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Chikaranomoto Holdings Co. Ltd. [Ticker# 3561]

FY2025 Q3 Financial Results Briefing

12th Feb 2026



High-Density BRIX Ramen

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FY2025-26 Q3 Financial Results

FY2025-26 Q3 Consolidated P&L Highlights



CHIKARA no MOTO

Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	26,891	-	2.6%	+	5.9%
Operating Income	1,714	-	519	-	356
		-	23.2%	-	17.2%
Net Income	1,573	-	31	+	142
		-	1.9%	+	10.0%
	Results		Plan		FY2024
Operating Margin	6.4%		8.1%		8.2%
Net Income Ratio	5.9%		5.8%		5.6%

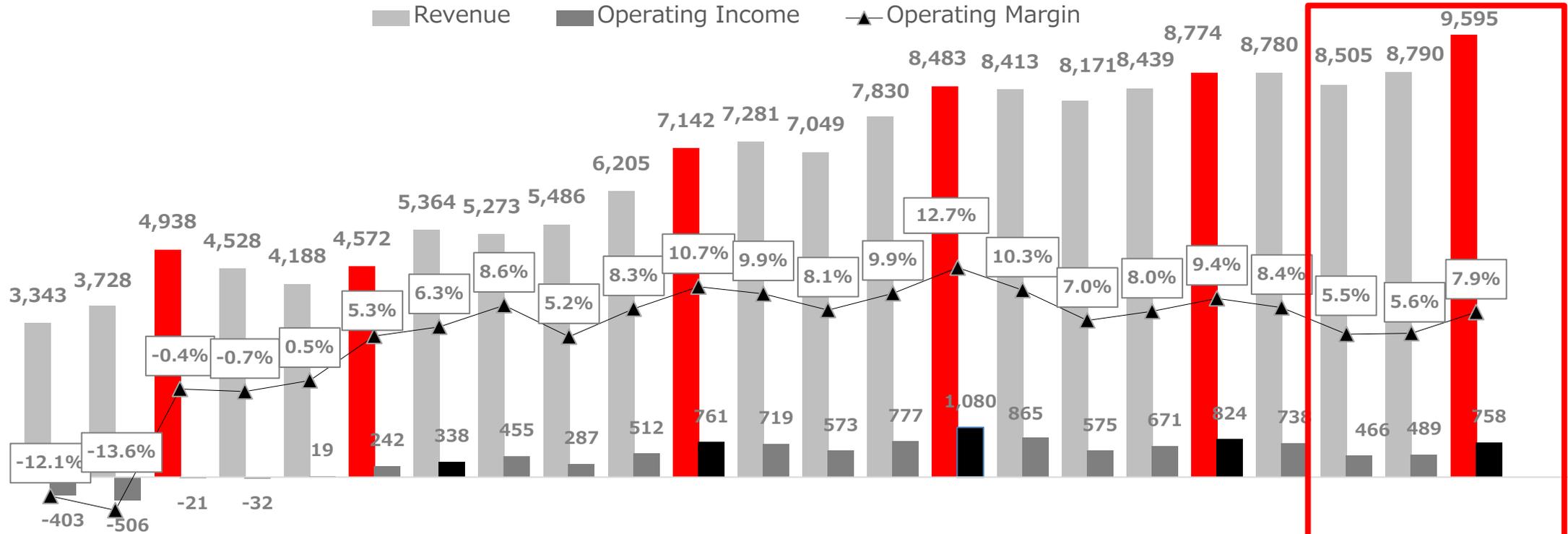
Revenue increased by 5.9% YoY, setting a **record high** for Q3. Operating income decreased by 17.2% YoY, primarily due to initial costs associated with expanding into new countries and regions in the international segment. However, net income for the period increased by 10.0% YoY, supported by the disposal of fixed assets in Q1, and marked a **record high** for Q3.

Consolidated Results by Quarter



CHIKARA no MOTO

Unit : Million Yen



Q1 Q2 **Q3** Q4 Q1 Q2 **Q3** Q4

FY2020-21 FY2021-22 FY2022-23 FY2023-24 FY2024-25 FY2025-26 Q3

Revenue	16,539	19,398	26,116	31,776	34,166	26,891
Operating Income	- 963	1,056	2,281	3,296	2,809	1,714
Operating Margin	-5.8%	5.4%	8.7%	10.4%	8.2%	6.4%

40th Anniversary

The anniversary initiatives extended beyond the domestic “Founding Festival,” with overseas locations also implementing programs tailored to local cultures and customer feedback in each market. Based on the founding spirit of “Keep changing to remain unchanged,” efforts to create new value will continue to accelerate toward the 50th and 100th anniversaries.



IPPUDO Japan's 40th anniversary
Since 1985.16th Oct

5 types! RAMEN

Thank you!!

480 MONTHS
2085 WEEKS
146.00 DAYS
354.400 HOURS
21,024,000 MINUTES

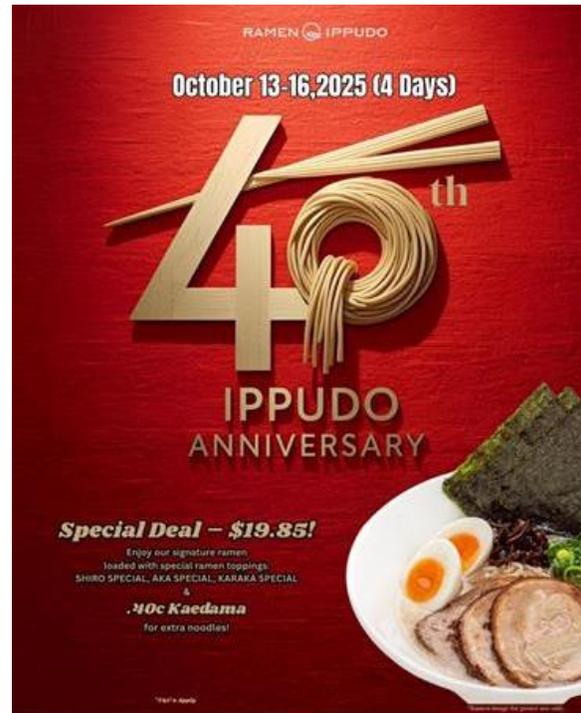
Born in Fukuoka Japan

16th.OCT.2025 ONE DAY ONLY!!

£10

IPPUDO London locations

London



RAMEN IPPUDO

October 13-16, 2025 (4 Days)

40th

IPPUDO ANNIVERSARY

Special Deal - \$19.85!

Enjoy our signature ramen loaded with special ramen toppings: SHIRO SPECIAL, AKA SPECIAL, KARAKA SPECIAL & .40c Kaedama for extra noodles!

Australia



IPPUDO TH

40TH ANNIVERSARY
40 YEARS, 40 STORIES, 1 RAMEN JOURNEY

เล่าความทรงจำกับ IPPUDO THAILAND
โมเมนต์ไหนที่ประทับใจที่สุด

ลุ้นทานฟรี!
1,000 บาท
(จำนวน 40 รางวัล)

ทุกสาขาได้ในหน้าถัดไป >

Thailand



IPPUDO

40th ARIGATOU

Today's the LAST DAY of this promo!

19 OCT

Buy 2 Special Ramen
Get FREE Gyoza or Bun

感謝を込めて

ありがとう!!

Indonesia

Highlights: Domestic Store Operations (Apr-Dec 2025)



Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	12,993	+	1.3%	+	12.6%
COGS	3,510	+	4.8%	+	14.3%
SG&A	8,435	+	3.0%	+	15.8%
Operating Income	1,047	-	246	-	129
		-	19.0%	-	11.0%
	Results	Plan	FY2024 Actual		
Operating Margin	8.1%	10.1%	10.2%		
COGS Ratio	27.0%	26.1%	26.6%		
SG&A Ratio	64.9%	63.8%	63.2%		

Revenue

Revenue increased by 12.6% YoY, marking a **record high** for Q3. Despite no price hikes, performance remained strong due to an increase in the number of stores.

Average Check

In addition to the fact of no price hikes, promotions of lower-priced items helped maintain performance at the same level as the previous year.

