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GIFT HOLDINGS INC. Securities Code 9279

FY2025 Third Quarter Financial Results Briefing (for the Nine Months Ended July 31, 2025)



The opinions and forecasts contained in these materials are the judgments of the Company at the time of preparation of the materials and do not guarantee the accuracy of the information therein.
Actual performance and results may differ significantly due to changes in a variety of factors.

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- 04** Medium-term Business Plan
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01 Financial Highlights for the Nine Months Ended July 31, 2025

Net sales

26,113 million yen

Year-on-year: **+26.8%**

Operating profit

2,375 million yen

Year-on-year: **+15.1%**

Ordinary profit

2,378 million yen

Year-on-year: **+12.1%**

Overview of financial results

We completed measures for the unexpected cost increases in the first half, and **the stand-alone 3Q results finished with higher sales and profits as planned.**

Although the improvement in net sales per labor-hour was partially offset by slower sales at existing stores due to rising temperatures in June and upfront costs for store openings in overseas business, **progress against the full-year target has caught up to a level where achieving the initial forecast is possible.**

**Steady Progress in
New Store
Openings**

Lease agreements for the annual store opening target of company-owned stores **have been concluded.** We will proceed with securing human resources and continue opening stores in a steady manner during the current fiscal year as well.

**Progress in
overseas business**

We opened a **second store in China** in July and launched our **first European store** in Switzerland in August (contribution to earnings expected from the next fiscal year onward).

Financial Highlights for the Nine Months Ended July 31, 2025



Growth and Profitability

Net sales growth

26.8%

(Annual goal: 20.0%)

Operating profit margin

9.1%

(Annual goal: 10.0%)

YoY Change in Net Sales of Company-owned Stores

All company-owned stores in Japan

130.6%

Existing company-owned stores in Japan

Full business day

107.7%

(Annual goal: 105.0%)

Excludes refurbished stores

106.7%

Existing produced stores in Japan

104.7%

(Annual goal: 105.0%)

Stores Opened in the Period

Company-owned stores

35 stores

(Annual goal: 52 stores)

Produced & franchise stores

28 stores

(Annual goal: net increase of 52 stores)

Man-hour Productivity

Net sales per labor-hour

Consolidated

6,686 yen

(Same period of the previous year: 6,488 yen)

Company-owned stores

6,732 yen

(Same period of the previous year: 6,329 yen)

Labor cost rate

Consolidated

26.7%

(Same period of the previous year: 26.9%)

Company-owned stores

23.4%

(Same period of the previous year: 24.5%)

Recruitment and Retention

Hiring employees

Newly hired **108** mid-career employees

Hired **59** new graduates

Number of employees

732 people

Retirement rate

12.1%

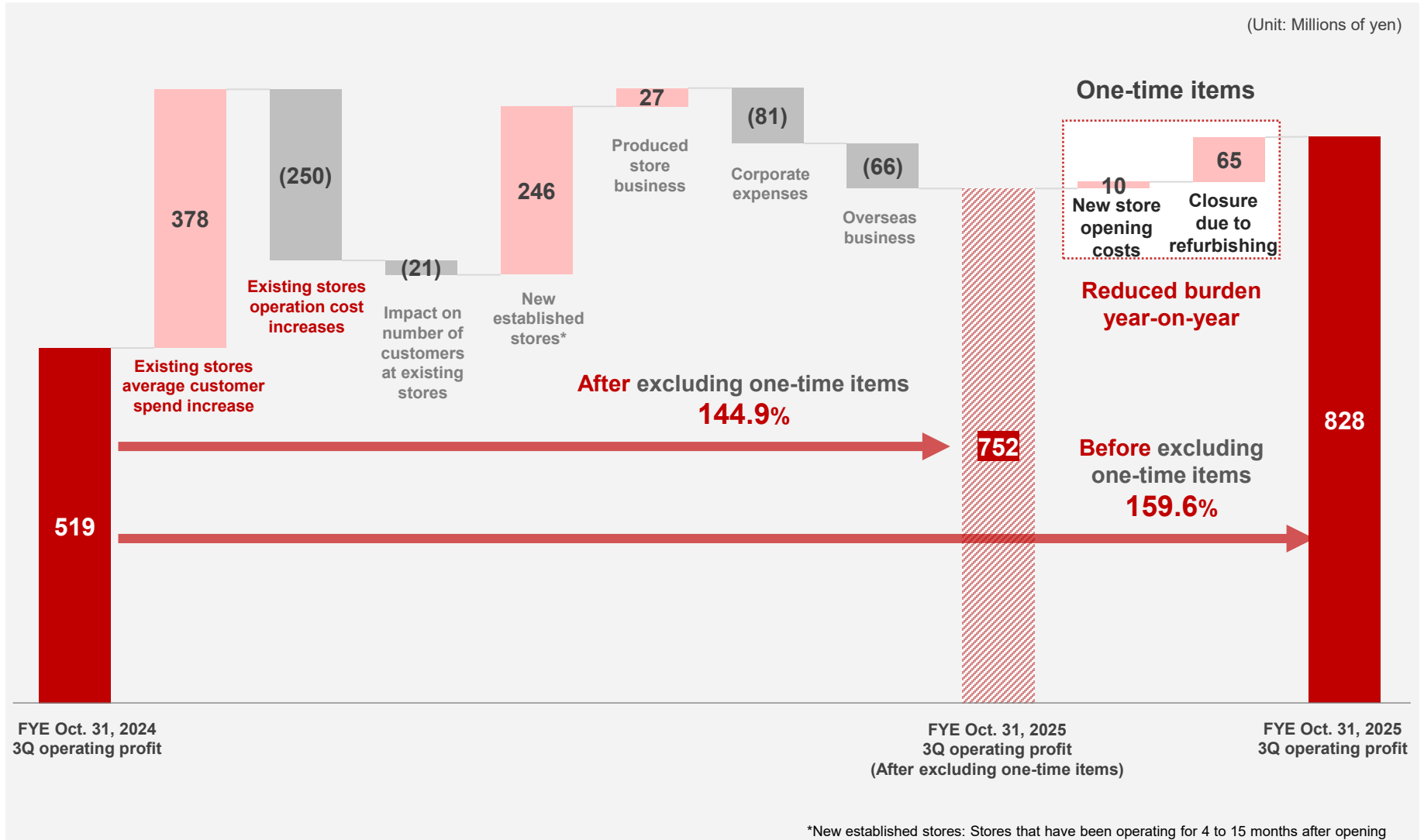
(Same period of the previous year: 16.1%)

26.6%
Industry average*

— Analysis of Changes in Operating Profit (3Q, 3-months, year-on-year)

- Higher average customer spend and contributions from new stores, and a smaller one-time items burden YoY
- Overseas business incurred upfront costs for future expansion from the next fiscal year onward.

(Unit: Millions of yen)



— Financial Highlights for the Nine Months Ended July 31, 2025

- Catch up achieved in 3Q to address unexpected cost increases in the first half.
- Course correction to achieve full-year earnings forecast was completed.

Point. 1

Response to rising costs

Absorbed surging raw material costs, particularly cabbage and rice, through **flexible price adjustments**.

Point. 2

Improved labor cost control

Control errors in store operations occurred in the first half. **Operations and shift scheduling have been improved.**



Achieved significant year-on-year increase.

— Unexpected Cost Increases (Labor Cost)

- Until now, the employee working schedules for stores was set based on sales, and more cast employees* were allocated than was necessary due to price revisions that raised average customer spend while the number of customers remained unchanged.
- Changed to employee working schedule based on the number of customers to optimize cast employee allocation from April 2025, and this response is complete.

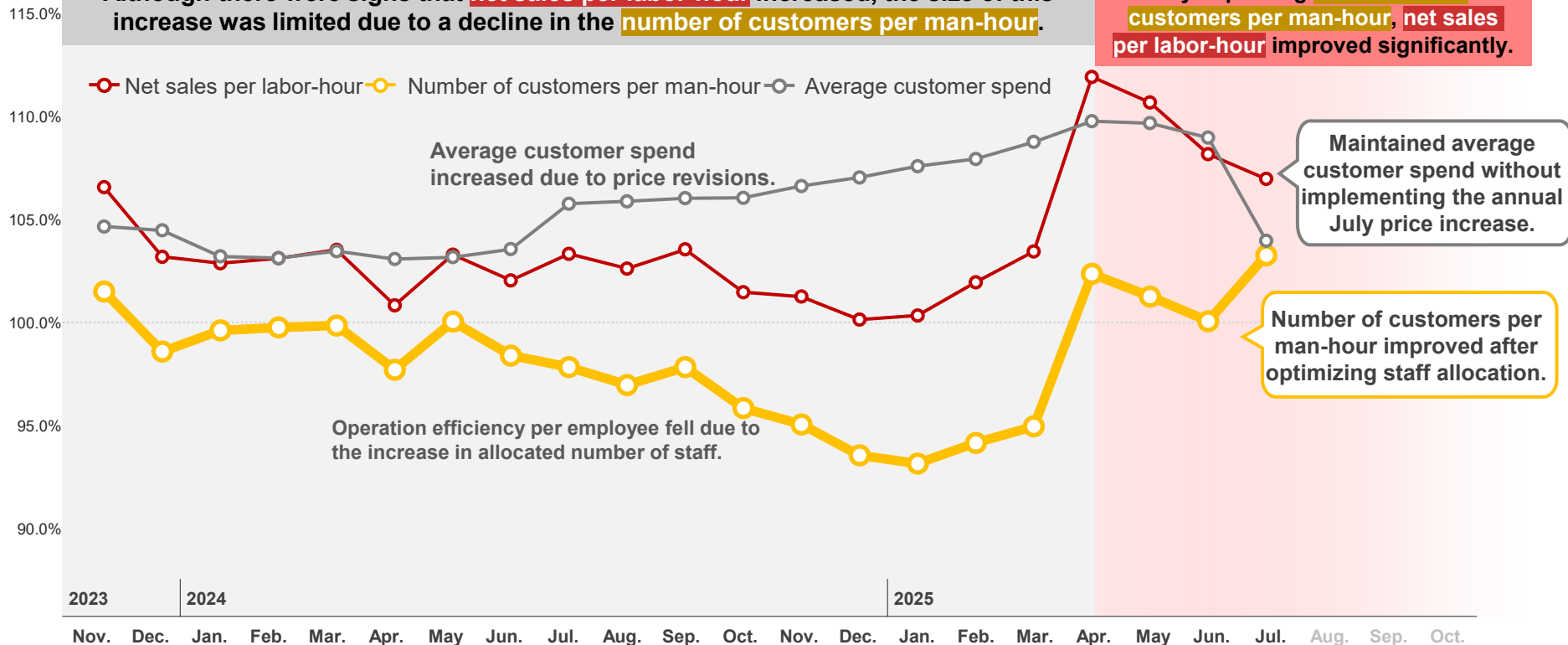
$$\text{Net sales per labor-hour} = \text{Number of customers per man-hour} \times \text{Average customer spend}$$

Year-on-year comparison of net sales per labor-hour, average customer spend, and number of customers per man-hour

April 2025
Employee working schedule setting rules were changed.

