

Cypress Holdings (428A)

Consolidated Fiscal Year (IFRS)							
(Million Yen)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY08/2024	10,256	444	298	169	13.30	-	148.71
FY08/2025	11,288	765	647	436	34.27	-	183.33
FY08/2026CoE	12,300	850	745	520	40.80	10.00	-
FY08/2025	YoY	10.1%	72.2%	116.8%	157.7%	-	-
FY08/2026CoE	YoY	9.0%	11.1%	15.0%	19.1%	-	-
Consolidated Half Year (IFRS)							
(Million Yen)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY08/2025	5,329	328	269	176	-	-	-
Q3 to Q4 FY08/2025	5,959	436	378	260	-	-	-
Q1 to Q2 FY08/2026	6,105	369	314	205	-	-	-
Q3 to Q4 FY08/2026CoE	6,194	480	430	314	-	-	-
Q1 to Q2 FY08/2026	YoY	14.6%	12.6%	16.8%	16.5%	-	-
Q3 to Q4 FY08/2026CoE	YoY	3.9%	10.0%	13.7%	20.8%	-	-

Source: Company Data, WRJ Calculation



1.0 Executive Summary (25 May 2026)

Diversification of Store Formats

Cypress Holdings, which aims to drive growth in the everyday dining-out market, has historically operated directly managed stores across 36 brands—including the seafood restaurant "Tsukiji Shokudo GEN-CHAN"—primarily in suburban shopping centers. More recently, however, the Company has adopted a policy of accelerating its growth potential through the diversification of store formats. Under a management strategy that places strong emphasis on free cash flow generation, the Company has leveraged its stable procurement capabilities, highly profitable store operations and close relationships with developers (operators and managers of shopping centers such as AEON Mall) to efficiently expand its directly managed store network. At the same time, the Company has begun promoting franchise development for the charcoal-grilled yakitori takeout "Ginza Souzaiten" which operates with low capital requirements and high capital efficiency. While directly managed stores will continue to serve as a platform for enhancing brand value and refining operational expertise in pursuit of further profit growth, franchise expansion is expected to add new revenue streams through royalties and franchise fees on top of earnings generated from company-operated stores. As a result, the Company appears to be positioning itself to steadily enhance its medium- to long-term growth profile. In other words, the Company is establishing new sources of earnings while keeping capital investment and human resource allocation to a minimum. Meanwhile, in the case of the seafood restaurant "Tsukiji Shokudo GEN-CHAN," the Company has already secured one roadside location—representing a new type of site for the brand—as part of its directly managed store rollout strategy. This initiative is also expected to contribute to the diversification of store formats.

2.0 Company Profile

Pursuing "Excitement and Joy" in Everyday Dining

Company Name	<p>Cypress Holdings Co., Ltd.</p> <p>Company Website (Japanese)</p> <p>Investor Relations (Japanese)</p> <p>Share price (Japanese)</p>	 
Established	26 July 2019	
Listing	8 October 2025: Tokyo Stock Exchange Standard Market (ticker: 428A)	
Capital	¥45m (as of the end of February 2026)	
No. of Shares	12,744,600 shares (as of the end of February 2026)	
Main Features	<ul style="list-style-type: none"> ● Operates directly managed everyday dining restaurants at suburban shopping centers across Japan ● In addition to its multi-brand strategy, also expanding franchise operations ● Possesses integrated strengths spanning seafood procurement, operational capabilities and store development 	
Representative	Representative Director: Toshiya Higashi	
Shareholders	EAM Co., Ltd. 44.95%, Marunouchi Capital No.2 Investment Limited Partnership 19.19%, Toshiyuki Higashi 4.94%, Mitsubishi UFJ eSmart Securities Co., Ltd. 2.08%, ASAHI BREWERIES, LTD. 2.00%, MSIP CLIENT SECURITIES 0.66% (as of the end of February 2026)	
Head Office	Minato-ku, Tokyo	
No. of Personnel	Consolidated: 432 (as of the end of February 2026)	

Source: Company Data

3.0 Corporate Philosophy

The Joy of Food for Everyone

Under Cypress Holdings' corporate philosophy, "The Joy of Food for Everyone," the Company expresses its commitment to providing "excitement and joy" through the meals people eat every day, and indicates that its reason for being is to provide value in the everyday dining-out sector in a stable and continuous manner. In other words, this is positioned as the starting point for all of the Company's business activities.

Seafood Restaurant "Tsukiji Shokudo GEN-CHAN": Seafood Set Meals



Seafood Restaurant "Tsukiji Shokudo GEN-CHAN" / Conveyor Belt Sushi "ABURI Hyakkan" / Charcoal-Grilled Yakitori Takeout "Ginza Souzaiten"



