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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Sagami Holdings Corporation
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9900
URL: <https://www.sagami-holdings.co.jp/en/>
Representative: Hisashi Onishi President
Inquiries: Yasufumi Nakajima Executive Officer in charge of management
Telephone: +81-52-737-6000
Scheduled date to file semi-annual securities report: November 13, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 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 September 30, 2025	19,586	14.1	1,849	44.1	1,875	43.3	1,188	20.0
September 30, 2024	17,164	14.2	1,282	37.8	1,308	34.8	989	34.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,236 million [31.7%]
For the six months ended September 30, 2024: ¥ 938 million [15.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	39.45	-
September 30, 2024	32.79	-

(Note) Diluted earnings per share are not provided as there are no potential shares with dilutive effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	25,783	18,765	72.7
March 31, 2025	25,297	17,824	70.4

Reference: Equity

As of September 30, 2025: ¥ 18,765 million
As of March 31, 2025: ¥ 17,824 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 March 31, 2025	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	10.00	10.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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
Full year	37,800	7.8	2,500	21.4	2,550	19.4	1,600	17.9	53.11

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(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: 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 September 30, 2025	30,301,784 shares
As of March 31, 2025	30,301,784 shares

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

As of September 30, 2025	18,286 shares
As of March 31, 2025	18,202 shares

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

Six months ended September 30, 2025	30,120,728 shares
Six months ended September 30, 2024	30,182,001 shares

(Note) The Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) related to the "Board Benefit Trust (BBT)" plan are included in the treasury shares to be deducted in calculating the average number of shares during the period, but not included in the total number of treasury shares at the end of the period above.

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

* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements in this document are based on information currently available to the

Company and certain assumptions deemed reasonable. Actual performance and other results may be significantly different from the forecasts due to various factors. For details on the assumptions for financial results forecasts and notes on the use of financial results forecasts, etc., please refer to “1. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attachments of this quarterly consolidated financial results report.

Table of Contents – Attachments

1. Qualitative Information on Semi-annual Financial Results.....	2
(1) Overview of Operating Results for the Semi-annual Period under Review	2
(2) Overview of Financial Position for the Semi-annual Period under Review	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.....	3
2. Semi-annual Consolidated Financial Statements and Principal Notes	4
(1) Semi-annual Consolidated Balance Sheet	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	6
Semi-annual Consolidated Statement of Income	6
Semi-annual Consolidated Statement of Comprehensive Income	7
(3) Semi-annual Consolidated Statement of Cash Flows	8
(4) Notes to Semi-annual Consolidated Financial Statements	9
(Notes on going concern assumption)	9
(Change in presentation)	9
(Notes in case of significant changes in shareholders' equity)	9
(Notes to segment information, etc.)	9

1. Qualitative Information on Semi-annual Financial Results

(1) Overview of Operating Results for the Semi-annual Period under Review

During the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025), the Japanese economy showed a gradual recovery mainly against the backdrop of improvements in income and employment environment. However, the future outlook has remained unclear, with concerns of a global economic slowdown mainly due to the U.S. administration's trade policies, the sluggish Chinese economy, and ongoing geopolitical risks.

In the food service industry, business steadily grew in general mainly due to an increase in inbound consumption and an expansion in demand for cold dishes driven by the prolonged record-breaking summer heat. Meanwhile, most of costs for maintaining sales activities were increasing, for example, soaring material prices, utilities costs, and labor costs. Furthermore, consumers' awareness of saving increased due to continuously rising prices. The business environment remained harsh.

Under these circumstances, while firmly keeping the viewpoint of putting ourselves in customers' places, the Group is striving to improve basic value of the food service "deliciousness and hospitality" and to "pursue to provide values by food" aiming for good health both in "mind and body". As stated in the Medium-term Management Plan "Together", we will endeavor to achieve the "material and spiritual richness" of our human resources, our greatest management resource, and support employees so that they can feel both "worth living" and "rewarding" in their works. In this way, we will be committed to improving the value we provide to our customers and our corporate value, leading them to pursuit of "sustainability" and realization of "regrowth".

