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Consolidated Financial Results for the Six Months ended September 30, 2025 (IFRS)

November 14, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3397
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(Amounts are rounded to the nearest million)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the period	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	141,809	6.0	11,774	22.8	12,392	64.0	10,122	53.7	6,403	114.9
September 30, 2024	133,720	18.8	9,584	20.7	7,558	(3.1)	6,585	(17.0)	2,979	(38.0)

	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)
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	5,968	113.3	5,921	350.6	65.84	65.36
September 30, 2024	2,799	(36.7)	1,314	(90.1)	29.84	29.57

(Reference) EBITDA (*)

Six months ended September 30, 2025: ¥ 26,672 million (increased 9.3% year-on-year basis)

Six months ended September 30, 2024: ¥ 24,398 million

Adjusted EBITDA

Six months ended September 30, 2025: ¥ 26,985 million (increased 7.4% year-on-year basis)

Six months ended September 30, 2024: ¥ 25,131 million

(Note 1) “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.

(Note 2) 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

(Note 3) 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.

Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

Operating profit = Business profit - Impairment loss + Other operating income - 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
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
September 30, 2025	322,034	90,732	90,785	28.2	1,033.38
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 ending March 31, 2026	—	0.00			
Fiscal Year ending March 31, 2026 (Forecast)			—	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 period	
	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	58.25

(Note 1) Revisions to the forecast of Financial Result most recently announced: None

(Note 2) “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: Yes

Newly included: –

Excluded: 1 company (Company name: MC GROUP PTE. LTD.)

- (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 September 30, 2025	88,666,552 shares
As of March 31, 2025	88,434,952 shares

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

As of September 30, 2025	814,195 shares
As of March 31, 2025	828,983 shares

- 3) Average number of shares during the period

Six months ended September 30, 2025	87,666,383 shares
Six months ended September 30, 2024	87,280,459 shares

* Semi-annual financial results reports are exempt from review 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. Please refer to "Attachment P. 6, Section 1: Overview of Business Results (3) Consolidated Financial Result Forecasts" for the prerequisites for Financial Result Forecasts and important points to note when using Financial Result Forecasts.

Method of obtaining supplementary results materials

The company plans to hold financial results meeting for institutional investors, analysts, and financial institutions on November 17, 2025. Presentation materials will be posted on its website.

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1. Overview of Business Results

(1) Qualitative Information Concerning Financial Results for the Current Period

1) Consolidated Financial Results

During the interim period under review (April 1 to September 30, 2025), 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, the business environment remains uncertain due to factors such as a slowdown in consumer sentiment caused by persistent inflationary pressures and growing geopolitical risks.

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, enhanced employee satisfaction at stores, and worked on human resource development and retention. In addition, we have launched a new management reform to achieve sustainable business growth by upholding “Happiness Capital Management” in which employee happiness and customer excitement fuel each other in a cycle.

As a result, revenue for the interim period reached ¥141,809 million (up 6.0% year on year), setting a new record high for the interim period, as well as record highs for the Marugame Seimen segment and the Other Domestic segment. The Marugame Seimen segment and the Other Domestic segment achieved 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 UK in the previous fiscal year, as well as the closure of certain unprofitable stores.

Business profit (Note 1) amounted to ¥11,774 million (up 22.8% year on year), setting a new record high for the interim period, as did revenue, and also achieving record highs in both the Marugame Seimen segment and the Overseas segment. The Marugame Seimen segment and the Other Domestic segment achieved profit growth, as increased revenue offset higher food ingredients and labor costs. In the Overseas segment, although the restaurant market is still taking time to recover amid the soft recovery of the UK economy, profit increased due to strong performance in the Asia business and improved profitability associated with the transition of the Marugame Udon business in the UK to a franchise model.

In addition, other operating income totaled ¥2,198 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. On the other hand, other operating expenses amounted to ¥1,413 million, due to a loss on sale of shares of ¥852 million resulting from the sale of MC GROUP PTE. LTD., among other factors. As a result, operating profit (Note 2) increased to ¥12,392 million (up 64.0% year on year), setting a new record high for the interim period, and profit for the period attributable to owners of the parent also increased to ¥5,968 million (up 113.3% year on year), reaching a record high, similar to operating profit.

