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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 13, 2025

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 of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 25, 2025  
 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (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 March 31, 2025 | 35,034          | 12.9 | 2,058            | 24.3 | 2,134           | 23.9 | 1,356                                   | 49.0 |
| March 31, 2024                   | 31,006          | 17.3 | 1,656            | 81.9 | 1,722           | 9.4  | 909                                     | 2.6  |

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,422 million [ 34.8%]  
 Fiscal year ended March 31, 2024: ¥ 1,054 million [ 2.4%]

|                                  | 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 |
|----------------------------------|--------------------------|----------------------------|--------------------------|---------------------------------------|-------------------------------------|
|                                  | Yen                      | Yen                        | %                        | %                                     | %                                   |
| Fiscal year ended March 31, 2025 | 44.93                    | -                          | 7.8                      | 8.4                                   | 5.8                                 |
| March 31, 2024                   | 30.14                    | -                          | 5.5                      | 7.0                                   | 5.3                                 |

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
 Fiscal year ended March 31, 2024: ¥ - million

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      | Capital adequacy ratio | Net assets per share |
|----------------------|-----------------|-----------------|------------------------|----------------------|
|                      | Millions of yen | Millions of yen | %                      | Yen                  |
| As of March 31, 2025 | 25,297          | 17,824          | 70.4                   | 591.78               |
| March 31, 2024       | 24,943          | 16,815          | 67.4                   | 557.15               |

(Reference) Equity: As of March 31, 2025: ¥ 17,824 million  
 As of March 31, 2024: ¥ 16,815 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 the end of period |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                                  | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                                |
| Fiscal year ended March 31, 2025 | 2,219                                | (2,669)                              | (1,231)                              | 6,335  |
| March 31, 2024                   | 2,458                                | (3,828)                              | (1,347)                              | 8,011  |

## 2. Dividends

|  | Annual dividends |                 |                 |          |       | Total dividends | Payout ratio<br>(consolidated) | Dividends to net assets<br>(consolidated) |
|--|------------------|-----------------|-----------------|----------|-------|-----------------|--------------------------------|---|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end | Total |                 |                                |   |
| Fiscal year ended                                  | Yen              | Yen             | Yen             | Yen      | Yen   | Millions of yen | %                              | %   |
| March 31, 2024                                     | -                | 0.00            | -               | 10.00    | 10.00 | 302             | 33.1                           | 1.8                                       |
| March 31, 2025                                     | -                | 0.00            | -               | 10.00    | 10.00 | 302             | 22.2                           | 1.7                                       |
| Fiscal year ending<br>March 31, 2026<br>(Forecast) | -                | -               | -               | 10.00    | 10.00 |                 | -                              |   |

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024:

Ordinary dividend 8.00 yen

Special dividend 2.00 yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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                      |
| Six months ending<br>September 30, 2025 | 18,500          | 7.7 | 1,300            | 1.3 | 1,350           | 3.1 | 800                                     | (19.1) | 26.51                    |
| Full year                               | 37,000          | 5.6 | 2,250            | 9.3 | 2,300           | 7.7 | 1,250                                   | (7.8)  | 41.42                    |

\* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 30,301,784 shares

March 31, 2024: 30,301,784 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 18,202 shares

March 31, 2024: 18,017 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 30,177,178 shares

Fiscal Year ended March 31, 2024: 30,170,770 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

|                   | Net sales       |      | Operating profit |       | Ordinary profit |       | Net income      |       |
|-------------------|-----------------|------|------------------|-------|-----------------|-------|-----------------|-------|
| Fiscal year ended | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %     | Millions of yen | %     |
| March 31, 2025    | 3,456           | 10.1 | 449              | 4.2   | 500             | 7.6   | 477             | 6.8   |
| March 31, 2024    | 3,140           | 22.4 | 431              | 659.7 | 465             | 580.9 | 447             | 629.3 |

|                   | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen                      | Yen                        |
| March 31, 2025    | 15.82                    | -                          |
| March 31, 2024    | 14.81                    | -                          |

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

(2) Non-consolidated Financial Position

|                | Total assets    | Net assets      | Capital adequacy ratio | Net assets per share |
|----------------|-----------------|-----------------|------------------------|----------------------|
| As of          | Millions of yen | Millions of yen | %                      | Yen                  |
| March 31, 2025 | 20,362          | 16,676          | 81.8                   | 553.65               |
| March 31, 2024 | 20,923          | 16,558          | 79.1                   | 548.60               |

(Reference) Equity: As of March 31, 2025: ¥ 16,676 million  
As of March 31, 2024: ¥ 16,558 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

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. Overview of Operating Results, etc. (4) Outlook” on page 5 of the attachments of this consolidated financial results report.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025), the Japanese economy gradually recovered mainly against the backdrop of improvements in income environment resulting from pay hikes by several companies. However, the future outlook has remained unstable with concerns on the global economic recession due to trends in policies of the new U.S. administration and geopolitical risks.

