July 8, 2026

Consolidated Financial Results for the Three Months Ended May 31, 2026 (Under Japanese GAAP)

Company name: MINISTOP CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9946
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative) (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, 2026	24,913	5.0	(2,015)	-	(1,898)	-	(2,308)	-
May 31, 2025	23,721	15.4	0	-	116	-	(151)	-

Note: Comprehensive income For the three months ended May 31, 2026: ¥ (2,355) million [-%]
For the three months ended May 31, 2025: ¥ (279) million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	(79.58)	-
May 31, 2025	(5.21)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	74,410	24,517	32.0
February 28, 2026	69,013	27,163	38.3

Reference: Equity
As of May 31, 2026: ¥ 23,844 million
As of February 28, 2026: ¥ 26,457 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		10.00	-	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, 2027 (from March 1, 2026 to February 28, 2027)

(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	5.7	1,500	-	1,900	-	100	-	3.45

Note: Revisions to the financial result forecast most recently announced: None

*** 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: None

(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 May 31, 2026	29,372,774 shares
As of February 28, 2026	29,372,774 shares

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

As of May 31, 2026	364,915 shares
As of February 28, 2026	364,892 shares

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

Three months ended May 31, 2026	29,007,870 shares
Three months ended May 31, 2025	29,008,272 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 8 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, 2026, consumer spending in Japan showed signs of recovery against the backdrop of the improvement in the employment and income environment, and the economy recovered moderately, also supported by the demand for going out associated with the favorable weather in March and the long holidays in April and May. Meanwhile, consumer sentiment has been affected by price increases due to rising import costs associated with the weaker yen, in addition to rising crude oil and raw material prices caused by heightened geopolitical risks including escalating tensions in the Middle East, and the economic outlook remains unclear.

□ Fiscal 2026 policy progress

Under these circumstances, with a mission of 'We realize a society full of beaming smiles with "deliciousness" and "convenience,"' we worked to achieve "No.1 in food safety and security" and promoted business structural reforms in domestic MINISTOP store business and profit structural reforms with a focus on merchandising (hereinafter referred to as "MD") to complete structural reforms, our medium-term strategic policy.

As for the business structural reforms, in order to improve operating profit through the optimization of the composition of franchised stores and directly managed stores, we had closed 39 stores out of 80 unprofitable stores, which are scheduled for closure this fiscal year, by the end of the three months ended May 31, 2026, and also reviewed our support system for franchised stores. As a result, the number of franchised and directly managed stores developed as planned. In addition, we worked to enhance human resources recruitment and training to strengthen and streamline the company headquarters functions, as well as implemented an organizational restructuring to drive business reforms, such as reinforcing sales and product planning functions, reorganizing store management and human resources development systems, and improving productivity through the use of AI and digital technology, and the business structural reforms progressed largely as planned.

As for the MD reforms, which is the core of the profit structural reforms, we worked to achieve the product lineup and to create sales floor that receive support from customers throughout the year. In order to increase opportunities for customers to visit stores during the morning, evening, and late-night hours and improve profits, we promoted sales of cold sweets and hot snacks, which are fast food products processed in store, in addition to expanding and emphasizing our lineup of products with high-customer needs in key categories such as rice balls, dressed bread, sushi, and sweets. In April and May, we rolled out TV commercials for our products including *Soft-serve Ice Cream Hokkaido Milk*, our signature product, and worked to increase recognition of our cold sweets, which are our strengths. In addition, we rolled out sales promotion utilizing MINISTOP app to offer good value, with the aim of acquiring membership to generate loyal customers and increasing customer visits. Furthermore, we made efforts to expand our lineup of products for delivery services and e-commerce and strengthen the emphasis on them to improve convenience for customers, resulting in an increase in sales.

We also realized the MD reforms at stores and overhauled a system to support store management in order to improve quality, service, and cleanliness (hereinafter referred to as "QSC"), which is our basic principle for store management, and to improve profitability of stores. We reviewed a system for management guidance including increasing the number of store advisors (hereinafter referred to as "SA"), and worked to achieve closer communication between franchised stores and the company headquarters.

