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Consolidated Financial Report For the Three Months Ended May 31, 2025 (IFRS)

July 11, 2025

Company Name : KOMEDA Holdings Co., Ltd. Stock Exchange Listing : Tokyo and Nagoya
 Securities Code : 3543 URL : <https://www.komeda-holdings.co.jp/english>
 Representative : Yuichi Amari, President and Representative Director
 Contact for enquiries : Hiroki Shimizu, Senior Managing Director, CFO (Phone) +81-52-936-8880
 Dividend payable date (as planned) : —
 Supplemental material of financial results : Yes
 Convening briefing of financial results : No

(Millions of yen; amounts are rounded to the nearest million yen)

1. Consolidated Financial Results For the Three Months Ended May 31, 2025

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Three Months ended May 31, 2025	13,676	23.8	2,291	8.5	2,290	8.6	1,559	8.5	1,535	6.8	1,586	9.5
May 31, 2024	11,050	5.7	2,111	(6.4)	2,109	(6.1)	1,437	(6.1)	1,437	(6.0)	1,448	(5.9)

	Basic earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Three Months ended May 31, 2025	33.75	-
May 31, 2024	31.43	31.41

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
As of May 31, 2025	107,943	46,124	45,966	42.6
February 28, 2025	105,739	45,618	45,618	43.1

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended February 28, 2025	-	27.00	-	27.00	54.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecasted)		30.00	-	30.00	60.00

(Notes) Revision of forecasts: No

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 28, 2026	54,880	16.6	10,000	13.4	9,970	15.8	6,850	17.8	6,770	16.4	148.82

(Notes) Revision of forecasts: No

- (1) Significant changes in the scope of consolidation during the period : Yes
(POON RESOURCES PTE. LTD. was newly consolidated.)

(2) Changes in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRSs : No
(ii) Changes in accounting policies other than those in (i) : No
(iii) Changes in accounting estimates : No

(3) Number of issued shares (common stock)

(i) Number of issued shares (including treasury stock)	As of May 31, 2025	46,271,400	As of February 28, 2025	46,267,500
(ii) Number of treasury stock	As of May 31, 2025	776,257	As of February 28, 2025	775,905
(iii) Average number of issued shares during the period	Three Months ended May 31, 2025	45,493,156	Three Months ended May 31, 2024	45,730,482

* This report is not subject to quarterly review procedures.

* Notes about using forecast information and other matters

-The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

- Supplementary materials will be posted on our website on July 11, 2025.

(Appendix)

Contents

1. Qualitative Information on Business and Financial Results.....	1
(1) Overview of Operating Results	1
(2) Overview of Financial Position	3
(3) Explanation of Consolidated Results Forecasts and Other Future Predictions.....	3
2. Consolidated Financial Statements	4
(1) Consolidated Statements of Financial Position	4
(2) Consolidated Statements of Income	5
(3) Consolidated Statements of Comprehensive Income	5
(4) Consolidated Statements of Changes in Equity	6
(5) Consolidated Statements of Cash Flows	7
(6) Notes to Consolidated Financial Statements	8
– Notes on Assumption of Going Concern	8
– Changes in Accounting Policies	8
– Segment Information.....	8
– Revenue	9
– Earnings per Share	10

1. Qualitative Information on Business and Financial Results

(1) Overview of Operating Results

During the first quarter of the fiscal year under review, the food service industry, in which the KOMEDA Group operates, saw a moderate recovery in personal consumption due to wage increases and improvements in employment conditions, while continued strong inbound demand supported firm dining-out demand. However, the business environment remained highly uncertain mainly due to factors such as U.S. tariff hikes, fluctuations in exchange rates and interest rates, ongoing elevated raw material prices and energy costs caused by global instability, labor shortages and rising labor costs attributed to recruitment difficulties, and changes in customer lifestyles and values.

In such a business environment, the Group, under the slogan “Link People, Communities, and Society through KUTSUROGI” outlined in its medium-term business plan “VALUES 2025,” worked to expand and enhance its existing business model, pursue the co-creation of new value, and maintain and enhance its financial value.

As a result, revenue in the first quarter under review stood at ¥13,676 million (an increase of 23.8% from the same period of the previous fiscal year). Operating profit, income before income taxes, and net income attributable to owners of the parent came to ¥2,291 million (up 8.5%), ¥2,290 million (up 8.6%), and ¥1,535 million (up 6.8%), respectively.

