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December 15, 2025

Consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9279
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 Scheduled date of ordinary general meeting of shareholders: January 28, 2026
 Scheduled date to file Securities Report: January 27, 2026
 Scheduled date to commence dividend payments: January 29, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	35,878	26.0	3,367	15.8	3,374	13.5	2,185	16.5
October 31, 2024	28,472	23.9	2,909	23.7	2,972	22.6	1,875	17.4

Note: Comprehensive income Fiscal year ended October 31, 2025: ¥2,278 million [17.7%]
 Fiscal year ended October 31, 2024: ¥1,934 million [18.9%]

	Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2025	109.34	109.20	23.4	17.3	9.4
October 31, 2024	93.98	93.82	24.8	20.1	10.2

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended October 31, 2025: ¥— million
 Fiscal year ended October 31, 2024: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	22,012	10,380	47.0	516.71
October 31, 2024	17,099	8,377	49.0	419.35

Reference: Equity

As of October 31, 2025: ¥10,342 million

As of October 31, 2024: ¥8,372 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2025	4,089	(5,533)	1,441	2,126
October 31, 2024	3,276	(4,338)	1,315	2,123

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2024	—	9.00	—	9.00	18.00	359	19.2	4.7
Fiscal year ended October 31, 2025	—	11.00	—	11.00	22.00	440	20.1	4.7
Fiscal year ending October 31, 2026 (Forecast)	—	13.00	—	13.00	26.00		20.4	

3. Consolidated earnings forecasts for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 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 April 30, 2026	20,300	18.1	2,120	37.0	2,100	36.0	1,420	37.5	70.99
Fiscal year ending October 31, 2026	43,000	19.9	4,300	27.7	4,260	26.2	2,550	16.7	127.48

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies (GIFT USA FRANCHISE INC., Machida Shoten Philippines Inc., Ramen Master Switzerland AG, Gift Toronto Inc.)

Excluded: 1 company (Ramen TENKA K.K.)

(2) 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

(3) Number of issued shares (common shares)

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

As of October 31, 2025	20,018,131 shares
As of October 31, 2024	19,965,684 shares

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

As of October 31, 2025	1,352 shares
As of October 31, 2024	784 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended October 31, 2025	19,991,391 shares
Fiscal year ended October 31, 2024	19,956,952 shares

Reference: Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2025	8,718	32.6	2,899	30.7	2,895	28.0	1,976	41.0
October 31, 2024	6,576	27.5	2,219	28.7	2,262	25.9	1,401	19.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
October 31, 2025	98.84	98.72
October 31, 2024	70.25	70.13

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2025	19,776	8,861	44.8	447.43
October 31, 2024	15,362	7,195	46.8	360.40

Reference: Equity

As of October 31, 2025:

¥8,861 million

As of October 31, 2024:

¥7,195 million

<Reasons for difference in non-consolidated results compared with the previous fiscal year>

Due to the Company increasing consulting fee income and shared services fee income from subsidiaries in the current fiscal year, there is a difference between the actual non-consolidated results of the previous fiscal year and those of the current fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results, etc. may differ substantially from these forecasts due to various factors. Please refer to “1. Overview of operating results and future outlook, (4) Future outlook” on page 7 of the attached material for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

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1. Overview of operating results and future outlook

(1) Overview of operating results for the fiscal year ended October 31, 2025

During the fiscal year ended October 31, 2025, the Japanese economy encountered high uncertainty in the international environment marked by a spreading sense of global economic deceleration, and changes in monetary policies and trade policies of major countries. The environment surrounding external demand continues to face headwinds overall. In the U.S., in particular, a trade policy review initiated by the second Trump administration led to new tariffs on imports from Japan, affecting Japanese exporters and Japan's domestic manufacturing, creating a generally adverse environment for external demand. In the foreign exchange market, the yen's continued weakness throughout the year, driven by U.S. interest rate trends and global liquidity changes, has kept import and living costs high, with persistent high prices of raw materials and food exerting upward pressure on prices.

Consumer prices in Japan continued to rise, fueled by higher labor and service costs, despite energy prices having peaked and as a result import price pressures eased. These rises were most notable in service prices, including dining, lodging, and transport, caused by labor shortages and wage hikes, structurally elevating prices. This had a weakening effect on real consumption growth and resulted in only modest improvements in consumer confidence. Under such circumstances, the October inauguration of the Takaichi administration, which advocates proactive fiscal policy, has boosted economic policy expectations, pushing the Nikkei Stock Average on the Tokyo Stock Exchange past the significant milestone of 50,000 yen. Meanwhile, the Bank of Japan, which is Japan's central bank, has held a number of Monetary Policy Meetings, but nevertheless has kept the policy interest rate of 0.5% unchanged since its January revision, maintaining a supportive financial environment. The labor market remained generally strong, with more people employed and a high job-openings-to-applicants ratio. The 2025 spring wage negotiations achieved higher level of wage increases than those in the 2024 spring wage negotiations, resulting in increases in the 5% range for the second straight year including regular pay raises, and the portion excluding regular pay raises generally surpassed the inflation rate of past years. However, the improvement in real income remained limited.

