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October 9, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under Japanese GAAP)



Company name: YOSHINOYA HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9861

URL: <https://www.yoshinoya-holdings.com>

Representative: Tetsuya Naruse, Representative Director, President and Chief Executive Officer

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Scheduled date to file semi-annual securities report: October 10, 2025

Scheduled date to commence dividend payments: November 10, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended August 31, 2025	110,446	11.2	4,438	19.5	4,802	21.0	2,644	19.5
August 31, 2024	99,313	8.4	3,713	(6.9)	3,968	(8.7)	2,213	(23.1)

Note: Comprehensive income For the six months ended August 31, 2025: ¥ 1,810 million [(50.6) %]
For the six months ended August 31, 2024: ¥ 3,667 million [2.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	40.87	-
August 31, 2024	34.22	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	124,581	66,399	52.8
February 28, 2025	119,113	64,813	53.9

Reference: Equity

As of August 31, 2025: ¥ 65,744 million

As of February 28, 2025: ¥ 64,179 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 February 28, 2025	-	10.00	-	10.00	20.00
Fiscal year ending February 28, 2026		11.00			
Fiscal year ending February 28, 2026 (Forecast)			-	11.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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
Full year	225,000	9.8	8,200	12.2	8,700	8.8	4,800	26.2	74.17

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()

Excluded: 1 companies(SHENZHEN YOSHINOYA FAST FOOD CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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: Yes

(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 August 31, 2025	65,129,558 shares
As of February 28, 2025	65,129,558 shares

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

As of August 31, 2025	402,187 shares
As of February 28, 2025	418,902 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended August 31, 2025	64,716,587 shares
Six months ended August 31, 2024	64,701,702 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of appropriate use of forecasts of financial results, and other important items:

Financial forecasts and other forward-looking statements in this document are based on information available at the time of preparation and on certain assumptions that are deemed to be reasonable. These forward-looking statements are not guarantees of future performance and actual results may differ materially from these forecasts due to a variety of reasons.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	20,571	21,698
Notes and accounts receivable - trade	5,935	7,697
Merchandise and finished goods	3,535	4,682
Work in process	71	79
Raw materials and supplies	3,660	5,477
Other	4,858	4,257
Allowance for doubtful accounts	(332)	(206)
Total current assets	38,301	43,686
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,225	32,012
Rights of use assets, net	7,921	7,747
Other, net	16,575	17,014
Total property, plant and equipment	55,723	56,774
Intangible assets		
Goodwill	2,104	2,011
Other	1,604	1,633
Total intangible assets	3,708	3,644
Investments and other assets		
Investment securities	2,878	2,815
Guarantee deposits	11,331	11,324
Deferred tax assets	2,382	2,115
Other	5,306	4,479
Allowance for doubtful accounts	(518)	(259)
Total investments and other assets	21,379	20,476
Total non-current assets	80,811	80,895
Total assets	119,113	124,581

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,222	7,375
Short-term borrowings	4,050	10,050
Current portion of long-term borrowings	6,491	235
Lease liabilities	2,499	2,258
Income taxes payable	1,258	1,614
Provision for bonuses	1,150	1,205
Provision for bonuses for directors (and other officers)	7	7
Provision for shareholder benefit program	307	314
Asset retirement obligations	88	42
Other	11,767	12,419
Total current liabilities	34,843	35,524
Non-current liabilities		
Long-term borrowings	7,014	9,994
Lease liabilities	8,225	8,390
Retirement benefit liability	3	3
Asset retirement obligations	3,184	3,274
Provision for loss on business of subsidiaries and associates	49	72
Other	978	922
Total non-current liabilities	19,455	22,657
Total liabilities	54,299	58,182
Net assets		
Shareholders' equity		
Share capital	10,265	10,265
Capital surplus	11,385	11,419
Retained earnings	42,769	45,135
Treasury shares	(517)	(497)
Total shareholders' equity	63,902	66,322
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	28
Foreign currency translation adjustment	295	(565)
Remeasurements of defined benefit plans	(40)	(41)
Total accumulated other comprehensive income	276	(578)
Non-controlling interests	634	654
Total net assets	64,813	66,399
Total liabilities and net assets	119,113	124,581