In the food service industry, business steadily grew in general as a recovery trend was seen due to normalization of social and economic activities, and a demand for food service increased with a rise in the number of foreign tourists visiting Japan. Meanwhile, the business environment remained harsh as most of costs for maintaining sales activities were increasing, for example, soaring rice and other material prices, labor costs, and utility costs, and consumers' awareness of saving increased due to continuously rising prices.

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 fiscal year ended March 31, 2025, we worked on activities such as opening 21 new restaurants and promoting introduction of digital equipment, as well as increasing wages and starting salaries of new graduates for the purpose of ensuring human resources, and setting all-restaurant closure days with the aim of improving a working environment.

The overview of our business segments is as follows.

### Food Service Business

#### 1) Sagami

Sagami held a "Cooking Fair" seven times as sales promotion measures in all restaurants. In addition, we carried out "Distribution of Advertising Inserts to Introduce Spring and Summer Grand Menu" and "Golden Week Coupon Distribution", and broadcasted television advertisements to promote the "Spring and Summer Grand Menu" in April, and broadcasted television advertisements for "Morning Menu" and carried out "Distribution of Advertising Inserts to Promote Items Using Bluefin Tuna and Father's Day Campaign" in May. We also broadcasted television advertisements for "Summer Gratitude Fair" and carried out the Fair in July, and broadcasted television advertisements for "Hokkaido and Kita no Megumi (blessings of the north) Menu" and carried out "Hida no Megumi (blessing of Hida) DE Nagoya Specialties Fair" as an in-store event in collaboration with the local regions at 19 restaurants in Nagoya City in August. We conducted "Silver Week Coupon Distribution" and "Distribution of Advertising Inserts to Promote Hokkaido and Kita no Megumi Menu", and broadcasted television advertisements for "Morning Menu" in September. We carried out "Distribution of Advertising Inserts to Introduce Autumn and Winter Grand Menu" in October, broadcasted television advertisements for "Winter Gratitude Fair" and carried out the Fair in November, and broadcasted television advertisement for "Year-End and New Year Menu", carried out "Distribution of Advertising Inserts to Introduce Year-End and New Year Menu", and "New year's Gift Money Coupon Distribution" in December. We carried out "Distribution of Advertising Inserts to Promote Items Using Miyazaki Beef and Pluck of Domestically Produced Beef" in February, broadcasted television advertisements for "Spring Gratitude Fair" and "Items Using Sea Eel", and carried out "Spring Gratitude Fair" in March. All the above measures are conducted each once. In addition, we continuously provided information on campaigns on official SNSs and apps such as Instagram and X.

Apart from the measure above, beginning from November 1, 2024, we have adopted Ms. Akari Suda, an entertainer, as an official ambassador with the aim of increasing brand awareness on Sagami and strengthening

its appeal to young people. In this project, we have conducted a variety of promotions, including using her in television advertisements, posting on advertising inserts, and opening an exclusive page on our official website.

As a result of these measures, sales from existing restaurants increased by 9.5% year on year, the number of customers at existing restaurants increased by 4.2% year on year, and the average spending per customer increased by 5.1% year on year.

As for restaurants, the Company opened as Sagami, “Higashiura Restaurant” and “Okazaki Daijuji Restaurant” (in April), “Toyota Nishiki Restaurant” (in May), “Minato Chita Restaurant” and “Kawagoe Restaurant” (in June), “Tendo Restaurant” (in July), “Yaizu Nishikogawa Restaurant” (in August), “Nodayokouchi Restaurant” (in October), “Yokaichi Restaurant” (in November), “Toyama Yamamuro Restaurant”, and “Higashi Osaka Zenkonji Restaurant” (in December), “Swan Garden Azumino Restaurant” and “Gakken Seikadai Restaurant” (in March).

The number of Sagami restaurants was 152 at the end of the fiscal year under review.

## 2) Ajino-Mingei

Ajino-Mingei held a “Cooking Fair” eight times as a sales promotion project for all restaurants. In addition, we broadcasted television advertisements to introduce “Spring Gratitude Fair”, and carried out “Spring Doyo Fair” each once in April, “Mother’s Day Fair” and “All-you-can-eat Tenobe Udon (hand-stretched udon noodles)” promotion each once in May, and carried out “Father’s Day Fair”, and broadcasted television advertisements to introduce the type of business operation of Ajino-Mingei and promote Seasonal Menu each once in June. We also held “Summer Delicacy Fair”, in which Tebasaki (chicken wing-tip) foods and alcoholic beverages were sold at a reasonable price, in July, and “Respect for the Aged Day Fair” in September, “Autumn Delicacy Fair” and “Autumn Doyo Fair” in October, “Japanese Food Day Fair” in November, “Winter Doyo Fair” in January, “Setsubun (the close of winter day) and Ehomaki Fair” in February, and “Spring Gratitude Fair” in March, each once, respectively.