As a result of these efforts, net sales of daily goods, including rice balls and dressed bread, and cold sweets in our key categories exceeded those of the same period of the previous fiscal year, and the use of price discount to sell out all the products ordered at stores progressed, leading to the reduction of food waste. However, per day per existing store sales and operating gross profit ratio fell short of the plan due to the impact of delays in expanding the lineup of time-based products on the plan to recover customer numbers and delays in emphasizing valuable products.

As for the establishment of the "new combo store model" as a new format, in order to offer new provided values, which are unique to MINISTOP, to customers and to achieve low-cost operations, we made efforts to review our promotion system and develop highly effective measures. To achieve a lineup of products that are supported by customers, we worked on measures such as expanding our lineup of products for daily use, including rice and deli products, agricultural products, daily delivery products, and frozen foods by utilizing the Aeon Group's infrastructure.

Based on the results achieved, including sales growth in these categories, we are continuing our verification efforts to establish a format.

Regarding the occupational field business, we promoted the expansion of locations and focused on improving the quality of products and services we provide. As a result, operating profit exceeded that of the same period of the previous fiscal year, and we achieved our plan. In the Vietnam business, as for MD, with the aim of establishing a Vietnamese version of combo store, we expanded drinks processed in store and food menu, which show strong sales performance, to increase added value and support from customers. We also made efforts to optimize operating expenses as well as promoted profitability improvements for an individual store model through remodeling sales floor, and per day sales and operating gross profit ratio grew, resulting in the improvement in each income level of stores and improvement in operating loss of ¥99 million compared with the same period of the previous fiscal year.

□ Consolidated operating results

In the three months ended May 31, 2026, as for MINISTOP alone, operating gross profit fell below that of the same period of the previous fiscal year due to delays in improving sales and operating gross profit ratio compared with the plan. In addition, regarding selling, general and administrative expenses, advertising expenses increased due to the rollout of TV commercials and app coupon campaigns aimed at increasing recognition ahead of the peak sales season, and labor costs also increased due to an increase in the number of directly managed stores. This resulted in a decrease in profit for MINISTOP alone, affecting consolidated operating results. In the Vietnam business, each income level of stores improved, resulting in a decrease in operating loss.

As a result of the above, consolidated operating results for the three months ended May 31, 2026 were gross operating revenue of ¥24,913 million (up 5.0% compared with the same period of the previous fiscal year), operating loss of ¥2,015 million (operating profit of ¥0 million in the same period of the previous fiscal year), ordinary loss of ¥1,898 million (ordinary profit of ¥116 million in the same period of the previous fiscal year), and loss attributable to owners of parent of ¥2,308 million (loss attributable to owners of parent of ¥151 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 MINISTOP business

For the three months ended May 31, 2026, net sales per day per existing store compared with the same period of the previous fiscal year for MINISTOP stores decreased by 5.0%. Average per day per existing store customer numbers decreased by 6.0%, and we fell short of our plan for the recovery of customer numbers and net sales of existing stores were lower than the plan. However, sales of high-priced products grew mainly for convenience store products, and per day per existing store average customer purchase improved by 1.0%. Due to systematical closures of unprofitable stores implemented during the three months ended May 31, 2026, net sales at all stores of MINISTOP alone decreased by 7.3% compared with the same period of the previous fiscal year. Per day per existing store sales in the convenience store category decreased by 1.7% and per day per existing store sales in the category of fast food products processed in store decreased by 20.1% due to a decrease in sales of hand-made rice balls, etc. and delays in expanding our product lineup of hot snacks. This resulted in a change in sales proportion, with that of the category of fast food products processed in store declining and that of tobacco and hobby categories increasing. As a result, operating gross profit ratio decreased by 0.9 percentage points from the same period of the previous fiscal year to 30.3%.

□ MD reforms

In the domestic MINISTOP business, as customers' budget-mindedness has firmly established, we set daily goods such as dressed bread, sushi, sweets, and rice balls, which are convenience store products, as key categories, and worked to expand our lineup of both low-priced and high-value-added products, to meet customers' needs for visiting stores during the morning, evening, and late-night hours. As for fast food products processed in store, we rolled out high-value-added products with a focus on cold sweets and emphasized their value while working on the expansion of our product lineup of hot snacks including collaboration products with popular snacks, special sales promotion campaign, and promotional measures utilizing MINISTOP app.

