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**Second Quarter (Interim Period) of
Fiscal Year Ending February 28, 2026
SFP Holdings Co., Ltd.**

Financial Results – Supplementary Materials –

**FY2026 2Q: March 1, 2025 – August 31, 2025
Presentation material**

Securities Code: 3198 (TSE)



Isomaru Suisan/Go no Go makes its first foray into Fukushima.

Two stores open simultaneously in the Koriyama Station area (Opening day, October 6th)

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FY2026 2Q Highlights

- Net sales were 102% of the previous fiscal year's level. Although there was an increase in revenue driven by our focal business, Go-no-Go stores, the impact of an “earthquake prediction” (*) led to a temporary slowdown, primarily among inbound visitors to Japan.
- Operating profit declined as price increases for rice, draught beer, fruits, and vegetables resulted in an increased cost of sales ratio and could not be fully absorbed by an increased sales.

(Millions of yen, %)	FY2025	FY2026		
	2Q cumulative (Mar. – Aug. 2024)	2Q cumulative (Mar. – Aug. 2025)	Year-on-year	
			Amount	%
Net sales	15,037	15,344	307	102.0
Cost of sales	4,394	4,631	237	105.4
[Sales composition ratio]	[29.2%]	[30.2%]	[+1 pt]	—
SG&A expenses	9,735	9,853	117	101.2
[Sales composition ratio]	[64.7%]	[64.2%]	[(0.5) pt]	—
Operating profit	907	858	(48)	94.7
[Sales composition ratio]	[6.0%]	[5.6%]	[(0.4) pt]	—

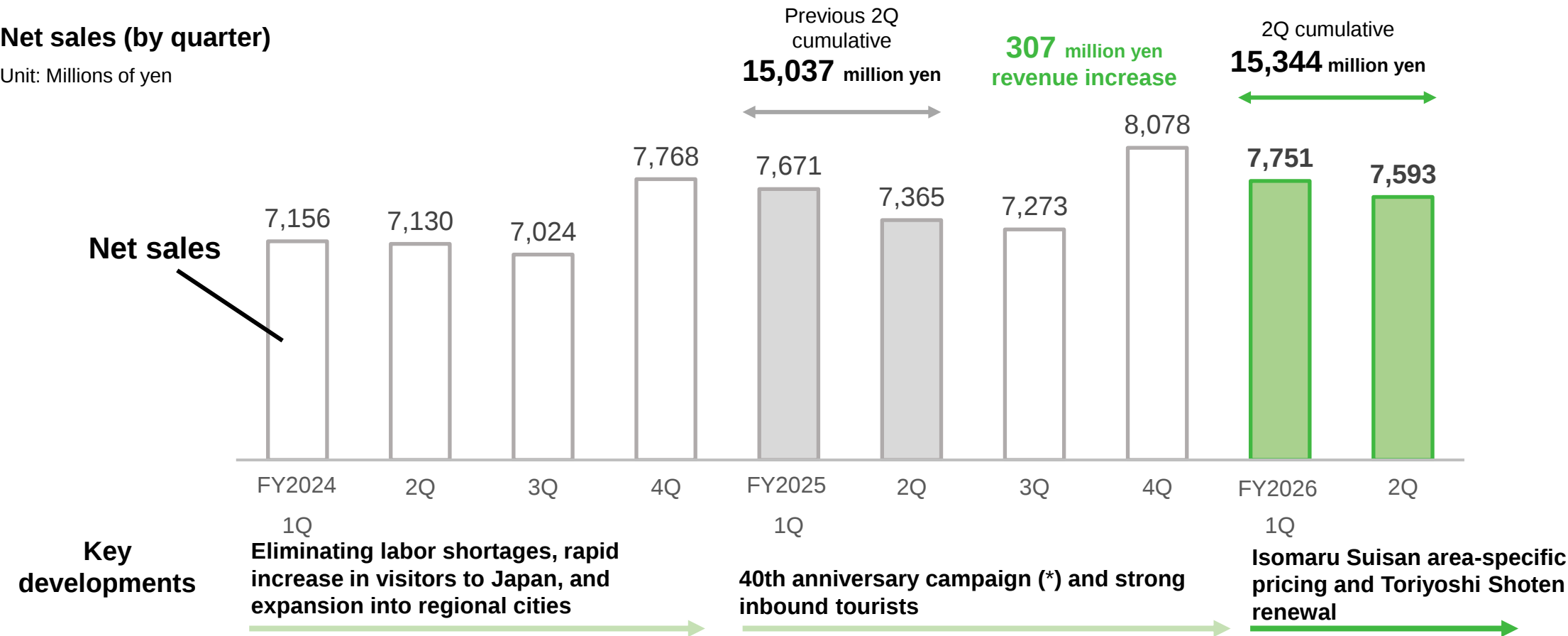
(*) Starting around May 2025, information spread, primarily on social media, that an earthquake would occur in Japan in July.