(Note 1) Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

(Note 2) Operating profit = Business profit - Impairment loss + Other operating income - Other operating expenses

	H1 FY3/25 Results	H1 FY3/26 Results	(Millions of yen) Year-on-year change	
			Amount	Percentage
Revenue	133,720	141,809	+8,089	+6.0%
Business profit	9,584	11,774	+2,190	+22.8%
Operating profit	7,558	12,392	+4,834	+64.0%
Profit for the period attributable to owners of the parent	2,799	5,968	+3,170	+113.3%

2) Financial Results by Segment

(Millions of yen)

Revenue	H1 FY3/25 Results	H1 FY3/26 Results	Year-on-year change	
			Amount	Percentage
Marugame Seimen	65,134	71,366	+6,232	+9.6%
Other Domestic	17,009	20,328	+3,319	+19.5%
Overseas	51,577	50,115	(1,462)	(2.8)%
Consolidated	133,720	141,809	+8,089	+6.0%

(Millions of yen)

Business profit	H1 FY3/25 Results	H1 FY3/26 Results	Year-on-year change	
			Amount	Percentage
Marugame Seimen	11,393	12,695	+1,302	+11.4%
Other Domestic	2,214	2,252	+38	+1.7%
Overseas	918	2,550	+1,631	+177.7%
Adjustments (Note 3)	(4,941)	(5,722)	(781)	—
Consolidated	9,584	11,774	+2,190	+22.8%

(Note 3) Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of Store	Marugame Seimen	Other Domestic			Overseas			Total
Business category	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 H1 FY3/26	16	13	—	13	8	35	43	72
Closing in H1 FY3/26(Note 5)	4	4	—	4	22	20	42	50
At the end of H1 FY3/26	873	278	5	283	431	484	915	2,071

(Note 4) This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

(Note 5) Due to the deconsolidation of MC GROUP PTE. LTD. in September 2025, the number of store closures in the Overseas segment for the fiscal year ending March 31, 2026 includes 19 stores (Company-owned: 13 stores, Franchise and etc.: 6 stores) of that company.

Marugame Seimen

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 6) at every location.

As for seasonal fair menus, in addition to the summer staple “Oni Oroshi Bukkake Udon,” three new varieties of “Tsumetai Uma Shio Udon” were launched on July 8. The freshly made cold udon noodles that go down smoothly and unprecedented “cold salt broth” packed with the umami of kelp and scallops are finished with black pepper to round out the flavor. As a dish people want to eat during hot summers, the series has sold over 4.25 million servings, becoming a huge hit.

From September 9, two varieties of cold udon were daringly launched at the beginning of autumn, when the heat is not yet over. The “Umakara Buta Tsukejiru Udon,” featuring a spicy and flavorful dipping sauce with chili oil, was well received by a wide range of customers, as they could choose the amount of noodles they wanted, up to three servings, at the same price. The “Kankitsu Kaoru Nebatoro Tori Bukkake Udon” features a perfect pairing of refreshing citrus acidity and grated taro

mixed with chopped okra. Both products proved ideal for lingering hot days, selling a combined total of approximately 1.7 million servings by the end of September and receiving an overwhelmingly positive response.

In addition, for “Marugame Udonuts” that have been on sale since last year, we launched the “Açaí Berry” flavor supervised by Kona’s Coffee—built around the brand concept of “The closest Hawaiian dining experience to you”—in July as the first collaboration within the Group. The “Marugame Udonuts,” which features a different lineup each season, has been well received by a wide range of customers. One in three customers who have purchased the product has made repeat purchases, and in the one year and three months since its launch, it has sold over 20 million servings (Note 7) and has become a staple product of Marugame Seimen.

