



July 10th, 2025

Company name:	KOSHIDAKA HOLDINGS Co., LTD.
Name of representative:	H i r o s h i K o s h i d a k a , Representative Director & President (Securities code: 2157: TSE Prime Market)
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【Correction】 Revision to “Results of Operations for First Nine Months of the Fiscal Year Ending August 2025”

KOSHIDAKA HOLDINGS CO.,LTD.(the “Company”) hereby announces that there has been revision to the above-mentioned material released on April 10th, 2025, at 13:00 (JST), as “Results of Operations for the first nine months of the Fiscal Year Ending August 2025” as attached.

Details of revision

Page 30 of the original material, “6/30 Press Conference on “Original Recording”, covered by major medium” is deleted.

KOSHIDAKA HOLDINGS Co., LTD.

(TSE Prime Market 2157)

Results of Operations

for the First Nine Months of the
Fiscal Year Ending August 2025
(3Q FY8/2025)

July 10, 2025

Agenda

- 1 3Q FY8/2025 Financial Summary**
- 2 FY8/2025 Consolidated Forecast**
- 3 EIP Final Stage – Toward FY8/2027**

1. 3Q FY8/2025 Financial Summary

Executive Summary

- **Record high** sales, surpassing 50 billion yen for the first time, operating profit and ordinary profit in the first nine months. Despite the Singapore subsidiary liquidation loss, profit attributable to owners of parent also increased.

Karaoke: **Sales up 10.7%** due to continuation of opening many stores and steady growth in the number of customers at existing stores.

Expense ratio up mainly due to higher personnel expenses and cost of electricity.

Second half productivity is improving by optimizing management of operations.

Real Estate Management:

Sales and earnings up because of the strong performance of existing properties and contribution from new properties.

Other: Sales increased and an operating profit as all food and beverage stores performed well.

- **Dividend per share:**

Interim 12 yen, Year-end 12 yen, Annual 24 yen (an increase of 6 yen)

Dividend increased for the fourth consecutive year to a new all-time high, adjusted for stock splits

3Q FY8/2025 Consolidated Results of Operations

- Sales were below the forecast but sales and earnings increased due to actions to optimize productivity that started in the second half.

Record high sales, operating profit and ordinary profit.

- (1) Continuing to open many new stores, resulting in contributions to sales and earnings from stores opened in the previous and current fiscal years. Customers are increasing at stores in Kinki region including existing stores as awareness of the brand of the chain increases in the region.
- (2) Customers continue to increase at existing stores and the impact of the adjustment in sales per customer in early 2024 has been eased and re-adjustment to rational price has led positive yoy figures in sales per customers in May.
- (3) Personnel and utility expenses increased, but profitability is improving because of measures for optimizing management of business operations in the 3Q and afterward.
- (4) Record high ordinary profit despite a temporary downturn in non-operating income that includes decreases of 405 million yen in cancelation income and 196 million yen in forex gains.
- (5) Profit attributable to owners of parent up despite an extraordinary loss: 467 million yen loss for Singapore subsidiary liquidation (difference vs. when allowance was established, change in forex rates)

Item	1Q-3Q FY8/2024	1Q-3Q FY8/2025	YoY change		Vs. 1Q-3Q forecast	
			Amount	Ratio	Forecast	Achievement ratio
Net sales	46,384	51,354	+4,969	+10.7%	52,583	97.7%
Gross profit	12,083	13,468	+1,384	+11.5%	-	-
SG&A expenses	5,035	5,073	+37	+0.7%	-	-
Operating profit	7,047	8,395	+1,347	+19.1%	8,130	103.3%
(Operating profit to net sales)	15.2%	16.3%				
Ordinary profit	7,801	8,593	+792	+10.1%	8,099	106.1%
(Ordinary profit to net sales)	16.8%	16.7%				
Profit attributable to owners of parent	5,367	5,408	40	+0.7%	5,264	102.7%
(Profit to net sales)	11.6%	10.5%				
Net income per share (Yen)	65.84	65.90	+0.06	+0.1%	64.57	102.1%

3Q Consolidated Results of Operations by Segment (YoY Change)