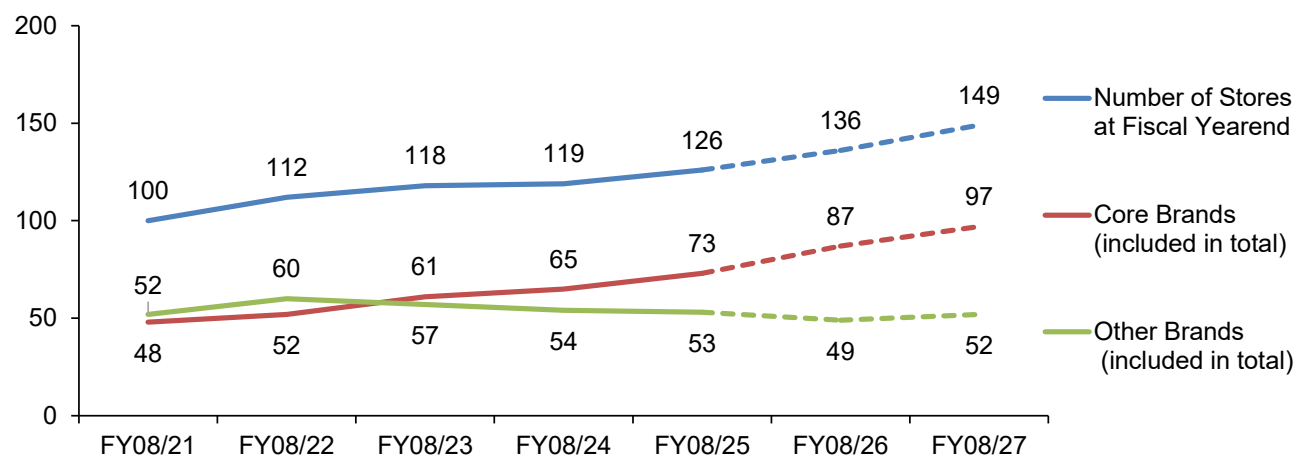
Source: Company Data

The Company places importance on developing business operations that combine seafood procurement capabilities, operational excellence and store development capabilities as concrete means of realizing this corporate philosophy. Backed by long-standing relationships with seafood wholesalers cultivated over many years, the Company has established a system that enables flexible procurement and the provision of high-quality yet reasonably priced seafood. In addition, by emphasizing hospitality-focused store operations, the Company delivers stable dining experience to customers. The Company believes that only through these combined efforts can it consistently bring "the joy of food" into people's daily lives.

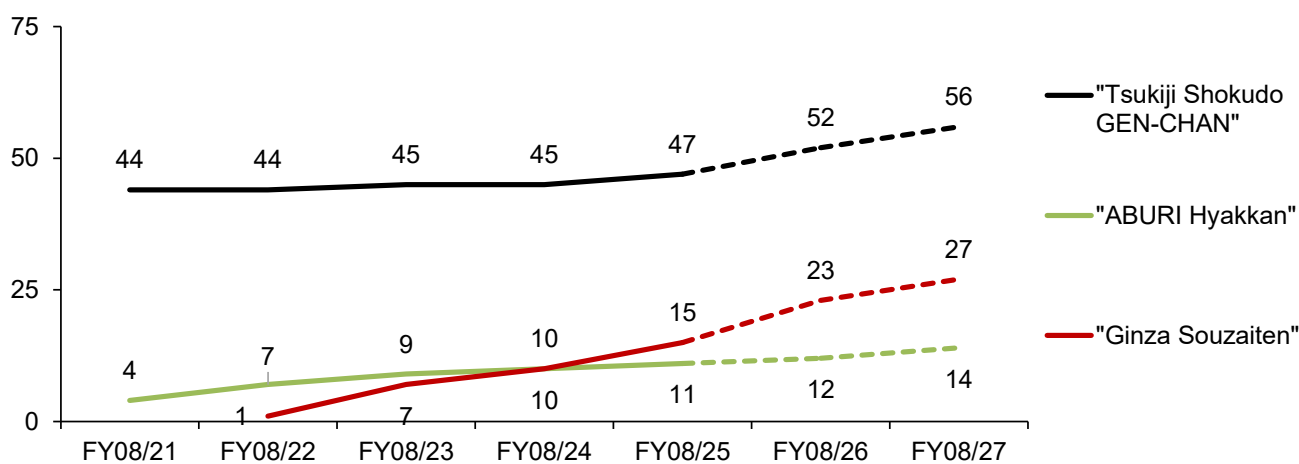
Meanwhile, the Company is focusing on developing “chefs who understand the P/L” (chefs involved in store operations with an understanding of the structure of the P/L [profit and loss statement], including sales, cost of sales, personnel expenses and profit). They are positioned not merely as personnel responsible for preparing food ingredients, but as human resources who understand each store’s earnings structure and can carry out their duties with a strong awareness of costs, etc., including the number of dishes served and table turnover. According to the Company, while it has independently ensured that its chefs acquire a sufficient understanding of the P/L, it has also established an incentive system linked to the earnings of each store. This is said to enhance chefs’ motivation, strengthen operational capabilities to accommodate a larger number of customers and, ultimately, leads to highly profitable store operations. In addition, such incentives also appear to work in the Company’s favor from a recruitment perspective and, according to the Company, there have been no instances in which it has faced significant difficulties in securing new personnel for new store openings.

The Company’s emphasis on generating free cash flow is also linked to this corporate philosophy. Free cash flow serves as the source of funding for future investments, incentives for chefs and other employees as well as dividends to shareholders, and is viewed as creating a cycle that ultimately enhances the value delivered to customers through higher motivation among chefs and others as well as improvements in the quality of store operations. In this way, a distinctive feature of the Company’s management stance is that it not only sets out its corporate philosophy, but also translates it into management indicators and its approach to business operations.

Number of Stores at Fiscal Yearend (reflecting only actual and confirmed figures as of the preparation date of the Earnings Presentation Materials)



Seafood Restaurant "Tsukiji Shokudo GEN-CHAN" / Conveyor Belt Sushi "ABURI Hyakkan" / Charcoal-Grilled Yakitori Takeout "Ginza Souzaiten"



Source: Company Data, WRJ Calculation

The Company steadily captures demand for everyday dining out through a diversified portfolio of brands catering to a wide range of customer needs, primarily in suburban shopping centers across Japan, such as AEON Malls and Izumi-operated malls. In addition to the seafood restaurant "Tsukiji Shokudo GEN-CHAN," its core brands include the conveyor belt sushi "ABURI Hyakkan" and the charcoal-grilled yakitori takeout "Ginza Souzaiten." At the same time, the Company directly operates a large number of restaurant formats (36 brands in total) spanning noodles, Western cuisine, Chinese cuisine and cafés, among others. The number of stores as of the end of FY08/2025 stood at 126.