Net Sales: Quarterly Trend

- Net sales were 15,344 million yen (102% of the previous fiscal year's level).
- Increased revenue was driven by our focal business, Go-no-Go stores (109.2% of the previous fiscal year's level / Other businesses).
- Sales at existing stores were somewhat stagnant due to the backlash from the 40th anniversary campaign in the previous fiscal year and the impact of the “earthquake prediction” (sales at existing stores: 99.7% compared to the previous fiscal year).

Net sales (by quarter)

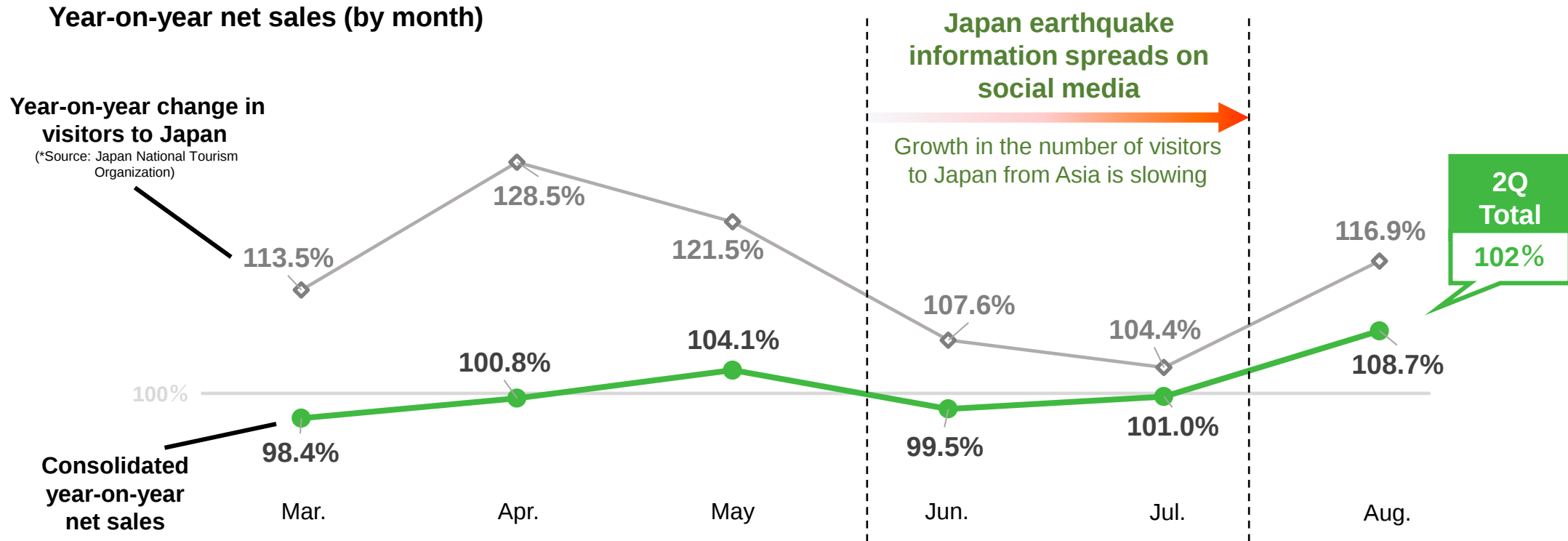
Unit: Millions of yen



(*) In the previous fiscal year ended February 28, 2025, as part of the 40th anniversary campaign, the company was featured in various media outlets, collaborated with manufacturers and YouTube projects, and conducted campaigns with cashless payment brands.

Net Sales: Monthly Trend

- Net sales were 102% of the previous fiscal year's level.
- Inbound visitors to Japan temporarily declined in June and July due to the impact of the “earthquake prediction” from May, but recovered to the previous year's level by August.

