

Translation

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Summary of Consolidated Financial Results for the Year ended March 31, 2025 (IFRS)

May 15, 2025

Company name: TORIDOLL Holdings Corporation

Stock exchange listing: Tokyo Stock Exchange

Stock code: 3397

URL: <https://www.toridoll.com>

Representative: Takaya Awata, President, Representative Director

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Date of ordinary general meeting of shareholders: June 27, 2025

Starting date of dividend payments: June 13, 2025

Date of release of securities report: June 25, 2025

Preparation of explanatory materials on financial results: Yes

Information meetings arranged related to financial results: Yes (for institutional investors and analysts, in Japanese)

(Amounts are rounded to the nearest million)

1. Consolidated Financial Results for the Year Ended March 31, 2025

(1) Consolidated Operating Results (% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	268,228	15.6	18,205	27.4	8,674	(23.8)	5,332	(49.5)	2,188	(63.4)
Year ended March 31, 2024	231,952	23.2	14,289	104.6	11,389	52.5	10,551	36.6	5,987	34.4

	Profit for the year attributable to owners of the parent		Comprehensive income for the year		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
	Millions of yen	%	Millions of yen	%	Yen	Yen
Year ended March 31, 2025	1,874	(65.7)	2,781	(82.0)	16.95	16.81
Year ended March 31, 2024	5,459	42.6	15,493	57.9	58.21	57.63

	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets	Operating profit ratio to revenue
	%	%	%
Year ended March 31, 2025	2.2	1.7	3.2
Year ended March 31, 2024	7.3	3.6	4.9

(Reference) Share of profit (loss) of investments accounted for using the equity method:

Year ended March 31, 2025: ¥ (1,378) million

Year ended March 31, 2024: ¥ (390) million

EBITDA (*):

Year ended March 31, 2025: ¥ 41,546 million (increased 1.7% year-on-year basis)

Year ended March 31, 2024: ¥ 40,859 million

Adjusted EBITDA:

Year ended March 31, 2025: ¥ 49,612 million (increased 12.0% year-on-year basis)

Year ended March 31, 2024: ¥ 44,285 million

(*) The Company discloses EBITDA as comparative information.

EBITDA = Operating profit + Other Operating Expenses - Other Operating Income
+ Depreciation + Amortization

Adjusted EBITDA = EBITDA + Impairment Loss + Extraordinary Expenses

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio	Equity per share attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	323,196	96,535	87,243	27.0	995.86
As of March 31, 2024	321,438	90,135	80,600	25.1	923.23

(Notes) Due to the finalization of provisional accounting treatment related to the business combination carried out in the Fiscal Year ended March 31, 2024, the Consolidated Financial Position for the same fiscal year have been reflected.

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	37,670	(12,792)	(13,219)	82,271
Year ended March 31, 2024	42,794	(26,817)	(16,548)	70,627

2. Dividends

	Annual dividend per share					Total amount of dividends per annum	Dividend payout ratio (Consolidated)	Dividend on equity attributable to owners of parent (Consolidated)
	Q1	Q2	Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	0.00	—	9.00	9.00	785	15.5	1.0
Year ended March 31, 2025	—	0.00	—	10.00	10.00	876	59.0	1.0
Year ending March 31, 2026 (Forecast)	—	0.00	—	11.00	11.00		18.8	

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026

Percentages indicate year-on-year changes

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	282,000	5.1	19,600	7.7	14,600	68.3	12,100	126.9	6,100	178.7

	Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)	
	Millions of yen	%	Yen	
Fiscal year	5,500	193.5	58.46	

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: —
 Excluded: 1 company (Company name: MARUGAME UDON (EUROPE) LIMITED)

- (2) Changes in accounting policies and accounting estimates
 1) Changes in accounting policies as required by IFRS: No
 2) Changes in accounting policies other than 1) above: No
 3) Changes in accounting estimate: No

- (3) Number of shares outstanding (ordinary shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	88,434,952 shares
As of March 31, 2024	88,140,552 shares

- 2) Number of treasury stock at the end of the period

As of March 31, 2025	828,983 shares
As of March 31, 2024	837,892 shares

- 3) Average number of shares during the period

Year ended March 31, 2025	87,364,423 shares
Year ended March 31, 2024	87,131,070 shares

[Reference] Overview of non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31, 2025

- (1) Non-consolidated Operating Results (% figures denote year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	96,471	11.7	4,563	24.1	2,946	(66.1)	(5,727)	—
Year ended March 31, 2024	86,367	5.9	3,677	10.6	8,686	159.1	537	(55.4)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Year ended March 31, 2025	(65.55)	(64.99)
Year ended March 31, 2024	6.17	6.11

- (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	155,192	39,150	24.8	439.92
As of March 31, 2024	147,977	45,106	30.0	508.47

(Reference) Equity

As of March 31, 2025: ¥ 38,540 million

As of March 31, 2024: ¥ 44,391 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Appropriate use of financial results forecasts and other notes

The forward-looking statements in this report are based upon various assumptions, including, without limitation, business forecasts, management's estimates, assumptions, and projections at the time of publication. These statements do not represent

a promise or commitment by the Company to achieve these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

Method of obtaining supplementary results materials

The company plans to hold financial results meeting at the venue and online for institutional investors and analysts on May 22, 2025. Presentation materials will be posted on its website today.