In the earnings presentation materials for Q1 to Q2 (September–February) FY08/2026, disclosed on 10 April 2026, it is stated that, whereas 10 store openings had been projected for the period at the stage of the initial Company forecast for FY08/2026, disclosed on 15 October 2025, 16 store openings have now been confirmed and, in addition, 13 store openings for FY08/2027 have already been confirmed.

On the other hand, at the Company's earnings briefing for Q1 to Q2 (September–February) FY08/2026, held on 15 April 2026, reference was made to subsequent events relating to the content of the above-mentioned presentation materials. While the earnings presentation materials explicitly stated that “multiple roadside locations are under consideration,” it was explained that, in the course of developments leading up to the present situation, the Company has decided to establish a roadside location—representing a new type of site for the Company—along a main road in Kofu-city, Yamanashi-prefecture. Furthermore, the business format selected for this landmark first roadside store will be the Company's longstanding core brand, the seafood restaurant seafood restaurant "Tsukiji Shokudo GEN-CHAN." As a result, 17 store openings have now been confirmed for FY08/2026, leading to an expected total of 137 stores at the fiscal yearend.

Charcoal-Grilled Yakitori Takeout "Ginza Souzaiten":

AEON Mall Takaoka Store (Takaoka-city, Toyama-prefecture)



Charcoal-Grilled Yakitori Takeout "Ginza Souzaiten": Actual Charcoal-Grilled Chicken Skewers



Source: Company Data

According to the Company, there remains substantial scope for additional store openings in FY08/2027, while further opportunities for new openings also still remain for FY08/2026. It has been suggested that the Company is continuing negotiations with developers (operators responsible for the development and management of shopping centers, such as AEON Mall) with the aim of achieving a total of 20 new store openings during the period (an additional three stores beyond those already confirmed). In the Company's store expansion strategy, developers are defined as key partners that contribute to the creation of store opening opportunities and the selection of locations, thereby supporting efficient expansion and growth. Moreover, the Company is targeting the opening of more than 20 new stores in FY08/2027, while likewise aiming for more than 20 new store openings in FY08/2028. Fundamentally, the primary driver of the Company's growth is the effect generated by new store openings. In light of this, the acceleration in the pace of new store openings described above is expected to lead to a corresponding acceleration in the Company's growth potential.

Additionally, in the Q1 to Q2 (September–February) FY08/2026 earnings presentation materials, disclosed on 10 April 2026, the Company explicitly stated that the franchise rollout of the charcoal-grilled yakitori takeout "Ginza Souzaiten" was "under final adjustment (to be disclosed once finalized)". Meanwhile, at the Q1 to Q2 (September–February) FY08/2026 earnings briefing, held on 15 April 2026, it was mentioned that the board had resolved to launch the business, as stated in the timely disclosure announced on the same day. The Company also indicates that, in rolling out this franchise, it can simultaneously enhance growth speed, capital efficiency and cash flow by horizontally expanding the high-profit model established through the directly operated rollout of the charcoal-grilled yakitori takeout "Ginza Souzaiten" with low risk. The Company also appears to envisage potential franchisees such as regional mega-franchisees and large-scale shopping center operators that are expected to open stores in winning locations, namely sites where a certain level of monthly revenue can be expected.

Furthermore, because the format is exclusively takeout-oriented, there is no need to install customer seating or other dine-in facilities at stores in the first place, meaning that required investment capital can be kept relatively low. In addition, the directly operated rollout of the charcoal-grilled yakitori takeout "Ginza Souzaiten" appears to suggest that multiple stores have achieved monthly revenue substantially larger than those of typical industry peers. It also appears that, in some cases, profitability exceeds that of the seafood restaurant "Tsukiji Shokudo GEN-CHAN" and the conveyor belt sushi "ABURI Hyakkan."

Maximizing Corporate Value

The Company places maximizing corporate value at the core of its management policy and emphasizes Total Shareholder Return (TSR)—the comprehensive return earned by shareholders through equity investment, including capital gains and income gains—as a key performance indicator for measuring the outcome of its efforts. This emphasis on TSR demonstrates a management approach that goes beyond pursuing only single-year earnings performance or profit levels, instead placing strong focus on enhancing medium- to long-term shareholder value through both share price performance and dividends. TSR is therefore clearly positioned as the principal benchmark for evaluating management decisions and business initiatives.

TSR is also regarded as a subject of ongoing discussion at board meetings, which appears to indicate a management stance that places importance on dialogue with the capital market. In the Q1 to Q2 (September–February) FY08/2026 earnings presentation materials, disclosed on 10 April 2026, the Company states that TSR of 32.7% had been achieved in the period from the listing date on the Tokyo Stock Exchange Standard Market on 8 October 2025 to 7 April 2026, outperforming the Nikkei 225, which returned 11.9%.

This approach to maximizing corporate value is also intricately linked to business operations that place importance on capital efficiency. The Company places importance on achieving both growth and profitability on the premise of generating free cash flow, and manages the business with an awareness of indicators such as ROE and ROIC. In new store openings and business expansion, it makes decisions with a strong awareness of harvesting invested capital, and a distinctive feature is that it does not aim for scale expansion in itself, but rather uses as its criterion whether such initiatives will lead to an accumulation of corporate value.

