

## Translation

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# Consolidated Financial Results for the Three Months ended June 30, 2025 (IFRS)

August 14, 2025

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Stock exchange listing: Tokyo Stock Exchange

Stock code: 3397

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Starting date of dividend payments: -

Preparation of explanatory materials on quarterly financial results: Yes

Information meetings arranged related to quarterly financial results: No

(Amounts are rounded to the nearest million)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2025

(from April 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the period	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	69,862	6.1	6,367	44.0	8,052	128.9	6,736	67.0	4,649	192.9
Three months ended June 30, 2024	65,856	25.1	4,423	13.3	3,518	(10.2)	4,034	(9.5)	1,587	(43.5)

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		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
Three months ended June 30, 2025	4,393	190.3	1,965	(75.4)	49.04	48.67
Three months ended June 30, 2024	1,513	(42.8)	8,004	(2.7)	16.24	16.09

(Reference) EBITDA (\*)

Three months ended June 30, 2025: ¥13,715 million (increased 16.7% year-on-year basis)

Three months ended June 30, 2024: ¥11,755 million

Adjusted EBITDA

Three months ended June 30, 2025: ¥13,803 million (increased 11.9% year-on-year basis)

Three months ended June 30, 2024: ¥12,333 million

(Note1) "Earnings per share attributable to owners of the parent (basic)" and "Earnings per share attributable to owners of the parent (diluted)" are calculated as "Profit for the period attributable to owners of the parent" less the amounts not attributable to ordinary shares.

(Note2) The Company discloses EBITDA and Adjusted EBITDA as useful comparative information.

EBITDA excludes the impact of non-cash expenditures (Depreciation and Amortization) from Operating profit.

Adjusted EBITDA excludes the impact of Impairment loss and Extraordinary expenses from EBITDA.

The formulas for calculating EBITDA and Adjusted EBITDA are as follows:

• EBITDA = Operating profit + Other operating expenses - Other operating income + Depreciation + Amortization

• Adjusted EBITDA = EBITDA + Impairment loss + Extraordinary expenses

(Note3) Business profit is calculated as Revenue less Cost of sales and Selling, general and administrative expenses, and Operating profit is calculated by adjusting Business profit for Impairment loss, Other operating income, and Other operating 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 June 30, 2025	321,867	97,640	88,453	27.5	1,007.91
As of March 31, 2025	323,196	96,535	87,243	27.0	995.86

## 2. Dividends

	Annual dividend per share				
	Q1	Q2	Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	—	0.00	—	10.00	10.00
Fiscal Year ended March 31, 2026	—				
Fiscal Year ending March 31, 2026 (Forecast)		0.00	—	11.00	11.00

(Note)Revisions to the forecast of cash dividends most recently announced: None

## 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	58.30	

(Note1) Revisions to the forecast of Financial Result most recently announced: None

(Note2) "Earnings per share attributable to owners of the parent (basic)" is calculated as "Profit for the year attributable to owners of the parent" less the amounts not attributable to ordinary shares.

### \* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: —

Excluded: —

(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 estimates: 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 June 30, 2025	88,587,552 shares
As of March 31, 2025	88,434,952 shares

2) Number of treasury shares at the end of the period

As of June 30, 2025	828,983 shares
As of March 31, 2025	828,983 shares

3) Average number of shares during the period

Three months ended June 30, 2025	87,603,195 shares
Three months ended June 30, 2024	87,252,779 shares

\* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Appropriate use of financial results forecasts and other notes

Regarding Financial Result Forecasts

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.

Please refer to "Attachment P.4, Section 1: Overview of Business Results (3) Explanation of Consolidated Business Performance" for the prerequisites for Financial Result Forecasts and important points to note when using Financial Result Forecasts.