1. Overview of Business Results

(1) Qualitative Information Concerning Financial Results for the Fiscal Year ended March 31, 2025

1) Consolidated Financial Results

During the consolidated fiscal year under review (April 1, 2024 to March 31, 2025), the business environment was somewhat uncertain, as wage increases across industries and regions were expected to stimulate consumption sentiment, but there were also concerns about the impact of higher labor costs on business performance. Under these circumstances, the Group further strengthened its initiatives both domestically and internationally to deliver KANDO dining experiences. In Japan, we also moved forward with the development of a framework for enhancing employee satisfaction at stores, and to ensure sufficient staffing.

As a result, revenues reached a record high of ¥268,228 million (up 15.6% year-on-year), with all segments (Marugame Seimen which is an authentic Sanuki udon restaurant chain, Other Domestic, and Overseas) recording highest ever revenue result.

Business profit (Note 1) reached ¥18,205 million, representing a substantial increase (up 27.4% year-on-year). This result also marks a new all-time high for the Company. Although the Marugame Seimen segment saw increases in raw material costs, labor costs, and utilities costs, these were absorbed by the increase in revenue, resulting in these record highs. The Other Domestic segment, on the other hand, saw mostly flat performance, in part due to higher expenses associated with store openings. The Overseas segment saw a decline in business profit, impacted in part by deteriorating market conditions in certain regions.

Impairment losses totaled ¥8,066 million due to factors such as the impairment losses of unprofitable stores and goodwill in the Overseas Segment resulting from deteriorating market conditions. In addition, other operating expenses amounted to ¥2,982 million, including a one-time outsourcing-related cost of ¥1,185 million recorded in the second quarter for Marugame Seimen. As a result, operating profit (Note 2) decreased to ¥8,674 million (down 23.8% year-on-year) and profit for the year attributable to owners of the parent also decreased to ¥1,874 million (down 65.7% year-on-year).

(Notes)

1: Business profit is calculated by deducting the cost of goods sold and selling, general and administrative expenses from revenue.

2: Operating profit is calculated by adding other operating income to and deducting impairment losses and other operating expenses from business profit.

			(Millions of yen)				
	FY3/24 Results	FY3/25 Results	Year-on-year change		FY3/25 Plan (Note 3)	FY3/25 Results vs Plan	
			Amount	%		Amount	%
Revenue	231,952	268,228	+36,276	+15.6%	265,000	+3,228	+1.2%
Business profit	14,289	18,205	+3,916	+27.4%	17,300	+905	+5.2%
Operating profit	11,389	8,674	(2,715)	(23.8)%	11,600	(2,926)	(25.2)%
Profit for the period attributable to owners of the parent	5,459	1,874	(3,585)	(65.7)%	4,900	(3,026)	(61.8)%

(Note) 3: Revised on November 14, 2024

2) Financial Results by Segment

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(Note) 3: Revised on November 14, 2024

(Millions of yen)

Business profit	FY3/24 Results	FY3/25 Results	Year-on-year change		FY3/25 Plan (Note 3)	FY3/25 Results vs Plan	
			Amount	%		Amount	%
Marugame Seimen	18,351	20,896	+2,546	+13.9%	21,000	(104)	(0.5) %
Other Domestic	4,451	4,447	(4)	(0.1) %	4,300	+147	+3.4%
Overseas	2,724	2,524	(199)	(7.3) %	2,200	+324	+14.7%
Adjustments (Note 4)	(11,236)	(9,662)	+1,574	—	(10,200)	+538	—
Total	14,289	18,205	+3,916	+27.4%	17,300	+905	+5.2%

(Note) 4: Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of Store	Marugame Seimen	Other Domestic			Overseas			Total
	Company - owned	Company -owned	Franchise and etc. (Note 5)	Sub- Total	Company - owned	Franchise and etc. (Note 5)	Sub- Total	
Business category								
At the end of FY3/24	840	246	4	250	432	429	861	1,951
Openings in FY3/25	33	34	1	35	50	75	125	193
Closings in FY3/25	12	11	0	11	37	35	72	95
At the end of FY3/25	861	269	5	274	445	469	914	2,049

(Note) 5: This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures. The transfer of Marugame Udon business in United Kingdom into a franchise business in March 2025 resulted in nine shops moving from “Company-owned” to “Franchise and etc.”. This change increased the number of closings in “Company-owned” and openings in “Franchise and etc.” by nine shops each in Overseas in the year ended 31 March 2025.

Marugame Seimen Segment

In the Marugame Seimen Segment, we are deploying a marketing strategy to simultaneously elevate brand value, customer experience (CX) and employee experience (EX) by combining a brand strategy that forms perceptions to keep customers choosing us and a product strategy that creates impulses. In addition, the full deployment of Menshokunin (noodle masters) (Note 6) across all locations and the fulfillment of staffing needs enabled the rapid rollout of numerous new initiatives.

From January 15, 2025, we simultaneously released “Kamo Negi Udon” and “Ankake Udon with Oyster and Egg”, two of Marugame Seimen’s most renowned winter items, as seasonal fair menus, generating strong customer engagement. Both fair menu options proved to be big hits, with “Kamo Negi Udon” achieving 1.57 million in cumulative sales, and “Ankake Udon with Oyster and Egg” rapidly selling out. To enhance the dining experience for families, particularly children, visiting Marugame Seimen, we introduced the “Marugame Mochimochi Kids Meal” on January 15. The set includes freshly prepared mochi-mochi (chewy) udon, “Marugame Udonuts”, and juice. The offering was well-received, with cumulative sales exceeding 1.2 million servings by March 31. On March 4, we began offering two spring menu items at Marugame Seimen. The first was “Yamamori Asari (clam) Udon”, a popular seasonal item marking its 10th consecutive year, and the second was a new product, “Overflowing Pork Tempura Bukkake Udon with Sweet and Spicy Ginger Sauce”, featuring three large pork tempura pieces jutting out beyond the bowl’s rim. Both offering proved to be hits with customers, recording cumulative sales of approximately 650,000 and 740,000 servings, respectively, by March 31.

