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February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Sagami Holdings Corporation
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	29,526	12.7	2,466	40.6	2,515	38.3	1,418	9.9
December 31, 2024	26,179	14.1	1,753	17.9	1,817	17.5	1,290	22.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,651 million [31.7%]
For the nine months ended December 31, 2024: ¥ 1,254 million [12.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	47.10	-
December 31, 2024	42.76	-

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	26,964	19,180	71.1
March 31, 2025	25,297	17,824	70.4

Reference: Equity

As of December 31, 2025: ¥ 19,180 million
As of March 31, 2025: ¥ 17,824 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				10.00	10.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	37,800	7.8	2,500	21.4	2,550	19.4	1,600	17.9	53.11

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

* Notes

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

Newly included: - companies ()

Excluded: - companies ()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	30,301,784 shares
As of March 31, 2025	30,301,784 shares

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

As of December 31, 2025	18,286 shares
As of March 31, 2025	18,202 shares

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

Nine months ended December 31, 2025	30,122,022 shares
Nine months ended December 31, 2024	30,181,978 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), the Japanese economy showed a gradual recovery, with the recovery of corporate earnings, the upward trend of capital investment and others, mainly against the backdrop of improvements in income and employment environment. However, the future outlook has remained unclear, with concerns of a global economic slowdown due to effects of longstanding geopolitical risks and other factors.

In the food service industry, business steadily grew in general against the backdrop of the expansion of inbound demand and improvements in income and employment environment. Meanwhile, most of costs for maintaining sales activities were increasing, for example, soaring material prices, utilities costs, and labor costs. Furthermore, with consumers' growing consciousness of protecting their livelihood due to continuously rising prices, their awareness of saving and becoming selective was further increasing. The business environment remained harsh.

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

During the nine months ended December 31, 2025, we worked on activities such as opening 14 new restaurants, promoting introduction of digital equipment, and improving the comfort and air conditioning efficiency of restaurants by installing heat shielding glass and heat shielding sheets. Furthermore, in order to secure and retain human resources and achieve work-life balance, we implemented measures such as increasing wages and starting salaries of new graduates, setting two days of closure for all restaurants before and after the summer peak season, and promoting a system for taking four or more consecutive days of leave.

The overview of our business segments is as follows.

(Overview of business segments)

1) Sagami

Sagami implemented various measures as part of its 50th anniversary project. In addition to holding a "Cooking Fair" six times as sales promotion measures in all restaurants, we carried out the "VANTELIN DOME NAGOYA Invitation for 100 Pairs of Tickets for 200 People Campaign", broadcasted television advertisements to promote the "Morning & Dragons Campaign", and carried out "Golden Week Coupon Distribution" in May, and broadcasted television advertisements to promote "50th Anniversary Brand" and carried out "Distribution of Advertising Inserts to Promote Items Using Bluefin Tuna and Father's Day Campaign" in June, and carried out "Misonoza Project", broadcasted television advertisements to promote "50th Anniversary Summer Gratitude Fair" and carried out the "50th Anniversary Summer Gratitude Fair" and "Hida no Megumi (blessing of Hida) DE Nagoya Specialties Fair (19 restaurants in Nagoya City)" in July, and carried out "Distribution of Advertising Inserts to Promote Hokkaido and Kita no Megumi Fair" in August, and carried out "Silver Week Coupon Distribution", broadcasted television advertisements to promote the "Hokkaido and Kita no Megumi Fair" and carried out the collaboration project with TOEI COMPANY, LTD. "Movie 'You and Idol Precure' Outing Campaign Participation Project" in September, and carried out "Distribution of Advertising Inserts to Introduce Autumn and Winter Grand Menu" in October, and broadcasted television advertisements to promote "Winter Gratitude Fair" and carried out the "Winter Gratitude Fair" in November, and broadcasted television advertisements for "Year-End and New Year Menu" and carried out "New Year's Gift Money Coupon Distribution" in December. 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 6.7% year on year, the number

of customers at existing restaurants decreased by 2.0% year on year, and the average spending per customer increased by 8.8% year on year.

