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September 14, 2026

Consolidated Financial Results for the Nine Months Ended July 31, 2026 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange
Securities code: 9279
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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, 2026 (from November 1, 2025 to July 31, 2026)

(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, 2026	32,270	23.6	3,718	56.5	3,719	56.4	2,457	55.9
July 31, 2025	26,113	26.8	2,375	15.1	2,378	12.1	1,575	13.7

Note: Comprehensive income Nine months ended July 31, 2026: ¥2,598 million [55.6%]
Nine months ended July 31, 2025: ¥1,669 million [13.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2026	61.32	61.30
July 31, 2025	39.43	39.37

Note: On September 1, 2026, the Company conducted a 2-for-1 share split of its common shares. “Basic earnings per share” and “Diluted earnings per share” are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2026	25,788	12,640	48.7
October 31, 2025	22,012	10,380	47.0

Reference: Equity
As of July 31, 2026: ¥12,548 million
As of October 31, 2025: ¥10,342 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, 2025	–	11.00	–	11.00	22.00
Fiscal year ending October 31, 2026	–	13.00	–		
Fiscal year ending October 31, 2026 (Forecast)				8.00	–

Notes: 1. Revisions to the forecast of cash dividends most recently announced: Yes
For details, please refer to the "Notice Regarding Revision to Dividend Forecast (Increased Dividend)" released today (September 14, 2026).
2. On September 1, 2026, the Company conducted a 2-for-1 share split of its common shares. The dividend per share at fiscal year-end for the fiscal year ending October 31, 2026 (Forecast) is stated after taking into account the effect of this share split and the total annual dividends per share is stated as "–." The dividend per share at fiscal year-end for the fiscal year ending October 31, 2026 (Forecast) not taking into account the share split is ¥16 per share, resulting in an annual dividend per share of ¥29.

3. Consolidated earnings forecasts for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

(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, 2026	43,900	22.4	5,000	48.5	4,970	47.3	3,020	38.2	75.32

Notes: 1. Revisions to the consolidated earnings forecasts most recently announced: None
2. On September 1, 2026, the Company conducted a 2-for-1 share split of its common shares. The basic earnings per share of the consolidated earnings forecasts for the fiscal year ending October 31, 2026 is stated after taking into account the effect of this share split.

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (DEEP Co., Ltd., Gift Location Co., Ltd.)

(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, 2026	40,102,602 shares
As of October 31, 2025	40,036,262 shares

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

As of July 31, 2026	2,794 shares
As of October 31, 2025	2,704 shares

(iii) Average number of shares outstanding during the period

Nine months ended July 31, 2026	40,070,650 shares
Nine months ended July 31, 2025	39,969,442 shares

Note: On September 1, 2026, the Company conducted a 2-for-1 share split of its common shares. "Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* 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

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1. Overview of operating results, etc.

(1) Overview of operating results during the period

During the nine months ended July 31, 2026, the Japanese economy operated under a highly uncertain environment. Specifically, there was a growing sense of economic deceleration in the U.S., China, and Europe, along with global concerns about crude oil supply caused by the protraction of U.S. and Israeli military actions against Iran, particularly while tensions surrounding the Strait of Hormuz remain unresolved. Crude oil prices remained high, driving up gasoline and electricity prices, pushing up the cost of products such as plastics due to shortages in naphtha, a crude oil derivative, and contributing to higher procurement and logistics costs for companies. Moreover, the Trump administration's expansion of tariffs against China and other countries around the world has intensified concerns about a slowdown in global trade and is affecting production at Japanese exporters and domestic manufacturers. In the foreign exchange market, the continued depreciation of the yen persists in pushing up import and living costs.

