

# Summary of Business Results for the Third Quarter Ending November 30, 2025 [IFRS] (Consolidated)

January 14, 2026

Company **create restaurants holdings inc.**  
 Stock Code 3387 URL: <https://www.createrestaurants.com>  
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 Expected starting date of dividend payment: -  
 Preparation of quarterly supplementary financial document: Yes  
 Quarterly results briefing: None

Listed on the TSE

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(Rounded down to million yen)

## 1. Consolidated business results for the nine months ending November 2025 (March 1, 2025 to November 30, 2025)

(1) Consolidated results of operations (Cumulative) (% change from the previous corresponding period)

	Revenue		Operating profit		Profit before taxes		Profit for the period		Profit attributable to owners of parent		Total comprehensive profit for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ending Nov. 2025	123,568	7.1	6,609	-7.4	6,727	2.4	4,668	-9.9	4,311	-9.0	5,220	0.8
Nine months ending Nov. 2024	115,403	6.4	7,134	23.8	6,569	22.1	5,180	23.4	4,735	21.4	5,178	9.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ending Nov. 2025	10.25	10.24
Nine months ending Nov. 2024	11.26	11.26

(Ref.) Adjusted EBITDA: Nine months ending Nov. 2025: 20,226 million yen (3.1%)

Nine months ending Nov. 2024: 19,610 million yen (2.0%)

(Note 1) "Basic earnings per share" is calculated based on "Profit attributable to owners of parent."

(Note 2) Adjusted EBITDA is disclosed as useful comparative information of our business performance of the Group. For definitions and calculation methods of adjusted EBITDA, please refer to "1. Qualitative information on quarterly financial results, etc., (1) Qualitative information on the consolidated financial results" on page 2 of the attached document.

(Note 3) On July 14, 2025, the Company's Board of Directors resolved to conduct a stock split and to partially amend the Articles of Incorporation in connection with the stock split. The Company conducted a 2-for-1 stock split effective September 1, 2025, and accordingly, the information below is calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

## (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Million yen	Million yen	Million yen	%
As of Nov. 2025	139,257	47,290	43,360	31.1
As of Feb. 2025	137,168	43,989	40,167	29.3

## 2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ending Feb. 2025	—	4.00	—	4.00	8.00
Year ending Feb. 2026	—	4.50	—		
Year ending Feb. 2026 (forecast)				2.25	—

(Note 1) Revisions to dividend forecast for the current quarter: None

(Note 2) Year-end dividend per share for the FY ending Feb. 2026 (Forecast)

Conducted a stock split at a ratio of 2 shares per share with the effective date of September 1, 2025. Therefore, for the FY ending Feb. 2026 (forecast), the amount is stated based on the effect of the stock split, and the total annual dividend per share is "—". Without taking into account the stock split, the year-end dividend per share for the FY ending Feb. 2026 will be 4.50 yen per share, and the full-year payment will be 9.00 yen per share. For details, please refer to "Explanation regarding appropriate use of business forecasts and other special instructions."

### 3. Forecast of consolidated financial Results for the fiscal year ending February 2026

(March 1, 2025 through February 28, 2026)

(% change from the previous corresponding period)

	Revenue		Operating profit		Profit before taxes		Profit for the year		Profit attributable to owners of parent		Basic profit per share
Year ending Feb. 2026	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	165,000	5.5	9,600	12.9	8,800	14.9	6,500	4.4	5,800	3.7	13.78

(Note 1) Revisions to dividend forecast for the current quarter: None

(Note 2) The impact of the stock split was taken into consideration for the basic profit per share in the full-year results forecast for the FY ending Feb. 2026.

For details, please refer to "Explanation regarding appropriate use of business forecasts and other special instructions."