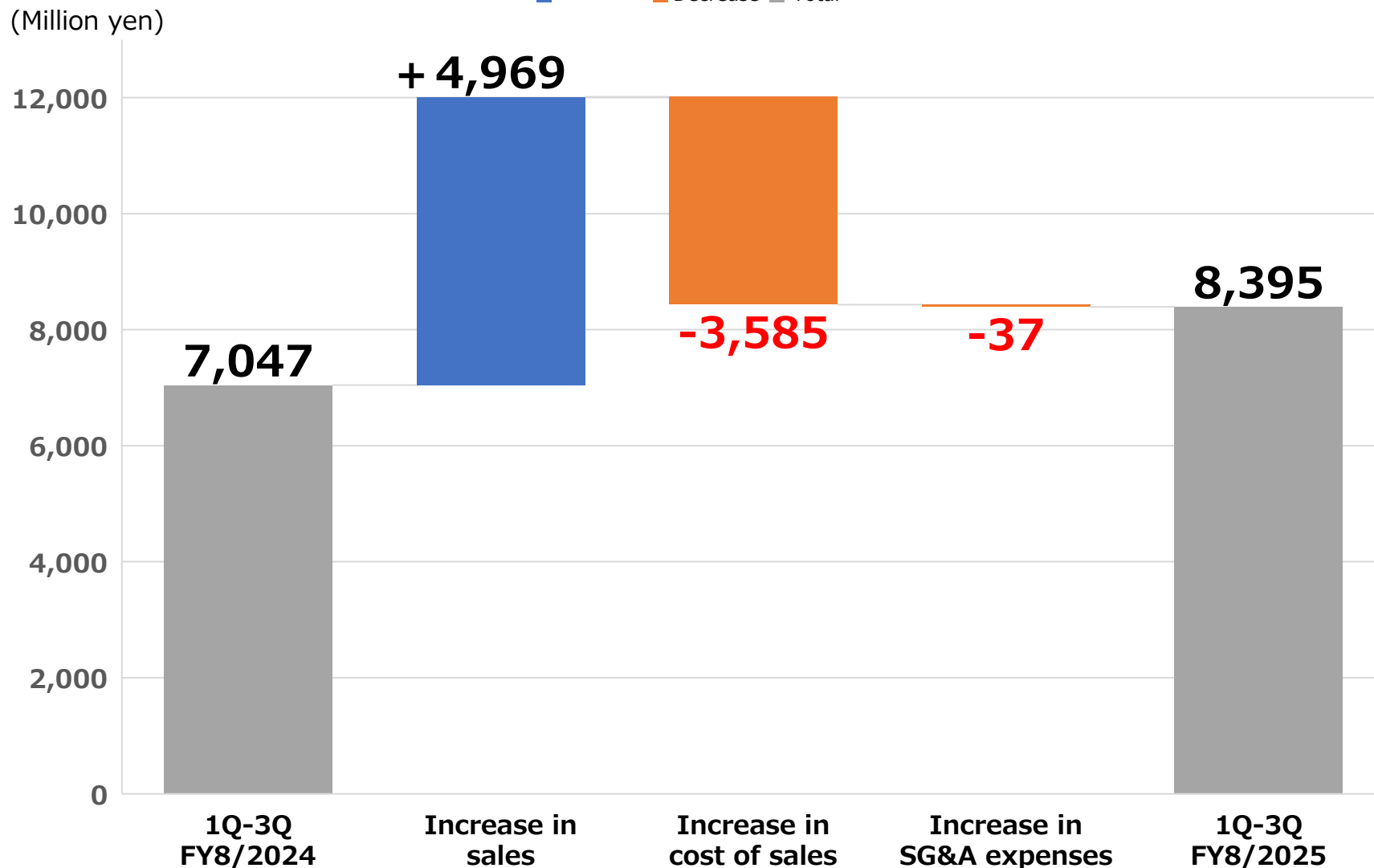
- Karaoke: **Sales up 10.7%** due to continuation of opening many stores and growth in the number of customers at existing stores.
The expense ratio increased in the first half mainly due to a higher average hourly wage and a higher cost of electricity. Productivity is starting to improve in the second half because of optimizing management of business operations.
- Real Estate Management:
Sales and earnings up because of the strong performance of existing properties and contribution from new properties.
- Other: Sales increased and an operating profit as all food and beverage stores performed well.

(Million yen)

Item	1Q-3Q FY8/2024	1Q-3Q FY8/2025	YoY change		Vs. 1Q-3Q forecast	
			Amount	Ratio	Forecast	Achievement ratio
Net sales	46,384	51,354	+4,969	+10.7%	52,583	97.7%
Karaoke	44,887	49,695	+4,807	+10.7%	50,846	97.7%
Real Estate Management	1,154	1,379	+226	+19.6%	1,428	96.6%
Other	651	666	+15	+2.3%	682	97.7%
Adjustment	(308)	(387)	-79	-	(374)	-
Operating profit	7,047	8,395	+1,347	+19.1%	8,130	103.3%
Karaoke (Operating profit to net sales)	8,104 (18.1%)	9,136 (18.4%)	+1,032	+12.7%	9,018 (17.7%)	101.3%
Real Estate Management (Operating profit to net sales)	60 (5.3%)	149 (10.8%)	+89	+146.1%	227 (15.9%)	65.7%
Other (Operating profit to net sales)	(45) -	28 (4.2%)	+74	-	19 (2.8%)	147.8%
Adjustment	(1,072)	(918)	+153	-	(1,133)	-

YoY Change in 3Q Operating Profit

■ Increase ■ Decrease ■ Total



(Million yen)

■ Major increase in sales

✓ New stores:	+3,221
✓ Existing stores:	+1,586
✓ Real Estate/Other:	+241
✓ Adjustment:	-79

■ Major increase in cost of sales

✓ Personnel:	+1,027 (+9.2%)
✓ Rents:	+917 (+11.8%)
✓ Utilities:	+374 (+16.1%)
✓ Fees and commissions:	+355 (+34.2%)
✓ Cost of merchandise:	+164 (+4.4%)
✓ Depreciation:	+130 (+4.2%)