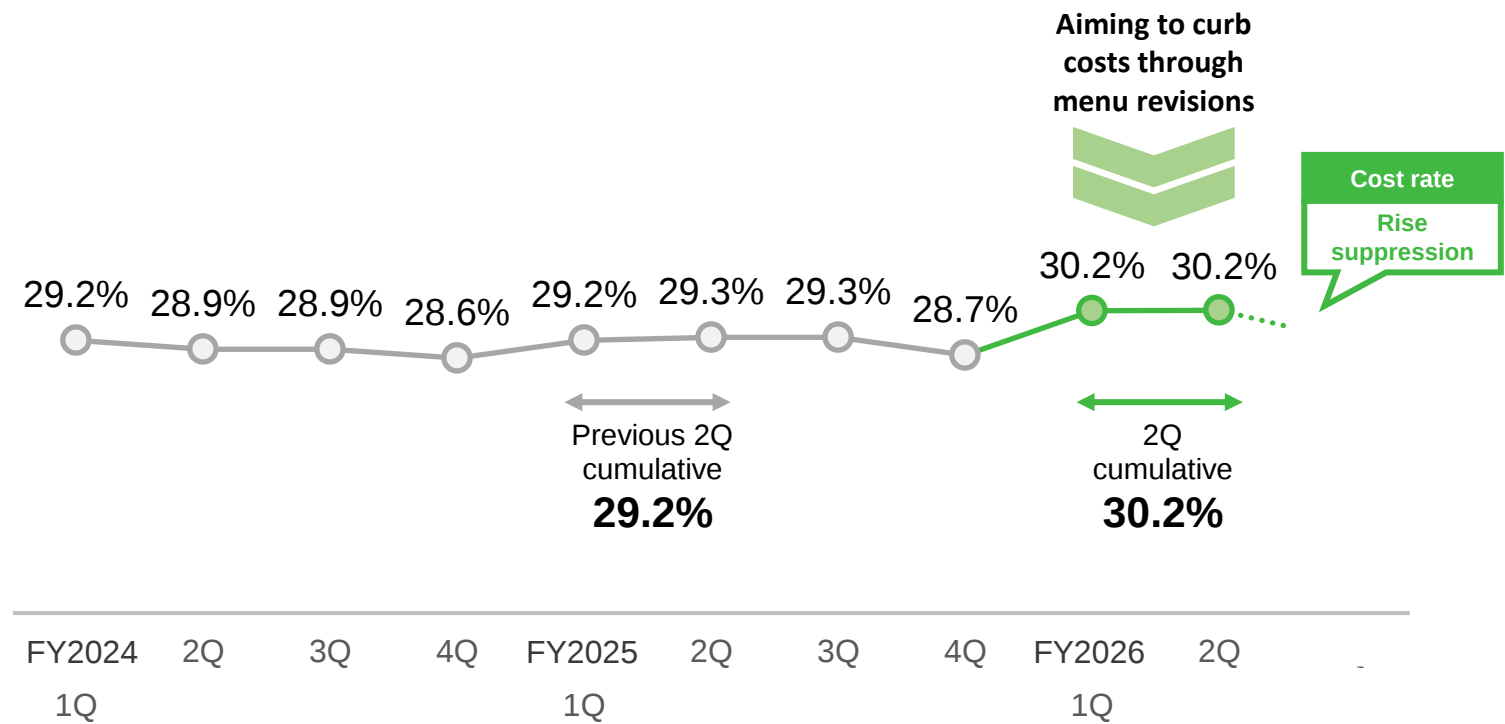


(*) Visitors to Japan are calculated based on immigration statistics compiled by the Ministry of Justice. Visitors to Japan refer to foreign travelers entering Japan who have legally entered the country, excluding permanent residents and other foreign nationals whose primary country of residence is Japan, and include temporary foreign visitors. (Source: Number of foreign visitors to Japan / JNTO, Japan National Tourism Organization <https://www.jnto.go.jp/>)

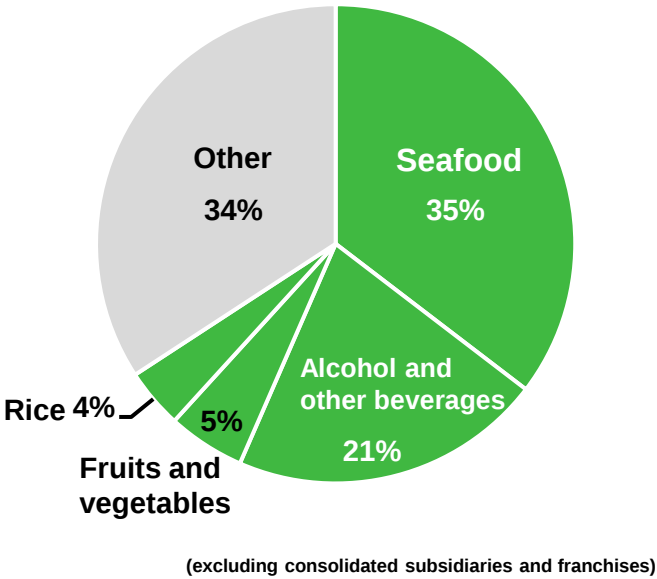
Cost of Sales Ratio: Quarterly Trend

- 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.
- Implementing phased menu revisions at our mainstay Isomaru Suisan to provide certain prospects for increased cost of sales ratio

Cost of sales ratio (by quarter)



