



**Consolidated Financial Results  
for the Three Months Ended September 30, 2025  
(Under Japanese GAAP)**

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

(Percentages indicate year-on-year changes.)

Note: The Company conducted a stock split of its common shares at a ratio of 5 shares for every 1 share, effective October 1, 2025. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, “Basic Earnings per Share” and “Diluted Earnings per Share” for the quarterly periods have been calculated accordingly.

(Percentages indicate year-on-year changes.)

Reference:	Equity	
	As of September 30, 2025:	¥ 614,114 million
	As of June 30, 2025:	¥ 605.754 million

## 2. Cash dividends

	Annual Dividends per Share				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended June 30, 2025	—	9.00	—	26.00	35.00
Fiscal Year Ending June 30, 2026	—				
Fiscal Year Ending June 30, 2026 (Forecast)		3.00	—	5.50	8.50

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

\* The Company conducted a stock split of its common shares at a ratio of 5 shares for every 1 share, effective October 1, 2025. For the fiscal year ended June 30, 2025, the actual amount of dividends before the stock split is presented. For the fiscal year ending June 30, 2026 (forecast), the annual dividend per share reflects the impact of the stock split. If the stock split is not taken into account, the forecasted annual dividend per share for the fiscal year ending June 30, 2026 would be 42.50 yen.

## 3. Consolidated business forecast: For the year ending June 30, 2026 (From July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Income		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 December 31, 2025	1,170,500	3.7	89,800	0.1	88,600	1.9	57,700	6.9	19.32
Year Ending June 30, 2026	2,327,000	3.6	170,000	4.7	167,100	5.4	105,500	16.6	35.33

Note: Revisions to the consolidated business forecast most recently announced: None

\* The forecasted basic earnings per share for the fiscal year ending June 30, 2026 reflects the impact of the stock split noted in “2. Cash dividends.”

**\* Notes**

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

Newly included: —

Excluded: —

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	3,177,296,700 shares
As of June 30, 2025	3,176,766,700 shares

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

As of September 30, 2025	190,367,105 shares
As of June 30, 2025	190,367,105 shares

(iii) Average number of shares outstanding during the period

As of September 30, 2025	2,986,655,595 shares
As of September 30, 2024	2,984,905,235 shares

Note: The Company conducted a stock split of its common shares at a ratio of 5 shares for every 1 share, effective October 1, 2025. Assuming that this stock split had been effective at the beginning of the previous consolidated fiscal year, “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” have been calculated accordingly.

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

\* Proper use of earnings forecasts, and other special matters

(Cautionary statement regarding forward-looking information)

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. They are not intended as a guarantee of achievement. Actual results may differ significantly due to various factors.

(Method of obtaining supplementary materials and contents of the quarterly financial results briefing)

The Company plans to hold a financial result briefing for security analysts and institutional investors on November 12, 2025. Presentation materials for the briefing will be available on the Company’s website.

**Consolidated Balance Sheets**

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	¥171,958	¥151,726
Notes and accounts receivable - trade	18,956	22,179
Accounts receivable - installment	57,749	56,374
Operating loans	9,456	9,302
Merchandise and finished goods	224,902	228,583
Prepaid expenses	9,476	11,168
Deposits paid	5,764	6,798
Other	35,367	34,293
Allowance for doubtful accounts	(5,637)	(5,877)
Total current assets	527,990	514,547
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	295,714	296,234
Tools, furniture and fixtures, net	37,895	39,521
Land	354,219	356,691
Construction in progress	3,657	4,611
Right-of-use assets, net	24,934	24,919
Other, net	1,565	1,582
Total property, plant and equipment	717,985	723,559
Intangible assets		
Goodwill	62,853	63,474
Other	40,738	42,694
Total intangible assets	103,590	106,168
Investments and other assets		
Investment securities	37,901	26,016
Long-term prepaid expenses	4,460	4,350
Retirement benefit asset	18,355	19,452
Deferred tax assets	28,042	26,181
Leasehold and guarantee deposits	68,226	68,013
Other	5,617	6,012
Allowance for doubtful accounts	(1,140)	(1,105)
Total investments and other assets	161,461	148,918
Total non-current assets	983,036	978,646
Total assets	¥1,511,026	¥1,493,193

