



Chikaranomoto Holdings Co. Ltd. [Ticker# 3561]

FY2025 Q1 FINANCIAL RESULTS BRIEFING

14th Aug 2025

- 1. FY2025-26 Q1 Financial Results** P.2~P.22
- 2. FY2025-26 Financial Plan** P.23~P.30
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1 FY2025-26 Q1 Financial Results

FY2025-26 Q1 Consolidated P&L Highlights

Unit : Million Yen

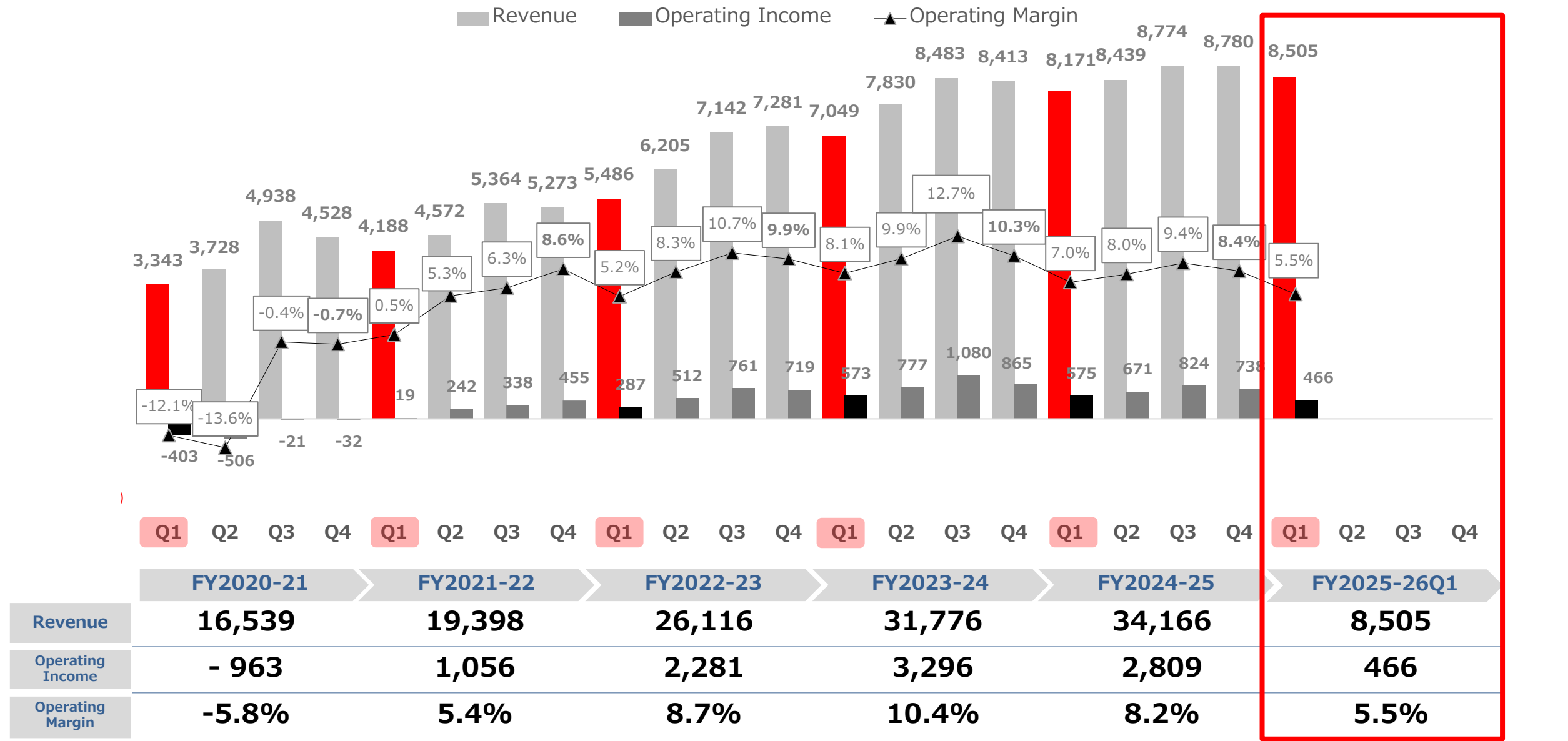
	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	8,505	-	1.7%	+	4.1%
Operating Income	466	-	95	-	109
		-	17.0%	-	18.9%
Net Income	639	+	235	+	192
		+	58.1%	+	43.1%
	Results	Plan		FY2024	
Operating margin	5.5%	6.5%		7.0%	
Net Income Ratio	7.5%	4.7%		5.5%	

Revenue increased by 4.1% YoY, setting a **record high** for Q1.

Operating income decreased by 18.9% YoY, mainly due to increased personnel costs from large-scale domestic hiring of new graduates and the expansion of employee benefits. However, net income for the period rose by 43.1% YoY, reaching a **record high** for Q1, driven by the disposal of non-core fixed assets.

Consolidated Results by Quarter

Unit : Million Yen



Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	4,098	+	1.6%	+	12.1%
Operating Income	284	-	48	-	49
		-	14.5%	-	14.8%
	Results	Plan		FY2024 Actual	
Operating margin	6.9%	8.2%		9.1%	

Revenue

Revenue increased by 12.1% YoY, marking a **record high** for Q1.
Despite no price hikes, performance remained strong due to an increase in the number of stores.

Average Check

Increased inbound ratio (18%) led to higher average spending per customer.

Number of Stores

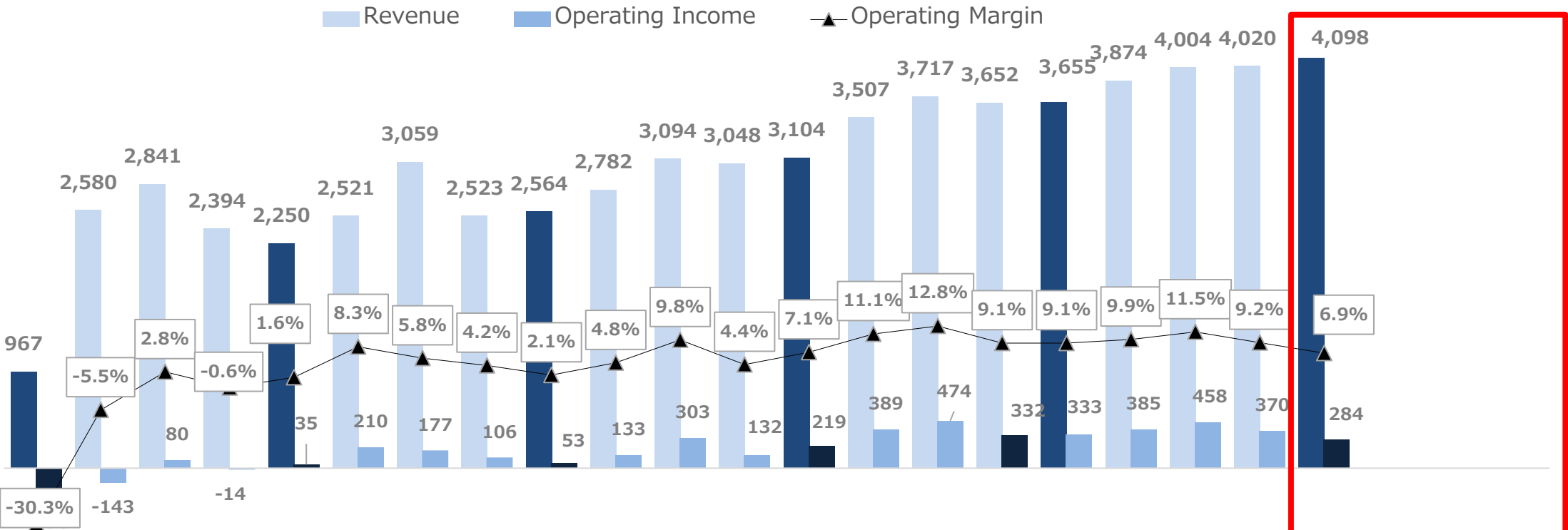
3 stores opened, 8 stores added through Acquisition, 1 store closed. (10 stores net increase)

Operating income

Digital transformation was promoted through the introduction of tablets, mobile ordering systems, and automated fried rice cookers. Improvements in working conditions such as raising base salaries and reducing working hours led to lower employee turnover and enhanced skill development. New graduate recruitment and employee benefits were strengthened to prepare for aggressive store expansion. Due to a decline in number of customers caused by record-breaking heat in June, the labor cost ratio increased, resulting in a 14.8% YoY decrease in profits.