Composition of purchases by ingredient

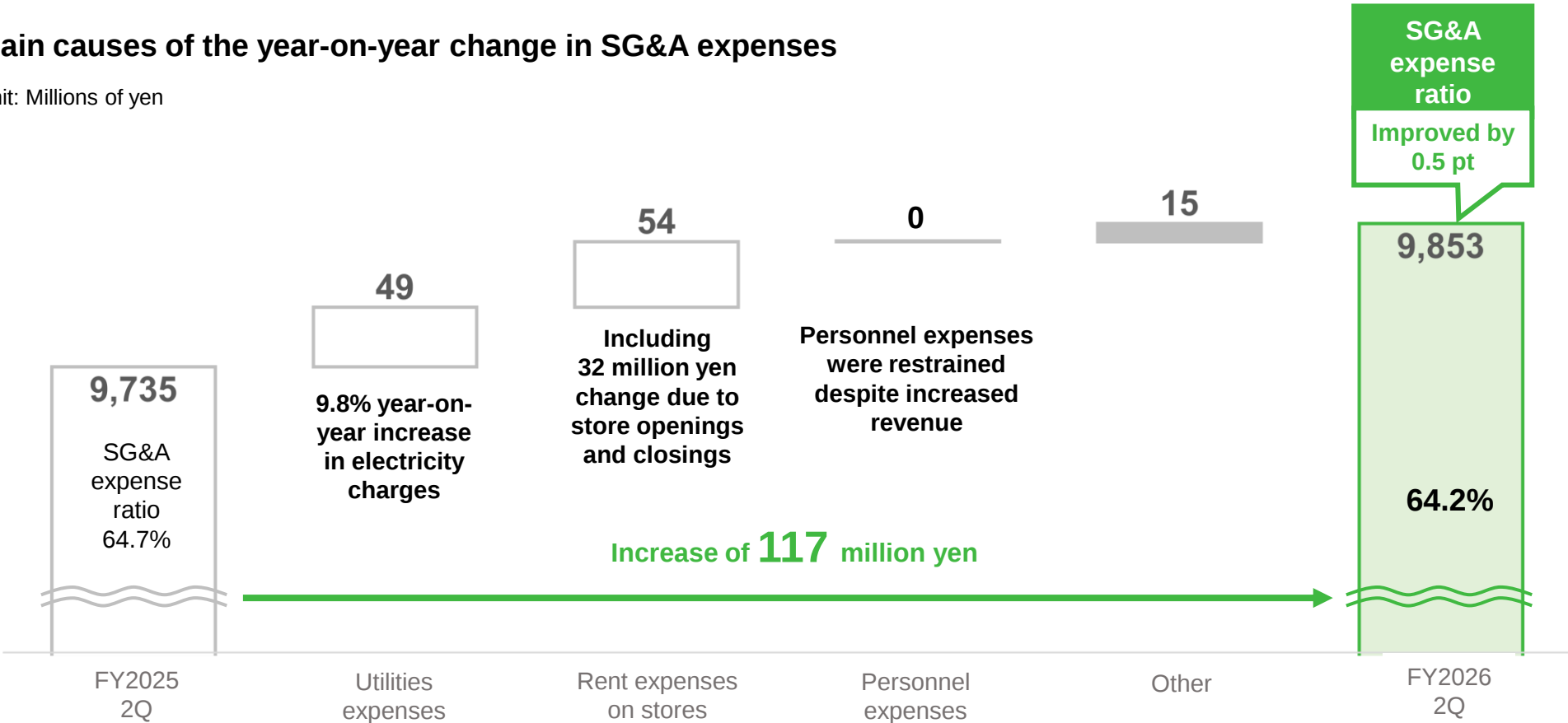


SG&A Expenses (2Q cumulative)

- SG&A expenses: 9,853 million yen (increase of 117 million yen, 101.2% of the previous fiscal year's level)
- Utility costs and store rental fees increased slightly as planned, and the selling and administrative expenses ratio improved by 0.5 points.

