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April 9, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (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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Head of Finance and Accounting

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Scheduled date of annual general meeting of shareholders: May 26, 2026

Scheduled date to commence dividend payments: May 7, 2026

Scheduled date to file annual securities report: May 22, 2026

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended February 28, 2026	225,667	10.1	8,089	10.7	8,803	10.1	4,665	22.7
February 28, 2025	204,983	9.3	7,306	(8.4)	7,995	(7.1)	3,803	(32.1)

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ 4,836 million [(7.3)%]
For the fiscal year ended February 28, 2025: ¥ 5,216 million [(15.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2026	72.08	-	7.1	7.2	3.6
February 28, 2025	58.78	-	6.1	6.9	3.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: 130 million

For the fiscal year ended February 28, 2025: 195 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	124,824	68,712	54.5	1,050.45
February 28, 2025	119,113	64,813	53.9	991.79

Reference: Equity

As of February 28, 2026: ¥ 67,992 million

As of February 28, 2025: ¥ 64,179 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	14,700	(10,097)	(3,414)	20,931
February 28, 2025	13,304	(14,398)	(5,973)	19,524

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	10.00	-	10.00	20.00	1,294	34.0	2.1
Fiscal year ended February 28, 2026	-	11.00	-	11.00	22.00	1,424	30.5	2.2
Fiscal year ending February 28, 2027 (Forecast)	-	11.00	-	11.00	22.00		29.1	

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(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
Six months ending August 31, 2026	119,000	7.7	4,600	3.6	4,800	0.0	2,800	5.9	43.26
Full year	242,000	7.2	8,500	5.1	8,800	0.0	4,900	5.0	75.71

* 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) 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

(3) Number of issued shares (common shares)

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

As of February 28, 2026	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 February 28, 2026	402,893 shares
As of February 28, 2025	418,902 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	64,721,782 shares
Fiscal Year ended February 28, 2025	64,706,313 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
February 28, 2026	82,925	15.9	3,025	52.6	3,835	60.1	2,403	-
February 28, 2025	71,523	10.8	1,983	(15.7)	2,395	(18.3)	(1,664)	-

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended				
February 28, 2026	37.13		-	
February 28, 2025	(25.72)		-	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%	Yen		
As of								
February 28, 2026	96,325		45,769		47.5	707.08		
February 28, 2025	93,137		44,668		48.0	690.25		

Reference: Equity

As of February 28, 2026: ¥ 45,769 million

As of February 28, 2025: ¥ 44,668 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available as of the date of publication of this document and on certain assumptions that we consider reasonable and are therefore subject to a number of uncertainties. Actual results may differ from the above forecasts due to changes in various factor.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	20,571	21,638
Notes and accounts receivable - trade	5,935	6,803
Merchandise and finished goods	3,535	4,614
Work in process	71	66
Raw materials and supplies	3,660	4,186
Other	4,858	4,781
Allowance for doubtful accounts	(332)	(219)
Total current assets	38,301	41,871
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,918	72,976
Accumulated depreciation	(37,693)	(39,797)
Buildings and structures, net	31,225	33,178
Machinery, equipment and vehicles	9,736	10,790
Accumulated depreciation	(7,723)	(8,503)
Machinery, equipment and vehicles, net	2,013	2,287
Tools, furniture and fixtures	13,087	14,971
Accumulated depreciation	(8,590)	(10,211)
Tools, furniture and fixtures, net	4,497	4,759
Land	5,771	5,989
Leased assets	9,455	8,399
Accumulated depreciation	(6,650)	(5,874)
Leased assets, net	2,804	2,525
Right of use asset	13,270	15,159
Accumulated depreciation	(5,348)	(6,380)
Right of use asset, net	7,921	8,778
Construction in progress	1,489	1,330
Total property, plant and equipment	55,723	58,849
Intangible assets		
Goodwill	2,104	1,949
Other	1,604	1,822
Total intangible assets	3,708	3,771
Investments and other assets		
Investment securities	2,878	2,914
Long-term loans receivable	1,815	619
Long-term prepaid expenses	1,142	1,214
Guarantee deposits	11,331	11,561
Investment property	1,032	1,005
Accumulated depreciation	(319)	(319)
Investment property, net	713	686
Deferred tax assets	2,382	2,370
Retirement benefit asset	-	3
Other	1,635	1,305
Allowance for doubtful accounts	(518)	(344)
Total investments and other assets	21,379	20,331