Domestic Results by Quarter

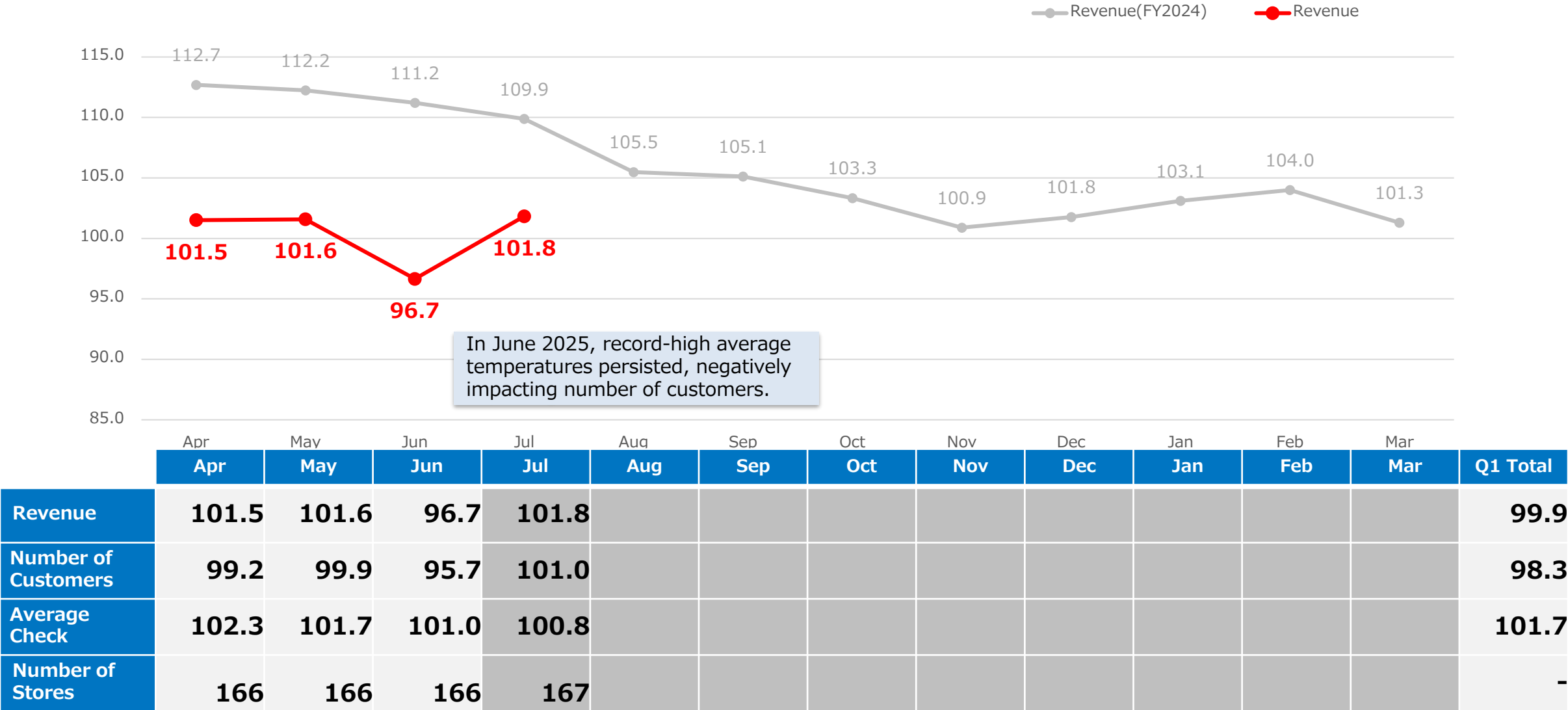
Unit : Million Yen



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY2020-21				FY2021-22				FY2022-23				FY2023-24				FY2024-25				FY2025-26Q1			
Revenue	8,783				10,353				11,489				13,982				15,556				4,098			
Operating Income	- 370				530				623				1,416				1,547				284			
Operating Margin	-4.2%				5.1%				5.4%				10.1%				10.0%				6.9%			

Domestic Existing Stores 99.9% YoY

Unit :
Sales, customer count and average check in %
store count in the number of stores



■ Community Contribution and Growth Support through Food (SDGs Initiative)

Educational program launched at Yanagawa High School in Fukuoka.



Regularly hosting “Kodomo Shokudo” (community meal programs).



■ Enhancing customer satisfaction and encouraging repeat visits

Launched the seasonal favorite “Futo Tsukemen” for a limited time.



■ Business expansion through M&A

Rise Co.,Led. to become a sub-subsidiary (details on the next page)

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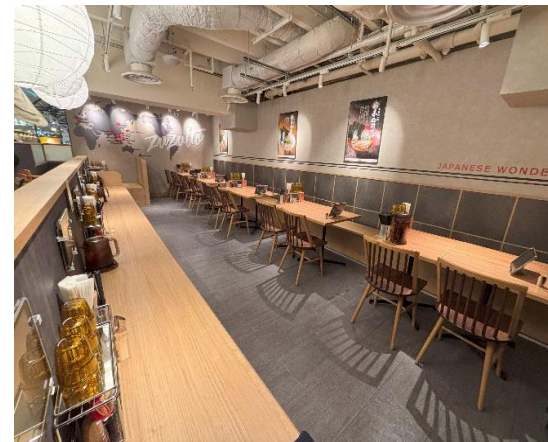
かなで

■ Geographic expansion through new store openings

IPUUDO Utsunomiya Terrace



IPPUDO Tennoji Mio



Inaba Udon Harakado “Debut store in Kanto”



“Rise” was established in Ōta Ward, Tokyo in 2002. Since then, it has continued to grow with miso ramen as its core product. Currently, it operates a total of eight stores under two brands, “Kaede” and “Kanade,” located in Tokyo and Kanagawa.

On April 1, 2025, “Rise” was restructured as a second-tier subsidiary to accelerate the growth of the group. This move enables the integration of logistics, procurement, and management systems within the group, which is expected to improve profitability through greater efficiency and cost reduction. In addition, the company aims for further development by renewing its core products, strengthening brand power, and enhancing customer satisfaction.



Signature product renewal starting in August



Miso Ramen



Kogashi Miso Ramen



Kara Miso Ramen

Continue to actively consider business expansion though M&A, aiming for sustainable growth.

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	3,461	-	1.5%	-	5.5%
Operating Income	183	+	3	-	74
		+	2.2%	-	28.9%
	Results	Plan		FY2024 Actual	
Operating margin	5.3%	5.1%		7.1%	

Revenue

Revenue decreased by 5.5% YoY, mainly due to the slowdown in global economic growth and ongoing geopolitical instability. In particular, in Singapore, the food service industry recorded a YoY decline of between 6.6% and 10.2% in February and March 2025. ([Singapore Dept. Statistics](#))