Thanks to these activities, the segment posted revenue of ¥71,366 million (up 9.6% year on year), its highest-ever revenue result for the interim period. Although food ingredients and labor costs increased, this was absorbed by the increase in revenue, resulting in a huge increase in segment business profit, reaching a record high of ¥12,695 million (up 11.4% year on year) for the interim period, and a record-high business profit margin for the interim period of 17.8%.

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

(Note 7) Cumulative number of “Marugame Udonuts” sold at Marugame Seimen stores from June 25, 2024 to September 15, 2025.

Other Domestic Segment

The Other Domestic segment covers the following businesses: Kona’s Coffee, Ramen Zundo-ya, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan.

Under the brand concept of “The closest Hawaiian dining experience to you,” Kona’s Coffee has seen an acceleration in store openings, with a new store opening in Kamagaya-city, Chiba prefecture on July 10, and in Koriyama-city, Fukushima prefecture on July 31—the first store opening in Fukushima prefecture. In addition, as a collaboration project with Marugame Udonuts, the company launched a new malasada (açai) on July 17, and rolled out the malasada, which had previously been available only at certain stores, to all stores. Despite the increase in food ingredients costs due to soaring food prices, higher labor cost from staffing needs, and increased expenses from the continued strong pace of store openings, the rise in sales resulted in higher profit.

Ramen Zundo-ya, our tonkotsu ramen specialty chain, expanded to 106 stores, with the Hiroshima Yano store, Hiroshima prefecture, opening on July 11. We launched “Zundo-ya Hiyashi Ramen” as a new, limited-time product on July 1, as well as “Kuroge Wagyu Roast Beef Ramen” at select stores mainly targeting foreign visitors to Japan. Both new and existing stores performed well, leading to revenue and profit growth.

Across other business formats, existing stores performed well, led by Tempura Makino, a tempura specialty restaurant serving freshly fried tempura, and Banpai-ya, a standing-style Japanese pub. Revenue reached ¥20,328 million (up 19.5% year on year), setting a new record high for the interim period. Although there was impact from persistently high food ingredients costs, this was absorbed by the increase in revenue, resulting in business profit increasing to ¥2,252 million (up 1.7% year on year).

Overseas Segment

The Overseas segment consists of “Tam Jai,” which operates spicy rice noodle restaurants mainly in Hong Kong; “MARUGAME UDON,” which operates Marugame Seimen restaurants in Asia, North America, and other regions; and “Fulham Shore,” which operates “Franco Manca” Neapolitan pizza restaurants and “THE REAL GREEK” Greek restaurants in the UK, along with several other brands.

Tam Jai, a spicy noodle business, saw a slight decrease in revenue due to strategic closures of unprofitable stores in China and Singapore during the previous fiscal year, among other measures. However, we strengthened control over delivery costs that had previously put pressure on profitability and successfully controlled costs such as food ingredients and labor costs. The increase in profit was also attributed to the effects of revising our in-house app and implementing various campaigns. In addition, we are opening stores in new countries outside of Hong Kong, including our first store in Malaysia on July 29.

MARUGAME UDON saw a decrease in revenue due to the transition of the UK business to a franchise model in the previous fiscal period. However, strong performance across our Taiwanese and North American locations drove overall revenue growth which, combined with the UK business returning to profitability, resulted in significant profit growth. In addition, we opened our first store in Dubai, UAE, on July 3 and reopened our first store in Seoul, South Korea, on September 15, both of which are performing well.

Although the restaurant market is still taking time to recover amid the soft recovery of the UK economy, Fulham Shore, which is based in the UK, is beginning to see some effects from deploying personnel with deep expertise in domestic operations to improve productivity and profitability at model stores, and we are examining the effects further.

In addition, the Company is flexibly reviewing its business portfolio within the Overseas segment. Tam Jai International Co. Limited, which operates Tam Jai, successfully completed the share acquisition procedures for delisting. The acquisition became effective on August 15, and following its delisting from the Hong Kong Stock Exchange on August 19, it became a wholly owned subsidiary of the Company. WOK TO WALK FRANCHISE B.V., a consolidated subsidiary, became a wholly owned subsidiary on August 13 through an additional acquisition of shares. In addition, on September 30, the Company sold its shares in MC GROUP PTE. LTD., which operates MONSTER CURRY mainly in Singapore.