□ Fast food products processed in store

As for cold sweets, in April, we renewed *Soft-serve Ice Cream Hokkaido Milk*, our signature product, by reviewing the dessert cone from the ingredients, focusing on its texture and flavor. In addition to replacing some of the wheat flour we use with nutrient-rich whole wheat flour, we added calcium to emphasize its increased value as well as its deliciousness. In conjunction with the renewal, we rolled out TV commercials to increase recognition of *Soft-serve Ice Cream Hokkaido Milk* and emphasize its value, and worked on promotional measures utilizing transportation advertising and MINISTOP app to expand our branding initiatives and support from customers. In May, we renewed *Smooth Pudding Parfait*, our popular staple product, giving it a light, refreshing taste ideal for summer, and rolled out TV commercials to increase recognition. In addition, as temperature reached record highs for spring, we began rolling out *HALOHALO*, MINISTOP's signature shaved ice dessert in early April. We launched *HALOHALO Pachi-Pachi Ramune*, adding popular toppings to the classic ramune soda flavor, and in May, we launched *HALOHALO Pachi-Pachi Cola* and *HALOHALO Frozen Double Melon*, focusing on two types of melon flavors, which were well received. As a result, sales of cold sweets exceeded those of the same period of the previous fiscal year.

As for coffee freshly brewed in store, to encourage customers who start a new chapter in their lives to use MINISTOP app and enjoy the value it offers in their daily lives, we launched a Free Small-sized Coffee Coupon Campaign for a limited time in March, and starting in April, we launched a Free Small-sized Coffee Coupon on Days Ending in 5 Campaign, which were well received, and sales of coffee exceeded those of the same period of the previous fiscal year. As of the end of the three months ended May 31, 2026, the number of downloads of MINISTOP app exceeded 3.7 million, growing over 30% compared with the same period of the previous fiscal year.

As for hot snacks, regarding potato fries, with which we offer the deliciousness of freshly-cooked foods, we launched *Wavy-cut Hokkaido Potatoes with Fortune Butter* in April, a collaboration product with popular snacks of the Calbee Group, using potatoes from Hokkaido, and in May, timed with the long holidays, we launched *Tornado Potatoes with Savory Salt Flavor*, a convenient skewered dish that is easy to eat with one hand. As for sales promotion campaign, we rolled out large serving campaign for our popular staple products of *X-cut French Fries* and *Shoestring Potatoes*, targeting sales during the peak travel seasons in March and May. As a result of those efforts, sales of potatoes exceeded those of the same period of the previous fiscal year.

□ Convenience store products

As for convenience store products, we made efforts to expand our product lineup of low-priced products and high-value-added products with refined deliciousness for key daily goods, with a focus on meeting customers' needs during the morning, evening and late-night hours. As for rice balls, we overhauled *Pearled Barley Rice Balls* series, which are offered at pre-tax price of ¥108, in March, and launched high-value-added products using distinctive ingredients from each of its store regions in May, which boosted sales. As for dressed bread, for which we worked to expand our product lineup in the morning hours, sales of our popular staple products and reasonably priced products, which were renewed in April, remained strong. As for sushi, high-value-added products made with seasonal ingredients, which are also suitable as finger food during the evening and late-night hours, boosted sales. As for sweets that satisfy one's desire to treat oneself in everyday life, we worked to develop products with the deliciousness of specialty store quality, focusing on fresh cream, and we launched *Hokkaido Milk Cream Puff* made with dairy ingredients from Hokkaido in March, and matcha sweets made with *Tenku no Matcha* from Shizuoka Prefecture in May, which were well received. For ice cream, we focused on utilizing our original products, and starting in March, we launched four consecutive weeks of MINISTOP's original and valuable products, such as *Frozen Yogurt with Strawberries*. We also utilized TOPVALU products, products with unique value provided by the Aeon Group, to expand our lineup of reasonably priced products, as customers' budget-mindedness has firmly established, which were well received. We will continue to expand our lineup of product with refined both price and value with a focus on our key categories.

□ Overhauling a system to support store management

While continuing to work on achieving "No.1 in food safety and security," we overhauled a system to support store management to improve QSC, which is our basic principle for store management, and improve profitability of stores.