**Consolidated Balance Sheets**

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	¥194,883	¥199,781
Short-term borrowings	-	12,000
Current portion of long-term borrowings	56,375	30,429
Current portion of bonds payable	20,650	20,702
Accounts payable - other	57,483	48,385
Lease liabilities	2,839	3,194
Accrued expenses	29,540	26,330
Deposits received	13,396	12,078
Income taxes payable	29,299	15,103
Provision for point card certificates	1,598	1,899
Contract liabilities	20,055	18,589
Other	15,475	16,605
Total current liabilities	441,593	405,096
Non-current liabilities		
Bonds payable	170,425	170,100
Long-term borrowings	156,929	155,679
Lease liabilities	35,370	35,325
Asset retirement obligations	32,077	32,913
Other	50,588	50,305
Total non-current liabilities	445,389	444,322
Total liabilities	886,982	849,419
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,689	23,738
Capital surplus	17,810	14,822
Retained earnings	629,753	642,701
Treasury shares	(80,957)	(80,957)
Total shareholders' equity	590,294	600,304
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,161	3,402
Foreign currency translation adjustment	11,656	9,897
Remeasurements of defined benefit plans	643	511
Total accumulated other comprehensive income	15,460	13,810
Share acquisition rights	2,080	2,070
Non-controlling interests	16,210	27,590
Total net assets	624,044	643,774
<b>Total liabilities and net assets</b>	<b>¥1,511,026</b>	<b>¥1,493,193</b>

**Consolidated Statements of Income**

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Net sales	¥550,591	¥573,283
Cost of sales	373,807	391,263
Gross profit	176,784	182,020
Selling, general and administrative expenses	135,724	140,672
Operating income	41,060	41,348
Non-operating income		
Interest and dividend income	492	916
Share of profit of entities accounted for using equity method	250	198
Foreign exchange gains	-	682
Other	1,926	1,001
Total non-operating income	2,668	2,797
Non-operating expenses		
Interest expenses	1,601	1,561
Foreign exchange losses	9,872	-
Other	144	396
Total non-operating expenses	11,617	1,957
Ordinary profit	32,111	42,189
Extraordinary income		
Gain on sale of non-current assets	203	448
Reversal of provision for loss on store closings	769	-
Gain on step acquisitions	-	362
Other	1	20
Total extraordinary income	973	830
Extraordinary losses		
Loss on retirement of non-current assets	212	167
Loss on store closings	4	140
Loss on disaster	7	1
Other	8	581
Total extraordinary losses	231	889
Profit before income taxes	32,853	42,130
Income taxes - current	10,392	10,979
Income taxes - deferred	1,176	2,282
Income taxes	11,568	13,262
Profit	21,285	28,868
Profit attributable to non-controlling interests	819	391
Profit attributable to owners of parent	¥20,466	¥28,477

**Consolidated Statements of Comprehensive Income**

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit	¥21,285	¥28,868
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,069)	8
Foreign currency translation adjustment	10,324	(1,836)
Remeasurements of defined benefit plans, net of tax	(18)	(16)
Share of other comprehensive income of entities accounted for using equity method	(14)	(181)
Total other comprehensive income	9,223	(2,023)
Comprehensive income	¥30,508	¥26,845
Comprehensive income attributable to:		
Owners of parent	¥29,869	¥26,827
Non-controlling interests	639	17

**Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	¥32,853	¥42,130
Depreciation	11,842	12,945
Increase (decrease) in provisions	(714)	273
Interest and dividend income	(492)	(916)
Interest expenses on borrowings and bonds	1,601	1,561
Foreign exchange losses (gains)	9,808	(703)
Share of loss (profit) of entities accounted for using equity method	(250)	(198)
Loss (gain) on sale and retirement of non-current assets	9	(229)
Loss (gain) on step acquisitions	-	(362)
Decrease (increase) in trade receivables	(261)	814
Decrease (increase) in inventories	(5,924)	(3,252)
Increase (decrease) in trade payables	(10,309)	2,054
Decrease (increase) in accounts receivable - installment	2,752	1,302
Decrease (increase) in prepaid expenses	48	(1,367)
Increase (decrease) in accounts payable - other	(5,083)	(3,995)
Increase (decrease) in income taxes payable - factor-based tax	(179)	(2,610)
Increase (decrease) in deposits received	(982)	125
Other, net	475	(4,558)
Subtotal	35,194	43,014
Interest and dividends received	433	862
Interest paid	(1,528)	(1,486)
Income taxes paid	(25,533)	(23,169)
Income taxes refund	0	1,003
Payments associated with disaster loss	(218)	(14)
Net cash provided by (used in) operating activities	8,348	20,210
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(13,057)	(14,068)
Proceeds from sale of property, plant and equipment	2,772	1,485
Purchase of intangible assets	(2,994)	(4,891)
Payments of leasehold and guarantee deposits	(150)	(158)
Proceeds from refund of leasehold and guarantee deposits	75	281
Payment for store opening in progress	(484)	(265)
Other, net	(3)	(75)
Net cash provided by (used in) investing activities	(13,842)	(17,689)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	12,000
Repayments of long-term borrowings	(5,141)	(27,277)
Redemption of bonds	(325)	(325)
Dividends paid	(14,924)	(15,529)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(8,130)
Other, net	(610)	(532)
Net cash provided by (used in) financing activities	(20,999)	(39,793)

**Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Effect of exchange rate change on cash and cash equivalents	¥ (9,728)	<b>¥87</b>
Net increase (decrease) in cash and cash equivalents	(36,221)	<b>(37,186)</b>
Cash and cash equivalents at beginning of period	187,199	<b>175,837</b>
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	<b>17,864</b>
Cash and cash equivalents at end of period	¥150,978	<b>¥156,515</b>

## Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

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

Not applicable.

(Significant changes in scope of consolidation during the period)

During the first quarter of the consolidated fiscal year, Kanemi Co., Ltd., previously an equity-method entity of the Company, acquired a portion of its own issued shares as treasury shares. As a result, the Company came to hold 40.3% of the voting rights of Kanemi Co., Ltd. Based on the criterion of substantive control, the Company has newly included Kanemi Co., Ltd. within the scope of consolidation. The company does not fall under the category of a specified subsidiary.

For this first quarter consolidated accounting period, only the balance sheet has been consolidated.

(Matters related to business combinations)

Kanemi Co., Ltd., previously an equity-method entity of the Company, acquired a portion of its own issued shares as treasury shares on August 20, 2025.

Consequently, the Company came to hold 40.3% of the voting rights of Kanemi Co., Ltd., and based on the criterion of substantive control, the Company has made Kanemi Co., Ltd. a consolidated subsidiary.

(1) Overview of business combination

i. Name and business description of the acquired company

Name of acquired company: Kanemi Co., Ltd.

Business description: Manufacture and sale of boxed lunches, sushi, rice balls, and prepared foods

ii. Main reason for business combination

The prepared food business operated by Kanemi Co., Ltd. is expected to achieve high growth in the future. By leveraging the strengths of both companies, we determined that the business combination would enhance corporate value for both parties.

iii. Date of business combination

August 20, 2025 (Deemed acquisition date: September 30, 2025)

iv. Legal form of business combination

Acquisition of treasury shares by the acquired company

v. Name of the company after business combination

No change.

vi. Change in voting rights ratio

Voting rights ratio immediately before the business combination: 39.4%

Increase in voting rights ratio on the date of business combination: 0.9%

Voting rights ratio after the business combination: 40.3%

vii. Basis for determining the acquiring company

The Company's voting rights ratio increased as a result of Kanemi Co., Ltd.'s acquisition of its own shares.