In terms of growth strategy, while placing organic growth through new openings of directly operated stores at the core, the Company also attaches importance to inorganic growth through such supplementary measures as franchise expansion and M&A. Regarding M&A, the Company is said to be continuously reviewing multiple opportunities involving operators running anywhere from 10 stores to more than 100 stores. In other words, while premised on the product appeal and operational capabilities cultivated through its directly operated model, the Company appears to be pursuing management with multiple options as means of supporting faster growth and expansion of business scale. All of these initiatives are being reviewed and executed with the creation of free cash flow as the starting point and in line with the common objective of maximizing corporate value. As discussed above, in addition to business management based on its corporate philosophy of "The Joy of food for Everyone," the Company conducts management with a strong awareness of the relationship among its business, finance and capital markets, viewing corporate value, TSR, capital efficiency and diversification of growth methods as an integrated whole.

Key Indicators for Corporate Value Creation

	FY08/2024	FY08/2025	FY08/2026
	Actual Results	Actual Results	Company Forecast
ROE	9.4%	20.6%	20%
Cost of Equity	8.6%	8.0%	-
Equity Spread	0.8%	12.6%	-
ROIC	24.1%	33.3%	30%
WACC	7.1%	6.9%	-

Source: Company Data, WRJ Calculation

According to the Company, it is expected to continue steadily creating corporate value in FY08/2026, following FY08/2025. In the results for FY08/2024, impairment losses of ¥240m associated with unprofitable stores were posted, which lowered the level of ROE by that amount (excluding this impact: 22.8%). Meanwhile, in the results for FY08/2025, ROE of 20.6% was achieved and, according to the Company's own estimate based on the FY08/2026 Company forecast, ROE of approximately 20% is expected to be achieved for the period. At the same time, the cost of equity based on estimates by external specialists has been trending at approximately 8% and an equity spread of 12.6% was achieved in FY08/2025. It appears that an equity spread at approximately the same level is set to be achieved in FY08/2026 as well.

Furthermore, in the results for FY08/2025, ROIC—calculated by dividing operating profit after taxes by invested capital, defined as interest-bearing debt plus shareholders' equity minus goodwill, based on the average balance at the beginning and end of the period—reached 33.3%. In continuation of this, it is estimated that approximately 30% will likewise be achieved in FY08/2026. Meanwhile, according to the Company, goodwill (¥5,365m as of the end of FY08/2025) was “recognized as a result of organizational restructuring accompanying the capital participation of Marunouchi Capital Co., Ltd.”

