

Note: 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.

September 12, 2025

## Consolidated Financial Results for the Nine Months Ended July 31, 2025 (Under Japanese GAAP)

Company name: GIFT HOLDINGS INC.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9279  
 URL: <https://www.gift-group.co.jp/>  
 Representative: Sho Tagawa, President & Representative Director  
 Inquiries: Norihiko Suehiro, Executive Director & Chief Director, Administration Division  
 Telephone: +81-3-5990-4650  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2025	26,113	26.8	2,375	15.1	2,378	12.1	1,575	13.7
July 31, 2024	20,592	23.8	2,065	29.2	2,120	28.4	1,385	22.6

Note: Comprehensive income      Nine months ended July 31, 2025:      ¥1,669 million      [13.2%]  
    Nine months ended July 31, 2024:      ¥1,474 million      [31.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2025	78.85	78.73
July 31, 2024	69.44	69.32

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2025	20,823	9,772	46.7
October 31, 2024	17,099	8,377	49.0

Reference: Equity  
                   As of July 31, 2025:      ¥9,734 million  
                   As of October 31, 2024:      ¥8,372 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	—	9.00	—	9.00	18.00
Fiscal year ending October 31, 2025	—	11.00	—		
Fiscal year ending October 31, 2025 (Forecast)				11.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending October 31, 2025	36,000	26.4	3,600	23.7	3,620	21.8	2,200	17.3	110.18

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies (GIFT USA FRANCHISE INC., Machida Shoten Philippines Inc., Ramen Master Switzerland AG, Gift Toronto Inc.)

Excluded: 1 company (Ramen TENKA K.K.)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly consolidated financial statements, Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements” on page 11 of the attached material.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of July 31, 2025	20,003,731 shares
As of October 31, 2024	19,965,684 shares

- (ii) Number of treasury shares at the end of the period

As of July 31, 2025	852 shares
As of October 31, 2024	784 shares

- (iii) Average number of shares outstanding during the period

Nine months ended July 31, 2025	19,984,721 shares
Nine months ended July 31, 2024	19,954,267 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results, etc. may differ substantially from these forecasts due to various factors. Please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other forward looking statements” on page 6 of the attached material for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts, etc.

**Attached Material****Index**

1. Overview of operating results, etc. ....	2
(1) Overview of operating results during the period.....	2
(2) Overview of financial position during the period.....	6
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	6
2. Quarterly consolidated financial statements and significant notes thereto .....	7
(1) Quarterly consolidated balance sheet .....	7
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income .....	9
Quarterly consolidated statement of income (cumulative).....	9
Quarterly consolidated statement of comprehensive income (cumulative).....	10
(3) Notes to quarterly consolidated financial statements .....	11
Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements .....	11
Notes on segment information.....	11
Notes on significant changes in the amount of shareholders' equity.....	11
Notes on premise of going concern .....	11
Notes on quarterly consolidated statement of cash flows.....	11

# 1. Overview of operating results, etc.

## (1) Overview of operating results during the period

During the nine months ended July 31, 2025, the Japanese economy continued to move forward amid increasing uncertainty in the global political and economic landscape. In the foreign exchange market, the yen remained weak and is still at a historically low level, leading to persistently high prices of imported goods such as food, which in turn is causing inflation. However, the increase in energy prices has begun to decelerate, and this is slightly easing the previous trend of import-driven inflation. The Bank of Japan (a.k.a. the central bank of Japan), citing reasons such as the temporary nature of price increases centered on imported goods and the absence of a virtuous cycle being formed between wages and prices, decided at its Monetary Policy Meeting at the end of July 2025 to maintain the policy interest rate of 0.5% revised in January of this year.

While the domestic economy has maintained a gradual recovery trend, supported by steady employment conditions and a recovery in companies' appetite to make capital investments, despite ongoing price increases, the economic recovery lacked strength, primarily due to sluggish consumer spending. Although the increase in energy prices is decelerating, food prices remain elevated, the erosion of real incomes continues to weigh heavily on households, and consumer sentiment has yet to improve. In contrast, the 2025 spring wage negotiations achieved higher level of wage increases than those in the 2024 spring wage negotiations, resulting in increases in the 5% range for the second straight year including regular pay raises, and the portion excluding regular pay raises ended up surpassing the inflation rate of past years. However, the margin was slight and constraints on disposable income persist.