The Cabinet Office announced that the preliminary gross domestic product (GDP) figure (seasonally adjusted real GDP) for the July-September period of 2025 showed a 0.4% decrease from the previous quarter (1.8% decrease on an annualized basis), marking the first negative growth in six quarters. The key factors behind this were falling exports and reduced housing investment. In exports, the series of U.S. tariff measures has led to a reduction in exports of automobiles and other goods. In housing investment, the surge in demand before the April amendments to the Building Standards Act and other laws resulted in a post-regulation quiet spell. However, the negative growth experienced for the first time in six quarters during this period is largely viewed as temporary, with many economists predicting a return to positive growth in the October-December quarter of 2025. The number of foreign tourists visiting Japan has remained at record high levels, with over 35.5 million visitors from January to October this year, according to the Japan National Tourism Organization, marking a 17.7% increase year-on-year. The relative affordability of Japan's price levels due to the weak yen has expanded demand for services such as travel, lodging, and dining among foreign visitors, supporting external demand through increased service exports.

Looking at the global economy, the second Trump administration was inaugurated in the U.S. in January, and a review of trade policies has been underway. In addition to maintaining and adjusting tariffs on China, the U.S. has imposed additional tariff measures on major trading partners such as Japan and Europe, leading to increasing uncertainty about the future direction of international trade. Conflicts persist in the Middle East and Ukraine, despite efforts for ceasefires and dialogue, keeping the situation unpredictable. The extended nature of these geopolitical risks has caused energy and resource market fluctuations, and led to heightened global economic uncertainty.

In the U.S., a long federal government shutdown, which lasted 43 days from October 2025, occurred, halting many administrative services and delaying the release of key statistics, including preliminary GDP figures. Without GDP figures, the impact of the newly imposed tariffs on personal consumption—which accounts for about 70% of GDP—capital investment, and the employment environment, is unclear. Amidst this, the Federal Reserve Board (FRB), the central bank of the U.S., held off cutting rates until the July meeting of the Federal Open Market Committee (FOMC) this year. However, due to the U.S.'s slowing growth and inflation, the FRB held two FOMC meetings in succession, one in

September and one in October, deciding to lower the federal funds (FF) rate by 0.25% each, ultimately revising the target range to be between 3.75% and 4.00%.

In China, the preliminary GDP for the July-September period of 2025 announced by the National Bureau of Statistics of China showed a 4.8% year-on-year increase, falling below the government's target of a 5.0% increase. The growth also slowed down from the 5.2% increase in the April-June period. Amid weak consumer spending, the prolonged adjustment in the real estate market continues to weigh on the economy. Taking all this into account while recognizing U.S.-China trade tensions from the Trump administration's tariffs, China is implementing policies to support its economy as needed. While cautiously avoiding large stimuli, it seems to be seeking a shift to sustainable growth through domestic demand and structural reforms.

The restaurant industry in Japan continues to face cost-push pressures due to rising prices. In addition to high procurement prices, rising logistics and labor costs are constraining profits. In particular, prices of certain agricultural produce, especially rice, increased from the end of 2024 to the beginning of 2025, which has been driven by reduced harvests due to extreme weather and rising production costs. As a result, whether to pass on these price increases of main ingredients has become a critical management topic. Additionally, due to the surge in inbound tourism demand, stores in tourist areas and urban centers have seen a growth in visitor numbers and a rise in average spending per customer. On the other hand, in regional and suburban locations, consumers are highly sensitive to price raises, hence setting prices continues to be difficult. Furthermore, amid ongoing labor shortages in the labor market, regional rises in the minimum wage are causing labor cost climb, particularly for part-time workers, and as a result affecting cost structure. As such, the restaurant industry is being called upon to absorb these cost increases through efforts to maintain customer traffic and improve operational efficiency of stores, while in parallel also exploring price revisions.