Number of Stores

18 stores opened, 3 stores closed. (Net increase of 15 stores)

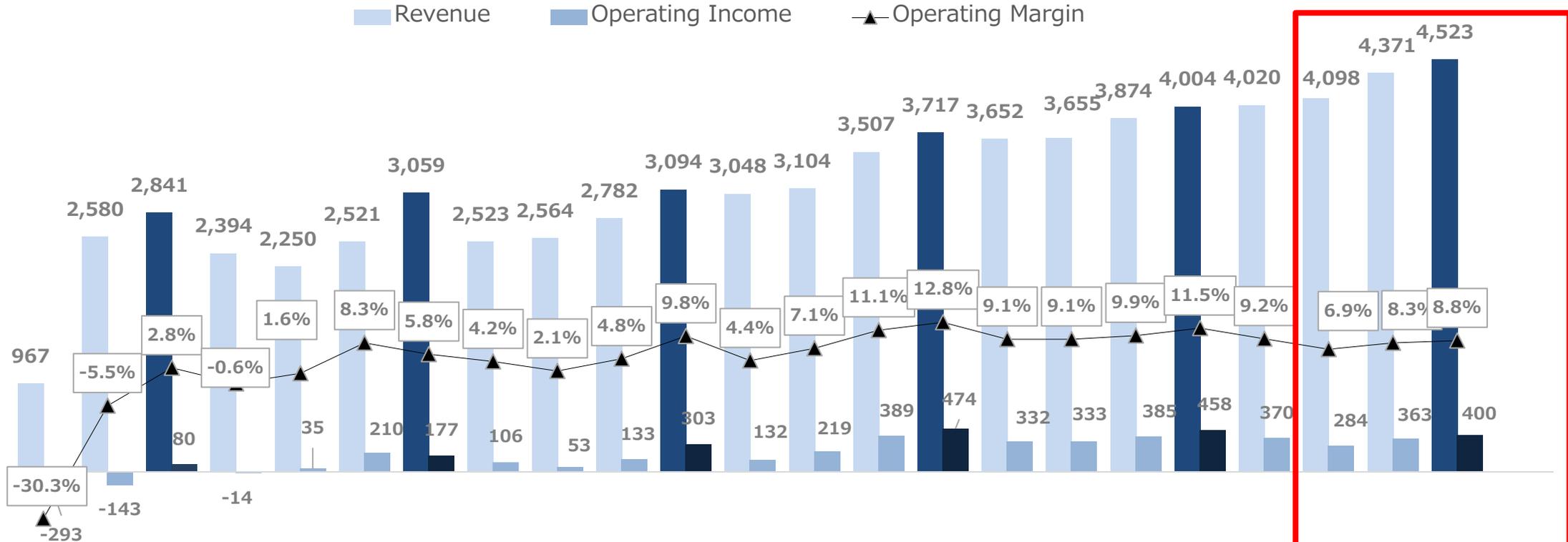
Operating Income

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. Actively investing in human capital, including implementing new training programs.

Domestic Results by Quarter



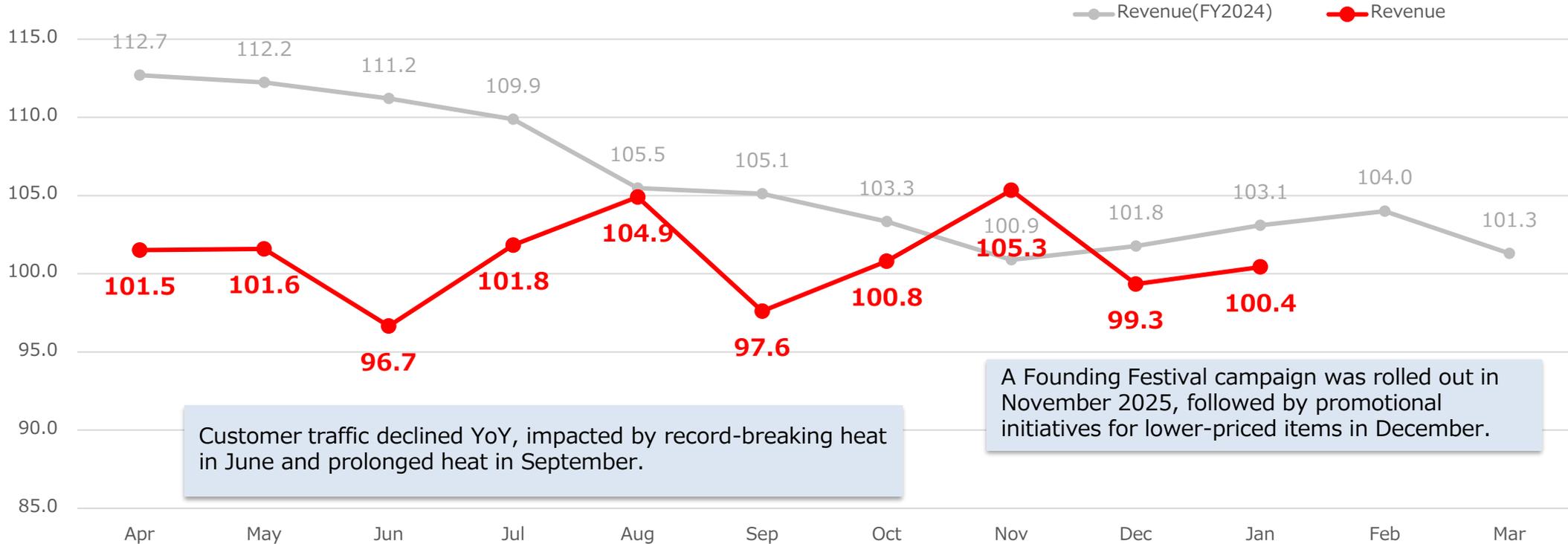
Unit : Million Yen



	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26 Q3
Revenue	8,783	10,353	11,489	13,982	15,556	12,993
Operating Income	- 370	530	623	1,416	1,547	1,047
Operating Margin	-4.2%	5.1%	5.4%	10.1%	10.0%	8.1%

Domestic Existing Stores 101.1% YoY

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



Customer traffic declined YoY, impacted by record-breaking heat in June and prolonged heat in September.

A Founding Festival campaign was rolled out in November 2025, followed by promotional initiatives for lower-priced items in December.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Q3 Total
Revenue	101.5	101.6	96.7	101.8	104.9	97.6	100.8	105.3	99.3	100.4			101.1
Number of Customers	99.2	99.9	95.7	101.0	104.6	97.2	99.3	102.0	99.4	100.7			99.9
Average Check	102.3	101.7	101.0	100.8	100.3	100.4	101.5	103.3	100.0	99.8			101.2
Number of Stores	166	166	166	167	167	167	169	169	171	171			-

■ Product Sales Initiatives

Product innovation “Abura Soba” was offered for a limited time, with the number of participating stores significantly expanded.



■ Initiatives for Connecting Communities and the Future Through Food and Promoting a Sustainable Society (SDGs)

As part of regional revitalization efforts, collaboration with local companies led to the joint development of ramen.



Gomadō Vegetable Ramen

Kyushu Gibier Ramen

An educational initiative was carried out at Yanagawa High School in Fukuoka.



Ramen concepts were developed by students, with the selected group moving on to product commercialization and sales.

■ Area expansion through new store openings

IPPUDO Aeon Mall Suzaka
(Nagano Prefecture)



IPPUDO Aeon Mall Sendaiuesugi
(Miyagi Prefecture)



IPPUDO Amu Plaza Kagoshima
(Kagoshima Prefecture)



IPPUDO Aeon Mall Kagoshima
(Kagoshima Prefecture)



Year-over-Year Sales/Number of Customers/Average Check (Jan-Sep 2025)



Unit : Million Yen

	Results	Vs. Plan	Vs. FY2024 Actual
Revenue	10,411	- 6.0%	- 3.8%
COGS	2,523	- 2.5%	- 4.8%
SG&A	7,396	- 5.2%	- 0.7%
Operating Income	491	- 201 - 29.1%	- 230 - 31.9%
	Results	Plan	FY2024 Actual
Operating Margin	4.7%	6.2%	6.7%
COGS Ratio	24.2%	23.4%	24.5%
SG&A Ratio	71.0%	70.4%	68.8%

Revenue Revenue decreased by 3.8% YoY, mainly due to the slowdown in global economic growth, ongoing geopolitical instability, and delays in opening new stores.