In addition, the Group mainly opened 8 Komeda Coffee stores in Japan. In overseas, the Group acquired a total of 30 stores under the three brands of “Kaffe & Toast”, “Saap Saap Thai”, and “Ma Mum” as a result of the consolidation of POON RESOURCES PTE. LTD. (hereinafter “POON”), bringing the total number of stores to 1,125 at the end of the first quarter of the current fiscal year.

Number of Stores by Domestic Brand / Overseas Area

Segment	Brand/Area	February 28, 2025		Newly Opened		Closed	May 31, 2025	
Domestic Business	KOMEDA's Coffee	1,008	(22)	8	(–)	2	(–)	1,014 (22)
	Okagean	16	(8)	–	(–)	–	(–)	16 (8)
	Others	11	(11)	7	(7)	1	(1)	17 (17)
	Sub-total	1,035	(41)	15	(7)	3	(1)	1,047 (47)
Overseas Business	Shanghai	4	(–)	1	(–)	1	(–)	4 (–)
	Taiwan	35	(17)	–	(–)	–	(–)	35 (17)
	Hong Kong	7	(–)	–	(–)	–	(–)	7 (–)
	Indonesia	2	(2)	–	(–)	–	(–)	2 (2)
	Singapore	–	(–)	30	(30)	–	(–)	30 (30)
	Sub-total	48	(19)	31	(30)	1	(–)	78 (49)
Total		1,083	(60)	46	(37)	4	(1)	1,125 (96)

(Notes) 1. Figures for parentheses are the number of company-owned stores. These figures are included in the total number of stores.

2. In the Domestic Business, Others are as follows: BAKERY ADEMOK, KOMEDA is □, Dai-An-Kichi-Jitsu, La Vinothèque, JELYCO DO, BASE, Komeya no Taro, and BLUE LEAF CAFÉ.

3. The breakdown of new store openings under Other Brands is as follows: Two stores under the JELYCO DO brand, one store under Dai-An-Kichi-Jitsu, and four stores under BLUE LEAF CAFÉ, which were acquired by a consolidated subsidiary through a business transfer on May 1, 2025.

The Group previously had a single segment of café restaurants franchise business, but due to the increased importance of overseas business following the consolidation of POON, the Group has classified its reportable segments as “Domestic Business” and “Overseas Business” from the first quarter of the fiscal 2025, and operating results in each segment are as follows.

(Domestic Business)

In domestic operations, the Group worked to enhance customer experience and reduce the operational burden at stores by expanding the functionality of the official KOMEDA app. In addition, the Group relaunched the “Chicken Tatsuta Burger,” a seasonal item that was well received last year, and launched two special Choco-Noir items—“Choco-Noir Black Thunder,” in collaboration with Yuraku Confectionery Co., Ltd., and “Choco-Noir ~Made with KITKAT®,” in collaboration with Nestlé Japan Ltd.—as part of the Choco-Noir Grand Prix., resulting in strong customer traffic.

As a result of these measures, during the first quarter of fiscal 2025, same-store wholesale sales to franchise stores rose 10.5% from the previous fiscal year, with all-store sales increasing 16.0%.

As a result, revenue in the Domestic Business for the first quarter of fiscal 2025 amounted to ¥12,333 million (up 14.7% from the same period of the previous fiscal year), and segment profit was ¥2,734 million (up 5.4%).

(Overseas Business)

In the Overseas Business, the Group acquired 70% of the issued shares of POON, which operates 30 cafés and Thai restaurants in the Republic of Singapore, on March 1, 2025, making POON a consolidated subsidiary of the Group.

In Taiwan, the Group reintroduced the “Chicken Nanban Cutlet Sandwich,” which had been well received in the past, and launched limited-time menu items such as the Matcha Azuki Morning Set, attracting many customers.

As a result, including the impact of the consolidation of POON, revenue in the Overseas Business for the first quarter of fiscal 2025 amounted to ¥1,346 million (up 344.2% from the same period of the previous fiscal year), and segment profit was ¥136 million (up 209.1%).

The Group, to contribute to the realization of a sustainable society through its business activities, has classified material issues that it considers a priority (materiality) into the three themes of “Quality and Customers,” “People and Job Satisfaction,” and “Environment,” and is implementing measures for each of these themes to enhance the corporate group’s economic value and address societal issues.

For details, please refer to our website:

- <https://komeda-holdings.co.jp/materiality/>
- <https://komedacomesttrue.komeda.co.jp/action/>

(2) Overview of Financial Position

Analysis of Financial Position

The assets, liabilities, and capital at the end of the first quarter were as follows.

