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First Quarter of Fiscal Year Ending February 28, 2026
SFP Holdings Co., Ltd.

Financial Results

– Supplementary Materials –

FY2026 1Q: March 1, 2025 – May 31, 2025
Financial material

Securities Code: 3198 (TSE)

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FY2026 1Q Highlights

- Net sales were 101.0% of the previous fiscal year's level. There was an increase in revenue driven by the strong performance of our focal business, Go-no-Go stores.
- Cost of sales ratio increased slightly due to price increases for rice, draught beer, Fruits, and vegetables. In April 2025, the menu was revised for our mainstay, Isomaru.
- While 1Q saw an increase in cost of sales ratio, there was a year-on-year decrease in the SG&A expense ratio and the operating profit margin remained roughly the same as the previous fiscal year's level.

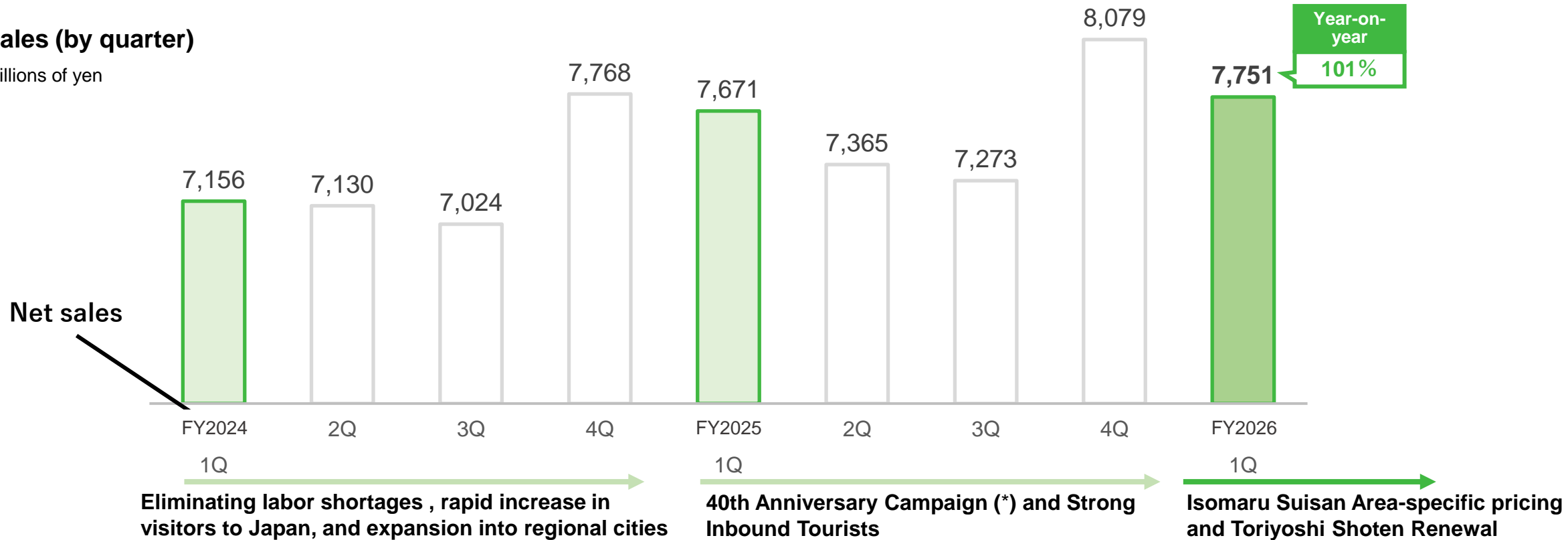
(Millions of yen, %)	FY2025	FY2026		
	1Q (Mar. - May 2024)	1Q (Mar. - May 2025)	Year-on-year	
			Amount	%
Net sales	7,671	7,751	79	101.0
Cost of sales	2,238	2,337	98	104.4
[Sales composition ratio]	[29.2%]	[30.2%]	[1 pt]	—
SG&A expenses	4,822	4,819	(2)	99.9
[Sales composition ratio]	[62.9%]	[62.2%]	[(0.7) pt]	—
Operating profit	609	593	(15)	97.4
[Sales composition ratio]	[7.9%]	[7.7%]	[(0.2) pt]	—

Net Sales: Quarterly Trend

- Net sales were 7,751 million yen (101% of the previous fiscal year's level) and sales steadily increased in our focal business, Go-no-Go stores (107.6% of the previous fiscal year's level / Other businesses).
- The renewal of 15 out of a total of 27 Toriyoshi Shoten stores, which was an initiative for the current fiscal year, was completed within 1Q.
- Sales at existing stores, including Isomaru Suisan, were somewhat stagnant due to the backlash from the previous 40th anniversary campaign (sales at existing stores: 99.5% compared to the previous year)