Turning to Japanese economy, the pace of consumer price growth appears to have slowed due to gasoline subsidies and governmental measures to ease the energy burden. However, there is a continued underlying increase in prices driven by service prices and labor costs. The 2026 spring wage negotiations resulted in high-level wage increases, including regular pay raises, of over 5% for the third consecutive year, while nominal wages remained firm. However, consumer spending remained selective overall, as the inflation triggered by high crude oil prices offset the improvements in real income. These rises were particularly notable in service prices, including dining, lodging, and transport, caused by labor shortages and wage hikes, and this is contributing to households' increased focus on protecting their standard of living. Looking at the corporate sector, profits have remained high amid growing AI-related demand around the world, and companies' appetite for capital investment remains robust, particularly in labor-saving measures and software. In this way, the Japanese economy continues to progress on a lackluster recovery trajectory characterized by the coexistence of strength in the corporate sector and sluggish growth in the household sector.

The Cabinet Office of Japan announced that the preliminary gross domestic product (GDP) figure (seasonally adjusted real GDP) for the April-June period of 2026 showed a 0.3% increase from the previous quarter (1.1% increase on an annualized basis), marking the third consecutive quarter of positive growth. Moreover, while external demand contributed a positive 0.5 percentage points, domestic demand dragged growth down by 0.2 percentage points. The sharp decline in crude oil imports from the Middle East was a major factor in the calculated increase in GDP, but domestic demand remained weak overall, with personal consumption down 0.02 % and capital investment down 1.2 %. In terms of employment, the labor market remains tight, with the unemployment rate hovering at a low 2.5%. On the financial side, the Bank of Japan raised its policy interest rate from 0.75% to 1.0% at its June Monetary Policy Meeting, reaching the highest interest rate in about 31 years, but decided to leave the rate unchanged at its July meeting. In the stock market, the Nikkei Stock Average reached an all-time high, boosted by AI-related demand, but subsequently entered a correction phase due to concerns about overvaluation and other factors. The number of foreign tourists visiting Japan has also shifted from a growth phase to a stage that can be described as "remaining flat at a high level." A cumulative total of 21 million foreign tourists visited Japan between January and June 2026, marking a 2.0% decrease year on year. In terms of origin, while many countries recorded all-time highs in June, the number of Chinese visitors declined significantly, dropping 56.4% year on year due to the Chinese government's call to refrain from traveling to Japan.

Looking at the global economy, the Middle East remains in turmoil, triggered by U.S. and Israeli military operations against Iran that began in late February of this year. The situation has remained unresolved during the nine months ended July 31, 2026. Although ceasefire negotiations have been taking place intermittently, tensions over the Strait of Hormuz have not subsided, and concerns about crude oil supplies persist. The lingering nature of this issue is leading to instability in global resource prices and a resurgence of inflationary pressures. Furthermore, while efforts are underway to explore a framework for a ceasefire and dialogue regarding Russia's military invasion of Ukraine, fighting continues. Additionally, with the United States and China deadlocked over tariffs, and with the imposition of additional tariffs on many countries and regions, including Japan, on top of product-specific tariffs on goods such as steel, automobiles, and semiconductors, global trade is showing increasing signs of slowing down, and the extended persistence of geopolitical risks is further heightening uncertainty in the global economy.

In the U.S., the preliminary GDP for the April-June period of 2026, announced by the U.S. Department of Commerce, showed a 1.5% increase from the previous quarter on an annualized basis, indicating a slowdown compared to the 2.1% increase seen in the January-March period. However, domestic demand remains robust, with consumer spending, which accounts for nearly 70% of GDP, rising 3.2%—a significant improvement from the previous quarter—and capital investment posting double-digit growth for the second consecutive quarter. The key factor behind the slowdown is the widening trade deficit caused by the sharp increase in imports of semiconductors and other goods related to AI and data center investments. The contribution of AI-related investments to real GDP has increased, further emphasizing how the expansion of AI investments is driving the economy. Amidst this, the Federal Reserve Board (FRB), the central bank of the U.S., judged that the inflationary pressure caused by high crude oil prices was temporary and decided to leave the target range for the federal funds (FF) rate unchanged from the range of between 3.50% and 3.75%. However, opinions on the conduct of monetary policy have become divided, with some board members advocating for a rate hike.