(Ref.) Adjusted EBITDA: Year ending February 28, 2026 (Forecast): 27,200 million yen (4.1%)

#### \*Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): Yes

New 1 (Company name) Noroshi Co., Ltd. Exclusion — (Company name) —

- (2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies required by IFRS : Yes

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

- (3) Shares outstanding (common stock)

- 1) Number of shares outstanding at the end of the period (including treasury stock)

As of Nov. 2025 425,628,568 shares

As of Feb. 2025 425,628,568 shares

- 2) Treasury stock at the end of the period

As of Nov. 2025 4,622,800 shares

As of Feb. 2025 4,774,200 shares

- 3) Average number of stock during the period (quarterly cumulative period)

Nine months ending Nov. 2025 420,802,362 shares

Nine months ending Nov. 2024 420,735,565 shares

(Note) Treasury stocks to be deducted from the calculation of the number of treasury stock at the end of the period and the average number of shares during the period (quarterly cumulative period), includes our shares owned by The Custody Bank of Japan, Ltd. (trust account) as trust assets related to the Employee Incentive Plan "Trust-type ESOP for Employees."

\* Quarterly financial summary is not subject to the quarterly review procedures by certified public accountants or auditing firms.

#### \*Explanation regarding appropriate use of business forecasts and other special instructions

- (1) Our Group adopts International Financial Reporting Standards.

- (2) Forecasts regarding future performance in this material are based on information currently available to the Company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors. Please refer to page 4 of the attached material for the assumptions upon which the forecasts are based and the cautionary statements regarding the use of the forecasts.

- (3) The Company has implemented a 2-for-1 stock split of common shares with an effective date of September 1, 2025. Accordingly, the dividend forecasts and consolidated business forecasts for the FY ending Feb. 2026, which were translated prior to the consideration of the stock split, are as follows.

- 1) Dividend forecast for FY 2026

Dividend per share at the end of 2Q: 4.50 yen Year-end: 4.50 yen (Note) 1.

Annual dividend per share (before stock split) for the FY ending Feb. 2026 amounted to 9.00 yen.

- 2) Consolidated business forecasts for the FY ending Feb. 2026 Basic profit per share: 27.56 yen (Note) 2.

(Note)1. Dividend is calculated before taking into account the stock split.

2. Basic profit per share before stock split.

○ Table of contents of the appendix

1. Qualitative information on results for the current quarter.....	2
(1) Qualitative information on the consolidated financial results.....	2
(2) Qualitative information on the consolidated financial position.....	4
(3) Qualitative information on the consolidated business forecasts.....	4
2. Condensed quarterly consolidated financial statements and major notes .....	6
(1) Condensed quarterly consolidated statements of financial position.....	6
(2) Condensed quarterly consolidated statements of income and statements of comprehensive income.....	8
(3) Condensed quarterly consolidated statements of changes in equity.....	10
(4) Condensed quarterly consolidated statements of cash flows.....	11
(5) Notes on the condensed quarterly consolidated financial statements.....	13

## 1. Qualitative information on results for the current quarter

### (1) Qualitative information on the consolidated financial results

In the cumulative consolidated third quarter of the fiscal year under review, the Japanese economy continued to recover moderately as the employment and income situation continued to improve, and the effects of various policies also contributed. On the other hand, the outlook remains uncertain due to heightened geopolitical risks and the impact of exchange rate fluctuations, as well as the fact that although wage increases have moved, real wages have not yet fully recovered, and consumers' increasing desire to save due to the prolonged rise in prices.

In the restaurant industry, with the normalization of socioeconomic activities, the number of customers visiting our restaurants is on a recovery trend, and inbound demand also remained firm due to an increase in the number of foreign visitors to Japan. However, in addition to rising raw material and logistics costs on the back of soaring global prices for resources and energy and the weakening yen, management costs remain high due to factors such as an increase in personnel costs associated with labor shortages. In consumer behavior, there is a trend toward polarization in consumption, in which consumers are more willing to spend more on value-added experiences, while becoming more price sensitive to daily consumption.