Net sales (by quarter)

Unit: Millions of yen

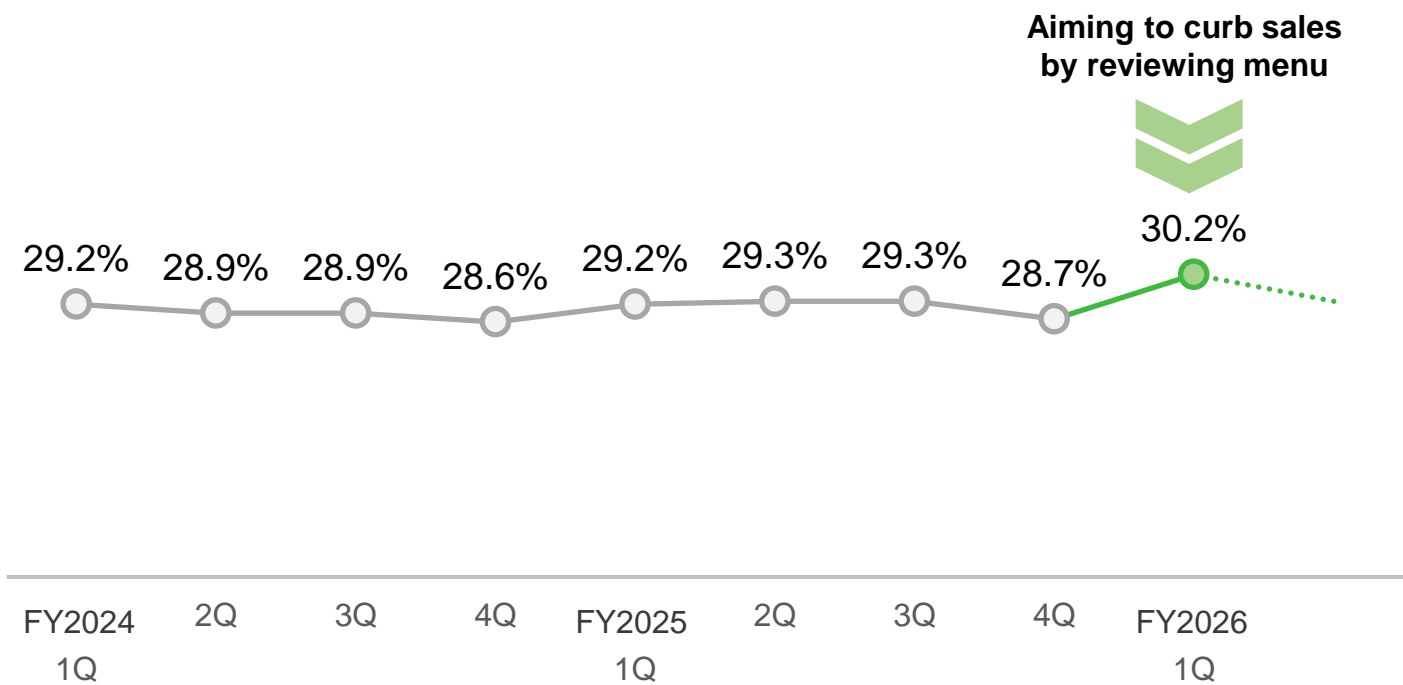


(*) In the previous fiscal year ending February 2025, as part of the 40th anniversary campaign, the company will be featured in various media outlets, collaborate with manufacturers and YouTube projects, and conduct campaigns with cashless payment brands.

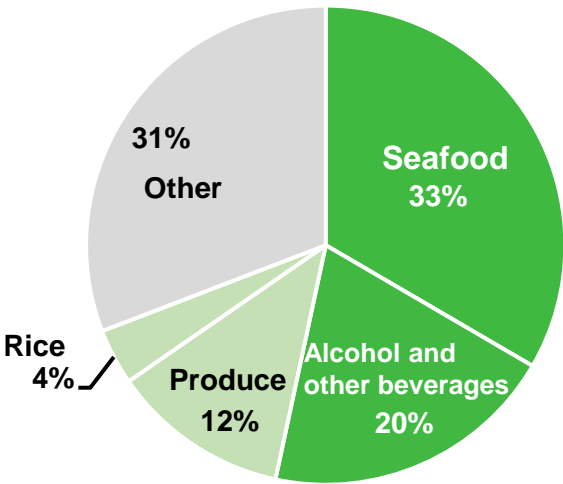
Cost of Sales Ratio: Quarterly Trend

- Cost of sales ratio: 30.2% (up 1 pt from the previous fiscal year's level)
- There is an overall upward trend in purchase prices, mainly for rice, draught beer, Fruits, and vegetables.
- In order to cut costs, the company will revise menus at its mainstay Isomaru Suisan and other businesses from April 2025 to keep costs down.