Exchange Rates

The YoY impact of exchange rates averaged -1.5% from January to March

Number of Stores

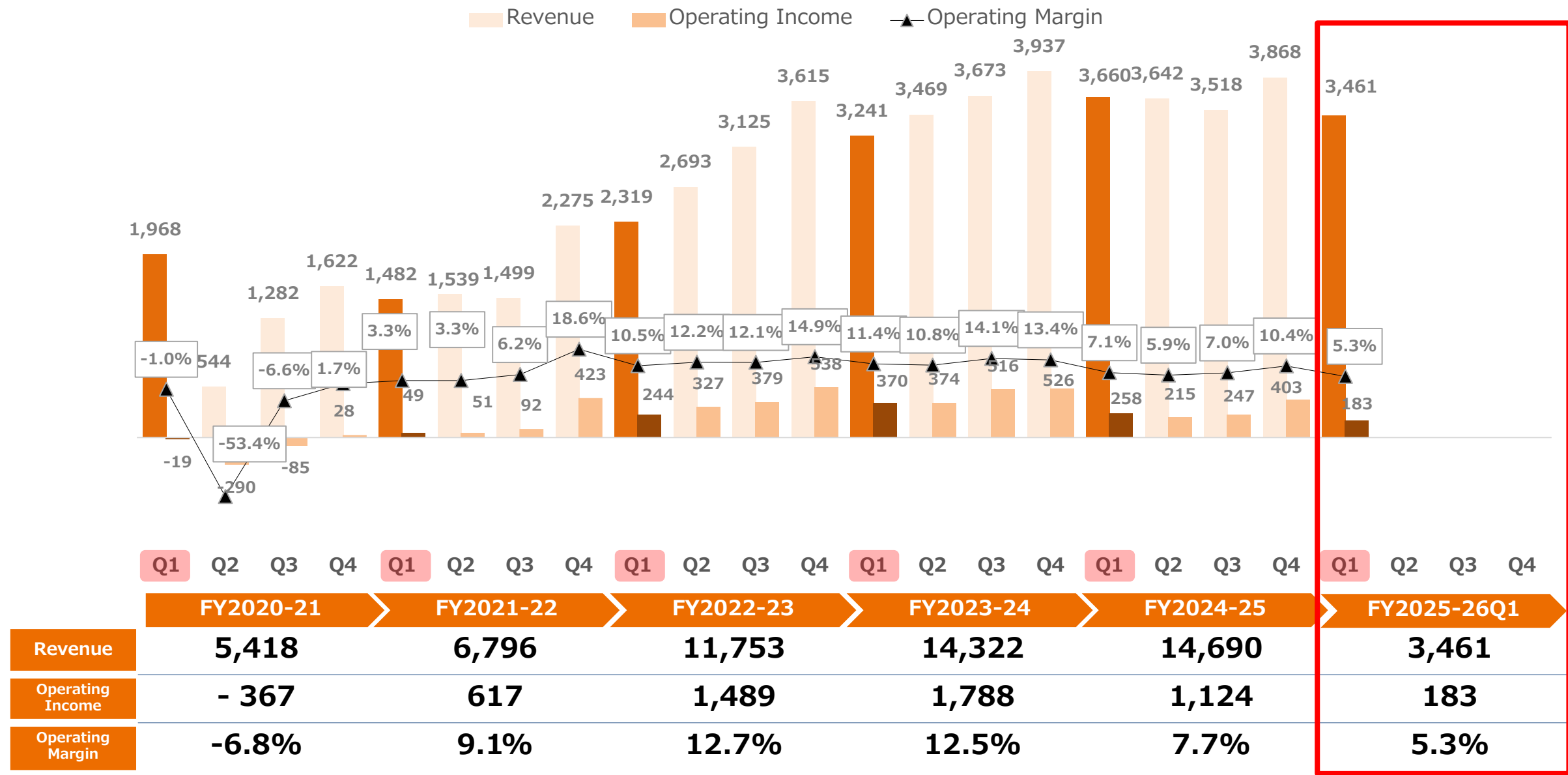
3 stores opened, 3 stores closed “The number of stores remained flat”. 2 new stores in Australia, whose openings had been delayed, were launched in Q2. In response to changes in the market, store replacements were carried out.

Operating income

In response to various inflationary pressures including rising costs of raw materials, labor, and rent as well as increased expenses from new area development, we implemented price adjustments and cost reviews. As a result, performance exceeded the plan by 2.2%. Driving digital transformation, such as QR ordering and tablet ordering systems as in domestic.

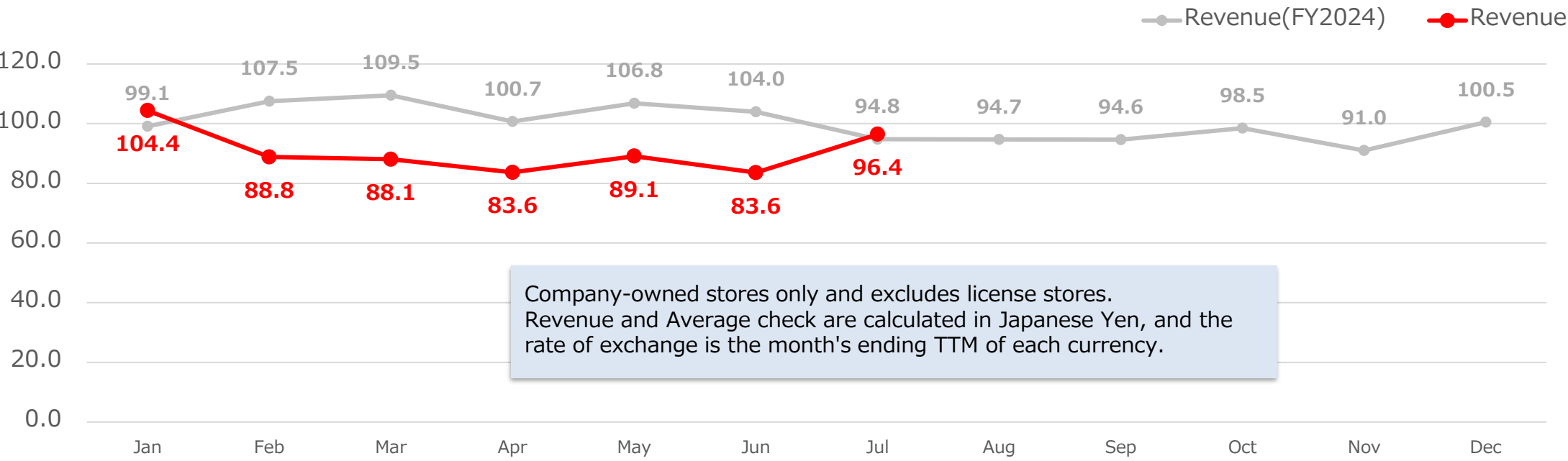
International Result by Quarter

Unit : Million Yen



Int'l Existing Stores 93.7% YoY

Unit :
Sales, customer count and average check in %
store count in the number of stores



Company-owned stores only and excludes license stores.
Revenue and Average check are calculated in Japanese Yen, and the
rate of exchange is the month's ending TTM of each currency.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Mar
Revenue	104.4	88.8	88.1	83.6	89.1	83.6	96.4						93.7
Number of Customers	100.6	87.6	89.2	88.9	92.5	88.9	93.8						92.5
Average Check	103.7	101.4	98.7	94.0	96.3	94.0	102.8						101.3
Number of Stores	141	141	140	142	142	141	140						-

■ Geographic expansion through new store openings

IPPUDO CHINA
Shanghai Pudong International Airport



IPPUDO SG
City Square Mall



IPPUDO Taiwan
Nangang LaLaport



■ Workshop (SDGs initiatives)

Hosting workshops (visiting classes) to convey the joy of making things yourself, the importance of food, and the significance of having dreams.



■ Alongside core offerings, products customized to suit regional and cultural preferences are provided.

Australia
Plant-based Ramen



Paris
Side dishes



Philippines
Desserts



Thailand
Takeout and delivery items



USA
Drinks



	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	946	-	14.2%	+	10.7%
Operating Income	102	-	46	+	32
		-	31.5%	+	46.3%
	Results	Plan		FY2024 Actual	
Operating margin	10.8%	13.5%		8.2%	

