

Translation

Notice: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (IFRS)

February 13, 2026

Company name: TORIDOLL Holdings Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3397
 URL: <https://www.toridoll.com/en/>
 Representative: Takaya Awata, President, Representative Director
 Inquiries: Satoshi Yamaguchi, Director, CFO and Head of Finance Division
 TEL: +81-3-4221-8900
 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 Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended										
December 31, 2025	210,501	4.3	15,895	13.1	16,268	41.0	14,130	26.6	9,092	44.8
December 31, 2024	201,787	17.1	14,048	21.1	11,537	1.6	11,162	4.8	6,278	(6.8)

	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
Nine months ended						
December 31, 2025	8,654	44.8	13,006	15.9	95.16	94.48
December 31, 2024	5,977	(3.9)	11,225	(4.6)	65.03	64.46

(Reference) EBITDA

Nine months ended December 31, 2025: ¥38,442 million (increased 5.7% year-on-year basis)

Nine months ended December 31, 2024: ¥36,371 million

Adjusted EBITDA

Nine months ended December 31, 2025: ¥38,833 million (increased 3.7% year-on-year basis)

Nine months ended December 31, 2024: ¥37,453 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 and 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
December 31, 2025	318,456	97,668	97,719	30.7	1,111.95
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	58.23

(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 December 31, 2025	88,694,952 shares
As of March 31, 2025	88,434,952 shares

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

As of December 31, 2025	814,195 shares
As of March 31, 2025	828,983 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	87,705,610 shares
Nine months ended December 31, 2024	87,322,808 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

Caution regarding forward-looking statements and others

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.

o **TABLE OF CONTENTS**

Index

1. Overview of Business Results	2
(1) Qualitative Information Concerning Financial Results for the Current Period	2
(2) Overview of the Financial Position of the Group for the Current Period.....	5
(3) Consolidated Financial Result Forecasts	6
2. Condensed Quarterly Consolidated Financial Statements and Primary Notes	7
(1) Condensed Quarterly Consolidated Statements of Financial Position	7
(2) Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of Comprehensive Income	9
(3) Condensed Quarterly Consolidated Statements of Changes in Equity.....	11
(4) Condensed Quarterly Consolidated Statements of Cash Flows	13
(5) Notes Concerning the Condensed Quarterly Consolidated Financial Statements	15

1. Overview of Business Results

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

1) Consolidated Financial Results

During the first nine months of the fiscal year under review (April 1 to December 31, 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 worked on 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 nine-month period reached ¥210,501 million (up 4.3% year on year), setting a new record high for the nine-month 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 ¥15,895 million (up 13.1% year on year), setting a new record high for the nine-month period, as did revenue, and also achieving record highs in both the Marugame Seimen segment and the Overseas segment. The Marugame Seimen segment achieved profit growth, as increased revenue offset higher food ingredients costs. The Other Domestic segment saw a slight decrease in profit, as increased revenue was insufficient to offset higher food ingredients and labor costs. In the Overseas segment, although recovery in the UK business is taking some time, profit increased due to strong performance in the Asia business and other contributions.

In addition, other operating income totaled ¥2,441 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, due to factors such as the recording of a loss on sale of shares of an overseas subsidiary, other operating expenses amounted to ¥1,825 million. As a result, operating profit (Note 2) increased to ¥16,268 million (up 41.0% year on year), setting a new record high for the nine-month period, and profit for the period attributable to owners of the parent also increased to ¥8,654 million (up 44.8% year on year).