Cost of sales ratio (by quarter)



Composition of purchases by ingredient



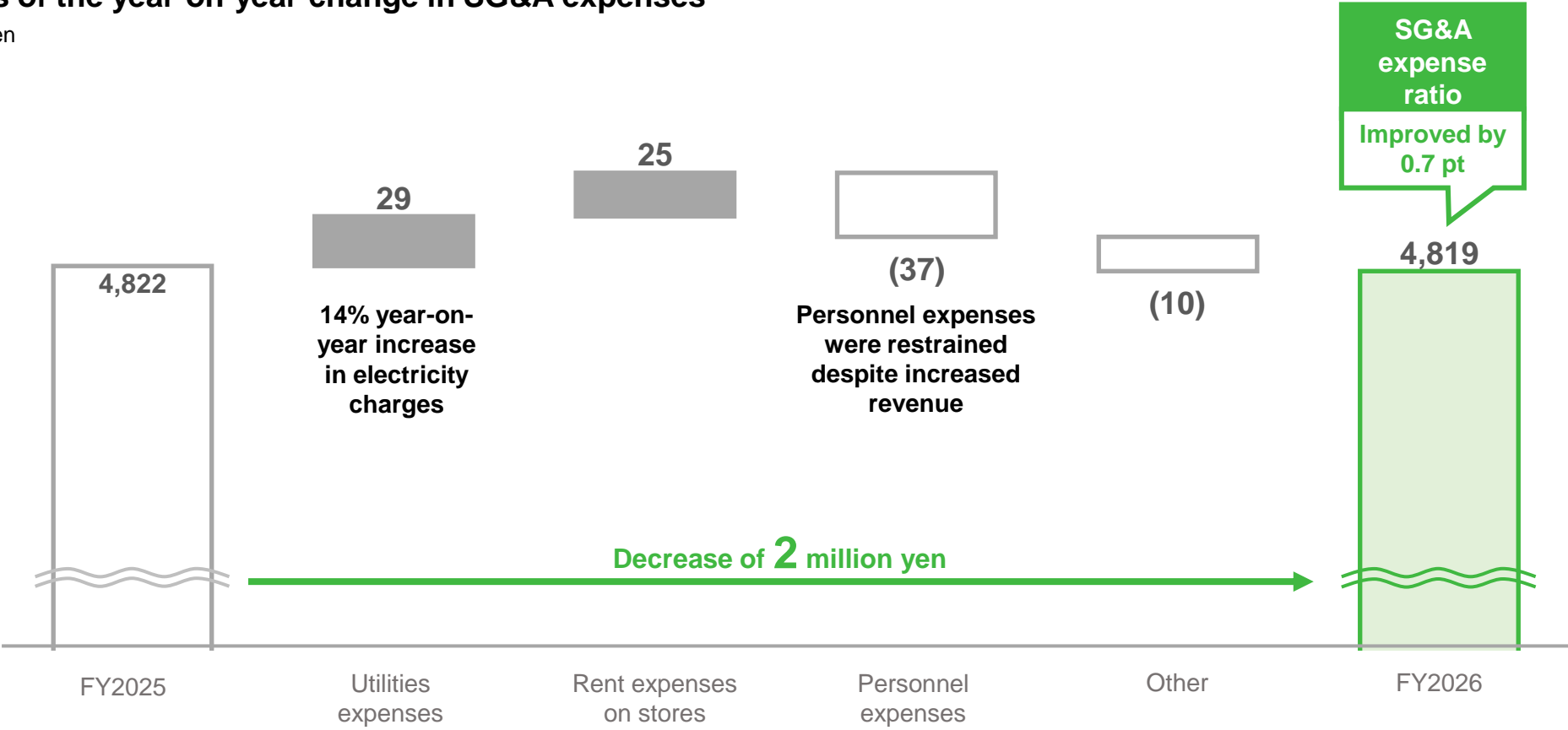
Seafood, alcohol, and other beverages account for over 50% (excluding consolidated subsidiaries and franchises)

SG&A Expenses

- **SG&A expenses: 4,819 million yen (decrease of 2 million yen, 99.7% of the previous fiscal year's level)**
- **As a result of the elimination of previous subsidies, water and electricity costs increased, and labor costs were also reduced, resulting in a 0.7 point improvement in the sales and administrative expenses ratio.**