We increased the number of SAs engaged in providing management guidance to franchised stores and increased the frequency of their visits, focusing on stores that sell hand-made rice balls, etc., and made efforts to enhance communication with franchised stores based on assigned representative system for each franchisee. In our “No.1 in food safety and security” and QSC improvement activities, we worked together with franchised stores to make effective and efficient improvements using work schedules that are being utilized across all stores. This was based on regular audits conducted by a dedicated team, focusing on store hygiene, and QSC inspections conducted by SAs from customer’s point of view, which were built on the safety and security measures established in the previous fiscal year. In addition, the company headquarters, including SAs, were actively involved in store staff training and promoted the development of staff as the core of MINISTOP’s unique training program to develop in-store operation system. As for improving the profitability of stores, we made an analysis of management figures for each individual store from sales to gross profit and expenses and promoted measures to address issues, and shared the 52-week annual MD with stores and utilized tools to improve management including sales strategies to realize their implementation at stores. Furthermore, in addition to providing guidance on ordering to realize our product lineup that satisfies customers, we worked to sell products at discount prices in order to sell out all the products ordered by stores to reduce food waste. As price discount implemented through proper operations based on sales trends became widespread, reduction of food waste progressed.

As for directly managed stores, we began operating a system under which multiple stores are consolidated into a single management unit, and operation managers form teams to work together to implement operational management of stores in all areas to develop an effective and efficient system to manage directly managed stores. To improve financial performance of directly managed stores, we expanded the number of stores operating on reduced store hours in response to customer trends, and worked to conduct weekly progress management of expenses. A system to support ordering through the use of AI and the utilization of price discount progressed, which reduced food waste. We also optimized expenses with a focus on labor costs, and operating expenses of directly managed stores fell below that of the same period of the previous fiscal year.

□ Promotion of occupational field business

As for the occupational field business, the number of locations of MINISTOP POCKET stores, unmanned convenience stores set up in offices and other facilities, increased to 2,200 as of May 31, 2026, including locations for related services, an increase of over 20% compared with the same period of the previous fiscal year. In addition to working to expand our location, we expanded our product lineup and promoted measures to prevent stockouts, which resulted in an increase in net sales per location. We also made efforts to expand our services including digital signage advertising, resulting in an increase in revenue. As a result, the occupational field business generated operating profit exceeding 10% compared with the same period of the previous fiscal year. We will continue to work to increase the number of locations and develop new products and services to improve convenience for customers and expand our market share as a pillar of our growth business.

□ Promotion of delivery services and e-commerce

In order to meet diverse purchasing needs of customers while also expanding sales opportunities for products at stores and improving convenience, we developed a system that connects inventory at store with our online platform for delivery services and increased the number of items we offer by approximately 2,500 items. By creating an environment in which many products sold at stores can also be purchased online, sales, particularly those of convenience store products, increased, and net sales from delivery services for the three months ended May 31, 2026 grew by over 40% compared with the same period of the previous fiscal year.

In e-commerce, we emphasized healthy beverages at an affordable price to meet customers’ growing interest in health. In addition, as we implemented a reservation-based sale for high-value-added products also on our e-commerce site such as *Dubai-style Chewy Cookie*, which was well received at stores, support from customers increased. As a result, e-commerce net sales for the three months ended May 31, 2026 increased by over 80% compared with the same period of the previous fiscal year.

□ Efforts to implement purpose management

Aimed at implementing purpose management, based on the MINISTOP’s mission and the “AEON Group Future Vision,” we have been promoting business activities to directly connect business growth with the resolution of social issues.

As for environmental activities, we set fiscal 2030 as the fiscal year in which the goals are to be achieved and 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 in stores to LEDs based on the plan, as well as prepared “Guidebook for Energy and Power Saving (spring and summer version)” and worked on power saving with franchised stores. Regarding food waste reduction, we launched *Highland-Grown Banana Soft-Serve* and *Reward Soft - Chocolate Banana* - made with *Mottainai Banana*® in March. They are sustainable soft-serve ice creams made using *Mottainai Banana*®, bananas that are deemed non-standard for various reasons, and they were well received as products that taste good and are environmentally friendly. We are also continuing to work on the reduction of food waste by utilizing stickers for selling products at discount prices and sales promotion items that emphasize *Save Money and Be Friendly to the Planet!* Regarding the reduction of plastic use, we have continued our efforts toward replacing plastic containers with paper containers for some of our fast food products.