(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

	Q1-Q3 FY3/25 Results	Q1-Q3 FY3/26 Results	Year-on-year change (Millions of yen)	
			Amount	Percentage
Revenue	201,787	210,501	+8,714	+4.3%
Business profit	14,048	15,895	+1,847	+13.1%
Operating profit	11,537	16,268	+4,731	+41.0%
Profit for the period attributable to owners of the parent	5,977	8,654	+2,677	+44.8%

2) Financial Results by Segment

(Millions of yen)

Revenue	Q1-Q3 FY3/25 Results	Q1-Q3 FY3/26 Results	Year-on-year change	
			Amount	Percentage
Marugame Seimen	97,209	104,420	+7,211	+7.4%
Other Domestic	26,068	29,906	+3,838	+14.7%
Overseas	78,510	76,175	(2,335)	(3.0)%
Consolidated	201,787	210,501	+8,714	+4.3%

(Millions of yen)

Business profit	Q1-Q3 FY3/25 Results	Q1-Q3 FY3/26 Results	Year-on-year change	
			Amount	Percentage
Marugame Seimen	15,971	16,870	+900	+5.6%
Other Domestic	3,355	3,224	(131)	(3.9)%
Overseas	1,932	3,954	+2,022	+104.7%
Adjustments (Note 3)	(7,210)	(8,154)	(944)	–
Consolidated	14,048	15,895	+1,847	+13.1%

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

(Store)

Number of stores	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 Q3 FY3/26	23	19	–	19	14	56	70	112	
Closing in Q3 FY3/26 (Note 5)	6	4	–	4	26	34	60	70	
At the end of Q3 FY3/26	878	284	5	289	433	491	924	2,091	

(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 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 6) at every location.

Marugame Seimen, our Sanuki udon specialty restaurant chain dedicated to a handmade and freshly prepared menu, celebrated its 25th anniversary on November 21, 2025. We held numerous events to commemorate 25 years of skill and passion and to show our gratitude. A festival was held to celebrate its founding, dubbed the “Marugame Udon Festival 2025,” in Marugame City, Kagawa Prefecture, on November 21 and 22. This was a special initiative to allow visitors to experience Sanuki udon in its various forms. Over 20 activities were held on the days of the event, including an attempt to set a Guinness World Record™ for udon tasting, the “Marugame Kuippuri Grand Prix,” and the offering of a unique collaborative udon dish created by special collaborations between renowned Sanuki udon restaurants. With participation from special guests, the event

attracted an unexpectedly large crowd of approximately 30,000 people over the two days, filling the venue with great excitement.

As part of the seasonal fair offerings, “Umakara Nikumori Niratama Bukkake Udon,” which features eight ingredients to fully savor the flavors of autumn, the best season for eating, was launched on October 7. Additionally, from October 21, the nationwide local specialty project “Wagamachi Udon 47” was launched in an enhanced version over the previous year. Menshokunin (noodle masters) from across the country devised “Wagamachi Udon” dishes that utilized the culinary culture and ingredients unique to each of the 47 prefectures. These local flavors, which could only be tasted in their respective regions, were met with great acclaim. Two popular winter items, rich and flavorful, “Kamonegi Udon” and “Kakitama Ankake Udon,” along with the new “Kokuuma Kaki Butter Bukkake Udon,” were launched simultaneously on November 25, receiving a tremendous response.

As for “Marugame Udonuts,” which are made from udon, the new “Chestnut” flavor, made with autumn chestnuts, was released on October 7. Two new flavors, “Gohoubi Chocolate” flavor and “Shiawase Milk” flavor, both crafted with rich double chocolate, were simultaneously released on December 2. Many customers enjoyed the distinct chocolate tastes and purchased both varieties, leading to widespread acclaim and an expansion in the customer base.

Thanks to these activities, the segment posted revenue of ¥104,420 million (up 7.4% year on year), its highest-ever revenue result for the nine-month period. Although food ingredients and other costs increased, this was absorbed by the increase in revenue, resulting in an increase in segment business profit, reaching a record high of ¥16,870 million (up 5.6% year on year) for the nine-month period.

(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: 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 made steady progress with store openings, with the Okazaki-Miai store, Aichi Prefecture, opening on November 27. Despite an increase in sales, the increase in food ingredients costs due to soaring food prices and higher labor costs from staffing needs, as well as the stabilization of the wild popularity of açaí in the previous year resulted in lower profit.

RAMEN ZUNDO-YA, our tonkotsu ramen specialty chain, expanded to 108 stores, with the Konan store, Aichi Prefecture, opening on October 29, and the Dotonbori store, Osaka Prefecture, opening on October 31. We launched “ZUNDO-YA Maze Soba” as a new, limited-time product on October 1, which became a big hit. Both new and existing stores performed well, leading to revenue and profit growth.

