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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 12, 2026

Company name: Sagami Holdings Corporation
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9900
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Scheduled date to file semi-annual securities report: November 12, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	20,524	4.7	1,490	(19.3)	1,548	(17.4)	1,045	(12.0)
September 30, 2025	19,586	14.1	1,849	44.1	1,875	43.3	1,188	20.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,477 million [19.4%]
For the six months ended September 30, 2025: ¥ 1,236 million [31.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	17.35	-
September 30, 2025	19.72	-

(Notes) 1. Diluted earnings per share are not provided as there are no potential shares with dilutive effect.
2. The Company conducted a stock split at a ratio of two shares of common stock for each share held on August 31, 2026. "Basic earnings per share" has been calculated assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	26,925	20,772	77.1
March 31, 2026	27,123	19,659	72.4

Reference: Equity
As of September 30, 2026: ¥ 20,772 million
As of March 31, 2026: ¥ 19,659 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, 2026	-	0.00	-	12.00	12.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	6.00	6.00

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

The Company conducted a stock split at a ratio of two shares of common stock for each share held, with an effective date of August 31, 2026. If the stock split were not taken into account, the year-end dividend per share for the fiscal year ending March 31, 2027 (forecast) would be ¥12.00.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 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
Full year	40,600	3.1	2,500	(16.0)	2,550	(16.2)	1,450	(10.4)	24.06

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

The Company conducted a stock split at a ratio of two shares of common stock for each share held, with an effective date of August 31, 2026.

The basic earnings per share in the consolidated earnings forecast for the fiscal year ending March 31, 2027 takes into account the impact of the stock split. If the stock split were not taken into account, the basic earnings per share for the full year would be ¥48.13.

* 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, 2026	60,603,568 shares
As of March 31, 2026	60,603,568 shares

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

As of September 30, 2026	36,882 shares
As of March 31, 2026	36,572 shares

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

Six months ended September 30, 2026	60,249,007 shares
Six months ended September 30, 2025	60,241,456 shares

(Notes) 1. 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.

2. The Company conducted a stock split at a ratio of two shares of common stock for each share held on August 31, 2026. “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” have been calculated assuming that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

* 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 4 of the attachments of this semi-annual consolidated financial results report.

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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, 2026 (from April 1, 2026 to September 30, 2026), the Japanese economy showed continued moderate recovery, supported by improvements in income and employment environment. However, personal consumption has remained cautious due to continued price increases. Meanwhile, the future outlook has remained unclear due to fluctuations in foreign exchange rates, developments surrounding the Bank of Japan's monetary policy, geopolitical risks, and other factors.

In the food service industry, sales were maintained, supported by factors such as an increase in average spending per customer following price revisions. However, with consumers' growing consciousness of protecting their livelihood from rising prices, their awareness of saving and becoming selective further increased, resulting in sluggish customer traffic. In addition, adverse weather conditions, including repeated approaches of typhoons and localized heavy rainfall, also contributed to this slowdown. Furthermore, the business environment has remained harsh due to increased cost burdens arising from fluctuations in raw material and energy prices, as well as continued increases in labor and logistics costs.

Under these circumstances, 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". Furthermore, by fostering the "material and spiritual richness" of our human resources, who create value for our customers, we are committed to cultivating a sense of "worth living" and "reward" among our employees, and improve the value we provide to our customers and our corporate value.

During the six months ended September 30, 2026, we opened 7 new restaurants, and 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 days of closure for all restaurants, and encouraging employees to take four or more consecutive days of leave three times a year.

The overview of our business segments is as follows.

(Overview of business segments)

1) Sagami

Sagami implemented the following sales promotion measures.

Month of implementation	Sales promotion measure
April	Golden Week Coupon Distribution
May	Wild-Caught Ike-jime (methods of keeping fish fresh) Conger Eel and Kyushu-Grown Horse Mackerel Fair Mother's Day Menu
June	Father's Day Appreciation Week
July	Thick-Sliced Beef Tongue and Sendai Taste Fair Sagami Summer Gratitude Fair and Coupon Distribution
August	Hokkaido and Kita no Megumi (blessing of north) Fair
September	Moon Viewing Menu Respect for the Aged Day Appreciation Week and Coupon Distribution

In addition, we continuously provided information on campaigns on official social media accounts and apps such as Instagram and X.

As a result of these measures, sales from existing restaurants increased by 1.2% year on year, the number of customers at existing restaurants increased by 0.1% year on year, and the average spending per customer increased by 1.1% year on year.

As for restaurants, the Company opened "Sagami Moriyama Kikko Restaurant" and "Sagami Amagasaki Medical Center Restaurant" (in May), "Sagami Ikoma Kamimachi Restaurant" and "Sagami Takasaki Yanaka Restaurant" (in July), and "Sagami Shinshiro Sugiyama Restaurant" (in August). We also closed "Sagami Shiga

Moriyama Restaurant" (in May) upon the expiration of its contract term.