In this business environment, as stated in the Medium-Term Management Plan (disclosed on April 14, 2025), which began this fiscal year, our Group implemented the following initiatives during the second quarter of the fiscal year under review based on the 3 Growth pillars: Evolution of intrinsic value, Synergistic M&A, and Expansion of overseas business, as well as the 3 Foundations for Growth supporting these initiatives: Technology utilization, Promotion of human capital management, and Sustainability promotion.

- Expansion of the contract (entrusted operation) business, which has high investment efficiency

In the contract business, which does not entail initial investment, we aggressively promoted the acquisition of contracts. During the cumulative consolidated third quarter of the fiscal year under review, we began outsourcing the operation of 13 new stores, including collaborative restaurants with JA ZEN-NOH and golf course restaurants, bringing the cumulative number of restaurants contracted for in the fiscal year under review to 23. Going forward, the Group will strive to expand the number of stores contracted for this business, which is expected to generate stable earnings.

- Aggressive challenge to new business formats and flexible business format changes

In order to respond to changing consumer needs such as the polarization of consumption and the location environment, we have promoted the development of new business formats and the change of business formats. In terms of new business formats, we opened stores in response to diverse needs, such as high-growth formats that are "daily" and "standard" for customers, and heightened health consciousness (e.g., bagel, malatang, and beef cutlet specialty stores). In terms of existing stores, we also promoted changes to brands that can be used in a wide range of situations in line with the characteristics of the location, such as the highly specialized rice dish format, which is expected to see steady demand, and the cafe and sweets format, which is highly attractive to customers.

- Reorganization within the Group to strengthen expertise and accelerate growth strategy (Establishment of Create Noodles inc. through merger of 3 companies)

As part of our Group Federal Management promotion efforts, we decided to merge 3 consolidated subsidiaries developing the ramen business (effective on December 1, 2025). This reorganization aims to strengthen expertise and promote human resource exchanges by consolidating knowledge in these business areas and by standardizing manufacturing bases. Currently, we are making steady progress in PMI (integrated processes) such as "Ebisoba Ichigen" and "Noroshi." Going forward, we will further accelerate our growth. For example, we will promote new store openings by utilizing mutual know-how and new M&A, while refining the uniqueness of our respective brands.

As a result of the above, revenue increased from the same period of the previous fiscal year due to the steady implementation of these initiatives, steady growth in sales at existing stores (102.1% compared to the same period of the previous fiscal year), and contributions from the development of new formats and the strengthening of our portfolio, such as business format changes that make maximum use of intra-group resources. Meanwhile, in terms of operating profit, although CR category, Specialty Brand category, and Overseas category performed well, the number of existing-store customers continued to decrease in the izakaya format (SFP category) partly due to a reaction to the campaign conducted in the previous year (planned to commemorate the 40th

anniversary of the Company's founding). In addition, the effect of the improvement in the cost of sales ratio through the revision of the menu was also limited. As a result, operating income fell sharply, resulting in a year-on-year decrease in the consolidated overall.

Consequently, in the cumulative consolidated third quarter of the fiscal year under review, our Group's operating results showed an increase in sales but a decrease in profits due to a decrease in quarterly profit attributable to owners of parent compared with the same period of the previous fiscal year, although revenues increased year on year.

(Million yen)

	Previous consolidated cumulative third quarter	Current consolidated cumulative third quarter	Change	Percentage change (%)
Revenue	115,403	123,568	8,164	7.1
Operating profit	7,134	6,609	-525	-7.4
Profit before taxes	6,569	6,727	157	2.4
Profit for the year	5,180	4,668	-512	-9.9
Profit attributable to owners of parent	4,735	4,311	-424	-9.0
Adjusted EBITDA	19,610	20,226	615	3.1
Adjusted EBITDA margins (%)	17.0	16.4	-0.6	—
Adjusted ratio of equity attributable to owners of parent (Adjusted equity ratio) (%)	41.5	45.9	4.4	—

(Note) We use Adjusted EBITDA, Adjusted EBITDA margins and adjusted ratio of equity attributable to owners of parent (Adjusted equity ratio) as useful measures of our group's performance.