As a result, while revenue decreased to ¥50,115 million (down 2.8% year on year), business profit increased significantly to a record high for the interim period of ¥2,550 million (up 177.7% 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 interim consolidated accounting period, total assets declined by ¥1,162 million (down 0.4%), compared to the end of the previous fiscal year, to ¥322,034 million. The decrease in total assets comes despite a ¥2,800 million increase in other current assets and a ¥2,566 million increase in property, plant and equipment compared to the end of the previous fiscal year, which were offset by decreases of ¥2,165 million in cash and cash equivalents, ¥1,773 million in trade and other receivables, ¥1,332 million in investments accounted for using the equity method, and ¥1,266 million in intangible assets and goodwill compared to the end of the previous fiscal year.

As of the end of the interim consolidated accounting period, total liabilities increased by ¥4,641 million (up 2.0%), compared to the end of the previous fiscal year, reaching ¥231,302 million. This was primarily due to increases of ¥3,765 million in the current portion of long-term loans payable, ¥1,470 million in provisions, and ¥1,088 million in income taxes payable compared to the end of the previous fiscal year, while short-term loans payable declined by ¥1,771 million compared to the end of the previous fiscal year.

Total equity declined by ¥5,803 million (down 6.0%), compared to the end of the previous fiscal year, to ¥90,732 million. This was primarily due to decreases of ¥9,345 million in non-controlling interests and ¥3,299 million in capital surplus, while retained earnings and other components of equity increased by ¥4,981 million and ¥1,642 million, respectively, 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 interim consolidated accounting period declined by ¥2,165 million (down 2.6%), compared to the end of the previous fiscal year, to ¥80,106 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 ¥27,735 million (up 45.1% year on year). This is primarily the result of ¥15,066 million in depreciation and amortization, and ¥10,122 million in profit before tax.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥9,526 million (up 56.5% year on year). This is primarily the result of ¥7,913 million in purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of ¥20,384 million (up 76.7% year on year). This is primarily the result of ¥10,966 million in repayments of lease liabilities, ¥10,814 million in payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation and ¥8,581 million in repayments of long-term loans payable, despite ¥13,000 million in proceeds from long-term loans payable.

(3) Consolidated Financial Result Forecasts

As for the outlook for the current fiscal year, there is no revision to the full-year financial result forecasts disclosed on May 15, 2025. Although each business segment, including Marugame Seimen, generally performed well during the interim period, we have maintained our full-year forecasts in light of the current progress status, delays in some new store openings, delays in the recovery of the restaurant market in the UK, implementation of structural reforms aimed at improving performance mainly in the Overseas segment, and the possibility of impairment losses being recorded in the second half that are associated with closing unprofitable stores, among other factors.

If we deem it necessary to revise the forecasts due to future changes in the business environment or other factors, we will announce such revisions promptly.

2. Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	82,271	80,106
Trade and other receivables	10,971	9,198
Inventories	1,119	1,190
Other current assets	3,277	6,077
Total current assets	97,638	96,571
Non-current assets		
Property and equipment	46,689	49,255
Right-of-use assets	93,273	93,565
Intangible assets and goodwill	63,232	61,966
Investments accounted for using the equity method	3,623	2,290
Other financial assets	12,465	12,460
Deferred tax assets	4,667	4,155
Other non-current assets	1,610	1,772
Total non-current assets	225,559	225,464
Total assets	323,196	322,034