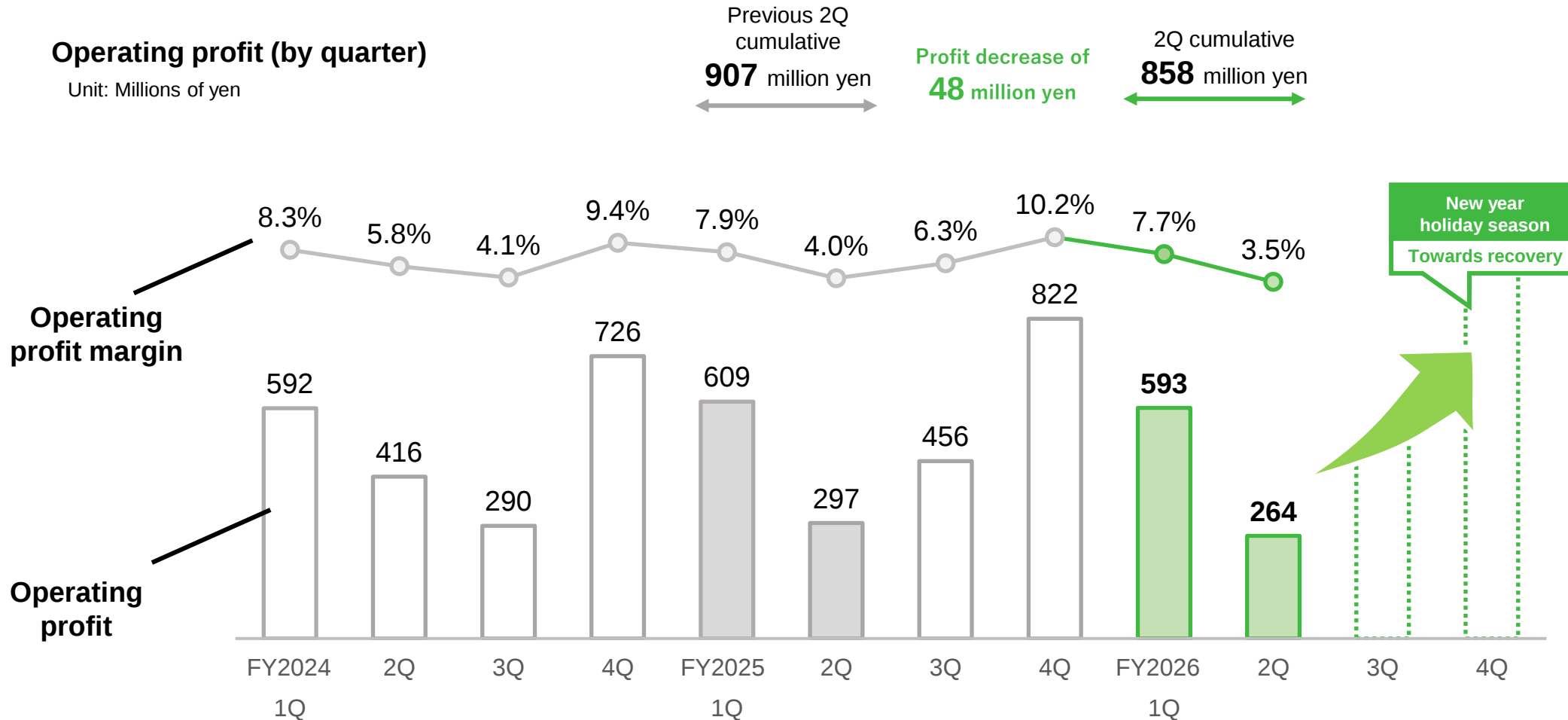
Main causes of the year-on-year change in SG&A expenses

Unit: Millions of yen



Operating Profit: Quarterly Trend

- Operating profit: 858 million yen (decrease of 48 million yen, 94.7% of the previous fiscal year's level)
- Due to a temporary slowdown in revenue growth, increased costs could not be absorbed, and profit decreased, with certain prospects for costs of issues.



Statement of Income

- Operating profit - 48 million yen decrease from previous year: Increased sales ensured an increase in gross profit, but increased costs could not be fully absorbed, resulting in a slight decrease in profit
- Ordinary profit: -113 million yen compared to the previous fiscal year: -46 million yen mainly due to a decrease in sponsorship income from sake breweries

(Millions of yen)	FY2026	FY2025		FY2024	
	2Q (Mar. – Aug. 2025)	2Q (Mar. – Aug. 2024)	Increase (decrease)	2Q (Mar. – Aug. 2023)	Increase (decrease)
Net sales	15,344	15,037	307	14,286	1,057
Cost of sales	4,631	4,394	237	4,152	479
Gross profit	10,712	10,643	69	10,134	577
SG&A expenses	9,853	9,735	117	9,125	728
Operating profit	858	907	(48)	1,009	(150)
Non-operating income (losses)	51	116	(65)	100	(48)
Ordinary profit	910	1,023	(113)	1,109	(199)
Extraordinary income (losses)	(81)	1	(83)	(181)	99
Profit before income taxes	828	1,025	(197)	928	(99)
Total income taxes	295	319	(24)	275	19
Profit	533	705	(172)	652	(119)

Future Initiatives (Priority Measures)



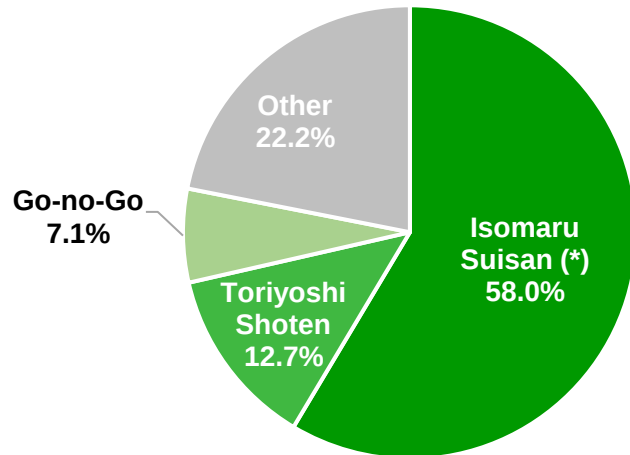
New Store Openings

- Four new store openings in 2Q (cumulative): Continued to invest primarily in Isomaru stores in regional areas and Go-no-Go stores in central city areas
- From the 3rd quarter onwards, we plan to accelerate store openings, opening 11 new stores, and expect to open 15 stores for the full year.