Adjusted EBITDA, Adjusted EBITDA margins and Adjusted ratio of equity attributable to owners of parent (Adjusted equity ratio) are calculated as follows:

- Adjusted EBITDA = operating profit + other operating expenses - other operating revenues (excluding sponsorship income) + depreciation and amortization + non-recurring expense items (advisory expenses, etc. related to share acquisitions)
- Adjusted EBITDA margin = Adjusted EBITDA/Revenue × 100
- Adjusted ratio of equity attributable to owners of parent (Adjusted equity ratio): Ratio of equity attributable to owners of the parent (equity ratio) excluding the impact of IFRS No. 16

The content of business results by segment has been omitted because the business of our group is a single segment of the restaurant business, the status of major categories, the number of stores opened and closed, the total number of stores, and the operating company for the fiscal year under review are as follows.

(Million yen/Stores)

CR category						SFP category					
Revenue	Store openings	Store closures	M&A	Change in store format	Total number of stores	Revenue	Store openings	Store closures	M&A	Change in store format	Total number of stores
44,276	32	12	0	13	538	22,750	9	2	0	1	210
It consists of stores operated by create restaurants inc. and Create Dining inc. It operates restaurants and food courts under a diverse range of brands, mainly retail facilities throughout Japan. It also operates restaurants on a contracted basis in golf courses.						It consists of stores operated by SFP Holdings Co., Ltd., SFP Dining Co., Ltd., Joh Smile Corporation, and CLOOC DINING Co., Ltd. The Companies operate Izakaya mainly in downtown areas.					
Specialty Brand category						Overseas category					
Revenue	Store openings	Store closures	M&A	Change in store format	Total number of stores	Revenue	Store openings	Store closures	M&A	Change in store format	Total number of stores
37,684	10	4	5	2	336	19,157	1	10	0	0	61
It consists of stores operated by YUNARI Co., Ltd., Gourmet Brands Company inc., KR FOOD SERVICE CORPORATION, YUZURU Inc., Ichjou Inc., SAINT-GERMAIN CO., LTD.,						It consists of stores operated in foreign countries. It is mainly comprised of stores operated by CREATE RESTAURANTS ASIA PTE., LTD. in Singapore, stores operated by create					

L'air bon inc., Ichigen Food Company Co., Ltd., and Noroshi Co., Ltd.	restaurants hong kong Ltd., in Hong Kong, and stores operated by Il Fornaio (America) LLC and Create Restaurants DE LLC (Wildflower) in the United States.
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(Note) "M&A" in the above table indicates the number of stores that increased due to M&A.

## (2) Qualitative information on the consolidated financial position

### 1) Assets, liabilities and equity

#### (Assets)

The balance of current assets at the end of the cumulative consolidated third quarter of the fiscal year decreased by 1,523 million yen from the end of the previous fiscal year to 29,102 million yen. This was mainly due to an increase of 2,462 million yen in trade and other receivables, while cash and cash equivalents decreased by 4,097 million yen.

The balance of non-current assets at the end of the cumulative consolidated third quarter of the current fiscal year increased by 3,611 million yen from the end of the previous fiscal year to 110,155 million yen. This was mainly due to an increase of 2,882 million yen in property, plant and equipment and assets.

#### (Liabilities)

The balance of liabilities at the end of the cumulative consolidated third quarter of the current fiscal year decreased by 1,213 million yen from the end of the previous fiscal year to 91,966 million yen. This was mainly due to increases of 1,679 million yen in lease liabilities and 1,232 million yen in accrued expenses included in other current liabilities, while there was a decrease of 3,249 million yen in bonds and borrowings.

#### (Equity)

The balance of equity at the end of the cumulative consolidated third quarter of the current fiscal year increased by 3,301 million yen from the end of the previous fiscal year to 47,290 million yen. This was mainly due to an increase of 2,522 million yen in retained earnings and 552 million yen in other components of equity.