As for restaurants, the Company opened “Ajino-Mingei Moriya Hureaidori Restaurant” (in March).

The number of Ajino-Mingei restaurants, including franchise restaurants, was 51 at the end of the fiscal year under review.

## 3) Don Don An

Don Don An held a “Cooking Fair” nine times as a sales promotion project for all restaurants. In addition, we conducted “Go! Don Don An Campaign” in April, October, and January.

As for restaurants, the Company closed “Don Don An Kasugai Shiroyama Restaurant” (in July), and “Don Don An Fukushima Restaurant” (in February).

The number of Don Don An restaurants, including franchise restaurants, was 29 at the end of the fiscal year under review.

## 4) Other Restaurants

Large-sized, self-service-type Udon noodles restaurant “Seimen-Daigaku” held a “Cooking Fair” nine times. Self-service-type Juwari Soba noodles restaurant “Chosuke” held a “Cooking Fair” nine times. As a sales promotion project, we held “New Life Support Campaign” (at Juwari Soba Second Generation Chosuke) in April, “Extra-large Helping Fair” (at Kakiage Juwari Soba Chosuke) in June and October, “Customer Gratitude Fair” (at Kakiage Juwari Soba Chosuke) and “New Menu Introduction Project” with some standard items changed (at Juwari Soba Second Generation Chosuke) in February. We also held “Hot Summer Great Gratitude Fair” (at Juwari Soba Second Generation Chosuke) in July, broadcasted television advertisement to promote “New Summer Menu” (at Juwari Soba Second Generation Chosuke) in August and September, and carried out “Customer Gratitude” project (at Juwari Soba Second Generation Chosuke) in September, “Autumn Great Gratitude Fair” (at Juwari Soba Second Generation Chosuke) in November, and “March Great Gratitude Fair” (at Juwari Soba Second Generation Chosuke) in March.

As for restaurants in Japan, the Company opened as Juwari Soba Second Generation Chosuke “Gifu Kitagata Restaurant” (in June), “Okazaki Miai Restaurant” (in September), “Inazawa Orizu Restaurant” (in October), “Ogaki Restaurant” (in November), and “Gifu Motosu Restaurant” (in January).

On the other hand, the Company closed “Aiso-Ya Higashiura Restaurant”, “Aiso-Ya Daijuji Restaurant”, and “Aiso-Ya Toyota Restaurant” (in April), “Aiso-Ya Minato Chita Restaurant” and “Aiso-Ya Kawagoe Restaurant” (in May), “Aiso-Ya Tendo Restaurant” (in June), “Juwari Soba Second Generation Chosuke Noda Restaurant” (in September), and “Seimen-Daigaku Chiryu Restaurant” (in March), with the conversion of the type of business operation. In addition, the Company closed “Taimu Ichinomiya Imaise Restaurant” (in January).

As for restaurants overseas, the Company opened “SAGAMI Bologna” in Bologna, Italy (in April) and “SAGAMI Madrid” in Madrid, Spain (in August), as a franchise restaurant.

The number of restaurants, including franchise restaurants, was 23 in Japan and 11 overseas, for a total of 34 restaurants at the end of the fiscal year under review.

As a result, for the fiscal year ended March 31, 2025, net sales were ¥35,034 million, operating profit was ¥2,058 million, ordinary profit was ¥2,134 million, and profit attributable to owners of parent was ¥1,356 million. In addition, the number of group restaurants was 266 at the end of the fiscal year under review.

## (2) Overview of Financial Position for the Fiscal Year under Review

The total assets at the end of the fiscal year under review were ¥25,297 million, an increase of ¥354 million from the end of the previous fiscal year.

Current assets decreased by ¥1,289 million from the end of the previous fiscal year to ¥8,869 million. The main factors were a decrease of ¥1,675 million in cash and deposits and an increase of ¥236 million in accounts receivable - trade.

Non-current assets increased by ¥1,643 million from the end of the previous fiscal year to ¥16,427 million. The main factors were an increase of ¥1,092 million in buildings and structures, an increase of ¥355 million in machinery, equipment and vehicles, an increase of ¥286 million in construction in progress, and a decrease of ¥114 million in investment securities.

Current liabilities increased by ¥569 million from the end of the previous fiscal year to ¥5,857 million. The main factors were an increase of ¥207 million in notes and accounts payable - trade, a decrease of ¥129 million in provision for bonuses, and an increase of ¥496 million in current portion of long-term borrowings.