The Cabinet Office announced that the preliminary gross domestic product (GDP) figure (seasonally adjusted real GDP) for the April-June period of 2025 showed a 0.3% increase from the previous quarter (1.0% increase on an annualized basis), marking the fifth consecutive quarter of positive growth. The main factors include that exports of electronic devices, automobiles, etc. remained strong even after the announcement of U.S. tariff measures, and that capital investment, centered on software, expanded. Specifically, regarding automobile exports to the U.S., while the current value-based exports declined by about 10%, the volume-based decline was limited to about 1%, and this helped mitigate the impact of U.S. tariff measures to a certain extent, allowing overall exports to maintain an upward trend.

Against this backdrop, the number of foreign visitors to Japan reached a record high, and inbound-related consumption showed strong growth. According to the Japan National Tourism Organization, the total cumulative number of foreign visitors to Japan in the January-June period of this year exceeded 21.5 million, representing a 21.0% increase compared to the same period last year (an increase of 29.4% compared to the January-June period of 2019, before the COVID-19 pandemic). The depreciation of the yen made Japanese prices less expensive for foreign visitors, leading to increased spending on travel, accommodation, and other expenses. This strong inbound consumption also contributed to underpinning the GDP growth. If the current weak yen environment continues and leads to a further increase in the number of foreign visitors to Japan as well as higher unit prices for travel and longer stays, a further increase in inbound consumption is expected. This expected increase is also because the number of Chinese visitors to Japan, who accounted for more than 30% of all foreign visitors to Japan in 2019, has recovered to the pre-COVID levels.

Meanwhile, looking at the global economy, with the inauguration of the second Trump administration in the U.S. in January of this year, protectionist trade policies have been reinstated, and in addition to tariffs on China, the imposition of tariff measures on Japan and other countries has heightened uncertainty about the future of international trade. Furthermore, with regard to the situation in the Middle East and the war in Ukraine, the Trump administration has presented a peace plan since taking office and has sought a political solution to the situation, but a resolution has yet to be reached, and the prolongation of these conflicts is causing instability in global resource prices.

Amid this situation, in the U.S., the preliminary GDP for the April-June period of 2025, announced by the U.S. Department of Commerce, showed a 3.0% increase from the previous quarter on an annualized basis, marking a return to positive growth after a 0.5% decrease in the previous quarter. The main reason was that the last-minute demand anticipating the full-fledged implementation of the tariff measures pursued by the Trump administration subsided, and imports, which have a negative effect in GDP, fell significantly from a 37.9% increase in the previous quarter to a 30.3% decrease. In addition,

consumer spending, which accounts for nearly 70% of GDP, remained strong (1.4% increase in the current quarter compared to a 0.5% increase in the previous quarter), which also contributed to GDP growth. The Federal Reserve Board (FRB), the central bank of the U.S., cited the uncertainty surrounding the impact of the Trump administration's trade policies on the economy and inflation rates as the reason for maintaining the federal funds (FF) rate target range at 4.25% to 4.50% at the Federal Open Market Committee (FOMC) meeting held in July 2025, marking the fifth consecutive meeting where the rate was kept unchanged.

In China, the preliminary GDP for the April-June period of 2025 announced by the National Bureau of Statistics of China showed a 5.2% year-on-year increase, maintaining the government's target of a 5.0% increase. However, the growth rate was smaller compared to the 5.4% increase in the January-March period. The lack of strength in consumer spending and the prolonged adjustment in the real estate market continue to weigh on the economy. Even amid concerns about trade friction with the U.S. over the tariff policies being pursued by the Trump administration, the Chinese government remains cautious about large-scale fiscal spending on the domestic economy, and is seeking to shift to a path of sustainable growth through measures to stimulate domestic demand and structural reforms.