Ratio of equity attributable to owners of parent (equity ratio) is 31.1%.

### 2) Consolidated results of cash flows

Cash and cash equivalents (hereinafter referred to as "Net cash") at the end of the third quarter of the current fiscal year decreased by 4,097 million yen from the end of the previous fiscal year to 17,376 million yen.

The status of each cash flow and their factors for the cumulative consolidated third quarter of the fiscal year are as follows:

#### (Cash flow from operating activities)

Net cash provided by operating activities during the cumulative consolidated third quarter of the fiscal year under review was 15,663 million yen, down 17.7% year on year. This was mainly due to the recording of depreciation of 12,131 million yen and profit before taxes of 6,727 million yen.

#### (Cash flow from investing activities)

Net cash used in investing activities for the cumulative consolidated third quarter of the fiscal year under review was 4,198 million yen, down 47.3% year on year. This was mainly due to the recording of 3,806 million yen in payments for purchases of property, plant and equipment and assets, as well as a reactionary decline in 2 M&A expenditures in the previous year.

#### (Cash flow from financing activities)

Net cash used in financing activities for the cumulative consolidated third quarter of the fiscal year was 15,683 million yen (up 40.9% year on year). This was mainly due to the recording of 10,371 million yen in repayments of lease liabilities and 5,680 million yen in repayments of long-term loans payable, as well as a reactionary decline in borrowings to match the 2 M&A investments in the previous year.

### 3) Qualitative information on the consolidated business forecasts

Consolidated earnings forecasts are unchanged from those announced on April 14, 2025 for the fiscal year ending February 2026.

In the consolidated cumulative third quarter of the fiscal year, the business performance was solid, mainly due to growth in the "daily" and "standard" formats in response to the polarization of consumption. On the other hand, in addition to geopolitical risks stemming from unstable global conditions and exchange rate fluctuations, the impact of rising prices of rice and other raw materials continues to be high, and operating costs remain at a high level. In light of these uncertainties in the business environment, based

on a comprehensive consideration of the results up to the cumulative consolidated third quarter of the fiscal year and future risk factors, we have decided to leave the previously announced results forecasts unchanged at this time. Our Group aims to achieve its full-year earnings forecasts by steadily implementing the growth strategies outlined in the Medium-Term Management Plan while maintaining a strong sales base. In particular, in the izakaya format, in the fourth quarter, which is the period of maximum demand, we will make a concerted effort to increase customer numbers through capturing new year's meeting demand and releasing official apps.

These forecasts are based on currently available information, and actual results may differ from these forecasts due to various factors. We will promptly disclose any revisions to our business forecasts that we deem necessary in the future.

## 2. Condensed quarterly consolidated financial statements and major notes

### (1) Condensed quarterly consolidated statements of financial position

(Million yen)

	Previous Fiscal Year (February 28, 2025)	Current Second Quarter (November 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	21,474	17,376
Trade and other receivables	5,903	8,365
Other financial assets	559	550
Inventories	1,221	1,297
Corporate income taxes receivable	0	112
Other current assets	1,466	1,399
Total current assets	30,625	29,102
Non-current assets		
Property, plant and equipment	59,199	62,081
Goodwill	26,544	25,628
Intangible assets	7,752	9,118
Other financial assets	8,765	9,421
Deferred tax assets	3,695	3,352
Other non-current assets	584	553
Total non-current assets	106,543	110,155
Total assets	137,168	139,257



(Million yen)