■ Major increase in SG&A expenses

✓ Opening expenses:	-134 (-18.1%)
✓ Personnel:	+81 (+6.1%)
✓ Fee expenses:	+58 (+64.0%)
✓ IT-related expenses:	+57 (+22.2%)

Karaoke Business

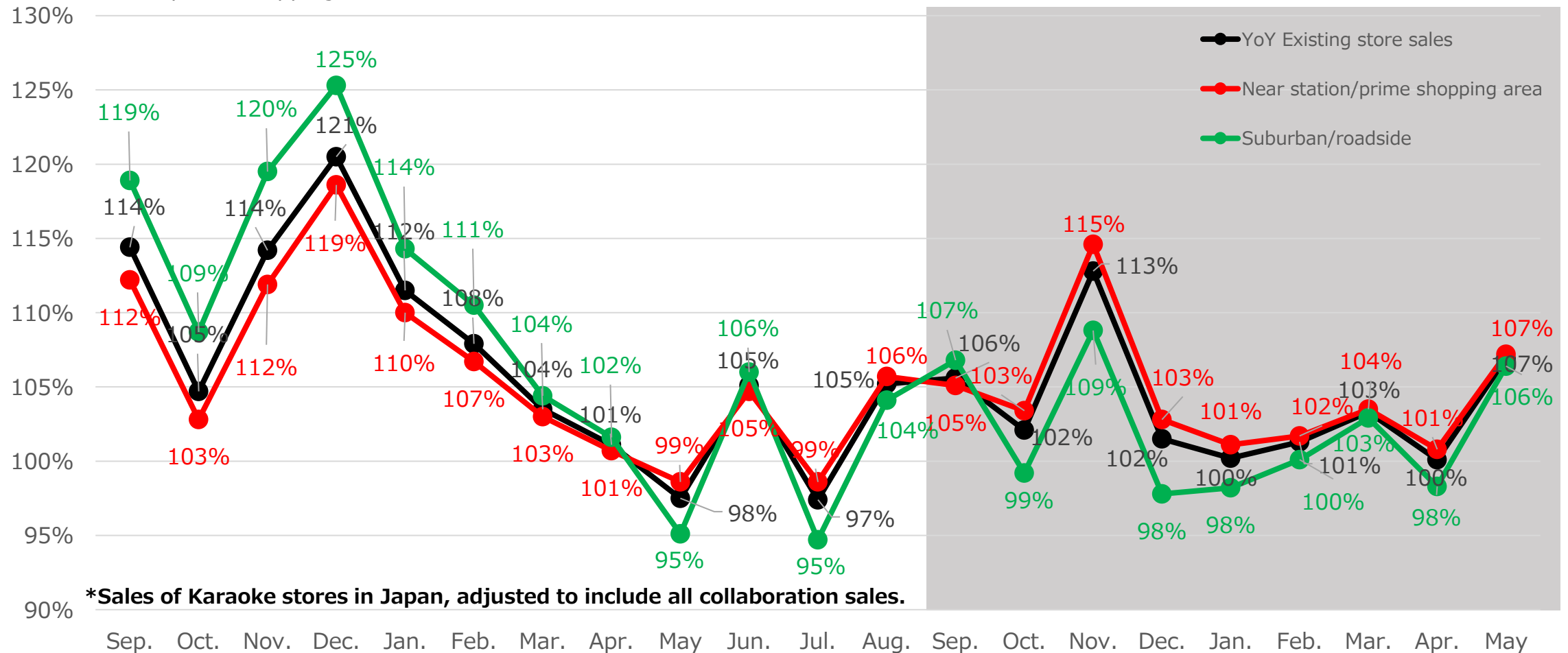
- Double-digit sales growth because of more customers at existing stores and the continuing addition of new stores
- Determined the most suitable prices for individual stores based on competition resulting in increase the number of customers
- The decline in sales per customer ended with May's sales per customer higher than one year earlier. Profitability is improving in the second half because of the optimization of electricity use and labor efficiency.

(Million yen)

	1Q-3Q FY8/2021 Previous classification		1Q-3Q FY8/2022 Previous classification		1Q-3Q FY8/2023		1Q-3Q FY8/2024		1Q-3Q FY8/2025	
	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.
Net sales	15,590	-	25,705	-	37,935	-	44,887	-	49,695	-
Cost of sales	17,800	114.2%	21,640	84.2%	28,196	74.3%	32,873	73.2%	36,464	73.4%
Gross profit	(2,210)	-	4,065	15.8%	9,738	25.7%	12,013	26.8%	13,231	26.6%
SG&A expenses	1,926	12.4%	2,215	8.6%	2,936	7.7%	3,909	8.7%	4,095	8.2%
Operating profit	(4,137)	-	1,849	7.2%	6,802	17.9%	8,104	18.1%	9,136	18.4%