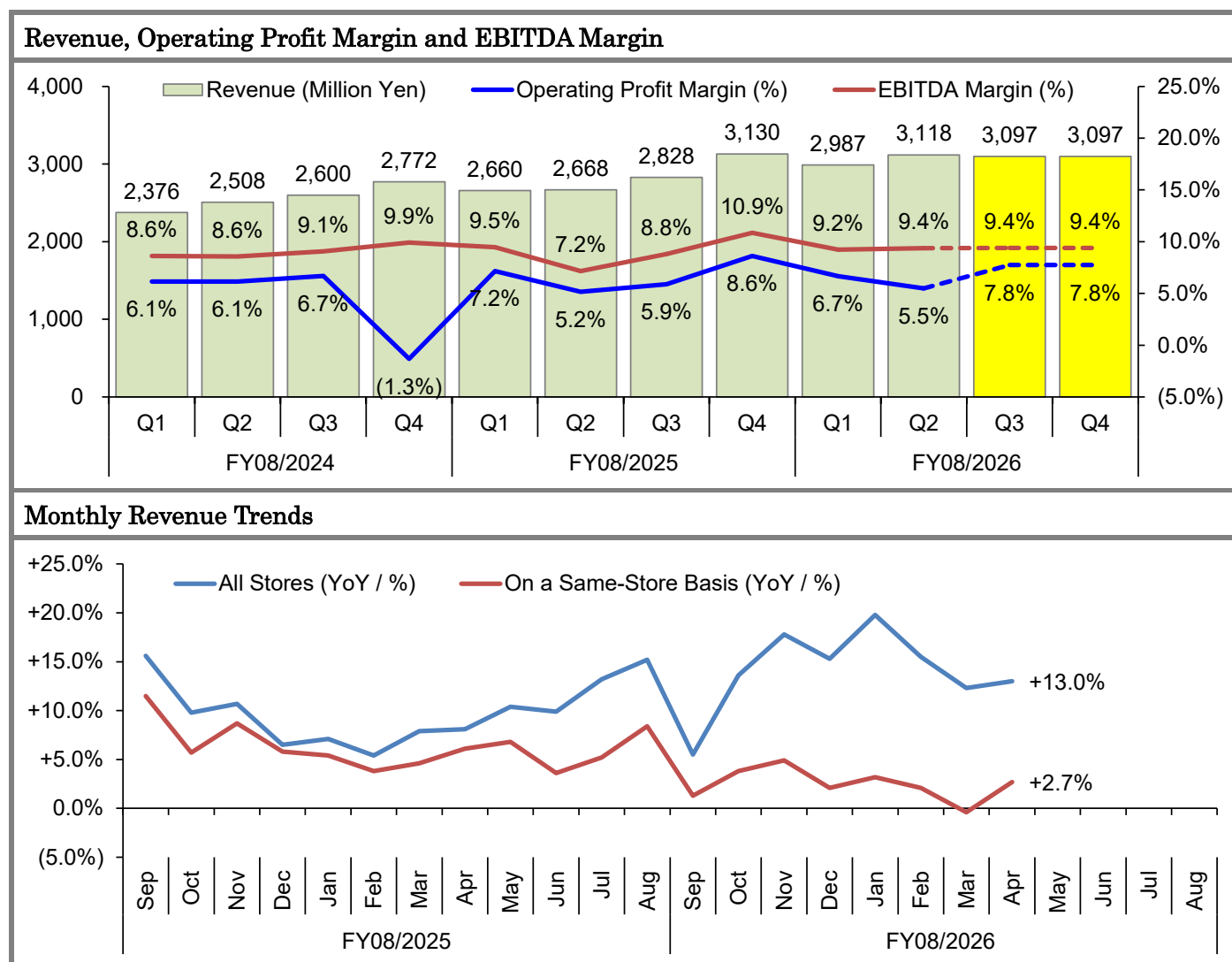
Selected Company History

Date	Events
November 1993	Opening of Kushiage Specialty Restaurant “Kushiemon”
April 1994	Establishment of Cypress Co., Ltd. in Tabata, Kita-ku, Tokyo, with the operation of restaurants as its business purpose (currently a consolidated subsidiary)
May 1995	Opening of Fresh Fish Izakaya “Uoya Genbei” Higashi-Ikebukuro Store
May 1995	Opening of “Tsukiji Shokudo GEN-CHAN” Akihabara UDX Store
July 2009	Opening of Gozen-Style Japanese Restaurant “Washoku Higaya” AEON LakeTown Store
November 2009	Opening of Sanuki Udon Restaurant “Ibukiya Seimen” AKIBA_ICHI Store
March 2012	Opening of Kyushu Cuisine Restaurant “Jidori to Sengyo Yokatai” Harumi Triton Store
July 2013	Opening of Multi-Format Food Court “Food Court & Beer Eat iT!” Big Sight Store
May 2015	Opening of Pork Bowl and Grilled Pork Specialty Restaurant “Yakiton Charleston” Shinagawa Season Terrace Store
December 2018	Opening of “Stand GEN-CHAN,” a spin-off of “Tsukiji Shokudo GEN-CHAN” Sunshine City Store
December 2018	Opening of “ABURI Hyakkan” Akihabara UDX Store
April 2019	Opening of Six Stores at Oi Racecourse L-WING, food stalls within a horse racing venue (business outsourcing agreement)
July 2019	Establishment of the Company to strengthen the Group’s management control structure
November 2019	Conversion of Cypress Co., Ltd. into a wholly owned subsidiary to strengthen the Group’s management control structure
October 2020	Opening of Kitakata Ramen Specialty Restaurant “Kitakata Ramen Toshi Shokudo” FKD Interpark Store
July 2022	Opening of “Ginza Souzaiten” AEON Mall Shinrifu Store
October 2025	Listing of shares on the Tokyo Stock Exchange Standard Market

4.0 Recent Trading and Prospects

Q1 to Q2 (September–February) FY08/2026

In Q1 to Q2 (September–February) FY08/2026, revenue came in at ¥6,105m (up 14.6% YoY), operating profit ¥369m (up 12.6%), profit before tax ¥314m (up 16.8%) and profit attributable to owners of parent ¥205m (up 16.5%), while operating profit margin 6.1% (down 0.1% point). The Company said steady performance progress in line with the assumptions underlying the full-year Company forecast has been achieved. It should be also noted that EBITDA came in at ¥568m (up 24.1%) and EBITDA margin 9.3% (up 0.7% point). Under the Company's definition, EBITDA equals operating profit plus depreciation and amortization expenses (excluding depreciation of right-of-use assets), plus non-recurring expense items and plus other non-cash income and expense items.



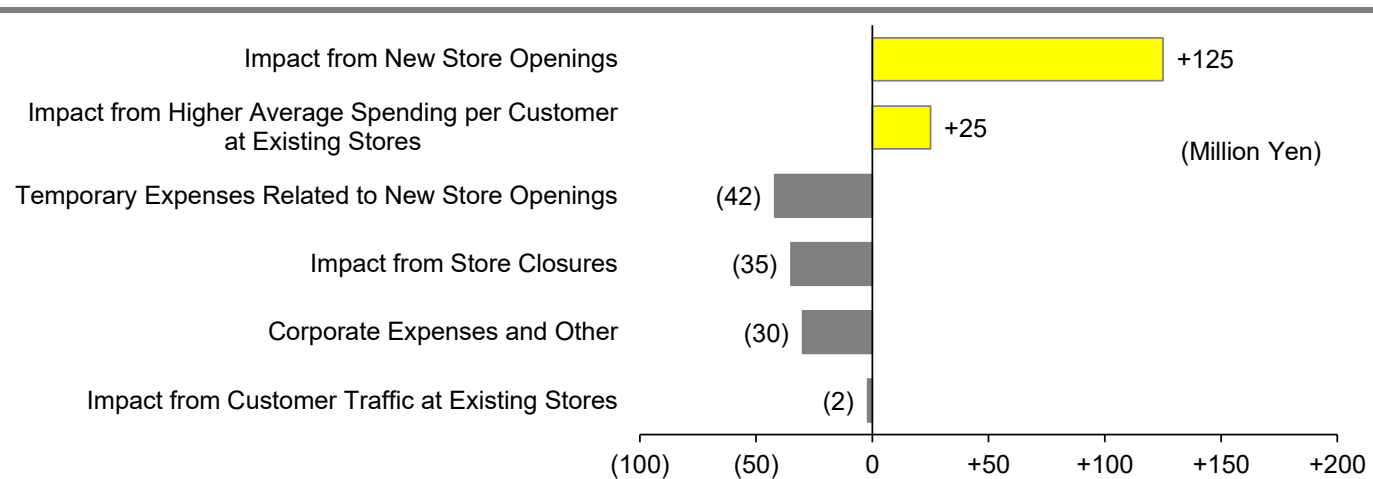
Source: Company Data, WRJ Calculation (Q3 and Q4 FY08/2026: the Company forecast for H2, evenly apportioned)

In terms of quarterly performance trends throughout the fiscal year, the Company says there is clear seasonality. Because the Company has many stores in shopping centers, revenue tends to grow during periods when family customer traffic is particularly high. Specifically, revenue tends to be highest in Q4 (June–August), which includes the summer holiday period, followed by Q3 (March–May), which includes the spring holiday period and the season for farewell and welcome parties. By contrast, revenue tends to remain relatively low in Q1 (September–November) and Q2 (December–February).