Across other business formats, Tempura Makino, a tempura specialty restaurant, opened the Myodani store, Hyogo Prefecture, on October 1, and Banpai-ya, a standing-style Japanese pub, opened the Tenma store, Osaka Prefecture, on October 10. Toridoll, an authentic charcoal-grilled chicken specialty restaurant, opened the Suita store, Osaka Prefecture, on November 19, marking the first new store in the Kansai region in 22 years. All of these stores are performing well.

As a result, revenue for the nine-month period reached a record high of ¥29,906 million (up 14.7% year on year). However, due to the impact of increased costs for food ingredients and labor, business profit slightly decreased to ¥3,224 million (down 3.9% 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, successful control of costs such as food ingredients and labor costs led to an increase in profit. In addition, we are opening stores in new countries outside of Hong Kong, including our third store in Malaysia on December 14.

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 locations, particularly in Asia, drove overall revenue growth which, combined with the UK business returning to profitability, resulted in significant profit growth.

Although Fulham Shore, which is based in the UK, is struggling under the sluggish restaurant market, efforts are being made to improve productivity and profitability by deploying personnel with deep expertise in domestic operations, along with a focus on strengthening promotions in the delivery market.

In addition, the Company is flexibly reviewing its business portfolio within the Overseas segment. Tam Jai International Co. Limited, which operates Tam Jai, completed the series of share acquisition procedures for delisting. 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 ¥76,175 million (down 3.0% year on year), business profit increased significantly to a record high for the nine-month period of ¥3,954 million (up 104.7% 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 third quarter consolidated accounting period, total assets declined by ¥4,741 million (down 1.5%), compared to the end of the previous fiscal year, to ¥318,456 million. The decrease in total assets is primarily due to a ¥4,181 million increase in property, plant and equipment, a ¥2,093 million increase in other current assets, and a ¥1,705 million increase in intangible assets and goodwill compared to the end of the previous fiscal year, which were offset by decreases of ¥13,107 million in cash and cash equivalents and ¥1,267 million in investments accounted for using the equity method compared to the end of the previous fiscal year.

As of the end of the third quarter consolidated accounting period, total liabilities declined by ¥5,874 million (down 2.6%), compared to the end of the previous fiscal year, to ¥220,787 million. This was primarily due to increases of ¥1,698 million in provisions and ¥1,593 million in income taxes payable compared to the end of the previous fiscal year, while short-term loans payable and long-term loans payable declined by ¥7,412 million and ¥2,784 million, respectively, compared to the end of the previous fiscal year.

Total equity increased by ¥1,133 million (up 1.2%), compared to the end of the previous fiscal year, to ¥97,668 million. This was primarily due to increases of ¥7,460 million in retained earnings and ¥6,024 million in other components of equity, while non-controlling interests and capital surplus decreased by ¥9,343 million and ¥3,261 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 third quarter consolidated accounting period declined by ¥13,107 million (down 15.9%), compared to the end of the previous fiscal year, to ¥69,164 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 ¥38,962 million (up 32.8% year on year). This is primarily the result of ¥22,790 million in depreciation and amortization, and ¥14,130 million in profit before tax.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥12,399 million (up 37.8% year on year). This is primarily the result of ¥11,134 million in purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of ¥41,251 million (up 128.0% year on year). This is primarily the result of ¥16,562 million in repayments of long-term loans payable, ¥16,499 million in repayments of lease liabilities, and ¥10,814 million in payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation, 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 generally performed well during the first nine months of the fiscal year under review, we have maintained our full-year forecasts due to uncertainties in improving performance mainly in the Overseas segment.