In order to respond flexibly to these external environmental changes, the Gift Group (hereinafter called "the Group") has been actively addressing various important management issues which the restaurant industry as a whole is facing, and has been working vigorously to resolve them, such as maintaining profit structures through flexible price revisions, strengthening Supply Chain Management (SCM) systems with the aim of improving the freshness of products offered and reducing logistics costs, actively opening new stores, and securing the appropriate number of staff to support these new stores. In particular, with regard to the price revisions that have been implemented in the past, the Group has strategically implemented a careful and gradual response, which has enabled it to minimize the negative impact on the number of customer visits. Net sales of existing stores at company-owned domestic stores (excluding refurbished stores) for the fiscal year ended October 31, 2025 achieved 105.8% of the level of the same period last year. By leveraging the effect of opening new stores, we achieved 129.5% for net sales of all stores, reflecting steady profit growth. As a result, even amid rising cost pressures such as escalating prices of agricultural produce including rice and increasing labor costs, we have been able to maintain a sufficient profit structure similar to the previous period. The Group will continue to develop pricing strategies for the products it offers going forward, always remaining mindful of customer satisfaction levels. In addition, the Group will not stop at the "Machida Shoten" (EAK ramen brand), "BUTAYAMA" (wild pork mountain ramen brand) and "GANSO ABURADO" (soup-less ramen brand) businesses, which became the three business pillars, but will constantly develop the next formats and brands, while expanding its business by vigorously seeking new store locations in various genres, including those near train stations, on roadsides, and in shopping complexes.

In addition, from the comprehensive viewpoint, including business efficiency and Business Continuity Plan (BCP), we have been strategically reviewing our production system, including production location and items produced, for the supply system for the Group's Company-owned stores and produced stores over the past several years. In the fiscal year ended October 31, 2025, in addition to six domestic factories where we established production systems in the previous quarter, we inaugurated two new factories, namely the Kamisu soup factory in April and Kuwana noodle factory in June of this year. As a result, the Group now has in place a robust eight-factory system in Japan, including five noodle factories, one char siu (roasted pork fillet) factory, and two soup factories, and we intend to continue increasing production sites and enhancing production items. Furthermore, the Group has been making significant improvements in efficiency, cost and lead time in logistics from a strategic SCM perspective. Ceaseless efforts to optimize coordination of the distribution centers deployed in the

Kanto, Chukyo, Kansai, and Tohoku regions with the aforementioned production system, have enabled us to establish an efficient logistics support system for Company-owned and produced stores. Meanwhile, continuing from the previous fiscal year, during the fiscal year ended October 31, 2025, we have made progress in the gradual switch to induction heaters at stores with the aim of stabilizing the quality of products offered, and continued actively renovating stores to improve store operations and customer comfort.

All of our outlets, despite the significant increase in the number of stores, have managed to maintain the sales and customer counts of existing stores from the previous fiscal year. However, the biggest challenge we face is whether we can promptly secure adequate staff numbers from the labor market to achieve both the acceleration of new store openings and maintaining service/product quality. To address this issue, we have relocated our headquarters to Shibuya to enhance staffing in a timely and appropriate manner.

As described above, the Group has strengthened not only its store-opening strategies for Company-owned and produced stores, but also the management systems of its production, distribution and headquarters operations. Moreover, successful staffing and proactive new store deployments allowed us to maintain steady financial performance. During the fiscal year ended October 31, 2025, the Group has been able to expand revenue by increasing the number of both Company-owned and produced stores in Japan.

As a result of the above, net sales was ¥35,878,100 thousand (up 26.0% year-on-year), operating profit was ¥3,367,903 thousand (up 15.8% year-on-year), ordinary profit was ¥3,374,634 thousand (up 13.5% year-on-year), while profit attributable to owners of parent reached ¥2,185,836 thousand (up 16.5% year-on-year).

Since the Group has a single-segment business, the business overview by segment for the fiscal year ended October 31, 2025 is presented by business division as follows.

Company-owned Store Business Division

In the domestic Japan market, the Group continued to aggressively open new stores throughout the fiscal year ended October 31, 2025, adding 50 new Company-owned stores. During the period, we achieved a good balance in store openings, with 26 new stores of “Machida Shoten” (EAK ramen brand), six stores of “BUTAYAMA” (wild pork mountain ramen brand), 15 stores of “GANSO ABURADO” (soup-less ramen brand), and three stores of other business formats.

During the fiscal year ended October 31, 2025, we opened 21 roadside stores, four stores near a train station, and one store in a shopping complex for the “Machida Shoten” brand. This brings our roadside store openings to 11 stores in the Kanto region (two in Tokyo, two in Kanagawa Prefecture, two in Chiba Prefecture, two in Saitama Prefecture, two in Tochigi Prefecture, and one in Gunma Prefecture), three stores in the Chubu region (two in Aichi Prefecture and one in Mie Prefecture), and five stores in the Tohoku region (three in Miyagi Prefecture, one in Iwate Prefecture, and one in Fukushima Prefecture). We opened four stores near train stations: Sendai, Gotanda, and Motosumiyoshi Stations on the Toyoko Line, and Juso Station in Osaka. We also opened one store in a shopping complex in Haneda Airport’s Terminal 1.

