



GIFT HOLDINGS INC.

Financial Results Briefing Materials for H1 FY10/2026

Securities Code 9279

The opinions and forecasts contained in these materials reflect the judgments of GIFT HOLDINGS INC. (the "Company") as of the date of preparation and do not guarantee the accuracy of the information herein. Actual performance and results may differ materially due to various factors.



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01 H1 FY10/2026 Financial Highlights



Financial Summary

Net sales

¥**21,239** million

YoY change: **+23.5%**

Operating profit

¥**2,640** million

YoY change: **+70.6%**

Ordinary profit

¥**2,635** million

YoY change: **+70.7%**

Financial overview

Strong existing store sales driven by improved QSCA (Quality, Service, Cleanliness, Atmosphere) and extended operating hours; gross profit margin improvement from optimized food procurement and higher production efficiency; **sustained higher operating margin**

H1 results **significantly exceeded both prior-year results and previously revised forecast**

Solid performance expected from Q3 onward; H2 plan unchanged in light of Middle East situation and potential upfront investments

Strong performance of domestic existing stores

Solid **existing** company-owned **stores sales** in Japan at **102.8% of prior-year level**, supported by extended operating hours at some stores

Improved gross profit margin

Gross profit margin improvement driven by **higher production efficiency** from increased production volume following store expansion and **lower raw material costs** through optimized procurement



H1 FY10/2026 Financial Highlights

Growth and profitability

Net sales growth

23.5%

(Full-year target: 20.0%)

Operating margin

12.4%

(Full-year target: 10.0%)

Net sales (YoY)

All company-owned stores in Japan

124.2%

Existing company-owned stores in Japan

All business days

103.8%

Ex. renovated stores

102.8%

(Full-year target: 102.5%)

All produced stores in Japan

116.5%

Existing produced stores in Japan

103.1%

(Full-year target: 105.0%)

Store opened

Company-owned & JV stores

17 stores

(Full-year target: 65 stores)

Produced & franchise stores

Net + 13 stores

(Full-year target: net +54 stores)

Labor-hour productivity

Net sales per labor hour

Consolidated

¥7,181

(H1 FY10/25: ¥6,671)

Company-owned stores

¥7,138

(H1 FY10/25: ¥6,694)

Labor cost ratio

Consolidated

25.9%

(H1 FY10/25: 26.8%)

Company-owned stores

22.7%

(H1 FY10/25: 23.5%)

Recruitment and turnover

Employee hires

Mid-career hires

74

New graduates

68

Global (planned)

20

No. of employees

808

Turnover rate

15.8%

(H1 FY10/25: 12.5%)

28.4%
Industry avg.*



Quarterly Progress vs. FY10/2026 Full-Year Forecast

- FY10/2026 full-year consolidated forecast revised upward to reflect outperformance vs. plan

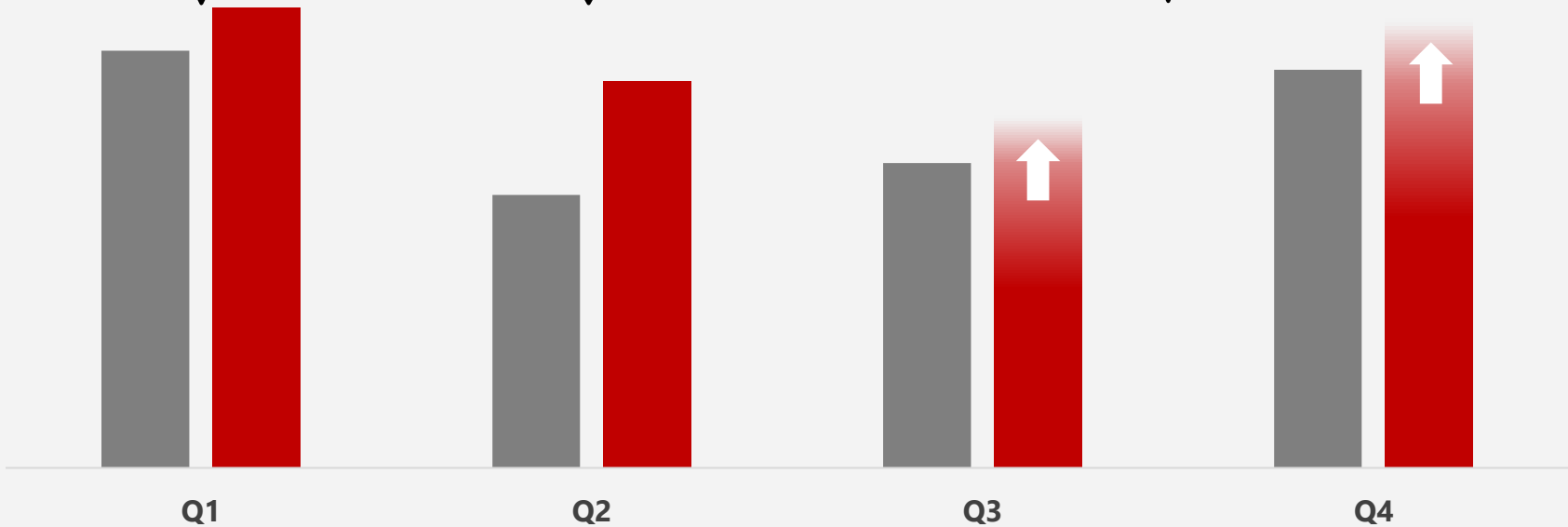
FY10/2026 quarterly operating profit results and forecast

■ Plan ■ Results / forecast

Outperformance vs. plan driven by lower food costs from improved production efficiency and controlled SG&A expenses

Outperformance vs. plan supported by existing-store sales growth driven by continued QSCA improvement, as well as lower food costs

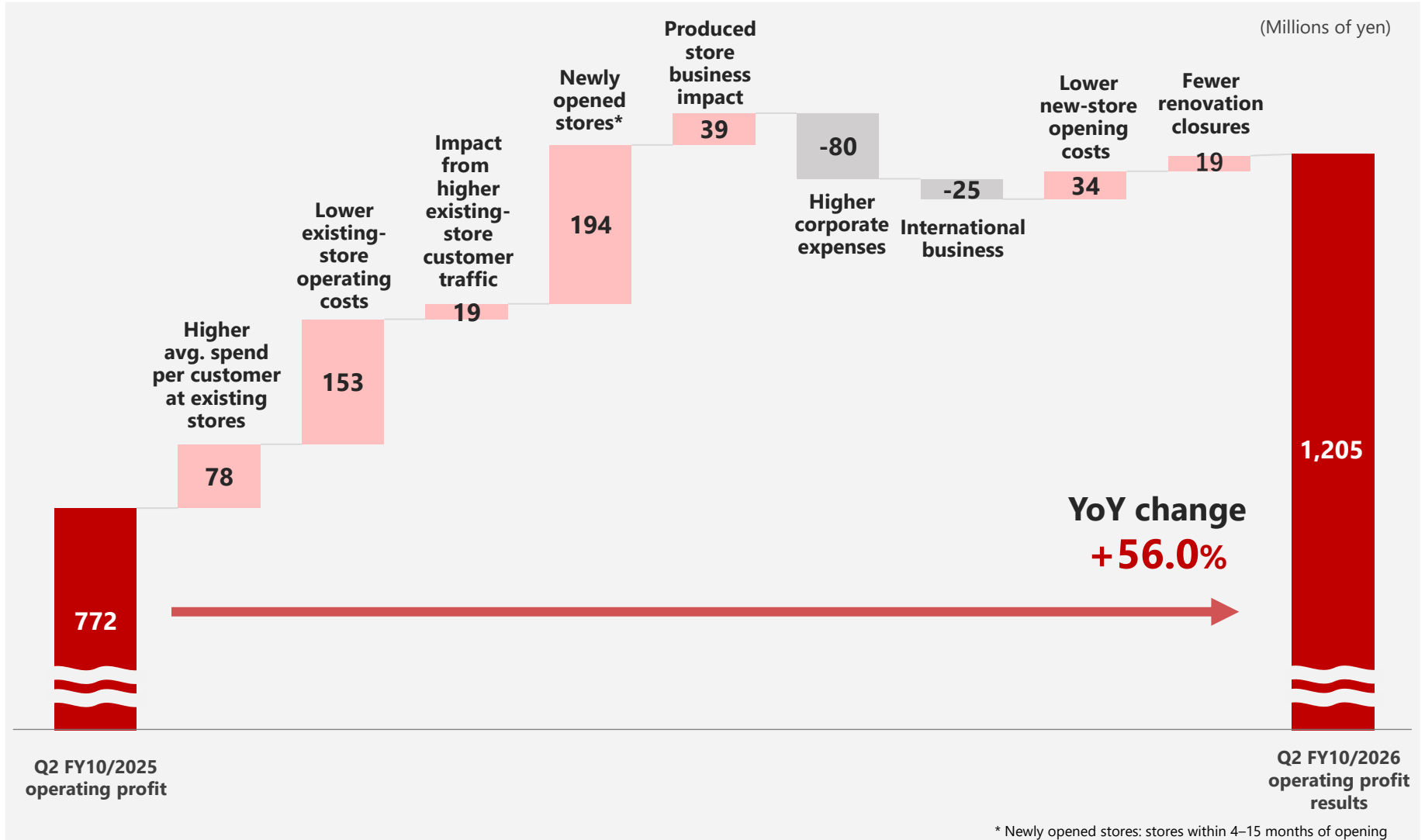
Plan unchanged despite performance remaining solid as in H1; reflecting risks from Middle East instability and potential upfront investments





Operating Profit Change (Q2 / 3 Months / YoY)