Current assets decreased by ¥585 million from the end of the previous consolidated fiscal year to ¥19,981 million, due mainly to a decrease in other current assets. Non-current assets increased by ¥2,789 million to ¥87,962 million, due mainly to an increase in property, plant, and equipment. As a result, total assets increased by ¥2,204 million from the end of the previous consolidated fiscal year to ¥107,943 million.

Current liabilities increased by ¥1,716 million from the end of the previously consolidated fiscal year to ¥16,180 million, due mainly to an increase in borrowings. Non-current liabilities decreased by ¥18 million to ¥45,639 million, due mainly to a decrease in borrowing. As a result, total liabilities increased by ¥1,698 million from the end of the previous consolidated fiscal year to ¥61,819 million.

Total equity increased by ¥506 million from the end of the previous consolidated fiscal year to ¥46,124 million. This was due mainly to ¥1,559 million in net income for the quarter, against ¥1,228 million in dividends of surplus.

Status of Cash Flows

Cash and cash equivalents at the end of the first quarter decreased ¥90 million from the end of the previous fiscal year, to ¥10,300 million.

Presented below is an overview of cash flows for the first quarter under review, along the contributing factors.

(Cash flows from operating activities)

Cash provided by operating activities was ¥1,347 million (up ¥279 million year on year). This primarily reflected an income before income taxes of ¥2,290 million (up ¥181 million year on year), an increase in other financial liabilities of ¥749 million (up ¥280 million year on year), and an increase in income taxes paid of ¥1,505 million (up ¥40 million year on year).

(Cash flows from investing activities)

Cash used in investing activities stood at ¥436 million (¥848 million provided in the previous first quarter). This is primarily attributable to an increase in purchase of property, plant and equipment of ¥322 million (up ¥64 million year on year).

(Cash flows from financing activities)

Cash used in financing activities came to ¥1,259 million (down ¥2,140 million year on year). This is chiefly due to a proceeds from borrowings of ¥1,500 million (¥0 in the previous first quarter), a repayment of borrowings of ¥506 million (down ¥3 million year on year), repayments of lease liabilities of ¥1,051 million (up ¥86 million year on year), and cash dividends paid to owners of the parent of ¥1,205 million (down ¥7 million year on year).

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Consolidated results forecasts for the fiscal year ending February 28, 2026, are unchanged from those announced on April 9, 2025.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position (Unaudited)

	(Millions of yen)	
	February 28, 2025	May 31, 2025
Assets		
Current assets		
Cash and cash equivalents	10,390	10,300
Trade and other receivables	7,208	8,119
Other financial assets	141	407
Inventories	433	526
Other current assets	2,394	629
Total current assets	20,566	19,981
Non-current assets		
Property, plant and equipment	13,838	15,491
Goodwill	38,354	39,916
Other intangible assets	542	609
Trade and other receivables	28,213	27,726
Other financial assets	3,498	3,537
Deferred tax assets	199	162
Other non-current assets	529	521
Total non-current assets	85,173	87,962
Total assets	105,739	107,943
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	2,789	2,876
Borrowings	2,024	3,524
Lease liabilities	4,050	4,619
Income tax payable	1,594	836
Other financial liabilities	2,776	3,053
Other current liabilities	1,231	1,272
Total current liabilities	14,464	16,180
Non-current liabilities		
Borrowings	7,087	6,581
Lease liabilities	30,822	31,269
Other financial liabilities	6,790	6,754
Provisions	396	482
Other non-current liabilities	562	553
Total non-current liabilities	45,657	45,639
Total liabilities	60,121	61,819
Equity		
Share capital	672	673
Capital surplus	13,062	13,076
Retained earnings	33,825	34,132
Treasury stock	(2,028)	(2,029)
Other components of equity	87	114
Equity attributable to owners of the parent	45,618	45,966
Non-controlling interests	(0)	158
Total equity	45,618	46,124
Total liabilities and equity	105,739	107,943

2. Consolidated Financial Statements (continued)

(2) Consolidated Statements of Income (Unaudited)

	(Millions of yen)	
	Three Months ended May 31,	
	2024	2025
Revenue	11,050	13,676
Cost of sales	(7,308)	(9,620)
Gross profit	3,742	4,056
Other operating income	26	103
Selling, general and administrative expenses	(1,657)	(1,861)
Other operating expenses	(0)	(7)
Operating profit	2,111	2,291
Financial income	18	24
Financial expense	(20)	(25)
Income before income taxes	2,109	2,290
Income taxes	(672)	(731)
Net income	1,437	1,559
Net income attributable to:		
Owners of the parent	1,437	1,535
Non-controlling interests	-	24
Net income	1,437	1,559
Interim earnings per share		
Basic (Yen)	31.43	33.75
Diluted (Yen)	31.41	-