In China, the preliminary GDP for the April-June period of 2026 announced by the National Bureau of Statistics of China showed a 4.3% year-on-year increase, showing a significant slowdown from the 5.0% increase shown in the January-March period and falling below the lower end of the government's full-year growth target (4.5%-5.0%). Although exports and manufacturing have remained steady, consumer spending has lacked strength, with total retail sales of consumer goods in the first half of the year rising by only 1.3% year on year. The protracted correction in the real estate market also continues to weigh on the economy, with real estate development investment falling by 18.0% year on year in an indication of a widening decline.

Under this economic environment, the restaurant industry, to which the Gift Group (hereinafter called "the Group") belongs, continues to experience underlying cost-push pressures due to rising service prices and labor costs, in addition to rising energy and logistics costs caused by high crude oil prices. Although the surge in prices of imported ingredients has eased, there are concerns that energy costs (such as electricity and gas) and food packaging costs may rise due to the protracted situation in the Middle East, while the prices of some agricultural products, particularly rice, have remained at high levels, affecting the cost structure. Additionally, due to the minimum wage increase and high-level wage increases from the spring wage negotiations, labor costs, particularly for part-time workers, continue to rise. On the demand side, while customer traffic and average spending per customer remain steady at stores in tourist areas and urban centers, regions with high inbound demand are beginning to see an impact on customer numbers due to the decline in Chinese visitors to Japan. On the other hand, in regional cities with lower price levels, consumers are highly sensitive to price increases, and the trend toward "polarization" in the restaurant industry as a whole is becoming increasingly pronounced. Furthermore, in the labor market, labor shortages have become the norm, necessitating increased hiring costs and the strengthening of employee retention strategies. The importance of improving productivity per labor hour, streamlining operations, and investing in labor-saving measures has become even more pronounced.

In this business environment, the Group has been actively addressing various important management issues, such as maintaining profit structures through flexible price revisions, strengthening Supply Chain Management (SCM) systems, actively opening new stores, and securing the appropriate number of staff to support such expansion. With regard to Company-owned stores, the Group has worked to improve store QSCA (Quality, Service, Cleanliness, Atmosphere) and extend opening times at some locations, while strategically implementing a careful and gradual response to price revisions, which has enabled it to minimize the negative impact on the number of customers. Net sales of existing stores at Company-owned domestic stores (excluding refurbished stores) for the nine months ended July 31, 2026 achieved 103.0% of the level of the same period last year. Including the effect of opening new stores, we achieved 123.7% for net sales of all stores, reflecting steady profit growth. Furthermore, supported by its supply capacity to approximately 1,000 stores in Japan, the Group leveraged its buying power to proactively review the production regions for rice and the production regions and cuts of pork, among other measures. By optimizing procurement costs while maintaining customer satisfaction, the Group improved its cost ratio and succeeded in establishing a profit structure that surpassed that of the previous fiscal year. Furthermore, the Group will, in addition to the "Machida Shoten" (Yokohama Iekei ramen brand), "BUTAYAMA" (wild pork mountain ramen brand) and "GANSO ABURADO" (soup-less ramen brand) businesses, which became the three business pillars, 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.

With regard to the supply system for the Group's directly operated stores and produced stores, the Group has strategically reviewed its production system over the past several years from the comprehensive perspectives of business efficiency and BCP (Business Continuity Planning), including the locations of production facilities and the items produced at each facility. As a result, the Group has established a stable supply system based on its eight-factory system in Japan, including five noodle factories, one char siu (roasted pork fillet) factory, and two soup factories. Furthermore, the Group plans to expand in-house production facilities for char siu, which is experiencing significant growth in demand, and is considering establishing local production systems in the Kyushu region, where store expansion is accelerating. Going forward, we intend to proactively continue increasing production sites and expanding production items. In terms of logistics, the Group has also worked to improve logistics efficiency, logistics costs, and logistics lead times. Through optimal coordination between its production system and logistics warehouses in the Kanto, Chukyo, Kansai, and Tohoku regions, the Group has established an efficient logistics support system. With regard to the development of new products and business formats, the Group, led by its product development division, is actively working on a variety of initiatives. We will continue our development activities with the aim of establishing new products and new brands capable of multi-store expansion as the next growth drivers following its primary three brands.