(2) Period of the acquired company's results included in the quarterly consolidated statement of income

Since the deemed acquisition date is September 30, 2025, and only the balance sheet has been consolidated, the results of the acquired company are not included in the quarterly consolidated statement of income for the first quarter.

(3) Matters related to calculation of the acquired company, etc.

i. Acquisition cost of the acquired company

Fair value of shares held immediately before the business combination as of the acquisition date: ¥12,846 million

ii. Difference between the acquisition cost of the acquired company and the total acquisition cost of transactions leading to the acquisition

Gain on step acquisitions: ¥362 million

(4) Details and amount of major acquisition-related costs

No acquisition-related costs were incurred.

(5) Amount, reason for recognition, amortization method, and amortization period of goodwill

i. Amount of goodwill recognized

¥1,699 million

ii. Reason for recognition

The acquisition cost exceeded the net amount allocated to acquired assets and assumed liabilities, and the excess was recorded as goodwill.

iii. Amortization method and period

Straight-line amortization over 5 years.

(6) Amounts of assets acquired and liabilities assumed on the date of business combination and their main components

	(Millions of yen)
Current assets	¥25,035
Non-current assets	11,520
Total assets	¥36,555
Current liabilities	¥8,014
Non-current liabilities	895
Total liabilities	¥8,909

(7) Estimated impact on the consolidated statement of income for the first quarter assuming the business combination had been completed at the beginning of the consolidated fiscal year, and the basis for calculation

	(Millions of yen unless otherwise stated)
Net sales	22,035
Operating income	999
Ordinary profit	1,028
Profit before income taxes	990
Profit attributable to owners of parent	664
Basic earnings per share	0.22 yen

(Basis for calculation)

The estimated impact represents net sales and profit figures calculated on the assumption that the business combination had been completed at the beginning of the consolidated fiscal year. Note that gain on step acquisitions and amortization of goodwill recognized at the time of the business combination have not been taken into account. In addition, the Company conducted a stock split of its common shares at a ratio of 5 shares for every 1 share, effective October 1, 2025. Basic earnings per share have been calculated assuming that the stock split had been effective at the beginning of the consolidated fiscal year.

This note has not been audited.

## Segment Information

### Information concerning sales and income by reporting segments For the first quarter fiscal ended September 30, 2024

(Millions of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Domestic Business	North America Business	Asia Business	Reportable segments		
Sales						
Revenues from external customers	464,450	64,317	21,823	550,591	—	550,591
Transactions with other segments	3,286	—	40	3,327	(3,327)	—
Net sales	467,736	64,317	21,864	553,917	(3,327)	550,591
Operating income (loss)	40,063	997	(1)	41,060	—	41,060

Note

1. Segment profit or loss corresponds to operating income in the consolidated statement of income.

### Information on impairment losses and goodwill by reportable segment

(Significant impairment losses on fixed assets)

Not applicable.

(Significant changes in goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

**Information concerning sales and income by reporting segments**  
**For the first quarter fiscal ended September 30, 2025**

(Millions of yen)

	Reportable segments				Reconciling items	Per quarterly consolidated financial statements
	Domestic Business	North America Business	Asia Business	Reportable segments		
Sales						
Revenues from external customers	487,081	64,126	22,076	573,283	—	573,283
Transactions with other segments	3,199	—	60	3,258	(3,258)	—
Net sales	490,279	64,126	22,135	576,541	(3,258)	573,283
Operating income	40,582	81	685	41,348	—	41,348

Note

1. Segment profit corresponds to operating income in the consolidated statement of income.

**Information on impairment losses and goodwill by reportable segment**

(Significant impairment losses on fixed assets)

Not applicable.