Regarding the initiatives for the connection with local communities, we implemented the “Child Internship” program, a work experience course for elementary and junior high school students, from 2005, and many students participated in our work experience course at stores. Furthermore, we conducted fundraising activities for the “Circle of Flowers” program throughout the year, which delivers flower seedlings to elementary schools. This fiscal year, too, store owners plan to visit local elementary schools in person to present flower seedlings.

In our social contribution activities, we conducted the AEON-UNICEF Safe Water Campaign Donation and emergency support for the forest fire in Otsuchi Town. We donated a total of ¥1,919,837 to be utilized for support activities in the three areas of welfare, environment, and disaster recovery with cooperation of customers.

We are making efforts to create a work environment where each and every employee working at MINISTOP can fully demonstrate their individuality and abilities. In our human rights due diligence efforts, which aim to realize a society where all people’s human rights are respected, in accordance with the Aeon Human Rights Policy, we have set seven new issues that should be worked on this fiscal year, and has been implementing improvement activities. We will continue to promote business activities to realize the MINISTOP’s mission of ‘We realize a society full of beaming smiles with “deliciousness” and “convenience,”’ together with franchised stores.

□ 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. It optimized the number of delivery routes and the mileage per route, and has reduced a total of 11 routes by the end of the three months ended May 31, 2026 to improve efficiency. It will continue to work to reduce costs as well as environmental impact through the reduction of CO_2 emissions.

□ Store development

Regarding store development, two new stores were opened, and 39 unprofitable stores were systematically closed. There were 1,756 stores as of May 31, 2026. We will work to establish a new format to improve competitiveness and profitability of each individual store and promote store rollout 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, 2026 was ¥22,406 million (up 4.8% compared with the same period of the previous fiscal year), and operating loss was ¥1,923 million (operating profit of ¥193 million for the same period of the previous fiscal year).

[Overseas business]

□ Business environment in Vietnam

The real GDP growth rate from January to March 2026 was 7.83% year on year in Vietnam, reflecting steady growth. The service industry, which accounts for 43.5% of GDP, grew by 8.18%, of which the wholesale and retail sector grew by 9.62%, continuing to perform strongly. While the GDP growth target is over 10% under its socioeconomic development plan in 2026 and the economy is expected to grow further, there are concerns about the negative impact of the escalating tensions in the Middle East, and the economic outlook remains unclear.

□ Policy on the Vietnam business

In these circumstances, MINISTOP VIETNAM COMPANY LIMITED worked to establish a Vietnamese version of combo store, which would be a new format, toward the regrowth of the business. While it promoted systematical closures of unprofitable stores to improve operating profit, it implemented the MD reforms, a core of the new format. As a result, per day per existing store sales grew and net sales at all stores increased by 6.7% compared with the same period of the previous fiscal year.

□ MD reforms

To realize the lineup of products that would meet the needs of customers in Vietnam where economic growth is accelerating, we worked on the MD reforms to strengthen elements of cafe, street food stalls, and dining out. We defined the role of products by category based on an analysis of customers' purchasing behavior, promoted the revision of the composition of our product lineup at stores and the development of new products, and remodeled sales floor to appropriately implement these measures.

As for convenience store products, we reviewed the balance of our lineup of high-value-added products with high customer satisfaction, and promoted the review of sales floor with a focus on categories that occupy a large sales proportion such as ready-to-eat meals and dairy products. In our high-value-added fast food products, we continued to develop drink category, which serves as reasons for customers to visit stores, and expand our lineup of bakery and deli products to respond to demand for meals, as we did in the previous fiscal year. For drinks processed in store, we developed products for which we pursue deliciousness and systematically increased the number of stores with dedicated cases for drinks that enable their rollout as a set near cash register counters. As for bakery, too, for which we have promoted rollout at all stores and which continues to show strong sales performance, we increased the number of stores with dedicated cases for bakery, and sales at stores with dedicated cases exceeded 150% of that at stores without them. As a result, the number of items purchased per customer increased and operating gross profit ratio improved, and net sales per day per store and gross profit exceed those of the same period of the previous fiscal year.

□ Operational reforms

In an environment where rising electricity and labor costs associated with inflation driven by economic growth increase operating costs, we worked on optimizing labor costs and reducing waste and losses. To achieve both improving QSC, which is our basic principle for store management, and optimizing labor costs, we thoroughly ensured that work schedules are utilized, in addition to reviewing in-store operations. As for waste and losses, we conducted progress management linked to creating sales floor by product category, leading to a reduction in waste and losses. As a result, operating expenses per store were lower than the same period of the previous fiscal year, and improvements in profit for each individual store steadily progressed along with the MD reforms.