## ○ TABLE OF CONTENTS

1. Overview of Business Results .....	2
(1) Qualitative Information Concerning Financial Results for the First Quarter of FY3/26.....	2
(2) Overview of the Financial Position of the Group for the Current Period.....	5
(3) Explanations of Consolidated Business Performance.....	5
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes.....	6
(1) Condensed Quarterly Consolidated Statements of Financial Position.....	6
(2) Condensed Quarterly Consolidated Statements of Income& Condensed Quarterly Consolidated Statements of Comprehensive Income.....	8
(3) Condensed Quarterly Consolidated Statements of Changes in Equity.....	10
(4) Condensed Quarterly Consolidated Statements of Cash Flows.....	12
(5) Notes Concerning the Condensed Quarterly Consolidated Financial Statements.....	13

## 1. Overview of Business Results

### (1) Qualitative Information Concerning Financial Results for the First Quarter of FY3/26

#### 1) Consolidated Financial Results

In the consolidated financial results for the first quarter, the Japanese economy showed signs of a moderate recovery in consumer activity, driven by an improved income environment stemming from better employment conditions and wage growth. However, persistent inflationary pressures have dampened consumer sentiment and growing geopolitical risks have resulted in a persistently uncertain business environment.

Under these circumstances, the Group worked to deliver KANDO dining experiences, both domestically and internationally, by focusing on high value-added product strategies and enhancing brand value. In addition, we focused on enhancing employee satisfaction at our stores, alongside efforts to develop and maintain human resources.

As a result, revenue for the first quarter reached ¥69,862 million (up 6.1% year-on-year), setting a new record high for the first quarter. The Marugame Seimen segment and the Other Domestic segment recorded revenue growth, driven by strong performance at existing stores and contributions from new store openings. Conversely, the Overseas segment recorded a decrease in revenue, primarily reflecting the impact of franchising the Marugame Udon business in the United Kingdom in the previous fiscal year, as well as the closure of certain unprofitable stores.

Business profit (Note 1) amounted to ¥6,367 million (up 44.0% year-on-year), setting a new record for the first quarter with all segments at record highs. The Marugame Seimen segment and Other Domestic segment achieved profit growth, as increased revenue offset higher raw materials and labor costs. In the Overseas segment, despite unfavorable market conditions in certain regions, profit increased due to strong performance in the Marugame Asia business and improved profitability associated with the transition of the Marugame Udon business in the United Kingdom to a franchise model.

In addition, other operating income totaled ¥2,169 million, primarily due to the recognition of insurance proceeds related to store closings at overseas subsidiaries during the COVID-19 pandemic, as well as gains from lease cancellations associated with store closures. As a result, operating profit (Note 2) increased to ¥8,052 million (up 128.9% year-on-year) and profit for the period attributable to owners of the parent also increased to ¥4,393 million (up 190.3% 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)

	Q1 FY3/25	Q1 FY3/26	Year-on-year change	
			Amount	Percentage
Revenue	65,856	69,862	+4,005	+6.1%
Business profit	4,423	6,367	+1,944	+44.0%
Operating profit	3,518	8,052	+4,534	+128.9%
Profit for the period attributable to owners of the parent	1,513	4,393	+2,880	+190.3%

## 2) Financial Results by Segment

(Millions of Yen)

Revenue	Q1 FY3/25	Q1 FY3/26	Year-on-year change	
			Amount	Percentage
Marugame Seimen	31,864	35,393	+3,529	+11.1%
Other Domestic	8,024	9,961	+1,938	+24.1%
Overseas	25,969	24,507	(1,461)	(5.6)%
Consolidated	65,856	69,862	+4,005	+6.1%

(Millions of Yen)

Business profit	Q1 FY3/25	Q1 FY3/26	Year-on-year change	
			Amount	Percentage
Marugame Seimen	5,711	6,743	+1,032	+18.1%
Other Domestic	1,025	1,134	+109	+10.7%
Overseas	116	1,139	+1,023	+881.2%
Adjustments (Note 3)	(2,429)	(2,650)	(220)	—
Consolidated	4,423	6,367	+1,944	+44.0%