Thus, this seasonality is said to be linked to trends in customer traffic at shopping centers, with customer traffic tending to increase during periods when long holidays and event-related demand arise. Based on these seasonal factors, the Company assumes that profitability will also improve in H2 (March–August) alongside an increase in revenue. In light of the full-year Company forecast and the actual results for Q1 to Q2 (September–February), the Company is projecting for H2 (March–August) revenue of ¥6,194m (up 3.9% YoY), operating profit of ¥480m (up 10.0%) and an operating profit margin of 7.8% (up 0.4% point).

In the results for Q1 to Q2 (September–February), against revenue growth of 14.6%, customer traffic rose 12.3%, average spending per customer increased 2.2% and the number of stores as of the end of Q2 stood at 128. There were seven new store openings and five store closures, while on a same-store basis, against revenue growth of 2.9%, customer traffic declined 0.4% and average spending per customer increased 3.3%. In the single-month trend for March 2026, revenue growth was 12.3%, while on a same-store basis revenue growth was negative 0.4%. However, after adjusting for the fact that there was one fewer holiday than in the same month of the previous year, revenue growth of the latter was 1.4%, and it continued to exceed the level of the same month of the previous year. In the following single month of April, revenue growth was 13.0%, while on a same-store basis revenue growth was 2.7%. In other words, excluding the impact of one-off factors, same-store revenue appears to be steady and consistently exceeding the level of the same period of the previous year.

Q1 to Q2 (September–February) FY08/2026: Factors of Changes in Operating Profit



Source: Company data

Judging from the Company's analysis of factors of changes in operating profit, while existing stores are considered to be providing the Company with stable earnings, the Impact from New Store Openings is considered to be generating earnings growth for the Company. In Q1 to Q2 (September–February), the Impact from Higher Average Spending per Customer at Existing Stores also emerged. At existing stores, selling prices were raised with the aim of addressing increases in raw material prices, including rice, and personnel expenses. According to what the Company suggests, although the number of customers on an existing store basis fell below the year-earlier level during some periods, the level of revenue has been generally maintained through an increase in spending per customer. In other words, the Company indicates its recognition that the latest increase in selling prices has been accepted without materially impairing customer demand. At the same time, expenses also increased, mainly including Temporary Expenses Related to New Store Openings, the Impact from Store Closures and the Corporate Expenses and Other with an increase in personnel expenses following the strengthening of the head office structure, but these were more than fully offset by profit growth generated by the Impact from New Store Openings and the Impact from Higher Spending per Customer at Existing Stores.

In the actual results for Q1 to Q2 (September–February), the operating profit margin declined slightly year on year due to the recording of IPO-related expenses and provisions for shareholder benefit programs. However, the EBITDA margin, which is calculated excluding these impacts and others, increased. In addition, most of the store closures planned for FY08/2026 are expected to be concentrated in Q1 to Q2 (September–February). As the Company moves into the H2 (March–August), the Impact from Store Closures is expected to be limited to that of only one store.