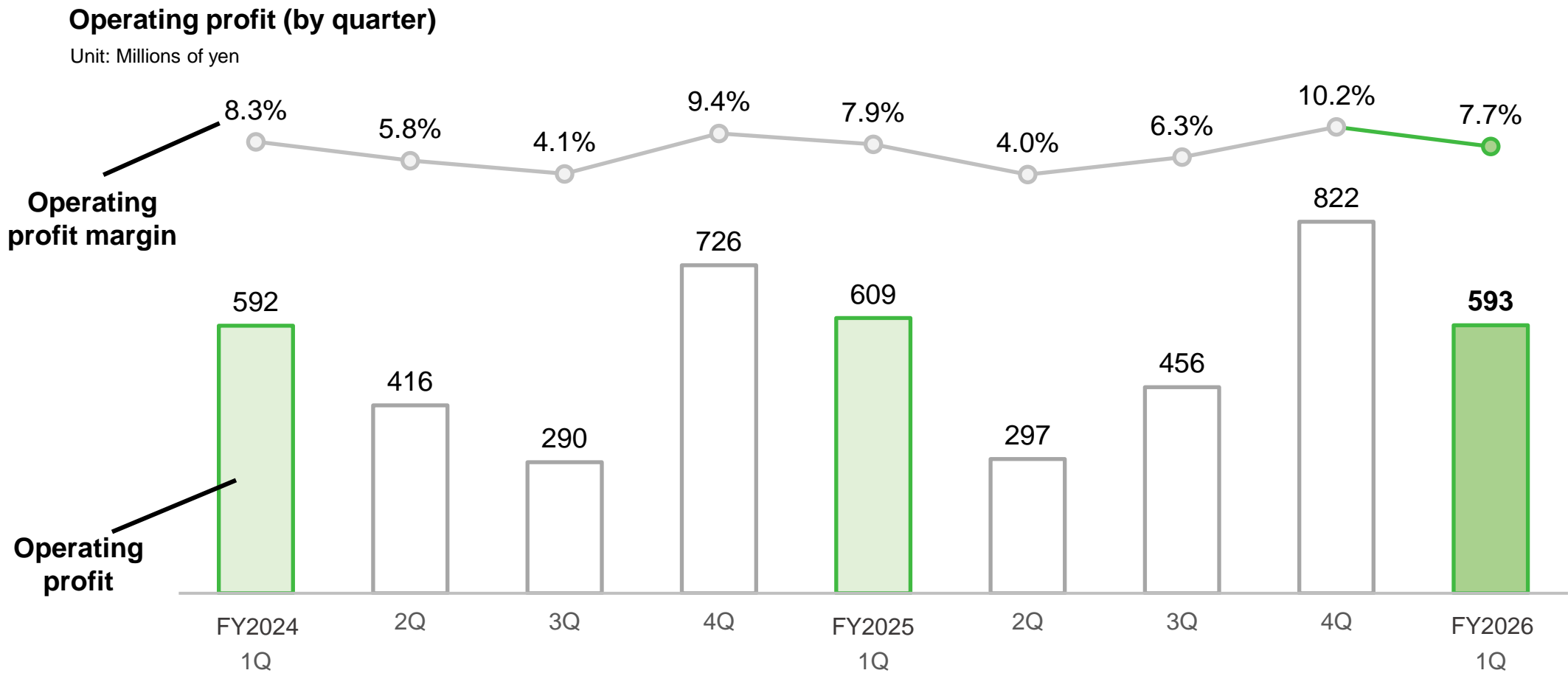
Main causes of the year-on-year change in SG&A expenses

Unit: Millions of yen



Operating Profit: Quarterly Trend

- Operating profit: 593 million yen (decrease of 15 million yen, 97.4% of the previous fiscal year's level)
- While profit decreased due to the increased revenue being unable to absorb the cost of sales, the profit margin remained roughly the same as the previous fiscal year's level due to an improvement in the SG&A expense ratio.



Statement of Income

- Compared to FY2024 1Q: While revenue increased significantly, SG&A expenses increased due to increased expenses associated with regrowth. As a result, operating profit was at the same level as two fiscal years prior.
- Compared to FY2025 1Q: While gross profit decreased (by 18 million yen) due to an increase in cost of sales, the extent of decrease in operating profit (of 15 million yen) was relatively small due to reduced SG&A expenses.

(Millions of yen)	FY2026	FY2025		FY2024	
	1Q (Mar. – May 2025)	1Q (Mar. – May 2024)	Increase (decrease)	1Q (Mar. – May 2023)	Increase (decrease)
Net sales	7,751	7,671	79	7,156	595
Cost of sales	2,337	2,238	98	2,089	248
Gross profit	5,413	5,432	(18)	5,066	347
SG&A expenses	4,819	4,822	(2)	4,473	346
Operating profit	593	609	(15)	592	1
Non-operating income (losses)	43	62	(19)	64	(21)
Non-operating expenses	37	2	35	1	37
Ordinary profit	599	670	(71)	655	(57)
Extraordinary income	0	6	(6)	2	(2)
Extraordinary losses	4	0	4	0	4
Profit before income taxes	594	676	(82)	657	(63)
Total income taxes	204	198	6	167	37
Profit	389	477	(88)	489	(100)

Balance Sheet

- 1Q: Short-term borrowings decreased by 700 million yen due to repayments and equity-to-asset ratio increased to 66.3%.