Although there were signs that **net sales per labor-hour** increased, the size of this increase was limited due to a decline in the **number of customers per man-hour**.

By improving the number of customers per man-hour, net sales per labor-hour improved significantly.



*Cast employee: Part-time staff

— Status of Overseas Stores

- Although there were upfront store opening costs in Switzerland and China, these stores are expected to contribute to earnings from the next fiscal year onward.
- Currently undergoing restructuring in the US



Switzerland JV (Aug 2025: first store opening)

Benefiting from high price levels, recent sales have been strong, and contributions to earnings are expected from the next fiscal year onward.

However, **due to differences in the accounting periods of overseas subsidiaries, only store opening costs were recorded in advance during the current period.**

*The Swiss subsidiary was consolidated in the current period for the fiscal year ended July 31, 2025. The store opening was in August 2025, so a contribution to profit is expected from the next fiscal year onward.



Company-owned-stores in China (2 stores as of July 31, 2025)

Given a noodle culture similar to Japan, our successful model for company-owned domestic stores is being accepted as-is, and both the first and second stores have strong sales.

Currently in the launch phase, the stores are operating at a loss due to the lack of purchasing scale benefits and high labor costs from experienced staff working on-site. **However, we believe profitability is achievable by restraining costs by opening many stores and are considering further store openings from the next fiscal year onward.**



Company-owned stores in the US

Losses continued due to mismatches in location and business format.

While the third store in New York is performing well, the New Jersey store opened this fiscal year is struggling with sales due to a mismatch caused by operating as a fast-food format within a restaurant area, and new-store costs piled up, resulting in a loss.

Alongside closing the unprofitable store (first store in New York), efforts will focus on restructuring the New Jersey store in an aim to improve profitability.

Impact on Operating Profit due to Refurbishing Closures and New Stores

- From 2Q of the current fiscal year, the impact of refurbishing closures is expected to contribute positively to operating profit year-on-year.
- Thirty stores have not yet been refurbished and the refurbishment is expected to be completed for 16 stores during the current fiscal year and for 14 stores during the next fiscal year.

Refurbishment: Introduce IH equipment to stabilize soup quality and improve operational efficiency with the latest layout.

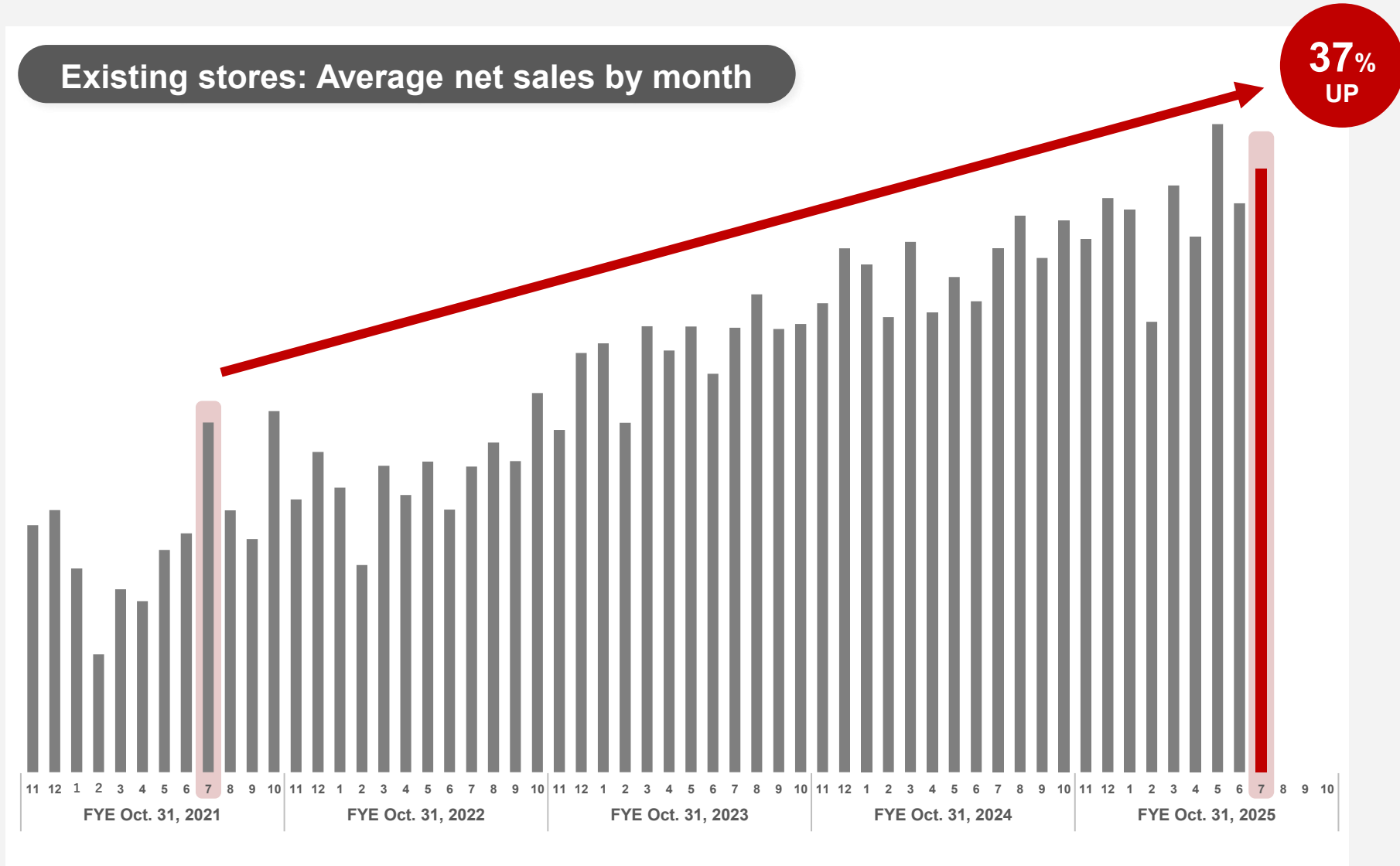
	1Q	2Q	3Q	4Q	Total	Impact on operating profit	
FYE Oct. 31, 2023							
Refurbishing closure	0.9 months (1 store)	5.5 months (5 stores)	1.7 months (2 stores)	3.3 months (5 stores)	11.3 months (13 stores)	Full-year	-49 million yen
New stores	8 stores	9 stores	7 stores	4 stores	28 stores	Full-year	-207 million yen [*]
FYE Oct. 31, 2024							
Refurbishing closure	1.9 months (1 store)	8.0 months (4 stores)	17.7 months (13 stores)	7.1 months (5 stores)	34.7 months (23 stores)	Full-year	-147 million yen YoY -98 million yen
New stores	6 stores	8 stores	12 stores	16 stores	42 stores	Full-year	-345 million yen [*] YoY -137 million yen
FYE Oct. 31, 2025 (1Q-3Q is actual results, 4Q is projection)							
Refurbishing closure	5.6 months (3 stores)	5.1 months (5 stores)	3.6 months (1 store)	About 6.0 months/Q Projection	23.1 months (16 stores)	Full year (projection)	-101 million yen YoY +45 million yen [*]
New stores	10 stores	11 stores	14 stores	Pending	52 stores	Full year (projection)	-427 million yen YoY -82 million yen

^{*}The impact on operating profit for new stores is the cost involved in opening stores.

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Existing Company-owned Domestic Stores: Average Net Sales per Store

- Average monthly sales per company-owned domestic store continue to advance and expand thanks to initiatives to continuously improve store QSCA.



Overseas Expansion

- Mainly opened company-owned stores in North America, which has a significant food service market. Mainly opened franchise stores in Asia.

Total number of
stores overseas

33 stores (+6 compared to the end of the previous fiscal year)

Company-owned stores

5 stores (+1)

	As of Jul. 31, 2025	Compared to the end of the previous fiscal year
 US	3 stores	-
 China	2 stores	+1

Franchise stores **15 stores (+6)**

	As of Jul. 31, 2025	Compared to the end of the previous fiscal year
 Thailand	1 store	-
 Vietnam	4 stores	+1
 Cambodia	2 stores	+1
 Philippines	3 stores	+1
 Korea	2 stores	+1
 Hong Kong	2 stores	+1
 Mongolia	1 store	+1

Produced stores **13 stores (-1)**

	As of Jul. 31, 2025	Compared to the end of the previous fiscal year
 US	1 store	-
 Malaysia	2 stores	-
 Philippines	2 stores	-
 Taiwan	5 stores	-1
 Hong Kong	1 store	-
 Thailand	1 store	-
 Vietnam	1 store	-

— Progress of Human Resource Recruitment

- We are actively working to secure human resources through means such as hiring and turnover prevention, and store openings are progressing steadily.

Promote cast to regular employees

(FYE Oct. 31, 2025 3Q cumulative total)

New graduates (Joined April 2025)	8 people
Mid-career	11 people
Total	19 people



Key points

- Ensures staff **have the ability to start work immediately.**
- **Prevents mismatches when hiring.**
- **Prolongs employment, long-term activity.**

Overseas local recruiting

(Joining in June 2026 planned)

Overseas	16 people
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Key points

The number of employees that cannot be covered by recruiting from within Japan **can be filled by acquiring global human resources.**

— Selected as a Component of FTSE Japan All-Cap Index

- Following selection for the JPX-Nikkei Mid and Small Cap Index, selected as a component of the FTSE Japan All-Cap Index

First time selected

FTSE Japan All-Cap Index

A stock index calculated and published by FTSE Russell under the London Stock Exchange Group

- Comprehensively incorporates large-cap, mid-cap, and small-cap stocks in the Japanese market.
- Components selected based on criteria such as market capitalization and liquidity
- Broadly reflects overall trends in the Japanese stock market.

Selected for two consecutive years

JPX-Nikkei Mid and Small Cap Index

Composed of 200 mid and small cap companies selected based on criteria of being attractive to investors and operating with high capital efficiency

— Three Brands Open Together at Haneda Airport

- “Machida Shoten”, “GANSO ABURADO”, and “NAGAOKA SHOKUDO” clustered at the South Terrace of Haneda Airport Terminal 1.



Grand opening on August 25

Terminal 1 South Terrace handles domestic flights for Japan Airlines Group, Skymark Airlines, and others. Not only airline passengers but also a wide range of airport visitors can use the stores.