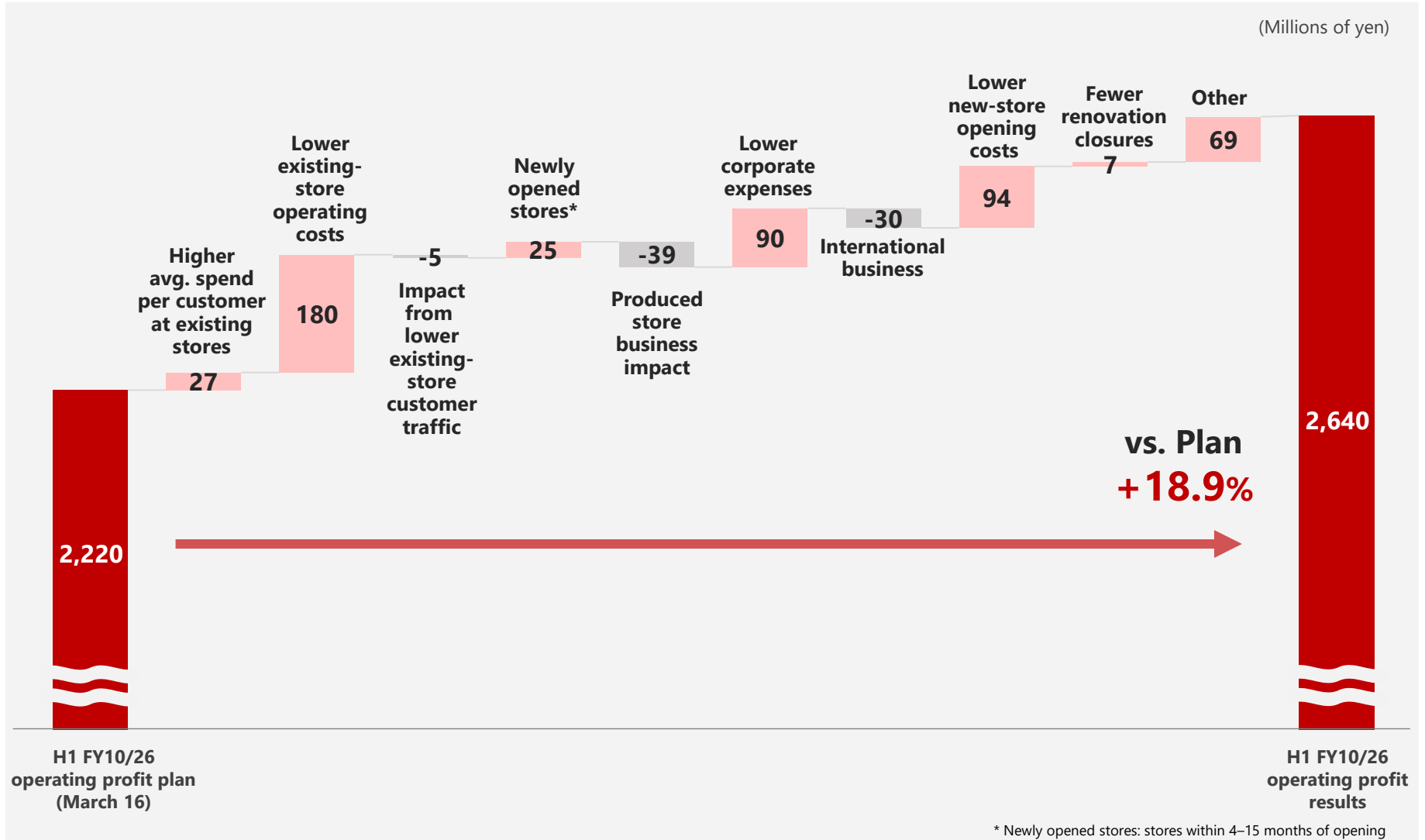
- Significant YoY profit increase from lower operating costs at existing stores and contribution from newly opened stores





Operating Profit Change vs. Previously Revised Plan (Q2 / H1)

- Outperformance vs. H1 plan announced on March 16, 2026, driven by various cost reductions





Impact of Middle East Instability on Group Performance

- Closely monitoring procurement availability and potential cost increases amid Middle East uncertainty
- Expected energy cost increases offset by lower purchase prices of certain key raw materials; impact on performance considered limited at present; continuing careful assessment of developments

	Procurement	Costs
Expected impact	Potential disruption to business operations due to shortages of raw materials and supplies	Higher store operating costs from rising procurement prices <ul style="list-style-type: none"> • Power, gas, and other energy costs • Food packaging and containers made from naphtha
Major countermeasures / approach	No procurement difficulties currently identified for both raw materials and supplies	<ul style="list-style-type: none"> • Cost reduction through changes in the pork cuts used • Introduction of energy-saving noodle cookers • Utilization of government subsidies <p>* Expected energy cost increases to be absorbed through above measures * Insignificant overall impact due to low procurement share of food packaging and containers</p>

Limited impact on performance at present



— International Store Performance

- Profitability improving at international company-owned stores

Switzerland JV store



1 store
as of April 30, 2026

Sustained stable profitability

- Strong sales driven by higher average spend per customer reflecting Switzerland's higher price levels
- Preparations underway for second store opening

China company-owned stores



6 stores
as of April 30, 2026

Upfront store-opening costs; per-store profitability improving

- All stores located in shopping malls; market with established noodle culture similar to Japan; enabling successful replication of company-owned store model in Japan; strong sales
- Continued store openings to capture procurement scale benefits and cover headquarters costs
- Grand Prix won at Shanghai Ramen Championship (see next page)

U.S. company-owned stores



3 stores
as of April 30, 2026

Location-format mismatch at New Jersey store resolved; losses gradually narrowing in overall U.S. business

- New York No. 3 Store performing steadily
 - New Jersey store: Higher tipping rate following transition from self-service to restaurant format; lower make-up payments; reduced labor cost burden
- * In New Jersey, if an employee's total earnings, including tips, does not meet the state minimum wage, employers are required to make up the difference.



— Grand Prix Won at Shanghai Ramen Championship in China

- Special Prize (equivalent to Grand Prix) won in recognition of excellence in taste, craftsmanship, and overall quality
- Daily sales up approximately 1.2 times at some stores following Grand Prix win

Growth potential in Chinese market

- Growing number of Japanese-style ramen stores in Shanghai
- Highly replicable business model supported by extensive international expansion experience



Potential expansion of business opportunities in Chinese market



Three-day event in Shanghai, China; over 200,000 visitors and more than 9,000 bowls of ramen served

Brand recognition in international markets

- Strong support from many visitors and voters
- Growing recognition as promotor of Japanese-style ramen culture



Ramen brand of choice in international markets



Aiming to be a “global leader in delivering the world’s best ramen” targeting 50% share of global ramen market



International Expansion

- Store expansion led by company-owned stores in major food service markets across North America, China, and Europe
- Franchise-led expansion in Asia, ex. China

Total international stores

43 stores (+7 vs. FY10/25-end)

Company-owned stores: 9 stores (+3)

	As of Apr. 30, 2026	vs. FY10/25 -end
U.S.	3 stores	-
China	6 stores	+3

JV store: 1 store (-)

	As of Apr. 30, 2026	vs. FY10/25 -end
Switzerland	1 store	-

Franchise stores: 20 stores (+4)

	As of Apr. 30, 2026	vs. FY10/25 -end
Thailand	1 store	-
Vietnam	5 stores	+1
Cambodia	3 stores	+1
Philippines	4 stores	-
South Korea	2 stores	-
Hong Kong	2 stores	-
Mongolia	1 store	-
Australia	1 store	+1
Canada	1 store	+1

Produced stores: 13 stores (-)

	As of Apr. 30, 2026	vs. FY10/25 -end
U.S.	1 store	-
Malaysia	2 stores	-
Philippines	2 stores	-
Taiwan	5 stores	-
Hong Kong	1 store	-
Thailand	1 store	-
Vietnam	1 store	-

Impact of Renovation Closures and New Stores on Operating Profit in the Japan Market



- Positive YoY contribution from renovation closures to operating profit from Q2 FY10/2025 onward
- Induction heater installation largely scheduled for completion this fiscal year, excluding stores with power supply or building constrains

Renovation: induction heater installation for consistent soup quality; improved operating efficiency through latest store layout

	Q1	Q2	Q3	Q4	Total	Impact on operating profit	
FY10/2024							
Months of renovation closures (No. of stores)	1.9 mos. (1 store)	8.0 mos. (4 stores)	17.7 mos. (13 stores)	7.1 mos. (5 stores)	34.7 mos. (23 stores)	Full-year	-¥147 million YoY: -¥98 million
New stores	6 stores	8 stores	12 stores	16 stores	42 stores	Full-year	-¥345 million* YoY: -¥137 million
FY10/2025							
Months of renovation closures (No. of stores)	5.6 mos. (3 stores)	5.1 mos. (5 stores)	3.6 mos. (1 store)	0.1 mos. (1 store)	14.6 mos. (10 stores)	Full-year	-¥63 million YoY: +¥83 million
New stores	10 stores	11 stores	14 stores	19 stores	54 stores	Full-year	-¥443 million* YoY: -¥98 million
FY10/2026 (Q1–Q2 results; Q3 onward forecast)							
Months of renovation closures (No. of stores)	0.2 mos. (1 store)	1.1 mos. (1 store)	-----TBD-----		10.5 mos. (10 stores)	Full-year (forecast)	-¥45 million YoY: +¥17 million
New stores	8 stores	9 stores	-----TBD-----		65 stores	Full-year (forecast)	-¥533 million* YoY: -¥90 million

* Impact of new stores on operating profit = new-store opening costs

02 H1 FY10/2026 Financial Results Overview



H1 Results and Upward Revision to Full-Year Forecast

- Full-year forecast further revised upward to reflect outperformance vs. H1 plan
- Observing continued outperformance vs. previous plan as in H1; full-year forecast unchanged given risks including Middle East instability and potential upfront investments