Exchange Rates The YoY impact of exchange rates averaged -1.6% from January to September.

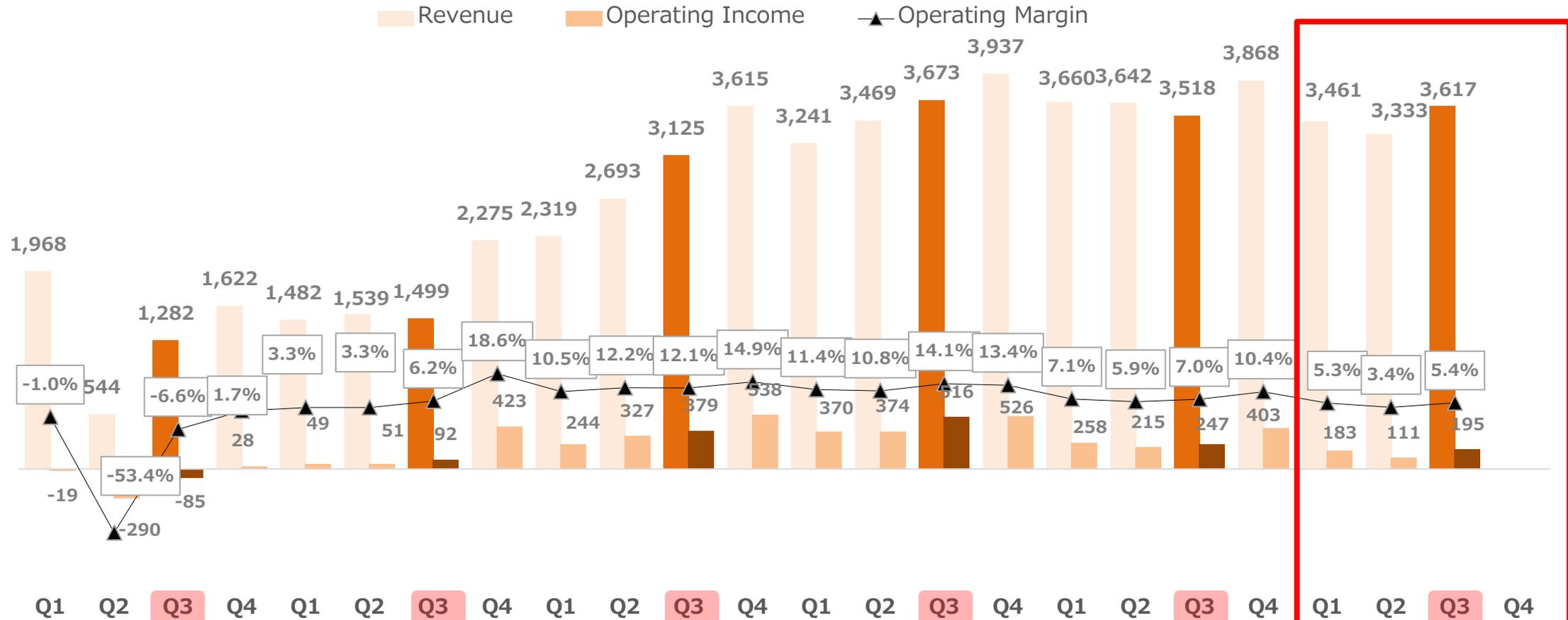
Number of Stores 12 stores opened, 11 stores closed. (Net increase of 1 store)
In response to changes in the market, store replacements were carried out.

Operating Income Initial costs associated with entering new countries (Spain) and developing new areas resulted in a 31.9% decrease compared to the previous period. A decline in sales and higher fixed cost ratios, including personnel expenses, are squeezing operating profit. We continue to implement price adjustments and cost reviews to address various inflationary factors such as raw materials, labor costs, and rent. Driving digital transformation, such as QR ordering and tablet ordering systems as in domestic.

International Results by Quarter



Unit : Million Yen



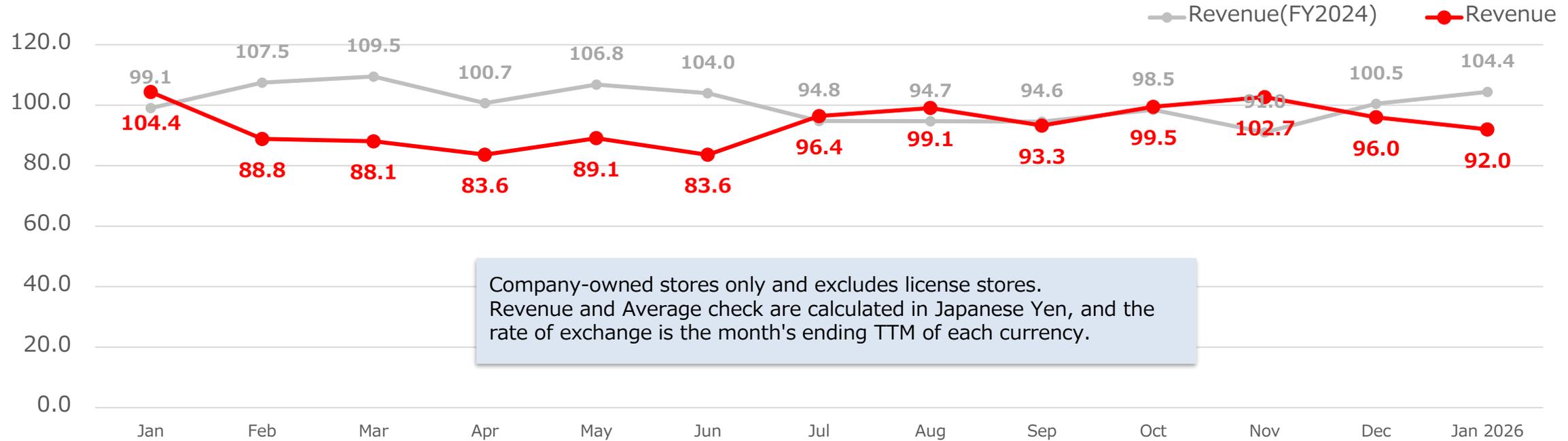
	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26 Q3
Revenue	5,418	6,796	11,753	14,322	14,690	10,411
Operating Income	- 367	617	1,489	1,788	1,124	491
Operating Margin	-6.8%	9.1%	12.7%	12.5%	7.7%	4.7%

Year-over-Year Sales/Number of Customers/Average Check (Jan-Sep 2025)



Int'l Existing Stores 91.8% 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	2026 Jan	Q3 Total
Revenue	104.4	88.8	88.1	83.6	89.1	83.6	96.4	99.1	93.3	99.5	102.7	96.0	92.0	91.8
Number of Customers	100.6	87.6	89.2	88.9	92.5	88.9	93.8	96.6	88.7	94.9	94.2	90.8	84.5	91.8
Average Check	103.7	101.4	98.7	94.0	96.3	94.0	102.8	102.6	105.1	104.8	109.0	105.7	108.9	100.0
Number of Stores	141	141	140	142	142	141	140	140	141	143	143	144	143	-

International Promotions

■ Strengthening global expansion through entering the Spanish market

IPPUDO España Barcelona Diputació



■ Area expansion through new store openings

Ramen NeO THAILAND
Central Pinklao

IPPUDO VIETNAM
Lotte Westlake

GOGYO NY
Gramercy



■ SDGs Initiatives

Actively developing plant-based ramen products tailored to local needs



Highlights: Merchandise (Apr-Dec 2025)



Unit : Million Yen

	Results		Vs. Plan		Vs. FY2024 Actual
Revenue	3,486	-	5.6%	+	15.1%
COGS	2,209	-	5.0%	+	16.2%
SG&A	778	-	3.6%	+	11.4%
Operating Income	498	-	61	+	68
		-	11.0%	+	16.0%
	Results		Plan		FY2024 Actual
Operating margin	14.3%		15.2%		14.2%
COGS Ratio	63.4%		63.0%		62.7%
SG&A Ratio	22.3%		21.9%		23.1%

Revenue

Revenue reached a **record high** for Q3, increasing by 15.1% YoY, driven by strong performance in the e-commerce site and Ippudo-related products. In Q3, revenue typically increases due to rising demand for year-end-related products.

