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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

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 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
 Securities code: 9900
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	9,400	15.7	791	38.4	810	35.2	599	24.1
June 30, 2024	8,123	14.7	571	69.6	599	68.5	483	91.3

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 546 million [9.4%]
 Three months ended June 30, 2024: ¥ 499 million [69.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	19.90	-
June 30, 2024	16.00	-

(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
	Millions of yen	Millions of yen	%
As of June 30, 2025	24,847	18,067	72.7
March 31, 2025	25,297	17,824	70.4

(Reference) Equity: As of June 30, 2025: ¥ 18,067 million
 As of March 31, 2025: ¥ 17,824 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	10.00	10.00

(Note) Revision to the forecast for dividends announced most recently: None

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 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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

June 30, 2025: 30,301,784 shares

March 31, 2025: 30,301,784 shares

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

June 30, 2025: 18,281 shares

March 31, 2025: 18,202 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 30,119,760 shares

Three months ended June 30, 2024: 30,182,063 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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 quarterly consolidated financial results report.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Quarterly Period under Review

During the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025), the Japanese economy showed a gradual recovery mainly against the backdrop of improvements in income and employment environment, resulting in an upturn in personal consumption. However, the uncertainty of an economic recession has increased due to the U.S. administration's trade policy, geopolitical risks, and economic indicators.

In the food service industry, business steadily grew in general mainly due to the expansion of inbound demand. Meanwhile, the business environment remained harsh as most of costs for maintaining sales activities were increasing, for example, soaring material prices, utilities costs, and labor 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 three months ended June 30, 2025, we worked on activities such as opening five 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, as well as increasing wages and starting salaries of new graduates for the purpose of ensuring human resources.

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" two 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. 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 8.4% year on year, the number of customers at existing restaurants decreased by 0.8% year on year, and the average spending per customer increased by 9.3% year on year.

As for restaurants, the Company opened "Sagami Kota Restaurant" (in April) and "Sagami Kawachinagano Restaurant" (in May).

The number of Sagami restaurants was 154 as of June 30, 2025.

2) Ajino-Mingei

Ajino-Mingei held a "Cooking Fair" two 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, each once, respectively.

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

The number of Ajino-Mingei restaurants, including franchise restaurants, was 52 as of June 30, 2025.

3) Don Don An

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

The number of Don Don An restaurants, including franchise restaurants, was 29 as of June 30, 2025.

4) Other Restaurants

Self-service-type Soba noodles restaurant “Juwari Soba Second Generation Chosuke” held a “Cooking Fair” two times. In addition, “Kakiage Juwari Soba Chosuke” held a “Cooking Fair” two 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.

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

The number of restaurants, including franchise restaurants, was 24 in Japan and 10 overseas, for a total of 34 restaurants as of June 30, 2025.

As a result, for the three months ended June 30, 2025, net sales were ¥9,400 million, operating profit was ¥791 million, ordinary profit was ¥810 million, and profit attributable to owners of parent was ¥599 million. In addition, the number of group restaurants was 269 as of June 30, 2025.

(2) Overview of Financial Position for the Quarterly Period under Review

As of June 30, 2025, the total assets were ¥24,847 million, a decrease of ¥449 million from the end of the previous fiscal year. Current assets decreased by ¥1,098 million from the end of the previous fiscal year to ¥7,771 million, while non-current assets increased by ¥648 million to ¥17,076 million. Current liabilities decreased by ¥553 million from the end of the previous fiscal year to ¥5,304 million, and non-current liabilities decreased by ¥139 million to ¥1,475 million. Net assets increased by ¥243 million from the end of the previous fiscal year to ¥18,067 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 May 13, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	6,335,572	5,250,142
Accounts receivable - trade	1,274,106	1,153,844
Merchandise and finished goods	219,116	255,876
Raw materials and supplies	598,803	621,048
Other	447,526	496,068
Allowance for doubtful accounts	(5,882)	(5,882)
Total current assets	8,869,242	7,771,096
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,974,633	4,467,388
Machinery, equipment and vehicles, net	921,235	1,012,019
Land	6,442,133	6,442,133
Other, net	621,314	737,073
Total property, plant and equipment	11,959,316	12,658,614
Intangible assets		
Other	77,693	76,651
Total intangible assets	77,693	76,651
Investments and other assets		
Investment securities	757,896	716,501
Long-term loans receivable	38,523	37,675
Guarantee deposits	1,452,682	1,465,427
Long-term time deposits	2,000,000	2,000,000
Deferred tax assets	107,663	87,233
Other	34,174	34,276
Total investments and other assets	4,390,941	4,341,114
Total non-current assets	16,427,952	17,076,380
Total assets	25,297,194	24,847,476

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,049,497	946,287
Current portion of long-term borrowings	1,305,772	1,268,635
Accounts payable - other	2,300,186	2,129,341
Income taxes payable	251,786	194,361
Contract liabilities	59,190	41,896
Provision for bonuses	380,937	119,203
Other	510,550	604,981
Total current liabilities	5,857,921	5,304,705
Non-current liabilities		
Long-term borrowings	603,120	447,183
Long-term accounts payable - other	137,562	137,562
Provision for loss on disaster	26,400	23,100
Provision for share awards	154,825	155,487
Asset retirement obligations	595,945	612,968
Long-term guarantee deposits	68,174	68,326
Other	28,766	30,569
Total non-current liabilities	1,614,794	1,475,197
Total liabilities	7,472,715	6,779,903
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	2,680,981
Treasury shares	(259,581)	(259,718)
Total shareholders' equity	17,408,161	17,704,840
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408,963	363,280
Foreign currency translation adjustment	7,353	(547)
Total accumulated other comprehensive income	416,316	362,733
Total net assets	17,824,478	18,067,573
Total liabilities and net assets	25,297,194	24,847,476

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	8,123,455	9,400,505
Cost of sales	2,584,700	2,949,029
Gross profit	5,538,755	6,451,475
Selling, general and administrative expenses	4,967,464	5,660,249
Operating profit	571,291	791,226
Non-operating income		
Interest income	102	140
Dividend income	14,181	15,663
Insurance claim income	13,800	897
Miscellaneous income	4,213	5,690
Total non-operating income	32,298	22,391
Non-operating expenses		
Interest expenses	666	423
Foreign exchange losses	3,270	2,438
Miscellaneous losses	127	106
Total non-operating expenses	4,063	2,968
Ordinary profit	599,525	810,649
Extraordinary losses		
Loss on retirement of non-current assets	1,897	500
Impairment losses	13,022	48,824
Total extraordinary losses	14,920	49,324
Profit before income taxes	584,604	761,324
Income taxes - current	83,419	143,756
Income taxes - deferred	18,053	17,916
Total income taxes	101,473	161,673
Profit	483,131	599,650
Profit attributable to owners of parent	483,131	599,650

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	483,131	599,650
Other comprehensive income		
Valuation difference on available-for-sale securities	8,405	(45,682)
Foreign currency translation adjustment	7,578	(7,900)
Total other comprehensive income	15,983	(53,582)
Comprehensive income	499,115	546,068
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	499,115	546,068

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to segment information, etc.)

[Segment Information]

For the three months ended June 30, 2024 (from April 1, 2024 to June 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

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

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes to statements of cash flows)

Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2025 was not prepared. Depreciation for the three months ended June 30, 2025 (including amortization related to intangible assets) is as follows.

	(Thousands of yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	153,028	206,240