(Millions of yen)	FY2026 1Q May 2025	FY2025 4Q Feb. 2025	Increase (decrease)	Cause
Current assets	6,155	6,760	(605)	
Including cash and deposits	4,414	5,277	(862)	Including a decrease of 296 million yen in dividends
Non-current assets	7,135	7,202	(67)	
Total assets	13,290	13,963	(673)	
Current liabilities	3,334	4,098	(764)	
Including interest-bearing debt	72	782	(709)	Mainly a decrease of 700 million yen in short-term borrowings
Non-current liabilities	1,138	1,132	6	
Total liabilities	4,472	5,231	(758)	
Including interest-bearing debt	31	34	(3)	
Net assets	8,818	8,732	85	93 million yen increase in retained earnings
Including equity	8,818	8,732	86	
Total liabilities and net assets	13,290	13,963	(673)	
Equity-to-asset ratio	66.3%	62.5%	+2.8 pt	

Future Initiatives (Priority Measures)



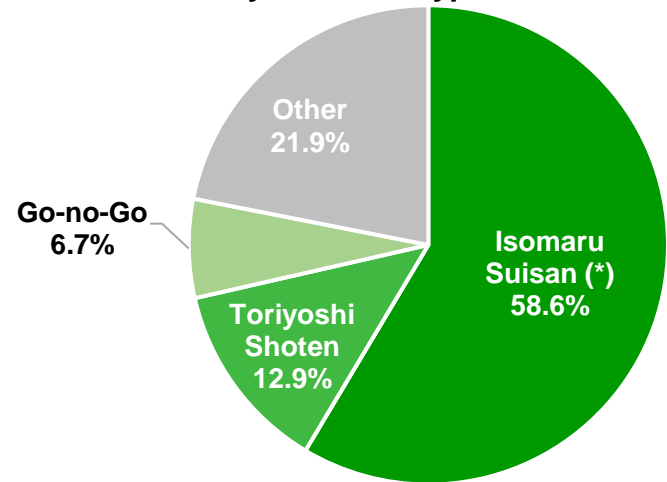
New Store Openings

- Two new store openings in 1Q: Continued to open Isomaru stores in regional areas and lay solid foundations of Go-no-Go in central city areas

Number of stores by area

Area	May 31, 2025				Total stores
	Isomaru Suisan	Toriyoshi Shoten	Go-no-Go	Other	
Kanto	84	26	9	25	144
Kinki	15	1	4	1	21
Chubu	13	0	0	10	23
Kyushu	8	0	0	9	17
Tohoku	2	0	1	1	4
Hokkaido	1	0	0	0	1
Number of stores	123	27	14	46	210

Ratio of stores by business type



(*) 123 Isomaru Suisan stores: 99 stand-alone stores and 24 consolidated subsidiaries and franchise stores

FY2026 Planned Store Openings
(2Q and later; tentative store names)

1Q	Apr. 18	Isomaru Suisan Shokudo LaLaport Anjo Store (franchise)
1Q	May 7	Wagyu Yakiniku Shinshu Sodachi (consignment)

2Q	Jun. 16	Isomaru Suisan Tennoji Kitaguchi Store
2Q	Aug. (planned)	Plate-grill Variety Meat Go-no-Go Juso Store
3Q-	Sep. (planned)	Isomaru Suisan Hiroshima Ebisudori Store (franchise)
3Q-	Around autumn	Isomaru Suisan Sennichimaedori Store
3Q-	Around autumn	Karaage Center AEON MALL Suzaka Store
3Q-	Around autumn	Isomaru Suisan Hamamatsu Yurakugai Store