Operating Income

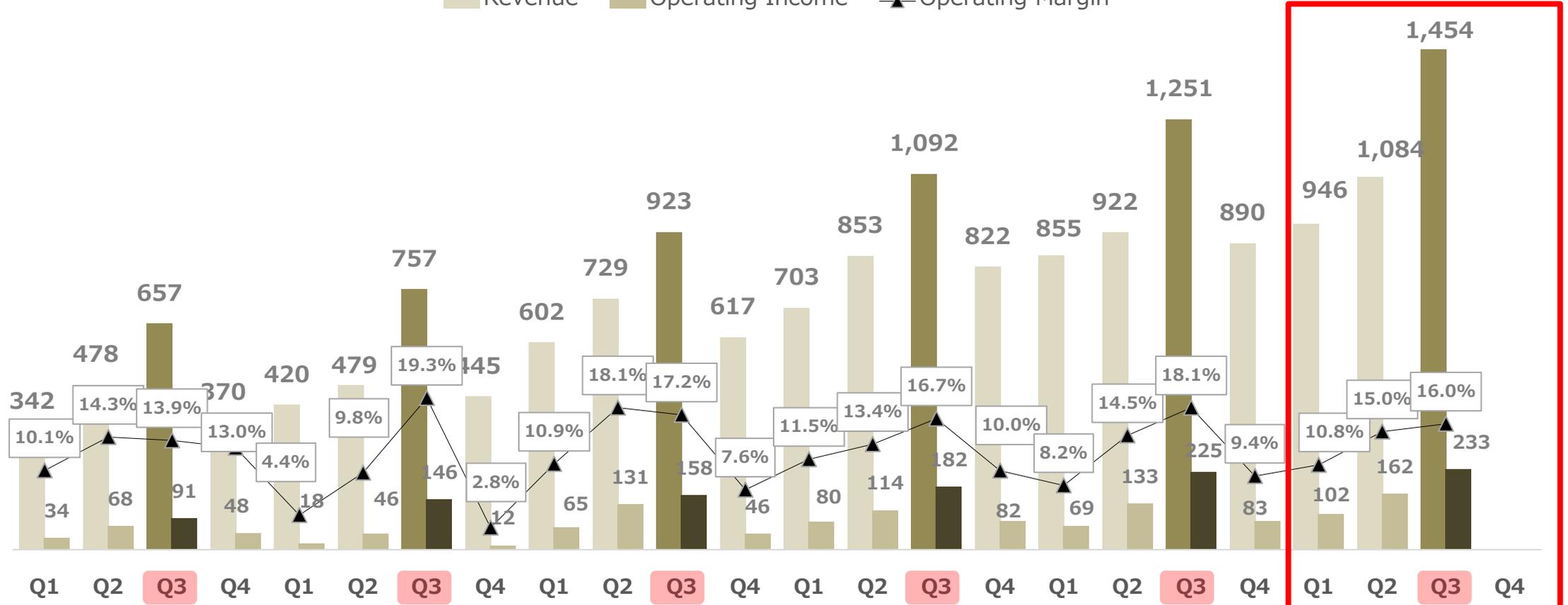
Operating income increased by 16.0% YoY, reaching a **record high** for Q3. Actively pursuing new initiatives, including exports to major overseas retailers and collaborative product development.

Merchandise Results by Quarter



Unit : Million Yen

Revenue Operating Income Operating Margin



	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26 Q3
Revenue	1,849	2,103	2,872	3,471	3,919	3,486
Operating Income	242	224	402	459	513	498
Operating Margin	13.1%	10.7%	14.0%	13.2%	13.1%	14.3%

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

Revenue typically increases each year as demand for year-end-related products rises. Product development for the year-end and New Year season was actively pursued. Additionally, extra batches of collaboration items and the popular Hatsune Miku merchandise from the Anniversary Festival were also released.



Expansion of brand awareness

Active promotion of sales through major mass retailers

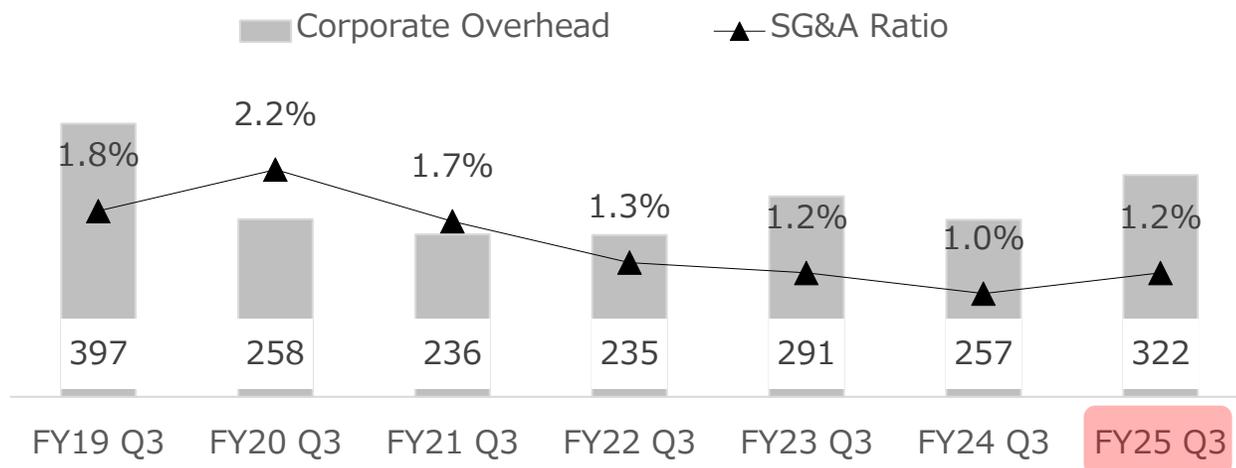


■ Increasing brand awareness and attracting new customers through collaborative products

Regularly offering collaborative products with convenience stores and food manufacturers.



Corporate Overhead (Apr-Dec 2025)