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	17,255	16,900
Short-term loans payable	12,000	10,229
Current portion of long-term loans payable	16,811	20,576
Current portion of bonds	800	800
Lease liabilities	20,785	20,902
Income taxes payable	2,051	3,139
Provisions	1,413	2,686
Other current liabilities	9,388	9,997
Total current liabilities	80,504	85,230
Non-current liabilities		
Bonds	22,495	22,224
Long-term loans payable	36,139	36,826
Lease liabilities	77,998	77,573
Provisions	6,539	6,736
Deferred tax liabilities	2,681	2,408
Other non-current liabilities	306	306
Total non-current liabilities	146,157	146,073
Total liabilities	226,661	231,302
Equity		
Equity attributable to owners of the parent		
Capital stock	5,145	5,358
Capital surplus	11,552	8,253
Other Equity instruments	13,854	13,854
Retained earnings	39,424	44,405
Treasury stock	(984)	(979)
Other components of equity	18,251	19,893
Total equity attributable to owners of the parent	87,243	90,785
Non-controlling interests	9,292	(52)
Total equity	96,535	90,732
Total liabilities and equity	323,196	322,034

(2) Condensed Interim Consolidated Statements of Income and Condensed Interim Consolidated Statements of Comprehensive Income

Condensed Interim Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	133,720	141,809
Cost of sales	(31,578)	(34,304)
Gross profit	102,142	107,505
Selling, general and administrative expenses	(92,558)	(95,730)
Impairment loss	(733)	(168)
Other operating income	467	2,198
Other operating expenses	(1,761)	(1,413)
Operating profit	7,558	12,392
Finance income	1,163	457
Finance costs	(2,068)	(1,704)
Finance income (costs), net	(905)	(1,247)
Share of profit (loss) of investments accounted for using the equity method	(68)	(1,022)
Profit before tax	6,585	10,122
Income tax expense	(3,606)	(3,719)
Profit for the period	2,979	6,403
Profit for the period attributable to		
Owners of the parent	2,799	5,968
Non-controlling interests	181	435
Profit for the period	2,979	6,403
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	29.84	65.84
Diluted earnings per share	29.57	65.36

Condensed Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	2,979	6,403
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	—	(0)
Total of items that will not be reclassified to profit or loss	—	(0)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(2,248)	(228)
Share of other comprehensive income of investments accounted for using the equity method	582	(255)
Total of items that may be reclassified to profit or loss	(1,665)	(482)
Other comprehensive income	(1,665)	(483)
Comprehensive income for the period	1,314	5,921
Comprehensive income for the period attributable to		
Owners of the parent	1,536	5,492
Non-controlling interests	(222)	429

(3) Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended September 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	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 period				2,799					—	2,799	181	2,979
Other comprehensive income						(1,263)			(1,263)	(1,263)	(402)	(1,665)
Total comprehensive income for the period	—	—	—	2,799	—	(1,263)	—	—	(1,263)	1,536	(222)	1,314
Issuance of new shares — Exercise of stock acquisition rights	114	114						(54)	(54)	175		175
Share-based payment transactions								42	42	42		42
Purchase or disposal of treasury stock		8			4				—	12		12
Dividends				(786)					—	(786)	(393)	(1,179)
Distribution to owners of other equity instruments				(193)					—	(193)		(193)
Changes in ownership interests in subsidiaries that do not result in loss of control		(80)							—	(80)	(31)	(112)
Issuance of convertible bonds		811							—	811		811
Put options over non-controlling interests		761							—	761		761
Other				14				(2)	(2)	12		12
Total transaction amount with owners	114	1,613	—	(965)	4	—	—	(13)	(13)	754	(424)	329
As of September 30, 2024	4,948	10,982	10,847	40,650	(990)	15,840	(90)	702	16,453	82,890	8,889	91,778

For the six months ended September 30, 2025

(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, 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				5,968					—	5,968	435	6,403
Other comprehensive income						(477)	(0)		(477)	(477)	(6)	(483)
Total comprehensive income for the period	—	—	—	5,968	—	(477)	(0)	—	(477)	5,492	429	5,921
Issuance of new shares — Exercise of stock acquisition rights	213	213						(97)	(97)	329		329
Purchase or disposal of treasury stock		12			5				—	17		17
Dividends				(876)					—	(876)		(876)
Distribution to owners of other equity instruments				(190)					—	(190)		(190)
Changes in ownership interests in subsidiaries that do not result in loss of control		(3,567)				2,230			2,230	(1,336)	(9,674)	(11,010)
Put options over non-controlling interests		1							—	1		1
Other		41		79				(14)	(14)	106	(100)	6
Total transaction amount with owners	213	(3,299)	—	(987)	5	2,230	—	(112)	2,118	(1,950)	(9,774)	(11,724)
As of September 30, 2025	5,358	8,253	13,854	44,405	(979)	19,414	(21)	499	19,893	90,785	(52)	90,732