Number of stores by area

Area	As of August 31, 2025				Total stores
	Isomaru Suisan	Toriyoshi Shoten	Go-no-Go	Other	
Kanto	83	26	9	26	144
Kinki	16	1	5	1	23
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	15	47	212

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 (3Q 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. 18	Plate-grill Variety Meat Go-no-Go Juso Store OPEN
3Q	Sep. 10	Isomaru Suisan Hiroshima Ebisudori Store (franchise)
3Q	Sep. 25	Isomaru Suisan Shokudo The Outlets Shonan Hiratsuka Store (franchise)
3Q	Oct. 3	Karaage Center AEON MALL Suzaka Store
3Q	Oct. 6	Go-no-Go Koriyama Ekimae Store
3Q	Oct. 6	Isomaru Suisan Koriyama Ekimae Store
3Q	Oct. 29 (planned)	Isomaru Suisan Sennichimaedori Store
3Q	Nov. (planned)	Torotaku Kamiooka Store
4Q	Dec. (planned)	Isomaru Suisan Hamamatsu Yurakugai Store
4Q	Dec. (planned)	Business format undetermined (Kumamoto Prefecture)
4Q	Jan. 2026 (planned)	Go-no-Go Nishiginzadori Store (Kumamoto Prefecture)
4Q	Feb. 2026 (planned)	Plate-grill Variety Meat Go-no-Go Kawagoe Store



Isomaru Suisan Hiroshima Ebisudori Store



Plate-grill Variety Meat Go-no-Go Juso Store 12

- Launch scheduled for February 2026 with the aim of raising the rate of repeat visits

App specifications

- Earn exclusive “Iso Mile” points based on the billing amount with mobile order integration! (*)
- Exchange your accumulated “Iso Mile” for coupons that can be used in stores!
- Get coupons for games you can challenge every day!



Order with smartphone



Earn Iso Miles

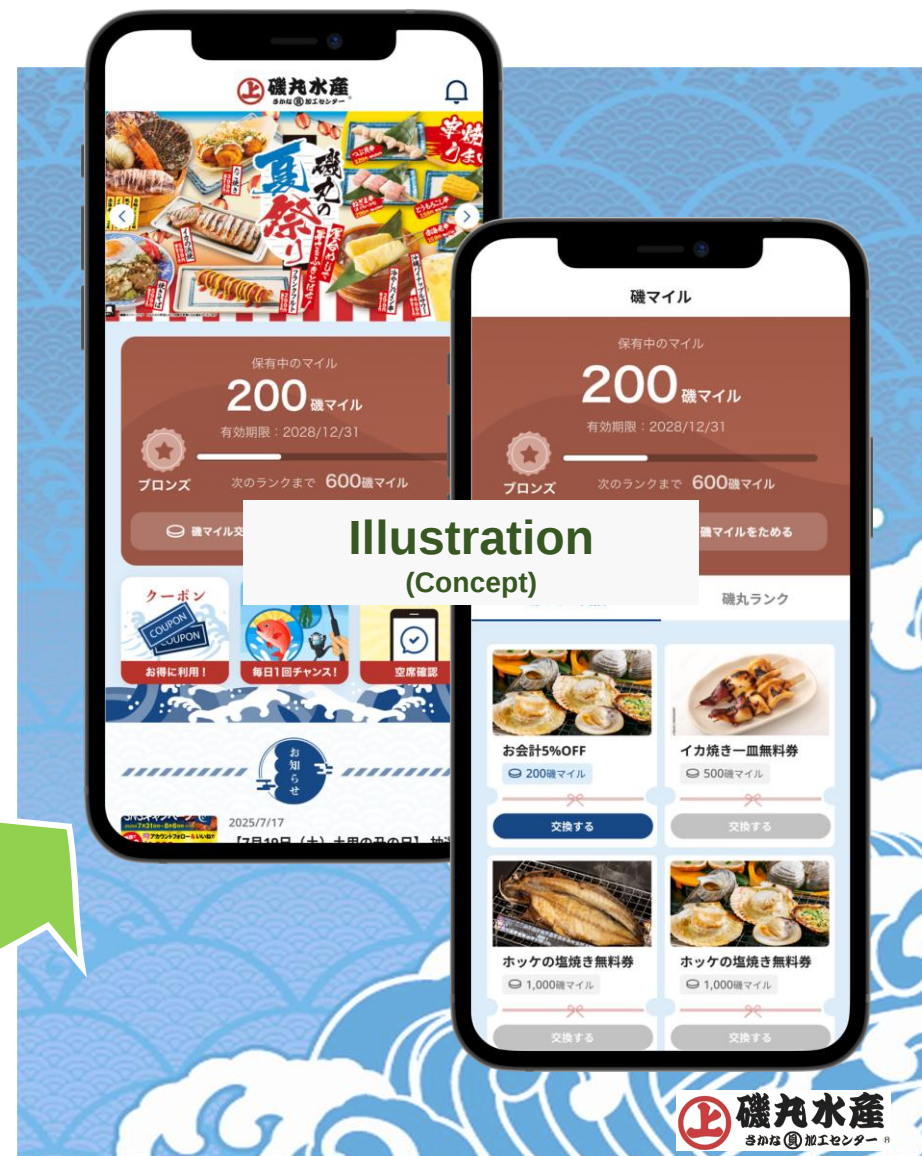


Illustration (Concept)