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 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	82,271	69,164
Trade and other receivables	10,971	10,500
Inventories	1,119	1,440
Other current assets	3,277	5,370
Total current assets	97,638	86,474
Non-current assets		
Property and equipment	46,689	50,870
Right-of-use assets	93,273	94,913
Intangible assets and goodwill	63,232	64,937
Investments accounted for using the equity method	3,623	2,355
Other financial assets	12,465	12,452
Deferred tax assets	4,667	4,480
Other non-current assets	1,610	1,975
Total non-current assets	225,559	231,981
Total assets	323,196	318,456

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	17,255	18,551
Short-term loans payable	12,000	4,588
Current portion of long-term loans payable	16,811	15,076
Current portion of bonds	800	800
Lease liabilities	20,785	21,525
Income taxes payable	2,051	3,644
Provisions	1,413	2,705
Other current liabilities	9,388	10,556
Total current liabilities	80,504	77,446
Non-current liabilities		
Bonds	22,495	21,889
Long-term loans payable	36,139	33,355
Lease liabilities	77,998	78,289
Provisions	6,539	6,945
Deferred tax liabilities	2,681	2,611
Other non-current liabilities	306	251
Total non-current liabilities	146,157	143,341
Total liabilities	226,661	220,787
Equity		
Equity attributable to owners of the parent		
Capital stock	5,145	5,391
Capital surplus	11,552	8,291
Other equity instruments	13,854	13,854
Retained earnings	39,424	46,884
Treasury stock	(984)	(976)
Other components of equity	18,251	24,275
Total equity attributable to owners of the parent	87,243	97,719
Non-controlling interests	9,292	(51)
Total equity	96,535	97,668
Total liabilities and equity	323,196	318,456

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

Condensed Quarterly Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	201,787	210,501
Cost of sales	(48,145)	(51,481)
Gross profit	153,642	159,020
Selling, general and administrative expenses	(139,594)	(143,125)
Impairment loss	(1,082)	(243)
Other operating income	702	2,441
Other operating expenses	(2,131)	(1,825)
Operating profit	11,537	16,268
Finance income	1,784	1,382
Finance costs	(2,132)	(2,489)
Finance income (costs), net	(348)	(1,107)
Share of profit (loss) of investments accounted for using the equity method	(28)	(1,032)
Profit before tax	11,162	14,130
Income tax expense	(4,885)	(5,038)
Profit for the period	6,278	9,092
Profit for the period attributable to		
Owners of the parent	5,977	8,654
Non-controlling interests	301	438
Profit for the period	6,278	9,092
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	65.03	95.16
Diluted earnings per share	64.46	94.48

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	6,278	9,092
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	94	(0)
Total of items that will not be reclassified to profit or loss	94	(0)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	4,611	4,090
Share of other comprehensive income of investments accounted for using the equity method	243	(176)
Total of items that may be reclassified to profit or loss	4,853	3,914
Other comprehensive income	4,947	3,913
Comprehensive income for the period	11,225	13,006
Comprehensive income for the period attributable to		
Owners of the parent	10,428	12,575
Non-controlling interests	797	430

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the nine months ended December 31, 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				5,977					—	5,977	301	6,278
Other comprehensive income						4,357	94		4,451	4,451	496	4,947
Total comprehensive income for the period	—	—	—	5,977	—	4,357	94	—	4,451	10,428	797	11,225
Issuance of new shares — Exercise of stock acquisition rights	223	223						(104)	(104)	342		342
Share-based payment transactions								42	42	42		42
Purchase or disposal of treasury stock		12			9				—	21		21
Dividends				(786)					—	(786)	(491)	(1,277)
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		21							—	21	(31)	(10)
Issuance of convertible bonds		811							—	811		811
Put options over non-controlling interests		761							—	761		761
Transfer to retained earnings from other components of equity				5			(5)		(5)	—		—
Other		25		14				(2)	(2)	37		37
Total transaction amount with owners	223	1,852	3,007	(1,313)	9	—	(5)	(64)	(69)	3,709	(523)	3,187
As of December 31, 2024	5,057	11,221	13,854	43,481	(985)	21,460	(1)	652	22,111	94,738	9,809	104,547