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Total non-current assets	80,811	82,953
Total assets	119,113	124,824

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,222	6,331
Short-term borrowings	4,050	7,050
Current portion of long-term borrowings	6,491	3,313
Lease liabilities	2,499	2,623
Income taxes payable	1,258	1,813
Provision for bonuses	1,150	1,236
Provision for bonuses for directors (and other officers)	7	4
Provision for shareholder benefit program	307	309
Asset retirement obligations	88	92
Other	11,767	13,204
Total current liabilities	34,843	35,979
Non-current liabilities		
Long-term borrowings	7,014	6,790
Lease liabilities	8,225	9,042
Retirement benefit liability	3	-
Asset retirement obligations	3,184	3,352
Deferred tax liabilities	138	125
Provision for loss on business of subsidiaries and associates	49	70
Other	840	750
Total non-current liabilities	19,455	20,132
Total liabilities	54,299	56,112
Net assets		
Shareholders' equity		
Share capital	10,265	10,265
Capital surplus	11,385	11,419
Retained earnings	42,769	46,444
Treasury shares	(517)	(499)
Total shareholders' equity	63,902	67,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	28
Foreign currency translation adjustment	295	375
Remeasurements of defined benefit plans	(40)	(40)
Total accumulated other comprehensive income	276	363
Non-controlling interests	634	720
Total net assets	64,813	68,712
Total liabilities and net assets	119,113	124,824

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net sales	204,983	225,667
Cost of sales	73,832	85,687
Gross profit	131,150	139,980
Selling, general and administrative expenses	123,844	131,890
Operating profit	7,306	8,089
Non-operating income		
Interest income	211	166
Dividend income	1	1
Income of rent	317	331
Commission income	180	200
Share of profit of entities accounted for using equity method	195	130
Foreign exchange gains	-	230
Miscellaneous income	884	485
Total non-operating income	1,791	1,546
Non-operating expenses		
Interest expenses	320	372
Rental expenses	289	222
Foreign exchange losses	175	-
Miscellaneous losses	317	237
Total non-operating expenses	1,102	831
Ordinary profit	7,995	8,803
Extraordinary income		
Gain on sale of non-current assets	88	31
Compensation income	85	549
Gain on sale of investments in capital of subsidiaries and associates	28	8
Total extraordinary income	202	589
Extraordinary losses		
Loss on sale of non-current assets	31	1
Loss on retirement of non-current assets	155	267
Impairment losses	1,036	1,035
Loss on cancellation of contracts	562	26
Provision of allowance for doubtful accounts	7	100
Provision for loss on business of subsidiaries and associates	39	21
Total extraordinary losses	1,832	1,452
Profit before income taxes	6,364	7,940
Income taxes - current	2,488	3,200
Income taxes - deferred	(55)	(3)
Total income taxes	2,432	3,197
Profit	3,932	4,743
Profit attributable to non-controlling interests	129	78
Profit attributable to owners of parent	3,803	4,665

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit	3,932	4,743
Other comprehensive income		
Valuation difference on available-for-sale securities	3	6
Foreign currency translation adjustment	1,226	150
Remeasurements of defined benefit plans, net of tax	(0)	0
Share of other comprehensive income of entities accounted for using equity method	54	(63)
Total other comprehensive income	1,283	93
Comprehensive income	5,216	4,836
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,071	4,751
Comprehensive income attributable to non-controlling interests	145	85

Consolidated Statement of Changes in Equity

For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,265	11,357	40,260	(531)	61,351
Changes during period					
Dividends of surplus			(1,294)		(1,294)
Profit attributable to owners of parent			3,803		3,803
Purchase of treasury shares				(6)	(6)
Disposal of treasury shares				21	21
Gain of treasury stock disposal		27			27
Net changes in items other than shareholders' equity					-
Total changes during period	-	27	2,509	14	2,550
Balance at end of period	10,265	11,385	42,769	(517)	63,902