□ Store development

Regarding store development, one new store was opened, and five unprofitable stores were systematically closed. There were 178 stores as of March 31, 2026. We will continue to work on establishing an individual store model and opening new stores for growth.

As a result of the above, gross operating revenue in the overseas business for the three months ended May 31, 2026 was ¥2,506 million (up 7.4% year on year), and operating loss was ¥92 million (operating loss of ¥192 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 three months ended May 31, 2026 increased by ¥5,397 million compared with the end of the previous fiscal year to ¥74,410 million. This was mainly attributable to increases of ¥3,596 million in cash and deposits and ¥2,635 million in accounts receivable - other.

Liabilities increased by ¥8,043 million compared with the end of the previous fiscal year to ¥49,893 million. This was mainly attributable to increases of ¥6,020 million in deposits received, ¥859 million in accounts payable - trade, and ¥836 million in accounts payable - other.

Net assets decreased by ¥2,646 million compared with the end of the previous fiscal year to ¥24,517 million. This was mainly due to the recording of ¥2,308 million in loss attributable to owners of parent.

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

The Group's business structural reforms such as systematical closures of unprofitable stores and strengthening and streamlining the company headquarters functions, including productivity improvements through the use of AI and digital technology, are progressing as planned. In order to improve profitability, as for fast food products processed in store, we will continue to work on expanding our emphasis on cold sweets as we enter the peak sales season, and regarding hot snacks, we will continue to strengthen and promote branding initiatives for pre-prepared counter foods with a focus on a renewed version of our staple chicken items, as well as roll out a new line of side dishes which leverages the brand of our longtime best sellers, and aim to increase sales by revitalizing items in the display cases on the counter. As for convenience store products, we will work to expand and emphasize our lineup of both low-priced and high-value-added products, with a focus on rice balls and dressed bread which are gaining increased customer support, as well as promote the reduction of food waste by utilizing price discount to improve profitability of stores. As for delivery services, sales grew by over 40% compared with the same period of the previous fiscal year as a result of our efforts to increase the number of items we handle. We will work to further expand sales opportunities at stores and on our e-commerce site, in anticipation of growing support from customers for our product competitiveness and product lineup. Furthermore, we will work on a large-scale TV program, which is well received every year, and the utilization of MINISTOP app. We will also roll out sales promotion measures such as large serving campaign which was well received in the previous fiscal year, thereby working on the recovery of customer numbers. In the occupational field business and the Vietnam business, profitability improvements are progressing, and we will continue to work to improve management efficiency by further optimizing expenses through the review of the company headquarters functions. With these efforts, we expect to achieve our consolidated business performance plan. The consolidated financial results forecast for the fiscal year ending February 28, 2027, which we announced on April 8, 2026, therefore, remains unchanged.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	11,170	14,767
Accounts receivable - due from franchised stores	8,173	7,725
Merchandise	2,826	2,864
Accounts receivable - other	9,218	11,853
Deposits paid to subsidiaries and associates	12,000	12,000
Other	3,902	3,637
Allowance for doubtful accounts	(43)	(45)
Total current assets	47,249	52,804
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,234	4,261
Machinery, equipment and vehicles, net	865	805
Furniture and fixtures, net	3,616	3,812
Land	906	906
Leased assets, net	589	549
Construction in progress	175	128
Total property, plant and equipment	10,388	10,463
Intangible assets		
Software	685	659
Other	124	164
Total intangible assets	809	823
Investments and other assets		
Investment securities	139	127
Long-term loans receivable	0	0
Guarantee deposits	9,080	8,873
Retirement benefit asset	896	928
Deferred tax assets	3	1
Other	573	511
Allowance for doubtful accounts	(129)	(124)
Total investments and other assets	10,565	10,318
Total non-current assets	21,764	21,606
Total assets	69,013	74,410