Existing Store Sales on the same month in the year before

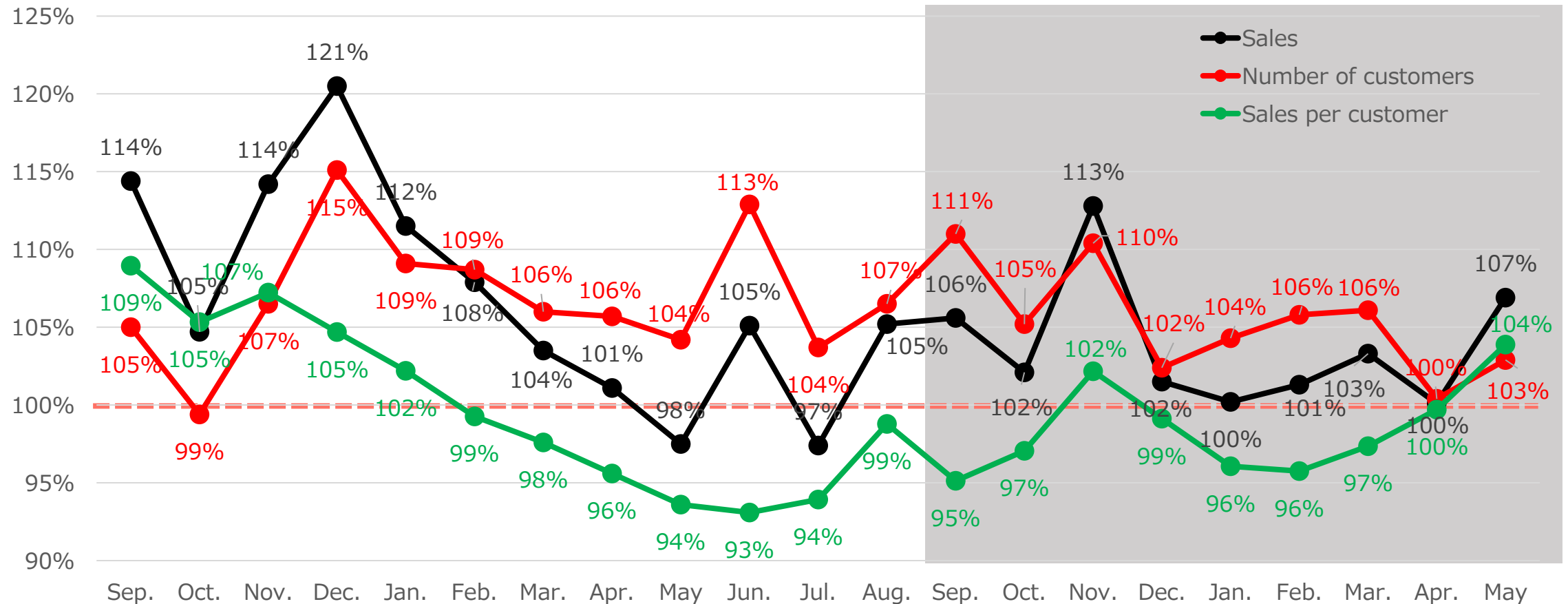
- First nine months FY8/2025 existing store sales were 3.4% higher than in the same period in FY8/2024 (9 months sum of monthly figures). Sales returned to the pre-pandemic level in FY8/2024 and have been increasing consistently since then.
- In FY8/2024, roadside stores in regions other than major metro areas benefited from post-pandemic revenge demand later than prime shopping area stores did. Now a structural slowdown in sales at roadside stores is emerging. Roadside store sales are below sales at stores in near station/prime shopping areas.



Existing Store Sales/Number of Customers/Sales Per Customer

- Existing store sales increased 3.4%, number of customers increased 5.2%, and sales per customer decreased 1.7% in the first nine months compared with the same period of FY8/2024.
- Price adjustment following the peak in 2023-24 year-end and New Year period has mostly ended.