During the six months ended September 30, 2025, we worked on activities such as opening seven new restaurants, promoting introduction of digital equipment, and improving the comfort and air conditioning efficiency of restaurants by installing heat shielding glass and heat shielding sheets. Furthermore, in order to secure and retain human resources and achieve work-life balance, we implemented measures such as increasing wages and starting salaries of new graduates, setting two days of closure for all restaurants before and after the summer peak season, and promoting a system for taking four or more consecutive days of leave.

The overview of our business segments is as follows.

(Overview of business segments)

1) Sagami

Sagami implemented various measures as part of its 50th anniversary project. In addition to holding a "Cooking Fair" four times as sales promotion measures in all restaurants, we carried out the "VANTELIN DOME NAGOYA Invitation for 100 Pairs of Tickets for 200 People Campaign", broadcasted television advertisements to promote the "Morning & Dragons Campaign", and carried out "Golden Week Coupon Distribution" in May, and broadcasted television advertisements to promote "50th Anniversary Brand" and carried out "Distribution of Advertising Inserts to Promote Items Using Bluefin Tuna and Father's Day Campaign" in June, and carried out "Misonoza Project", broadcasted television advertisements to promote the "50th Anniversary Summer Gratitude Fair" and carried out "50th Anniversary Summer Gratitude Fair" and "Hida no Megumi (blessing of Hida) DE Nagoya Specialties Fair (19 restaurants in Nagoya City)" in July, and carried out "Distribution of Advertising Inserts to Promote Hokkaido and Kita no Megumi Fair" in August, and carried out "Silver Week Coupon Distribution", broadcasted television advertisements to promote the "Hokkaido and Kita no Megumi Fair" and carried out the collaboration project with TOEI COMPANY, LTD. "Movie 'You and Idol Precure' Outing Campaign Participation Project" in September, each once, respectively. In addition, we continuously provided information on campaigns on official SNSs and apps such as Instagram and X.

As a result of these measures, sales from existing restaurants increased by 7.4% year on year, the number of customers at existing restaurants decreased by 1.4% year on year, and the average spending per customer increased by 8.9% year on year.

As for restaurants, the Company opened "Sagami Kota Restaurant" (in April), "Sagami Kawachinagano Restaurant" (in May), "Sagami Shiojiri Kita Interchange Restaurant" (in July), and "Sagami Nagano Shinonoi Bypass Restaurant" (in August).

The number of Sagami restaurants was 156 as of September 30, 2025.

2) Ajino-Mingei

Ajino-Mingei held a “Cooking Fair” four times as a sales promotion project for all restaurants. In addition, we carried out “Spring Doyo Ox Day Fair” in April, “Mother’s Day Fair” and “All-you-can-eat Tenobe Udon (hand-stretched udon noodles)” promotion in May, and “Father’s Day Fair” in June, “Summer Delicacy Fair” in July, “Respect for the Aged Day Fair” in September, each once, respectively.

As for restaurants, the Company opened “Ajino-Mingei Shin-Tsunashima Ekimae Restaurant” (in May).

On the other hand, the Company closed “Ajino-Mingei Takarazuka Restaurant” (in September) with the conversion of the type of business operation.

The number of Ajino-Mingei restaurants, including franchise restaurants, was 51 as of September 30, 2025.

3) Don Don An

Don Don An held a “Cooking Fair” four times as a sales promotion project for all restaurants. In addition, we held “Don Don Festival” in April.

As for restaurants, the Company closed “Don Don An Fushimi Restaurant” (in September).

The number of Don Don An restaurants, including franchise restaurants, was 28 as of September 30, 2025.

4) Other Restaurants

Self-service-type Soba noodles restaurant “Juwari Soba Second Generation Chosuke” held a “Cooking Fair” four times and carried out “Zaru Soba Fair” as a sales promotion project in July. In addition, “Kakiage Juwari Soba Chosuke” held a “Cooking Fair” five times and carried out “Ebi-ten (shrimp tempura) Increase Project” as a sales promotion project in June.

As for restaurants in Japan, the Company opened “Juwari Soba Second Generation Chosuke Chiryu Restaurant” and “Juwari Soba Second Generation Chosuke Nisshin Restaurant” (in April). At the Nisshin Restaurant, a fully automated accounting system with the most advanced AI auto-recognition has been introduced.