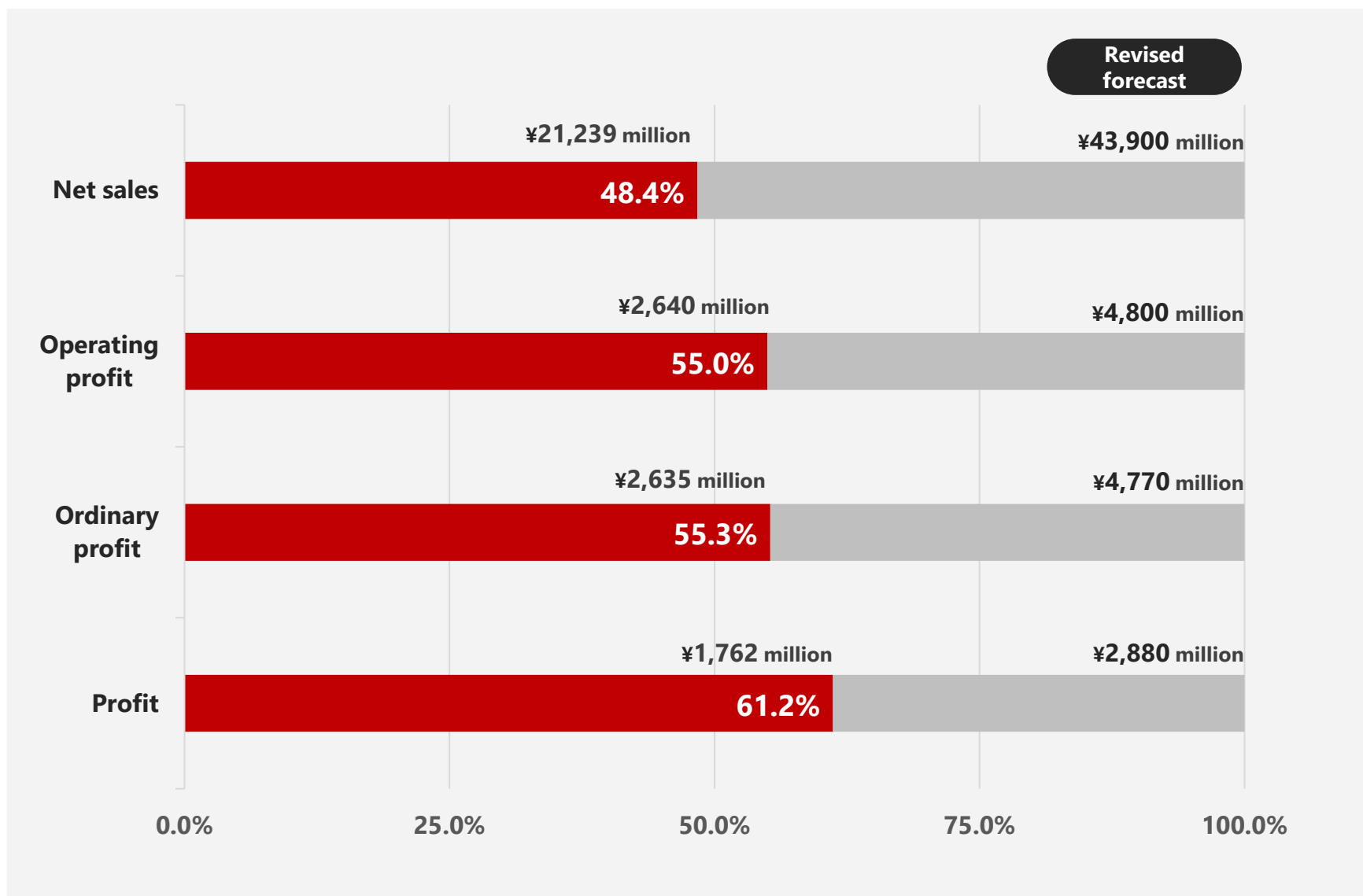
	H1 forecast (November 1, 2025 to April 30, 2026)				Full-year forecast (November 1, 2025 to October 31, 2026)				
	(Millions of yen)	Initial forecast	Previously revised forecast (March 16)	H1 results	Progress vs. previously revised forecast (%)	Initial forecast	Previously revised forecast (March 16)	Revised forecast (June 15)	Change vs. previously revised forecast (%)
Net sales		20,300	20,300	21,239	104.6%	43,000	43,000	43,900	+2.1%
Operating profit		2,120	2,220	2,640	118.9%	4,300	4,400	4,800	+9.1%
Ordinary profit		2,100	2,200	2,635	119.8%	4,260	4,360	4,770	+9.4%
Profit attributable to owners of parent		1,420	1,480	1,762	119.1%	2,550	2,610	2,880	+10.3%

— Statement of Income

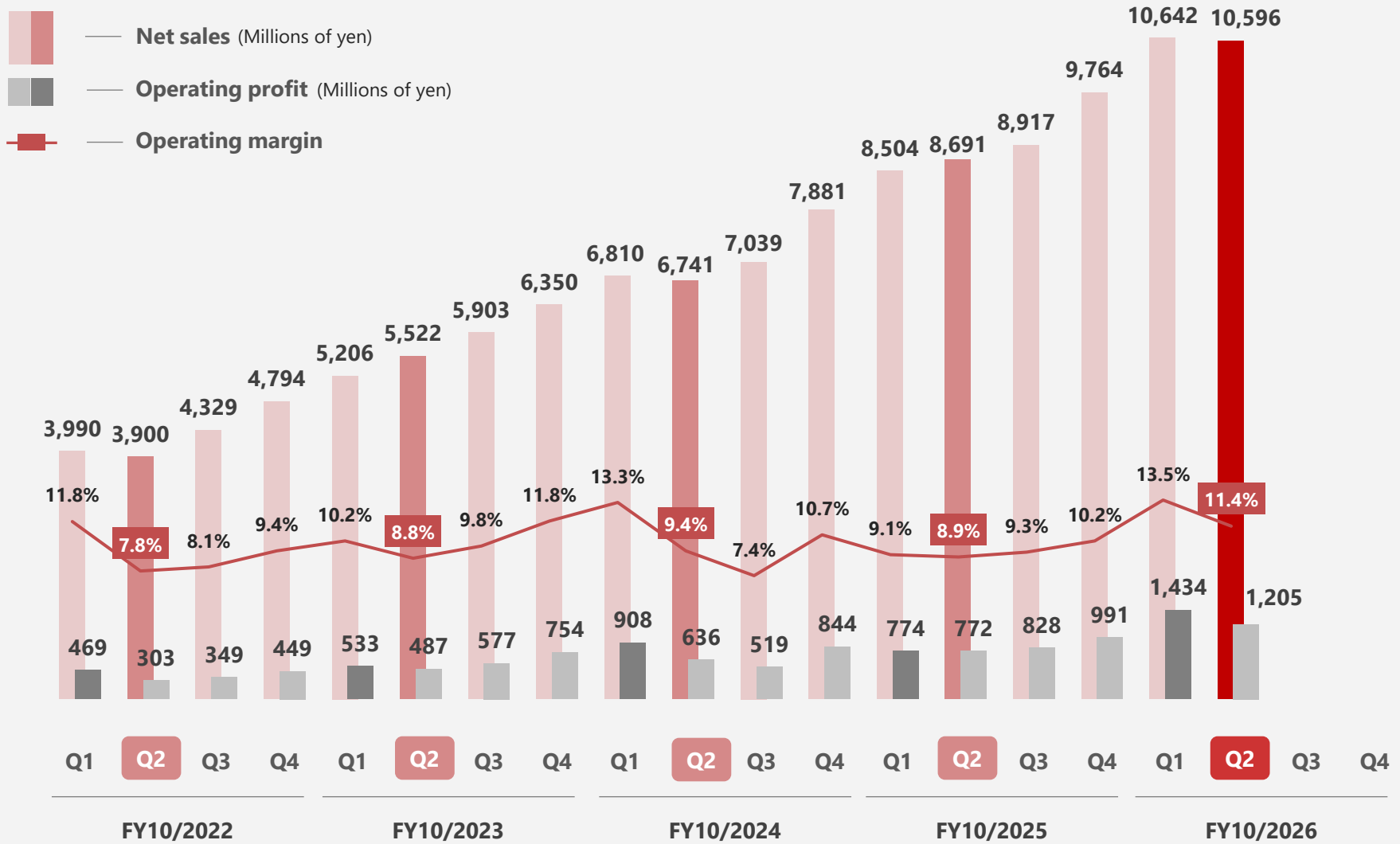


H1 FY10/2025			H1 FY10/2026			vs. revised forecast (June 15)	
(Millions of yen)	Amount	% of sales	Amount	% of sales	YoY change	Revised forecast (June 15)	Progress (%)
Net sales	17,195	—	21,239	—	+23.5%	43,900	48.4%
Cost of sales	5,768	33.6%	6,819	32.1%	+18.2%	—	—
Gross profit	11,426	66.4%	14,419	67.9%	+26.2%	—	—
SG&A expenses	9,878	57.5%	11,779	55.5%	+19.2%	—	—
Operating profit	1,547	9.0%	2,640	12.4%	+70.6%	4,800	55.0%
Ordinary profit	1,543	9.0%	2,635	12.4%	+70.7%	4,770	55.3%
H1 profit attributable to owners of parent	1,032	6.0%	1,762	8.3%	+70.7%	2,880	61.2%


Progress vs. Full-Year Forecast



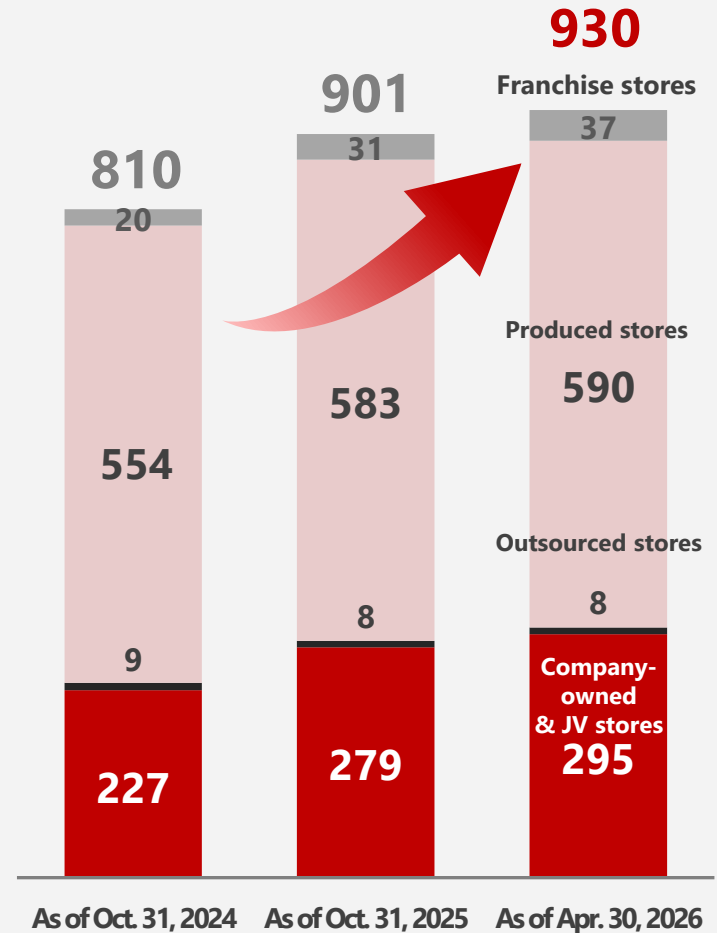
Quarterly Net Sales and Operating Profit Trends