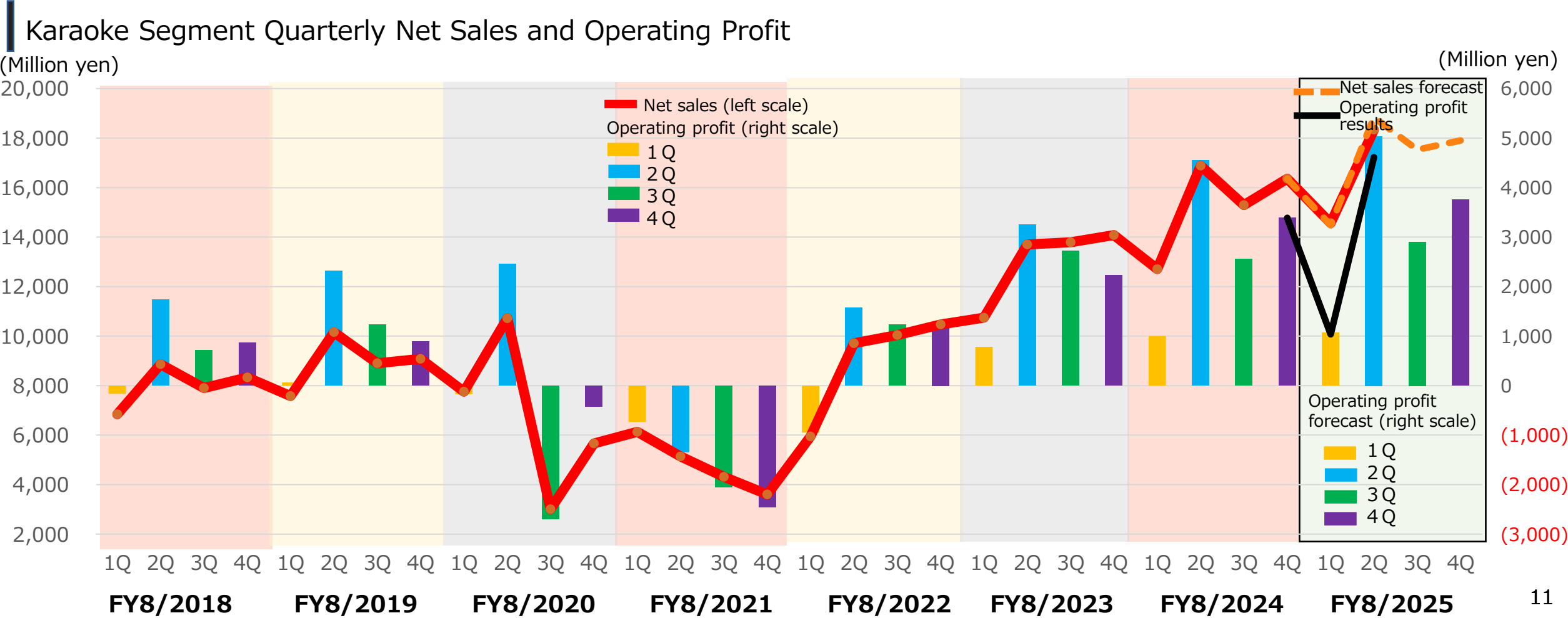
Existing store results compared with same month in the year before



*Sales of Karaoke stores in Japan, adjusted to include all collaboration sales

Karaoke Segment Quarterly Net Sales and Operating Profit

- Sales and earnings are lowest in the 1Q and highest in the 2Q, which includes the year-end/New Year holiday, followed by the 4Q, which includes Obon holiday and summer vacation, and the 3Q, which includes spring break and Golden Week.
- Before the pandemic, there was a loss in the 1Q every year but the 1Q was profitable for the third consecutive year from 1Q FY8/2023 and earnings were higher than the year before in 1Q FY8/2024 and 1Q FY8/2025.



Number of Stores and Rooms

- Planning on about 50 new stores again even though some openings will be postponed to 4Q because of factors involving the properties that affected the timing of store openings.
- Continued to increase store size and open new stores in prime shopping areas near railway stations. Aiming for improving efficiency of store operations.
- All closed stores are for relocations: Larger scale at better location improve efficiency, in one case relocate from road side locations to areas near railway stations.

Number of Stores/Rooms		FY8/2024		1 Q-3Q FY8/2025		Change	
		No. of stores	No. of rooms	No. of stores	No. of rooms	No. of stores	No. of rooms
Manekineko	Near railway stations/ prime shopping areas	380	10,685	399	11,398	+19	+713
	Suburban/roadside locations	278	6,761	283	6,969	+5	+208
	Total	658	17,446	682	18,367	+24	+921
One Kara		6	207	6	207	0	0
Total		664	17,653	688	18,574	+24	+921

Number of Stores opened/closed		FY8/2024	1Q FY8/2025	2Q FY8/2025	3Q FY8/2025	1Q-3Q FY8/2025
No. of stores opened	Near railway stations/ prime shopping areas	45	10	6	5	21
	Suburban/roadside locations	6	6	1	3	10
	Total	51	16	7	8	31
No. of stores closed		7	3	2	2	7

Overseas Performance

- Continued rapid store openings in Southeast Asia:
Opened 2 stores in Malaysia and 1 in Thailand
- The new flagship stores raised brand recognition and the larger size of stores is improving profitability
- In the U.S., preparations under way for opening the first store (construction, applications)
- In the Philippines, preparing to establish a subsidiary and seeking suitable locations for stores

(Million yen)

	FY8/2024						FY8/2025		
	3Q			Full year			3Q		
	Net sales	Operating profit	No. of locations	Net sales	Operating profit	No. of locations	Net sales	Operating profit	No. of locations
Overseas	874	53	22	1,225	107	22	1,040	45	25
South Korea	93	(10)	4	123	(11)	4	71	(18)	4
Malaysia	503	32	13	710	67	13	660	72	15
Thailand	221	34	3	304	54	3	220	(5)	4
Indonesia	56	(3)	2	88	(3)	2	89	(3)	2

*Sales and operating profit in Malaysia, Thailand and Indonesia are not consolidated.