On the other hand, the Company closed “Seimen-Daigaku Nisshin Restaurant” (in April) with the conversion of the type of business operation. In addition, the Company closed “Kakiage Juwari Soba Chosuke Meiekinishi Restaurant” (in July) and “Juwari Soba Second Generation Chosuke Ichinomiya Sanjo Restaurant” (in August).

As for restaurants overseas, the Company closed “SAGAMI Madrid” (in April).

The number of restaurants, including franchise restaurants, was 22 in Japan and 10 overseas, for a total of 32 restaurants as of September 30, 2025.

As a result, for the six months ended September 30, 2025, net sales were ¥19,586 million, operating profit was ¥1,849 million, ordinary profit was ¥1,875 million, and profit attributable to owners of parent was ¥1,188 million. In addition, the number of group restaurants was 267 as of September 30, 2025.

(2) Overview of Financial Position for the Semi-annual Period under Review

As of September 30, 2025, the total assets were ¥25,783 million, an increase of ¥486 million from the end of the previous fiscal year. Current assets decreased by ¥665 million from the end of the previous fiscal year to ¥8,204 million, while non-current assets increased by ¥1,151 million to ¥17,579 million. Current liabilities decreased by ¥204 million from the end of the previous fiscal year to ¥5,653 million, and non-current liabilities decreased by ¥250 million to ¥1,364 million. Net assets increased by ¥940 million from the end of the previous fiscal year to ¥18,765 million.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

No revisions have been made to the consolidated financial results forecasts for the fiscal year ending March 31, 2026, from the forecasts which were announced on November 4, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,335,572	5,778,570
Accounts receivable - trade	1,274,106	1,134,151
Merchandise and finished goods	219,116	258,037
Raw materials and supplies	598,803	640,857
Other	447,526	398,301
Allowance for doubtful accounts	(5,882)	(5,882)
Total current assets	8,869,242	8,204,035
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,974,633	4,689,906
Machinery, equipment and vehicles, net	921,235	1,031,315
Land	6,442,133	6,442,133
Other, net	621,314	871,743
Total property, plant and equipment	11,959,316	13,035,098
Intangible assets		
Other	77,693	70,460
Total intangible assets	77,693	70,460
Investments and other assets		
Investment securities	757,896	833,981
Long-term loans receivable	38,523	36,826
Guarantee deposits	1,452,682	1,476,483
Long-term time deposits	2,000,000	2,000,000
Deferred tax assets	107,663	95,558
Other	34,174	31,042
Total investments and other assets	4,390,941	4,473,893
Total non-current assets	16,427,952	17,579,452
Total assets	25,297,194	25,783,488

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,049,497	977,270
Current portion of long-term borrowings	1,305,772	1,231,498
Accounts payable - other	2,300,186	2,091,999
Income taxes payable	251,786	570,460
Contract liabilities	59,190	46,739
Provision for bonuses	380,937	269,458
Other	510,550	466,404
Total current liabilities	5,857,921	5,653,831
Non-current liabilities		
Long-term borrowings	603,120	307,892
Long-term accounts payable - other	137,562	137,562
Provision for loss on disaster	26,400	19,800
Provision for share awards	154,825	172,564
Asset retirement obligations	595,945	630,306
Long-term guarantee deposits	68,174	68,396
Other	28,766	28,102
Total non-current liabilities	1,614,794	1,364,623
Total liabilities	7,472,715	7,018,455
Net assets		
Shareholders' equity		
Share capital	9,090,653	9,090,653
Capital surplus	6,192,923	6,192,923
Retained earnings	2,384,166	3,269,697
Treasury shares	(259,581)	(252,528)
Total shareholders' equity	17,408,161	18,300,746
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408,963	468,448
Foreign currency translation adjustment	7,353	(4,161)
Total accumulated other comprehensive income	416,316	464,286
Total net assets	17,824,478	18,765,033
Total liabilities and net assets	25,297,194	25,783,488