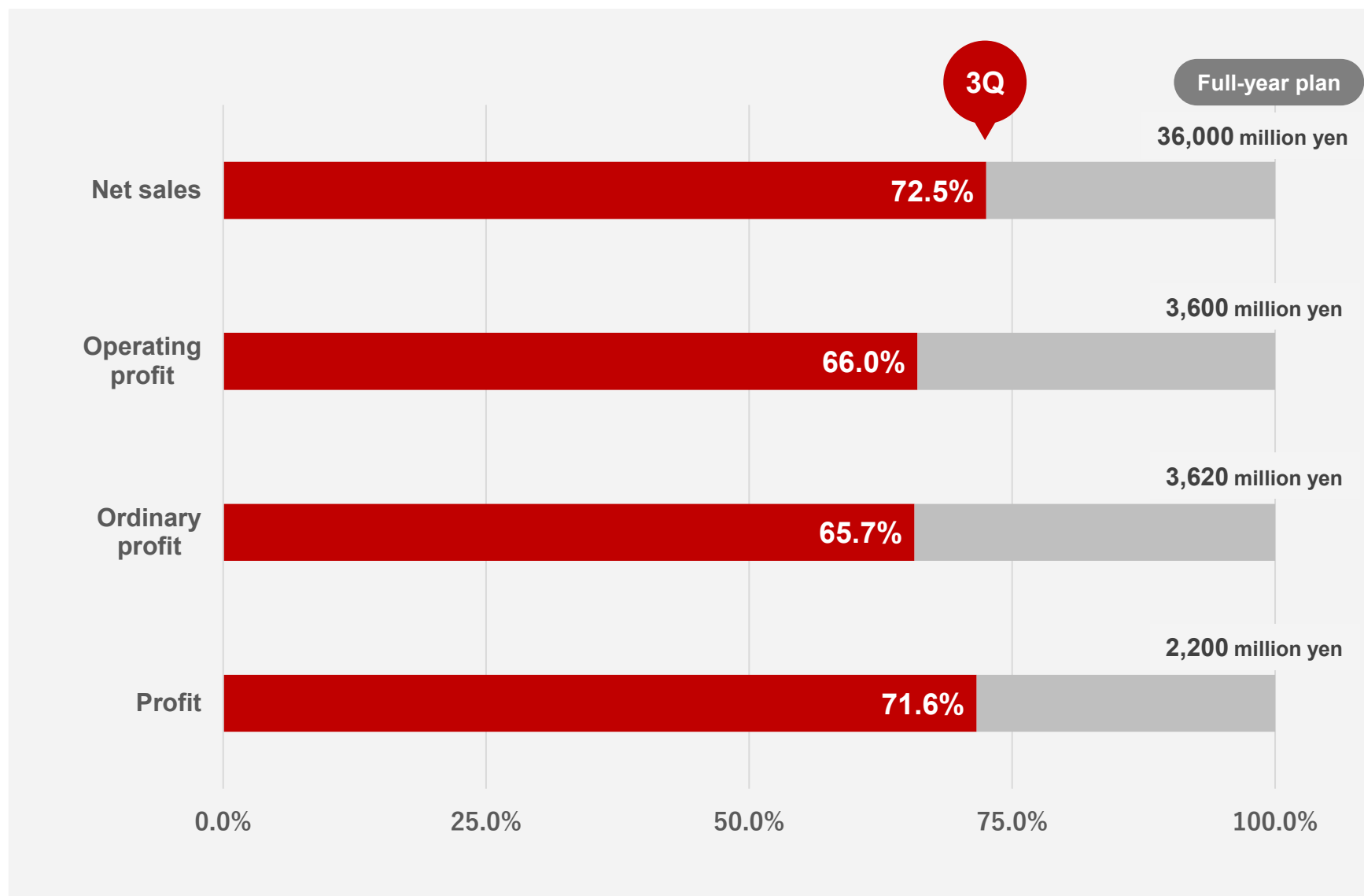
02 Overview of Financial Results for the Nine Months Ended July 31, 2025

Statements of Income



Nine months ended July 31, 2024			Nine months ended July 31, 2025			Compared to plan	
(Unit: Millions of yen)	Amount	Percentage to sales	Amount	Percentage to sales	Year-on-year % change	Full-year plan	Progress
Net sales	20,592	-	26,113	-	+26.8%	36,000	72.5%
Cost of sales	6,651	32.3%	8,706	33.3%	+30.9%	-	-
Gross profit	13,940	67.7%	17,406	66.7%	+24.9%	-	-
Selling, general and administrative expenses	11,875	57.7%	15,030	57.6%	+26.6%	-	-
Operating profit	2,065	10.0%	2,375	9.1%	+15.1%	3,600	66.0%
Ordinary profit	2,120	10.3%	2,378	9.1%	+12.1%	3,620	65.7%
Quarterly profit attributable to owners of parent	1,385	6.7%	1,575	6.0%	+13.7%	2,200	71.6%

Progress Rate vs. Full-year Plan



Progress Toward the Forecast for the Fiscal Year Ending October 31, 2025

- We completed measures for the unexpected cost increases in the first half, and the stand-alone 3Q results finished with higher sales and profits as planned.
- Although the improvement in net sales per labor-hour was partially offset by slower sales at existing stores due to rising temperatures in June and upfront costs for store openings in overseas business, progress against the full-year target has caught up to a level where achieving the initial forecast is possible.

Quarterly operating profit forecast for FYE Oct. 31, 2025

■ Plan ■ Results, forecast

Unexpected costs such as rises in raw material prices and labor costs occurred, causing us to fall short from the plan.

Improvements have been made through price increases and employee working schedule revisions, and April stand-alone exceeded the plan.

We completed measures for the unexpected cost increases in the first half.

In August, existing stores were strong, and we have caught up to a level where the initial forecast is achievable.

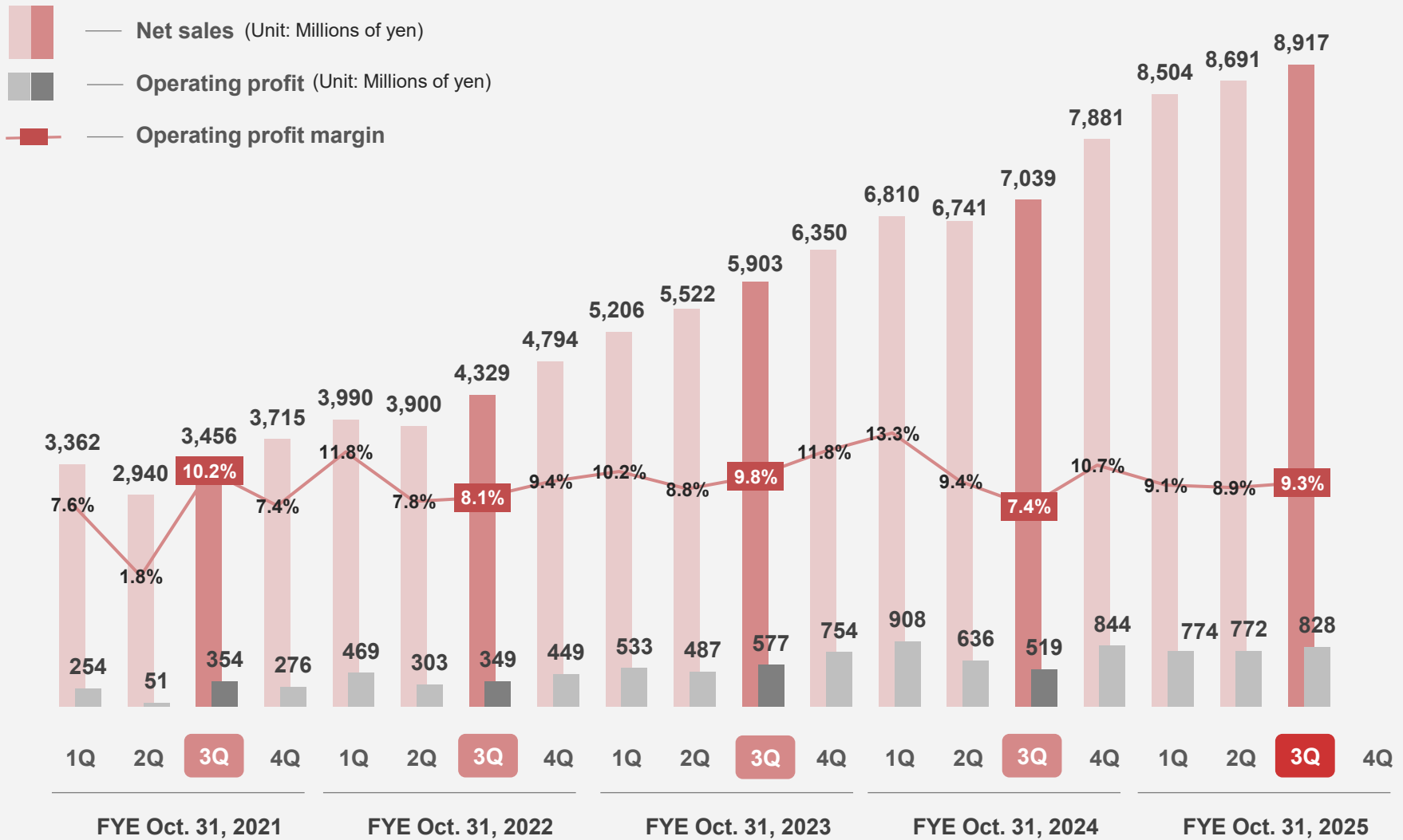
1Q

2Q

3Q

4Q

Quarterly Trends in Net Sales and Operating Profit



Open up Stores



+60 stores compared to the end of the previous fiscal year



As of Oct. 31, 2024 **As of Jul. 31, 2025**

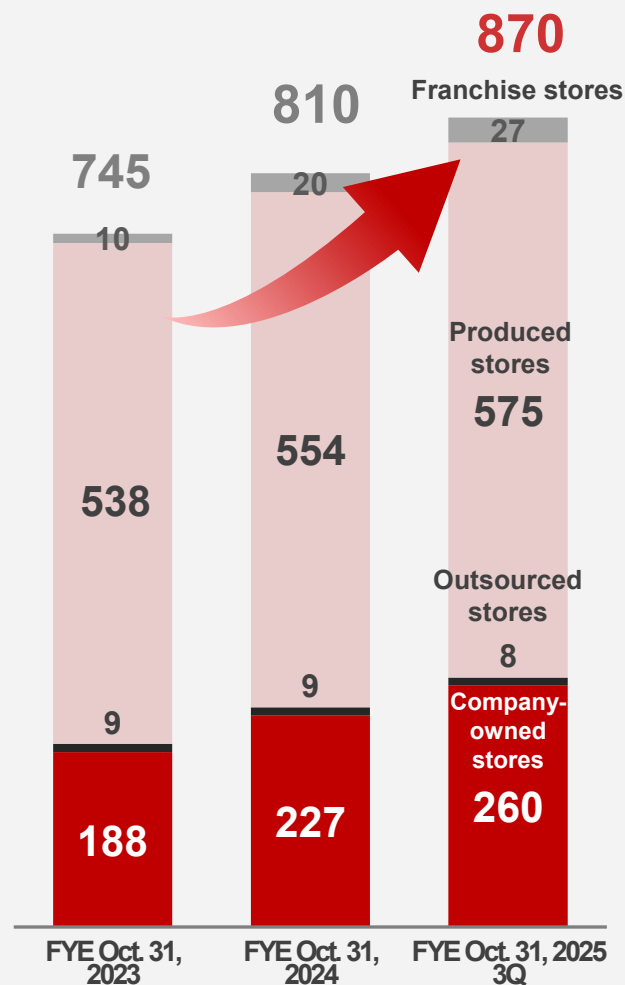
Produced stores **554 stores** >>> **575 stores**

Franchise stores **20 stores** >>> **27 stores**

Outsourced stores **9 stores** >>> **8 stores**

Company-owned stores **227 stores** >>> **260 stores**

Total number of stores **810 stores** >>> **870 stores**



03 Forecasts for the Fiscal Year Ending October 31, 2025 (Unchanged)

Consolidated Earning Forecasts for the Fiscal Year Ending October 31, 2025



Plan significant increases in net sales and operating profit by steadily implementing the medium-term business plan.