(Note3) 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 4)	Sub Total	Company -owned	Franchise and etc. (Note 4)	Sub Total	
At the end of FY3/25	861	269	5	274	445	469	914	2,049
Openings in Q1 FY3/26	6	10	—	10	6	16	22	38
Closing in Q1 FY3/26	4	1	—	1	6	10	16	21
<b>At the end of Q1 FY3/26</b>	863	278	5	283	445	475	920	2,066

(Note4) This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

## **Marugame Seimen Segment**

In the Marugame Seimen segment, we are working to strengthen the brand and enhance the overall customer experience in order to remain the brand of choice for consumers. We are implementing a hybrid strategy that combines branding with product promotion to generate synergistic effects. Efforts to expand our loyal customer base of ‘Marugame fans’ include the creation of sensory-rich store environments that communicate the story of our noodle-making craft, as well as a commitment to quality driven by Menshokunin (noodle masters) (Note 5) at every location.

In April, we renewed our “dashi” broth to better accentuate the natural sweetness of freshly made udon noodles, delivering a more umami-rich flavor profile.

In terms of seasonal fair menus, on April 22 we simultaneously launched four versions of our popular “Tomato Egg Curry Udon,” now entering its fifth year since initial release. In particular, the newly introduced “Gyukatsu Tomato Egg Curry Udon,” a harmonious blend of freshly fried large beef cutlet and spicy tomato egg curry, garnered significant customer acclaim.

We also expanded the lineup of free condiments and toppings available from six to eight on May 9. As part of efforts to elevate the dining experience by allowing customers to customize their serving, we began offering “seaweed” and “spicy chili oil” as new condiment options. These additions have been well received across a wide range of customers.

The summer staple, “Oni Oroshi Bukkake Udon,” launched on June 10, featured three variations this year that satisfy both light and hearty preferences. Sales exceeded expectations, reaching 1.81 million meals by the end of June, and seasonal fair menus demonstrated strong growth compared to the same period of the previous year. Further, three new flavors of “Marugame Udonuts,” initially launched last year, were introduced in April. In particular, the “Strawberry Milk” flavor, which can be enjoyed with a rich dipping sauce, has become a major hit especially among women. Additionally, on June 24 we launched “Marugame Shake Pippi,” a chewy fried udon snack designed to meet emerging snacking needs. The product’s satisfying crispy texture and the interactive experience of selecting from three flavors and shaking to finish the snack have been very well received by many customers. Cumulative sales exceeded one million units within 20 days of launch.

Thanks to these activities, the segment posted revenue of ¥35,393 million (up 11.1% year-on-year), its highest-ever revenue result for the first quarter. Although raw material costs, labor costs, and utility costs increased, this was absorbed by the increase in revenue, resulting in a huge increase in segment business profit, reaching a record high of ¥6,743 million (up 18.1% year-on-year), for the first quarter, and a record high business profit margin of 19.1%.

(Note5) 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 : 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 has seen an acceleration in store openings, with a new store opening in Niiza, Saitama on April 10. On April 30, we opened the first Kona’s Coffee store in Tochigi, located in Utsunomiya. This store includes the largest merchandise sales area to date, and features a 360-degree immersive hula dance stage for the first time. We also opened the third Kona’s Coffee store in Tokyo’s 23 wards on June 26, situated in Nishi-Ogikubo. The store offers an expanded alcoholic beverage menu, taking advantage of its station-side location, reflecting a tailored approach to store development based on site characteristics. Despite increased costs associated with an increase in store openings, higher revenue led to profit growth.

Zundo-ya, our tonkotsu ramen chain, expanded to 105 locations, with the Matsusaka (Mie) opening on April 25, and the Obu (Aichi) opening on May 30. The strong performance of both new and existing stores was driven in part by the reintroduction of the highly popular “Zundo-ya Chicken Paitan” as a limited-time offering, following its success last year.

Across other business formats, two new Tempura Makino stores (including Tendon Makino), two Banpai-ya stores, and one Niku no Yamagyu store were opened, with all locations demonstrating favorable performance.