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	18	(969)	(40)	(991)	489	60,849
Changes during period						
Dividends of surplus				-		(1,294)
Profit attributable to owners of parent				-		3,803
Purchase of treasury shares				-		(6)
Disposal of treasury shares				-		21
Gain of treasury stock disposal				-		27
Net changes in items other than shareholders' equity	3	1,265	(0)	1,268	145	1,413
Total changes during period	3	1,265	(0)	1,268	145	3,963
Balance at end of period	21	295	(40)	276	634	64,813

For the fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,265	11,385	42,769	(517)	63,902
Changes during period					
Dividends of surplus			(1,359)		(1,359)
Profit attributable to owners of parent			4,665		4,665
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares				21	21
Gain of treasury stock disposal		34			34
Change in scope of consolidation			368		368
Net changes in items other than shareholders' equity					-
Total changes during period	-	34	3,674	17	3,726
Balance at end of period	10,265	11,419	46,444	(499)	67,628

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	21	295	(40)	276	634	64,813
Changes during period						
Dividends of surplus				-		(1,359)
Profit attributable to owners of parent				-		4,665
Purchase of treasury shares				-		(3)
Disposal of treasury shares				-		21
Gain of treasury stock disposal				-		34
Change in scope of consolidation				-		368
Net changes in items other than shareholders' equity	6	79	0	86	85	171
Total changes during period	6	79	0	86	85	3,898
Balance at end of period	28	375	(40)	363	720	68,712

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	6,364	7,940
Depreciation	6,830	7,651
Impairment losses	1,036	1,035
Amortization of goodwill	123	164
Increase (decrease) in allowance for doubtful accounts	(117)	(286)
Increase (decrease) in provision for bonuses	(62)	84
Increase (decrease) in provision for bonuses for directors (and other officers)	1	(3)
Increase (decrease) in provision for shareholder benefit program	5	1
Increase (decrease) in retirement benefit liability	(241)	(1)
Decrease (increase) in retirement benefit asset	-	(3)
Interest and dividend income	(212)	(167)
Interest expenses	320	372
Share of loss (profit) of entities accounted for using equity method	(195)	(130)
Loss (gain) on sale of non-current assets	(57)	(30)
Loss on retirement of non-current assets	155	267
Compensation income	(85)	(549)
Decrease (increase) in trade receivables	(420)	(739)
Decrease (increase) in inventories	363	(1,568)
Increase (decrease) in trade payables	1,388	(945)
Increase (decrease) in accrued liabilities	582	1,743
Increase (decrease) in accrued consumption taxes	(137)	559
Increase/decrease in other assets/liabilities	797	1,399
Subtotal	16,439	16,794
Interest and dividends received	149	233
Interest paid	(282)	(369)
Proceeds from compensation	85	549
Income taxes paid	(3,086)	(2,507)
Net cash provided by (used in) operating activities	13,304	14,700

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from investing activities		
Payments into time deposits	(45)	(66)
Proceeds from withdrawal of time deposits	390	423
Purchase of property, plant and equipment	(13,345)	(10,077)
Proceeds from sale of property, plant and equipment	505	63
Purchase of intangible assets	(302)	(527)
Payments for asset retirement obligations	(189)	(161)
Proceeds from share of profits on investments in capital	56	-
Payments of guarantee deposits	(617)	(527)
Proceeds from refund of guarantee deposits	384	273
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,678)	-
Loan advances	(192)	(47)
Proceeds from collection of loans receivable	483	377
Proceeds from sale of investment securities	-	21
Proceeds from sale of investment property	580	-
Purchase of shares of subsidiaries and associates	(27)	-
Proceeds from sale of shares of subsidiaries and associates	582	582
Payments for investments in capital of subsidiaries and associates	(54)	(459)
Proceeds from sales of investments in capital of subsidiaries and associates	71	28
Net cash provided by (used in) investing activities	(14,398)	(10,097)
Cash flows from financing activities		
Repayments of lease liabilities	(1,954)	(1,650)
Net increase (decrease) in short-term borrowings	1,993	3,000
Proceeds from long-term borrowings	3,000	3,110
Repayments of long-term borrowings	(7,716)	(6,514)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(6)	(3)
Dividends paid	(1,289)	(1,355)
Net cash provided by (used in) financing activities	(5,973)	(3,414)
Effect of exchange rate change on cash and cash equivalents	316	30
Net increase (decrease) in cash and cash equivalents	(6,750)	1,218
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	19,524	20,931