(Unit: Millions of yen)	FYE Oct. 31, 2024 Results		FYE Oct. 31, 2025 Forecast		Change (%)
	Amount	Percentage to sales	Amount	Percentage to sales	
Net sales	28,472	-	36,000	-	+26.4%
Operating profit	2,909	10.2%	3,600	10.0%	+23.7%
Ordinary profit	2,972	10.4%	3,620	10.1%	+21.8%
Profit attributable to owners of parent	1,875	6.6%	2,200	6.1%	+17.3%

Existing stores sales

Company-owned stores

105.0%

(Number of customers 100.7%,
average customer spend 104.3%)

Produced stores

105.0%

Store opening plan

Company-owned stores

50 stores in Japan

2 stores overseas

Net increase of **51** stores

Franchise & produced stores

40 stores in Japan

12 stores overseas

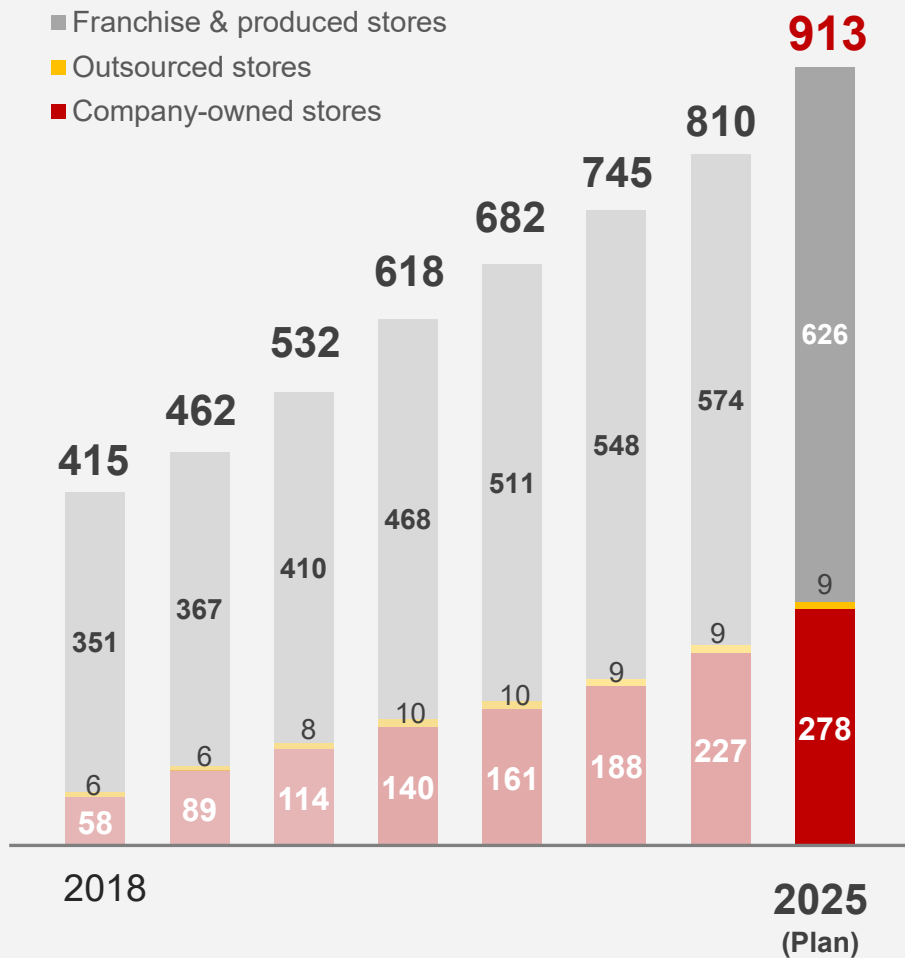
Net increase of **52** stores

Store Opening Plan



Number of stores

- Franchise & produced stores
- Outsourced stores
- Company-owned stores



Number of stores as of
Oct. 31, 2025 (plan)

913 stores

Plan for **+103** stores year on year

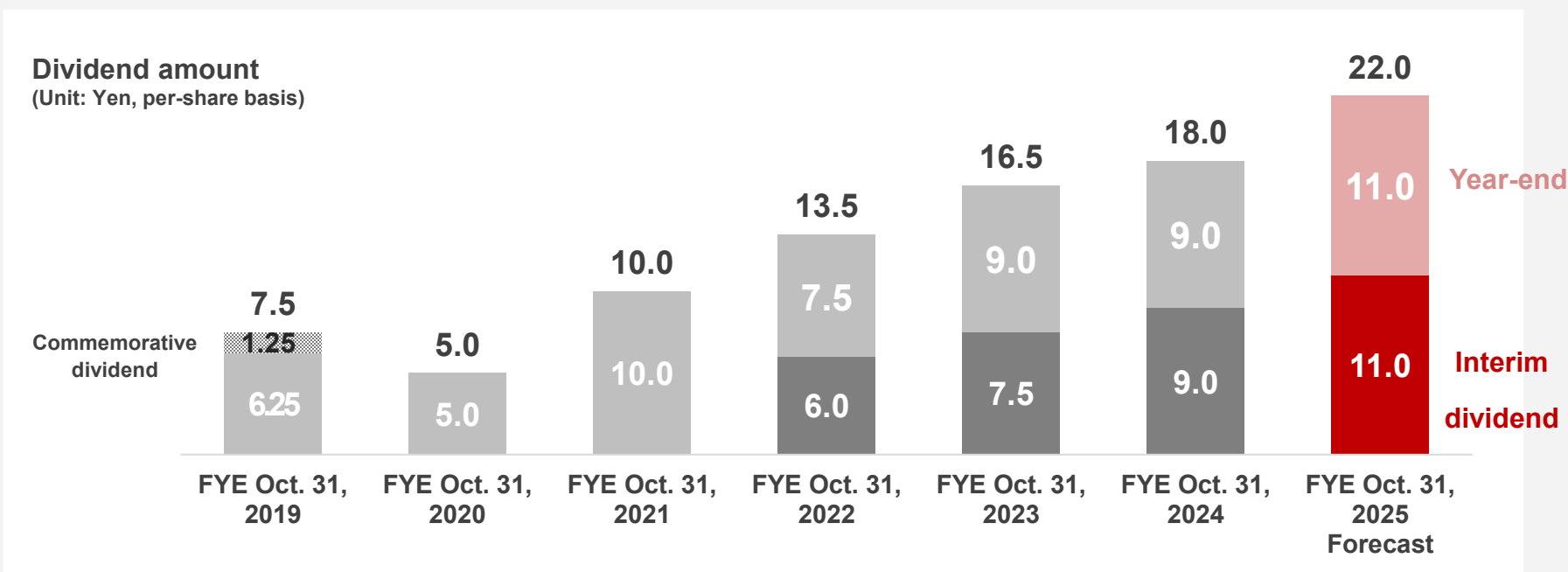
Company-owned stores: **+51** stores

Produced & franchise stores: **+52** stores

— Returns to Shareholders

Consecutive increase in dividend accompanying expanded performance. For FYE October 31, 2025, at this point both interim and year-end will be 11.0 yen each, with annual dividend of 22.0 yen planned.

Aiming for a payout ratio of 20.0% or more.



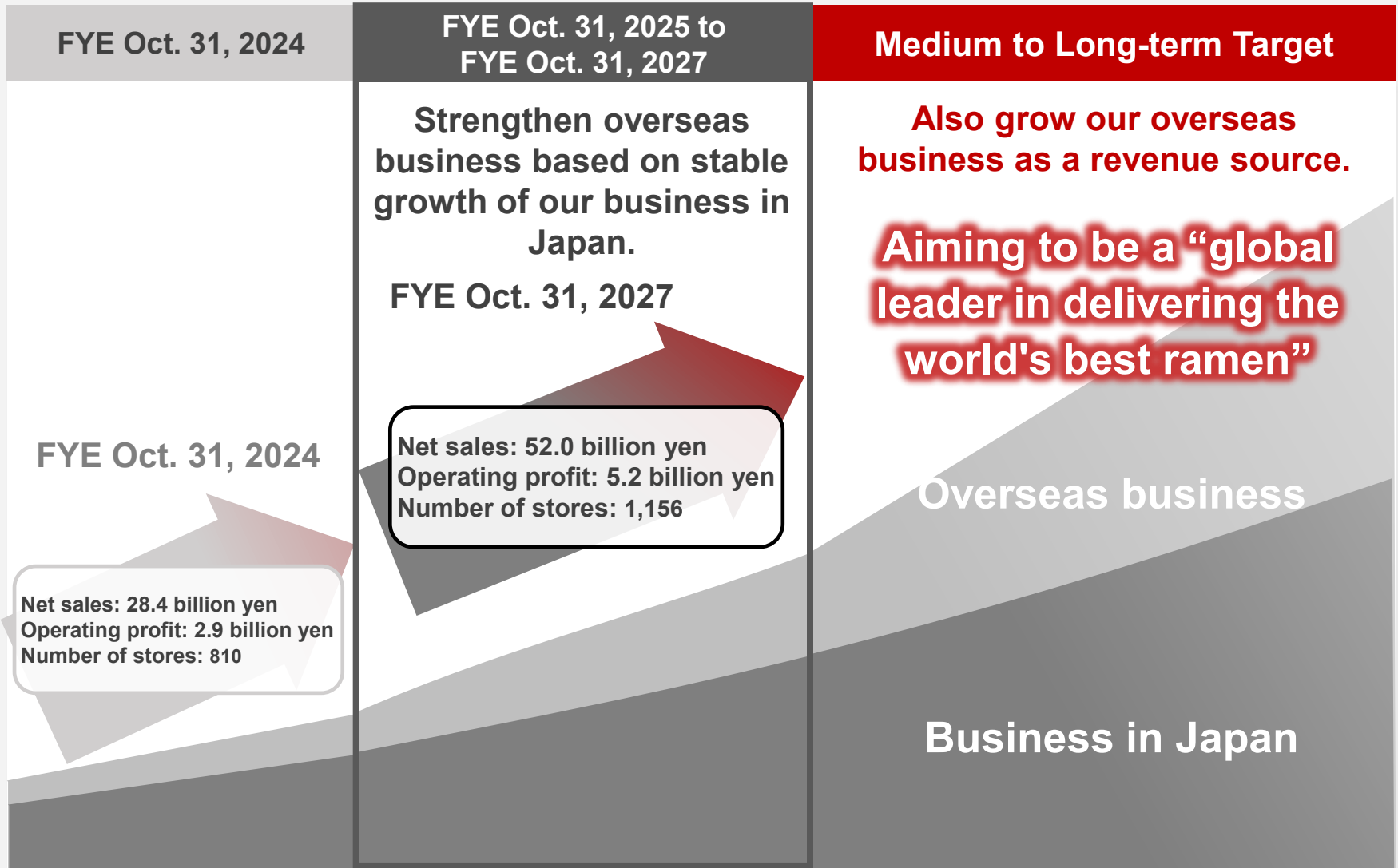
Dividend payout ratio	28.0%	88.0%	18.5%	17.5%	20.6%	19.2%	20.0%
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Note: We implemented stock splits on March 19, 2020, and August 1, 2023, wherein our common shares were split with a ratio of 1:2. The dividend figures per share in this briefing material have therefore been calculated retroactively based on the stock splits.