The restaurant industry in Japan continues to face cost pressures due to rising prices, with high procurement prices and rising logistics and labor costs putting pressure on profits. In particular, prices of agricultural produce increased sharply from the end of 2024 to the beginning of 2025, such as rice, which has been driven by a combination of factors including reduced harvests due to extreme weather, rising production costs, and increased demand, leading to supply shortages and price surges. As a result, the decision of whether to pass on these price increases for main ingredients has become a key focus of management decision making. In addition, with the rapid increase in inbound demand, the number of visitors to tourist destinations and urban stores is on the rise, and average customer spending is also increasing. On the other hand, in regional stores and suburban locations, consumers are highly sensitive to price increases, making it difficult to set prices. In addition, labor shortages are becoming increasingly more severe in the labor market, and regional increases in the minimum wage are also affecting cost structures due to rising labor costs, particularly for part-time workers. As such, the restaurant industry is being called upon to absorb these costs through efforts to maintain customer traffic and improve operational efficiency, while also implementing price revisions.

In order to respond flexibly to these changes in the external environment, the Group has been actively addressing various important management issues which the restaurant industry as a whole is facing, and has been working vigorously to resolve them, such as maintaining profit structures through flexible price revisions, strengthening Supply Chain Management (SCM) systems with the aim of improving the freshness of products offered and reducing logistics costs, actively opening new stores, and securing the appropriate number of staff to support these new stores. In particular, with regard to the price revisions that have been implemented in the past, the Group has strategically implemented a careful and gradual response, which has enabled it to minimize the negative impact on the number of customer visits. Net sales of existing stores at company-owned domestic stores (excluding refurbished stores) achieved 106.7% of the level of the same period last year. By leveraging the effect of opening new stores, we achieved 130.6% for net sales of all stores, reflecting steady profit growth. As a result, even amid rising external cost pressures such as rising prices of agricultural produce including rice and rising labor costs, we have been able to maintain a sufficient profit structure similar to the previous period. The Group will continue to develop pricing strategies for the products it offers going forward, always remaining mindful of customer satisfaction levels. In addition, the Group will not stop at the "Machida Shoten" (EAK ramen brand), "BUTAYAMA" (wild pork mountain ramen brand) and "GANSO ABURADO" (soup-less ramen brand) businesses, which became the three business pillars through the pandemic, but will constantly develop the next formats and brands, while expanding its business by vigorously seeking new store locations in various genres, including those near train stations, on roadsides, and in shopping complexes.

In addition, from the comprehensive viewpoint, including business efficiency and Business Continuity Plan (BCP), we have been strategically reviewing our production system, including production location and items produced, for the supply system for the Group's Company-owned stores and produced stores over the past several years. In the nine months ended July 31, 2025, in addition to six domestic factories where we established production systems in the previous quarter, we inaugurated two new factories, namely the Kamisu soup factory in April and Kuwana noodle factory in June of this year. As

a result, the Group now has in place a robust eight-factory system in Japan, including five noodle factories, one char siu (roasted pork fillet) factory, and two soup factories, and we intend to continue increasing production sites and enhancing production items. Furthermore, the Group has been making significant improvements in efficiency, cost and lead time in logistics from a strategic SCM perspective. Thanks to our ceaseless efforts to optimize coordination of the distribution centers deployed in the Kanto, Chukyo, Kansai, and Tohoku regions with the aforementioned production system, we have been able to establish an efficient logistics support system for Company-owned and produced stores. Meanwhile, continuing from the previous fiscal year, during the nine months ended July 31, 2025, we have made progress in the gradual switch to induction heaters at stores with the aim of stabilizing the quality of products offered, and continued actively renovating stores to improve store operations and customer comfort.

All of our outlets, despite the significant increase in the number of stores, have managed to maintain the sales and customer counts of existing stores from the previous fiscal year. However, the biggest challenge we face is whether we can promptly secure adequate staff numbers from the labor market to achieve both the acceleration of new store openings and maintaining service/product quality. To address this issue, we have relocated our headquarters to Shibuya to enhance staffing in a timely and appropriate manner.

As described above, the Group has strengthened not only its store-opening strategies for Company-owned and produced stores, but also the management systems of its production, distribution and headquarters operations. Moreover, we place importance on employee job security while actively opening new stores. These management practices set us apart from other food service providers. As a result, the Group has secured robust results. During the nine months ended July 31, 2025, the Group has been able to expand revenue by increasing the number of both Company-owned and produced stores in Japan.