	Previous Fiscal Year (February 28, 2025)	Current Third Quarter (November 30, 2025)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,194	5,314
Bonds and borrowings	13,432	11,018
Lease liabilities	11,533	11,296
Corporate income taxes payable	1,378	542
Provisions	2,332	1,995
Other current liabilities	10,921	11,954
Total current liabilities	44,793	42,122
Non-current liabilities		
Borrowings	12,784	11,948
Lease liabilities	29,949	31,866
Obligations for retirement pay	1,007	980
Provisions	2,825	2,945
Deferred tax liabilities	1,407	1,827
Other non-current liabilities	411	276
Total non-current liabilities	48,386	49,843
Total liabilities	93,179	91,966
Equity		
Capital stock	50	50
Capital surplus	24,893	24,965
Retained earnings	14,229	16,751
Treasury stock	-1,122	-1,077
Other components of equity	2,117	2,670
Total equity attributable to owners of parent	40,167	43,360
Non- controlling equity	3,821	3,930
Total Equity	43,989	47,290
Total liabilities and equity	137,168	139,257

(2) Condensed quarterly consolidated statements of income and statements of comprehensive income

Condensed quarterly consolidated statements of income

Consolidated cumulative third quarter

(Million yen)

	Previous Third Quarter (March 1, 2024 - November 30, 2024)	Current interim period (March 1, 2025 - November 30, 2025)
Revenue	115,403	123,568
Cost of sales	-33,015	-36,342
Gross profit	82,388	87,225
Selling, general and administrative expenses	-74,663	-79,321
Other operating revenue	604	528
Other operating expenses	-1,194	-1,823
Operating profit	7,134	6,609
Financial income	49	728
Financing cost	-614	-610
Profit before taxes	6,569	6,727
Corporate income tax expense	-1,388	-2,058
Profit for the period	5,180	4,668
Profit attributable to		
Owners of parent	4,735	4,311
Non- controlling equity	445	357
Profit for the period	5,180	4,668
Profit per share attributable to owners of parent (yen)		
Basic earnings per share	11.26	10.25
Diluted earnings per share	11.26	10.24

Condensed quarterly consolidated statements of comprehensive income

Consolidated cumulative third quarter

(Million yen)

	Previous Third Quarter (March 1, 2024 - November 30, 2024)	Current Third Quarter (March 1, 2025 - November 30, 2025)
Profit for the period	5,180	4,668
Other comprehensive profit		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	-2	552
Total	-2	552
Total other comprehensive profit	-2	552
Comprehensive profit	5,178	5,220
Comprehensive profit attributable to		
Owners of parent	4,732	4,863
Non- controlling equity	445	357
Comprehensive profit	5,178	5,220

### (3) Condensed quarterly consolidated statements of changes in equity

Previous Third Quarter (March 1, 2024 - November 30, 2024)

(Million yen)

	Total equity attributable to owners of parent								(in million yen)
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other equity components		Total	Non-controlling equity	Total equity
					Foreign currency translation adjustments	Total			
Balance at March 1, 2024	50	24,688	10,193	-1,178	2,215	2,215	35,969	3,401	39,371
Profit for the period	—	—	4,735	—	—	—	4,735	445	5,180
Other comprehensive profit	—	—	—	—	-2	-2	-2	—	-2
Comprehensive profit	—	—	4,735	—	-2	-2	4,732	445	5,178
Dividends	—	—	-1,577	—	—	—	-1,577	-233	-1,811
Purchase of treasury shares	—	—	—	-0	—	—	-0	—	-0
Changes in ownership interests in consolidated subsidiaries without a loss of control	—	12	—	—	—	—	12	12	24
Change in ownership interest of parent due to transactions with non-controlling interests	—	-0	—	—	—	—	-0	-0	-1
Share-based payment transactions	—	109	—	0	—	—	109	—	109
Other	—	7	—	38	—	—	46	-8	38
Total transactions with owners	—	128	-1,577	39	—	—	-1,409	-230	-1,640
Balance at November 30, 2024	50	24,817	13,351	-1,139	2,213	2,213	39,292	3,616	42,909

Current third quarter (March 1, 2025 - November 30, 2025)

(Million yen)