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	17,164,496	19,586,328
Cost of sales	5,460,734	6,127,084
Gross profit	11,703,761	13,459,243
Selling, general and administrative expenses	10,421,295	11,610,234
Operating profit	1,282,465	1,849,008
Non-operating income		
Interest income	611	4,314
Dividend income	14,181	15,666
Insurance claim income	13,800	897
Income from recycling	4,654	6,711
Miscellaneous income	2,099	4,604
Total non-operating income	35,348	32,194
Non-operating expenses		
Interest expenses	1,370	771
Foreign exchange losses	6,089	4,509
Miscellaneous losses	1,862	106
Total non-operating expenses	9,322	5,386
Ordinary profit	1,308,491	1,875,815
Extraordinary income		
Gain on sale of non-current assets	-	209
Total extraordinary income	-	209
Extraordinary losses		
Loss on retirement of non-current assets	4,282	10,185
Impairment losses	91,359	179,880
Total extraordinary losses	95,642	190,065
Profit before income taxes	1,212,848	1,685,959
Income taxes - current	218,523	500,797
Income taxes - deferred	4,390	(3,204)
Total income taxes	222,914	497,592
Profit	989,934	1,188,366
Profit attributable to owners of parent	989,934	1,188,366

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	989,934	1,188,366
Other comprehensive income		
Valuation difference on available-for-sale securities	(66,590)	59,484
Foreign currency translation adjustment	14,896	(11,514)
Total other comprehensive income	(51,693)	47,970
Comprehensive income	938,240	1,236,337
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	938,240	1,236,337

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,212,848	1,685,959
Depreciation	322,857	428,829
Impairment losses	91,359	179,880
Loss (gain) on sale of non-current assets	-	(209)
Foreign exchange losses (gains)	6,089	4,509
Increase (decrease) in provision for bonuses	(264,114)	(111,478)
Increase (decrease) in provision for loss on disaster	-	(6,600)
Increase (decrease) in provision for share awards	26,763	17,738
Interest and dividend income	(14,792)	(19,981)
Interest expenses	1,370	771
Loss on retirement of non-current assets	4,282	10,185
Decrease (increase) in trade receivables	(4,335)	139,651
Decrease (increase) in inventories	(55,059)	(81,282)
Increase (decrease) in trade payables	(12,793)	(72,048)
Increase (decrease) in accounts payable - other	(189,973)	(164,120)
Increase (decrease) in contract liabilities	(14,849)	(12,450)
Other, net	(273,751)	(67,899)
Subtotal	835,901	1,931,454
Interest and dividends received	14,608	19,770
Interest paid	(1,370)	(771)
Income taxes paid	(240,382)	(182,509)
Income taxes refund	5,430	25,899
Net cash provided by (used in) operating activities	614,188	1,793,843
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,101,838)	(1,640,052)
Payments of guarantee deposits	(33,469)	(31,448)
Proceeds from refund of guarantee deposits	2,554	8,701
Other, net	(682)	(1,124)
Net cash provided by (used in) investing activities	(1,133,436)	(1,663,923)
Cash flows from financing activities		
Repayments of long-term borrowings	(422,654)	(369,502)
Purchase of treasury shares	(229)	(146)
Dividends paid	(301,355)	(301,425)
Repayments of lease liabilities	(5,199)	(2,639)
Net cash provided by (used in) financing activities	(729,438)	(673,712)
Effect of exchange rate change on cash and cash equivalents	7,260	(13,209)
Net increase (decrease) in cash and cash equivalents	(1,241,426)	(557,001)
Cash and cash equivalents at beginning of period	8,011,517	6,335,572
Cash and cash equivalents at end of period	6,770,090	5,778,570

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Change in presentation)

“Income from recycling”, which was previously included in “Miscellaneous income” under non-operating income for the six months ended September 30, 2024, has been presented separately from the six months ended September 30, 2025 due to its increased significance. To reflect this change in presentation, the semi-annual consolidated financial statements for the six months ended September 30, 2024 have been reclassified.

As a result, ¥4,654 thousand previously included in “Miscellaneous income” under non-operating income for the six months ended September 30, 2024 has been reclassified as “Income from recycling” of ¥4,654 thousand.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes to segment information, etc.)

[Segment Information]

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

The Group's only business segment is “food services”. Since other business segments are considered to be immaterial, segment information is omitted.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

The Group's only business segment is “food services”. Since other business segments are considered to be immaterial, segment information is omitted.