As a result of the above, net sales was ¥26,113,106 thousand (up 26.8% year-on-year), operating profit was ¥2,375,995 thousand (up 15.1% year-on-year), ordinary profit was ¥2,378,489 thousand (up 12.1% year-on-year), while profit attributable to owners of parent reached ¥1,575,709 thousand (up 13.7% year-on-year).

Since the Group has a single-segment business, the business overview by segment for the nine months ended July 31, 2025 is presented by business division as follows.

#### Company-owned Store Business Division

In the domestic Japan market, the Group continued to aggressively open new stores throughout the nine months ended July 31, 2025, adding 33 new Company-owned stores. During the period, we achieved a good balance in store openings, with 18 new stores of “Machida Shoten” (EAK ramen brand), three stores of “BUTAYAMA” (wild pork mountain ramen brand), ten stores of “GANSO ABURADO” (soup-less ramen brand), and two stores with other business formats.

During the nine months ended July 31, 2025, we opened 16 roadside stores and two stores near a train station for the “Machida Shoten” brand. This brings our roadside store openings to ten stores in the Kanto region (two in Tokyo, two in Kanagawa Prefecture, two in Chiba Prefecture, one in Saitama Prefecture, two in Tochigi Prefecture, and one in Gunma Prefecture), two stores in the Chubu region (one in Aichi Prefecture and one in Mie Prefecture), and four stores in the Tohoku region (two in Miyagi Prefecture, one in Iwate Prefecture, and one in Fukushima Prefecture). Also, for the two stores opened in areas near a train station, one new store opening was at Motosumiyoshi Station on the Toyoko Line, where the Company has been expanding its presence, and the second store opening was in front of Sendai Station.

For our number two wild pork mountain ramen brand “BUTAYAMA,” the Group opened one store near a train station and two roadside stores during the nine months ended July 31, 2025. We opened one store near a train station at Odawara Station, and two roadside stores in Musashimurayama-shi, Tokyo and Sendai-shi, Miyagi Prefecture. Our challenge of providing an authentic wild pork mountain ramen brand suitable for a roadside environment complete with parking has been ongoing since 2023. The favorable evaluations that all these stores have earned indicate that we have successfully uncovered and met new customer needs.

Furthermore, during the nine months ended July 31, 2025, we opened ten stores for our soup-less ramen brand “GANSO ABURADO,” which has established its position as the Group’s third brand. The locations for the store openings included the third store at Yokohama Station, Yokohama Tsuruyacho Store, as well as in areas near train stations located in the Tokyo metropolitan area, such as Odawara Station, Mizonokuchi Station, Ofuna Station, Shibuya Station, Ochanomizu Station, Kamiooka Station, and Sagami-Ono Station. Additionally, we opened one inside Tama-Center Station and another one nearby Sendai Station, celebrating the latter as being the first store in the Tohoku Region. Relative to the former two brands, “GANSO ABURADO” is not only light weight and easier to tweak, its competitiveness in the business districts allows us to redesign our rollout strategy in the central Tokyo area. In addition, the launch of the Sendai Station location opened new horizon of deploying new outlets in regional cities.

Furthermore, the Product Development Division has been actively working on various themes for the development of new products and new brands, and is vigorously developing a fourth competitive brand after “Machida Shoten”, “BUTAYAMA”, and “GANSO ABURADO”. During the nine months ended July 31, 2025, we opened two stores of other business formats.

As for outside of Japan, for a long time, we only had couple of outlets in New York Manhattan under the brand “E.A.K. RAMEN.” However we successfully launched our first overseas outlet of “Machida Shoten” in Shanghai, China in September 2024. During the nine months ended July 31, 2025, these stores have been operating smoothly, and we will open our second store in China, also in Shanghai, in July 2025. Additionally, in the U.S., we opened one new store in New Jersey in February of this year. Since this store is located within a commercial facility, we have now stores at three different zones in the U.S. – namely, one roadside store, one food court store at Pennsylvania Station, and one store within a commercial facility. We will continue to measure the effectiveness of these locations as we develop our location strategy. Furthermore, in Zurich, Switzerland, we are proceeding with preparations to open our first store in Europe through a joint venture.