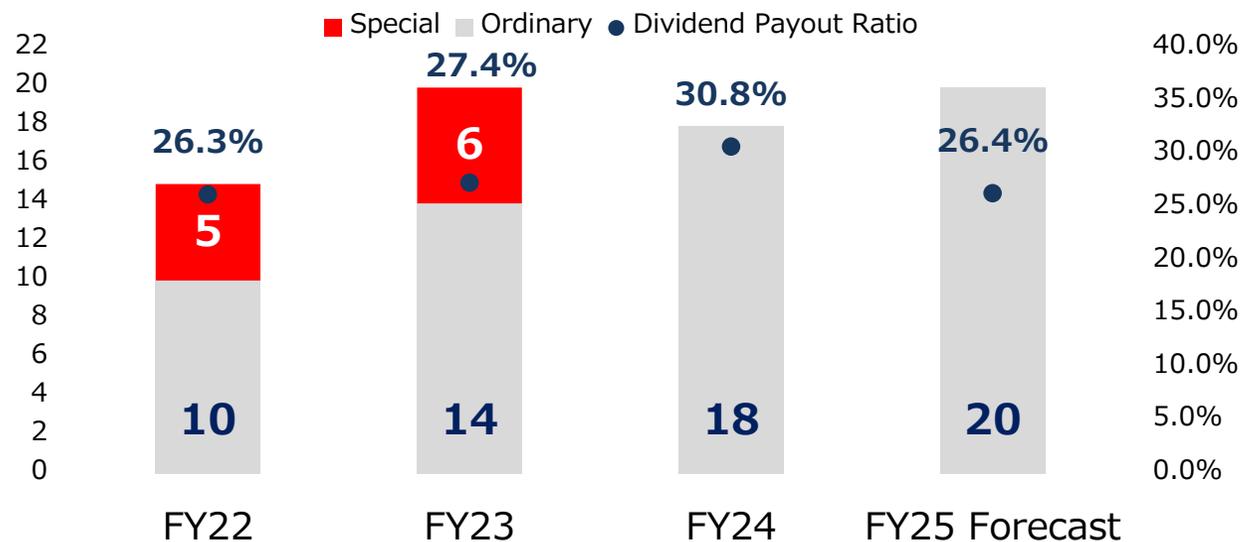


Unit : Million Yen

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

Dividend Trends



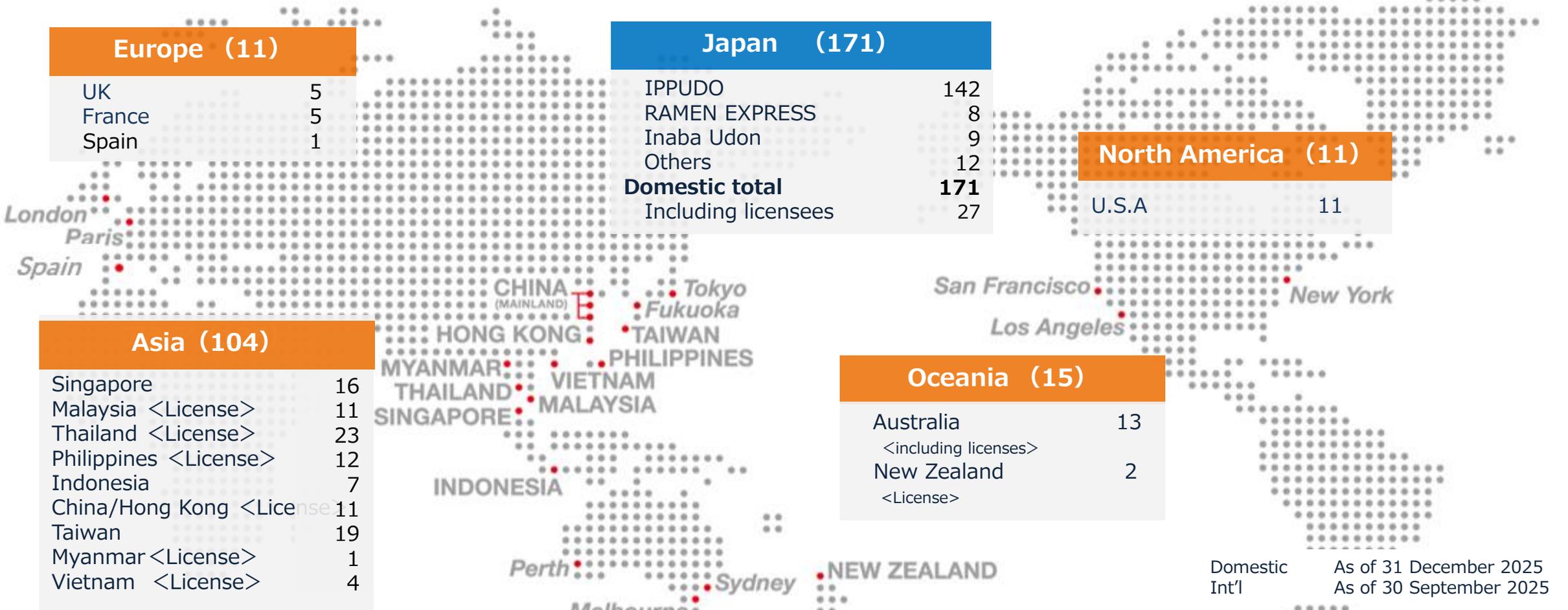
Since the fiscal year ended March 2023, ordinary dividends have been increased for three consecutive terms. An ordinary dividend of JPY20 is forecast for the fiscal year ending March 2026.

Shareholder returns will continue with a target payout ratio of 20% or higher.

Geography of Stores

312 Stores in **16** countries and regions
Expansion to Spain, bringing the total to 16 countries and regions
 (+16 since the end of previous FY)

	Owned	Licensed	Total
Domestic	144	27	171
Int'l	74	67	141
Total	218	94	312



Europe (11)

UK	5
France	5
Spain	1

Japan (171)

IPPUDO	142
RAMEN EXPRESS	8
Inaba Udon	9
Others	12
Domestic total	171
Including licensees	27

North America (11)

U.S.A	11
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Asia (104)

Singapore	16
Malaysia <License>	11
Thailand <License>	23
Philippines <License>	12
Indonesia	7
China/Hong Kong <License>	11
Taiwan	19
Myanmar <License>	1
Vietnam <License>	4

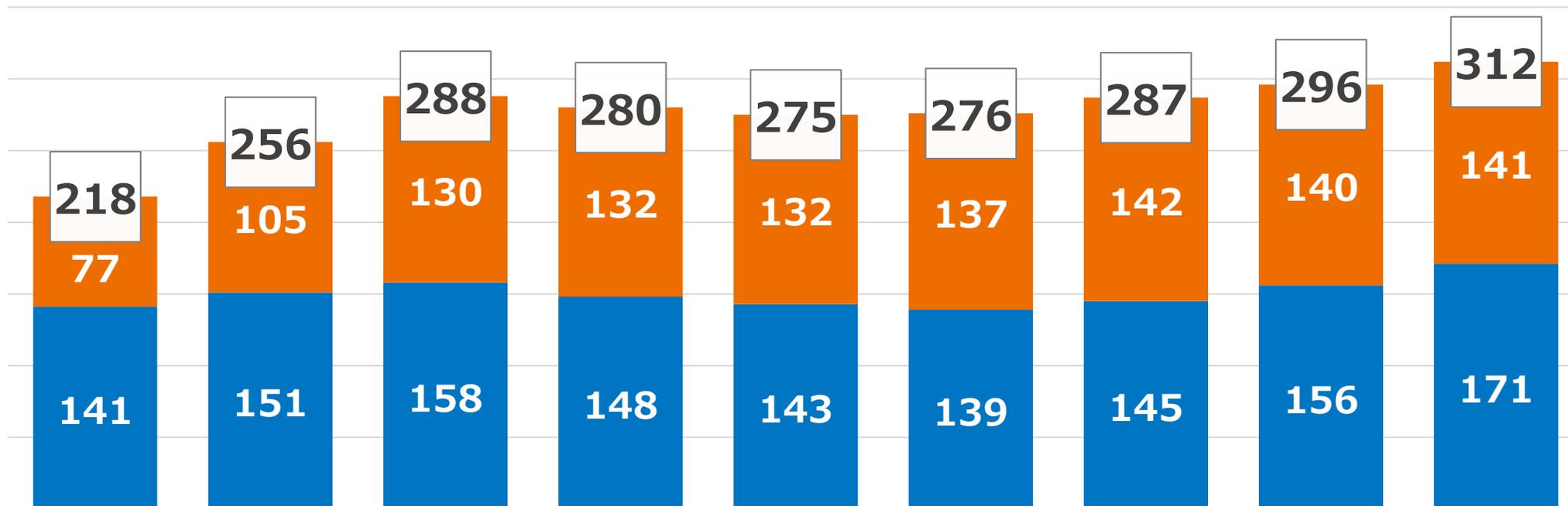
Oceania (15)