As a result, revenue reached ¥9,961 million (up 24.1% year-on-year), marking a record high for the first quarter consolidated accounting period. The increase in revenue effectively offset store opening expenses, resulting in a record high business profit for the first quarter consolidated accounting period of ¥1,134 million (up 10.7% year-on-year).

### Overseas Segment

In the Overseas segment, revenue declined primarily due to the franchising of the Marugame Udon business in the United Kingdom implemented in the previous fiscal year and the strategic closure of underperforming locations. Despite delays in the recovery of Fulham Shore due to ongoing market weakness in the UK, business profit increased, supported by strong performance across Marugame Udon locations, particularly in Taiwan.

As a result, while revenues decreased to ¥24,507 million (down 5.6% year-on-year), business profit increased significantly to a record high for the first quarter of ¥1,139 million (up 881.2% year-on-year).

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

### 1) Assets, Liabilities, and Equity

As of the end of the first quarter consolidated accounting period, total assets declined by ¥1,330 million (down 0.4%), compared to the end of the previous fiscal year, reaching ¥321,867 million. The decrease in total assets comes despite a ¥2,483 million increase in other current assets and a ¥1,627 million increase in property, plant and equipment compared to the end of the previous fiscal year, which were offset by decreases of ¥3,074 million in cash and cash equivalents, ¥1,332 million in intangible assets and goodwill, and ¥873 million in right-of-use assets compared to the end of the previous fiscal year.

As of the end of the first quarter consolidated accounting period, total liabilities declined by ¥2,434 million (down 1.1%), compared to the end of the previous fiscal year, reaching ¥224,227 million. This was primarily due to increases of ¥2,931 million in the current portion of long-term loans payable and ¥767 million in trade and other payables compared to the end of the previous fiscal year, while long-term loans payable and lease liabilities declined by ¥5,493 million and ¥1,129 million, respectively.

Total equity grew by ¥1,105 million (up 1.1%), compared to the end of the previous fiscal year, reaching ¥97,640 million. This was primarily due to an increase in retained earnings of ¥3,341 million compared to the end of the previous fiscal year, while other components of equity declined by ¥2,396 million compared to the end of the previous fiscal year.

### 2) Cash Flows

The balance of cash and cash equivalents as of the end of the first quarter consolidated accounting period (hereafter, “cash flows”) declined by ¥3,074 million (down 3.7%), compared to the end of the previous fiscal year, reaching ¥79,197 million.

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

#### (Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥13,672 million (up 58.3% year-on-year). This is primarily the result of ¥7,436 million in depreciation and amortization, and ¥6,736 million in profit before tax.

#### (Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥5,308 million (up 108.0% year-on-year). This is primarily the result of ¥4,556 million in the purchase of property, plant and equipment.

#### (Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of ¥9,842 million (up 16.0% year-on-year). This is primarily the result of ¥5,414 million in repayments of lease liabilities and ¥4,076 million in repayments of long-term loans payable, despite ¥1,500 million in proceeds from long-term loans payable.

## (3) Explanations of Consolidated Business Performance

Consolidated results for the first quarter of the fiscal year ending March 2026 progressed largely in line with the plan, and there is no revision to the full year consolidated results forecast disclosed on May 15, 2025.

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



## 2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

### (1) Condensed Quarterly Consolidated Statements of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	82,271	79,197
Trade and other receivables	10,971	11,241
Inventories	1,119	1,174
Other current assets	3,277	5,760
Total current assets	97,638	97,372
Non-current assets		
Property and equipment	46,689	48,316
Right-of-use assets	93,273	92,400
Intangible assets and goodwill	63,232	61,900
Investments accounted for using the equity method	3,623	3,457
Other financial assets	12,465	12,337
Deferred tax assets	4,667	4,509
Other non-current assets	1,610	1,575
Total non-current assets	225,559	224,494
Total assets	323,196	321,867