For wild pork mountain ramen brand “BUTAYAMA,” our second flagship brand after “Machida Shoten,” the Group opened one store near a train station and five roadside stores during the fiscal year ended October 31, 2025. We opened one store near a train station at Odawara Station, and five roadside stores in Musashimurayama-shi, Sendai-shi, Koriyama-shi, Nagoya-shi, and Nagakute-shi. We began opening “BUTAYAMA” roadside stores two fiscal years ago and have accelerated store openings during the fiscal year under review. As an authentic wild pork mountain ramen brand designed for a roadside environment with parking facilities, all these stores are receiving favorable evaluations, indicating that we have successfully uncovered and met new customer needs.

Furthermore, we opened a large number of stores, totaling 15, for our soup-less ramen brand “GANSO ABURADO,” during the fiscal year ended October 31, 2025, which has established its position as the Group’s third flagship brand. Notably, we were able to open multiple stores near the same station, such as two stores each near Shibuya Station and Sendai Station, and a third store near Yokohama Station. Other store openings included locations near train stations in the Tokyo metropolitan area, such as

Odawara Station, Mizonokuchi Station, Ofuna Station, Ochanomizu Station, Kamiooka Station, and Sagami-Ono Station. We also opened stores inside Tama-Center Station and at Haneda Airport's Terminal 1. Additionally, we opened our first store in Kansai near Kitashinchi Station and our first store in Kyushu near Kumamoto Station. Relative to the former two brands, "GANSO ABURADO" is not only light weight and easier to tweak, its competitiveness in the business districts allows us to redesign our rollout strategy in the central Tokyo area. In addition, the successful launch of our first stores in Tohoku, Kansai, and Kyushu during the fiscal year under review has opened up new horizons for expanding into other regional areas.

Furthermore, the Product Development Division has been actively working on various themes for the development of new products and new brands, and is vigorously developing a fourth competitive brand after "Machida Shoten," "BUTAYAMA," and "GANSO ABURADO." During the fiscal year ended October 31, 2025, we opened three stores of other business formats.

As for outside of Japan, for a long time, we only had couple of outlets in Manhattan, New York, under the brand "E.A.K. RAMEN." However, we successfully launched our first overseas outlet of "Machida Shoten" in Shanghai, China, in September 2024. During the fiscal year ended October 31, 2025, these stores have been operating smoothly, and we have opened our second and third stores in Shanghai, China, in July 2025 and October 2025, respectively. Additionally, in the U.S., we opened one new store in New Jersey in February of this year. Since this store is located within a commercial facility, we now have stores at three different zones in the U.S. – namely, one roadside store, one food court store at Pennsylvania Station, and one store within a commercial facility. We will continue to measure the effectiveness of these locations as we develop our location strategy. Furthermore, in Zurich, Switzerland, we opened our first store in Europe through a joint venture (JV) in August 2025.

As a result of the above, the number of the Group's stores at the end of the current fiscal year totaled 287, including 278 Company-owned stores (272 in Japan and six overseas), eight outsourced stores and one JV store. Net sales of the Company-owned Store Business Division totaled ¥30,811,062 thousand.

Produced Store Business Division

In the domestic Japan market, we continued to launch new stores in areas where we had an existing presence. This involved making adjustments among the produced stores and Company-owned stores to prevent them competing with each other by following our rules for opening stores based on estimates of potential demand in the targeted vicinities. Existing produced stores each continued to achieve strong results in the fiscal year ended October 31, 2025. This is the result of the thorough support that we have provided to our partners, drawing on our successes and insights from the Group's Company-owned business. We have also seen an emerging appetite of existing produced store owners exploring new brands of ours. In other words, existing produced store owners are considering, in addition to the EAK ramen brand, deploying brands such as the "BUTAYAMA" wild pork mountain ramen brand and the "GANSO ABURADO" soup-less ramen brand. To promote this in the domestic Japan market, we have strived to enhance our offerings and provide even more appealing proposals to our partners.

As for outside of Japan, while advancing support for new store openings as we confirm existing owners' intentions to open, we have rolled out full-scale operation of the franchise business with the "Machida Shoten" store name, and there has been high demand for opening new "Machida Shoten" stores in Southeast Asia in particular. The Group has therefore been promoting strategic store opening negotiations with franchisees in this region. As a result, we have opened a total of 15 "Machida Shoten" stores to date: one store in Thailand, four stores in Vietnam, two stores in Cambodia, four stores in the Philippines, two stores in Hong Kong, and one store each in South Korea and Mongolia. We have also newly opened one "GANSO ABURADO" store in South Korea. With the successful rollout in Southeast Asia, franchise agreements are being negotiated and concluded with partners in various countries. We will continue to proactively promote and explore expanding business focusing on the "Machida Shoten" brand in regions such as North America and Asia.

As a result, the number of the Group's produced stores increased by a net of 40 during the fiscal year ended October 31, 2025, resulting in a total of 614 stores (570 produced stores in Japan and 13 foreign stores, and 15 franchise stores in Japan and 16 foreign stores). Net sales of the Produced Store Business Division totaled ¥5,067,038 thousand.