Isomaru Suisan Tennoji Kitaguchi Store

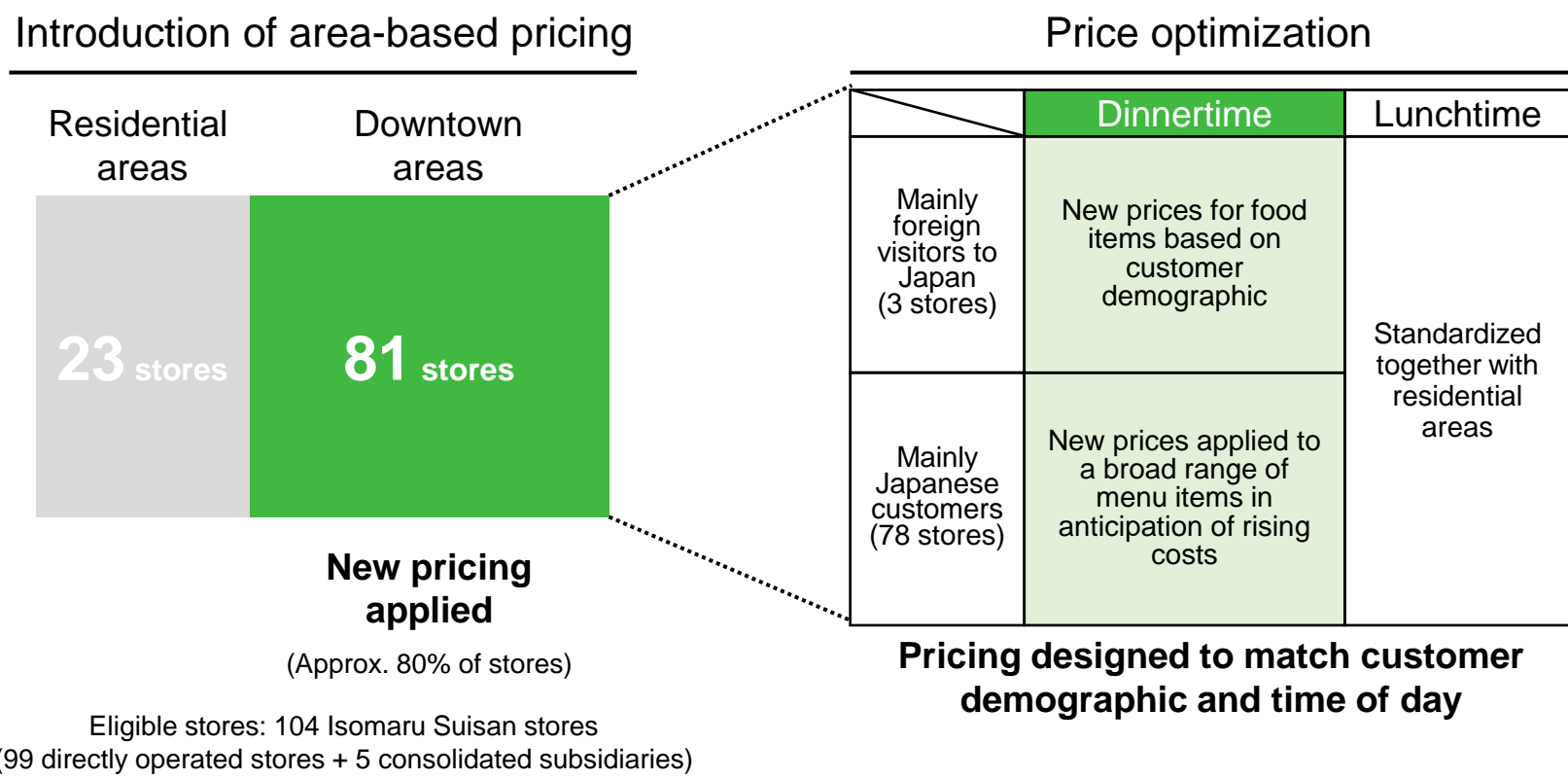


Isomaru Suisan Shokudo LaLaport Anjo Store 11

Introduction of Area-based Pricing



- Revised pricing for Isomaru Suisan in popular downtown areas
 - Applied new pricing for downtown areas in anticipation of price hikes for alcoholic beverages and rising store operating costs
 - Prices in residential and suburban areas have been left unchanged
 - Lunch-time prices have been standardized across all areas to avoid a slowdown in customer numbers, while the introduction of late-night pricing (midnight to 5:00 a.m.) is still under consideration



SFP
HOLDINGS

- 鳥良商店**

Reduced the number of items on the regular menu (86→58 items) + introduced *yakitori* menu items

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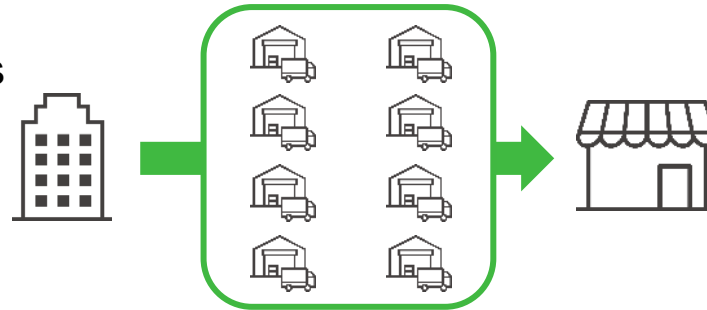
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Joint Ventures CMD & FastWorks