Non-current liabilities decreased by ¥1,224 million from the end of the previous fiscal year to ¥1,614 million. The main factors were a decrease of ¥1,305 million in long-term borrowings, an increase of ¥54 million in provision for share awards, and an increase of ¥36 million in asset retirement obligations.

Net assets increased by ¥1,008 million from the end of the previous fiscal year to ¥17,824 million. The main factors were an increase of ¥1,053 million in retained earnings and an increase of ¥54 million in valuation difference on available-for-sale securities.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter “cash”) at the end of the fiscal year under review amounted to ¥6,335 million, a decrease of ¥1,675 million from the end of the previous fiscal year.

The status of respective cash flows and underlying factors for the fiscal year under review are as follows:  
(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥2,219 million. The main inflows include ¥1,712 million in profit before income taxes, ¥739 million in depreciation, ¥376 million in impairment losses, and ¥17 million in increase (decrease) in accounts payable - other, while the main outflow includes ¥236 million in decrease (increase) in trade receivables, ¥129 million in increase (decrease) in provision for bonuses, and ¥389 million in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,669 million. The main inflow includes ¥147 million in proceeds from sale of investment securities, while the main outflows include ¥2,735 million in purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥1,231 million. The main outflows include ¥808 million in

repayments of long-term borrowings and ¥301 million in dividends paid.

(Reference) Changes in indicators related to cash flow

|  | Fiscal year<br>ended March<br>31, 2021 | Fiscal year<br>ended March<br>31, 2022 | Fiscal year<br>ended March<br>31, 2023 | Fiscal year<br>ended March<br>31, 2024 | Fiscal year<br>ended March<br>31, 2025 |
|--|--|--|--|--|--|
| Capital adequacy ratio (%)                     | 54.4                                   | 62.3                                   | 65.9                                   | 67.4                                   | 70.4                                   |
| Capital adequacy ratio based on fair value (%) | 150.9                                  | 149.6                                  | 160.8                                  | 183.3                                  | 197.3                                  |
| Interest-bearing debt to cash flow ratio (%)   | -                                      | 161.7                                  | 224.1                                  | 111.3                                  | 86.5                                   |
| Interest coverage ratio (times)                | -                                      | 386.7                                  | 270.6                                  | 555.0                                  | 941.5                                  |

(Notes) Capital adequacy ratio: Equity / Total Assets

Capital adequacy ratio based on fair value: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Net cash flows from operating activities

Interest coverage ratio: Net cash flows from operating activities / Interest paid

- 1) All indicators were calculated using the consolidated financial statement.
- 2) Market capitalization is calculated by multiplying the closing share price at the end of the period by the number of outstanding shares at the end of the period.
- 3) Net cash flows from operating activities are the figure of net cash provided by (used in) operating activities stated in the Consolidated Statements of Cash Flows. Interest-bearing debt includes all debts stated in the Consolidated Balance Sheets for which interest is paid. Interest paid is the amount of interest paid stated in the Consolidated Statements of Cash Flows.
- 4) Interest-bearing debt to cash flow ratio and interest coverage ratio for the fiscal year ended March, 31 2021 is not provided as net cash flows from operating activities for the period were negative.

#### (4) Outlook

With regard to the environment surrounding our Group, personal consumption is expected to steadily grow thanks to a trend of pay hikes, and opportunities of dining out are also expected to increase with an increase in the number of foreign tourists visiting Japan. Meanwhile, the upward pressure on prices will remain strong due to rises in material prices, labor costs, and energy costs caused by trends in policies of the new U.S. administration and geopolitical risks, and this will lead to consumers becoming thriftier, resulting in a sluggish growth in personal consumption and a potential impact on the Group's earnings.

Under such circumstances, while firmly keeping the viewpoint of putting ourselves in customers' places, the Group will focus on improving the intrinsic value provided by the food service industry "deliciousness and hospitality", and strive to increase our corporate value by creating our unique "deliciousness and hospitality". Furthermore, through the "material and spiritual richness" of our human resources, our greatest management resource, we will be committed to improving the value we provide to our customers.

To expand the market, we will steadily progress with the opening of our mainstays, Sagami and Ajino-Mingei, as well as small-sized franchise stores within Japan. In addition, as a drastic response to the declining population and market changes, we will promote DX for the work aspect of store operations, promote initiatives for labor saving and improving productivity. Furthermore, we will further promote specific initiatives to address global warming and promote ESG, centering on Sustainability Promotion Office established in the fiscal year ended March 31, 2024, in an effort to enhance corporate value.