(2) Overview of financial position for the fiscal year ended October 31, 2025Assets

Total assets as of October 31, 2025 increased by ¥4,912,879 thousand from the end of the previous fiscal year to ¥22,012,554 thousand. This was mainly due to a ¥3,968,999 thousand increase in property, plant and equipment, including buildings and structures, and a ¥176,267 thousand increase in leasehold and guarantee deposits as a result of capital expenditures for new opened Company-owned stores and other investments.

Liabilities

Liabilities as of October 31, 2025 increased by ¥2,910,348 thousand from the end of the previous fiscal year to ¥11,632,471 thousand. This was mainly due to increases of ¥273,126 thousand in accounts payable - other due to the timing of store openings, ¥303,396 thousand in other, including accrued consumption taxes, under current liabilities, ¥1,812,905 thousand in long-term borrowings (including current portion), and ¥62,644 thousand in income taxes payable.

Net assets

Net assets as of October 31, 2025 increased by ¥2,002,531 thousand from the end of the previous fiscal year to ¥10,380,083 thousand, resulting in an equity-to-asset ratio of 47.0%. This was mainly due to an increase in retained earnings due to the posting of ¥2,185,836 thousand in profit attributable to owners of parent.

(3) Overview of cash flows for the fiscal year ended October 31, 2025

Cash and cash equivalents (“cash”) at the end of the current fiscal year amounted to ¥2,126,931 thousand, an increase of ¥3,786 thousand from the end of the previous fiscal year. The status of each cash flow and their factors are as follows.

Cash flows from operating activities

Net cash provided by operating activities in the current fiscal year was ¥4,089,804 thousand (up 24.8% year-on-year). This was mainly due to recording profit before income taxes of ¥3,205,888 thousand, and non-cash expenses such as depreciation of ¥1,178,286 thousand and impairment losses of ¥88,892 thousand, while income taxes paid totaled ¥1,062,349 thousand.

Cash flows from investing activities

Net cash used in investing activities during the current fiscal year amounted to ¥5,533,734 thousand (up 27.5% year-on-year). This was mainly due to expenditures related to the opening of new Company-owned stores, which consisted of ¥5,192,128 thousand for the purchase of property, plant and equipment and ¥217,668 thousand for payments of leasehold and guarantee deposits, and expenditures of ¥176,023 thousand for loan advances.

Cash flows from financing activities

Net cash provided by financing activities in the current fiscal year was ¥1,441,217 thousand (up 9.6% year-on-year). This was mainly due to proceeds from long-term borrowings of ¥3,353,000 thousand, while there were repayments of long-term borrowings of ¥1,540,095 thousand, dividends paid of ¥399,757 thousand, and a net decrease in short-term borrowings of ¥6,396 thousand.

(4) Future outlook

Our medium- to long-term vision is to be a “company that can serve the best ramen in the world,” and we have set the long-term goal of realizing a 50% share of the global ramen market (50% domestic, 50% international).

As a milestone, we have formulated a medium-term business plan with the final fiscal year ending in October 2028, focusing on organic growth in domestic operations and proactive expansion in the international market, aiming to further enhance corporate value.

For domestic Japan market, the Group is committed to maintaining and improving high level of QSCA (Quality, Service, Cleanliness, and Atmosphere) in each of our brand, ensuring that each and every single bowl that is provided to our customers is satisfying, no matter when or which outlet they visit. In parallel, we will strive to improve quality by strengthening our purchasing, manufacturing, and logistics systems, and provide a stable supply of products at reasonable prices through cost control. Furthermore, we will continue to focus on securing and retaining human resources and acquiring real estate properties to fulfill our store-deployment strategy, promote and expand existing businesses, and develop and augment new brands.

For markets outside Japan, by fully utilizing our in-house expertise in creating successful stores in Japan, we will pursue building a successful business structure with the aim of expanding our presence over the midterm.

By driving digital transformation (DX) utilizing AI and cutting-edge digital technologies, we target improved customer convenience and pursue operational efficiencies.

Based on the management policy above, and comprehensively taking into account the state of the Japanese economy, the environment surrounding the restaurant industry, and other factors, consolidated financial forecasts for the fiscal year ending October 31, 2026 are as follows. Note that the forecast assumes existing store sales of Company-owned stores in Japan to be 102.5% versus the fiscal year ended October 31, 2025, with plans calling for opening 65 stores in the Company-owned store business division (net increase of 64 stores) and net increase of 54 stores in the produced store business division.