As a new product category, “Marugame Udonuts,” made from udon dough, was launched nationwide at Marugame Seimen on June 25, 2024. It received an overwhelmingly positive response from customers, surpassing a cumulative sales total of 13.7 million servings as of March 31, 2025.

On the other hand, to cope with rising material costs, labor costs and utility costs, on January 15, 2025, we implemented a price revision for some of our menu items.

Thanks to these activities, revenue increased to ¥128,142 million (up 11.6% year-on-year), the highest ever recorded. In addition, business profit reached an all-time high of ¥20,896 million, representing a substantial increase (up 13.9% year-on-year).

(Note)

6. Menshokunin (noodle masters): Certification given only to those who have passed the unique training system, the Menshokunin program.

Other Domestic Segment

The Other Domestic segment covers the following businesses (among others): Kona's Coffee, Zundo-ya, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Freshly Baked Koppe Pan.

Under the brand concept of a "Hawaiian dining experience 'closest to you'," Kona's Coffee achieved a substantial increase in customer traffic. This was supported by initiatives such as seasonal fair menus, in-store and exterior promotional events, and the strengthening of both online and offline marketing, including enhanced social media engagement. On March 20, 2025, we opened a Kona's Coffee store in Kashiikama, the first Kona's Coffee store in Fukuoka, and it is showing strong momentum, ranking among the top-performing stores of the Company's group in Japan. Revenue and profit also increased on the back of increases in the number of customers and the average spend at existing stores.

Zundo-ya, our tonkotsu ramen chain, opened three new locations during the fourth quarter — Soka VARIE (Saitama), Kawasaki Ginza (Kanagawa), and Haneda Airport Terminal 1 (Tokyo), bringing the total number of stores to 104. While revenue increased, profit declined due to higher costs associated with new store openings and preparatory expenses for a central kitchen aimed at facilitating business expansion.

Revenue of Other Domestic Segment reached a record high ¥35,412 million (up 24.4% year-on-year), driven by new store openings and renovations. However, business profit remained nearly unchanged at ¥4,447 million (down 0.1% year-on-year), due primarily to increased expenses related to store openings.

Overseas Segment

In the Overseas Segment, we revised our earnings forecast downward at the announcement of the Company's financial results for the second quarter, reflecting the impact of worsening market conditions in certain operating regions. In response to challenging market conditions, we established a department within our Overseas Business Division on October 1, 2024 to drive the reform of our overseas restaurant business. To improve revenue and profitability, we assigned personnel with deep expertise in domestic operations to our overseas markets, aiming to enhance the creation and implementation of high-performing store models.

In addition to efforts to improve product and service quality and enhance productivity, the development of appealing products and the introduction of dynamic in-store designs are showing a certain level of positive impact on sales and profitability beginning in the third quarter of the period under review. Additionally, we have conducted a review of the business portfolio within the Overseas Segment. As a result, on March 31, 2025, we decided to sell our underperforming Marugame Seimen business in United Kingdom to a local restaurant operator which became our franchisee.

Revenue saw a significant increase, reaching a record-high ¥104,674 million for the consolidated cumulative period (up 18.1% year-on-year), driven in part by the contribution of Fulham Shore, which was consolidated from the previous second quarter. Despite efforts to catch up on the shortfall by the second quarter, business profit came in at ¥2,524 million (down 7.3% year-on-year).

(2) Overview of the Financial Position of the Group for the Current Period

As of the end of the consolidated fiscal year under review, total assets grew by ¥1,759 million (up 0.5% year-on-year), compared to the end of the previous fiscal year, reaching ¥323,196 million. The increase in total assets was mainly driven by ¥11,644 million increase in Cash and cash equivalents compared to the end of the previous fiscal year. However, this was partially offset by decreases of ¥7,586 million in Right-of-use assets, ¥2,999 million in Intangible assets and goodwill compared to the end of the previous fiscal year.

As of the end of the consolidated fiscal year under review, total liabilities declined by ¥4,642 million (down 0.2% year-on-year), compared to the end of the previous fiscal year, reaching ¥226,661 million. The was primarily due to an increase of ¥20,109 million in Bonds compared to the end of the previous fiscal year, while Short-term loans payable, Lease liabilities, Other current liabilities, and Income taxes payable declined by ¥8,210 million, ¥7,188 million, ¥4,619 million, and ¥1,632 million, respectively.

Total equity grew by ¥6,400 million (up 7.1% year-on-year), compared to the end of the previous fiscal year, reaching ¥96,535 million. The increase was mainly attributable to 3,007 million rise in Other equity instruments, and 2,183 million increase in Capital surplus compared to the end of the previous fiscal year.

(3) Overview of Cash Flows for the Current Period

The balance of cash and cash equivalents as of the end of the consolidated fiscal year under review (hereafter, “cash flows”) grew by ¥11,644 million (up 16.5% year-on-year), compared to the end of the previous fiscal year, reaching ¥82,271 million.

The situation concerning each source of cash flows is as follows.