Revenue

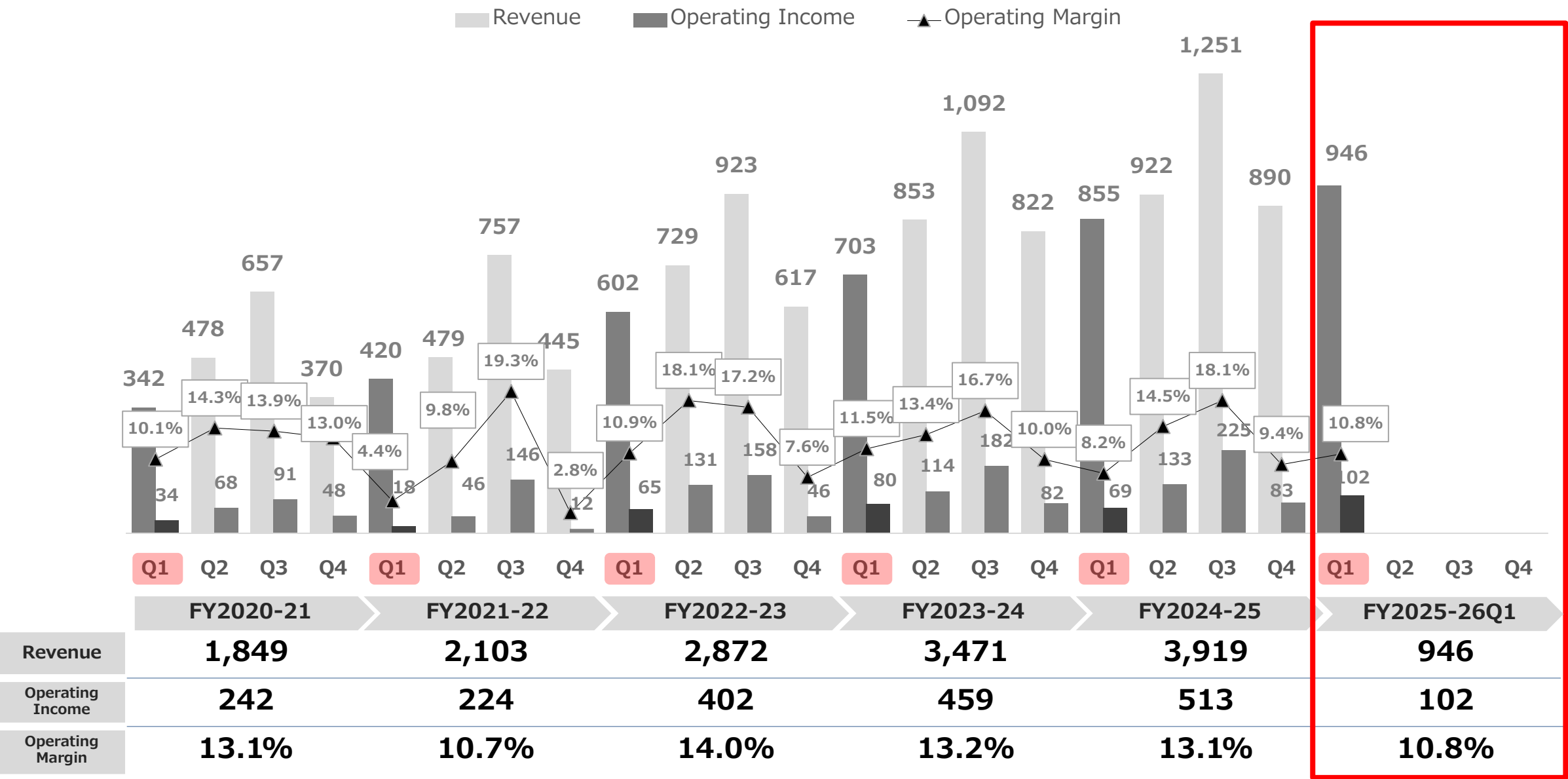
Revenue reached a **record high** for Q1, increasing by 10.7% YoY, driven by strong performance in the e-commerce site and Ippudo-related products. Due to timing differences, the results fell short of the plan.

Operating income

Operating income increased by 46.3% YoY, reaching a **record high** for Q1. Actively pursuing new initiatives, including exports to major overseas retailers and collaborative product development.

Merchandise Result by Quarter

Unit : Million Yen



Merchandise Promotions

■ e-Commerce site (Domestic) <https://ec-ippudo.com/shop>

Ippudo's souvenir ramen has been renewed and more delicious.



■ Export of products for overseas markets

As a new initiative, exports to mass retailers in Taiwan have been launched.



■ Increasing brand awareness and attracting new customers through collaborative products.

Regularly launching collaborative products with convenience stores and food manufacturers.

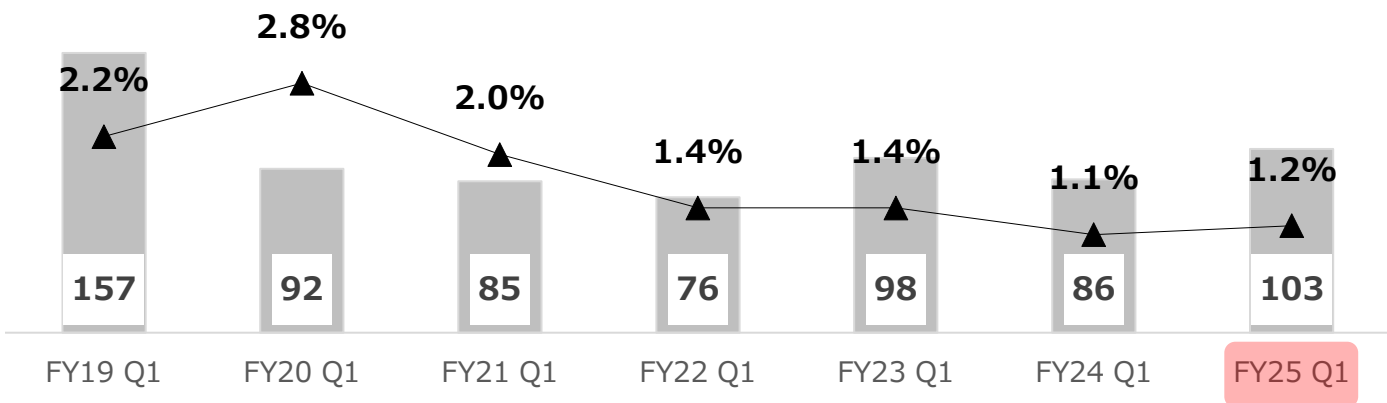


To commemorate the renewal opening of Pokémon Center Fukuoka, collaborative merchandise was created in partnership with Ippudo.



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■ Corporate Overhead and SG&A Ratio



SG&A ratio maintained low level of 1.2%. Continue to invest in human capital, recruitment, education, overseas training, etc. to lay the foundation for the next stage of growth.

※SG&A ratio=Corporate Overhead/Consolidated Revenue

■ Initiatives on Human Capital

To improve employee satisfaction and reduce turnover, benefit programs are regularly reviewed and newly introduced. A slight increase in costs has been implemented to support these efforts.

April A base salary increase (About 3.7%UP) 、
A new family allowance has been introduced.

▼ Family Allowance
Spouse (under 65): ¥10,000/month
Child (under 18) : ¥5,000/month

May All employees are enrolled in group long-term disability insurance (GLTD) to promote a secure and sustainable working environment.

Income protection system during long-term medical leave
(Group Long-Term Disability Insurance “GLTD”)

Geography of Stores

306 Stores in **15** countries and regions

(+10 since the end of previous FY)
With the Acquisition of Rise Co., Ltd. as a second-tier subsidiary and the opening of new stores,
the total number of locations has **exceeded 300**

	Owned	Licensed	Total
Domestic	139	27	166
Int'l	68	72	140
Total	207	99	306

Europe (9)		
UK	4	
France	5	

London
Paris

Japan (166)		
IPPUDO	135	
RAMEN EXPRESS	9	
Inaba Udon	9	
Others	13	
Domestic total	166	
Including licensees	27	

North America (9)		
U.S.A	9	

San Francisco
Los Angeles
New York

アジア (109)		
Singapore	15	
Malaysia <License>	12	
Thailand <License>	25	
Philippines <License>	11	
Indonesia	8	
China/Hong Kong <License>	14	
Taiwan	19	
Myanmar <License>	2	
Vietnam <License>	3	

CHINA (MAINLAND)
HONG KONG
TAIWAN
PHILIPPINES
VIETNAM
MALAYSIA
INDONESIA
Singapore
Perth
Sydney
Melbourne