	Results for the fiscal year ended October 31, 2025	Forecasts for fiscal year ending October 31, 2026	Year-on-year change
	Millions of yen	Millions of yen	%
Net sales	35,878	43,000	19.9
Operating profit	3,367	4,300	27.7
Ordinary profit	3,374	4,260	26.2
Profit attributable to owners of parent	2,185	2,550	16.7

In addition, the above forecasts have been prepared based on information available as of the date of publication of this material, and actual results may differ from the forecasts due to various factors in the future.

2. Basic policy regarding selection of accounting standards

The Group’s policy for the time being is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements between periods and between companies.

Regarding the application of IFRS (International Financial Reporting Standards), the Company’s policy is to respond appropriately taking into account its shareholder composition and the trends of other domestic peer companies.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	2,442,672	2,429,719
Accounts receivable - trade	714,498	1,078,837
Merchandise and finished goods	440,845	569,317
Work in process	6,394	6,025
Raw materials and supplies	115,867	194,995
Current portion of long-term loans receivable	139,457	83,691
Other	508,785	484,993
Allowance for doubtful accounts	(96)	(126)
Total current assets	4,368,424	4,847,452
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,170,389	12,983,795
Accumulated depreciation	(1,929,015)	(2,596,323)
Buildings and structures, net	7,241,373	10,387,472
Machinery, equipment and vehicles	2,044,729	2,949,078
Accumulated depreciation	(689,363)	(936,815)
Machinery, equipment and vehicles, net	1,355,365	2,012,262
Tools, furniture and fixtures	793,536	1,094,738
Accumulated depreciation	(385,688)	(454,385)
Tools, furniture and fixtures, net	407,848	640,353
Land	141,782	141,782
Construction in progress	304,319	237,818
Other	11,021	11,021
Accumulated depreciation	(11,021)	(11,021)
Other, net	—	—
Total property, plant and equipment	9,450,690	13,419,689
Intangible assets		
Goodwill	162,210	125,484
Other	74,112	69,259
Total intangible assets	236,323	194,743
Investments and other assets		
Investment securities	33,295	262,298
Long-term loans receivable	553,262	610,727
Deferred tax assets	465,716	509,495
Leasehold and guarantee deposits	1,708,938	1,885,206
Other	283,023	282,942
Total investments and other assets	3,044,237	3,550,670
Total non-current assets	12,731,250	17,165,102
Total assets	17,099,675	22,012,554

(Thousands of yen)

	As of October 31, 2024	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	931,219	1,185,896
Short-term borrowings	14,619	4,514
Current portion of long-term borrowings	1,198,630	1,682,513
Accounts payable - other	1,076,493	1,349,619
Income taxes payable	618,035	680,679
Contract liabilities	121,740	177,006
Provision for bonuses	179,827	224,837
Provision for shareholder benefit program	12,958	16,174
Other	1,203,098	1,506,494
Total current liabilities	5,356,621	6,827,736
Non-current liabilities		
Long-term borrowings	2,786,751	4,115,773
Asset retirement obligations	573,289	688,962
Other	5,460	—
Total non-current liabilities	3,365,501	4,804,735
Total liabilities	8,722,123	11,632,471
Net assets		
Shareholders' equity		
Share capital	824,550	869,685
Capital surplus	1,052,839	1,097,974
Retained earnings	6,278,082	8,064,294
Treasury shares	(1,062)	(1,312)
Total shareholders' equity	8,154,409	10,030,642
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	94,300
Foreign currency translation adjustment	217,851	217,896
Total accumulated other comprehensive income	217,851	312,196
Non-controlling interests	5,290	37,243
Total net assets	8,377,551	10,380,083
Total liabilities and net assets	17,099,675	22,012,554

(2) Consolidated statement of income and consolidated statement of comprehensive income**Consolidated statement of income**

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	28,472,954	35,878,100
Cost of sales	9,145,894	11,922,753
Gross profit	19,327,059	23,955,347
Selling, general and administrative expenses	16,417,806	20,587,444
Operating profit	2,909,253	3,367,903
Non-operating income		
Interest income	48,302	30,071
Dividend income	5,169	7,269
Foreign exchange gains	2,739	1,063
Subsidy income	297	783
Compensation income	28,577	13,334
Other	5,060	8,531
Total non-operating income	90,147	61,053
Non-operating expenses		
Interest expenses	9,227	38,403
Head office relocation expenses	8,033	—
Other	9,963	15,919
Total non-operating expenses	27,223	54,322
Ordinary profit	2,972,177	3,374,634
Extraordinary income		
Gain on sale of non-current assets	1,261	3,276
Compensation for damage income	—	47,183
Total extraordinary income	1,261	50,459
Extraordinary losses		
Loss on sale of non-current assets	2,227	883
Loss on retirement of non-current assets	122,829	77,522
Impairment losses	112,436	88,892
Bad debts expenses	—	19,000
Loss on store closings	—	32,906
Total extraordinary losses	237,493	219,204
Profit before income taxes	2,735,945	3,205,888
Income taxes - current	954,978	1,117,577
Income taxes - deferred	(95,933)	(92,644)
Total income taxes	859,045	1,024,933
Profit	1,876,899	2,180,955
Profit (loss) attributable to non-controlling interests	1,267	(4,880)
Profit attributable to owners of parent	1,875,631	2,185,836

