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NOTICE

Regarding Differences Between Forecast and Actual Consolidated Results for Q2 FY02/2026 and Revision to Consolidated Earnings Forecast for FY02/2026

We hereby announce that differences have arisen between the consolidated earnings forecast for the second quarter of the fiscal year ending February 2026 (Q2 FY02/2026), which was announced on April 10, 2025, and the actual results.

In addition, based on recent business performance, we have revised upward the full-year consolidated earnings forecast for the same fiscal year as outlined below.

1. Difference Between Forecast and Actual Consolidated Results for Q2 FY02/2026 (From March 1, 2025 to August 31, 2025)

	Net Sales	Operating Income	Ordinary Income	Net Income (Owners of Parent)	Earnings per Share (Interim)
Previous Forecast (A)	Millions of yen 111,000	Millions of yen 3,300	Millions of yen 3,700	Millions of yen 2,300	Yen 35.55
Actual Results (B)	110,446	4,438	4,802	2,644	40.87
Difference (B-A)	△553	1,138	1,102	344	
Percentage Change (%)	△0.5	34.5	29.8	15.0	
(Reference) 1H FY02/2025 Results	99,313	3,713	3,968	2,213	34.22

2. Revision to Full-Year Consolidated Earnings Forecast for FY02/2026

(From March 1, 2025 to February 28, 2026)

	Net Sales	Operating Income	Ordinary Income	Net Income (Owners of Parent)	Earnings per Share
Previous Forecast (A)	Millions of yen 225,000	Millions of yen 7,400	Millions of yen 8,000	Millions of yen 4,200	Yen 64.91
Revised Forecast (B)	225,000	8,200	8,700	4,800	74.17
Difference (B-A)	-	800	700	600	
Percentage Change (%)	-	10.8	8.8	14.3	
(Reference) FY02/2025 Results	204,983	7,306	7,995	3,803	58.78

3. Reasons for the Differences and Revision

During the cumulative second quarter (interim period), the domestic economy continued to show a moderate recovery trend, supported by improvements in employment and income conditions as well as steady inbound demand driven by the increase in the number of foreign visitors to Japan.

Under this environment, marketing initiatives implemented at our core brands, Yoshinoya and Hanamaru, proved effective, and consolidated net sales progressed generally in line with plan.

Although raw material prices, particularly for rice, remained elevated, operating income, ordinary income, and net income attributable to owners of parent exceeded the previous forecast due to appropriate control of variable costs associated with higher sales.

For the third quarter and beyond, we expect sales to continue tracking our previous forecast through ongoing initiatives aimed at attracting more customers.

However, on the cost side, we anticipate additional increases in raw material costs, which are expected to impact profitability.

Taking into account the results for the second quarter and the outlook for the remainder of the fiscal year, we have revised upward the full-year consolidated earnings forecast for the fiscal year ending February 2026, as described above.

(Note)

The earnings forecasts presented above are based on information available as of the date of this announcement.

Actual results may differ materially from these forecasts due to various factors.

End.