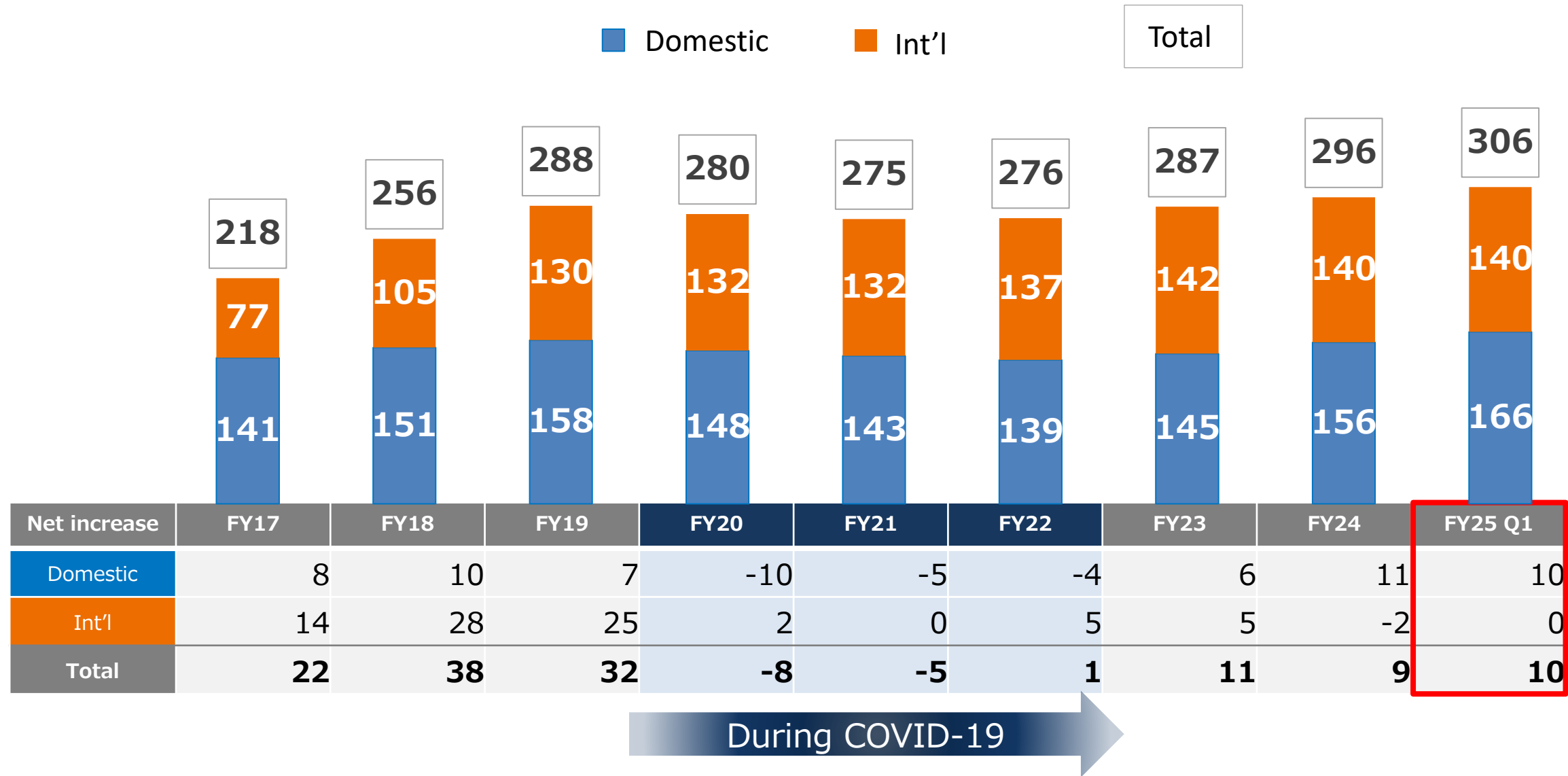
Oceania (13)		
Australia	11	
<including licensees>		
New Zealand	2	
<License>		

NEW ZEALAND

Domestic
Int'l

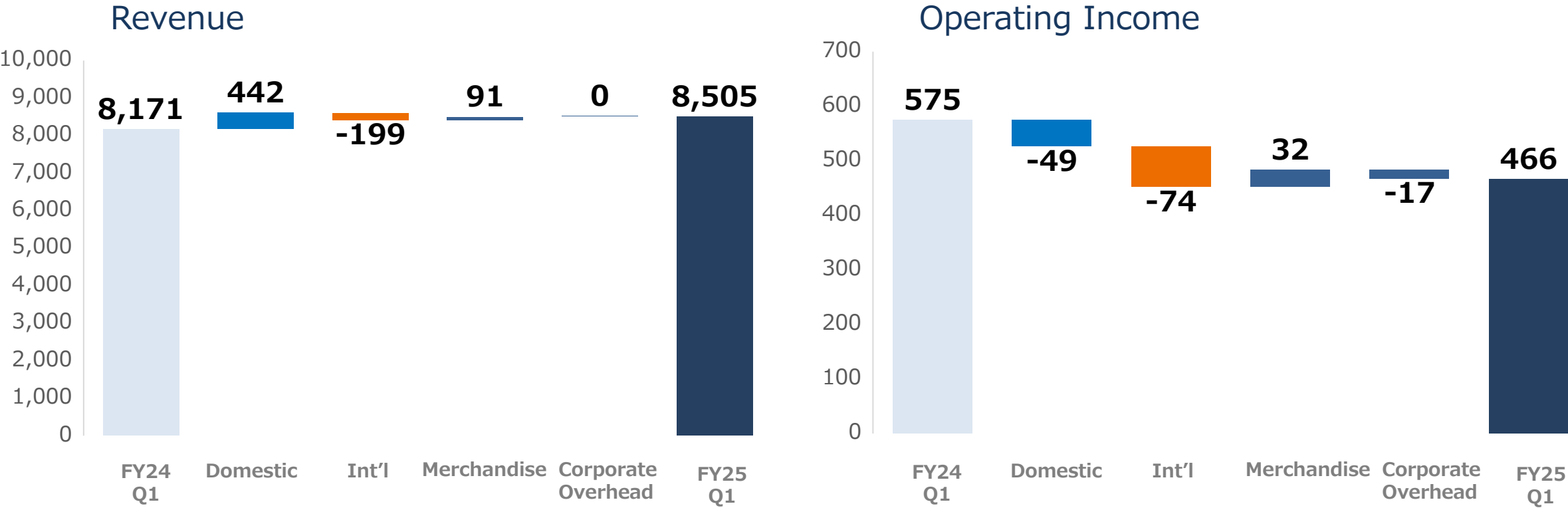
As of 30 June 2025
As of 31 March 2025

Trend in number of stores at period-end



Segment Revenue, Operating Income and Operating Margin

Unit : Million Yen



		Domestic	Int'l	Merchandise	Total
Operating Margin	FY25 Q1	6.9%	5.3%	10.8%	5.5%
	FY24 Q1	9.1%	7.1%	8.2%	7.0%

Consolidated Balance Sheet

Equity ratio 59.7%. Financial strength has been improving.

	Mar 2025	Jun 2025	GAP
Current Assets	9,778	9,263	-515
(Cash and Deposits)	7,150	6,731	-419
Property, Plant and Equipment	5,843	5,885	42
Intangible Assets	123	136	13
Investments & Others	2,796	2,911	115
Non-Current Assets	8,762	8,933	171
Total Assets	18,541	18,196	-344

■ Assets

- Cash and deposits - 419
- Tangible assets of new stores 42
- Deferred tax assets 54

	Mar 2025	Jun 2025	GAP
Total current liabilities	4,837	4,562	275
Total non-current liabilities	3,041	2,779	-262
(long-term loans)	2,465	2,176	-289
Total Liabilities	7,879	7,341	-538
Shareholders' Equity	9,685	10,053	367
Accumulated Other Comprehensive Income	976	802	-173
Total Net Assets	10,661	10,855	194
Total Liabilities and Net Assets	18,541	18,196	-344

■ Liabilities

- Interest bearing-loans - 289

■ Shareholders' Equity

- Increase of capital and capital surplus ±0
- Retained earnings 367

※Equity Ratio 59.7% (57.5% as of end of March 2025)