The number of Sagami restaurants was 170 as of September 30, 2026.

2) Ajino-Mingei

Ajino-Mingei implemented the following sales promotion measures.

Month of implementation	Sales promotion measure
April	Bluefin Tuna Fair Spring Doyo Ox Day Fair
May	Conger Eel Feast Fair Mother's Day Fair All-you-can-eat Tenobe Udon (hand-stretched udon noodles) Promotion
June	Father's Day Fair and Coupon Distribution
July	Beef Tongue Fair Mingei Tipsy Fair
August	Hokkaido Fair
September	Silver Week Fair and Coupon Distribution The 2nd Promotion of All-you-can-eat Tenobe Udon

The number of Ajino-Mingei restaurants, including franchise restaurants, was 50 as of September 30, 2026.

3) Don Don An

Don Don An implemented the following sales promotion measures.

Month of implementation	Sales promotion measure
April	Sakura Shrimp Fair
May	Kishimen with Conger Eel Tempura and Grated Daikon Radish Menu
June	Don Don Festival and Coupon Distribution for the Same Campaign
July	Chilled Tantan Kishimen Menu
August	Sticky and Smooth Foods Fair

As for restaurants, the Company closed "Don Don An Kaminokura Restaurant" (in April) and "Don Don An Nawa Restaurant" (in July).

The number of Don Don An restaurants, including franchise restaurants, was 26 as of September 30, 2026.

4) Other Restaurants

Self-service-type Soba noodles restaurant "Juwari Soba Second Generation Chosuke" implemented the following sales promotion measures.

Month of implementation	Sales promotion measure
April	Sakura Shrimp Fair
May	Asari Clam Fair
July	Spicy Daikon Radish Fair Midsummer Large Portion of Soba Fair Early Summer Vacation Campaign
August	Sticky and Smooth Foods Fair
September	Moon Viewing Soba Menu Late-Summer Juwari Soba Fair

As for restaurants in Japan, the Company opened “Juwari Soba Second Generation Chosuke Konan Restaurant” (in July). On the other hand, the Company closed “Juwari Soba Second Generation Chosuke Toyota Wakabayashi Restaurant” (in April) and “SUIZAN Konandai Birds Restaurant” (in July).

As for restaurants overseas, the Company opened “SAGAMI Palermo” (in August). On the other hand, the Company closed “SAGAMI Reggio Emilia” (in May), “SUIZAN Lotte Mart Gò Vấp” (in June), “SUIZAN Ho Chi Minh Takashimaya” (in August), and “SAGAMI Bellinzago Lombardo” (in September).

The number of restaurants, including franchise restaurants, was 19 in Japan and 7 overseas, for a total of 26 restaurants as of September 30, 2026.

As a result, for the six months ended September 30, 2026, net sales were ¥20,524 million, operating profit was ¥1,490 million, ordinary profit was ¥1,548 million, and profit attributable to owners of parent was ¥1,045 million. In addition, the number of group restaurants was 272 as of September 30, 2026.

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

As of September 30, 2026, the total assets were ¥26,925 million, a decrease of ¥197 million from the end of the previous fiscal year. Current assets decreased by ¥2,093 million from the end of the previous fiscal year to ¥6,580 million, while non-current assets increased by ¥1,895 million to ¥20,345 million. Current liabilities decreased by ¥1,467 million from the end of the previous fiscal year to ¥4,643 million, and non-current liabilities increased by ¥155 million to ¥1,509 million. Net assets increased by ¥1,113 million from the end of the previous fiscal year to ¥20,772 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, 2027, from the forecasts which were announced on November 2, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,726,710	3,774,986
Accounts receivable - trade	1,463,860	1,364,523
Merchandise and finished goods	286,011	273,828
Raw materials and supplies	737,844	761,149
Other	459,624	406,198
Total current assets	8,674,051	6,580,685
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,497,737	6,176,354
Machinery, equipment and vehicles, net	1,131,728	1,212,100
Land	6,513,714	6,520,377
Other, net	464,129	1,011,969
Total property, plant and equipment	13,607,309	14,920,802
Intangible assets		
Other	91,982	112,324
Total intangible assets	91,982	112,324
Investments and other assets		
Investment securities	1,499,780	2,156,820
Long-term loans receivable	38,768	36,997
Guarantee deposits	1,487,705	1,503,587
Long-term time deposits	1,350,000	1,350,000
Deferred tax assets	330,652	219,183
Other	43,065	45,372
Total investments and other assets	4,749,972	5,311,961
Total non-current assets	18,449,265	20,345,088
Total assets	27,123,316	26,925,773