(3) Consolidated Statements of Comprehensive Income (Unaudited)

	(Millions of yen)	
	Three Months ended May 31,	
	2024	2025
Net income	1,437	1,559
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	11	27
Other comprehensive income after taxes	11	27
Total comprehensive income	1,448	1,586
Total comprehensive income attributable to:		
Owners of the parent	1,448	1,562
Non-controlling interests	-	24
Total comprehensive income	1,448	1,586

2. Consolidated Financial Statements (continued)

(4) Consolidated Statements of Changes in Equity (Unaudited)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Total equity	
Balance as of March 1, 2024	659	13,042	30,476	(1,071)	4	43,110	43,110	
Net income			1,437			1,437	1,437	
Other comprehensive income					11	11	11	
Total comprehensive income	-	-	1,437	-	11	1,448	1,448	
Exercise of subscription rights to shares	1	1				2	2	
Share-based payment transactions		14				14	14	
Dividends			(1,237)			(1,237)	(1,237)	
Acquisition of treasury stock		3		(718)		(715)	(715)	
Total transactions with owners	1	18	(1,237)	(718)	-	(1,936)	(1,936)	
Balance as of May 31, 2024	660	13,060	30,676	(1,789)	15	42,622	42,622	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of March 1, 2025	672	13,062	33,825	(2,028)	87	45,618	(0)	45,618
Net income			1,535			1,535	24	1,559
Other comprehensive income					27	27	0	27
Total comprehensive income	-	-	1,535	-	27	1,562	24	1,586
Exercise of subscription rights to shares	1	1				2		2
Share-based payment transactions		12				12		12
Dividends			(1,228)			(1,228)		(1,228)
Acquisition of treasury stock		1		(1)		(0)		(0)
Change in scope of consolidation						-	134	134
Total transactions with owners	1	14	(1,228)	(1)	-	(1,214)	134	(1,080)
Balance as of May 31, 2025	673	13,076	34,132	(2,029)	114	45,966	158	46,124

2. Consolidated Financial Statements (continued)

(5) Consolidated Statements of Cash Flows (Unaudited)

(Millions of yen)		
	Three Months ended May 31,	
	2024	2025
Cash flows from operating activities		
Income before income taxes	2,109	2,290
Depreciation and amortization	347	579
Financial income	(18)	(24)
Financial expense	20	25
Decrease (increase) in trade and other receivables	42	(398)
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(18)	(26)
Increase (decrease) in trade payables	51	(90)
Increase (decrease) in guarantee deposits received and construction assistance fund received	36	(49)
Increase (decrease) in other financial liabilities	469	749
Others	(493)	(188)
Subtotal	2,545	2,868
Interest received	0	0
Interest paid	(12)	(16)
Income taxes paid	(1,465)	(1,505)
Net cash provided by operating activities	1,068	1,347
Cash flows from investing activities		
Decrease (increase) in time deposits	1,200	-
Purchase of property, plant and equipment	(258)	(322)
Purchase of intangible assets	(100)	(114)
Others	6	(0)
Net cash provided by (used in) investing activities	848	(436)
Cash flows from financing activities		
Proceeds from borrowings	-	1,500
Repayment of borrowings	(509)	(506)
Repayments of lease liabilities	(965)	(1,051)
Proceeds from issuance of shares	2	3
Purchase of treasury stock	(715)	(0)
Cash dividends paid to owners of the parent	(1,212)	(1,205)
Net cash used in financing activities	(3,399)	(1,259)
Effect of exchange rate changes on cash and cash equivalents	13	(29)
Net increase (decrease) in cash and cash equivalents	(1,470)	(377)
Cash and cash equivalents at beginning of period	7,923	10,390
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	287
Cash and cash equivalents at end of period	6,453	10,300

2. Consolidated Financial Statements (continued)

(6) Notes to Consolidated Financial Statements (Unaudited)

Notes on Assumption of Going Concern

None

Changes in Accounting Policies

The material accounting policies adopted for the consolidated financial statements are the same as those for the consolidated financial statements for the fiscal year ended February 28, 2025.