Statement of Profit or Loss (Cumulative/Quarterly)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
(Million Yen)	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026	08/2026	Net Chg.
Revenue	2,660	5,329	8,157	11,288	2,987	6,105	-	-	-	+776
Cost of revenue	904	1,837	2,815	3,893	1,028	2,114	-	-	-	+277
Gross profit	1,755	3,491	5,342	7,395	1,958	3,990	-	-	-	+499
SG&A expenses	1,567	3,164	4,820	6,584	1,751	3,615	-	-	-	+451
Other income and expenses (net)	2	0	(27)	(45)	(8)	(5)	-	-	-	(6)
Operating profit	190	328	494	765	198	369	-	-	-	+41
Financial income and costs (net)	(25)	(58)	(90)	(117)	(26)	(54)	-	-	-	+4
Profit before tax	165	269	404	647	171	314	-	-	-	+45
Income tax expenses	57	93	140	211	58	109	-	-	-	+16
Profit	108	176	264	436	113	205	-	-	-	+29
Profit attributable to owners of parent	108	176	264	436	113	205	-	-	-	+29
Revenue YoY	+12.0%	+9.1%	+9.0%	+10.1%	+12.3%	+14.6%	-	-	-	-
Operating profit YoY	+30.8%	+9.4%	+3.0%	+72.2%	+4.3%	+12.6%	-	-	-	-
Profit before tax YoY	+53.6%	+17.0%	+7.1%	+116.8%	+3.9%	+16.8%	-	-	-	-
Profit YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	-	-	-	-
Profit attributable to owners of parent YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	-	-	-	-
Gross profit margin	66.0%	65.5%	65.5%	65.5%	65.6%	65.4%	-	-	-	(0.2%)
SGA ratio	58.9%	59.4%	59.1%	58.3%	58.6%	59.2%	-	-	-	(0.2%)
Operating profit margin	7.2%	6.2%	6.1%	6.8%	6.7%	6.1%	-	-	-	(0.1%)
Profit before tax margin	6.2%	5.1%	5.0%	5.7%	5.8%	5.2%	-	-	-	+0.1%
Profit margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	-	-	-	+0.1%
Profit attributable to owners of parent margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	-	-	-	+0.1%
Corporate Tax Rate	34.6%	34.6%	34.6%	32.6%	34.0%	34.8%	-	-	-	+0.2%
Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
(Million Yen)	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026	08/2026	Net Chg.
Revenue	2,660	2,668	2,828	3,130	2,987	3,118	-	-	-	+450
Cost of revenue	904	932	977	1,077	1,028	1,086	-	-	-	+154
Gross profit	1,755	1,735	1,850	2,053	1,958	2,032	-	-	-	+296
SG&A expenses	1,567	1,596	1,656	1,764	1,751	1,863	-	-	-	+267
Other income and expenses (net)	2	(1)	(27)	(18)	(8)	2	-	-	-	+4
Operating profit	190	137	166	270	198	170	-	-	-	+33
Financial income and costs (net)	(25)	(33)	(31)	(27)	(26)	(28)	-	-	-	+5
Profit before tax	165	104	135	242	171	142	-	-	-	+38
Income tax expenses	57	36	46	70	58	51	-	-	-	+15
Profit	108	68	88	171	113	91	-	-	-	+23
Profit attributable to owners of parent	108	68	88	171	113	91	-	-	-	+23
Revenue YoY	+12.0%	+6.4%	+8.8%	+12.9%	+12.3%	+16.9%	-	-	-	-
Operating profit YoY	+30.8%	(10.5%)	(4.3%)	-	+4.3%	+24.0%	-	-	-	-
Profit before tax YoY	+53.6%	-	-	-	+3.9%	+37.3%	-	-	-	-
Profit YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	-	-	-	-
Profit attributable to owners of parent YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	-	-	-	-
Gross profit margin	66.0%	65.1%	65.4%	65.6%	65.6%	65.2%	-	-	-	+0.1%
SGA ratio	58.9%	59.8%	58.6%	56.3%	58.6%	59.8%	-	-	-	(0.1%)
Operating profit margin	7.2%	5.2%	5.9%	8.6%	6.7%	5.5%	-	-	-	+0.3%
Profit before tax margin	6.2%	3.9%	4.8%	7.8%	5.8%	4.6%	-	-	-	+0.7%
Profit margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	-	-	-	+0.4%
Profit attributable to owners of parent margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	-	-	-	+0.4%
Corporate Tax Rate	34.6%	34.6%	34.6%	29.2%	34.0%	35.7%	-	-	-	+1.1%

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026		
Cash and cash equivalents	-	-	488	893	748	802	-	-	-	-
Trade and other receivables	-	-	822	977	874	792	-	-	-	-
Inventories	-	-	56	46	51	62	-	-	-	-
Other financial assets	-	-	8	8	8	9	-	-	-	-
Other current assets	-	-	49	76	70	60	-	-	-	-
Total current assets	-	-	1,426	2,002	1,753	1,728	-	-	-	-
Property, plant and equipment	-	-	3,335	3,212	3,279	3,643	-	-	-	-
Goodwill	-	-	5,365	5,365	5,365	5,365	-	-	-	-
Intangible assets	-	-	16	15	14	13	-	-	-	-
Other financial assets	-	-	743	753	763	796	-	-	-	-
Deferred tax assets	-	-	152	163	163	163	-	-	-	-
Other non-current assets	-	-	1	1	1	0	-	-	-	-
Total non-current assets	-	-	9,615	9,512	9,589	9,984	-	-	-	-
Total assets	-	-	11,042	11,514	11,343	11,712	-	-	-	-
Borrowings	-	-	913	976	981	822	-	-	-	-
Lease liabilities	-	-	736	708	722	787	-	-	-	-
Trade and other payables	-	-	739	874	793	812	-	-	-	-
Other financial liabilities	-	-	56	63	56	43	-	-	-	-
Income taxes payable	-	-	47	129	58	109	-	-	-	-
Provisions	-	-	-	25	18	10	-	-	-	-
Other current liabilities	-	-	437	459	501	486	-	-	-	-
Total current liabilities	-	-	2,932	3,238	3,131	3,073	-	-	-	-
Borrowings	-	-	3,757	3,935	3,678	3,840	-	-	-	-
Lease liabilities	-	-	1,392	1,278	1,335	1,478	-	-	-	-
Provisions	-	-	800	726	743	769	-	-	-	-
Deferred tax liabilities	-	-	0	-	-	-	-	-	-	-
Other non-current liabilities	-	-	0	0	-	-	-	-	-	-
Total non-current liabilities	-	-	5,950	5,940	5,757	6,088	-	-	-	-
Total liabilities	-	-	8,882	9,178	8,888	9,161	-	-	-	-
Share capital	-	-	45	45	45	45	-	-	-	-
Capital surplus	-	-	8,491	8,496	8,500	8,505	-	-	-	-
Retained earnings	-	-	(6,376)	(6,204)	(6,091)	(5,999)	-	-	-	-
Total equity attributable to owners of parent	-	-	2,160	2,336	2,454	2,551	-	-	-	-
Total equity	-	-	2,160	2,336	2,454	2,551	-	-	-	-
Total liabilities and equity	-	-	11,042	11,514	11,343	11,712	-	-	-	-
Equity attributable to owners of parent	-	-	2,160	2,336	2,454	2,551	-	-	-	-
Interest-bearing debt	-	-	4,671	4,912	4,660	4,662	-	-	-	-
Net debt	-	-	4,182	4,018	3,912	3,860	-	-	-	-
Equity ratio	-	-	19.6%	20.3%	21.6%	21.8%	-	-	-	-
Net debt-to-equity ratio	-	-	193.7%	172.0%	159.4%	151.3%	-	-	-	-
ROE (12 months)	-	-	-	20.6%	-	-	-	-	-	-
ROA (12 months)	-	-	-	5.8%	-	-	-	-	-	-
Quick ratio	-	-	45%	58%	52%	52%	-	-	-	-
Current ratio	-	-	49%	62%	56%	56%	-	-	-	-