— Store Openings

+29 stores vs. FY10/25-end, driven by continued store openings 

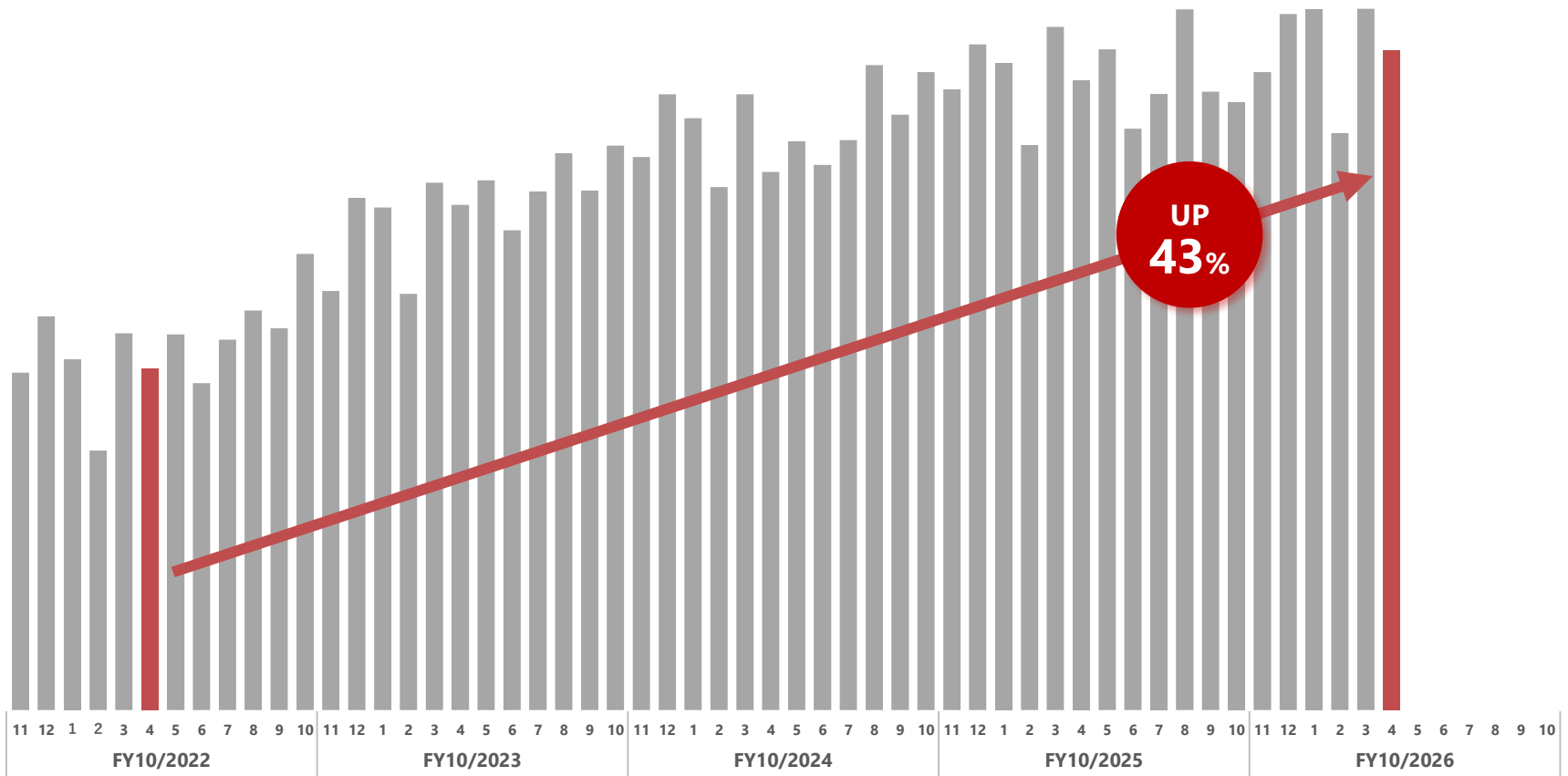
	As of Oct. 31, 2025	As of Apr. 30, 2026
Produced stores	583 stores	590 stores
Franchise stores	31 stores	37 stores
Outsourced stores	8 stores	8 stores
Company-owned & JV stores	279 stores	295 stores
Total stores	901 stores	930 stores



Average Sales per Existing Company-owned Store in Japan

- Average monthly sales of company-owned stores in Japan trending upward through continued improvements in store QSCA

Average monthly existing store sales



Recruitment Progress

- Proactive hiring and retention efforts; steady progress in store openings

Part-time-to-regular employee promotion

(Q2 FY10/2026 results)

New graduates **6**
(Joined in April 2026)

Mid-career hires **10**

Total **16**



POINT

- **Securing job-ready talent**
- **Reducing hiring mismatches**
- **Long-term retention and career development**

Local hiring overseas

(Joining in 2026)

Overseas **20**



POINT

Diverse talent acquisition, including global talent

03 FY10/2026 Forecast



— Upward Revision to FY10/2026 Full-Year Forecast

- Further upward revision to FY10/2026 full-year forecast in light of current business environment

	FY10/2025 results		FY10/2026 initial forecast (December 15, 2025)		Revised FY10/2026 forecast (March 16, 2026)		Revised FY10/2026 forecast (June 15, 2026)		Change vs. initial forecast (%)
	(Millions of yen)	Amount	% of sales	Amount	% of sales	Amount	% of sales	Amount	
Net sales	35,878	—	43,000	—	43,000	—	43,900	—	+2.1%
Operating profit	3,367	9.4%	4,300	10.0%	4,400	10.2%	4,800	10.9%	+11.6%
Ordinary profit	3,374	9.4%	4,260	9.9%	4,360	10.1%	4,770	10.9%	+12.0%
Profit attributable to owners of parent	2,185	6.1%	2,550	5.9%	2,610	6.1%	2,880	6.6%	+12.9%



FY10/2026 Full-Year Forecast Assumptions

- YoY existing company-owned store sales assumptions: higher customer traffic from extended operating hours, full-year contribution from January and March 2025 price revisions, and impact of December 2025 price revision

Existing store sales

Company-owned stores

102.5%

(Customer traffic: 101.0%;
avg. spend per customer: 101.5%)

Produced stores

105.0%

Planned store openings

Company-owned & JV stores

60 stores in Japan

5 stores overseas

Net + **64** stores

Produced and franchise stores

40 stores in Japan

14 stores overseas

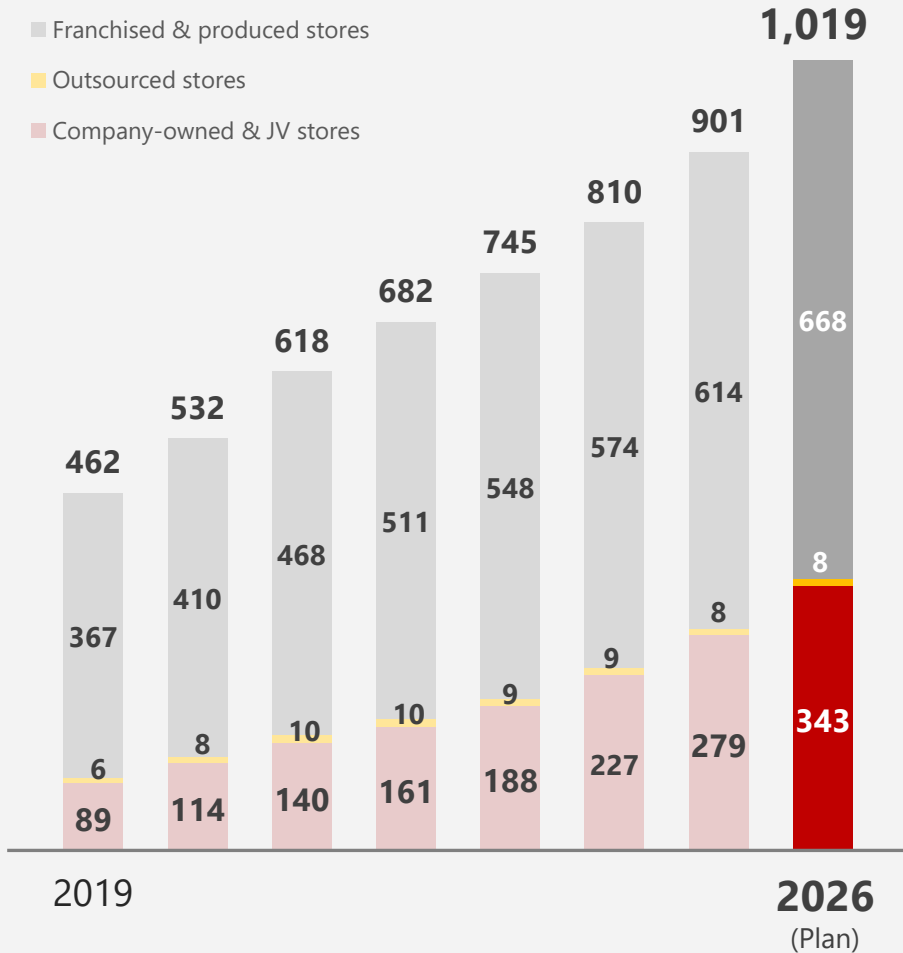
Net + **54** stores

Planned Store Openings Globally



Number of stores

- Franchised & produced stores
- Outsourced stores
- Company-owned & JV stores



No. of stores as of October 31, 2026 (planned)