04 Medium-term Business Plan
**(Fiscal Year Ending October 31, 2025 to
Fiscal Year Ending October 31, 2027)**

— Medium to Long-term Target

- We are aiming to be a “global leader in delivering the world's best ramen” as a medium to long-term target by growing the organic business in Japan and aggressively expanding our business overseas.



Overseas Expansion

Invest revenue and experience earned from business in Japan into overseas business in an effective manner.

Business in Japan



Cash and Expertise
acquired from
business in Japan.



Invest

Overseas business



Steadily promote overseas expansion

- ① Establish a model for thriving stores
- ② Expand horizontally to various location types
- ③ Accelerate store openings

Targets to be achieved in FYE October 31, 2027

Net sales **52.0**
billion yen

Operating profit **5.2**
billion yen



Expansion of business and strengthening of structure



Promotion of digital transformation (DX)

KPIs



With the strong performance of existing company-owned stores, we aim to restore the operating profit margin target to over 10%.

	KPI	Targets
Growth	1. Net sales growth	20% or above
Profitability	2. Operating profit margin	10.0% or above
Gain on investments	3. ROE (net profit)	20% or above
Returns to shareholders	4. Dividend payout ratio	20% or above

Relationship Between Store Opening Strategy and Sales, Profit and Profit Margin



By opening company-owned stores in areas with concentrated population that have large markets, and opening produced stores in regional areas, we aim to maximize net sales and profit and also maintain profit margin.

Company-owned stores

Store openings in population concentration areas and areas with high ramen consumption

Strengthening store openings

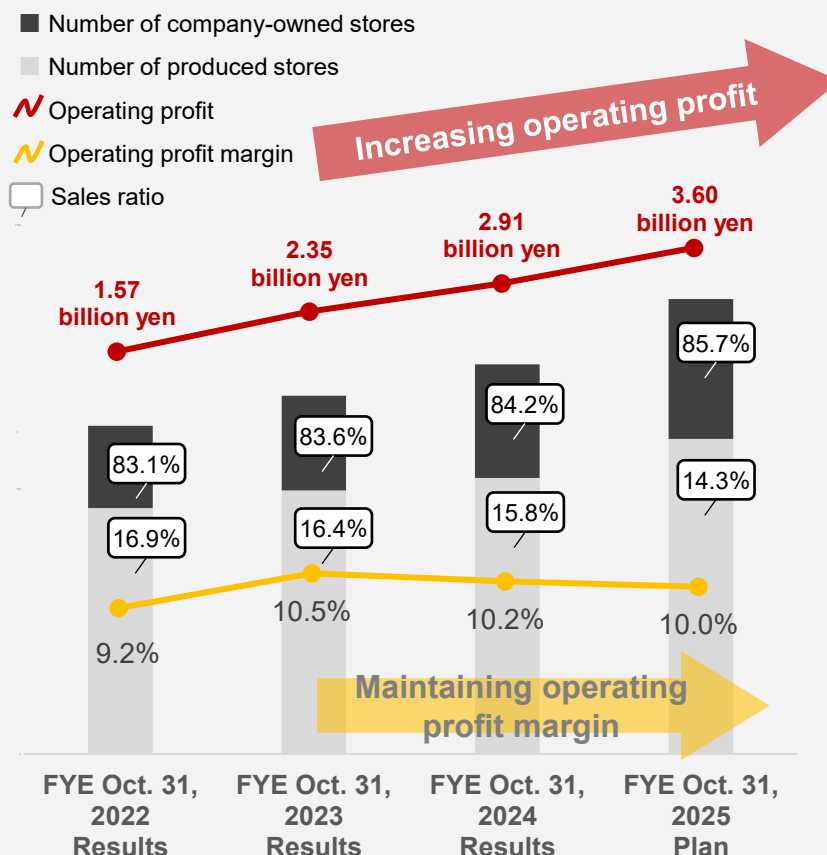
Aim to **maximize net sales and profit**

Franchise & produced stores

Open stores in regional areas

Aim to **maximize profit margin**

Percentage of stores (company-owned stores and produced stores), sales ratio, and the amount of profit and profit margin



Medium-term Business Plan (FYE October 31, 2025 to FYE October 31, 2027) / Quantitative Plan



Created a new three-year plan using the rolling method.

Aiming for operating profit of over 5 billion yen in 2027.

	2023	2024	2025	2026	2027
Net sales	22.9 (billion yen)	28.5 (billion yen)	36.0 (billion yen)	43.0 (billion yen)	52.0 (billion yen)
Operating profit	2.35 (billion yen)	2.90 (billion yen)	3.6 (billion yen)	4.3 (billion yen)	5.2 (billion yen)

*For FYE October 31, 2026 and 2027, planned figures assume that existing store sales is 100% YoY.

Japan	Total number of stores	726 stores	783 stores	873 stores	973 stores	1,083 stores
	Company-owned stores	194 stores	232 stores	282 stores	342 stores	412 stores
	Franchise & produced stores	532 stores	551 stores	591 stores	631 stores	671 stores
Overseas	Total number of stores	19 stores	27 stores	40 stores	54 stores	73 stores
	Company-owned stores	3 stores	4 stores	5 stores	5 stores	5 stores
	Franchise & produced stores	16 stores	23 stores	35 stores	49 stores	68 stores
Total	Total number of stores	745 stores	810 stores	913 stores	1,027 stores	1,156 stores
	Company-owned stores	197 stores	236 stores	287 stores	347 stores	417 stores
	Franchise & produced stores	548 stores	574 stores	626 stores	680 stores	739 stores

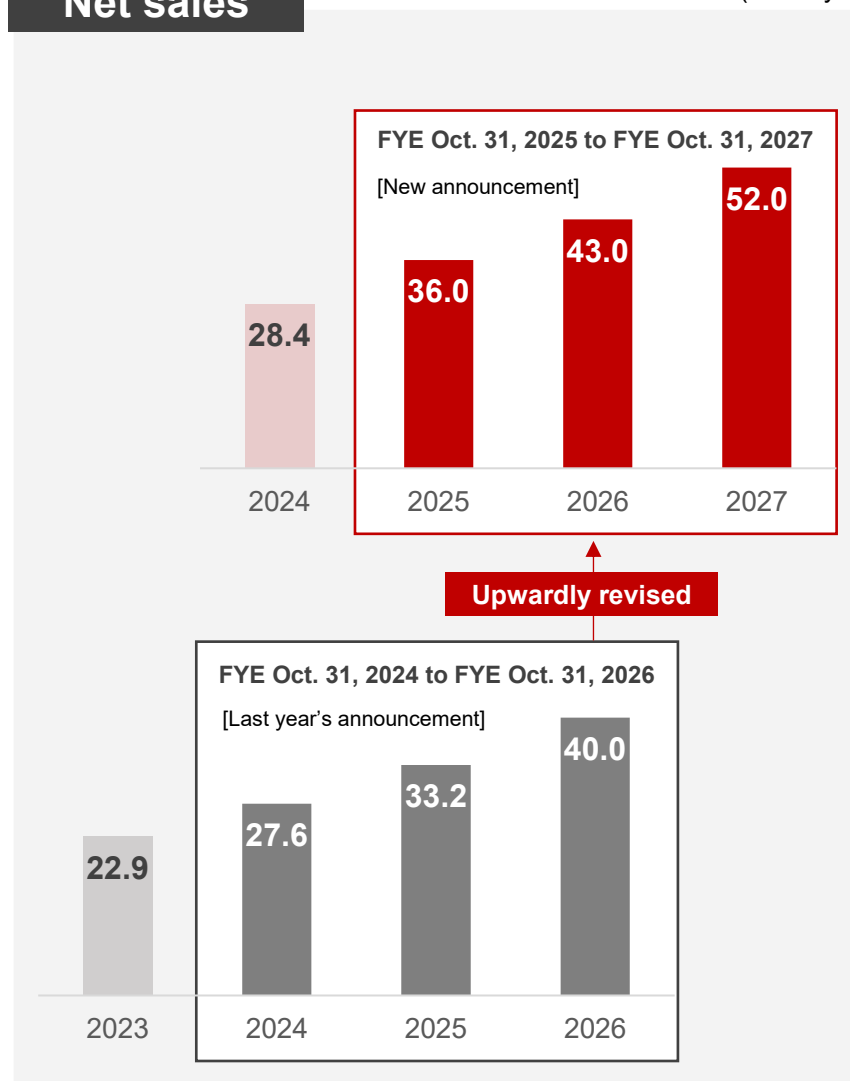
Variance Against the Previously Announced Medium-term Business Plan



Upwardly revised from the previous announcement, backed by the achievement of the store opening plan and strong existing stores.