For the fiscal year ending March 31, 2026, we forecast net sales of ¥37,000 million, operating profit of ¥2,250 million, ordinary profit of ¥2,300 million, and profit attributable to owners of parent of ¥1,250 million, on a consolidated basis.

## 2. Basic Policy on Selection of Accounting Standards

The Group adopts Japanese generally accepted accounting principles (Japanese GAAP) because its business is currently centered around Japan. However, we intend to consider adopting the International Financial Reporting Standards (IFRS) by taking into consideration the changes in our foreign shareholders' ratio and the trend of IFRS adoption among other Japanese companies.



### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Thousands of yen)

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| <b>Assets</b>                              |                      |                      |
| Current assets                             |                      |                      |
| Cash and deposits                          | 8,011,517            | 6,335,572            |
| Accounts receivable - trade                | 1,037,529            | 1,274,106            |
| Merchandise and finished goods             | 155,418              | 219,116              |
| Raw materials and supplies                 | 520,028              | 598,803              |
| Other                                      | 434,047              | 447,526              |
| Allowance for doubtful accounts            | -                    | (5,882)              |
| <b>Total current assets</b>                | <b>10,158,541</b>    | <b>8,869,242</b>     |
| Non-current assets                         |                      |                      |
| Property, plant and equipment              |                      |                      |
| Buildings and structures                   | 15,135,346           | 16,567,402           |
| Accumulated depreciation and impairment    | (12,253,282)         | (12,592,768)         |
| Buildings and structures, net              | 2,882,064            | 3,974,633            |
| Machinery, equipment and vehicles          | 3,738,639            | 4,215,897            |
| Accumulated depreciation and impairment    | (3,173,311)          | (3,294,661)          |
| Machinery, equipment and vehicles, net     | 565,328              | 921,235              |
| Tools, furniture and fixtures              | 1,288,820            | 1,368,807            |
| Accumulated depreciation and impairment    | (957,677)            | (1,055,486)          |
| Tools, furniture and fixtures, net         | 331,143              | 313,320              |
| Leased assets                              | 89,217               | 36,300               |
| Accumulated depreciation and impairment    | (73,664)             | (27,247)             |
| Leased assets, net                         | 15,552               | 9,053                |
| Land                                       | 6,442,133            | 6,442,133            |
| Construction in progress                   | 12,839               | 298,940              |
| <b>Total property, plant and equipment</b> | <b>10,249,062</b>    | <b>11,959,316</b>    |
| Intangible assets                          |                      |                      |
| Other                                      | 95,538               | 77,693               |
| <b>Total intangible assets</b>             | <b>95,538</b>        | <b>77,693</b>        |
| Investments and other assets               |                      |                      |
| Investment securities                      | 872,278              | 757,896              |
| Long-term loans receivable                 | 38,889               | 38,523               |
| Guarantee deposits                         | 1,371,404            | 1,452,682            |
| Long-term time deposits                    | 2,000,000            | 2,000,000            |
| Deferred tax assets                        | 110,401              | 107,663              |
| Other                                      | 47,017               | 34,174               |
| <b>Total investments and other assets</b>  | <b>4,439,990</b>     | <b>4,390,941</b>     |
| <b>Total non-current assets</b>            | <b>14,784,591</b>    | <b>16,427,952</b>    |
| <b>Total assets</b>                        | <b>24,943,132</b>    | <b>25,297,194</b>    |

(Thousands of yen)

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| <b>Liabilities</b>                                       |                      |                      |
| Current liabilities                                      |                      |                      |
| Notes and accounts payable - trade                       | 842,288              | 1,049,497            |
| Current portion of long-term borrowings                  | 808,802              | 1,305,772            |
| Accounts payable - other                                 | 2,204,147            | 2,300,186            |
| Income taxes payable                                     | 285,559              | 251,786              |
| Contract liabilities                                     | 65,206               | 59,190               |
| Provision for bonuses                                    | 510,544              | 380,937              |
| Provision for bonuses for directors (and other officers) | 49,980               | 49,960               |
| Other  | 521,702              | 460,590              |
| Total current liabilities                                | 5,288,231            | 5,857,921            |
| Non-current liabilities                                  |                      |                      |
| Long-term borrowings                                     | 1,908,892            | 603,120              |
| Long-term accounts payable - other                       | 163,650              | 137,562              |
| Provision for loss on disaster                           | -                    | 26,400               |
| Provision for share awards                               | 100,665              | 154,825              |
| Asset retirement obligations                             | 559,097              | 595,945              |
| Long-term guarantee deposits                             | 70,381               | 68,174               |
| Other  | 36,218               | 28,766               |
| Total non-current liabilities                            | 2,838,905            | 1,614,794            |
| Total liabilities  | 8,127,137            | 7,472,715            |
| <b>Net assets</b>  |                      |                      |
| Shareholders' equity                                     |                      |                      |
| Share capital  | 9,090,653            | 9,090,653            |
| Capital surplus  | 6,192,923            | 6,192,923            |
| Retained earnings  | 1,330,941            | 2,384,166            |
| Treasury shares  | (147,983)            | (259,581)            |
| Total shareholders' equity                               | 16,466,534           | 17,408,161           |
| Accumulated other comprehensive income                   |                      |                      |
| Valuation difference on available-for-sale securities    | 354,054              | 408,963              |
| Foreign currency translation adjustment                  | (4,594)              | 7,353                |
| Total accumulated other comprehensive income             | 349,460              | 416,316              |
| Total net assets   | 16,815,995           | 17,824,478           |
| Total liabilities and net assets                         | 24,943,132           | 25,297,194           |