Australia	13
<including licenses>	
New Zealand	2
<License>	

Domestic As of 31 December 2025
 Int'l As of 30 September 2025

Trend in number of stores at period-end

■ Domestic ■ Int'l □ Total



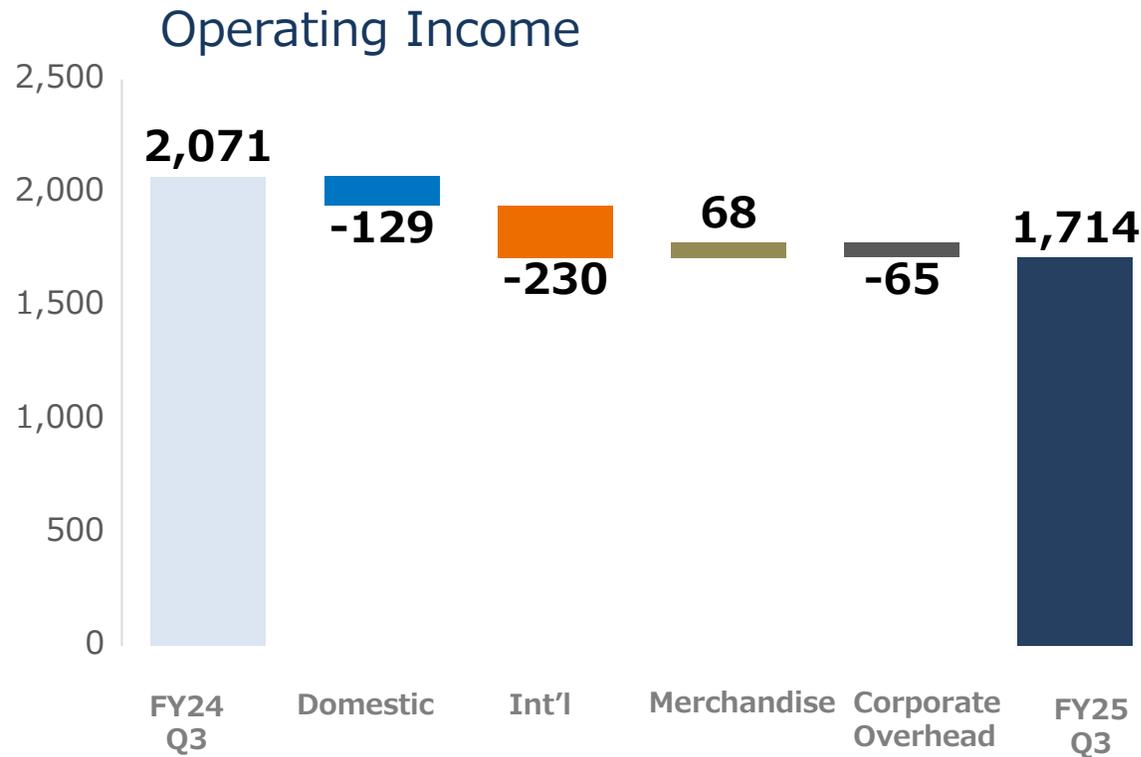
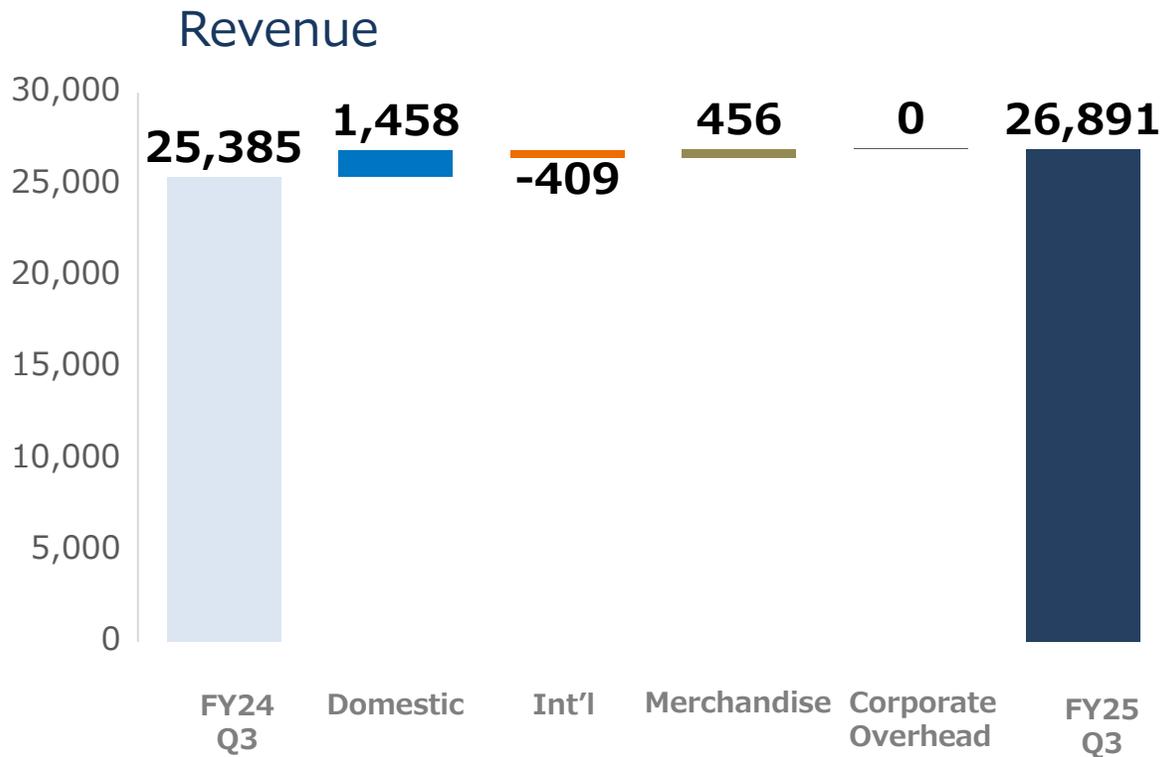
Net increase	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 Q3
Domestic	8	10	7	-10	-5	-4	6	11	15
Int'l	14	28	25	2	0	5	5	-2	1
Total	22	38	32	-8	-5	1	11	9	16

During COVID-19

Segment Revenue, Operating Income and Operating Margin



Unit : Million Yen



		Domestic	Int'l	Merchandise	Total
Operating Margin	FY25 Q3	8.1%	4.7%	14.3%	6.4%
	FY24 Q3	10.2%	6.7%	14.2%	8.2%

Consolidated Balance Sheet



Unit : Million Yen

Equity ratio 58.4%. Maintaining a sound financial foundation

	Mar 2025	Dec 2025	GAP
Current Assets	9,778	10,337	558
(Cash and Deposits)	7,150	6,879	- 270
Property, Plant and Equipment	5,843	6,299	456
Intangible Assets	123	127	4
Investments & Others	2,796	3,133	337
Non-Current Assets	8,762	9,559	797
Total Assets	18,541	19,896	1,355

■ Assets

• Decrease of cash and deposits	- 270
• Tangible assets of new stores	456
• Deferred tax assets	63

	Mar 2025	Dec 2025	GAP
Total current liabilities	4,837	5,337	540
Total non-current liabilities (long-term loans)	3,041	2,897	- 144
2,465	2,211	- 254	
Total Liabilities	7,879	8,275	396
Shareholders' Equity	9,685	10,715	1,030
Accumulated Other Comprehensive Income	976	906	- 70
Total Net Assets	10,661	11,621	960
Total Liabilities and Net Assets	18,541	19,896	1,355

■ Liabilities

• Decrease of interest bearing-loans	- 255
--------------------------------------	-------

■ Shareholders' Equity

• Increase of capital and capital surplus	3
• Increase of retained earnings	999

※Equity Ratio 58.4% (57.5% as of end of March 2025)

FY2025-26 Financial Plan

FY2025-26 Annual Consolidated Financial Plan [No Change]