- SFP and CRH invest jointly to achieve overall optimization through cooperation between each group company
 - March 2025: CMD Inc. consolidated its logistics bases in 8 locations across Japan into core distribution centers (DCs) in Kansai (from Sep. 2022) and Kanto (**new** from Mar. 2025) to achieve more efficient intra-group logistics
 - June 2025: Established FastWorks inc. to share group know-how, develop stores through centralized price negotiation, and achieve more efficient maintenance **new**



Previously 8 locations (3 in Kanto, 1 in Chukyo, and 4 in Kansai)



Weakening yen and rising prices
Price hikes by food and beer companies

Reduced unit
prices through
joint purchasing

Revised
overall
logistics

Controlled the increase in
the cost of sales ratio

Soaring materials and personnel expenses
Rising construction costs

Shared
know-how

Centralized price
negotiation

More efficient design,
construction, and
maintenance

(CRH: Create Restaurants Holdings Inc.)

Guidance on Financial Results (Not changed)

- 1Q progress: While progress was slightly stagnant due to rising costs and a pause in sales growth for existing stores, strong progress was made in store openings.

Assumptions behind the full-year financial results forecast (announced on April 14, 2025)

- ✓ Net sales: Increase in revenue from priority measures: Isomaru Suisan area-based pricing and the renovation of Toriyoshi Shoten; persistence of foreign visitor numbers
- ✓ Expenses: Maintain gross profit margin despite rising prices of draught beer and rice; electricity and gas charges are expected to rise in the absence of subsidies
- ✓ Store openings: On par with FY2025; continuation of investment in medium- and long-term growth

(Millions of yen)	FY2026 1Q Results (Mar. – May 2025)	FY2026 Forecast (Mar. 2025 – Feb. 2026)	Progress Rate
Net sales	7,751	32,500	23.8%
Operating profit	593	2,500	23.8%
%	7.7%	7.7%	—
Ordinary profit	599	2,600	23.0%
Profit attributable to owners of parent	389	1,700	22.9%

Figures are rounded down to the nearest million yen.

Shareholder Returns (Not changed)

・ FY2026 Dividend forecast (increase): Interim **14** yen/share, year-end **14** yen/share

Dividends

	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
Interim/year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend/share	0	10 yen	10 yen	10 yen	11 yen	12 yen	13 yen	13 yen	14 yen	14 yen

Shareholder benefits program

Record date:		February 28-29		August 31	
Benefits distributed:		Mid-May		Mid-November	
Number of shares held	100–499 shares	Dining coupon worth 4,000 yen		Dining coupon worth 4,000 yen	
	500–999 shares	Dining coupon worth 10,000 yen		Dining coupon worth 10,000 yen	
	1,000 or more shares	Dining coupon worth 20,000 yen		Dining coupon worth 20,000 yen	

Expiry date for existing
shareholder benefit coupons:
Nov. 30, 2025



Joint Ventures

Sustainability Management

Statement of Income

Balance Sheet

Number of Stores

Year-on-year Performance of Existing Stores

Sustainability Management

- We invest in human capital, identify material issues based on social responsibility, strengthen our efforts and set KPI targets, and strive to enhance disclosure

		Material issues	Main initiatives	KPI targets
Sustainability Management	Investment in human capital	Leveraging diverse talent S	Empower women Employ foreign nationals	Ratio of female managers Gender pay gap
		Fulfilling workplace environments S	Reform the HR system Encourage paid leave	Childcare leave uptake rate
	Social responsibility	Food safety and peace of mind E	Thorough inspection and examination Establish specialized division	Zero accidents
		Reducing food loss E	Recycle waste oil Standardize ingredients	Recycling and implementation rate
		Contributing to a decarbonized society and curbing environmental pollution E	Reduce plastic containers Install LED lighting	CO ₂ emissions
	Established the Sustainability Committee led by the President Companywide initiatives to achieve the KPI targets and enhanced disclosure			