As for restaurants, the Company opened “Sagami Kota Restaurant” (in April), “Sagami Kawachinagano Restaurant” (in May), “Sagami Shiojiri Kita Interchange Restaurant” (in July), “Sagami Nagano Shinonoi Bypass Restaurant” (in August), “Sagami Takarazuka Akura Restaurant”, “Sagami Higashi Shirakabe Restaurant” and “Sagami Friend Mart Konan Restaurant” (in October), “Sagami Hashimoto Koyaguchi Restaurant” (in November), and “Sagami Anjohigashi Restaurant” and “Imizu Oshima Restaurant” (in December).

The number of Sagami restaurants was 162 as of December 31, 2025.

2) Ajino-Mingei

Ajino-Mingei held a “Cooking Fair” six 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, “Father’s Day Fair” in June, “Summer Delicacy Fair” in July, “Respect for the Aged Day Fair” in September, “Autumn Doyo Ox Day Fair” and “Autumn Delicacy Fair” in October, “Japanese Food Day Fair” in November, and “New Year’s Eve Soba Fair” in December, each once, respectively.

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

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

The number of Ajino-Mingei restaurants, including franchise restaurants, was 51 as of December 31, 2025.

3) Don Don An

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

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

The number of Don Don An restaurants, including franchise restaurants, was 28 as of December 31, 2025.

4) Other Restaurants

Self-service-type Soba noodles restaurant “Juwari Soba Second Generation Chosuke” held a “Cooking Fair” six times. As a sales promotion project, we held “Zaru Soba Fair” in July and “Autumn Great Gratitude Fair” in November and carried out a free extra-large helping of noodle project called “Chosuke Week Over the New Year Holidays”, sold New Year’s Eve Soba noodles and distributed Step-up Coupons in December. In addition, “Kakiage Juwari Soba Chosuke” held a “Cooking Fair” seven times and carried out, as a sales promotion project, “Ebi-ten (shrimp tempura) Increase Project” in June and “Extra-large Helping of Noodle Fair” in October.

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) and “Juwari Soba Second Generation Chosuke Inazawa Orizu Restaurant” (in November) with the conversion of the type of business operation. In addition, the Company closed “Kakiage Juwari Soba Chosuke Meiekinishi Restaurant” (in July) and “Juwari Soba Second Generation Chosuke Ichinomiya Sanjo Restaurant” (in August).

As for restaurants overseas, the Company opened “SAGAMI Parma Centro” (in November) as a franchise restaurant.

On the other hand, the Company closed “SAGAMI Madrid” (in April).

The number of restaurants, including franchise restaurants, was 21 in Japan and 11 overseas, for a total of 32 restaurants as of December 31, 2025.

As a result, for the nine months ended December 31, 2025, net sales were ¥29,526 million, operating profit was ¥2,466 million, ordinary profit was ¥2,515 million, and profit attributable to owners of parent was ¥1,418 million. In addition, the number of group restaurants was 273 as of December 31, 2025.

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

As of December 31, 2025, the total assets were ¥26,964 million, an increase of ¥1,667 million from the end of the previous fiscal year. Current assets decreased by ¥83 million from the end of the previous fiscal year to ¥8,786 million, while non-current assets increased by ¥1,750 million to ¥18,178 million. Current liabilities increased by ¥581 million from the end of the previous fiscal year to ¥6,439 million, and non-current liabilities decreased by ¥269 million to ¥1,345 million. Net assets increased by ¥1,356 million from the end of the previous fiscal year to ¥19,180 million.

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

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

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,335,572	5,655,423
Accounts receivable - trade	1,274,106	1,512,401
Merchandise and finished goods	219,116	336,096
Raw materials and supplies	598,803	883,439
Other	447,526	404,676
Allowance for doubtful accounts	(5,882)	(5,882)
Total current assets	8,869,242	8,786,156
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,974,633	5,318,376
Machinery, equipment and vehicles, net	921,235	1,105,365
Land	6,442,133	6,442,133
Other, net	621,314	556,151
Total property, plant and equipment	11,959,316	13,422,026
Intangible assets		
Other	77,693	69,778
Total intangible assets	77,693	69,778
Investments and other assets		
Investment securities	757,896	1,096,728
Long-term loans receivable	38,523	35,977
Guarantee deposits	1,452,682	1,486,137
Long-term time deposits	2,000,000	2,000,000
Deferred tax assets	107,663	18,387
Other	34,174	49,603
Total investments and other assets	4,390,941	4,686,834
Total non-current assets	16,427,952	18,178,639
Total assets	25,297,194	26,964,795