1,019 stores

Planning **+118** stores YoY

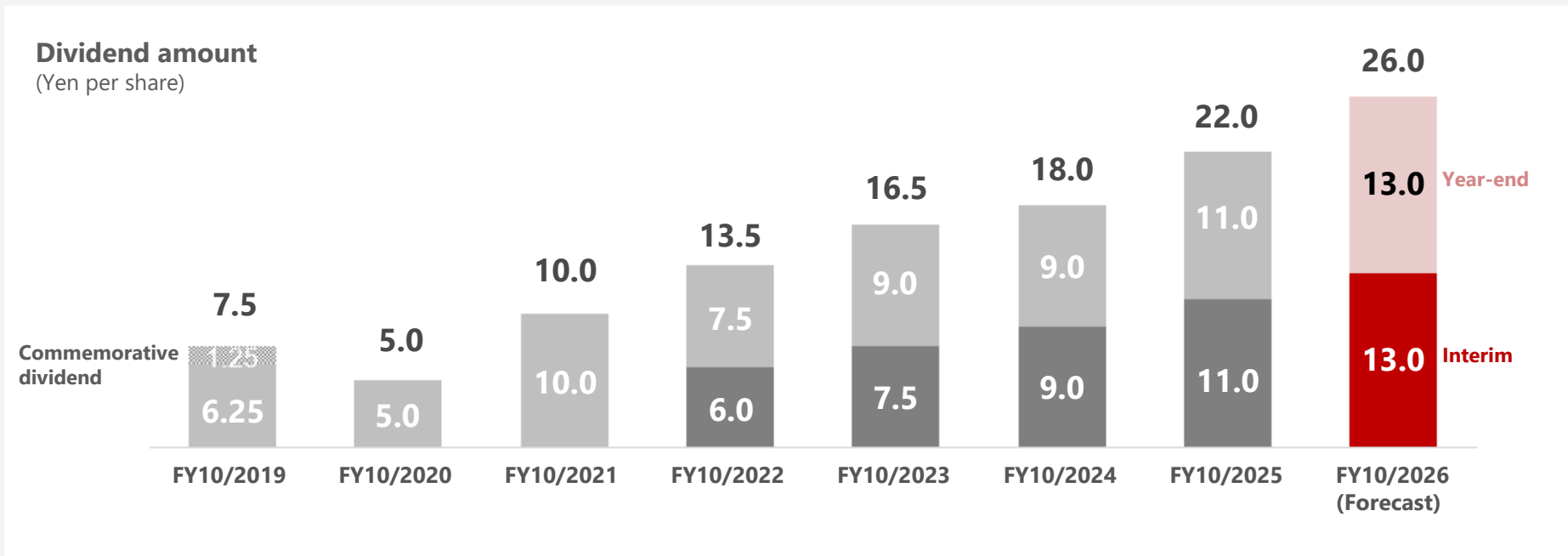
Company-owned & JV: **+64** stores

Produced & franchise: **+54** stores



Shareholder Returns

- Consecutive dividend increases driven by earnings growth
- FY10/2026 annual dividend planned at ¥26.0, with interim and year-end dividends of ¥13.0 each
- Targeting payout ratio of 20.0% or higher



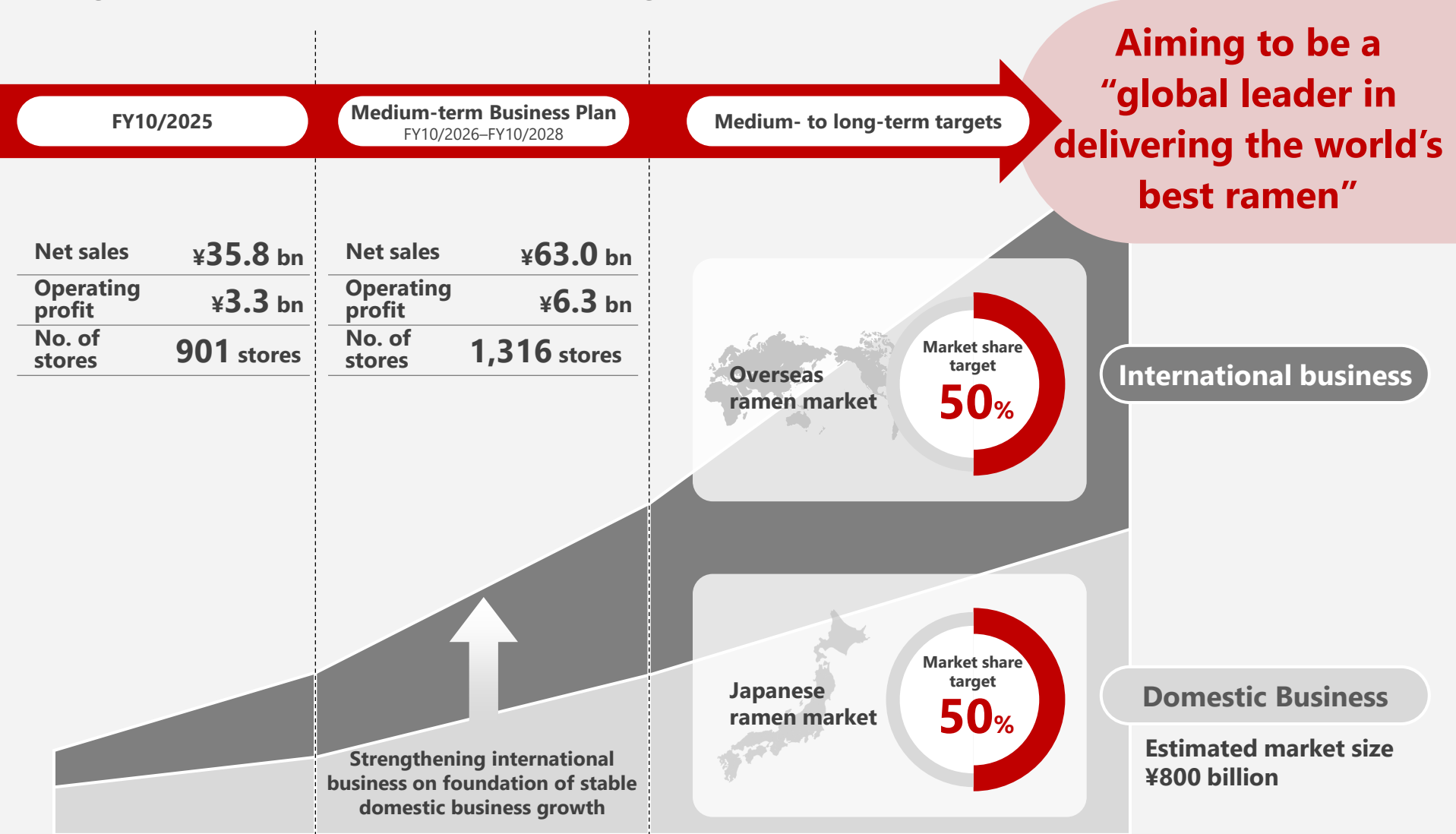
Fiscal Year	Payout ratio
FY10/2019	28.0%
FY10/2020	88.0%
FY10/2021	18.5%
FY10/2022	17.5%
FY10/2023	20.6%
FY10/2024	19.2%
FY10/2025	20.1%
FY10/2026 (Forecast)	18.1%

* Dividend per share figures above adjusted retrospectively to reflect 2-for-1 common stock splits on March 19, 2020 and August 1, 2023

04 Medium-term Business Plan (FY10/2026–FY10/2028)

Medium- to Long-Term Targets

- Aiming to be a global leader in delivering the world's best ramen through organic growth in domestic business and proactive expansion of international business, targeting 50% share of global ramen market over medium to long term



International Expansion

- Leveraging revenue and know-how from domestic business to expand international business; steady international expansion

Domestic business



International business



Basic Strategy: Vision and Strategic Direction



FY10/2028 Targets

Net sales

¥ **63.0** bn

Operating profit

¥ **6.3** bn



Business expansion and reinforced operating structure



Digital Transformation (DX)

KPIs



- Continuing to target 20%+ growth and 10%+ operating margin through organic growth in domestic business

	KPI	Target
Growth	1. Revenue growth	20%+
Profitability	2. Operating margin	10%+
Capital efficiency	3. ROE (net profit)	20%+
Shareholder returns	4. Dividend payout ratio	20%+

— Medium-term Business Plan (FY10/2026–FY10/2028)

- New three-year plan formulated on rolling basis
- Achieving ¥5 billion+ operating profit in 2027

(Billions of yen)	2025	2026	2027	2028
Net sales	35.8	43.9	52.0	63.0
Operating profit	3.3	4.8	5.2	6.3

* FY10/2027 and FY10/2028 plans based on existing-store sales at 100% of prior-year level

(Stores)	2025	2026	2027	2028
No. of stores in Japan	865	964	1,074	1,194
Company-owned stores	280	339	409	489
Franchise & produced stores	585	625	665	705
No. of international stores	36	55	82	122
Company-owned & JV stores	7	12	20	36
Franchise & produced stores	29	43	62	86
Total	901	1,019	1,156	1,316
Company-owned & JV stores	287	351	429	525
Franchise & produced stores	614	668	727	791

— Medium-term Business Plan

Key themes	Initiative overview
Existing business expansion	(1) Improved quality per store (2) Extended operating hours (incl. 24-hour operation trial) NEW
<div style="border: 2px solid black; padding: 5px; display: inline-block;"> Recruitment </div> <div style="background-color: black; color: white; padding: 5px; display: inline-block; margin-left: 10px;"> PICK UP </div>	(3) Enhanced hiring (4) Measures to reduce turnover
Enhanced store development	(5) Expanding store opening potential of existing formats through new store model development (6) Expanding store opening potential through M&A and in-house developed new formats
International expansion	(7) Global talent hiring and development (8) Building food supply system
Enhanced production system	(9) Production cost reduction (10) Improved production quality (11) Maintaining stable supply framework
<div style="border: 2px solid black; padding: 5px; display: inline-block;"> Enhanced procurement and logistics system </div> <div style="background-color: black; color: white; padding: 5px; display: inline-block; margin-left: 10px;"> PICK UP </div>	(12) Logistics cost optimization (13) Improved delivery frequency and quality (365-day next-day delivery) (14) Advancing simplification and standardization through automated ordering (15) Improved food quality and cost reduction through procurement scale expansion
DX	(16) Building AI-driven management system NEW
Sustainability	(17) Driving sustainability management and enhanced disclosure