The Group has also positioned the promotion of DX (Digital Transformation) as one of the key themes of its medium-term management plan, with the "establishment of an AI-based management system" at its core. Recognizing that productivity gains driven by the effective use of AI are becoming a decisive factor in industrial competitiveness, we will proactively integrate AI into all management operations supporting our multi-restaurant development efforts, such as optimizing the selection of sites to open new locations, refining employee working schedules based on store-specific sales and customer traffic forecasts, standardizing ordering processes through automated ordering based on demand forecasts, and automating data analysis tasks within the corporate headquarters' administrative departments. Through these efforts, we aim to achieve dramatic improvements in operational efficiency and enhance the soundness of management decisions.

As the Group pursues this business expansion, our greatest management issue is whether we can promptly secure the necessary workforce to accelerate the opening of new stores and maintain the quality of existing ones simultaneously. With our headquarters located in Shibuya, we will work to recruit personnel in a timely and appropriate manner through measures including the promotion of cast (part-time staff) members to full-time employees and the recruitment of foreign personnel.

As described above, the Group has strengthened not only its store-opening strategies, but also the management systems of its production, distribution, DX promotion and headquarters operations, which allowed us to develop our unique business operations and maintain steady financial performance.

As a result of the above, net sales was ¥32,270,538 thousand (up 23.6% year-on-year), operating profit was ¥3,718,824 thousand (up 56.5% year-on-year), ordinary profit was ¥3,719,223 thousand (up 56.4% year-on-year), while profit attributable to owners of parent reached ¥2,457,027 thousand (up 55.9% year-on-year).

Since the Group has a single-segment business, the business overview by segment for the nine months ended July 31, 2026 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, 2026, adding 32 new Company-owned stores. During the period, we achieved a good balance in store openings, with 15 new stores of "Machida Shoten" (Yokohama Iekei ramen brand), six stores of "BUTAYAMA" (wild pork mountain ramen brand), eight stores of "GANSO ABURADO" (soup-less ramen brand), and three stores of another business format.

For the "Machida Shoten" brand, we achieved a good balance in store openings, with four stores near a train station, ten roadside stores, and one store in a shopping complex. For the stores near a train station, the Group opened one store within Shibuya Sakura Stage where the Group is headquartered, which has direct access to Shibuya Station, in addition to the stores at Ikejiri-ohashi Station and Kumamoto Station. We have also expanded our roadside stores nationwide to locations such as Oyama-shi (Tochigi Prefecture), Sendai-shi (Miyagi Prefecture), Fukuoka-shi (Fukuoka Prefecture), Niigata-shi (Niigata

Prefecture), Hiratsuka-shi (Kanagawa Prefecture), Yokkaichi-shi (Mie Prefecture), Koriyama-shi (Fukushima Prefecture), and Yao-shi (Osaka Prefecture). Additionally, we have opened a store within the AEON MALL Fukuoka shopping complex. Our store network has grown particularly strong in the Kyushu region, and given our strong business performance, there is now a need to establish a local production system.

For our number two wild pork mountain ramen brand “BUTAYAMA,” the Group opened five stores near a train station in Shibuya Sakura Stage, at Sagami-ono Station on the Odakyu Line and Hirakatashi Station on the Keihan Line, in Shinjuku Kabukicho, and at Shin-Osaka Station, and one roadside store in Tokorozawa-shi (Saitama Prefecture). Regarding “BUTAYAMA,” while there was a transitional period when store operations became more complicated and customer turnover declined due to the review of the cuts of pork used, we have now standardized operations across nearly all stores, and the number of customers is improving.