(*) Only stores that support the mobile ordering service "Gurunavi FineOrder" can earn "Iso Mile".

Toward Transformation of the Earnings Structure



- Aiming to increase customer numbers by creating a casual atmosphere. All stores are expected to be renovated by the end of the third quarter (22 stores at the end of the second quarter, total 27 stores completed).
 - Enhanced the local pub feel with lower-priced draught beer and highball (whiskey and soda)
 - Introduced *yakitori* menu items not previously available at Toriyoshi Shoten
 - Refined the regular bar menu and streamlined restaurant operation
- Renewal effect: Sales increased steadily to 111% compared to the previous year

Key points	Existing stores	Renovated
Draught beer *	544 yen (excl. tax)	299 yen (excl. tax)
Highball * (whiskey and soda)	453 yen (excl. tax)	199 yen (excl. tax)
<i>Yakitori</i>	Not available	Available
Number of food menu items	85	63
Number of stores (As of Aug. 31, 2025)	5	22

Reduced the number of items on the regular menu (85 → 63 items) + introduced *yakitori* menu items

The image shows two side-by-side menu boards. The left board represents the 'Existing stores' menu with 85 items, and the right board represents the 'Renovated' menu with 63 items. The renovated menu is more streamlined, with a focus on core items like yakitori, highball, and draught beer. The yakitori section is highlighted in red on the renovated menu.



*As of October 14; prices may differ at some stores

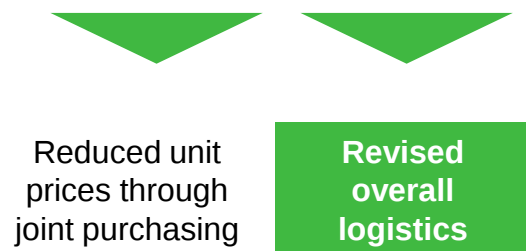
Joint Ventures CMD & FastWorks

- 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)

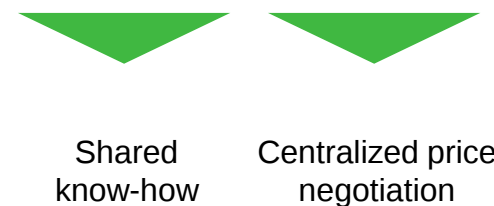
Weakening yen and rising prices
Price hikes by food and beer companies



Controlled increase in the cost of sales ratio



Soaring materials and personnel expenses
Rising construction costs



More efficient design, construction, and maintenance

(CRH: Create Restaurants Holdings Inc.)

Guidance on Financial Results (Not changed)

- **First half progress:** Revenue growth was insufficient to fully absorb rising costs, causing profits to stall somewhat. However, the Company established certain prospects for challenging cost issues.
- **Second half outlook:** The store openings will proceed steadily with the accelerated pace in 3Q, while looking ahead to the year-end and new-year sales season.

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 2Q Results (Mar. – Aug. 2025)	FY2026 Forecast (Mar. 2025 – Feb. 2026)	Progress Rate
Net sales	15,344	32,500	47.2%
Operating profit	858	2,500	34.4%
%	5.6%	7.7%	—
Ordinary profit	910	2,600	35.0%
Profit attributable to owners of parent	533	1,700	31.4%

Figures are rounded down to the nearest million yen.

Shareholder Returns (Not changed)

- FY2026 interim results: **14** yen/share, year-end forecast (not changed): **14** yen/share

Dividends

	FY2022		FY2023		FY2024		FY2025		FY2026	
Interim/year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end (forecast)
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



Shareholder Benefits – FAQs –

Sustainability Management

Statement of Income

Balance Sheet

Number of Stores

Year-on-year Performance of Existing Stores

Shareholder Benefits – FAQs –

Shareholder Benefit Coupons: FAQs

Q1 After scanning the benefit coupon with a dedicated app, can I still use the coupon's hard copy?



A1 Yes, that's possible. Please consider it as a copy of the benefit coupon stored in the dedicated app. Also, we recommend keeping the hard copy until its balance reaches zero yen.

Q2 Can the same benefit coupon be scanned by the dedicated apps of two people?



A2 Such scanning is possible. However, it will not be possible to separate the balance. You can think of it as like sharing a wallet. When used by ①, the balance for ② will also be reduced.