(Cash flows from operating activities)

Cash flows from operating activities amounted to ¥37,670 million (down 12.0% year-on-year). This is primarily the result of ¥44,805 million in Profit before tax, “Depreciation and amortization”, and “Impairment loss”.

(Cash flows from investing activities)

Cash flows from investing activities amounted to ¥12,792 million (down 52.3% year-on-year). This is primarily the result of ¥13,827 million in the Purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash flows from financing activities amounted to ¥13,219 million (down 20.1% year-on-year). This is primarily the result of ¥21,835 million in Repayments of lease liabilities and ¥16,252 million in Repayments of long-term loans payable, despite ¥21,872 million in Proceeds from the issuance of bonds payable, and ¥14,544 million in Proceeds from long-term loans payable.

(Reference) Trends in Key Cash Flow Indicators

	FY3/23	FY3/24	FY3/25
Equity attributable to owners of parent ratio (%)	26.1	25.1	27.0
Equity attributable to owners of parent ratio on a market value basis (%)	89.0	112.9	109.7
Cash flow to interest-bearing liabilities ratio (%)	482.8	429.9	496.5
Interest coverage ratio (x)	35.5	20.5	13.1

1. Equity attributable to owners of parent ratio: Equity attributable to owners of parent/Total assets
2. Equity attributable to owners of parent ratio on a market value basis: Market capitalization/Total assets
3. Cash flow to interest-bearing liabilities ratio: Interest-bearing liabilities/Operating cash flow
4. Interest coverage ratio: Operating cash flow/Interest payments

(Note)

1. Each indicator is calculated using consolidated financial data.
2. Market capitalization is calculated by multiplying the closing share price at year-end and the total number of shares issued at year-end.
3. Operating cash flow is calculated using the cash flows from operating activities in the Consolidated Statements of Cash Flows.
4. Interest-bearing liabilities covers all liabilities recognized in the Consolidated Statements of Financial Position for which interest is paid.
Additionally, interest payments uses the interest expenses paid in the Consolidated Statements of Cash Flows.
5. Key indicators for the year ended March 31, 2024 in this document reflect the figures after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments described of the attached document under Note “4 Acquisition of Subsidiaries”.

(4) Recognition of Impairment Losses

In accordance with International Financial Reporting Standards (IFRS), the Group conducted impairment testing on domestic and overseas Property, plant and equipment, Right-of-use assets, and Goodwill. As a result of a deterioration in expected future earnings, an impairment loss of ¥8,066 million was recognized for the current consolidated fiscal year.

(5) Future Outlook

For the consolidated fiscal year ending March 31, 2026, we are projecting a revenue and profit increase with a revenue increase of 5.1% year-on-year to ¥282,000 million, a business profit increase of 7.7% year-on-year to ¥19,600 million, an operating profit increase of 68.3% year-on-year to ¥14,600 million, and a profit for the year attributable to the owners of the parent increase 193.5% year-on-year to ¥5,500 million.

At present, the tariff measures in the U.S. are considered to have a minor impact on the Group.

(Millions of yen)

	FY3/25 Results	FY3/26 Forecast	Year-on-year change	
			Amount	%
Revenue	268,228	282,000	+13,772	+5.1%
Business profit	18,205	19,600	+1,395	+7.7%
Operating profit	8,674	14,600	+5,926	+68.3%
Profit for the period attributable to owners of the parent	1,874	5,500	+3,626	+193.5%

(Millions of yen)

Revenue	FY3/25 Results	FY3/26 Forecast	Year-on-year change	
			Amount	%
Marugame Seimen	128,142	137,000	+8,858	+6.9%
Other Domestic	35,412	39,000	+3,588	+10.1%
Overseas	104,674	106,000	+1,326	+1.3%
Total	268,228	282,000	+13,772	+5.1%

(Millions of yen)

Business profit	FY3/25 Results	FY3/26 Forecast	Year-on-year change	
			Amount	%
Marugame Seimen	20,896	22,100	+1,204	+5.8%
Other Domestic	4,447	4,900	+453	+10.2%
Overseas	2,524	3,600	+1,076	+42.6%
Adjustments	(9,662)	(11,000)	(1,338)	—
Total	18,205	19,600	+1,395	+7.7%

(Store)

Number of Stores	Marugame Seimen	Other Domestic			Overseas			Total
Business category	Company - owned	Company -owned	Franchise and etc.	Sub-Total	Company -owned	Franchise and etc.	Sub-Total	
At the end of FY3/25	861	269	5	274	445	469	914	2,049
Opening Plan in FY3/26	52	48	0	48	50	50	100	200
Closing Plan in FY3/26	13	12	0	12	6	18	24	49
At the end of FY3/26	900	305	5	310	489	501	990	2,200

Marugame Seimen Segment

Marugame Seimen will continue to pursue a product strategy focused on delivering high added value and creating new experiential value in order to remain a preferred choice for customers. Focused on the concept of freshly handmade products, we are enhancing customer interaction, strengthening regional product development with Menshokunin (noodle masters), expanding through new store openings to increase market share and strategically aligning store designs with local customer needs.

We are also placing strong emphasis on talent development and placement, promoting the delegation of authority to individual stores and regions. By fostering a collaborative environment that empowers employees to deliver KANDO experiences, we aim to strengthen organizational capabilities and drive the unique value proposition that sets Marugame Seimen apart. Through these strategic measures, we pursue both a one-of-a-kind KANDO experience and high profitability, and plan to achieve its revenues growth by 6.9% year-on-year to ¥137,000 million and increase of business profit by 5.8% year-on-year to ¥22,100 million.