Statement of Income

(Millions of yen)	FY2024					FY2025					FY2026
	1Q (Mar. – May)	2Q (Jun. – Aug.)	3Q (Sep. – Nov.)	4Q (Dec. – Feb.)	Full-year	1Q (Mar. – May)	2Q (Jun. – Aug.)	3Q (Sep. – Nov.)	4Q (Dec. – Feb.)	Full-year	1Q (Mar. – May)
Net sales	7,156	7,130	7,024	7,768	29,079	7,671	7,365	7,273	8,078	30,389	7,751
Toriyoshi business	1,342	1,237	1,236	1,348	4,328	1,359	1,260	1,271	1,386	5,165	1,357
Isomaru business	4,333	4,309	4,257	4,713	13,928	4,655	4,465	4,402	4,937	17,614	4,583
Other businesses	1,011	1,031	1,035	1,176	3,142	1,143	1,135	1,112	1,268	4,253	1,230
Consolidated subsidiaries	468	552	494	530	1,513	512	504	486	486	2,046	580
Cost of sales	2,089	2,062	2,028	2,225	8,406	2,238	2,155	2,131	2,318	8,843	2,337
Gross profit	5,066	5,067	4,995	5,543	20,672	5,432	5,210	5,141	5,760	21,545	5,413
SG&A expenses	4,473	4,651	4,704	4,816	18,645	4,822	4,913	4,685	4,937	19,358	4,819
Operating profit	592	416	290	726	2,026	609	297	456	822	2,186	593
Non-operating income	64	60	58	69	252	62	59	62	85	270	43
Non-operating expenses	1	23	5	12	42	2	3	5	164	175	37
Ordinary profit	655	453	343	783	2,236	670	353	513	743	2,281	599
Extraordinary income	2	10	0	0	12	6	3	0	4	14	0
Extraordinary losses	0	193	113	160	468	0	8	1	81	91	4
Profit before income taxes	657	270	229	623	1,780	676	348	512	666	2,204	594
Total income taxes	167	108	34	(260)	49	198	120	183	216	719	204
Profit attributable to owners of parent	489	162	194	884	1,731	477	227	329	450	1,485	389

Figures are rounded down to the nearest million yen.

Balance Sheet

(Millions of yen)	FY2024				FY2025				FY2026
	1Q (May 31, 2023)	2Q (Aug. 31, 2023)	3Q (Nov. 30, 2023)	4Q (Feb. 29, 2024)	1Q (May 31, 2024)	2Q (Aug. 31, 2024)	3Q (Nov. 30, 2024)	4Q (Feb. 28, 2025)	1Q (May 31, 2025)
Current assets	10,424	10,594	4,457	5,906	6,001	6,349	6,276	6,760	6,155
Including cash and deposits	9,244	9,418	3,028	4,518	4,509	4,885	4,704	5,277	4,414
Non-current assets	7,164	7,203	7,238	7,396	7,275	7,276	7,195	7,202	7,135
Investments and other assets	3,095	3,145	3,162	3,593	3,542	3,581	3,544	3,649	3,640
Total assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290
Current liabilities	3,600	3,708	3,660	4,407	4,178	4,230	4,041	4,098	3,334
Including interest-bearing debt	405	385	385	1,033	1,023	818	798	782	72
Non-current liabilities	1,222	1,168	1,148	1,151	1,144	1,184	1,182	1,132	1,138
Total liabilities	4,823	4,876	4,809	5,559	5,322	5,415	5,224	5,231	4,472
Total net assets	12,765	12,921	6,886	7,744	7,953	8,210	8,248	8,732	8,818
Total liabilities and net assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290

Figures are rounded down to the nearest million yen.

Number of Stores

(Number of stores)	Feb. 28, 2022	Feb. 28, 2023	Feb. 29, 2024	Feb. 28, 2025	May 31, 2025
Directly-operated	201	194	189	190	191
Isomaru Suisan	103	104	99	99	99
Toriyoshi	43	37	35	35	35
Other [Go-no-Go]	24 [4]	27 [4]	30 [8]	33 [14]	33 [14]
Consolidated subsidiaries	31	26	25	23	24
Franchise stores	14	16	16	18	19
Total	215	210	205	208	210
Stores opened	1	5	8	8	2
Stores closed	13	10	13	5	0
Overall change	(12)	(5)	(5)	3	2

Year-on-year Performance of Existing Stores

FY2026	Mar. 2024	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Full-year
Year-on-year performance	97.3%	100.0%	101.1%	—									99.5%
FY2025	Mar. 2024	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2025	Feb.	Full-year
Year-on-year performance	107.9%	103.9%	105.3%	107.4%	100.4%	104.0%	105.8%	102.1%	108.1%	103.7%	107.2%	102.9%	104.9%
FY2024	Mar. 2023	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2024	Feb.	Full-year
Year-on-year performance	276.6%	132.7%	121.7%	113.8%	128.4%	136.5%	122.2%	109.1%	111.1%	116.3%	111.3%	111.3%	125.1%

Existing stores refer to stores for which at least 13 months have elapsed since opening, as of the start of the fiscal year.

This document is intended to provide information regarding the performance of SFP Holdings Co., Ltd. (hereinafter referred to as the “Company”) and is not intended to solicit investment in securities issued by the Company.

It contains descriptions and illustrations of future forecasts concerning the Company’s performance, strategy, and business plans. These forward-looking descriptions and illustrations are not historical facts but rather forecasts determined by the Company based on information available at the time of announcement.

These forecasts include potential risks and uncertainties concerning factors such as economic trends and competition with other companies.

Please note that the Company’s actual performance, business development, and financial situation may differ significantly from the forecasts contained herein due to various factors such as future economic trends, competition in the industry, market demand, and other economic, social, and political conditions.

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