For the nine months ended December 31, 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				8,654					—	8,654	438	9,092
Other comprehensive income						3,921	(0)		3,921	3,921	(7)	3,913
Total comprehensive income for the period	—	—	—	8,654	—	3,921	(0)	—	3,921	12,575	430	13,006
Issuance of new shares — Exercise of stock acquisition rights	246	246						(113)	(113)	380		380
Purchase or disposal of treasury stock		20			7				—	27		27
Dividends				(876)					—	(876)		(876)
Distribution to owners of other equity instruments				(399)					—	(399)		(399)
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		39		81				(14)	(14)	105	(100)	5
Total transaction amount with owners	246	(3,261)	—	(1,194)	7	2,230	—	(127)	2,103	(2,099)	(9,774)	(11,872)
As of December 31, 2025	5,391	8,291	13,854	46,884	(976)	23,812	(21)	484	24,275	97,719	(51)	97,668

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	11,162	14,130
Depreciation and amortization	23,405	22,790
Impairment loss	1,082	243
Interest and dividends income	(1,506)	(626)
Interest expenses	2,052	2,294
Share of loss (profit) of investments accounted for using the equity method	28	1,032
Decrease (increase) in trade and other receivables	(195)	(690)
Decrease (increase) in inventories	(252)	(281)
Increase (decrease) in trade and other payables	(417)	1,942
Other, net	164	2,274
Subtotal	35,523	43,107
Interest and dividends income received	1,412	610
Interest expenses paid	(2,195)	(2,022)
Income taxes paid	(5,393)	(2,733)
Net cash provided by (used in) operating activities	29,347	38,962
Cash flows from investing activities		
Purchases of property and equipment	(10,241)	(11,134)
Purchases of intangible assets	(51)	(5)
Payments for lease and guarantee deposits	(880)	(599)
Proceeds from collection of lease and guarantee deposits	478	326
Payments of construction assistance fund receivables	(40)	–
Collection of construction assistance fund receivables	331	270
Other, net	1,405	(1,256)
Net cash provided by (used in) investing activities	(8,999)	(12,399)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
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	(17,184)	(8,500)
Proceeds from long-term loans payable	10,462	13,000
Repayments of long-term loans payable	(12,393)	(16,562)
Repayments of lease liabilities	(17,312)	(16,499)
Dividends paid	(786)	(876)
Proceeds from issuance of other equity instruments	13,790	–
Redemption of other equity instruments	(11,000)	–
Distribution to owners of other equity instruments	(567)	(579)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	(4,023)	(10,814)
Others, net	(150)	380
Net cash provided by (used in) financing activities	(18,090)	(41,251)
Net increase (decrease) in cash and cash equivalents	2,258	(14,687)
Cash and cash equivalents at the beginning of the period	70,627	82,271
Effect of exchange rate change on cash and cash equivalents	2,145	1,580
Cash and cash equivalents at the end of the period	75,030	69,164

(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, RAMEN ZUNDO-YA, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya 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 nine months ended December 31, 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	97,209	26,068	78,510	201,787	–	201,787
Sub-Total	97,209	26,068	78,510	201,787	–	201,787
Segment profit (Note 1)	15,971	3,355	1,932	21,258	(7,210)	14,048
Impairment loss	(202)	(53)	(827)	(1,082)	–	(1,082)
Other operating income and expenses (net)	–	–	–	–	–	(1,429)
Finance income (costs), (net)	–	–	–	–	–	(348)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	(28)
Profit before tax	–	–	–	–	–	11,162
(Other items)						
Depreciation and amortization	8,155	2,401	12,376	22,932	472	23,405

(Notes)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥7,210 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 nine months ended December 31, 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	104,420	29,906	76,175	210,501	–	210,501
Sub-Total	104,420	29,906	76,175	210,501	–	210,501
Segment profit (Note 1)	16,870	3,224	3,954	24,048	(8,154)	15,895
Impairment loss	(93)	(105)	(45)	(243)	–	(243)
Other operating income and expenses (net)	–	–	–	–	–	616
Finance income (costs), (net)	–	–	–	–	–	(1,107)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	(1,032)
Profit before tax	–	–	–	–	–	14,130
(Other items)						
Depreciation and amortization	8,546	2,758	11,010	22,314	476	22,790

(Notes)

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

2. The ¥8,154 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.