Income taxes for the three months ended May 31, 2025 are calculated based on the estimated average annual effective tax rate.

Segment Information

(1) Overview of reportable segments

The reportable segments of the Company are segments of the Company for which separate financial statements are available. These are subject to periodical examinations in order to assist decision-making on allocation of managerial resources and evaluation of business performance by the Board of Directors.

The business segment is a business unit engaged in business activities that generate income and incur costs, including transactions with other business segments. Segment information includes items directly attributed to each segment, and items attributed to each segment based on reasonable criteria.

Domestically, the group mainly operates full-service café restaurants under the KOMEDA's Coffee and Okagean brands through both franchise and company-owned stores, as well as other food and beverage stores under various brands. Overseas affiliates are independently managed entities that respect local cultures and customs and operate KOMEDA's Coffee franchise businesses or company-owned stores and restaurants under various brands in each area.

The Group's business segments are the franchise operations of full-service café restaurants that provide products and services rooted in each area, and restaurants operated under various brands. In accordance with performance management classifications, the Group's business segments are reported as two segments: "Domestic Business" and "Overseas Business."

(Changes of reportable segments)

From the first quarter of the current consolidated fiscal year the Company has changed its reportable segments from a single segment to two segments, "Domestic Business" and "Overseas Business," in accordance with the increased importance of overseas business following the consolidation of POON RESOURCES PTE. LTD. as a subsidiary.

Segment information for the ended May 31, 2024, is disclosed based on the changed reportable segments.

(2) Method to determine revenue and profit (Loss) by reportable segment

The accounting treatment of reportable segments is generally consistent with the accounting policies used in preparing the consolidated financial statements, and the profit of reportable segments is operating profit.

Revenue between segments is based on amounts determined in consideration of market prices.

(3) Segment revenue and business results

Three Months ended May 31, 2024

(Millions of yen)

	Reportable segment			Adjustments	Amount recorded in Consolidated Financial Statements
	Domestic Business	Overseas Business	Sub-Total		
Revenue					
Revenue to external customers	10,747	303	11,050	-	11,050
Revenue between segments	2	-	2	(2)	-
Sub-total	10,749	303	11,052	(2)	11,050
Segment profit	2,595	44	2,639	(528)	2,111
Financial income	-	-	-	-	18
Financial expense	-	-	-	-	(20)
Profit before tax	-	-	-	-	2,109

(Note) Adjustments to segment profit include eliminations of inter-segment transactions and corporate expenses.

Three Months ended May 31, 2025

(Millions of yen)

	Reportable segment			Adjustments	Amount recorded in Consolidated Financial Statements
	Domestic Business	Overseas Business	Sub-Total		
Revenue					
Revenue to external customers	12,330	1,346	13,676	-	13,676
Revenue between segments	3	-	3	(3)	-
Sub-total	12,333	1,346	13,679	(3)	-
Segment profit	2,734	136	2,870	(579)	2,291
Financial income	-	-	-	-	24
Financial expense	-	-	-	-	(25)
Profit before tax	-	-	-	-	2,290

(Note) Adjustments to segment profit include eliminations of inter-segment transactions and corporate expenses.

Revenue

Three Months ended May 31, 2024

(Millions of yen)

	Domestic Business	Overseas Business	Total
Wholesale sales	7,995	197	8,192
Sales from company-owned stores	1,154	83	1,237
Revenue from store development	238	-	238
Others	950	21	971
Revenue from contract with customers	10,337	301	10,638
Income from lease contracts	410	2	412
Revenue from others	410	2	412
Total revenue	10,747	303	11,050

Three Months ended May 31, 2025

(Millions of yen)

	Domestic Business	Overseas Business	Total
Wholesale sales	9,281	189	9,470
Sales from company-owned stores	1,437	1,127	2,564
Revenue from store development	254	-	254
Others	933	29	961
Revenue from contract with customers	11,905	1,344	13,249
Income from lease contracts	425	2	427
Revenue from others	425	2	427
Total revenue	12,330	1,346	13,676

Earnings per Share

	Three Months ended May 31, 2024	Three Months ended May 31, 2025
Net income attributable to owners of the parent (millions of yen)	1,437	1,535
Weighted average number of ordinary shares (shares)		
Number of ordinary shares with dilutive effects	45,730,482	45,493,156
Increase due to stock options (shares)	26,284	-
Weighted average number of ordinary shares after dilution (shares)	45,756,766	-
Basic earnings per share (yen)	31.43	33.75
Diluted earnings per share (yen)	31.41	-