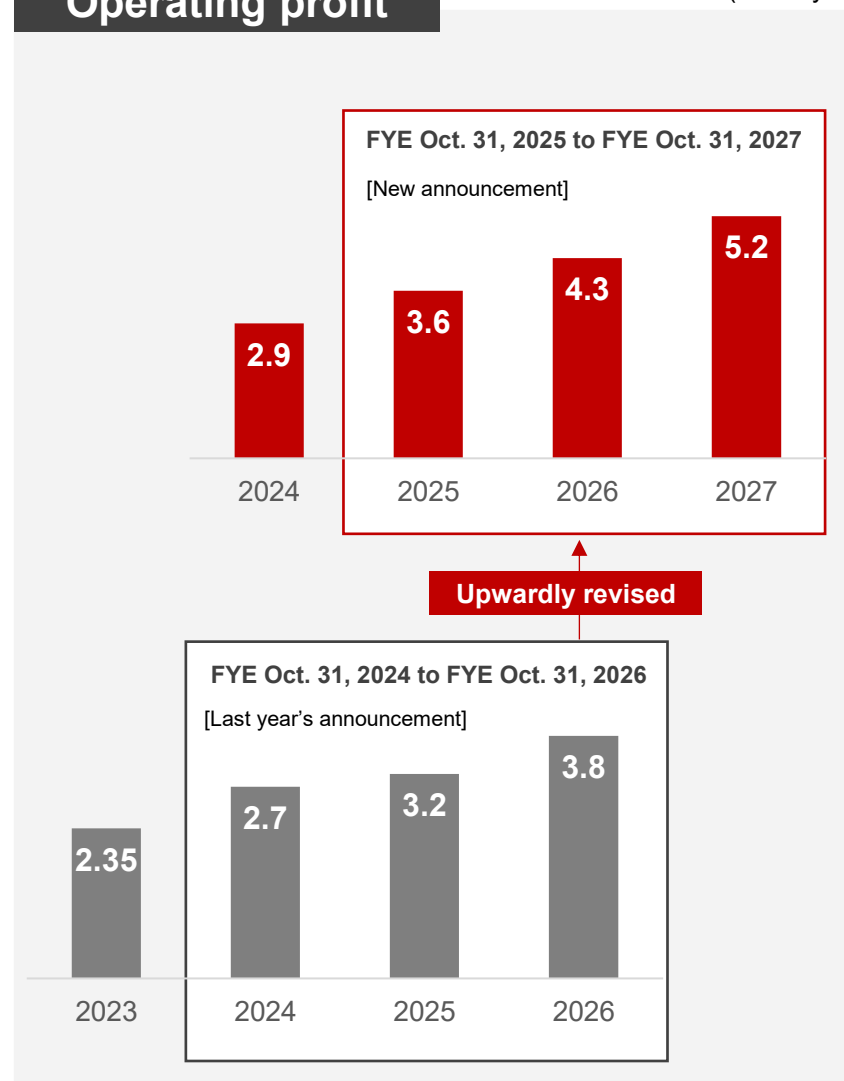
Net sales

(billion yen)



Operating profit

(billion yen)



— Medium-term Business Plan



Key themes	Overview of initiatives
Expansion of existing business	(1) Quality enhancement at each store (2) Improvements in store operation NEW
Recruitment PICK UP	(3) Strengthening recruitment capability (4) Measures to reduce turnover (5) Improvement of education system (6) Reexamination of store operation system
Strengthening of ability to open stores	(7) Advancement of opening business development stores (8) Development of M&A and new business types
Overseas expansion	(9) Establishing an overseas promotion system (10) Recruitment and training of overseas human resources (11) Establishment of ingredient supply system overseas
Strengthening of manufacturing system	(12) Reduction of manufacturing costs (13) Enhancement of manufacturing quality (14) Enhancement of in-house production ratio NEW (15) Creation of stable supply systems (by area)
Strengthening of purchasing and logistics systems PICK UP	(16) Optimization of logistics costs (17) Stockout risk control (18) Improvement of distribution frequency and distribution quality (year-round next-day delivery) (19) Establishment of a scheme for automated ordering NEW (20) Improved quality and reduced costs of ingredients by scaling up purchasing
DX	(21) Improvement of customer convenience (22) Reduction of internal man hours and development of a secure work environment (23) Stronger data integration
Sustainability	(24) Promotion and disclosure of sustainability management

Medium-term Business Plan

PICK UP

Recruitment

Initiatives to secure human resources

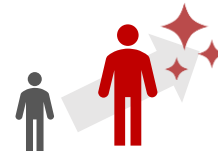
■ Strengthening recruitment capability

✓ Measure effect of relocating head office, strengthen employee conversions, strengthen foreigner recruitment



■ Measures to reduce turnover

✓ Wage increases, improve in-store working environment, improve overtime system



■ Improvement of education system

✓ Establish education system for foreigners in particular



■ Reexamination of store operation system

✓ Examine number of employees per store



Medium-term Business Plan

PICK UP

Strengthening of purchasing
and logistics systems

To also improve distribution efficiency
accompanying store expansion

Improvement of distribution frequency and distribution quality (year-round next-day delivery)



Expand the
number of
stores



Increase purchasing
volume
Improve distribution
efficiency



Improve purchasing
conditions
Reduce distribution
costs



Improve distribution
quality at less cost

- Improve cost performance
- Maintain and improve quality by increasing the distribution frequency
- Improve operation at stores with limited stocking space

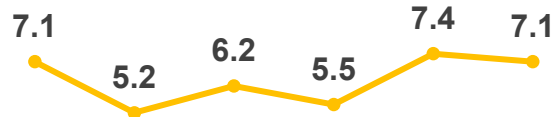
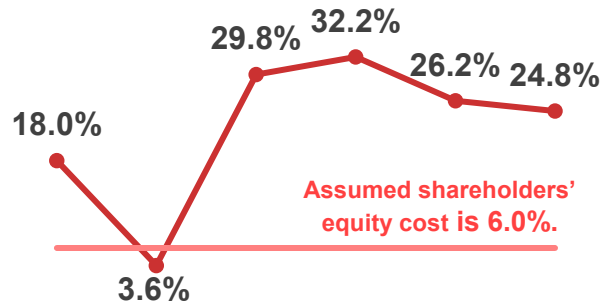
Management Initiatives That Consider the Capital Cost

- Maintain high ROE for the current capital cost of around 6%, and aim to control the shareholders' equity cost,

The Company's ROE and PBR trends

ROE (%)

PBR (multiplicative)



FYE Oct. 31, 2019	FYE Oct. 31, 2020	FYE Oct. 31, 2021	FYE Oct. 31, 2022	FYE Oct. 31, 2023	FYE Oct. 31, 2024
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Various assumptions

Shareholders' equity costs based on the Company's PBR and ROE

$$\frac{\text{ROE} - \text{Expected growth rate}}{\text{Capital cost} - \text{Expected growth rate}} = \text{PBR} \iff \frac{\text{ROE} - \text{Expected growth rate}}{\text{PBR}} + \text{Expected growth rate} = \text{Capital cost}$$

ROE	PBR	Expected growth rate	Capital cost
24.8%	7.1 times	2 to 3%	5.2% to 6.0%

Shareholders' equity costs based on CAPM

$$\text{Risk free rate} + \text{Stocks } \beta \times (\text{Risk premium} - \text{Expected growth rate}) = \text{Capital cost}$$

Risk free rate	Risk premium	Stocks β	Expected growth rate	Capital cost
0.95%	5%	0.97	2 to 3%	3.4% to 4.3%

ROE

Use FYE Oct. 31, 2024 average

Expected growth rate

Assumes 2 to 3% by adding our company's growth rate to the long-term economic growth rate.

Risk free rate

Refer to the standard 10-year Japanese bond yield.

Stocks β

Sensitivity of our stocks and TOPIX volatility

— Management Initiatives That Consider the Capital Cost

Create proper understanding of the business situation through appropriate information disclosure to investors and constructive dialogue, achieve improved corporate value by providing management with feedback from the dialogue contents, and aim to reduce the shareholders' equity cost.

Dialogue situation (annual)

Results for FYE Oct. 31, 2024

Individual meetings for analysts
and institutional investors

298 times

Of which in Japan **231** times

Of which overseas **67** times

Results Briefing for analysts
and institutional investors

2 times, interim and year-end

Main responders

President & Representative Director

Director & Corporate Planning Office Manager



Feedback to Board of Directors about
dialogue contents

Reflect dialogue contents

Foreign language support

- Simultaneous disclosure in English and Japanese of the Results Briefing Materials
- Increased scope of disclosure in English text

Enhanced disclosure contents

- Newly establish sustainability website, provide a wealth of descriptive content
- Restructure company website
- Create documents for new investors

05 Appendix

Company Overview



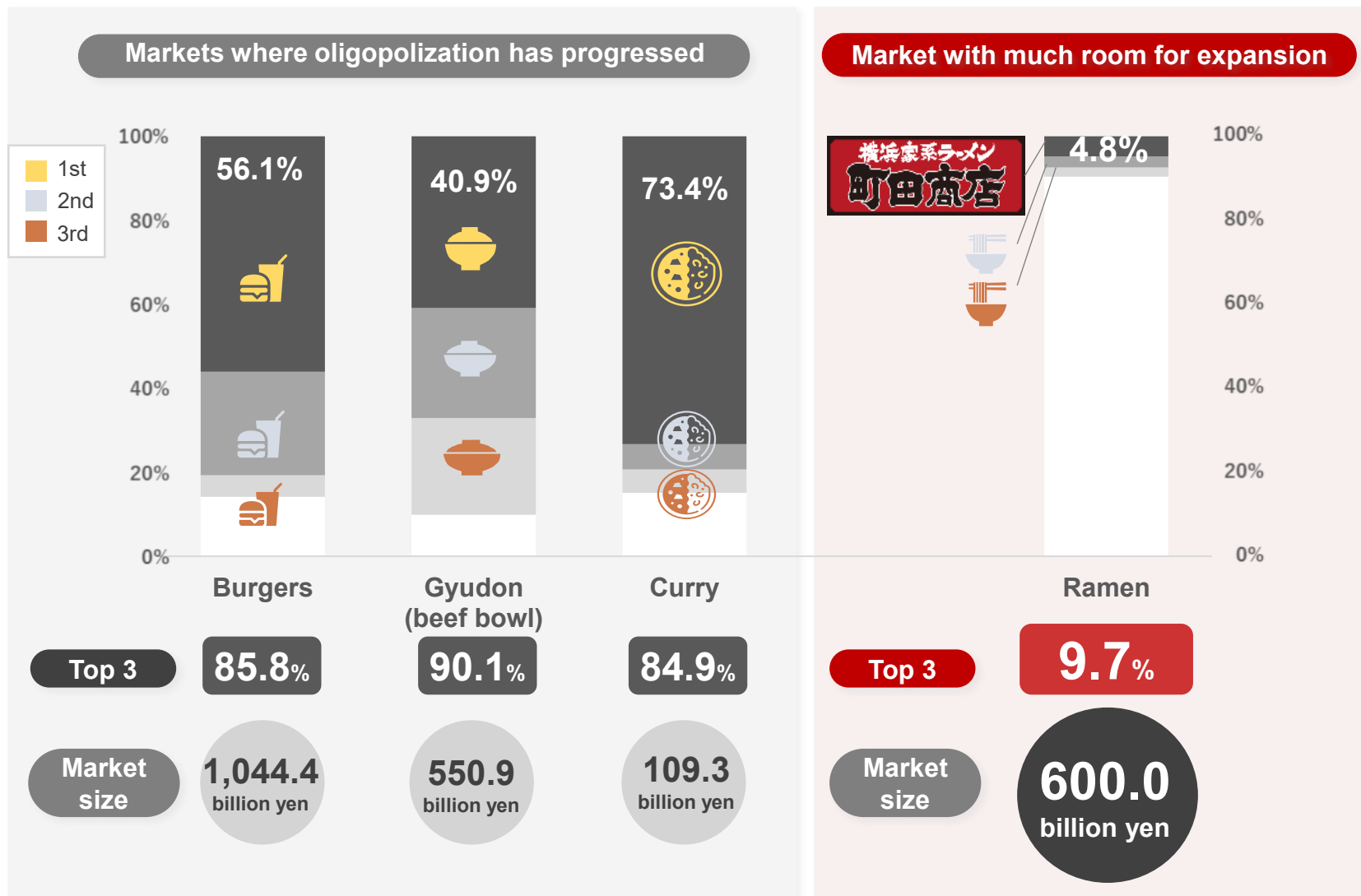
Company name	GIFT HOLDINGS INC.
Business details	Restaurant operation
Head office address	Shibuya Tower 36F, Shibuya Sakura Stage, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Company factories	Noodle factories: Hiratsuka, Yokohama 1st, Kamisu 1st, Tamba-Sasayama, Kuwana Chasiu factory: Ayase Soup factory: Yokohama 2nd, Kamisu 2nd
Established	December 7, 2009 (Founded in January 2008)
Representative	President & Representative Director: Sho Tagawa
End of fiscal year	October
Share capital	869 million yen (as of July 31, 2025)
Group employees	732 employees, 6,393 part-time and casual workers (as of July 31, 2025)
Affiliates	Twenty consolidated subsidiaries (Names of major consolidated subsidiaries) GIFT INC. GIFT FOODS MATERIAL K.K. GIFT USA INC.