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	17,255	18,023
Short-term loans payable	12,000	12,031
Current portion of long-term loans payable	16,811	19,742
Current portion of bonds	800	800
Lease liabilities	20,785	20,701
Income taxes payable	2,051	2,064
Provisions	1,413	1,649
Other current liabilities	9,388	10,071
Total current liabilities	80,504	85,081
Non-current liabilities		
Bonds	22,495	22,159
Long-term loans payable	36,139	30,646
Lease liabilities	77,998	76,953
Provisions	6,539	6,568
Deferred tax liabilities	2,681	2,531
Other non-current liabilities	306	288
Total non-current liabilities	146,157	139,146
Total liabilities	226,661	224,227
Equity		
Equity attributable to owners of the parent		
Capital stock	5,145	5,273
Capital surplus	11,552	11,686
Other equity instruments	13,854	13,854
Retained earnings	39,424	42,765
Treasury stock	(984)	(981)
Other components of equity	18,251	15,855
Total equity attributable to owners of the parent	87,243	88,453
Non-controlling interests	9,292	9,187
Total equity	96,535	97,640
Total liabilities and equity	323,196	321,867

(2) Condensed Quarterly Consolidated Statements of Income & Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Income

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	65,856	69,862
Cost of sales	(15,504)	(16,756)
Gross profit	50,353	53,105
Selling, general and administrative expenses	(45,930)	(46,738)
Impairment loss	(578)	(88)
Other operating income	170	2,169
Other operating expenses	(497)	(396)
Operating profit	3,518	8,052
Finance income	1,309	203
Finance costs	(730)	(1,525)
Finance income (costs), net	579	(1,322)
Share of profit (loss) of investments accounted for using the equity method	(63)	6
Profit before tax	4,034	6,736
Income tax expense	(2,448)	(2,087)
Profit for the period	1,587	4,649
Profit for the period attributable to		
Owners of the parent	1,513	4,393
Non-controlling interests	74	256
Profit for the period	1,587	4,649
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	16.24	49.04
Diluted earnings per share	16.09	48.67

# Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit for the period	1,587	4,649
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	6,155	(2,492)
Share of other comprehensive income of investments accounted for using the equity method	262	(192)
Total of items that may be reclassified to profit or loss	6,417	(2,684)
Other comprehensive income	6,417	(2,684)
Comprehensive income for the period	8,004	1,965
Comprehensive income for the period attributable to		
Owners of the parent	7,305	2,070
Non-controlling interests	699	(105)

## (3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the three months ended June 30, 2024

(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				
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 period				1,513					—	1,513	74	1,587
Other comprehensive income						5,792			5,792	5,792	625	6,417
Total Comprehensive income for the period	—	—	—	1,513	—	5,792	—	—	5,792	7,305	699	8,004
Issuance of new shares—Exercise of stock acquisition rights	11	11						(5)	(5)	17		17
Share-based payment transactions								42	42	42		42
Purchase or disposal of treasury stock		3			2				—	5		5
Dividends				(786)					—	(786)		(786)
Distribution to owners of other equity instruments				(193)					—	(193)		(193)
Issuance of convertible bonds		811							—	811		811
Put options over non-controlling interests		803							—	803		803
Other		(0)		2				(2)	(2)	(0)		(0)
Total transaction amount with owners	11	1,627	—	(977)	2	—	—	36	36	699	—	699
As of June 30, 2024	4,844	10,996	10,847	39,352	(992)	22,895	(90)	751	23,556	88,604	10,234	98,838

For the three months ended June 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent											
	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, 2025	5,145	11,552	13,854	39,424	(984)	17,661	(21)	611	18,251	87,243	9,292	96,535
Profit for the period				4,393					—	4,393	256	4,649
Other comprehensive income						(2,322)	(0)		(2,323)	(2,323)	(361)	(2,684)
Total comprehensive income for the period	—	—	—	4,393	—	(2,322)	(0)	—	(2,323)	2,070	(105)	1,965
Issuance of new shares — Exercise of stock acquisition rights	128	128						(59)	(59)	197		197
Purchase or disposal of treasury stock		5			2				—	7		7
Dividends				(876)					—	(876)		(876)
Distribution to owners of other equity instruments				(190)					—	(190)		(190)
Put options over non-controlling interests		1							—	1		1
Other				14				(14)	(14)	—		—
Total transaction amount with owners	128	134	—	(1,051)	2	—	—	(73)	(73)	(861)	—	(861)
As of June 30, 2025	5,273	11,686	13,854	42,765	(981)	15,338	(21)	537	15,855	88,453	9,187	97,640