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousands of yen)

|  | For the fiscal year<br>ended March 31, 2024 | For the fiscal year<br>ended March 31, 2025 |
|--|---|---|
| Net sales  | 31,006,212                                  | 35,034,150                                  |
| Cost of sales                                      | 10,069,149                                  | 11,191,010                                  |
| Gross profit                                       | 20,937,063                                  | 23,843,140                                  |
| Total selling, general and administrative expenses | 19,281,020                                  | 21,784,632                                  |
| Operating profit                                   | 1,656,043                                   | 2,058,508                                   |
| Non-operating income                               |   |   |
| Interest income                                    | 556   | 4,154                                       |
| Dividend income                                    | 26,862                                      | 31,375                                      |
| Foreign exchange gains                             | 7,604                                       | -   |
| Insurance claim income                             | 1,868                                       | 22,803                                      |
| Income from recycling                              | 10,192                                      | 10,847                                      |
| Miscellaneous income                               | 29,076                                      | 24,233                                      |
| Total non-operating income                         | 76,160                                      | 93,413                                      |
| Non-operating expenses                             |   |   |
| Interest expenses                                  | 4,429                                       | 2,357                                       |
| Loss on cancellation of insurance policies         | 4,014                                       | -   |
| Foreign exchange losses                            | -   | 6,772                                       |
| Provision of allowance for doubtful accounts       | -   | 5,882                                       |
| Miscellaneous losses                               | 876   | 2,143                                       |
| Total non-operating expenses                       | 9,320                                       | 17,155                                      |
| Ordinary profit                                    | 1,722,884                                   | 2,134,766                                   |
| Extraordinary income                               |   |   |
| Gain on sale of non-current assets                 | 94  | 100   |
| Gain on sale of investment securities              | 2,433                                       | 1,420                                       |
| Gain on liquidation of subsidiaries                | -   | 12,253                                      |
| Total extraordinary income                         | 2,528                                       | 13,774                                      |
| Extraordinary losses                               |   |   |
| Loss on sale of non-current assets                 | 345   | -   |
| Loss on retirement of non-current assets           | 4,367                                       | 5,908                                       |
| Impairment losses                                  | 458,400                                     | 376,315                                     |
| Losses caused by natural disasters                 |   | 8,949                                       |
| Loss on sale of investment securities              | 1,201                                       | 18,653                                      |
| Provision for loss on disaster                     | -   | 26,400                                      |
| Total extraordinary losses                         | 464,314                                     | 436,227                                     |
| Profit before income taxes                         | 1,261,097                                   | 1,712,313                                   |
| Income taxes - current                             | 355,082                                     | 357,250                                     |
| Income taxes - deferred                            | (3,577)                                     | (1,000)                                     |
| Total income taxes                                 | 351,504                                     | 356,250                                     |
| Profit   | 909,592                                     | 1,356,062                                   |
| Profit attributable to owners of parent            | 909,592                                     | 1,356,062                                   |

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

|   | For the fiscal year<br>ended March 31, 2024 | For the fiscal year<br>ended March 31, 2025 |
|---|---|---|
| Profit  | 909,592                                     | 1,356,062                                   |
| Other comprehensive income                            |   |   |
| Valuation difference on available-for-sale securities | 149,358                                     | 54,908                                      |
| Foreign currency translation adjustment               | (4,078)                                     | 11,947                                      |
| Total other comprehensive income                      | 145,280                                     | 66,856                                      |
| Comprehensive income                                  | 1,054,873                                   | 1,422,918                                   |
| Comprehensive income attributable to                  |   |   |
| Comprehensive income attributable to owners of parent | 1,054,873                                   | 1,422,918                                   |