As a result of the above, the number of the Group’s stores at the end of the third quarter of the current fiscal year totaled 268, including 260 Company-owned stores (255 in Japan and five overseas) and eight outsourced stores. Net sales of the Company-owned Store Business Division totaled ¥22,403,813 thousand.

#### Produced Store Business Division

In the domestic Japan market, we continued to launch new stores in areas where we had an existing presence. This involved making adjustments among the produced stores and Company-owned stores to prevent them competing with each other by following our rules for opening stores based on estimates of potential demand in the targeted vicinities. Existing produced stores each continued to achieve strong results in the nine months ended July 31, 2025. This is the result of the thorough support that we have provided to our partners, substantiated from our successes and insights of the Group’s Company-owned business. We have also seen an emerging appetite of existing produced store owners exploring new brands of ours. In other words, existing produced store owners are considering, in addition to the EAK ramen brand, deploying brands such as the “BUTAYAMA” wild pork mountain ramen brand and the “GANSO ABURADO” soup-less ramen brand. To promote this, we have strived to enhance our offerings and provide even more appealing proposals to our partners.

As for outside of Japan, while advancing support for new store openings as we confirm existing owners’ intentions to open, we have rolled out full-scale operation of the franchise business with the “Machida Shoten” store name, and there has been high demand for opening new “Machida Shoten” stores in Southeast Asia in particular. The Group has therefore been promoting strategic store opening negotiations with franchisees in this region. As a result, we have opened a total of 14 “Machida Shoten” stores to date: one store in Thailand, four stores in Vietnam, two stores in Cambodia, three stores in the Philippines, two stores in Hong Kong, and one store each in South Korea and Mongolia. We have also newly opened one “GANSO ABURADO” store in South Korea. With the successful rollout in Southeast Asia, franchise agreements are being negotiated and concluded with partners in various countries. We will continue to proactively promote and explore expanding business focusing on the “Machida Shoten” brand in regions such as North America and Asia.

As a result, the number of the Group's produced stores increased by a net of 28 during the nine months ended July 31, 2025, resulting in a total of 602 stores (562 produced stores in Japan and 13 foreign stores, and 12 franchise stores in Japan and 15 foreign stores). Net sales of the Produced Store Business Division totaled ¥3,709,292 thousand.

## **(2) Overview of financial position during the period**

### Assets

Total assets as of July 31, 2025 increased by ¥3,724,058 thousand from the end of the previous fiscal year to ¥20,823,733 thousand. This was mainly due to a ¥3,144,595 thousand increase in property, plant and equipment, including buildings and structures, and a ¥137,628 thousand increase in leasehold and guarantee deposits.

### Liabilities

Liabilities as of July 31, 2025 increased by ¥2,329,521 thousand from the end of the previous fiscal year to ¥11,051,645 thousand. This was mainly due to a ¥2,211,666 thousand increase in long-term borrowings (including current portion).

### Net assets

Net assets as of July 31, 2025 increased by ¥1,394,536 thousand from the end of the previous fiscal year to ¥9,772,088 thousand, resulting in an equity-to-asset ratio of 46.7%. This was mainly due to a decrease in retained earnings of ¥399,625 thousand as a result of dividend payments, and an increase in retained earnings due to the posting of ¥1,575,709 thousand in profit attributable to owners of parent.

## **(3) Explanation of consolidated earnings forecasts and other forward-looking statements**

There is no change in the full-year consolidated earnings forecasts in the "Summary of Consolidated Financial Results for the Year Ended October 31, 2024," announced December 13, 2024.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of October 31, 2024	As of July 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,442,672	2,356,504
Accounts receivable - trade	714,498	919,633
Merchandise and finished goods	440,845	519,062
Work in process	6,394	8,124
Raw materials and supplies	115,867	167,975
Other	648,146	579,692
Total current assets	4,368,424	4,550,992
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,170,389	12,022,308
Accumulated depreciation	(1,929,015)	(2,406,298)
Buildings and structures, net	7,241,373	9,616,009
Land	141,782	141,782
Other	3,153,607	4,123,961
Accumulated depreciation	(1,086,074)	(1,286,468)
Other, net	2,067,533	2,837,493
Total property, plant and equipment	9,450,690	12,595,285
Intangible assets		
Goodwill	162,210	134,665
Other	74,112	64,337
Total intangible assets	236,323	199,003
Investments and other assets		
Leasehold and guarantee deposits	1,708,938	1,846,567
Other	1,335,298	1,631,884
Total investments and other assets	3,044,237	3,478,451
Total non-current assets	12,731,250	16,272,741
Total assets	17,099,675	20,823,733