Metro Point Kajang, Malaysia



Pearl Point Shopping Mall, Malaysia



Future Park Ransigt, Thailand



Real Estate Management/ Other Businesses

Real Estate Management Business

- Occupancy was almost 100% at major properties
→ AQERU Maebashi, MANEKI Shimbashi Building, Fleuret Sakuragicho
- Higher sales and profit and an increase in expenses of newly acquired properties

(Million yen)

	1Q-3Q FY8/2021		1Q-3Q FY8/2022		1Q-3Q FY8/2023		1Q-3Q FY8/2024		1Q-3Q FY8/2025	
	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.
Net sales	495	-	814	-	1,131	-	1,154	-	1,379	-
Cost of sales	661	133.5%	696	85.5%	906	80.1%	1,071	92.8%	1,201	87.1%
Gross profit	(165)	-	117	14.4%	225	19.9%	82	7.1%	178	12.9%
SG&A expenses	12	2.4%	14	1.7%	21	1.9%	21	1.8%	29	2.1%
Operating profit	(179)	-	104	12.7%	203	17.9%	60	5.2%	149	10.8%

Other Businesses

- Sales and earnings at food and beverage stores such as “Gindaco Highball” and “CAFÉ ECLA” were strong.
- Became profitable following the end of one-time expenses for a new Welltainment store, bath house closing, etc.

(Million yen)

	1Q-3Q FY8/2021 Previous classification		1Q-3Q FY8/2022 Previous classification		1Q-3Q FY8/2023		1Q-3Q FY8/2024		1Q-3Q FY8/2025	
	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.	Result	Comp.
Net sales	731	-	663	-	1,087	-	651	-	666	-
Cost of sales	825	112.9%	697	105.1%	1,074	98.8%	663	101.8%	608	91.2%
Gross profit	(93)	-	(33)	-	12	1.1%	(12)	-	59	8.8%
SG&A expenses	32	4.4%	20	3.0%	36	3.3%	33	5.1%	30	4.6%
Operating profit	(126)	-	(54)	-	(24)	-	(45)	-	28	4.2%

Balance Sheet

Balance Sheet

- Retained earnings increased because of net income and long-term borrowings increased. Funds were used for new stores, higher working capital, dividend payments and other requirements and the remainder of funds is in cash and deposits, which increased.
- One billion yen of convertible bonds (non-current liabilities) were converted into share capital and capital surplus (net assets).
(Million yen)

	August 31, 2024	May 31, 2025	Change
Current assets	11,903	13,646	+1,743
Non-current assets	49,811	52,848	+3,037
Property, plant and equipment	34,518	36,408	+1,890
Intangible assets	696	891	+195
Investments and other assets	14,597	15,548	+951
Total assets	61,714	66,494	+4,779
Current liabilities	13,975	12,466	-1,509
Borrowings	1,711	1,361	-350
Non-current liabilities	17,384	18,759	+1,375
Convertible-bond-type bonds with share acquisition rights	4,000	3,000	-1,000
Long-term borrowings	5,725	7,504	1,779
Total liabilities	31,360	31,226	-134
Shareholders' equity	30,746	35,253	+4,507
Net assets	30,354	35,267	+4,913
Total liabilities and net assets	61,714	66,494	+4,779

2. FY8/2025 Consolidated Forecast

FY8/2025 Forecast

Consolidated Forecast

(Million yen)

Items	FY8/2024 Result	FY8/2025 Forecast	Vs. FY8/2024	
			Change	Ratio
Net sales	63,263	71,057	+7,793	+12.3%
Operating profit	10,164	11,578	+1,414	+13.9%
(Operating profit to net sales)	(16.1%)	(16.3%)		
Ordinary profit	10,934	11,536	+601	+5.5%
(Ordinary profit to net sales)	(17.3%)	(16.2%)		
Profit attributable to owners of parent	6,735	7,499	+763	+11.3%
(Profit to net sales)	(10.6%)	(10.6%)		
Net income per share (Yen)	82.70	91.26	+8.56	+10.3%

■ Karaoke Business

- Forecast higher existing store sales due to more customers
- Sales forecast includes the first full FY contribution of the 51 stores added in FY8/2024 and sales from new stores to be added in FY8/2025
- Maintain profitability by increasing productivity to offset expenses due to higher salaries

[Reference]

Share acquisition rights and convertible bonds sold to Advantage Advisors can be exercised/converted beginning on March 15, 2024. The capital and business alliance with this company will continue.

In 1Q FY8/2025, 1 billion yen of convertible bonds were converted to stock. The remaining share acquisition rights are now equivalent to 8,906 thousand shares at 675 yen per share, down from 10,387,936 shares at the end of FY8/2024.

FY8/2025 Forecast by Segment

Forecast by Segment

(Million yen)

Items	FY8/2024 Result	FY8/2025 Forecast	YoY
			Change
Net sales	63,263	71,057	+7,793
Karaoke	61,246	68,747	+7,500
Real Estate Management	1,585	1,900	+315
Other	863	909	+45
Adjustment	(431)	(499)	-67
Operating profit	10,164	11,578	+1,414
(Operating profit to net sales)	(16.1%)	(16.3%)	
Karaoke	11,493	12,778	+1,284
(Operating profit to net sales)	(18.8%)	(18.6%)	
Real Estate Management	109	266	+157
(Operating profit to net sales)	(6.9%)	(14.0%)	
Other	(37)	31	+68
(Operating profit to net sales)	(-)	(3.4%)	
Adjustment	(1,401)	(1,496)	-95

FY8/2025 Dividend Policy

Distributing earnings to shareholders is one of the highest priorities of Koshidaka Holdings. Our policy is to pay dividends consistently while taking steps for the medium/long-term growth of the value of our stock. By accomplishing the Entertainment Infrastructure Plan^{*1} and creating the next core drivers of growth, we are aiming for more growth of our businesses and the even more efficient use of capital.