We opened a total of eight stores for our soup-less ramen brand “GANSO ABURADO,” which has established its position as the Group’s third brand, with locations at Shibuya Sakura Stage, Shinjuku Kabuki-cho, Miyamaedaira in Kawasaki-shi, Nakasu Haruyoshi in Fukuoka-shi, Kokubunji Station, and Nishi-Funabashi Station, in addition to the west exit of Shinjuku Station, a massive transit hub, and another in Shinsaibashi, Osaka, at one of Japan’s largest underground shopping malls. “GANSO ABURADO” is not only light weight and easy to tweak. Its competitiveness in the business districts and downtown areas allows us to redesign our rollout strategy in the central Tokyo area.

Furthermore, the product development division has been vigorously working on developing a fourth competitive brand. During the nine months under review, the Group opened three stores under other formats. At present, the Group is placing the greatest emphasis on the development of a chuka soba format and has gained a certain degree of confidence in its potential. However, with the aim of establishing it as a business model capable of multi-store expansion, the Group will continue to conduct further verification.

As for outside Japan, we had outlets principally in Manhattan, New York, under the brand “E.A.K. RAMEN.” However, following the successful launch of an outlet of “Machida Shoten” as our first store in Shanghai, China in September 2024, we have steadily continued to open new stores, including our seventh store, which was opened during the nine months ended July 31, 2026. The stores opened in China were all in shopping malls, and because the market there has a deeply rooted noodle culture similar to Japan’s, our successful business model for Company-owned domestic stores in Japan has been well received, resulting in strong sales. In addition, the Company won the Grand Prize at the Shanghai Ramen Championship held this year. Following the award, sales at certain stores increased significantly, demonstrating that greater brand recognition has contributed to stronger business performance. In North America, the Group opened a new store in Toronto, Canada, and efforts are being made to enhance its North American business. In Europe, the Group’s expansion in Switzerland through a joint venture has continued to generate stable profitability, supported by high average spend per customer, and the Group opened its second store in June this year.

As a result of the above, the number of the Group’s stores as of July 31, 2026 totaled 324, including 314 Company-owned stores (303 stores in Japan and 11 overseas), eight outsourced stores, and two JV stores. Net sales of the Company-owned Store Business Division amounted to ¥28,221,848 thousand.

Produced Store Business Division

In the domestic Japan market, we continued to launch new stores. 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. Our existing produced stores are posting solid results, reflecting the success of the detailed support we have provided based on the expertise gained from the Group’s Company-owned stores. In addition to the produced store business centered on the Yokohama Iekei ramen brand, the Group has expanded its franchise business with the “BUTAYAMA” and “GANSO ABURADO” brands, thereby further diversifying its business lineup.

As for outside of Japan produced store business, which the Group positions as a medium- to long-term growth driver, the Group further accelerated its sales activities. Under its medium-term management plan, the Group has set a target of capturing a "50% share of the global ramen market." Based on a clear division of roles by region, the Group intends to focus primarily on direct operated stores in North America, China, and Europe, where the food service markets are large, while focusing primarily on franchise stores in other parts of Asia excluding China. Under this strategy, the Group plans to invest the earnings and know-how generated through its domestic operations into the development of its overseas business. In particular, demand for opening "Machida Shoten" stores in Southeast Asia remains high, and the Group has therefore strategically advanced negotiations with franchise partners regarding new store openings. As a result, the number of overseas franchise stores has reached a total of 25 as of July 31, 2026, a steady increase from 16 stores at the end of previous fiscal year. These comprised six stores in Vietnam, four stores each in South Korea and the Philippines, three stores in Cambodia, two stores each in Hong Kong and Mongolia, one store in Thailand, and one store each in Australia, Canada, and Guam. The overseas franchise business generates franchise fee income, royalty income, and revenue from the supply of noodles, soups, and other ingredients manufactured at the Group's factories. Accordingly, the business has a structure in which revenue stability increases as the number of stores grows. Going forward, the Group will continue to actively conduct sales activities related to its franchise business in North America, Asia, and Europe by providing a comprehensive support framework based on the rigorous implementation of QSCA cultivated through its domestic operations, ranging from the selection of local partners and support for store openings to operational guidance following store openings.