	FY2025-26 Q1 Results	FY2025-26 Q1 Plan	FY2024-25 Q1 Results
Revenue	8,505	8,651	8,171
Growth rate YoY	+4.1%	-	-
Gross Profit	5,956	-	5,751
SG&A Expenses	5,490	-	5,176
Operating Income	466	561	575
Operating Margin	5.5%	6.5%	7.0%
Ordinary Income	442	587	684
Ordinary Margin	5.2%	6.8%	8.4%
Pre-Tax Income	796	-	675
Net Income	639	404	447
Net Income Margin	7.5%	4.7%	5.5%

FY2025-26 Financial Plan

Unit : Million Yen

	FY2024-25 Result	FY2025-26 Plan	Vs. Previous Year		Currency	Budgeted Rates
			Gap	%		
Revenue	34,166 »	37,287	+3,121	+9.1%	USD	148.54
Operating Income	2,809 »	3,169	+359	+12.7%	EUR	158.03
Ordinary Income	2,841 »	3,262	+421	+14.8%	GBP	189.39
Net Income Attributable to Shareholders	1,758 »	2,187	+429	+24.4%	SGD	111.37
					AUD	96.17

Domestic

- Expecting overall growth of 110.5%, driven by the steady growth of existing stores (101% compared to the previous period), the subsidiary acquisition of Rise Co., Ltd., and new store openings.
For information regarding the subsidiary acquisition of Rise Co., Ltd., please refer to the disclosure on February 17. [当社連結子会社による株式の取得（孫会社化）に関するお知らせ](#)
- Planning to open 15 to 20 stores per year
- Planning to actively invest to improve production efficiency and enhance store profitability.
- Continued cost control and increased average spending per customer through inbound tourism are expected to lead to higher profits.

Int'l

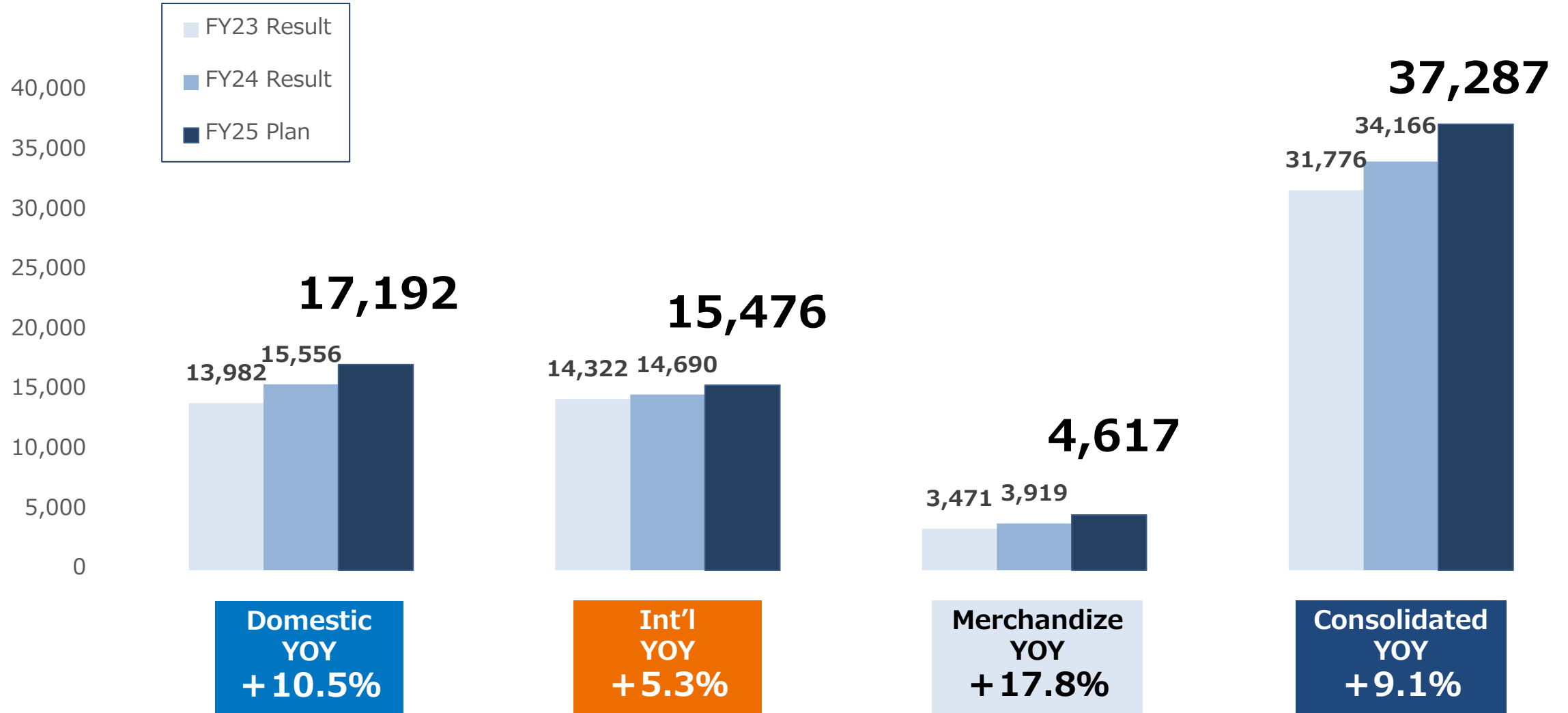
- Considering the economic downturns in various countries, a conservative approach to existing store performance (99% of the previous year's performance in local currency).
- Although there are plans to open 25 stores annually, the closure of unprofitable stores is also expected, with a net increase of 9 stores.
- Although the risk of increased costs is anticipated, profit growth is expected due to the opening of previously delayed new stores, market expansion through new strategic approaches, and the promotion of various DX initiatives.

Merchandize

- Planning to collaborate with major convenience stores and expand sales in large retail stores.
- Strengthening the export of products for overseas markets.
- Development and sales of merchandise that caters to health-conscious consumers.

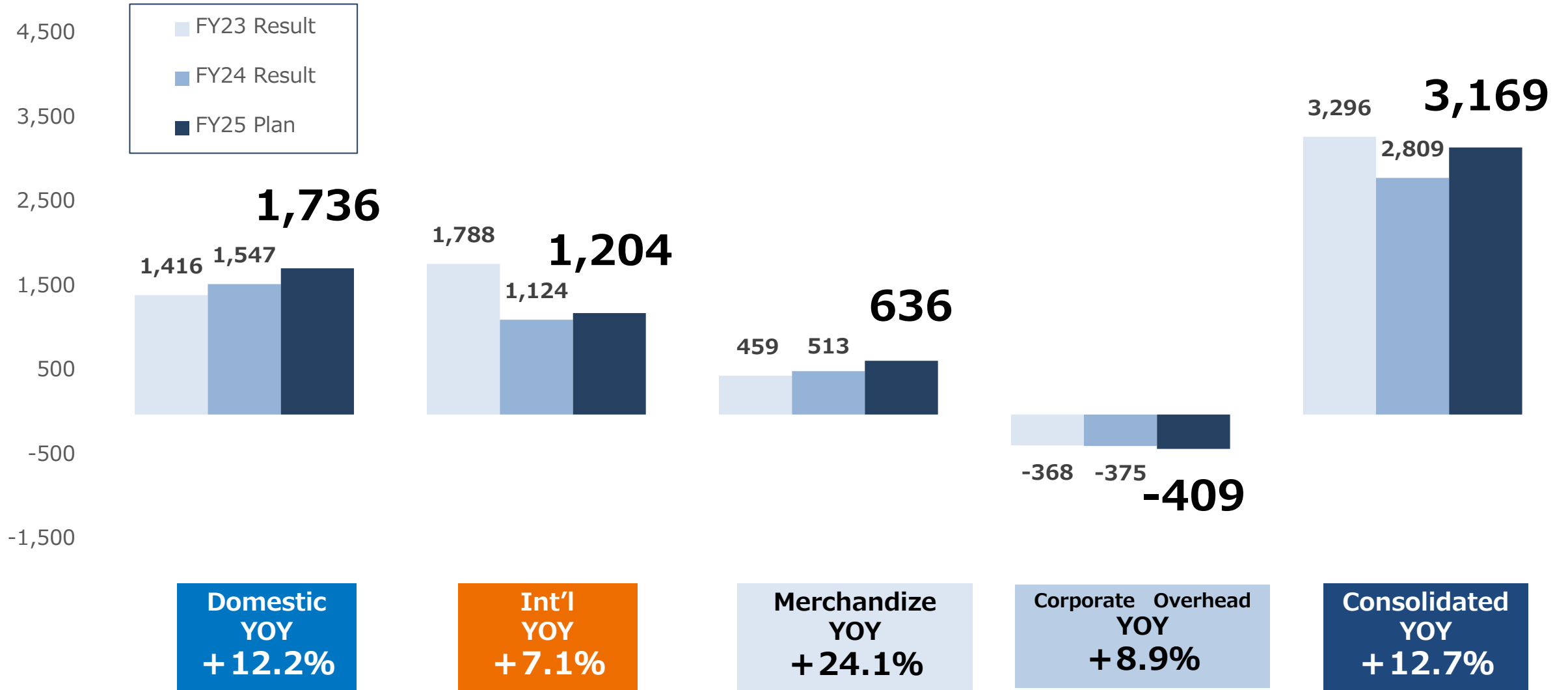
FY2025-2026 Financial Plan: Revenue

Unit : Million Yen



FY2025-2026 Financial Plan: Operating Income

Unit : Million Yen



Estimation of the performance on the assumption
that other currencies' volatility is linked to the US fluctuation.