Other Domestic Segment

In our Other Domestic segment, we are leveraging the successes achieved up to this fiscal year to accelerate store openings in high-performing brands. This will be driven by enhancing our store opening capabilities, broadening geographic coverage of store openings, and establishing new store models. We forecast a significant increase in both revenue and profit, with revenue up 10.1% year-on-year to ¥39,000 million and business profit up 10.2% year-on-year to ¥4,900 million.

Overseas Segment

In the Overseas Segment, we will work to strengthen our business portfolio and management capabilities across the Group. To strengthen our business portfolio, we underwent an organizational restructuring in October 2024, consolidating and reallocating team members with expertise in developing and expanding successful business models in Japan to the overseas business. As a result, we are actively working to bring across know-how on store and product presentation that was cultivated in Japan, as well as operational expertise, to our overseas operations.

To enhance management capabilities, we are strengthening business oversight from a financial perspective, with a focus on efficiency, profitability, and growth potential, while actively reviewing and optimizing our business portfolio.

As a result of these efforts, we forecast an increase in both revenue and profit, with revenue up 1.3% year-on-year to ¥106,000 million and business profit up 42.6% year-on-year to ¥3,600 million. Revenue growth was modest, primarily due to the impact of franchising the Marugame Udon business in United Kingdom and the closure of unprofitable stores in this fiscal year.

(6) Dividend payout policy and annual dividends per share for FY 3/25 and FY3/26

TORIDOLL Holdings places one of the highest priorities on the appropriate distribution of profits to shareholders. With the aim of further balancing the Company's growth and shareholder returns, the Company has established a basic policy to pay a progressive dividend based on business performance while maintaining efforts to maximize retained earnings to make investments required for Group's growth.

In principle, we target a dividend payout ratio of at least 20%, but in order to ensure stable and continuous dividend payments, we have set the adjusted dividend payout ratio (Note) at a minimum of 2% and, with the exception of special dividends, provide dividends that are higher than those of the previous fiscal year.

For the full FY3/25 year, we have decided our year-end dividend to ¥10.0 per share, an increase of ¥1.0 compared to the end of the previous fiscal year.

In addition, we plan to increase the annual dividend per share to ¥11.0 to (year-end dividend) in FY3/26.

(Note) Adjusted dividend payout ratio

The adjusted dividend payout ratio is calculated by dividing dividends paid by (net income attributable to owners of the parent + depreciation and amortization + other operating expenses - other operating income + impairment losses + non-recurring expenses) and multiplying the result by 100.

Consolidated Financial Statements
Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	70,627	82,271
Trade and other receivables	9,678	10,971
Inventories	1,087	1,119
Other current assets	4,569	3,277
Total current assets	85,960	97,638
Non-current assets		
Property and equipment	44,281	46,689
Right-of-use assets	100,859	93,273
Intangible assets and goodwill	66,232	63,232
Investments accounted for using the equity method	4,498	3,623
Other financial assets	12,826	12,465
Deferred tax assets	5,078	4,667
Other non-current assets	1,704	1,610
Total non-current assets	235,478	225,559
Total assets	321,438	323,196

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	16,963	17,255
Short-term loans payable	20,210	12,000
Current portion of long-term loans payable	15,573	16,811
Current portion of bonds	800	800
Lease liabilities	20,001	20,785
Income taxes payable	3,683	2,051
Provisions	1,347	1,413
Other current liabilities	14,007	9,388
Total current liabilities	92,583	80,504
Non-current liabilities		
Bonds	2,386	22,495
Long-term loans payable	39,016	36,139
Lease liabilities	85,971	77,998
Provisions	5,954	6,539
Deferred tax liabilities	3,846	2,681
Other non-current liabilities	1,546	306
Total non-current liabilities	138,719	146,157
Total liabilities	231,303	226,661
Equity		
Equity attributable to owners of the parent		
Capital stock	4,834	5,145
Capital surplus	9,369	11,552
Other equity instruments	10,847	13,854
Retained earnings	38,816	39,424
Treasury stock	(994)	(984)
Other components of equity	17,729	18,251
Total equity attributable to owners of the parent	80,600	87,243
Non-controlling interests	9,535	9,292
Total equity	90,135	96,535
Total liabilities and equity	321,438	323,196

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Revenue	231,952	268,228
Cost of sales	(55,780)	(64,292)
Gross profit	176,172	203,936
Selling, general and administrative expenses	(161,882)	(185,731)
Impairment loss	(2,550)	(8,066)
Other operating income	929	1,516
Other operating expenses	(1,279)	(2,982)
Operating profit	11,389	8,674
Finance income	1,730	1,850
Finance costs	(2,178)	(3,813)
Finance income (costs), net	(448)	(1,963)
Share of profit (loss) of investments accounted for using the equity method	(390)	(1,378)
Profit before tax	10,551	5,332
Income tax expense	(4,564)	(3,144)
Profit for the year	5,987	2,188
Profit for the year attributable to		
Owners of the parent	5,459	1,874
Non-controlling interests	528	314
Profit for the year	5,987	2,188
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	58.21	16.95
Diluted earnings per share	57.63	16.81

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit for the year	5,987	2,188
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(90)	74
Total of items that will not be reclassified to profit or loss	(90)	74
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	9,254	1
Share of other comprehensive income of investments accounted for using the equity method	341	517
Total of items that may be reclassified to profit or loss	9,596	518
Other comprehensive income	9,506	593
Comprehensive income for the year	15,493	2,781
Comprehensive income for the year attributable to		
Owners of the parent	13,813	2,506
Non-controlling interests	1,680	275