The specific dividend amount will be determined year to year based on the need to reinvest funds in current and new businesses and for other purposes and plan for a medium-term steady increase in the dividend payout ratio.

- Plans to pay an interim dividend of 12 yen, which is an increase of 1 yen from the FY8/2024 year-end dividend, and a year-end dividend of 12 yen, for a total full-year dividend of 24 yen per share.

Dividend per share/Payout ratio

(Yen)

	FY8/2019	FY8/2020	FY8/2021	FY8/2022	FY8/2023	FY8/2024	FY8/2025 (forecast)
Interim	6.0	8.0	2.0	4.0	5.0	7.0	12.0
Year-end	6.0	4.0	2.0	4.0	7.0	11.0	12.0
Annual	12.0	12.0	4.0	8.0	12.0	18.0	24.0
Payout ratio	15.7%	-	-	17.9%	13.8%	21.8%	26.3%

*1. The Entertainment Infrastructure Plan has the goal of accomplishing the medium-term corporate vision of “entertainment as infrastructure.”

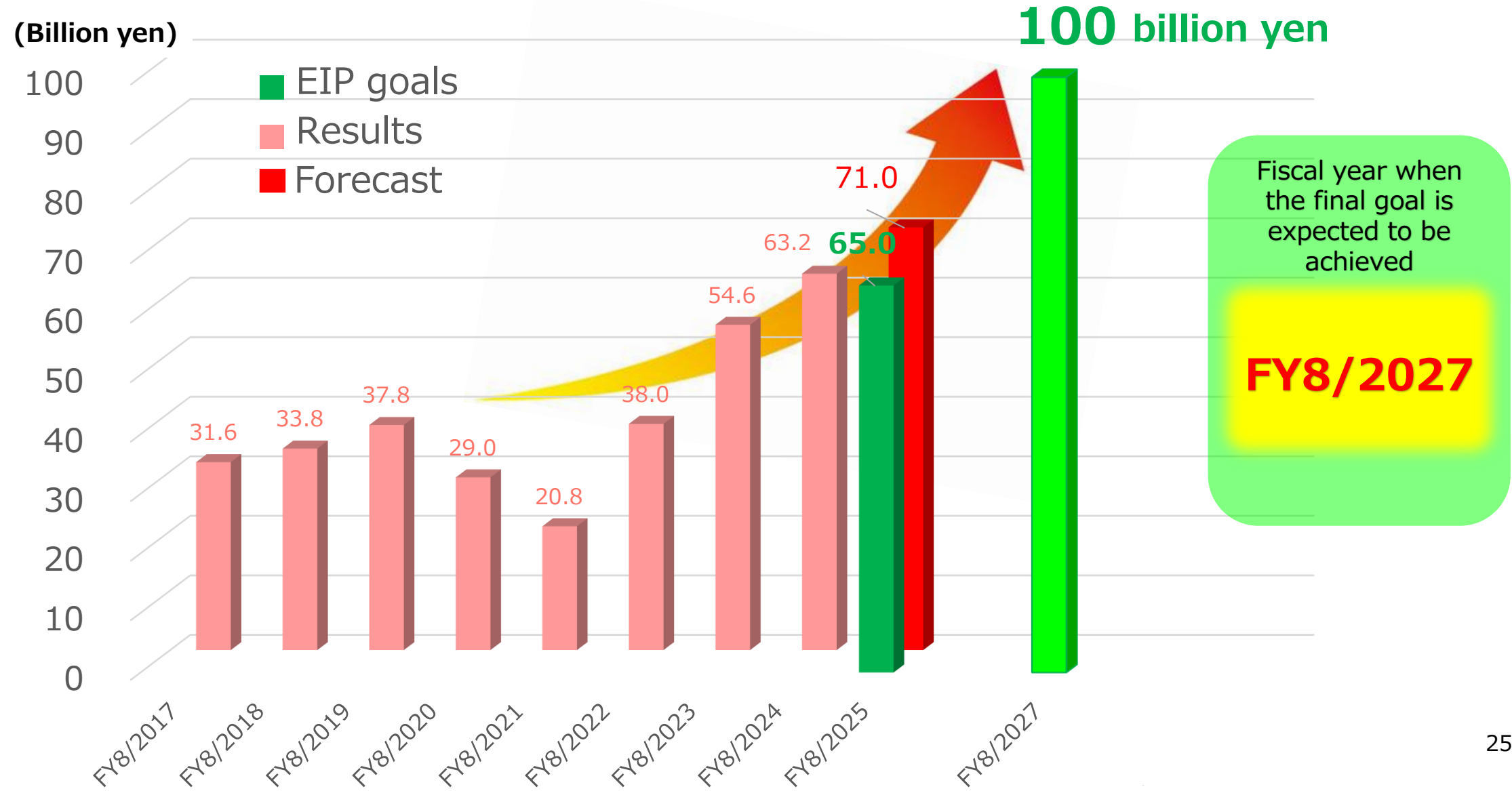
Shareholder Benefit Program (Record Date: August 31)