— Medium-term Business Plan

PICK UP

Recruitment

Talent acquisition and retention initiatives

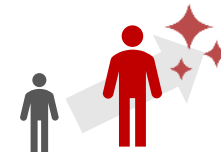
■ Enhanced hiring

- ✓ Head office relocation impact assessment; enhanced part-time-to-regular employee promotion; enhanced hiring of foreign talent



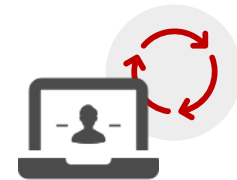
■ Measures to reduce turnover

- ✓ Higher wages; improved in-store working environment; improved overtime policies



■ Enhanced training system

- ✓ Enhanced training system for foreign talent



■ Review of store operating structure

- ✓ Review of employee headcount per store



Medium-term Business Plan

PICK UP

Enhanced procurement and logistics system

Improving delivery efficiency through store expansion

Improved delivery frequency and quality (365-day next-day delivery)



- Improved cost-effectiveness
- Improved delivery quality through higher delivery frequency
- Improved operations at stores with limited storage space

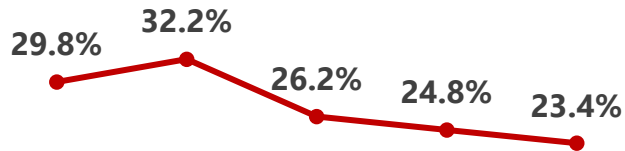


— Cost of Capital Conscious Management

- ROE maintained at high level; targeting continued 20%+ ROE

Our ROE and PBR trends

↗ ROE (%)
↗ PBR (Times)



Assumed cost of equity: approx. 6.0%



FY10/2021 FY10/2022 FY10/2023 FY10/2024 FY10/2025

Cost of equity based on our PBR and ROE

$$\frac{\text{ROE} - \text{Expected growth rate}}{\text{Cost of capital} - \text{Expected growth rate}} = \text{PBR} \iff \frac{\text{ROE} - \text{Expected growth rate}}{\text{PBR}} + \text{Expected growth rate} = \text{Cost of capital}$$

ROE	PBR	Expected growth rate	Cost of capital
23.4%	7.3 times	2-3%	4.9%-5.8%

Cost of equity based on CAPM

$$\text{Risk-free rate} + \text{Equity } \beta \times (\text{Risk premium} - \text{Risk-free rate}) = \text{Cost of equity}$$

Risk-free rate	Risk premium	Equity β	Cost of capital
2.15%	5-8%	0.8	4.4-6.8%

Key assumptions

ROE	Using FY10/2025 average
Expected growth rate	Assumed at 2-3%, reflecting long-term economic growth and our growth prospects
Risk-free rate	Based on 10-year Japanese government bond (JGB) yield
Equity β	Sensitivity of our stock to TOPIX movements



— Actions to Implement Management That Is Conscious of Cost of Capital

- Promoting appropriate investor understanding of business conditions through proper disclosure and constructive dialogue; enhancing corporate value by reflecting dialogue outcomes in management; and reducing cost of equity

Annual dialogue activities

* FY10/2025 results

1-on-1 meetings with analysts and institutional investors

311 meetings

Of which **235** in Japan

Of which **76** overseas

Financial results briefings for analysts and institutional investors

2 briefings (interim and year-end)

Key participants

President & Representative Director
Director & Head of Corporate Strategy



Reporting dialogue outcomes to Board of Directors

Reflecting dialogue outcomes

Foreign language support

- Simultaneous disclosure of financial results briefing materials in Japanese and English
- Expanded scope of English-language disclosure

Enhanced disclosure

- Launch of sustainability website; enhanced site content
- Website overhaul
- Preparation of materials for prospective investors

05 Appendix

Company Overview

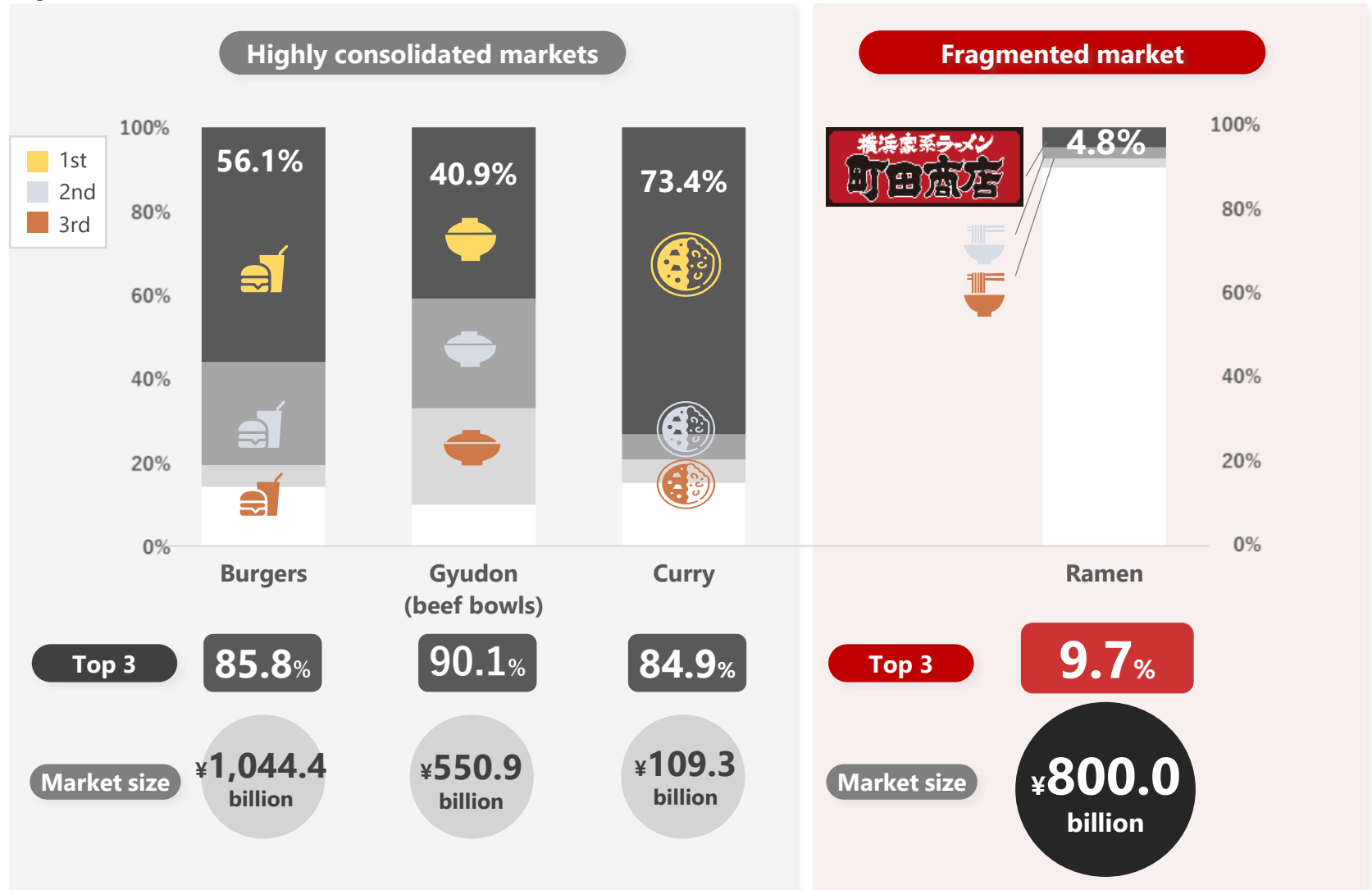


Company name	GIFT HOLDINGS INC.
Lines of business	Restaurant operations
Head office	Shibuya Tower 36F, Shibuya Sakura Stage, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Production factories	Noodle factories: Hiratsuka, Yokohama first, Kamisu first, Tamba-Sasayama, Kuwana Char siu factory: Ayase Soup factories: Yokohama second, Kamisu second
Established	December 7, 2009 (Founded in January 2008)
Representative	Sho Tagawa, President & Representative Director
Fiscal year-end	October
Share capital	¥920 million (as of April 30, 2026)
Group employees	808 employees; 6,501 part-time employees (as of April 30, 2026)
Subsidiaries	22 consolidated subsidiaries Names of principal consolidated subsidiaries GIFT INC. GIFT FOODS MATERIAL K.K. GIFT USA INC.



Key Characteristics of Restaurant Industry and Japanese Ramen Market

- Unlike burgers, gyudon (beef bowls), and curry, where major chains dominate market share, large portion of ramen market held by independent stores and significant room for chain market share expansion



Business Overview

- Company-owned stores and produced stores
- Restaurant business operated through two channel formats

Company-owned stores

303 stores * Incl. JV & outsourced stores

Operation of company-owned stores across various categories



Produced stores

627 stores * Incl. franchise stores

Support for building successful stores tailored to owners' needs



* PB products: private brand products (noodles, sauce, soup, dumplings, char siu)

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



- Maximizing sales and profit while maintaining profit margin through company-owned stores in densely populated, large-market areas and produced stores in regional areas