Consolidated Statements of Changes in Equity
For the year ended March 31, 2024

(Millions of yen)

(millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Other components of equity				Total		
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock acquisition rights	Total			
As of April 1, 2023	4,673	11,575	10,847	34,207	(1,003)	8,659	—	607	9,267	69,566	8,592	78,158
Profit for the year				5,459					—	5,459	528	5,987
Other comprehensive income						8,444	(90)		8,354	8,354	1,152	9,506
Total comprehensive income for the year	—	—	—	5,459	—	8,444	(90)	—	8,354	13,813	1,680	15,493
Issuance of new shares— Exercise of stock acquisition rights	161	161						(68)	(68)	253		253
Share-based payment transactions								177	177	177		177
Purchase or disposal of treasury stock		10			9				—	19		19
Dividends				(653)					—	(653)	(851)	(1,504)
Distribution to owners of other equity instruments				(386)					—	(386)		(386)
Changes in ownership interests in subsidiaries that do not result in loss of control		(91)							—	(91)	114	22
Put options over non-controlling interests		(2,262)							—	(2,262)		(2,262)
Other		(25)		189					—	164		164
Total transaction amount with owners	161	(2,207)	—	(850)	9	—	—	108	108	(2,779)	(737)	(3,516)
As of March 31, 2024	4,834	9,369	10,847	38,816	(994)	17,103	(90)	715	17,729	80,600	9,535	90,135

For the year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent												(millions of yen)
	Capital stock	Capital surplus	Other Equity instruments	Retained earnings	Treasury stock	Other components of equity				Total	Non-Controlling interests	Total equity	
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock Acquisition rights	Total				
As of April 1, 2024	4,834	9,369	10,847	38,816	(994)	17,103	(90)	715	17,729	80,600	9,535	90,135	
Profit for the year				1,874					—	1,874	314	2,188	
Other comprehensive income						558	74		632	632	(39)	593	
Total comprehensive income for the year	—	—	—	1,874	—	558	74	—	632	2,506	275	2,781	
Issuance of new shares — Exercise of stock acquisition rights	311	311						(145)	(145)	478		478	
Share-based payment transactions								42	42	42		42	
Purchase or disposal of treasury stock		16			11				—	27		27	
Dividends				(786)					—	(786)	(490)	(1,276)	
Issuance of other equity instruments			13,854						—	13,854		13,854	
Redemption of other equity instruments			(10,847)	(153)					—	(11,000)		(11,000)	
Distribution to owners of other equity instruments				(394)					—	(394)		(394)	
Changes in ownership interests in subsidiaries that do not result in loss of control		8							—	8	(27)	(20)	
Issuance of convertible bonds		811							—	811		811	
Put options over non-controlling interests		879							—	879		879	
Transfer to retained earnings from other components of equity				5			(5)		(5)	—		—	
Other		159		60				(2)	(2)	217		217	
Total transaction amount with owners	311	2,183	3,007	(1,266)	11	—	(5)	(105)	(110)	4,136	(518)	3,619	
As of March 31, 2025	5,145	11,552	13,854	39,424	(984)	17,661	(21)	611	18,251	87,243	9,292	96,535	

Consolidated Statements of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	10,551	5,332
Depreciation and amortization	29,120	31,406
Impairment loss	2,550	8,066
Interest and dividends income	(1,199)	(1,848)
Interest expenses	2,086	2,765
Share of loss (profit) of investments accounted for using the equity method	390	1,378
Decrease (increase) in trade and other receivables	(1,442)	(443)
Decrease (increase) in inventories	1	(39)
Increase (decrease) in trade and other payables	1,335	(524)
Other, net	1,588	(827)
Subtotal	44,979	45,266
Interest and dividends income received	1,144	1,706
Interest expenses paid	(2,093)	(2,880)
Income taxes paid	(1,236)	(6,422)
Net cash provided by (used in) operating activities	42,794	37,670
Cash flows from investing activities		
Purchases of property and equipment	(9,094)	(13,827)
Purchases of intangible assets	(37)	(52)
Payments for lease and guarantee deposits	(647)	(1,168)
Proceeds from collection of lease and guarantee deposits	400	730
Payments of construction assistance fund receivables	(77)	(40)
Collection of construction assistance fund receivables	480	441
Payments for acquisition of subsidiaries	(16,683)	—
Other, net	(1,159)	1,123
Net cash provided by (used in) investing activities	(26,817)	(12,792)
Cash flows from financing activities		
Proceeds from issuance of bonds	—	21,872
Payments for redemption of bonds	(800)	(800)
Net increase (decrease) in short-term loans payable	16,176	(8,150)
Proceeds from long-term loans payable	7,862	14,544
Repayments of long-term loans payable	(17,519)	(16,252)
Repayments of lease liabilities	(20,522)	(21,835)
Proceeds from share issuance to non-controlling shareholders	65	1
Dividends paid	(653)	(786)
Proceeds from issuance of other equity instruments	—	13,790
Redemption of other equity instruments	—	(11,000)
Distribution to owners of other equity instruments	(556)	(567)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	—	(4,023)
Others, net	(601)	(13)
Net cash provided by (used in) financing activities	(16,548)	(13,219)
Net increase (decrease) in cash and cash equivalents	(570)	11,659
Cash and cash equivalents at the beginning of the period	67,456	70,627
Effect of exchange rate change on cash and cash equivalents	3,742	(15)
Cash and cash equivalents at the end of the period	70,627	82,271

(5) Notes regarding the going concern assumption

No applicable matters to report.