	Total equity attributable to owners of parent								
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other equity components		Total	Non-controlling equity	Total equity
					Foreign currency translation adjustments				
Balance at March 1, 2025	50	24,893	14,229	-1,122	2,117	2,117	40,167	3,821	43,989
Profit for the period	—	—	4,311	—	—	—	4,311	357	4,668
Other comprehensive profit	—	—	—	—	552	552	552	—	552
Comprehensive profit	—	—	4,311	—	552	552	4,863	357	5,220
Dividends	—	—	-1,788	—	—	—	-1,788	-252	-2,041
Changes in ownership interests in consolidated subsidiaries without a loss of control	—	3	—	—	—	—	3	3	6
Share-based payment transactions	—	68	—	0	—	—	68	—	68
Other	—	0	—	45	—	—	46	0	47
Total transactions with owners	—	72	-1,788	45	—	—	-1,670	-248	-1,919
Balance at November 30, 2025	50	24,965	16,751	-1,077	2,670	2,670	43,360	3,930	47,290

## (4) Condensed quarterly consolidated statements of cash flows

(Million yen)

	Previous Third Quarter (March 1, 2024 - November 30, 2024)	Current Third Quarter (March 1, 2025 - November 30, 2025)
Cash flows from operating activities		
Profit before taxes	6,569	6,727
Depreciation and amortization	11,567	12,131
Impairment loss	1,105	1,399
Interest income	-47	-164
Interest expense	499	610
Loss (gain) on sale of non-current assets	-5	-0
Loss on disposal of fixed assets	20	20
Decrease (increase) in inventories	-187	-63
Decrease (increase) in trade and other receivables	-1,990	-2,508
Increase (decrease) in trade and other payables	655	282
Increase (decrease) in net defined benefit liability	-36	-26
Increase (decrease) in provisions	-298	-373
Other changes	1,395	24
Sub-total	19,247	18,059
Interest and dividend received	47	144
Interest expenses paid	-177	-201
Corporate income taxes paid	-1,428	-2,340
Corporate income taxes refunded	1,345	0
Cash flows from operating activities	19,033	15,663
Cash flow from investing activities		
Payments into time deposits	-5	—
Purchase of property, plant and equipment	-2,578	-3,806
Proceeds from sales of property, plant and equipment	6	1
Payments for asset retirement obligations	-216	-123
Purchase of intangible assets	-44	-47
Payment for guaranty deposits	-257	-179
Proceeds from collection of guaranty deposits	289	173
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-947	-111
Payments for acquisition of businesses	-4,153	—
Other	-62	-104
Cash flow from investing activities	-7,969	-4,198

	(Million yen)	
	Previous Third Quarter (March 1, 2024 - November 30, 2024)	Current Third Quarter (March 1, 2025 - November 30, 2025)
Cash flow from financing activities		
Proceeds from short-term debt	205	—
Repayment of short-term debt	-410	-708
Proceeds from long-term debt	6,650	3,200
Repayment of long-term loans payable	-5,663	-5,680
Redemption of bonds	-100	-100
Repayments of lease liabilities	-10,018	-10,371
Purchase of treasury shares	-0	—
Cash dividends paid	-1,564	-1,774
Dividends paid to non-controlling interests	-229	-249
Payment for acquisition of subsidiaries' equity from non-controlling interests	-1	—
Cash flow from financing activities	-11,131	-15,683
Effect of exchange rate change on cash and cash equivalents	-36	121
Net increase (decrease) in cash and cash equivalents	-104	-4,097
Balance of cash and cash equivalents at beginning of period	21,305	21,474
Balance of cash and cash equivalents at beginning of period-end	21,201	17,376

## (5) Notes on the condensed quarterly consolidated financial statements

(Notes on the going concern assumptions)

None

(Material accounting policies)

The accounting policies applied by our group in the condensed interim consolidated financial statements are the same as the accounting policies applied in the consolidated financial statements for the previous fiscal year, except for the newly adopted standards described below.