Company-owned stores

Store openings in densely populated, high-ramen-consumption areas

Accelerated store openings

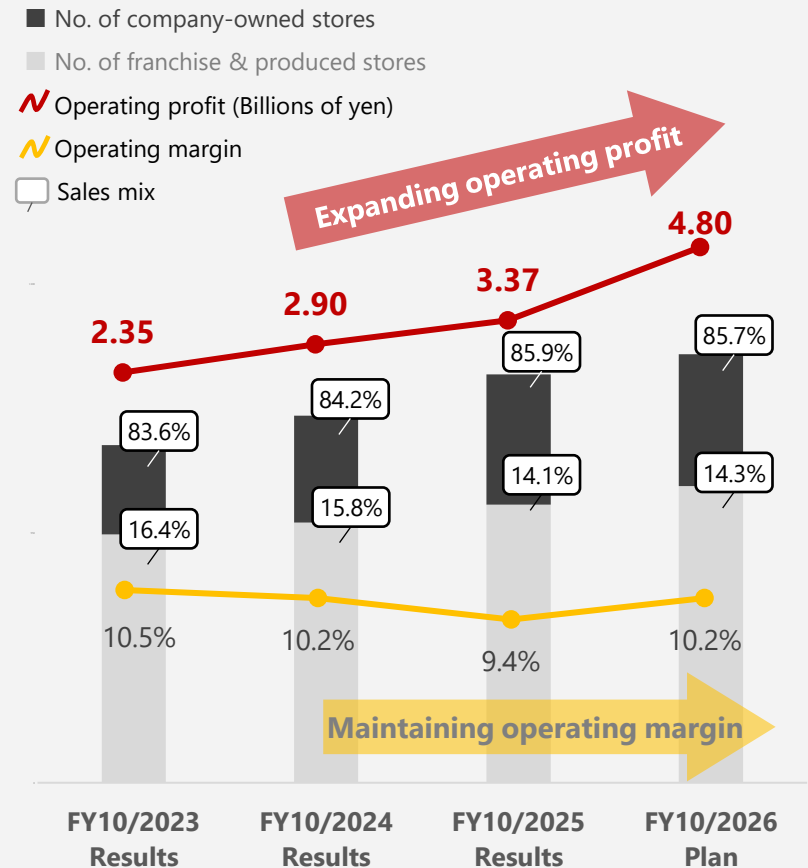
Aiming to maximize sales and profit

Franchise & produced stores

Store openings in regional areas

Aiming to maximize profit margin

Trends in store mix (company-owned vs. produced stores), sales mix, profit, and profit margin



Brand Portfolio (1/2)



Machida Shoten **IEKEI**

"IEKEI" ramen chain, featuring rich, and creamy soup that customers never tire of; popular chain with over 100 stores nationwide and vibrant dining atmosphere



BUTAYAMA **Wild pork mountain ramen**

Hearty-type ramen chain featuring thick, tender pork and generous portions of vegetables; filling ramen with rich broth, sweet-savory soy sauce, and thick, chewy noodles



GANSO ABURADO **Soupless ramen**

Soupless ramen featuring specially crafted noodles and customizable flavors using tabletop seasonings; stylish interior popular with women; endless flavor combinations



GATTON **Kyushu tonkotsu**

Kyushu tonkotsu ramen featuring slow-cooked, matured broth; exquisite taste created by extra-thin noodles specially crafted to pair perfectly with rich, full-bodied soup



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

Popular among international visitors; tonkotsu ramen featuring light yet rich flavor

Brand Portfolio (2/2)



NAGAOKA SHOKUDO Chuka Soba

Ginger soy sauce-flavored Chuka Soba popular as local specialty of Nagaoka, Niigata; flavorful, delicate soup made with carefully selected ingredients and enjoyed by people of all ages



AKAMISOYA Miso

Miso-based ramen packed with rich savory flavors from stir-fried vegetables



E. A. K. RAMEN

Overseas



E.A.K. RAMEN IEKEI

"IEKEI" ramen tailored to local tastes

町田 食堂 MACHIDA SHOTEN
JAPANESE RAMEN

Overseas










Machida Shoten IEKEI

"IEKEI" ramen offered overseas with same quality in taste, atmosphere, and service as company-owned stores in Japan

— Successful Stores in Any Location









	Near-station		Roadside
	Downtown / business districts	Residential areas	
			
Company C		-	-
Company H		-	-
Company M	-	-	
Company K	-	-	






— Store Opening Strategy

- Successful stores in both near-station and roadside areas


Near-station areas

Downtown	Residential areas	Business districts
Hatsudai Store 	Gyotoku Store 	Osaki Store 
Shibuya Store 	Kyodo Store 	Suidobashi Store 



Roadside areas

Roadside		
Shimizu Interchange Store 	Nakamachidai Store 	Fujinomiya Store 
Kyoto-Higashi Interchange Store 	Himeji Store 	

In-station

GANSO ABURADO Tama Center Store


Commercial facilities

Haneda Airport Terminal 1 Store 	Mozo Wonder City Store 
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— Roadside Stores

- Roadside stores popular with families

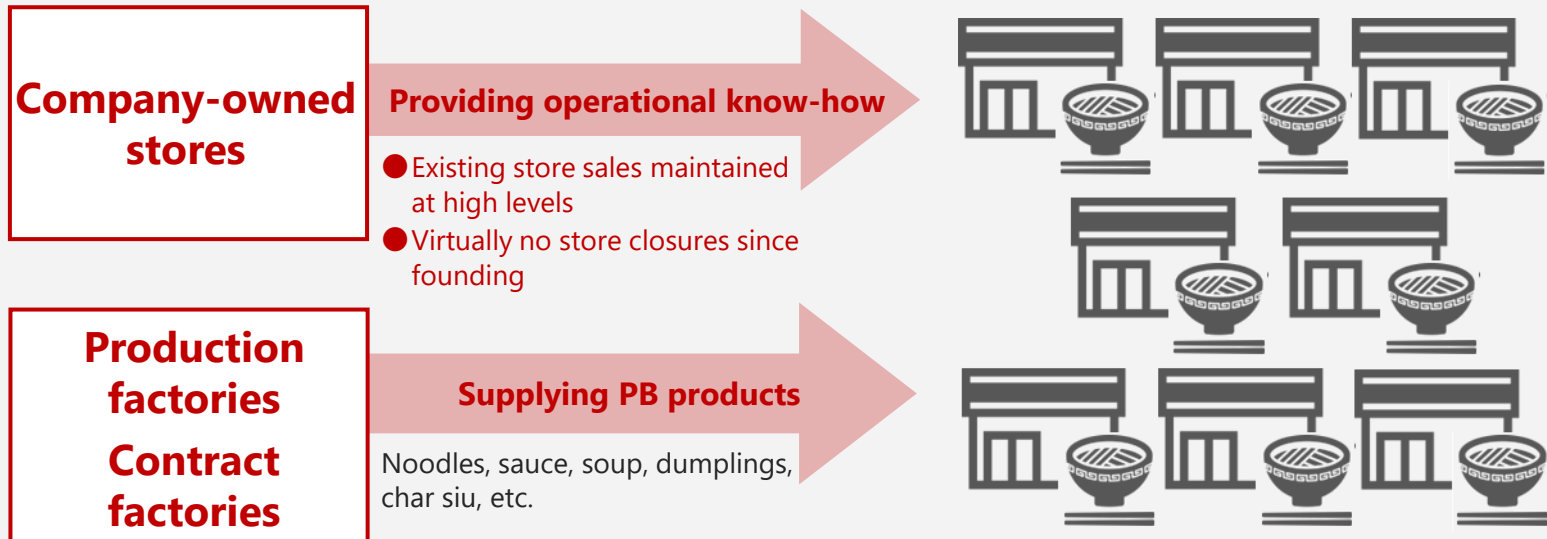
- 20–30 parking spaces
- Store openings based on analysis of competitive landscape, trade area population, and traffic volume
- Building family-friendly stores
- Enhanced family-oriented menu offerings
- Sustained increasing trend in average spend per customer
- Roadside stores more successful than near-station stores



Produced Store Business

- Our proprietary channel: Produced store operating model

Support for building successful stores tailored to owners' needs



- Unlike franchise system, no security deposits, franchise fees, or management fees (royalties) required
- Store launch support provided free of charge in principle, subject to food purchases, leveraging operational know-how from company-owned stores

— Differences between Produced Stores and Franchise Stores

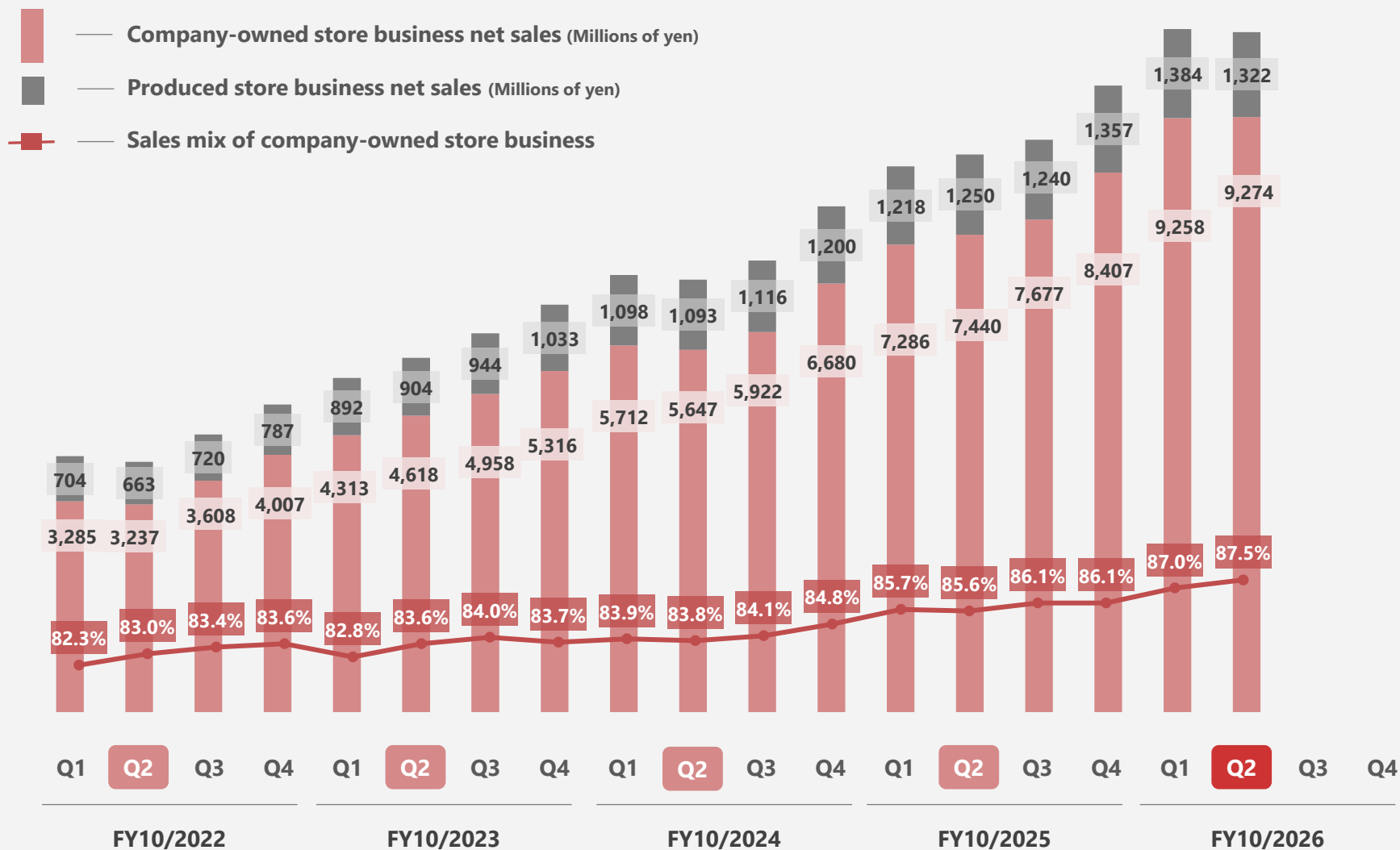
	Franchise stores	Produced stores
Store name	Fixed	Flexible
Franchise fee	¥1–5 million	¥0
Royalties	Approx. 5% of monthly sales	¥0
Freedom in store operations and menu development	×	○
Risk of network-wide brand damage caused by individual store	High	Low
Support services*	Available	Available