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	1,876,899	2,180,955
Other comprehensive income		
Valuation difference on available-for-sale securities	—	94,300
Foreign currency translation adjustment	57,982	2,960
Total other comprehensive income	57,982	97,261
Comprehensive income	1,934,882	2,278,217
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,933,464	2,280,181
Comprehensive income attributable to non-controlling interests	1,418	(1,964)

(3) Consolidated statement of changes in equity

Previous fiscal year (from November 1, 2023 to October 31, 2024)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	797,304	1,049,431	4,761,588	(829)	6,607,494
Changes during period					
Issuance of new shares - exercise of share acquisition rights	204	204			409
Issuance of new shares-Restricted Stock	27,041	27,041			54,082
Dividends of surplus			(359,137)		(359,137)
Profit attributable to owners of parent			1,875,631		1,875,631
Purchase of treasury shares				(232)	(232)
Change in ownership interest of parent due to transactions with non-controlling interests		(23,838)			(23,838)
Net changes in items other than shareholders' equity					
Total changes during period	27,246	3,407	1,516,494	(232)	1,546,915
Balance at end of period	824,550	1,052,839	6,278,082	(1,062)	8,154,409

(Thousands of yen)

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	160,019	160,019	4,534	6,772,048
Changes during period				
Issuance of new shares - exercise of share acquisition rights				409
Issuance of new shares-Restricted Stock				54,082
Dividends of surplus				(359,137)
Profit attributable to owners of parent				1,875,631
Purchase of treasury shares				(232)
Change in ownership interest of parent due to transactions with non-controlling interests				(23,838)
Net changes in items other than shareholders' equity	57,832	57,832	756	58,588
Total changes during period	57,832	57,832	756	1,605,503
Balance at end of period	217,851	217,851	5,290	8,377,551

Current fiscal year (from November 1, 2024 to October 31, 2025)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	824,550	1,052,839	6,278,082	(1,062)	8,154,409
Changes during period					
Issuance of new shares - exercise of share acquisition rights	399	399			798
Issuance of new shares-Restricted Stock	44,736	44,736			89,472
Dividends of surplus			(399,624)		(399,624)
Profit attributable to owners of parent			2,185,836		2,185,836
Purchase of treasury shares				(249)	(249)
Net changes in items other than shareholders' equity					
Total changes during period	45,135	45,135	1,786,211	(249)	1,876,232
Balance at end of period	869,685	1,097,974	8,064,294	(1,312)	10,030,642

(Thousands of yen)

	Accumulated other comprehensive income			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	—	217,851	217,851	5,290	8,377,551
Changes during period					
Issuance of new shares - exercise of share acquisition rights					798
Issuance of new shares-Restricted Stock					89,472
Dividends of surplus					(399,624)
Profit attributable to owners of parent					2,185,836
Purchase of treasury shares					(249)
Net changes in items other than shareholders' equity	94,300	44	94,345	31,953	126,298
Total changes during period	94,300	44	94,345	31,953	2,002,531
Balance at end of period	94,300	217,896	312,196	37,243	10,380,083

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,735,945	3,205,888
Depreciation	813,628	1,178,286
Impairment losses	112,436	88,892
Amortization of goodwill	36,726	36,726
Increase (decrease) in allowance for doubtful accounts	(17)	29
Interest and dividend income	(53,472)	(37,341)
Interest expenses	9,227	38,403
Subsidy income	(297)	(783)
Compensation income	(28,577)	(13,334)
Loss (gain) on sale of non-current assets	966	(2,392)
Loss on retirement of non-current assets	122,829	77,522
Decrease (increase) in trade receivables	(166,591)	(364,263)
Decrease (increase) in inventories	(194,702)	(207,079)
Increase (decrease) in trade payables	230,537	254,818
Increase (decrease) in accounts payable - other	71,367	307,377
Increase (decrease) in provision for bonuses	29,349	45,009
Increase (decrease) in contract liabilities	34,112	55,265
Compensation for damage income	–	(47,183)
Loss on store closings	–	32,906
Other, net	157,773	447,323
Subtotal	3,911,241	5,096,072
Interest and dividends received	53,472	33,184
Interest paid	(9,227)	(38,403)
Income taxes paid	(708,322)	(1,062,349)
Proceeds from subsidy income	297	783
Proceeds from compensation	28,577	13,334
Proceeds from compensation for damage	–	47,183
Net cash provided by (used in) operating activities	3,276,038	4,089,804
Cash flows from investing activities		
Payments into time deposits	(315,879)	(297,520)
Proceeds from withdrawal of time deposits	390,247	311,978
Purchase of property, plant and equipment	(4,064,342)	(5,192,128)
Proceeds from sale of property, plant and equipment	6,852	1,705
Loan advances	(77,472)	(176,023)
Proceeds from collection of loans receivable	130,055	174,324
Payments of leasehold and guarantee deposits	(340,936)	(217,668)
Proceeds from refund of leasehold and guarantee deposits	59,560	17,923
Purchase of investments in non-consolidated subsidiary	–	(91,298)
Payments for asset retirement obligations	(18,810)	–
Other, net	(107,822)	(65,027)
Net cash provided by (used in) investing activities	(4,338,547)	(5,533,734)