Q3 Do I have to use the entire amount in a single billing?



A3 Whether you use the dedicated app or the benefit coupon's hard copy, any unused balance will remain on the coupon, so you don't need to use it all at once. The remaining balance is available for use on your next visit.

Q4 Can I specify the amount to be used?



Example: When using a benefit coupon with a balance of 4,000 yen for the bill of 3,500 yen.

→ The payment of 3,500 yen will be deducted from the balance, and the remaining 500 yen will be retained in the benefit coupon.

A4 The total amount of your bill is automatically deducted from within the balance of your benefit coupon, so it will not be possible to specify an amount. However, any remaining balance can be used on your next visit.

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	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	Cumulative first half
	(Mar. – May)	(Jun. – Aug.)	(Sep. – Nov.)	(Dec. – Feb.)		(Mar. – May)	(Jun. – Aug.)	(Sep. – Nov.)	(Dec. – Feb.)		(Mar. – May)	(Jun. – Aug.)	
Net sales	7,156	7,130	7,024	7,768	29,079	7,671	7,365	7,273	8,078	30,389	7,751	7,593	15,344
Toriyoshi business	1,342	1,237	1,236	1,348	4,328	1,359	1,260	1,271	1,386	5,165	1,357	1,326	2,684
Isomaru business	4,333	4,309	4,257	4,713	13,928	4,655	4,465	4,402	4,937	17,614	4,583	4,433	9,017
Other businesses	1,011	1,031	1,035	1,176	3,142	1,143	1,135	1,112	1,268	4,253	1,230	1,257	2,487
Consolidated subsidiaries	468	552	494	530	1,513	512	504	486	486	2,046	580	575	1,155
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	2,294	4,631
Gross profit	5,066	5,067	4,995	5,543	20,672	5,432	5,210	5,141	5,760	21,545	5,413	5,298	10,712
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	5,034	9,853
Operating profit	592	416	290	726	2,026	609	297	456	822	2,186	593	264	858
Non-operating income	64	60	58	69	252	62	59	62	85	270	43	54	97
Non-operating expenses	1	23	5	12	42	2	3	5	164	175	37	8	46
Ordinary profit	655	453	343	783	2,236	670	353	513	743	2,281	599	311	910
Extraordinary income	2	10	0	0	12	6	3	0	4	14	0	0	0
Extraordinary losses	0	193	113	160	468	0	8	1	81	91	4	77	81
Profit before income taxes	657	270	229	623	1,780	676	348	512	666	2,204	594	234	828
Total income taxes	167	108	34	△260	49	198	120	183	216	719	204	90	295
Profit attributable to owners of parent	489	162	194	884	1,731	477	227	329	450	1,485	389	143	533

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)	2Q (Aug. 31, 2025)
Current assets	10,424	10,594	4,457	5,906	6,001	6,349	6,276	6,760	6,155	6,275
Including cash and deposits	9,244	9,418	3,028	4,518	4,509	4,885	4,704	5,277	4,414	4,553
Non-current assets	7,164	7,203	7,238	7,396	7,275	7,276	7,195	7,202	7,135	7,228
Investments and other assets	3,095	3,145	3,162	3,593	3,542	3,581	3,544	3,649	3,640	3,710
Total assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503
Current liabilities	3,600	3,708	3,660	4,407	4,178	4,230	4,041	4,098	3,334	3,410
Including interest-bearing debt	405	385	385	1,033	1,023	818	798	782	72	67
Non-current liabilities	1,222	1,168	1,148	1,151	1,144	1,184	1,182	1,132	1,138	1,131
Total liabilities	4,823	4,876	4,809	5,559	5,322	5,415	5,224	5,231	4,472	4,541
Total net assets	12,765	12,921	6,886	7,744	7,953	8,210	8,248	8,732	8,818	8,961
Total liabilities and net assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503

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	Aug. 31, 2025
Directly-operated	201	194	189	190	191	193
Isomaru Suisan	103	104	99	99	99	99
Toriyoshi	43	37	35	35	35	35
Other	24	27	30	33	33	35
[Go-no-Go]	[4]	[4]	[8]	[14]	[14]	[15]
Consolidated subsidiaries	31	26	25	23	24	24
[Isomaru Suisan]	[3]	[3]	[4]	[5]	[5]	[5]
Franchise stores [Isomaru Suisan, Isomaru Suisan Shokudo]	14	16	16	18	19	19
Total	215	210	205	208	210	212
Stores opened	1	5	8	8	2	2
Stores closed	13	10	13	5	0	0
Overall change	(12)	(5)	(5)	3	2	2

Year-on-year Performance of Existing Stores (Net Sales)

FY2026	Mar. 2025	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Full-year
	97.3%	100.0%	101.1%	96.8%	98.9%	104.2%	—						99.7%
FY2025	Mar. 2024	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2025	Feb.	Full-year
	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
	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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