(Significant changes in goodwill)

Goodwill of ¥1,699 million was recognized in the domestic business segment during the first quarter due to the inclusion of Kanemi Co., Ltd. in the scope of consolidation.

(Significant gains on negative goodwill)

Not applicable

**Subsequent event**

On August 18, 2025, the Company's Board of Directors resolved to conduct a stock split, to partially amend the Articles of Incorporation in connection with the split, and to revise the shareholder benefit program. These changes became effective on October 1, 2025.

**1. Purpose of stock split**

The stock split is intended to enhance the liquidity of the Company's shares and broaden the investor base by lowering amount per trading unit price.

**2. Overview of stock split**

i. Method

Each share held by shareholders recorded in the final shareholder registry as of September 30, 2025, was split at a ratio of 5 shares for every 1 share.

ii. Increase in number of shares

Total shares issued before the split:	635,459,340 shares
Increase in shares due to the split:	2,541,837,360 shares
Total shares issued after the split:	3,177,296,700 shares
Total authorized shares after the split:	9,360,000,000 shares

iii. Schedule

Public notice of record date:	September 12, 2025
Record date:	September 30, 2025
Effective date:	October 1, 2025

iv. Impact on per share information

If the stock split had been effective as of the beginning of the fiscal year ended June 30, 2025, per share figures would have been as follows:

	As of September 30, 2024	As of September 30, 2025
Basic earnings per share for the quarter	6.86 yen	9.53 yen
Diluted earnings per share for the quarter	6.83 yen	9.49 yen

### 3. Partial amendment to Articles of Incorporation

i. Reason for the Amendment

In accordance with Article 184, Paragraph 2 of the Companies Act of Japan, the Company amended Article 6 of its Articles of Incorporation to reflect the change in authorized shares resulting from the stock split, effective as of October 1, 2025, pursuant to the Board resolution dated August 18, 2025.

ii. Details of the amendment

The underlined portions indicate the amendments.

Current Article	Amended Article
(Total Authorized Shares) Article 6: The total number of shares authorized by the Company shall be <u>1,872,000,000 shares</u> .	(Total Authorized Shares) Article 6: The total number of shares authorized by the Company shall be <u>9,360,000,000 shares</u> .

iii. Effective date

October 1, 2025

### 4. Changes to shareholder benefit

The Company granted points for the Group's electronic money service "majica" to shareholders who held 100 shares or more and were listed in the shareholder register as of June 30 or December 31 each year. In connection with the stock split, the shareholder benefit was revised as follows:

i. Details of change

Before change:

Number of shares held	Benefits details
≥ 100 shares	<u>2,000</u> yen worth of majica points

After change:

Number of shares held	Benefits details
100-300 shares	<u>300</u> yen worth of majica points
300-500 shares	<u>1,000</u> yen worth of majica points
≥ 500 shares	<u>2,000</u> yen worth of majica points

ii. Timing of change

The revised criteria will apply to the post-split number of shares held by shareholders recorded in the shareholder registry as of the record date, December 31, 2025.

### 5. Others

i. Change in capital

No change in the amount of stated capital as a result of the stock split.

ii. Adjustment to exercise price of share acquisition rights

In connection with the stock split, the exercise price per share of the Company's share acquisition rights was adjusted as follows, effective from October 1, 2025:

	Board resolution date	Pre-adjustment exercise price	Post-adjustment exercise price
1st Series of Paid-in Share Acquisition Rights	June 30, 2016	925 yen	185 yen
2nd Series of Paid-in Share Acquisition Rights	October 3, 2022	2,560 yen	512 yen

Notes:

1. The pre-adjustment exercise price of the 1st series of paid-in share acquisition rights reflects the 4-for-1 stock split conducted on September 1, 2019.
2. The Company has issued multiple share-based compensation stock acquisition rights, each with an exercise price of ¥1 per share. As the resolutions authorizing these rights did not include provisions for adjustment of the exercise price in the event of a stock split, no adjustment to the exercise price has occurred as a result of the stock split.