(Thousands of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(12,295)	(6,396)
Proceeds from long-term borrowings	2,520,000	3,353,000
Repayments of long-term borrowings	(809,403)	(1,540,095)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(24,500)	—
Proceeds from share issuance to non-controlling shareholders	—	33,918
Proceeds from issuance of shares resulting from exercise of share acquisition rights	409	798
Dividends paid	(358,931)	(399,757)
Other, net	(232)	(249)
Net cash provided by (used in) financing activities	1,315,046	1,441,217
Effect of exchange rate change on cash and cash equivalents	15,334	6,498
Net increase (decrease) in cash and cash equivalents	267,872	3,786
Cash and cash equivalents at beginning of period	1,855,272	2,123,145
Cash and cash equivalents at end of period	2,123,145	2,126,931

(5) Notes to consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes on segment information

[Segment information]

The Group operates in a single segment of the food and beverage business, so information has been omitted.

[Related information]

Previous fiscal year (from November 1, 2023 to October 31, 2024)

1. Information for each product or service

(Thousands of yen)

	Company-owned store business division	Produced store business division	Total
Net sales to external customers	23,962,935	4,510,018	28,472,954

2. Information for each region

(1) Net sales

This information is omitted because sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

The information is omitted, because the amount of property, plant and equipment located in Japan accounted for more than 90% of total property, plant and equipment in the consolidated balance sheet.

3. Information about major customers

Of sales to external customers, there are no customers that account for more than 10% of net sales in the consolidated statements of income, so this information is not listed.

Current fiscal year (from November 1, 2024 to October 31, 2025)

1. Information for each product or service

(Thousands of yen)

	Company-owned store business division	Produced store business division	Total
Net sales to external customers	30,811,062	5,067,038	35,878,100

2. Information for each region

(1) Net sales

This information is omitted because sales to external customers in Japan account for more than 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

The information is omitted, because the amount of property, plant and equipment located in Japan accounted for more than 90% of total property, plant and equipment in the consolidated balance sheet.

3. Information about major customers

Of sales to external customers, there are no customers that account for more than 10% of net sales in the consolidated statements of income, so this information is not listed.

[Disclosure of impairment losses on non-current assets for each reportable segment]

Previous fiscal year (from November 1, 2023 to October 31, 2024)

The Group operates in a single segment of the food and beverage business, so information has been omitted.

Current fiscal year (from November 1, 2024 to October 31, 2025)

The Group operates in a single segment of the food and beverage business, so information has been omitted.

[Amortization and unamortized balance of goodwill for each reportable segment]

Previous fiscal year (from November 1, 2023 to October 31, 2024)

		(Thousands of yen)
	Food and beverages business	Total
Amortization for the current fiscal year	36,726	36,726
Balance at end of the period	162,210	162,210

Current fiscal year (from November 1, 2024 to October 31, 2025)

		(Thousands of yen)
	Food and beverages business	Total
Amortization for the current fiscal year	36,726	36,726
Balance at end of the period	125,484	125,484

[Information about gain on bargain purchase for each reportable segment]

Previous fiscal year (from November 1, 2023 to October 31, 2024)

Not applicable.

Current fiscal year (from November 1, 2024 to October 31, 2025)

Not applicable.

Per share information

(Yen)

	Previous fiscal year (from November 1, 2023 to October 31, 2024)	Current fiscal year (from November 1, 2024 to October 31, 2025)
Net assets per share	419.35	516.71
Basic earnings per share	93.98	109.34
Diluted earnings per share	93.82	109.20

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows:

	Previous fiscal year (from November 1, 2023 to October 31, 2024)	Current fiscal year (from November 1, 2024 to October 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	1,875,631	2,185,836
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent pertaining to common shares	1,875,631	2,185,836
Average number of outstanding common shares during the period (Shares)	19,956,952	19,991,391
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Thousands of yen)	—	—
Number of common shares increased (Shares)	34,192	24,943
Outline of dilutive shares that are not included in the calculation of diluted earnings per share due to a lack of dilutive effect	—	—

Significant subsequent events

Not applicable.