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,088,898	931,948
Current portion of long-term borrowings	527,408	307,892
Accounts payable - other	2,538,130	2,145,678
Income taxes payable	936,670	371,769
Contract liabilities	40,844	34,320
Provision for bonuses	455,161	322,936
Provision for loss on store closings	4,088	-
Other	519,028	528,652
Total current liabilities	6,110,229	4,643,198
Non-current liabilities		
Long-term borrowings	75,712	-
Long-term accounts payable - other	130,515	125,532
Provision for loss on disaster	26,400	19,800
Provision for share awards	199,858	220,598
Asset retirement obligations	658,795	655,814
Long-term guarantee deposits	67,589	70,437
Deferred tax liabilities	192,183	413,979
Other	2,821	3,465
Total non-current liabilities	1,353,875	1,509,626
Total liabilities	7,464,105	6,152,825
Net assets		
Shareholders' equity		
Share capital	9,090,653	9,090,653
Capital surplus	6,192,923	6,192,923
Retained earnings	3,699,809	4,382,105
Treasury shares	(252,619)	(252,804)
Total shareholders' equity	18,730,766	19,412,877
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	924,518	1,374,587
Foreign currency translation adjustment	3,926	(14,517)
Total accumulated other comprehensive income	928,444	1,360,070
Total net assets	19,659,211	20,772,947
Total liabilities and net assets	27,123,316	26,925,773

(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, 2025	For the six months ended September 30, 2026
Net sales	19,586,328	20,524,524
Cost of sales	6,127,084	6,368,018
Gross profit	13,459,243	14,156,505
Selling, general and administrative expenses	11,610,234	12,665,743
Operating profit	1,849,008	1,490,762
Non-operating income		
Interest income	4,314	4,156
Dividend income	15,666	20,781
Insurance claim income	897	21,119
Income from recycling	6,711	8,429
Miscellaneous income	4,604	4,244
Total non-operating income	32,194	58,730
Non-operating expenses		
Interest expenses	771	247
Foreign exchange losses	4,509	166
Miscellaneous losses	106	525
Total non-operating expenses	5,386	938
Ordinary profit	1,875,815	1,548,554
Extraordinary income		
Gain on sale of non-current assets	209	621
Compensation income	-	37,595
Total extraordinary income	209	38,216
Extraordinary losses		
Loss on sales of non-current assets	-	1,947
Loss on retirement of non-current assets	10,185	8,214
Impairment losses	179,880	76,107
Total extraordinary losses	190,065	86,269
Profit before income taxes	1,685,959	1,500,501
Income taxes - current	500,797	329,111
Income taxes - deferred	(3,204)	125,692
Total income taxes	497,592	454,803
Profit	1,188,366	1,045,697
Profit attributable to owners of parent	1,188,366	1,045,697

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,188,366	1,045,697
Other comprehensive income		
Valuation difference on available-for-sale securities	59,484	450,069
Foreign currency translation adjustment	(11,514)	(18,444)
Total other comprehensive income	47,970	431,625
Comprehensive income	1,236,337	1,477,323
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,236,337	1,477,323

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,685,959	1,500,501
Depreciation	428,829	516,113
Impairment losses	179,880	76,107
Loss (gain) on sale of non-current assets	(209)	1,326
Foreign exchange losses (gains)	4,509	166
Increase (decrease) in provision for bonuses	(111,478)	(132,224)
Increase (decrease) in provision for loss on disaster	(6,600)	(6,600)
Increase (decrease) in provision for share awards	17,738	20,740
Increase (decrease) in provision for loss on store closings	-	(4,088)
Interest and dividend income	(19,981)	(24,938)
Interest expenses	771	247
Loss on retirement of non-current assets	10,185	8,214
Decrease (increase) in trade receivables	139,651	99,437
Decrease (increase) in inventories	(81,282)	(11,083)
Increase (decrease) in trade payables	(72,048)	(157,056)
Increase (decrease) in accounts payable - other	(164,120)	(186,878)
Increase (decrease) in contract liabilities	(12,450)	(6,524)
Other, net	(67,899)	(124,251)
Subtotal	1,931,454	1,569,209
Interest and dividends received	19,770	24,801
Interest paid	(771)	(247)
Income taxes paid	(182,509)	(895,692)
Income taxes refund	25,899	-
Net cash provided by (used in) operating activities	1,793,843	698,071
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,640,052)	(1,948,887)
Proceeds from sale of property, plant and equipment	-	7,266
Payments of guarantee deposits	(31,448)	(36,343)
Proceeds from refund of guarantee deposits	8,701	20,639
Other, net	(1,124)	(39,014)
Net cash provided by (used in) investing activities	(1,663,923)	(1,996,339)
Cash flows from financing activities		
Repayments of long-term borrowings	(369,502)	(295,228)
Purchase of treasury shares	(146)	(185)
Dividends paid	(301,425)	(361,806)
Repayments of lease liabilities	(2,639)	(1,959)
Net cash provided by (used in) financing activities	(673,712)	(659,179)
Effect of exchange rate change on cash and cash equivalents	(13,209)	5,723
Net increase (decrease) in cash and cash equivalents	(557,001)	(1,951,724)
Cash and cash equivalents at beginning of period	6,335,572	5,076,710
Cash and cash equivalents at end of period	5,778,570	3,124,986

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(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, 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.

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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