### (3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                           | 9,090,653            | 6,192,923       | 633,337           | (184,531)       | 15,732,382                 |
| Changes during period                                    |                      |                 |                   |                 |                            |
| Dividends of surplus                                     |                      |                 | (211,988)         |                 | (211,988)                  |
| Profit attributable to owners of parent                  |                      |                 | 909,592           |                 | 909,592                    |
| Purchase of treasury shares                              |                      |                 |                   | (348)           | (348)                      |
| Treasury stock possession of stock owner ship plan trust |                      |                 |                   |                 | -                          |
| Disposal of own shares to stock benefit trust            |                      |                 |                   | 36,895          | 36,895                     |
| Net changes in items other than shareholders' equity     |                      |                 |                   |                 | -                          |
| Total changes during period                              | -                    | -               | 697,604           | 36,547          | 734,152                    |
| Balance at end of period                                 | 9,090,653            | 6,192,923       | 1,330,941         | (147,983)       | 16,466,534                 |

|  | Accumulated other comprehensive income                |   |  | Share acquisition rights | Non-controlling interests | Total net assets |
|--|---|---|--|--------------------------|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at beginning of period                           | 204,695   | (515)                                   | 204,179                                      | -                        | -                         | 15,936,562       |
| Changes during period                                    |   |   |  |                          |                           |                  |
| Dividends of surplus                                     |   |   |  |                          |                           | (211,988)        |
| Profit attributable to owners of parent                  |   |   |  |                          |                           | 909,592          |
| Purchase of treasury shares                              |   |   |  |                          |                           | (348)            |
| Treasury stock possession of stock owner ship plan trust |   |   |  |                          |                           | -                |
| Disposal of own shares to stock benefit trust            |   |   |  |                          |                           | 36,895           |
| Net changes in items other than shareholders' equity     | 149,358   | (4,078)                                 | 145,280                                      | -                        | -                         | 145,280          |
| Total changes during period                              | 149,358   | (4,078)                                 | 145,280                                      | -                        | -                         | 879,433          |
| Balance at end of period                                 | 354,054   | (4,594)                                 | 349,460                                      | -                        | -                         | 16,815,995       |

For the fiscal year ended March 31, 2025

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                           | 9,090,653            | 6,192,923       | 1,330,941         | (147,983)       | 16,466,534                 |
| Changes during period                                    |                      |                 |                   |                 |                            |
| Dividends of surplus                                     |                      |                 | (302,837)         |                 | (302,837)                  |
| Profit attributable to owners of parent                  |                      |                 | 1,356,062         |                 | 1,356,062                  |
| Purchase of treasury shares                              |                      |                 |                   | (315)           | (315)                      |
| Treasury stock possession of stock owner ship plan trust |                      |                 |                   | (111,282)       | (111,282)                  |
| Disposal of own shares to stock benefit trust            |                      |                 |                   |                 | -                          |
| Net changes in items other than shareholders' equity     |                      |                 |                   |                 | -                          |
| Total changes during period                              | -                    | -               | 1,053,224         | (111,597)       | 941,626                    |
| Balance at end of period                                 | 9,090,653            | 6,192,923       | 2,384,166         | (259,581)       | 17,408,161                 |

|  | Accumulated other comprehensive income                |   |  | Share acquisition rights | Non-controlling interests | Total net assets |
|--|---|---|--|--------------------------|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at beginning of period                           | 354,054   | (4,594)                                 | 349,460                                      | -                        | -                         | 16,815,995       |
| Changes during period                                    |   |   |  |                          |                           |                  |
| Dividends of surplus                                     |   |   |  |                          |                           | (302,837)        |
| Profit attributable to owners of parent                  |   |   |  |                          |                           | 1,356,062        |
| Purchase of treasury shares                              |   |   |  |                          |                           | (315)            |
| Treasury stock possession of stock owner ship plan trust |   |   |  |                          |                           | (111,282)        |
| Disposal of own shares to stock benefit trust            |   |   |  |                          |                           | -                |
| Net changes in items other than shareholders' equity     | 54,908  | 11,947                                  | 66,856                                       | -                        | -                         | 66,856           |
| Total changes during period                              | 54,908  | 11,947                                  | 66,856                                       | -                        | -                         | 1,008,482        |
| Balance at end of period                                 | 408,963   | 7,353                                   | 416,316                                      | -                        | -                         | 17,824,478       |