## (4)Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	4,034	6,736
Depreciation and amortization	7,910	7,436
Impairment loss	578	88
Interest and dividends income	(737)	(202)
Interest expenses	719	747
Share of loss (profit) of investments accounted for using the equity method	63	(6)
Decrease (increase) in trade and other receivables	286	(270)
Decrease (increase) in inventories	(8)	(68)
Increase (decrease) in trade and other payables	395	1,423
Other, net	(1,072)	118
Subtotal	12,168	16,002
Interest and dividends income received	728	243
Interest expenses paid	(807)	(642)
Income taxes paid	(3,452)	(1,931)
Net cash provided by (used in) operating activities	8,637	13,672
Cash flows from investing activities		
Purchases of property and equipment	(2,935)	(4,556)
Purchases of intangible assets	(11)	(1)
Payments for lease and guarantee deposits	(217)	(149)
Proceeds from collection of lease and guarantee deposits	38	79
Collection of construction assistance fund receivables	116	110
Other, net	458	(791)
Net cash provided by (used in) investing activities	(2,553)	(5,308)
Cash flows from financing activities		
Proceeds from issuance of bonds	21,919	—
Payments for redemption of bonds	(400)	(400)
Net increase (decrease) in short-term loans payable	(16,184)	—
Proceeds from long-term loans payable	140	1,500
Repayments of long-term loans payable	(3,759)	(4,076)
Repayments of lease liabilities	(5,294)	(5,414)
Dividends paid	(786)	(876)
Distribution to owners of other equity instruments	(279)	(274)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	(3,857)	—
Others, net	17	(302)
Net cash provided by (used in) financing activities	(8,482)	(9,842)
Net increase (decrease) in cash and cash equivalents	(2,398)	(1,478)
Cash and cash equivalents at the beginning of the period	70,627	82,271
Effect of exchange rate change on cash and cash equivalents	2,803	(1,596)
Cash and cash equivalents at the end of the period	71,032	79,197

(5)Notes Concerning the Condensed Quarterly Consolidated Financial Statements

1. Notes on Going Concern Assumption

Not applicable.

2. 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 treatment for the reported business segments is consistent with the accounting policies adopted in the consolidated financial statements for the previous fiscal year.

For the three months ended June 30, 2024

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Quarterly Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	31,864	8,024	25,969	65,856	—	65,856
Sub-Total	31,864	8,024	25,969	65,856	—	65,856
Segment profit (Note 1)	5,711	1,025	116	6,852	(2,429)	4,423
Impairment loss	(49)	(13)	(517)	(578)	—	(578)
Other operating income and expenses (net)	—	—	—	—	—	(327)
Finance income (costs), (net)	—	—	—	—	—	579
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	(63)
Profit before tax	—	—	—	—	—	4,034
(Other items)						
Depreciation and amortization	2,695	761	4,287	7,744	166	7,910



(Note)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥2,429 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.

For the three months ended June 30, 2025

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Quarterly Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	35,393	9,961	24,507	69,862	—	69,862
Sub-Total	35,393	9,961	24,507	69,862	—	69,862
Segment profit (Note 1)	6,743	1,134	1,139	9,017	(2,650)	6,367
Impairment loss	—	(80)	(8)	(88)	—	(88)
Other operating income and expenses (net)	—	—	—	—	—	1,773
Finance income (costs), (net)	—	—	—	—	—	(1,322)
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	6
Profit before tax	—	—	—	—	—	6,736
(Other items)						
Depreciation and amortization	2,812	903	3,571	7,285	150	7,436

(Note)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥2,650 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.