans receivable	0	0
Guarantee deposits	10,020	9,250
Retirement benefit asset	565	670
Deferred tax assets	4	1
Other	556	611
Allowance for doubtful accounts	(105)	(115)
Total investments and other assets	11,144	10,538
Total non-current assets	22,444	22,724
Total assets	74,686	83,698

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	13,834	20,478
Accounts payable - due to franchised stores	202	376
Accounts payable - other	4,078	5,874
Income taxes payable	330	213
Deposits received	16,231	17,910
Provision for bonuses	128	359
Provision for loss on store closings	23	184
Other	861	1,340
Total current liabilities	35,691	46,738
Non-current liabilities		
Lease liabilities	151	665
Long-term guarantee deposits	3,665	3,513
Deferred tax liabilities	298	321
Asset retirement obligations	1,867	1,833
Other	231	174
Total non-current liabilities	6,213	6,508
Total liabilities	41,904	53,247
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	19,514	16,814
Treasury shares	(643)	(644)
Total shareholders' equity	32,395	29,694
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41	54
Foreign currency translation adjustment	(216)	(227)
Remeasurements of defined benefit plans	288	277
Total accumulated other comprehensive income	113	104
Share acquisition rights	3	3
Non-controlling interests	269	648
Total net assets	32,781	30,451
Total liabilities and net assets	74,686	83,698

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Gross operating revenue	66,578	70,034
Operating costs	35,032	38,314
Operating gross profit	31,545	31,719
Selling, general and administrative expenses	33,568	33,166
Operating loss	(2,023)	(1,446)
Non-operating income		
Interest income	305	361
Dividend income	2	2
Penalty income	13	24
Compensation income	7	-
Other	20	31
Total non-operating income	348	419
Non-operating expenses		
Interest expenses	6	24
Foreign exchange losses	6	27
Other	5	6
Total non-operating expenses	18	58
Ordinary loss	(1,692)	(1,085)
Extraordinary income		
Gain on sale of non-current assets	6	2
Reversal of provision for loss on store closings	2	-
Other	1	0
Total extraordinary income	10	2
Extraordinary losses		
Loss on sale of non-current assets	-	0
Impairment losses	436	585
Loss on store closings	35	218
Provision for loss on store closings	13	187
Other	0	4
Total extraordinary losses	486	995
Loss before income taxes	(2,168)	(2,078)
Income taxes - current	122	197
Income taxes - deferred	13	25
Total income taxes	136	222
Loss	(2,305)	(2,300)
Loss attributable to non-controlling interests	(450)	(180)
Loss attributable to owners of parent	(1,854)	(2,119)

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Loss	(2,305)	(2,300)
Other comprehensive income		
Valuation difference on available-for-sale securities	1	12
Foreign currency translation adjustment	42	(8)
Remeasurements of defined benefit plans, net of tax	9	(11)
Total other comprehensive income	53	(6)
Comprehensive income	(2,251)	(2,307)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,815)	(2,129)
Comprehensive income attributable to non-controlling interests	(436)	(178)