(4) Condensed Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	6,585	10,122
Depreciation and amortization	15,547	15,066
Impairment loss	733	168
Interest and dividends income	(1,144)	(456)
Interest expenses	1,286	1,462
Share of loss (profit) of investments accounted for using the equity method	68	1,022
Decrease (increase) in trade and other receivables	783	(13)
Decrease (increase) in inventories	(62)	(63)
Increase (decrease) in trade and other payables	(1,893)	723
Other, net	950	1,844
Subtotal	22,852	29,875
Interest and dividends income received	1,086	412
Interest expenses paid	(1,292)	(1,295)
Income taxes paid	(3,531)	(1,257)
Net cash provided by (used in) operating activities	19,115	27,735
Cash flows from investing activities		
Purchases of property and equipment	(6,459)	(7,913)
Purchases of intangible assets	(32)	(1)
Payments for lease and guarantee deposits	(518)	(408)
Proceeds from collection of lease and guarantee deposits	229	173
Payments of construction assistance fund receivables	(10)	—
Collection of construction assistance fund receivables	229	221
Other, net	473	(1,599)
Net cash provided by (used in) investing activities	(6,088)	(9,526)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from issuance of bonds	21,872	—
Payments for redemption of bonds	(400)	(400)
Net increase (decrease) in short-term loans payable	(17,184)	(1,801)
Proceeds from long-term loans payable	9,922	13,000
Repayments of long-term loans payable	(8,801)	(8,581)
Repayments of lease liabilities	(11,635)	(10,966)
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	(4,023)	(10,814)
Others, net	(223)	329
Net cash provided by (used in) financing activities	(11,536)	(20,384)
Net increase (decrease) in cash and cash equivalents	1,492	(2,174)
Cash and cash equivalents at the beginning of the period	70,627	82,271
Effect of exchange rate change on cash and cash equivalents	(1,168)	9
Cash and cash equivalents at the end of period	70,951	80,106

(5) Notes Concerning the Condensed Interim 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, Ramen Zundo-ya, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Butaya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan. 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 six months ended September 30, 2024

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Interim Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	65,134	17,009	51,577	133,720	—	133,720
Sub-Total	65,134	17,009	51,577	133,720	—	133,720
Segment profit (Note 1)	11,393	2,214	918	14,525	(4,941)	9,584
Impairment loss	(77)	(21)	(634)	(733)	—	(733)
Other operating income and expenses (net)	—	—	—	—	—	(1,294)
Finance income (costs), (net)	—	—	—	—	—	(905)
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	(68)
Profit before tax	—	—	—	—	—	6,585
(Other items)						
Depreciation and amortization	5,409	1,557	8,255	15,221	325	15,547

(Notes)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥4,941 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 six months ended September 30, 2025

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Interim Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	71,366	20,328	50,115	141,809	—	141,809
Sub-Total	71,366	20,328	50,115	141,809	—	141,809
Segment profit (Note 1)	12,695	2,252	2,550	17,496	(5,722)	11,774
Impairment loss	(82)	(78)	(8)	(168)	—	(168)
Other operating income and expenses (net)	—	—	—	—	—	785
Finance income (costs), (net)	—	—	—	—	—	(1,247)
Share of profit (loss) of investments accounted for using the equity method	—	—	—	—	—	(1,022)
Profit before tax	—	—	—	—	—	10,122
(Other items)						
Depreciation and amortization	5,652	1,824	7,272	14,748	318	15,066

(Notes)

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

2. The ¥5,722 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.