As a result, the number of the Group's produced stores increased by a net of 19 during the nine months ended July 31, 2026, resulting in a total of 633 stores (582 produced stores in Japan and nine foreign stores as well as 17 franchise stores in Japan and 25 overseas). Net sales of the Produced Store Business Division amounted to ¥4,048,689 thousand.

(2) Overview of financial position during the period

Assets

Total assets as of July 31, 2026 increased by ¥3,775,495 thousand from the end of the previous fiscal year to ¥25,788,050 thousand. This was mainly due to a ¥2,098,430 thousand increase in property, plant and equipment, including buildings and structures, and a ¥250,484 thousand increase in leasehold and guarantee deposits.

Liabilities

Liabilities as of July 31, 2026 increased by ¥1,515,534 thousand from the end of the previous fiscal year to ¥13,148,006 thousand. This was mainly due to a ¥1,342,983 thousand increase in long-term borrowings (including current portion).

Net assets

Net assets as of July 31, 2026 increased by ¥2,259,961 thousand from the end of the previous fiscal year to ¥12,640,044 thousand, resulting in an equity-to-asset ratio of 48.7%. This was mainly due to a decrease in retained earnings of ¥480,791 thousand as a result of dividend payments, and an increase in retained earnings due to the posting of ¥2,457,027 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 "Notice Regarding Revisions to Consolidated Earnings Forecasts," announced August 24, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of October 31, 2025	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	2,429,719	3,278,277
Accounts receivable - trade	1,078,837	1,275,126
Merchandise and finished goods	569,317	653,570
Work in process	6,025	7,862
Raw materials and supplies	194,995	225,328
Other	568,558	666,925
Total current assets	4,847,452	6,107,090
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,983,795	15,420,554
Accumulated depreciation	(2,596,323)	(3,292,518)
Buildings and structures, net	10,387,472	12,128,035
Land	141,782	208,345
Other	4,292,657	4,980,427
Accumulated depreciation	(1,402,223)	(1,798,689)
Other, net	2,890,434	3,181,738
Total property, plant and equipment	13,419,689	15,518,120
Intangible assets		
Goodwill	125,484	185,757
Other	69,259	139,864
Total intangible assets	194,743	325,622
Investments and other assets		
Leasehold and guarantee deposits	1,885,206	2,135,691
Other	1,665,463	1,701,526
Total investments and other assets	3,550,670	3,837,218
Total non-current assets	17,165,102	19,680,960
Total assets	22,012,554	25,788,050

(Thousands of yen)

	As of October 31, 2025	As of July 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,185,896	1,291,105
Short-term borrowings	4,514	8,731
Current portion of long-term borrowings	1,682,513	2,058,538
Income taxes payable	680,679	698,375
Provision for bonuses	224,837	140,918
Provision for shareholder benefit program	16,174	14,260
Other	3,033,120	3,089,427
Total current liabilities	6,827,736	7,301,357
Non-current liabilities		
Long-term borrowings	4,115,773	5,082,731
Asset retirement obligations	688,962	763,499
Other	–	418
Total non-current liabilities	4,804,735	5,846,649
Total liabilities	11,632,471	13,148,006
Net assets		
Shareholders' equity		
Share capital	869,685	920,527
Capital surplus	1,097,974	1,148,816
Retained earnings	8,064,294	10,040,530
Treasury shares	(1,312)	(1,508)
Total shareholders' equity	10,030,642	12,108,365
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94,300	104,644
Foreign currency translation adjustment	217,896	335,337
Total accumulated other comprehensive income	312,196	439,981
Non-controlling interests	37,243	91,697
Total net assets	10,380,083	12,640,044
Total liabilities and net assets	22,012,554	25,788,050