Characteristics of Main Restaurant Industries and Ramen Market in Japan



- As opposed to items such as burgers, gyudon (beef bowl), and curry, which are concentrated on major companies, a large portion of the ramen market is taken up by individual stores, offering significant room for chain stores to expand their share.



Business Details

Operation of restaurant business through the two channels of company-owned stores and produced stores

Company-owned stores

268 stores *Including outsourced stores

The Company operates stores under its own brands centered on EAK ramenbrand
Machida Shoten (Refer to the following pages for other brands).



E. A. K. RAMEN

Produced stores

602 stores *Including franchise stores

The Company provides support for making stores owned and operated by partners successful by leveraging operating expertise of company-owned stores and supplying ingredients (PB products).

Company-owned stores

Provide operating expertise

**Company factories
Contracted factories**

Supply PB products

Produced stores



* PB products: Private brand products (Noodles, sauce, soup, dumplings, chasiu)

Brand List (1/2)



Machida Shoten **IEKEI**

IEKEI Ramen characterized by creamy soup that you never tire of. A popular chain with over 100 stores nationwide offering a lively and transcendent space.



BUTAYAMA **Hearty type**

A "wild pork mountain ramen" characterized by thick and tender pork and a plentiful helping of vegetables. The powerful soup combined with the sweet soy sauce and chewy "washiwashi" noodles provide a filling experience!



GANSO ABURADO **Oil noodles**

"Soupless ramen" using carefully made custom noodles that can be customized for your own original taste with tabletop condiments. The stylish atmosphere of the stores is also popular with women, and arrangements of flavor are limitless!



GATTON **Kyushu Tonkotsu**

"Kyushu tonkotsu ramen" characterized by soup matured by hours of cooking. The specially ordered ultra-thin noodles sought to match the rich and deeply flavored soup provide the ultimate flavor.



SHI-TEN-NOH **Soy sauce tonkotsu**

Very popular with visitors from foreign countries. "Pork bone broth ramen" characterized by its light richness.

Brand List (2/2)



NAGAOKA SHOKUDO Chinese Soba

“Chinese soba” with ginger soy sauce that is popular as a local ramen in Nagaoka City in Niigata. Popular with men and women of all ages due to the deep flavor of the light soup using carefully selected ingredients.



AKAMISOYA Miso

“Miso based ramen” with plenty of flavor of stir fried vegetables.

Overseas



E. A. K. RAMEN



E.A.K. RAMEN IEKEI

Providing a flavor to match local needs based on “IEKEI Ramen.”

Overseas



Machida Shoten IEKEI

Provides “IEKEI” ramen overseas with the same quality as company-owned domestic stores in terms of taste, space and service!

— Making Successful Stores in Any Location



	Locations near train stations		Roadside
	Downtown areas/ business districts	Residential areas	
			
Competitor C		-	-
Competitor H		-	-
Competitor M	-	-	
Competitor K	-	-	

Store Opening Strategy

Possible to operate successful stores both near train stations and roadside areas

Areas near train stations

Downtown areas

Ikebukuro Shoten



Residential areas

Tsunashima Shoten



Business districts

Yotsuya Shoten



Shibuya Store



Kyodo Store



Suidobashi Store



Roadside areas

Roadside

Shimizu Interchange Store



Nakamachidai Store



Kyoto-Higashi Interchange Store



Himeji Store



Fujinomiya Store



Roadside Stores

Roadside stores are also popular with families.

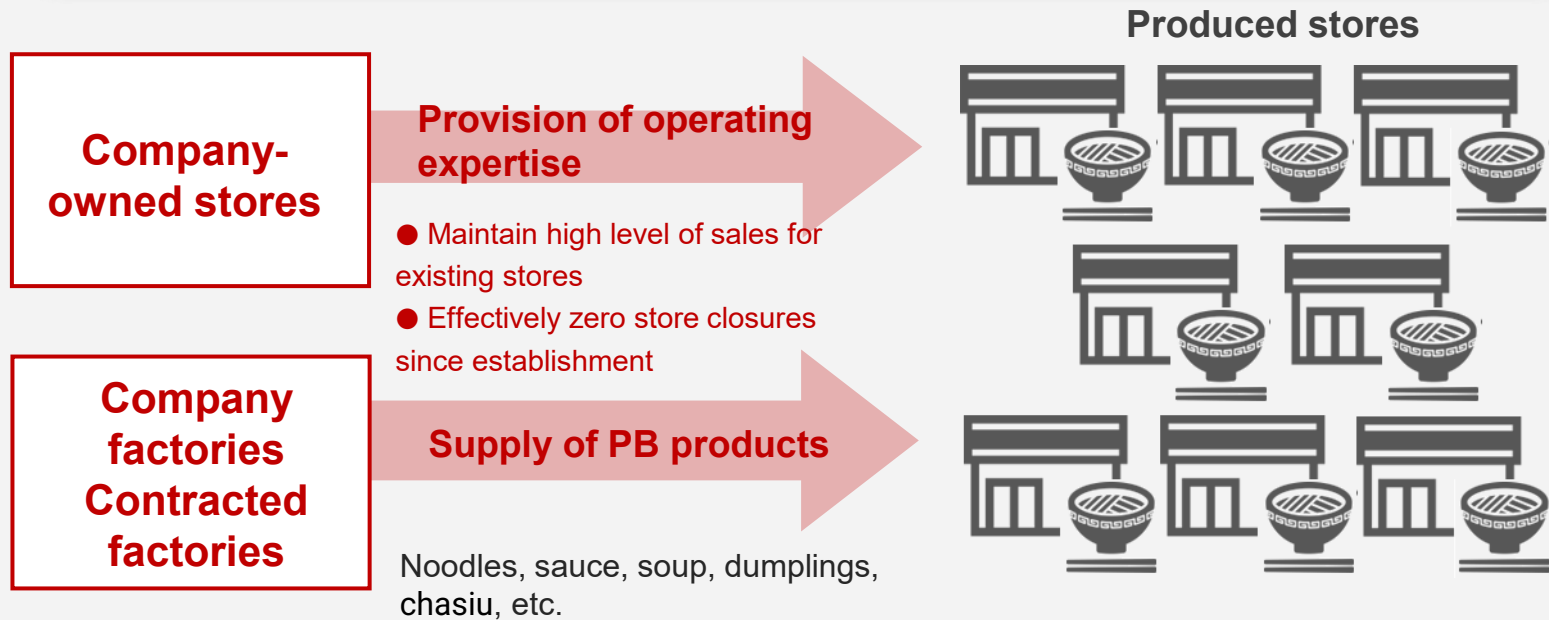
- Parking area (20-30 vehicles)
- Opening stores based on analysis of factors such as the state of competition, population of the trade area and traffic volume
- Creation of stores that can be enjoyed by families
- Improvement of menu for families
- Maintaining trend of increasing customer spend
- Roadside stores are more successful than stores near train stations.



— Produced Stores

<The Company's original channel> Operating scheme of produced stores

The Company provides support for making stores owned and operated by partners successful by leveraging operating expertise of company-owned stores and supplying ingredients (PB products).



* In contrast to a franchise system, no guarantee money, franchise membership fee or consulting fee (royalties) are required. The production of stores at the time of their launch based on operating expertise of company-owned stores is provided free of charge as a general rule on the condition of purchase of ingredients.