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	19,192	20,052
Accounts payable - due to franchised stores	281	421
Accounts payable - other	4,519	5,355
Income taxes payable	332	144
Deposits received	9,710	15,731
Provision for bonuses	128	255
Provision for loss on store closings	187	392
Other	1,052	1,176
Total current liabilities	35,405	43,530
Non-current liabilities		
Lease liabilities	635	605
Long-term guarantee deposits	3,431	3,416
Deferred tax liabilities	387	401
Asset retirement obligations	1,823	1,777
Other	166	160
Total non-current liabilities	6,444	6,362
Total liabilities	41,849	49,893
Net assets		
Shareholders' equity		
Share capital	7,491	7,491
Capital surplus	6,032	6,032
Retained earnings	13,303	10,705
Treasury shares	(644)	(644)
Total shareholders' equity	26,183	23,585
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	68	59
Foreign currency translation adjustment	(199)	(190)
Remeasurements of defined benefit plans	404	389
Total accumulated other comprehensive income	273	259
Share acquisition rights	3	3
Non-controlling interests	701	668
Total net assets	27,163	24,517
Total liabilities and net assets	69,013	74,410

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Gross operating revenue	23,721	24,913
Operating costs	12,666	14,609
Operating gross profit	11,054	10,303
Selling, general and administrative expenses	11,053	12,319
Operating profit (loss)	0	(2,015)
Non-operating income		
Interest income	122	103
Dividend income	1	1
Penalty income	11	19
Other	11	0
Total non-operating income	146	125
Non-operating expenses		
Interest expenses	10	4
Foreign exchange losses	18	0
Other	1	3
Total non-operating expenses	30	8
Ordinary profit (loss)	116	(1,898)
Extraordinary income		
Gain on sale of non-current assets	0	0
Other	-	0
Total extraordinary income	0	1
Extraordinary losses		
Impairment losses	49	64
Loss on store closings	17	113
Provision for loss on store closings	199	223
Total extraordinary losses	266	401
Loss before income taxes	(149)	(2,298)
Income taxes - current	90	35
Income taxes - deferred	10	17
Total income taxes	100	53
Loss	(250)	(2,351)
Loss attributable to non-controlling interests	(99)	(43)
Loss attributable to owners of parent	(151)	(2,308)

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Loss	(250)	(2,351)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(8)
Foreign currency translation adjustment	(23)	19
Remeasurements of defined benefit plans, net of tax	(3)	(14)
Total other comprehensive income	(28)	(4)
Comprehensive income	(279)	(2,355)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(177)	(2,322)
Comprehensive income attributable to non-controlling interests	(101)	(33)

(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, 2026. Depreciation for the three months ended May 31, 2026 is as follows:

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Depreciation	¥451 million	¥ 444 million

(Shareholders' equity)

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 (Millions of 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

For the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

Dividend amount

Resolution	Type of shares	Total dividend amount (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of Directors meeting on April 8, 2026	Common shares	290	10.00	February 28, 2026	May 1, 2026	Retained earnings

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

Not applicable.

(Segment information, etc.)

[Segment information]

I. 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

(Millions of 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

(Millions of yen)

	Domestic Business	Overseas Business	Total
Impairment losses	49	-	49

II. For the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

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

(Millions of yen)

	Reportable segment		
	Domestic Business	Overseas Business	Total
Gross operating revenue			
Revenue from franchised stores (*1)	6,321	40	6,361
Sale of goods (*2)	11,816	2,395	14,211
Other (*3)	720	70	790
Revenue from contracts with customers	18,857	2,506	21,364
Other revenue (*4)	3,548	-	3,548
Gross operating revenue from outside customers	22,406	2,506	24,913
Inter-segment gross operating revenue or transfers	34	-	34
Total	22,440	2,506	24,947
Segment loss (*5)	(1,923)	(92)	(2,015)

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

(Millions of yen)

	Domestic Business	Overseas Business	Total
Impairment losses	64	-	64

(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, 2025	For the three months ended May 31, 2026
(1) Loss per share	(5.21) yen	(79.58) yen
(Basis for calculation)		
Loss attributable to owners of parent (Millions of yen)	(151)	(2,308)
Amount not attributable to common shareholders (Millions of yen)	-	-
Loss attributable to owners of parent relating to common shares (Millions of yen)	(151)	(2,308)
Average number of common shares outstanding during the period (Thousand shares)	29,008	29,007
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.

Independent Auditor's Review Report on Quarterly Consolidated Financial Statements

July 8, 2026

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, 2026 and the three months ended May 31, 2026 of the fiscal year ending February 28, 2027.

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, 2026, 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.