(Thousands of yen)

	As of October 31, 2024	As of July 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	931,219	1,008,641
Short-term borrowings	14,619	2,953
Current portion of long-term borrowings	1,198,630	1,726,447
Income taxes payable	618,035	11,870
Provision for bonuses	179,827	117,733
Provision for shareholder benefit program	12,958	12,288
Other	2,401,332	2,980,437
Total current liabilities	5,356,621	5,860,372
Non-current liabilities		
Long-term borrowings	2,786,751	4,470,600
Asset retirement obligations	573,289	663,524
Other	5,460	57,148
Total non-current liabilities	3,365,501	5,191,273
Total liabilities	8,722,123	11,051,645
<b>Net assets</b>		
Shareholders' equity		
Share capital	824,550	869,574
Capital surplus	1,052,839	1,097,863
Retained earnings	6,278,082	7,454,167
Treasury shares	(1,062)	(1,312)
Total shareholders' equity	8,154,409	9,420,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	117,115
Foreign currency translation adjustment	217,851	197,359
Total accumulated other comprehensive income	217,851	314,475
Non-controlling interests	5,290	37,319
Total net assets	8,377,551	9,772,088
Total liabilities and net assets	17,099,675	20,823,733

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income****Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Net sales	20,592,249	26,113,106
Cost of sales	6,651,778	8,706,747
Gross profit	13,940,471	17,406,358
Selling, general and administrative expenses	11,875,302	15,030,363
Operating profit	2,065,168	2,375,995
Non-operating income		
Interest income	37,157	20,623
Dividend income	5,169	7,269
Foreign exchange gains	2,325	–
Subsidy income	297	783
Compensation income	27,089	8,554
Other	3,983	6,447
Total non-operating income	76,022	43,678
Non-operating expenses		
Interest expenses	5,094	26,743
Foreign exchange losses	–	1,982
Head office relocation expenses	8,033	–
Other	7,247	12,458
Total non-operating expenses	20,375	41,184
Ordinary profit	2,120,815	2,378,489
Extraordinary income		
Gain on sale of non-current assets	914	2,876
Compensation for damage income	–	47,183
Total extraordinary income	914	50,059
Extraordinary losses		
Loss on sale of non-current assets	944	1,016
Loss on retirement of non-current assets	86,279	57,863
Loss on store closings	–	31,746
Total extraordinary losses	87,223	90,626
Profit before income taxes	2,034,506	2,337,922
Income taxes	647,722	764,723
Profit	1,386,784	1,573,199
Profit (loss) attributable to non-controlling interests	1,202	(2,510)
Profit attributable to owners of parent	1,385,581	1,575,709

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Profit	1,386,784	1,573,199
Other comprehensive income		
Valuation difference on available-for-sale securities	–	117,115
Foreign currency translation adjustment	88,211	(20,504)
Total other comprehensive income	88,211	96,611
Comprehensive income	1,474,995	1,669,811
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,473,650	1,672,333
Comprehensive income attributable to non-controlling interests	1,345	(2,522)

**(3) Notes to quarterly consolidated financial statements****Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements****Calculation of tax expenses**

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the third quarter of the current fiscal year, and multiplying profit before income taxes by the estimated effective tax rate.

**Notes on segment information**

[Segment information]

The Group operates in a single segment of the food and beverage business, so information has been omitted.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on premise of going concern**

Not applicable.

**Notes on quarterly consolidated statement of cash flows**

Quarterly consolidated statement of cash flows for the nine months ended July 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended July 31, 2025 are as follows.

	(Thousands of yen)	
	Nine months ended July 31, 2024	Nine months ended July 31, 2025
Depreciation	589,544	844,258
Amortization of goodwill	27,544	27,544