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

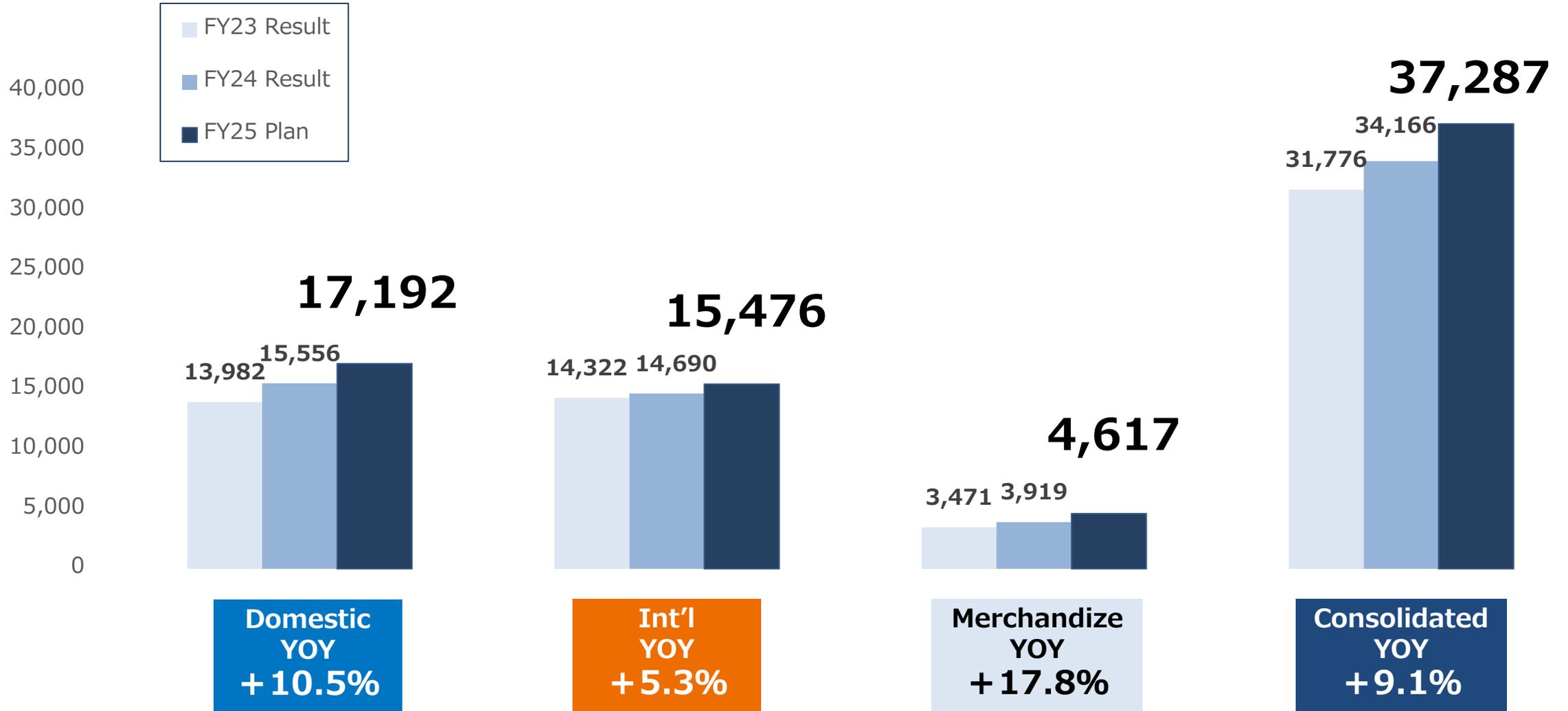
- **Considering the economic downturns in various countries, a conservative approach to existing store performance (99% of the previous year's performance in local currency).**
- **Although there are plans to open 25 stores annually, the closure of unprofitable stores is also expected, with a net increase 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