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

|   | For the fiscal year<br>ended March 31, 2024 | For the fiscal year<br>ended March 31, 2025 |
|---|---|---|
| <b>Cash flows from operating activities</b>                                     |   |   |
| Profit before income taxes  | 1,261,097                                   | 1,712,313                                   |
| Depreciation  | 529,561                                     | 739,519                                     |
| Impairment losses   | 458,400                                     | 376,315                                     |
| Foreign exchange losses (gains)   | (7,604)                                     | 6,772                                       |
| Loss (gain) on sale of investment securities                                    | (1,232)                                     | 17,232                                      |
| Loss (gain) on liquidation of subsidiaries                                      | -   | (12,253)                                    |
| Increase (decrease) in provision for bonuses                                    | 264,436                                     | (129,607)                                   |
| Increase (decrease) in provision for bonuses for directors (and other officers) | 10  | (20)  |
| Increase (decrease) in provision for loss on disaster                           | -   | 26,400                                      |
| Increase (decrease) in provision for share awards                               | 16,154                                      | 54,160                                      |
| Increase (decrease) in provision for loss on store closings                     | (10,711)                                    | -   |
| Interest and dividend income  | (27,419)                                    | (35,529)                                    |
| Interest expenses   | 4,429                                       | 2,357                                       |
| Loss (gain) on sale of property, plant and equipment                            | 250   | (100)                                       |
| Loss on retirement of non-current assets  | 4,367                                       | 5,908                                       |
| Decrease (increase) in trade receivables  | (344,164)                                   | (236,438)                                   |
| Decrease (increase) in inventories  | (126,023)                                   | (142,237)                                   |
| Increase (decrease) in trade payables   | 69,557                                      | 207,095                                     |
| Increase (decrease) in accounts payable - other                                 | 298,154                                     | 17,404                                      |
| Other, net  | 198,807                                     | (38,459)                                    |
| Subtotal  | 2,588,074                                   | 2,570,833                                   |
| Interest and dividends received   | 26,947                                      | 35,142                                      |
| Interest paid   | (4,429)                                     | (2,357)                                     |
| Income taxes paid   | (194,687)                                   | (389,491)                                   |
| Income taxes refund   | 42,316                                      | 5,430                                       |
| Net cash provided by (used in) operating activities                             | 2,458,221                                   | 2,219,558                                   |
| <b>Cash flows from investing activities</b>                                     |   |   |
| Payments into time deposits   | (2,000,000)                                 | -   |
| Purchase of property, plant and equipment                                       | (1,876,136)                                 | (2,735,441)                                 |
| Proceeds from sale of property, plant and equipment                             | 1,944                                       | 100   |
| Proceeds from sale of investment securities                                     | 13,787                                      | 147,737                                     |
| Payments of guarantee deposits  | (43,957)                                    | (86,829)                                    |
| Proceeds from refund of guarantee deposits                                      | 91,132                                      | 8,939                                       |
| Other, net  | (15,038)                                    | (4,281)                                     |
| Net cash provided by (used in) investing activities                             | (3,828,269)                                 | (2,669,775)                                 |

(Thousands of yen)

|   | For the fiscal year<br>ended March 31, 2024 | For the fiscal year<br>ended March 31, 2025 |
|---|---|---|
| Cash flows from financing activities                        |   |   |
| Repayments of long-term borrowings                          | (1,124,123)                                 | (808,802)                                   |
| Purchase of treasury shares                                 | (348)                                       | (111,597)                                   |
| Dividends paid  | (211,128)                                   | (301,827)                                   |
| Repayments of lease liabilities                             | (11,492)                                    | (9,218)                                     |
| Net cash provided by (used in) financing activities         | (1,347,091)                                 | (1,231,446)                                 |
| Effect of exchange rate change on cash and cash equivalents | 3,186                                       | 5,718                                       |
| Net increase (decrease) in cash and cash equivalents        | (2,713,953)                                 | (1,675,945)                                 |
| Cash and cash equivalents at beginning of period            | 10,725,470                                  | 8,011,517                                   |
| Cash and cash equivalents at end of period                  | 8,011,517                                   | 6,335,572                                   |



(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(Segment information)

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

(Per share information)

| Items                    | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--------------------------|---|---|
| Net assets per share     | ¥557.15                                     | ¥591.78                                     |
| Basic earnings per share | ¥30.14                                      | ¥44.93                                      |

(Notes) 1) Diluted earnings per share are not provided as there are no potential shares with dilutive effect.

2) 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 for the purpose of calculating basic earnings per share. The average number of treasury shares during the period that was deducted for the purpose of calculating basic earnings per share was 106,477 shares. The number of treasury shares at the end of the period that was deducted for the purpose of calculating net assets per share was 163,800 shares.

3) The basis for the calculation of basic earnings per share is as follows:

| Items   | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|---|---|---|
| Basic earnings per share  |   |   |
| Profit attributable to owners of parent<br>(Thousand yen)                           | 909,592                                     | 1,356,062                                   |
| Profit not attributable to common shareholders<br>(Thousand yen)                    | —   | —   |
| Profit attributable to owners of parent relating to<br>common shares (Thousand yen) | 909,592                                     | 1,356,062                                   |
| Average number of common shares during the<br>period (Thousand shares)              | 30,170                                      | 30,177                                      |

(Significant subsequent events)

Not applicable.