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

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended July 31, 2025	Nine months ended July 31, 2026
Net sales	26,113,106	32,270,538
Cost of sales	8,706,747	10,346,227
Gross profit	17,406,358	21,924,310
Selling, general and administrative expenses	15,030,363	18,205,485
Operating profit	2,375,995	3,718,824
Non-operating income		
Interest income	20,623	21,977
Dividend income	7,269	8,077
Foreign exchange gains	–	8,084
Subsidy income	783	–
Compensation income	8,554	16,292
Other	6,447	7,338
Total non-operating income	43,678	61,771
Non-operating expenses		
Interest expenses	26,743	48,892
Foreign exchange losses	1,982	–
Other	12,458	12,479
Total non-operating expenses	41,184	61,372
Ordinary profit	2,378,489	3,719,223
Extraordinary income		
Gain on sale of non-current assets	2,876	–
Compensation for damage income	47,183	–
Total extraordinary income	50,059	–
Extraordinary losses		
Loss on sale of non-current assets	1,016	–
Loss on retirement of non-current assets	57,863	16,312
Loss on store closings	31,746	2,776
Total extraordinary losses	90,626	19,088
Profit before income taxes	2,337,922	3,700,135
Income taxes	764,723	1,233,290
Profit	1,573,199	2,466,844
Profit (loss) attributable to non-controlling interests	(2,510)	9,816
Profit attributable to owners of parent	1,575,709	2,457,027

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended July 31, 2025	Nine months ended July 31, 2026
Profit	1,573,199	2,466,844
Other comprehensive income		
Valuation difference on available-for-sale securities	117,115	10,343
Foreign currency translation adjustment	(20,504)	121,481
Total other comprehensive income	96,611	131,825
Comprehensive income	1,669,811	2,598,670
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,672,333	2,584,813
Comprehensive income attributable to non-controlling interests	(2,522)	13,857

(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, 2026 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended July 31, 2025 and 2026 are as follows.

(Thousands of yen)

	Nine months ended July 31, 2025	Nine months ended July 31, 2026
Depreciation	844,258	1,163,043
Amortization of goodwill	27,544	30,452

Significant subsequent events

Share split and amendments to the Articles of Incorporation

Pursuant to a resolution adopted at the Board of Directors meeting held on July 15, 2026, the Company implemented a share split and made amendments to the Articles of Incorporation in connection with the share split, effective September 1, 2026.

1. Share split

(1) Purpose of share split

By conducting a share split and lowering the amount per unit of investment, the Company aims to create a more facilitative investment environment for investors, to improve the liquidity of the Company's shares, and to further expand its investor base.

(2) Overview of share split

(i) Method of share split

Each common share of the Company held by shareholders recorded in the final shareholders register as of August 31, 2026, the record date, was split into two (2) shares.

(ii) Shares increased by the share split

Total number of issued shares before the share split	20,048,101 shares
Number of shares increased by the share split	20,048,101 shares
Total number of issued shares after the share split	40,096,202 shares
Total number of authorized shares after the share split	128,000,000 shares

(iii) Timetable for the split

Date of public notice of the record date	August 14, 2026
Record date	August 31, 2026
Effective date	September 1, 2026

(3) Changes in the amount of share capital

There is no change in the amount of share capital in conjunction with this share split.

(4) Adjustment to the exercise price of share acquisition rights

In connection with the share split, the exercise price per share for share acquisition rights issued by the Company will be adjusted as follows, effective September 1, 2026.

Name of share acquisition rights	Exercise price before adjustment	Exercise price after adjustment
Second series share acquisition rights	¥26	¥13
Third series share acquisition rights	¥128	¥64

2. Amendments to the Articles of Incorporation

(1) Reasons for the amendments

In connection with the above share split, the Company amended the total number of authorized shares stipulated in Article 6 of its Articles of Incorporation pursuant to Article 184, paragraph (2) of the Companies Act, with an effective date of September 1, 2026.

(2) Details of the amendments

The description of the amendments is as follows:

Pre-amendment Articles of Incorporation	Post-amendment Articles of Incorporation
Article 6 The total number of shares authorized to be issued by the Company shall be <u>64,000,000</u>.	Article 6 The total number of shares authorized to be issued by the Company shall be <u>128,000,000</u>.

(3) Timetable for the amendments to the Articles of Incorporation

Date of resolution of Board of Directors	July 15, 2026
Effective date of the amendments to the Articles of Incorporation	September 1, 2026