(6) Notes to the Consolidated Financial Statements

1. Reporting company

TORIDOLL Holdings Corporation is a corporation located in Japan. The Company's Consolidated Financial Statements are prepared with March 31, 2025 as the fiscal year-end, and are comprised of financial statements pertaining to the Company and its subsidiary companies (hereafter, the Company and its subsidiary companies are collectively referred to as "the Group"), and the Group's holdings in joint controlled entities and affiliate companies. The Group primarily operates a restaurant business, centered on the Company.

2. Basis for preparing the Consolidated Financial Statements

(1) Grounds for compliance of the Consolidated Financial Statements with the IFRS

As the Company meets all of the requirements of a "specified company complying with designated international accounting standards" as prescribed in Article 1-2 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Ordinance No. 28 of 1976), the Company prepares its Consolidated Financial Statements in compliance with IFRS as specified in Article 312 of the same Regulation.

(2) Significant accounting policies

Significant accounting policies applied to the Consolidated Financial Statements of the Group are the same as the accounting policies applied to Consolidated Financial Statements for the previous consolidated fiscal year.

3. Notes on segment information, etc.

(1) Overview of reporting segments

The reporting segments of the Company are segments of the Company for which separate financial statements are available. These are subject to regular review by the Board of Directors to determine the allocation of management resources and evaluate performance.

A business segment is business unit engaged in business activities that generate income and incur costs, including through transactions with other business segments.

Segment information includes items directly attributed to each segment, and items attributed to each segment based on reasonable criteria.

The Company operates a restaurant business that provides products at each of its stores. Overseas affiliates are independently operated, and engage in business activities that are tailored to regional characteristics. As such, the Company is divided into reporting segments based on business format segments or regional segments according to the products and services provided. The three reporting segments are "Marugame Seimen," "Other Domestic," and "Overseas." The Marugame Seimen segment consists of a chain of specialty-Sanuki udon restaurants serving Sanuki udon, tempura, and other products in a self-serve format. The Other Domestic segment covers food service operations provided through the following businesses (among others): Kona's Coffee, Zundo-ya, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and freshly baked Koppe pan. The Overseas segment serves Sanuki udon and other products at overseas affiliates.

(2) Information on revenue, profits and losses by reporting segment

Revenues and performance from continuing operations by the Company's reporting segments are as follows:

The accounting measures for reporting business segment are in line with the Company's accounting policies prescribed in "2. Basis for preparing the Consolidated Financial Statements (2) Significant accounting policies."

For the year ended March 31, 2024

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	114,856	28,460	88,637	231,952	—	231,952
Sub-Total	114,856	28,460	88,637	231,952	—	231,952
Segment profit (Note 1)	18,351	4,451	2,724	25,525	(11,236)	14,289
Impairment loss	(509)	(96)	(1,945)	(2,550)	—	(2,550)
Other operating income and expenses (net)	—	—	—	—	—	(350)
Finance income (costs), (net)	—	—	—	—	—	(448)
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	(390)
Profit before tax	—	—	—	—	—	10,551
(Other items)						
Depreciation and amortization	10,688	2,830	14,909	28,427	693	29,120

(Note) 1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.

2. The ¥11,236 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.
3. Segment information for the previous consolidated fiscal year in this document reflect the amounts after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments described under “4. Acquisition of Subsidiaries”.

For the year ended March 31, 2025

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	128,142	35,412	104,674	268,228	—	268,228
Sub-Total	128,142	35,412	104,674	268,228	—	268,228
Segment profit (Note 1)	20,896	4,447	2,524	27,867	(9,662)	18,205
Impairment loss	(642)	(303)	(7,122)	(8,066)	—	(8,066)
Other operating income and expenses (net)	—	—	—	—	—	(1,465)
Finance income (costs), (net)	—	—	—	—	—	(1,963)
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	(1,378)
Profit before tax	—	—	—	—	—	5,332
(Other items)						
Depreciation and amortization	10,959	3,277	16,549	30,785	621	31,406

(Note) 1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.

2. The ¥9,662 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.

(3) Information by product and service

This section has been omitted as the information is the same as that disclosed under “(2) Information on revenue, profits and losses by reporting segment.”

(4) Information by region

1) Revenue to external customers

For the year ended March 31, 2024

(Millions of yen)

	Marugame Seimen	Other Domestic	Overseas	Total
Japan	114,856	28,460	488	143,803
Hong Kong	—	—	49,431	49,431
UK	—	—	16,791	16,791
Others, net	—	—	21,927	21,927
Total	114,856	28,460	88,637	231,952

For the year ended March 31, 2025

(Millions of yen)

	Marugame Seimen	Other Domestic	Overseas	Total
Japan	128,142	35,412	611	164,165
Hong Kong	—	—	53,993	53,993
UK	—	—	24,572	24,572
Others, net	—	—	25,497	25,497
Total	128,142	35,412	104,674	268,228

(Note) Revenue is based on store location.

2) Non-current assets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Japan	97,390	99,932
Hong Kong	60,139	59,384
UK	43,525	31,343
Others, net	12,022	14,145
Total	213,076	204,804

(Note) 1. Non-current assets are based on the location of each the Group company. In addition, non-current assets do not include investments accounted for using the equity method, other financial assets and deferred tax assets.