Shares held	Length of shareholding	Gift
At least 100	Under three years	2 coupons (2,000 yen)
	Three years or more	4 coupons (4,000 yen)
At least 400	Under three years	5 coupons (5,000 yen)
	Three years or more	10 coupons (10,000 yen)
1,000 or more	Under three years	10 coupons (10,000 yen)
	Three years or more	20 coupons (20,000 yen)

- Shareholder gift coupons can be used at Karaoke Manekineko and other stores operated by the Group (excluding Gindako-High Ball Sakaba, Café Ecla).
- Up to five coupons can be used for a single visit and coupons can be used with other coupons.

3. EIP Final Stage –Toward FY8/2027

Expect to reach the intermediate EIP goal of 65 billion yen in FY8/2025 and well positioned for growth to the final goal of 100 billion yen in FY8/2027



EIP final stage – KPI Targets for the final year (FY8/2027)

		FY8/2019	FY8/2023	FY8/2024	FY8/2025 (Forecast)	FY8/2027 (Final goal)	(Reference) TSE Prime non-manufacturing industry (FY2023)
Item							
Net sales	Billion yen	37.80	54.63	63.26	71.06	100.0	—
Operating profit (Operating margin)	Billion yen (%)	9.51 (10.1)	7.67 (14.0)	10.16 (16.1)	11.58 (16.3)	At least 15.0 (At least 15.0)	— (6.4)
Payout ratio	%	15.7	13.8	21.8	26.3	At least 35.0	33.3
DOE	%	3.3	4.4	5.2	5.9	At least 6.0	3.0
ROE	%	21.3	31.6	24.2	22.3	18.0 (est.)*	9.7

*Upon assumption in which conversion of convertible bonds and exercise of share acquisition rights in FY8/2026

Final EIP initiatives

Initiative 1

The EIP final stage^{*1}

- A) Double the pace of store openings: In the Tokyo Metropolitan area, continue opening new stores and raise productivity by relocating and renovating existing stores. In the Kinki region and Nagoya and other areas with much potential for new stores, open stores to raise brand awareness in these areas.
- B) More private entertainment rooms (PER)^{*2}: Convert karaoke rooms into entertainment rooms by adding the E-bo entertainment platform, which includes services other than karaoke.
A new service started on June 30 that uses original recordings of music.
- C) A sound organizational structure: Personnel system measures (Completed continuous salary increases: up 25% in FY8/2024-2025), workforce diversity (people with disabilities, people with advanced skills, etc.), upgraded training programs

Initiative 2

Improve **profitability by increasing productivity**

Increase labor productivity in order to both raise salaries for employees and lower personnel expense ratio.
Development of PER and the faster digital transformation of store and head office operations:
Establishment of Koshidaka Digital

Initiative 3

Full-scale **expansion outside Japan**

Accelerate store openings in countries in Southeast Asia with enormous potential for growth.
Start making plans to start operations in the United States.

Initiative 4

Create **new sources of earnings**

B-to-C operations using Koshidaka assets, content business, M&A

Licensing of Katana knowhow

Continuous establishing & executing **brand and marketing strategies**

^{*1} The Entertainment Infrastructure Plan has the goal of accomplishing the medium-term corporate vision of “entertainment as infrastructure.”

^{*2} Private Entertainment Rooms, which are part of the “entertainment as infrastructure” vision, are a platform for providing karaoke along with many other forms of entertainment.



Starting a new service on June 30 that uses **original recordings of music!**

- Expand to all areas in Japan: Sept.–Dec. 2025, E-bo will be installed at all outlets
- Enrich Contents: (1) June 30: **number of songs increased, sound quality improved to the completely different level with new ways of enjoying. ⇒ see the next page**
(2) Autumn: non-Karaoke function/entertainment added, including mirroring, etc.

**Major update on
June 30, 2025**

All outlets in Japan
(Sept. 2025-)

2,500 units

Tokyo Metropolitan area
193 outlets

500 units



A New Experience – Artists' Original Recording Versions

If you want to sing Karaoke immersively, try
Moving Experience by "Artists' Original Recording Versions"



High quality sound of
Original recording
version
Authentic sound!



Immersively sing along
with the artists
**Moving Karaoke
Experience**



Vaste Repertoire
**Sing any piece at
anytime you like**

KOSHIDAKA HOLDINGS Co., LTD.

(TSE Prime Market 2157)

The purpose of this presentation is to provide information about the Koshidaka Group based on results of operations for the first nine months of the fiscal year ending August 31, 2025. This is not a solicitation to purchase securities issued by Koshidaka Holdings.

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