Corporate income tax for the current interim consolidated accounting period is calculated based on the estimated annual effective tax rate.

From the current interim consolidated accounting period, our group has adopted the following standards.

Statement of standards	Standard name	Outline of new establishment and revision
IAS No. 21	Effects of changes in foreign exchange rates	Clarifying a consistent approach in assessing whether a currency can be exchanged for another currency and in determining the exchange rate to be used and disclosures to be provided when the currency cannot be exchanged

The adoption of the aforementioned pronouncements did not have a material impact on the condensed interim consolidated financial statements.

(Segment information)

The description is omitted because the Group's business is categorized as restaurant business and there are no segments to be classified.

(Per-stock information)

(Million yen)

	Previous Third Quarter (March 1, 2024 - August 31, 2024)	Current Third Quarter (March 1, 2025 - August 31, 2025)
Quarterly profit attributable to owners of parent	4,735	4,311
Quarterly income adjustment amount	—	—
Quarterly profit used to calculate diluted earnings per share	4,735	4,311
Basic average number of common shares during the period (shares)	420,735,565	420,802,362
Average number of common shares used in the computation of diluted earnings per share (shares)	420,735,565	420,947,962
Basic earnings per share (yen)	11.26	10.25
Diluted earnings per share (yen)	11.26	10.24

(Note) 1. For the purpose of calculating "Basic earnings per share," our shares held by the "trust-type ESOP for granting shares to employees," which are recorded as treasury shares, are included in treasury shares, which are deducted from the calculation of the weighted-average number of shares during the period (3,698,529 shares in the previous third quarter consolidated accounting period and 3,492,434 shares in the current third quarter consolidated accounting period).

2. On September 1, 2025, the Company conducted a 2-for-1 stock split of its common stock. Basic quarterly earnings per share and diluted quarterly earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year

(Significant subsequent events)

(Business combination through acquisition)

At a meeting of the Board of Directors held on January 14, 2026, we resolved to acquire all shares of RON Corporation., which operates Western restaurants and Tonteki restaurants, including Grill RON, in Osaka, and make it a consolidated subsidiary.

1. The outline of the business combination

(1) Name and business of the acquired company

Name	RON Corporation
Contents of business	Restaurant management (operation of Grill RON, Osaka Tonteki, and etc.)

(2) Main reasons for the business combination

Focusing on the Osaka and Umeda areas, RON Corporation. operates 10 restaurants, including "Grill RON", a western restaurant that has been popular with customers for 42 years, and "Osaka Tonteki", where thick pork is grilled with specialty sauces made with garlic.

Under the management policy of "inspiring and satisfying customers," the Company provides a menu and highly efficient operations that combine the taste, volume, and speed of operations to meet the diverse needs of business people, shopping customers, and neighboring residents at major commercial facilities in Umeda, which are highly convenient (Hankyu Sanbangai, Hanshin Umeda Main Store, Osaka Ekimae Building, Whity Umeda, and etc.), and has established a solid brand recognition and customer base in this area. We expect to further improve the brand value built by RON by utilizing the property development information and operation and management methods of our group.

In addition, through this initiative, we decided to acquire the shares of the Company, judging that it will lead to the enhancement of the corporate value of the Group by creating synergies such as further deepening of the western food category business as a daily dish, strengthening the brand portfolio by nurturing the next core brand, and development franchises within the Group.

(3) Date of business combination

March 1, 2026 (planned)

(4) Legal form of business combination

Acquisition of shares for cash consideration

(5) Ratio of voting rights to be acquired

100.0%

2. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition (cash)	887 million yen
Acquisition cost	887 million yen

3. Details and amount of major acquisition-related expenses

Advisory expenses, etc. (approximate amount) 76 million yen

4. Amount and source of goodwill arising from the acquisition and the fair value of assets acquired and liabilities assumed as of the acquisition date

The fair values of the assets acquired and liabilities assumed at the acquisition date are still being determined and have not been finalized at this time.