2. Information for the previous consolidated fiscal year in this document reflect the amounts after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments described under “4 Acquisition of Subsidiaries”.

(5) Information concerning the Company’s main customers

This section has been omitted because there is no external customer for which revenue from transactions with a single external customer exceeds 10% of the Group revenues.

4. Acquisition of subsidiaries

An overview of the business combinations for the previous consolidated fiscal year and the consolidated fiscal year under review is as follows.

For the year ended March 31, 2024

Acquisition of Fulham Shore Plc

(1) Acquired company

On July 11, 2023, the Company acquired 659,856,629 issued shares (100% of the total issued shares) of Fulham Shore Plc, a UK-based restaurant operator, through its subsidiary Great Sea Kitchens Limited (renamed The Fulham Shore Group Limited as of July 12, 2023). Fulham Shore Plc subsequently changed its name to The Fulham Shore Limited on July 28, 2023.

Fulham Shore in the U.K. has developed two brands based in the U.K., the pizza brand “Franco Manca” (72 directly managed stores*) and the Greek-food brand “THE REAL GREEK” (28 directly managed stores*). These brands have the potential to move a lot of customers through their customer experience value, strength of product, and value for money. The Company reached an agreement with Fulham Shore regarding the acquisition of Fulham Shore as a subsidiary through its UK-based subsidiary, Great Sea Kitchens Limited, and subsequently initiated the acquisition process under a Scheme of Arrangement in accordance with UK law.

* No. of stores as of the end of March 2025

(2) Consideration transferred

The total consideration transferred amounts to ¥16,997 million in cash.

With regard to expenses directly related to this acquisition, ¥755 million in advisory and other expenses were recognized as expenses under “Selling, general and administrative expenses” in the Consolidated Statements of Income for the previous consolidated fiscal year.

(3) Assets acquired and liabilities assumed

The assets acquired and liabilities assumed as of the date of the acquisition are as follows:

(Millions of yen)

	Amount
Non-current assets (Note 1)	2,745
Non-current assets (Note 2)	33,020
Total assets	35,765
Current liabilities	4,910
Non-current liabilities	20,392
Total liabilities	25,302

(Note) 1. Includes ¥314 million in cash and cash equivalents.

2. Non-current assets include intangible assets.

(4) Goodwill, etc. recorded as a result of the acquisition

1) Goodwill amount

(Millions of yen)

	Amount
Consideration transferred	16,997
Fair value of identifiable net assets acquired	10,463
Amount of goodwill recorded as a result of the acquisition	6,534

The main component of the goodwill arising as a result of the acquisition represents the excess earning power expected as a result of anticipated business growth. The Group expects to strengthen the profitability of the acquired business by leveraging techniques on store and product presentation developed domestically, and operational know-how.

The goodwill recognized is not expected to be tax deductible.

2) Amount of intangible assets other than goodwill, etc.

Amount allocated to intangible assets: Trademark rights ¥7,934 million

Amortization method and weighted average amortization period: Intangible assets with an undefined useful life are not subject to amortization.

(5) Corrections to provisional amounts

As the allocation of the purchase price to intangible assets and other items had not been completed in the previous consolidated fiscal year, provisional amounts were reported. Said allocation was finalized during the consolidated fiscal year under review. As a result, the Consolidated Financial Statements for the previous consolidated fiscal year have been retroactively revised.

The impact on the Consolidated Statements of Financial Position for the previous consolidated fiscal year as a result of this retroactive revision included declines of ¥919 million in non-current assets, ¥693 million in non-current liabilities, and ¥226 million in equity attributable to owners of the parent.

The impact on the Consolidated Statements of Income for the previous consolidated fiscal year included declines of ¥258 million in operating profit, ¥288 million in profit before tax, and ¥216 million in profit for the year attributable to owners of the parent.

Further, the finalized amount is described in “(4) Goodwill, etc. recorded as a result of the acquisition,” above.

(6) Other items

Profit and loss information for the period following the acquisition date, as well as the hypothetical profit and loss information assuming the business combination had been executed at the beginning of the previous consolidated fiscal year, are not disclosed, as their impact on the Consolidated Financial Statements for the consolidated fiscal year under review and the previous consolidated fiscal year is not material.

For the year ended March 31, 2025

No applicable matters to report.

5. Per share information

The basis for calculating earnings per share, and diluted earnings per share is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit for the year attributable to owners of the parent (Unit: ¥million)	5,459	1,874
Profit for the year not attributable to owners of the parent (Unit: ¥million)	387	393
Profit for the period used in the calculation of earnings per share attributable to owners of the parent (basic) (Unit: ¥million)	5,072	1,481
Weighted average number of ordinary shares outstanding (No. of shares)	87,131,070	87,364,423
Increase in the number of shares through stock options (No. of shares)	885,134	755,603
Weighted average number of ordinary shares outstanding after dilution (No. of shares)	88,016,204	88,120,026
Earnings per share attributable to owners of the parent		
Earnings per share attributable to owners of the parent for the period under review (basic) (JPY)	58.21	16.95
Diluted earnings per share attributable to owners of the parent for the period under review (JPY)	57.63	16.81

(Note) Information for the previous consolidated fiscal year in this document reflect the amounts after a significant revision of the initial allocation of acquisition costs, following the finalization of provisional accounting treatments described under “4 Acquisition of Subsidiaries”.

6. Significant subsequent events

No applicable matters to report.