— Differences Between Produced Stores and Franchise Stores



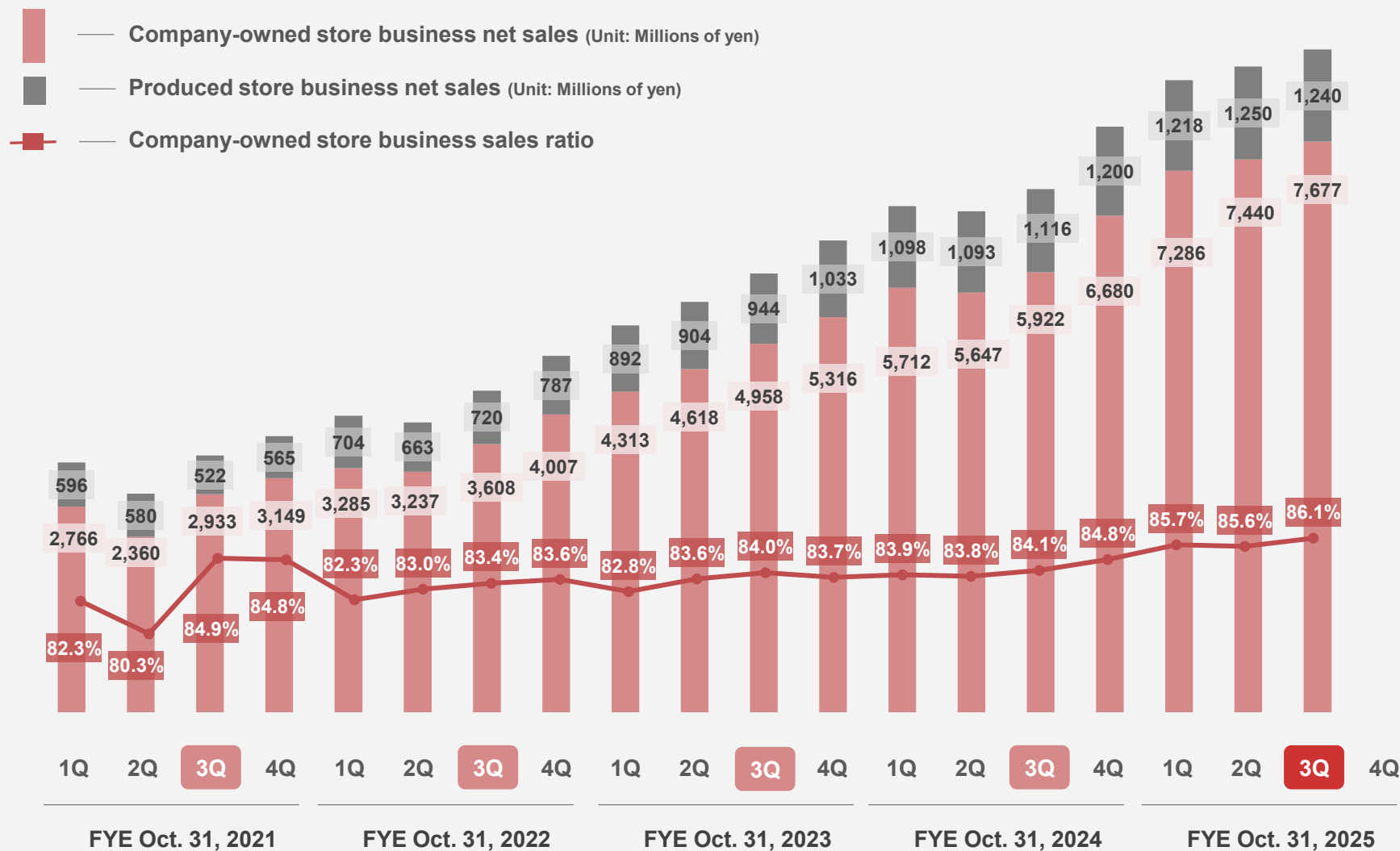
	Franchise stores	Produced stores
Trade name	Not selectable	Freely selectable
Membership fee	1-5 million yen	0 yen
Royalties	Approx. 5% of monthly sales	0 yen
Freedom of store operation and menu development	×	○
Risk of overall ripple effect of damage to brand by a member store	Large	Small
Various support*	Available	Available

* Various support: Property development, store design, employee training, opening support

Quarterly Net Sales in Company-owned Store Business and Produced Store Business



The sales ratio of the company-owned store business is increasing.



Other Quarterly Trends

		FYE Oct. 31, 2023				FYE Oct. 31, 2024				FYE Oct. 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of stores (stores)	Overall	709	730	741	745	755	773	797	810	831	849	870	
	Company-owned in Japan	165	174	181	185	190	197	209	223	232	242	255	
	Company-owned foreign	3	3	3	3	3	3	3	4	4	4	5	
	Outsourced stores	9	9	9	9	9	9	9	9	9	8	8	
	Produced & franchise	532	544	548	548	553	564	576	574	586	595	602	
Cost of sales rate (%)		31.8	32.4	32.6	32.1	32.5	32.0	32.5	31.6	33.6	33.5	32.9	
Selling, general and administrative expenses rate (%)		57.9	58.8	57.6	56.0	54.2	58.6	60.2	57.6	57.2	57.7	57.8	
Of which is labor cost rate (%)		25.8	26.6	27.6	25.8	25.8	27.1	27.6	26.7	26.7	26.9	26.4	

— Status of Stores (Breakdown of Change)

(Number of stores)		Number of stores as of October 31, 2024	Number of stores as of July 31, 2025	Change
Company-owned stores	Hokkaido	0	0	-
	Tohoku	22	29	+7
	Kanto and Koshin	147	169	+22
	Hokuriku	0	0	-
	Tokai	36	39	+3
	Kinki	17	17	-
	Chugoku and Shikoku	1	1	-
	Kyushu and Okinawa	0	0	-
	Overseas	4	5	+1
	Subtotal	227	260	+33
Outsourced stores		9	8	-1
Total		236	268	+32
Produced stores	Hokkaido	18	20	+2
	Tohoku	18	18	-
	Kanto and Koshin	325	332	+7
	Hokuriku	14	13	-1
	Tokai	59	60	+1
	Kinki	48	52	+4
	Chugoku and Shikoku	31	34	+3
	Kyushu and Okinawa	27	33	+6
	Overseas	14	13	-1
	Subtotal	554	575	+21
Franchise stores in Japan		11	12	+1
Franchise stores overseas		9	15	+6
Total		574	602	+28
Total number of stores		810	870	+60

Net sales

22,403
million
yen

Net sales

3,709
million
yen

Status of Stores (Company-owned Stores + Franchise Stores / Breakdown of Change by Brand)



“Machida Shoten” and “GANSO ABURADO” are expanding.

Brand					
Number of stores	171	43	32	5	4
Change compared to the end of the previous fiscal year	+18	+4	+12	-1	-

Brand					Other
Number of stores	2	1	3	16	10
Change compared to the end of the previous fiscal year	-	-	-	+6	+1

B/S Summary



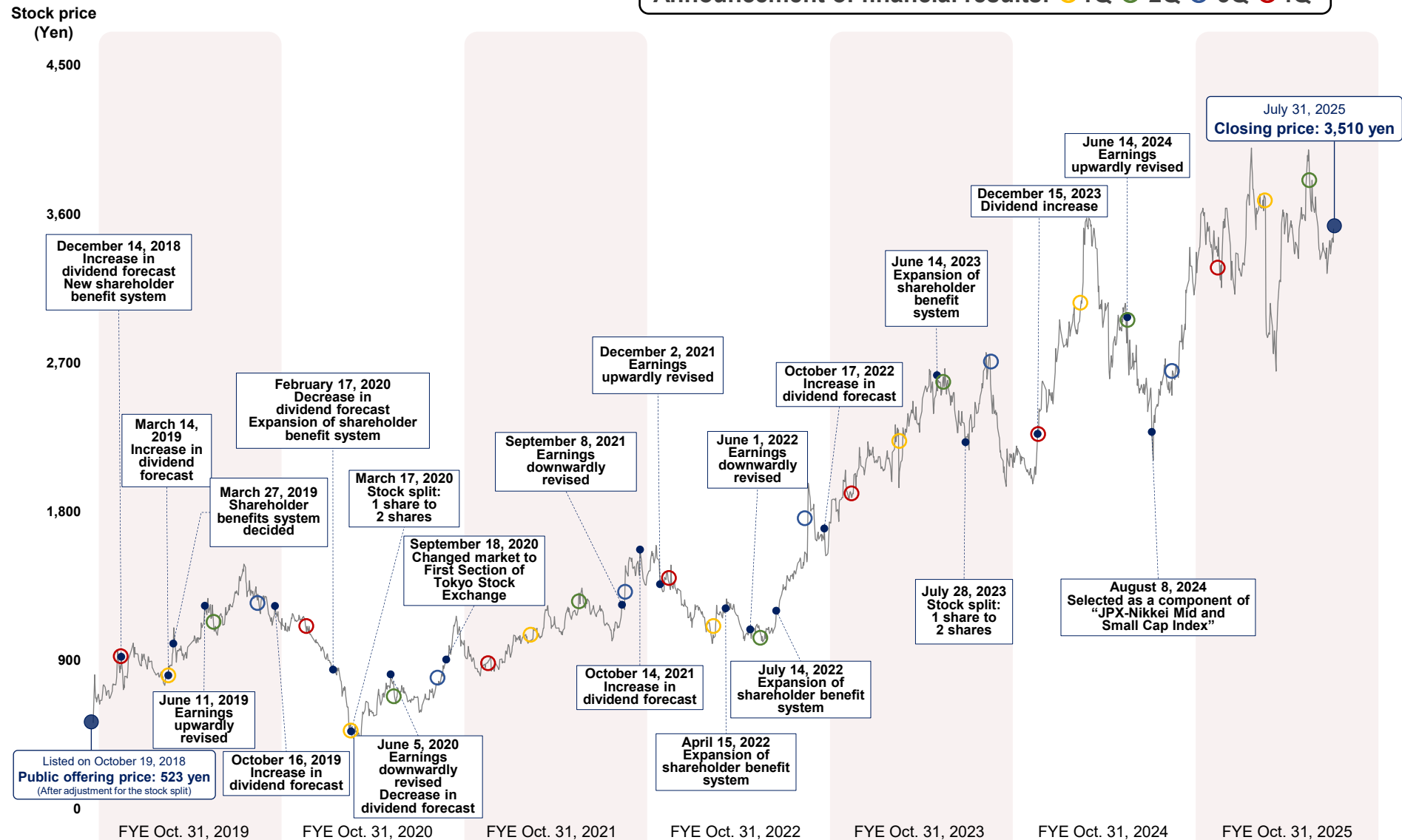
(Unit: Millions of yen)	As of Oct. 31, 2024	As of Jul. 31, 2025	Change
Current assets	4,368	4,550	+182
Cash and deposits	2,442	2,356	(86)
Accounts receivable - trade	714	919	+205
Other	1,211	1,274	+63
Non-current assets	12,731	16,272	+3,541
Property, plant and equipment	9,450	12,595	+3,144
Intangible assets	236	199	(37)
Investments and other assets	3,044	3,478	+434
Total assets	17,099	20,823	+3,724

(Unit: Millions of yen)	As of Oct. 31, 2024	As of Jul. 31, 2025	Change
Current liabilities	5,356	5,860	+503
Accounts payable - trade	931	1,008	+77
Short-term borrowings	14	2	(11)
Current portion of long-term borrowings	1,198	1,726	+527
Other	3,212	3,122	(89)
Non-current liabilities	3,365	5,191	+1,825
Long-term borrowings	2,786	4,470	+1,683
Other	578	720	+141
Total liabilities	8,722	11,051	+2,329
Total net assets	8,377	9,772	+1,394
Share capital	824	869	+45
Capital surplus	1,052	1,097	+45
Retained earnings	6,278	7,454	+1,176
Treasury shares	(1)	(1)	(0)
Accumulated other comprehensive income	217	314	+96
Non-controlling interests	5	37	+32
Total liabilities and net assets	17,099	20,823	+3,724

— Stock Price Trends (from Listing to July 31, 2025)

The stock price has risen by approximately 7 times since listing.

Announcement of financial results: 1Q 2Q 3Q 4Q



IR website

Other investor relations (IR) materials are available on our English IR website:

<https://www.gift-group.co.jp/english/>



Machida Shoten

For details of our main brand “Machida Shoten”, please refer to the following website:

<https://us.machidashoten.com>



IR news distribution service

The IR news distribution service delivers IR information e-mails to those registered for the service.

<https://www.magicalir.net/9279/mail/index.php>



Notice concerning forward-looking statements

- The materials and information provided in this announcement include so-called “forward-looking statements.” These are based on assumptions associated with current projections, forecasts and risks and include uncertainty of causing results that substantially differ from these statements. These risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, interest rates and foreign exchange fluctuations.
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