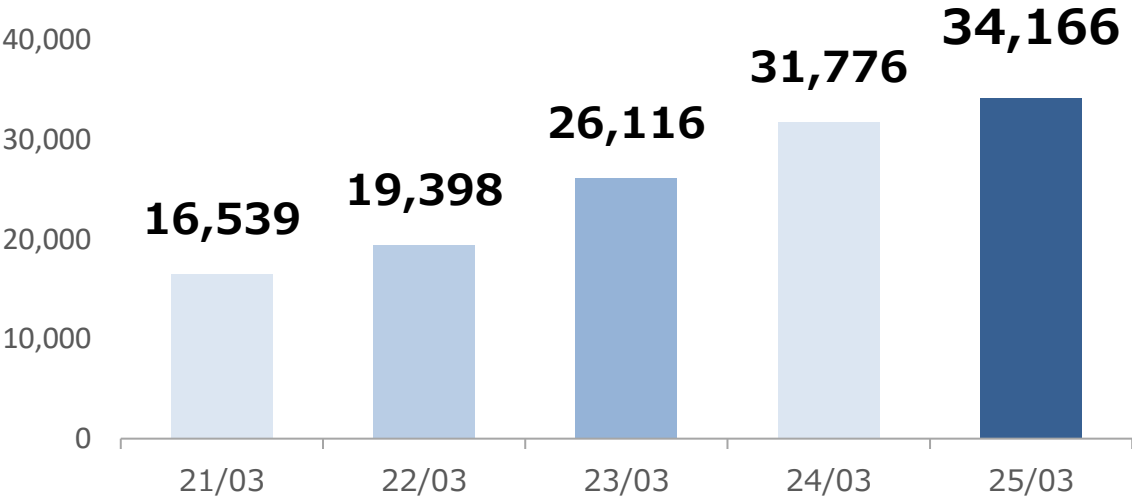
Unit : Million Yen

		-20yen	-10yen	0yen FY25 Budgeted Rate	+ 10yen	+ 20yen
USD		128.54	138.54	148.54	158.54	168.54
Other currencies volatility Ratio (%)		-13.5%	-6.7%	-	6.7%	13.5%
Intl' Store	Revenue	13,392	14,434	15,476	16,518	17,560
	GAP	-2,084	-1,042		1,042	2,084
	Operating Income	1,042	1,123	1,204	1,285	1,366
	GAP	-162	-81		81	162
Consolidation	Revenue	-2,084	-1,042	37,287	1,042	2,084
	GAP	-2,084	-1,042		1,042	2,084
	Operating Income	-162	-81	3,169	81	162
	GAP	-162	-81		81	162

Revenue	Q1Resurt 8,505	FY24-25 Results	<div><div>24.9%</div></div>	FY24-25 Result	34,166
		Q1 Actual	<div><div>22.8%</div></div>	Annual Plan	37,287
Operating Income	466	FY24-25 Results	<div><div>16.6%</div></div>	FY24-25 Result	2,809
		Q1 Actual	<div><div>14.7%</div></div>	Annual Plan	3,169
Ordinary Income	442	FY24-25 Results	<div><div>15.6%</div></div>	FY24-25 Result	2,841
		Q1 Actual	<div><div>13.6%</div></div>	Annual Plan	3,262
Net Income Attributable to Shareholders	639	FY24-25 Results	<div><div>36.4%</div></div>	FY24-25 Result	1,758
		Q1 Actual	<div><div>29.3%</div></div>	Annual Plan	2,187