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Net sales	99,313	110,446
Cost of sales	35,196	41,610
Gross profit	64,116	68,835
Selling, general and administrative expenses	60,403	64,396
Operating profit	3,713	4,438
Non-operating income		
Interest income	95	93
Dividend income	0	0
lease income	156	167
Share of profit of entities accounted for using equity method	114	55
Foreign exchange gains	-	63
Miscellaneous income	458	391
Total non-operating income	825	773
Non-operating expenses		
Interest expenses	154	197
Foreign exchange losses	151	-
Rental expenses	148	104
Miscellaneous losses	114	108
Total non-operating expenses	570	410
Ordinary profit	3,968	4,802
Extraordinary income		
Gain on sale of non-current assets	29	25
Compensation income	85	59
Gain on sale of investments in capital of subsidiaries and associates	-	8
Total extraordinary income	114	93
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	60	77
Impairment losses	286	249
Loss on cancellation of contracts	4	12
Provision of allowance for doubtful accounts	10	-
Provision for loss on business of subsidiaries and associates	21	23
Total extraordinary losses	384	363
Profit before income taxes	3,698	4,532
Income taxes - current	1,183	1,662
Income taxes - deferred	213	191
Total income taxes	1,396	1,853
Profit	2,301	2,679
Profit attributable to non-controlling interests	87	34
Profit attributable to owners of parent	2,213	2,644

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Profit	2,301	2,679
Other comprehensive income		
Valuation difference on available-for-sale securities	0	6
Foreign currency translation adjustment	1,284	(766)
Remeasurements of defined benefit plans, net of tax	(2)	(1)
Share of other comprehensive income of entities accounted for using equity method	83	(108)
Total other comprehensive income	1,365	(868)
Comprehensive income	3,667	1,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,560	1,789
Comprehensive income attributable to non-controlling interests	106	20

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,698	4,532
Depreciation	3,243	3,644
Amortization of goodwill	61	77
Increase (decrease) in allowance for doubtful accounts	(68)	(384)
Increase (decrease) in provision for bonuses	(125)	56
Increase (decrease) in provision for bonuses for directors (and other officers)	0	(0)
Increase (decrease) in provision for shareholder benefit program	(13)	6
Increase (decrease) in retirement benefit liability	42	-
Interest and dividend income	(96)	(94)
Interest expenses	154	197
Share of loss (profit) of entities accounted for using equity method	(114)	(55)
Loss (gain) on sale of non-current assets	(28)	(25)
Compensation income	(85)	(59)
Impairment losses	286	249
Loss on retirement of non-current assets	60	77
Decrease (increase) in trade receivables	(1,564)	(1,673)
Decrease (increase) in inventories	(288)	(2,982)
Increase (decrease) in trade payables	857	152
Decrease (increase) in accounts receivable - other	(320)	(215)
Increase (decrease) in accrued liabilities	880	1,815
Increase (decrease) in accrued consumption taxes	(35)	(59)
Other, net	182	1,301
Subtotal	6,726	6,561
Interest and dividends received	68	155
Interest paid	(134)	(196)
Proceeds from compensation	85	59
Income taxes paid	(1,740)	(1,289)
Net cash provided by (used in) operating activities	5,005	5,290

(Millions of yen)

	For the six months ended August 31, 2024	For the six months ended August 31, 2025
Cash flows from investing activities		
Payments into time deposits	(11)	(62)
Proceeds from withdrawal of time deposits	49	277
Purchase of property, plant and equipment	(6,401)	(5,573)
Proceeds from sale of property, plant and equipment	18	47
Purchase of intangible assets	(40)	(230)
Payments for asset retirement obligations	(104)	(75)
Proceeds from share of profits on investments in capital	56	-
Payments of guarantee deposits	(296)	(173)
Proceeds from refund of guarantee deposits	201	154
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,904)	-
Loan advances	(139)	(19)
Proceeds from collection of loans receivable	99	78
Proceeds from sale of investment securities	-	21
Proceeds from sale of investment property	410	-
Purchase of shares of subsidiaries and associates	(3)	-
Proceeds from sale of shares of subsidiaries and associates	582	582
Payments for investments in capital of subsidiaries and associates	(54)	(356)
Proceeds from sales of investments in capital of subsidiaries and associates	-	28
Net cash provided by (used in) investing activities	(7,537)	(5,300)
Cash flows from financing activities		
Repayments of lease liabilities	(886)	(795)
Net increase (decrease) in short-term borrowings	2,000	6,000
Proceeds from long-term borrowings	-	3,110
Repayments of long-term borrowings	(2,694)	(6,380)
Dividends paid	(643)	(644)
Other, net	(4)	(1)
Net cash provided by (used in) financing activities	(2,228)	1,286
Effect of exchange rate change on cash and cash equivalents	388	(69)
Net increase (decrease) in cash and cash equivalents	(4,372)	1,207
Cash and cash equivalents at beginning of period	26,275	19,524
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	187
Cash and cash equivalents at end of period	21,902	20,920