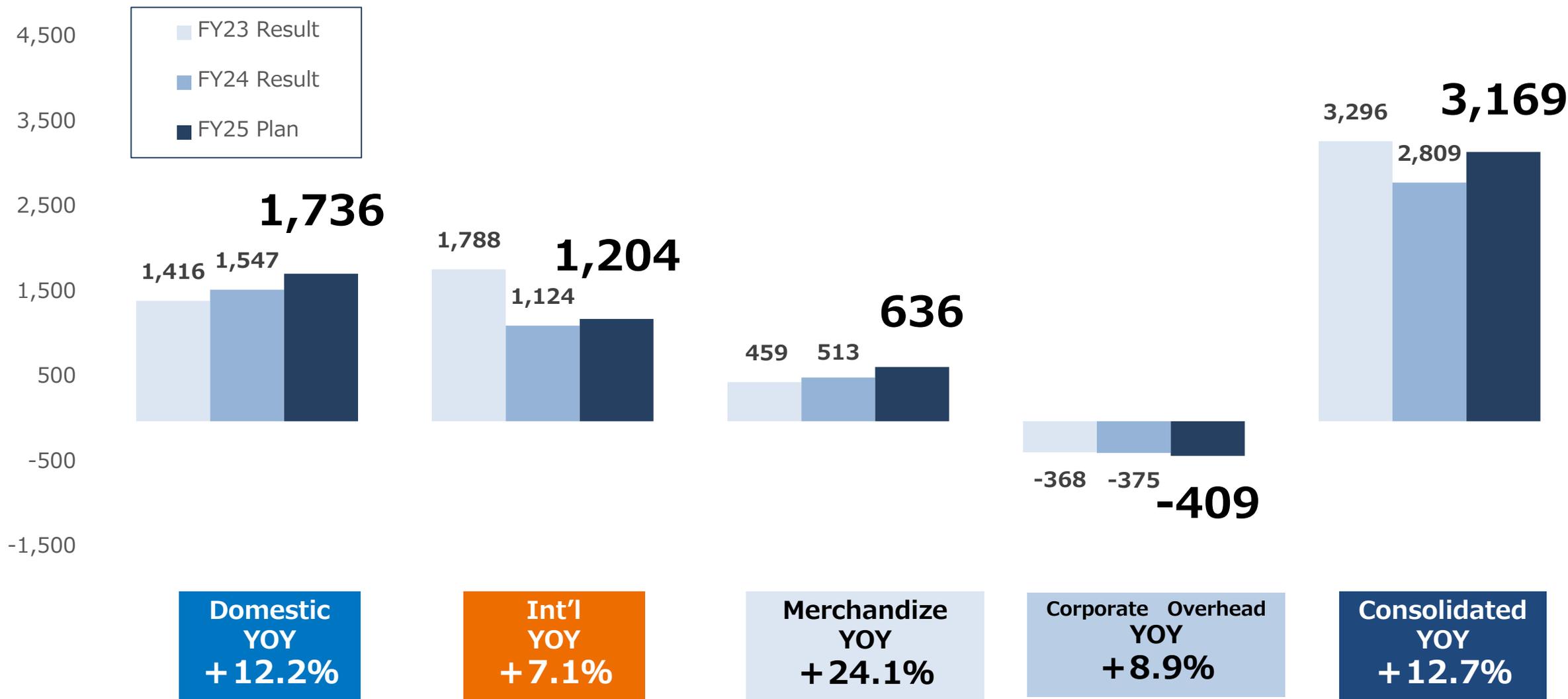
Unit : Million Yen



FY2025-2026 Financial Plan: Operating Income



Unit : Million Yen



Reference: Exchange Rate Sensitivity

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

Reference: FY2025-26 Annual Consolidated Financial Plan Progress Ratio

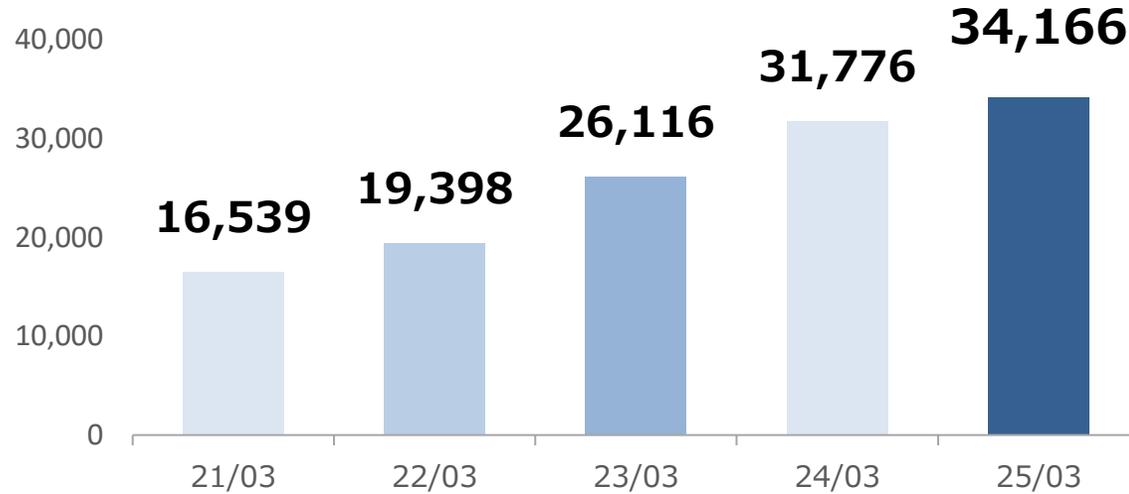


Unit : Million Yen

	Q3 Results				
Revenue	26,891	FY24-25 Results	78.7%	FY24-25 Results	34,166
		Q3 Actual	72.1%	Annual Plan	37,287
Operating Income	1,714	FY24-25 Results	61.0%	FY24-25 Results	2,809
		Q3 Actual	54.1%	Annual Plan	3,169
Ordinary Income	1,917	FY24-25 Results	67.5%	FY24-25 Results	2,841
		Q3 Actual	58.8%	Annual Plan	3,262
Net Income Attributable to Shareholders	1,573	FY24-25 Results	89.5%	FY24-25 Results	1,758
		Q3 Actual	72.0%	Annual Plan	2,187

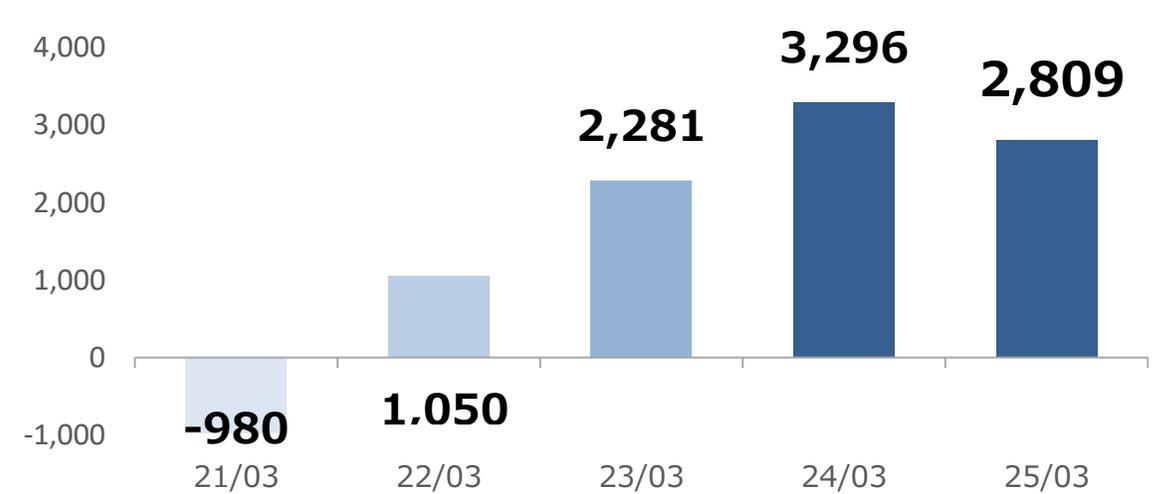
Reference: Major Financial Indicators

Revenue

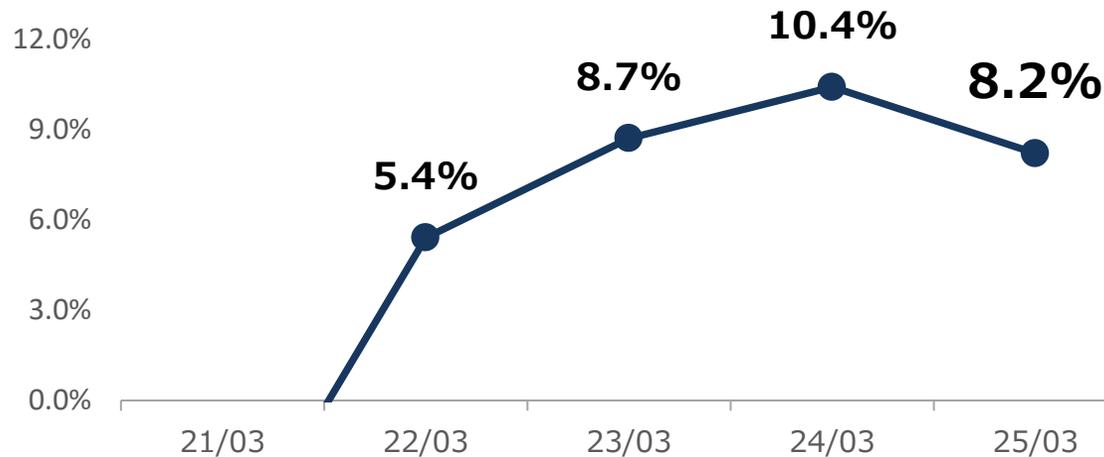


Operating Income

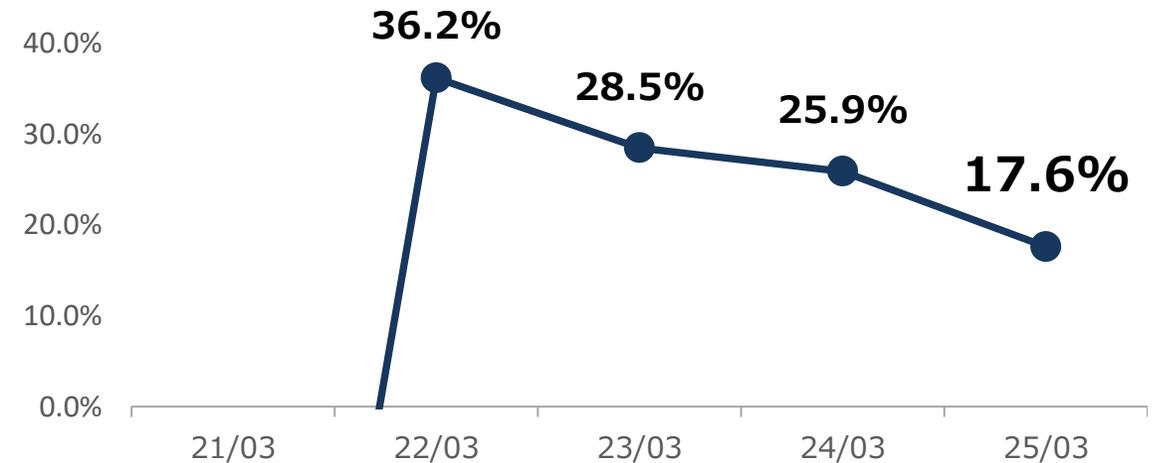
Unit : Million Yen



Operating Income Ratio



ROE



FY2027-28 Vision

3

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 22 (consolidated: 665) ※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 31 December 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 赤丸新味

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.



2025.4 Achieved 300 stores

2024.10 the 2nd Global Leadership Conference

2022.4 Listed on Tokyo Stock Exchange Prime Market

2019.10 the 1st Global Leadership Conference

2018.11 100th store overseas

2018.3 Listed on Tokyo Stock Exchange First Section

2017.3 Listed on Tokyo Stock Exchange Mothers Index

2016.2 IPPUDO Paris: the first store in France

2015.10 30th anniversary event

2014.10 IPPUDO London: the first store in Europe

2009.5 IPPUDO Singapore: the first store in Asia

2008.3 IPPUDO New York: the first store overseas

1997.1 Mr. Shigemi Karahara won championship 3 times consecutively in TV show by TV Tokyo "TV Champion Ramen Chef"

1995.4 IPPUDO Ebisu: the first store in Tokyo

1994.3 IPPUDO in Ramen Museum in Yokohama

1985.10.16 IPPUDO Daimyo: The first Ippudo restaurant in Fukuoka.

1979.11 Mr. Shigemi Kawahara started the bar "After the Rain" in Fukuoka



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