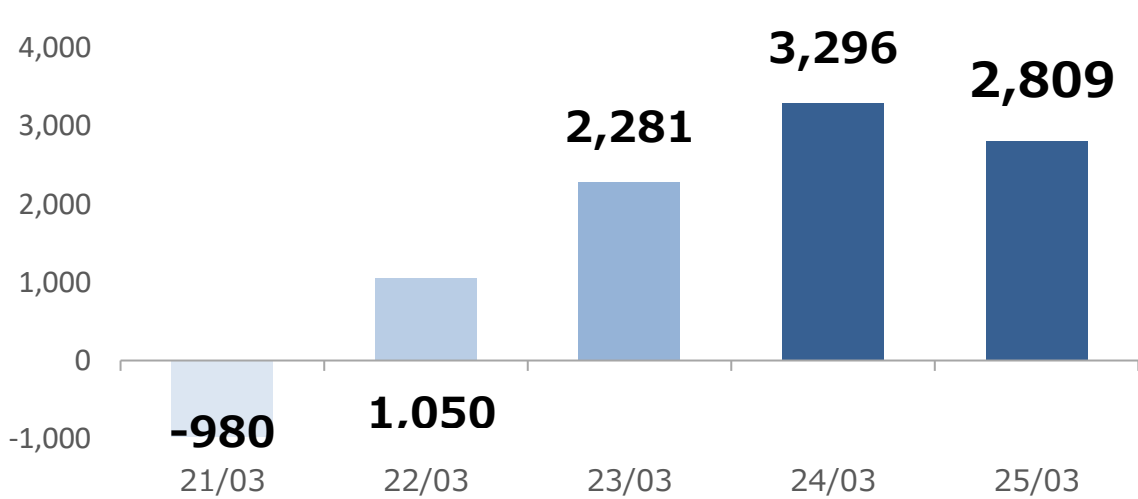
Reference: Major Financial Indicators

Revenue

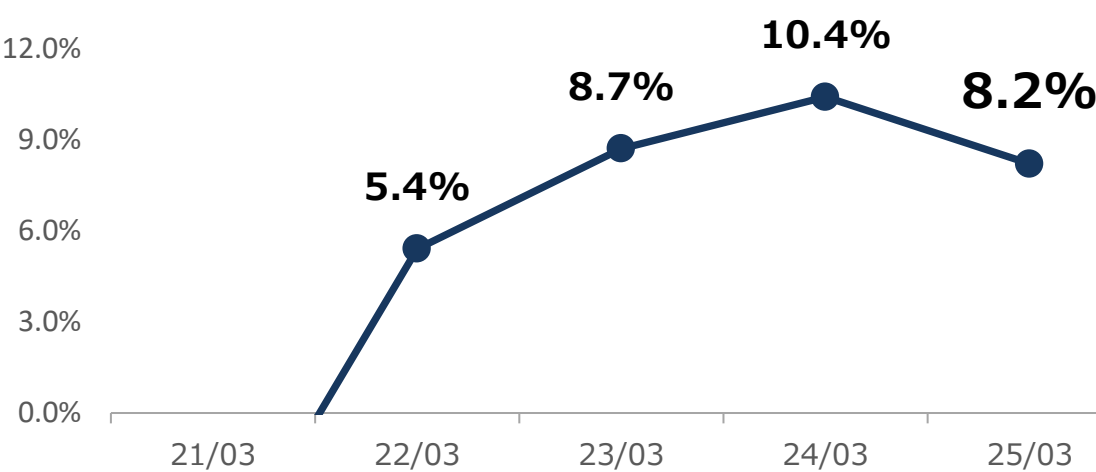


Operating Income

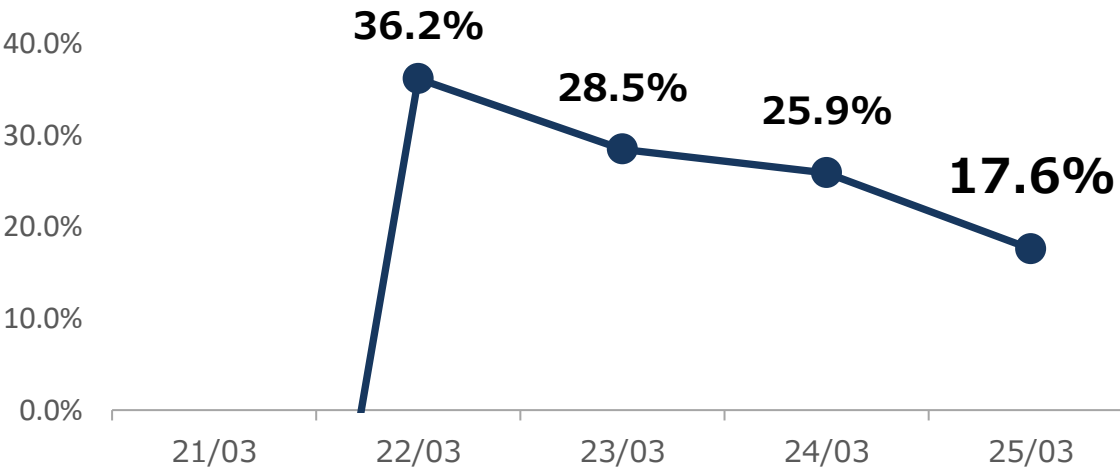
Unit : Million Yen



Operating Income Ratio



ROE



FY2027-28 Vision

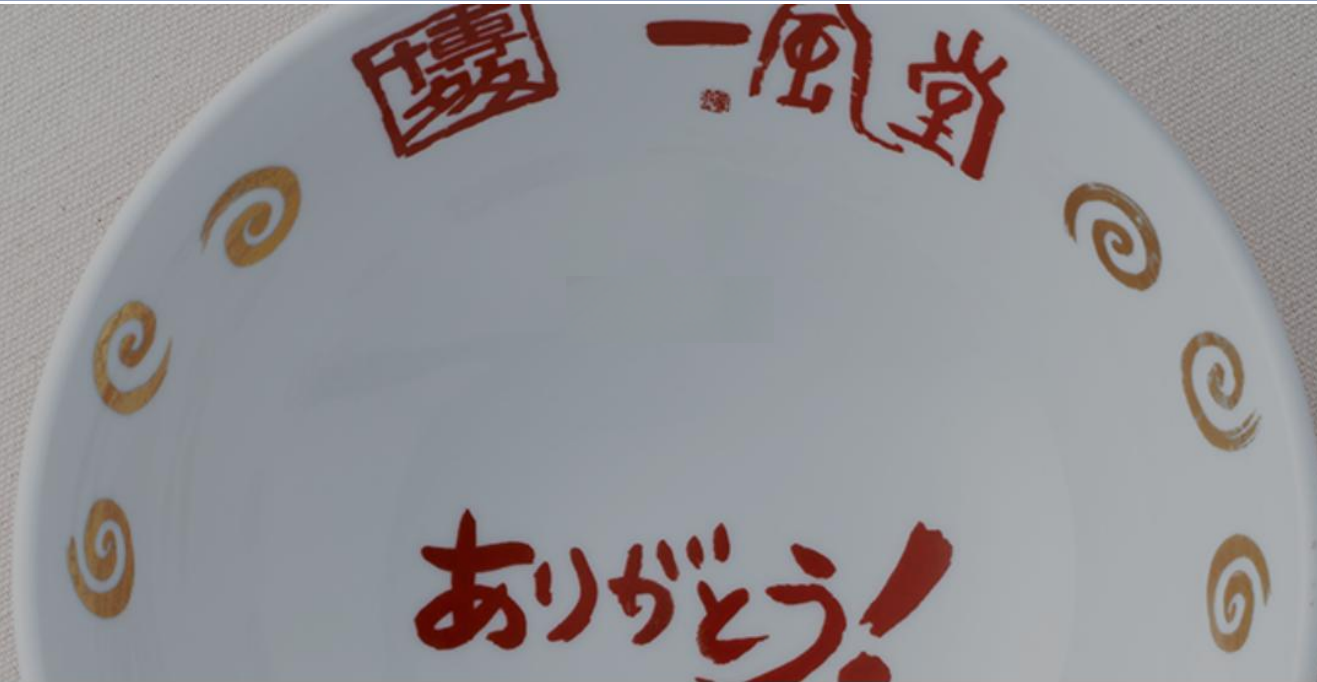
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Revenue 50 billion / Operating Profit 5 billion or more



**Strengthen existing stores/Recruit and develop global human resources/
 Promote digital transformation at stores and offices/Build global supply chain managements/
 Infiltrate management philosophy/Strengthen the financial basis**

Appendix 4



We will continuously create new values through food,
and communicate those values to the world
with “Smile” and “Arigatou”.

Keep changing to remain unchanged.

Chikaranomoto Holdings Co., Ltd. (Ticker#:3561)

- Address Daimyo 1-13-14, Chuo-ku, Fukuoka City, Fukuoka, Japan
- Date of Establishment 30th October 1986
- Capital Stock JPY 3,148,390,000 (Number of issued shares: 30,308,000 shares)
- Fiscal Term End of March
- Number of Employees 20 (consolidated: 642) ※Permanent employees only
- List of Directors

Chairman and Founder
President & CEO
Independent Director
Director (Audit Committee)
Director (Audit Committee, Independent)
Director (Audit Committee, Independent)

Mr. Shigemi Kawahara
Mr. Tomoyuki Yamane
Ms. Minako Suzuki
Mr. Akihiro Saito
Mr. Tetsuya Tsuji
Mr. Shinji Tanabe

As of 30 June 2025

Signature Products [significantly renewed from 16th October]



原点の一杯

極 白丸元味

KIWAMI SHIROMARU CLASSIC

IPPUDO original bowl.
Carrying the tradition all the way from the founding days, the original flavors are at the core of IPPUDO.
Smooth and silky tonkotsu soup match perfectly with the ultra-thin noodles typical of Hakata ramen.



革新の一杯

極 赤丸新味

KIWAMI AKAMARU MODERN

IPPUDO modernized, deeper flavors of tonkotsu.
Depth and flavors of the soup until the last drop, with rich soy sauce, garlic flavored oil and special spicy miso.
Soft pork belly chashu melts in your mouth to your complete satisfaction.



刺激の一杯

極 由らか麺

KIWAMI KARAKA

A bowl of stimulation, full of spiciness.
When slurping the noodles, a combination of umami of tonkotsu soup and spiciness explode in your mouth.
Also enjoy the toppings of mizuna leaves, niku (meat) miso and white onions.

Our Milestones

Spreading 'Smile' and 'Arigatou' through
Bowls of Ramen.



1985.10.16

IPPUDO Daimyo: The first Ippudo restaurant in Fukuoka.

1979.11

Mr. Shigemi Kawahara started the bar "After the Rain" in Fukuoka

1994.3

IPPUDO in Ramen Museum in Yokohama

1995.4

IPPUDO Ebisu: the first store in Tokyo

1997.1

Mr. Shigemi Karahara won championship 3 times consecutively in TV show by TV Tokyo "TV Champion Ramen Chef"

2008.3

IPPUDO New York: the first store overseas

2009.5

IPPUDO Singapore: the first store in Asia

2014.10

IPPUDO London: the first store in Europe

2015.10

30th anniversary event

2016.2

IPPUDO Paris: the first store in France

2017.3

Listed on Tokyo Stock Exchange Mothers Index

2018.3

Listed on Tokyo Stock Exchange First Section

2018.11

100th store overseas

2019.10

the 1st Global Leadership Conference

2022.4

Listed on Tokyo Stock Exchange Prime Market

2024.10

the 2nd Global Leadership Conference

2025.4

Achieved 300 stores



 **IPPUDO**

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