* Support services: property development, store design, employee training, opening support

Quarterly Net Sales Trends of Company-owned Store and Produced Store Businesses



- Higher sales mix of company-owned store business



— Other Quarterly Trends



		FY10/2024				FY10/2025				FY10/2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of stores (Stores)	Total	755	773	797	810	831	849	870	901	915	930		
	Company-owned (Japan)	190	197	209	223	232	242	255	272	277	285		
	Company-owned & JV (Overseas)	3	3	3	4	4	4	5	7	9	10		
	Outsourced	9	9	9	9	9	8	8	8	8	8		
	Produced & franchise	553	564	576	574	586	595	602	614	621	627		
Cost of sales ratio (%)		32.5	32.0	32.5	31.6	33.6	33.5	32.9	32.9	32.3	31.9		
SG&A ratio (%)		54.2	58.6	60.2	57.6	57.2	57.7	57.8	56.9	54.2	56.8		
Of which: labor cost ratio (%)		25.8	27.1	27.6	26.7	26.7	26.9	26.4	26.2	25.5	26.3		

— Store Count Reconciliation

(Stores)		No. of stores as of October 31, 2025	No. of stores as of April 30, 2026	Changes
Company-owned store business*	Hokkaido	0	0	—
	Tohoku	32	34	+2
	Kanto & Koshin	175	182	+7
	Hokuriku	0	0	—
	Tokai	42	42	—
	Kinki	21	22	+1
	Chugoku & Shikoku	1	1	—
	Kyushu & Okinawa	1	4	+3
	Overseas	7	10	+3
	Subtotal	279	295	+16
Outsourced stores	8	8	—	
Total	287	303	+16	
Produced store business	Hokkaido	19	19	—
	Tohoku	18	18	—
	Kanto & Koshin	336	337	+1
	Hokuriku	13	13	—
	Tokai	62	62	—
	Kinki	53	57	+4
	Chugoku & Shikoku	34	37	+3
	Kyushu & Okinawa	35	34	-1
	Overseas	13	13	—
	Subtotal	583	590	+7
Domestic franchise stores	15	17	+2	
Overseas franchise stores	16	20	+4	
Total	614	627	+13	
Total no. of stores		901	930	+29

Net sales **¥18,532**
million

Net sales **¥2,706**
million





* Company-owned store business includes JV stores.

Store Count Reconciliation by Brand (Company-owned & JV Stores + Franchise Stores)



- Expansion of “Machida Shoten” and “GANSO ABURADO”

Brand					
No. of stores	186	52	42	5	3
Changes from Oct. 31, 2025	+7	+5	+3	–	-1

Brand					Others
No. of stores	3	1	3	26	11
Changes from Oct. 31, 2025	–	–	–	+7*	+1

* The number of overseas “Machida Shoten” stores is calculated as the total of company-owned & JV stores and franchise stores from FY10/2026. The number of stores as of October 31, 2025 has also been recalculated on the same basis, and changes from October 31, 2025 are calculated accordingly.

B/S Summary



(Millions of yen)	As of Oct. 31, 2025	As of Apr. 30, 2026	Changes
Current assets	4,847	5,853	+1,005
Cash and deposits	2,429	3,049	+619
Accounts receivable - trade	1,078	1,222	+143
Other	1,338	1,581	+242
Non-current assets	17,165	18,358	+1,193
Property, plant and equipment	13,419	14,296	+876
Intangible assets	194	308	+114
Investments and other assets	3,550	3,753	+203
Total assets	22,012	24,212	+2,199

(Millions of yen)	As of Oct. 31, 2025	As of Apr. 30, 2026	Changes
Current liabilities	6,827	7,098	+271
Accounts payable - trade	1,185	1,286	+100
Short-term borrowings	4	51	+46
Current portion of long-term borrowings	1,682	1,807	+124
Other	3,954	3,954	-0
Non-current liabilities	4,804	5,007	+202
Long-term borrowings	4,115	4,291	+176
Other	688	715	+26
Total liabilities	11,632	12,105	+473
Total net assets	10,380	12,106	+1,726
Share capital	869	920	+50
Capital surplus	1,097	1,148	+50
Retained earnings	8,064	9,606	+1,541
Treasury shares	(1)	(1)	-0
Accumulated other comprehensive income	312	383	+71
Non-controlling interests	37	48	+11
Total liabilities and net assets	22,012	24,212	+2,199

C/F Summary



(Millions of yen)	H1 FY10/2025	H1 FY10/2026	増減額
Cash flows from operating activities	1,239	2,996	+1,756
Cash flows from investing activities	(1,926)	(2,481)	-554
Cash flows from financing activities	1,303	127	-1,176
Effect of exchange rate change on cash and cash equivalents	7	43	+35
Cash and cash equivalents at end of H1	2,746	2,812	+65

(Millions of yen)

Key cash inflows/
outflows in
H1 FY10/2026

■ Cash flows from operating activities

Profit before income taxes:	2,621
Depreciation:	740
Income taxes paid:	(650)

■ Cash flows from investing activities

Purchase of property, plant and equipment:	(2,215)
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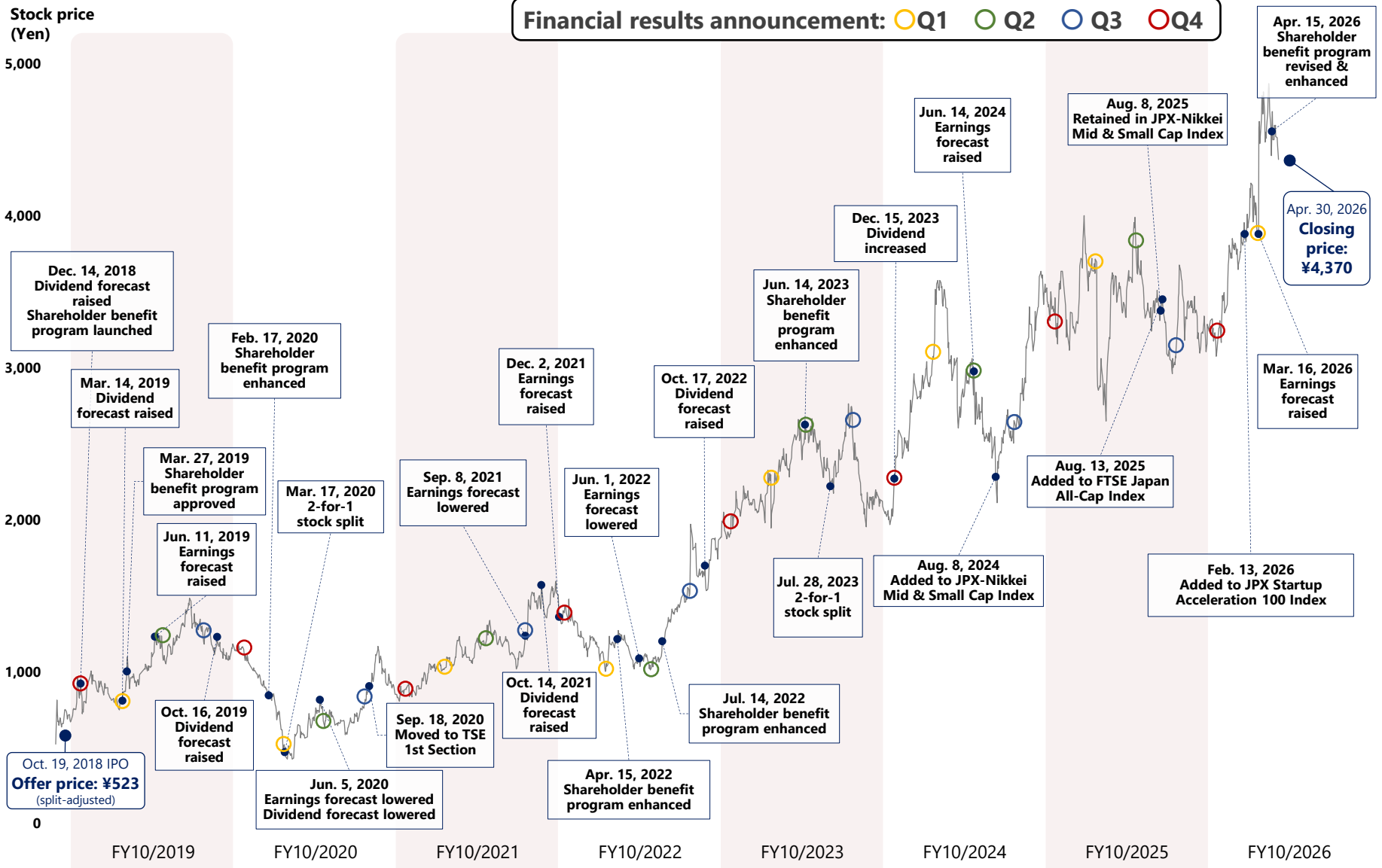
■ Cash flows from financing activities

Net increase in short-term borrowings:	47
Proceeds from long-term borrowings:	1,242
Repayments of long-term borrowings:	(941)
Dividends paid:	(220)



Stock Price Trends (IPO to April 30, 2026)

• Stock price up approximately 8.5x from IPO level



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