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,049,497	1,363,967
Current portion of long-term borrowings	1,305,772	1,210,662
Accounts payable - other	2,300,186	2,341,200
Income taxes payable	251,786	658,265
Contract liabilities	59,190	43,423
Provision for bonuses	380,937	208,060
Other	510,550	613,546
Total current liabilities	5,857,921	6,439,127
Non-current liabilities		
Long-term borrowings	603,120	188,826
Long-term accounts payable - other	137,562	137,562
Provision for loss on disaster	26,400	16,500
Provision for share awards	154,825	186,059
Asset retirement obligations	595,945	654,463
Long-term guarantee deposits	68,174	67,616
Other	28,766	94,074
Total non-current liabilities	1,614,794	1,345,102
Total liabilities	7,472,715	7,784,230
Net assets		
Shareholders' equity		
Share capital	9,090,653	9,090,653
Capital surplus	6,192,923	6,192,923
Retained earnings	2,384,166	3,500,127
Treasury shares	(259,581)	(252,528)
Total shareholders' equity	17,408,161	18,531,176
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	408,963	648,428
Foreign currency translation adjustment	7,353	961
Total accumulated other comprehensive income	416,316	649,389
Total net assets	17,824,478	19,180,565
Total liabilities and net assets	25,297,194	26,964,795

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	26,179,350	29,526,319
Cost of sales	8,357,815	9,283,728
Gross profit	17,821,535	20,242,590
Selling, general and administrative expenses	16,067,644	17,776,561
Operating profit	1,753,891	2,466,028
Non-operating income		
Interest income	713	4,447
Dividend income	26,455	27,980
Insurance claim income	22,800	1,439
Income from recycling	7,590	10,203
Miscellaneous income	11,542	12,787
Total non-operating income	69,102	56,858
Non-operating expenses		
Interest expenses	1,820	1,025
Foreign exchange losses	1,442	6,061
Miscellaneous losses	1,972	208
Total non-operating expenses	5,235	7,295
Ordinary profit	1,817,757	2,515,592
Extraordinary income		
Gain on sale of non-current assets	-	209
Compensation income	-	124,410
Total extraordinary income	-	124,619
Extraordinary losses		
Loss on retirement of non-current assets	4,849	11,794
Impairment losses	180,235	377,977
Total extraordinary losses	185,085	389,772
Profit before income taxes	1,632,672	2,250,440
Income taxes - current	308,513	773,747
Income taxes - deferred	33,465	57,895
Total income taxes	341,978	831,643
Profit	1,290,693	1,418,796
Profit attributable to owners of parent	1,290,693	1,418,796

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2025

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,290,693	1,418,796
Other comprehensive income		
Valuation difference on available-for-sale securities	(29,979)	239,465
Foreign currency translation adjustment	(6,598)	(6,391)
Total other comprehensive income	(36,577)	233,073
Comprehensive income	1,254,116	1,651,870
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,254,116	1,651,870

3) Notes to Quarterly Consolidated Financial Statements

(Change in presentation)

“Income from recycling”, which was previously included in “Miscellaneous income” under non-operating income for the nine months ended December 31, 2024, has been presented separately from the six months ended September 30, 2025 due to its increased significance. To reflect this change in presentation, the quarterly consolidated financial statements for the nine months ended December 31, 2024 have been reclassified.

As a result, ¥7,590 thousand previously included in “Miscellaneous income” under non-operating income for the nine months ended December 31, 2024 has been reclassified as “Income from recycling” of ¥7,590 thousand.

(Notes to segment information, etc.)

[Segment Information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 nine months ended December 31, 2025 was not prepared. Depreciation for the nine months ended December 31, 2025 (including amortization related to intangible assets) is as follows.

	(Thousands of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	516,043	673,767