Source: Company Data, WRJ Calculation

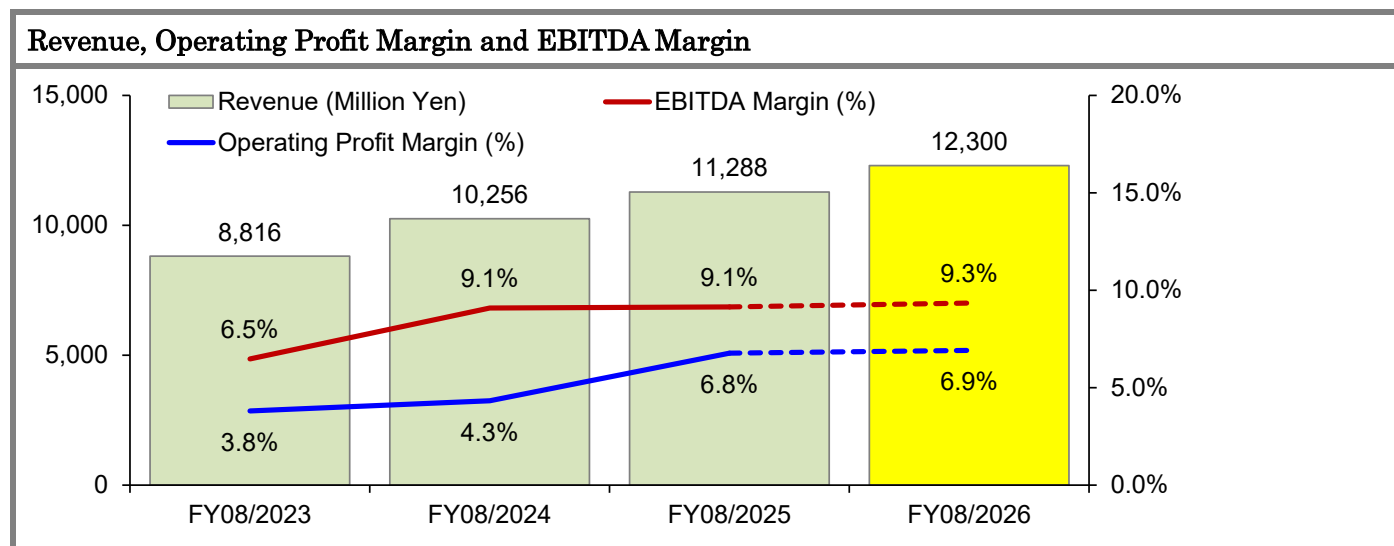
Statement of Cash Flows (Cumulative/Quarterly)

Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026		
Cashflows from operating activities	234	614	813	1,310	356	830	-	-	-	+216
Cashflows from Investing activities	(58)	(122)	(353)	(491)	(43)	(267)	-	-	-	(145)
Cashflows from operating and investing activities	176	492	460	818	312	563	-	-	-	+71
Cashflows from financing activities	(449)	(691)	(530)	(484)	(458)	(654)	-	-	-	+37
Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026		
Cashflows from operating activities	234	379	199	496	356	474	-	-	-	+95
Cashflows from Investing activities	(58)	(63)	(231)	(137)	(43)	(224)	-	-	-	(160)
Cashflows from operating and investing activities	176	315	(31)	358	312	250	-	-	-	(65)
Cashflows from financing activities	(449)	(242)	160	46	(458)	(195)	-	-	-	+46

Source: Company Data, WRJ Calculation

Company Forecast for FY08/2026

The initial Company forecast for FY08/2026, announced on 15 October 2025, has remained unchanged, going for prospective revenue of ¥12,300m (up 9.0% YoY), operating profit of ¥850m (up 11.1%), profit before tax of ¥745m (up 15.0%) and profit attributable to owners of parent of ¥520m (up 19.1%), while operating profit margin of 6.9% (up 0.1% point).



Source: Company Data

The Company operates a diverse portfolio of directly managed restaurant brands centered on seafood-oriented Japanese dining formats, including the seafood restaurant "Tsukiji Shokudo GEN-CHAN," the conveyor belt sushi "ABURI Hyakkan" and the charcoal-grilled yakitori takeout "Ginza Souzaiten," while also running restaurants across a broad range of categories such as noodles, Western cuisine, Chinese cuisine and cafés. At the beginning of FY08/2026, the Company had assumed 10 new store openings and 6 closures for the full year. However, as of the end of Q1 to Q2 (September–February), it has already been confirmed that 16 new stores in total (including 9 for H2) will be opened, implying a projected yearend store count of 136. The additional store openings are expected to provide upside to revenue. At the same time, however, temporary opening-related expenses associated with these new stores are also expected to increase, limiting the upside potential at the operating profit level. As a result, the Company has left its full-year guidance unchanged. Even though new store openings are progressing ahead of the initial assumptions, the Company has maintained its earnings forecast unchanged. This appears to reflect management's emphasis on the reliability and certainty of earnings guidance rather than highlighting short-term upside potential.

According to the earnings presentation materials, disclosed on 10 April 2026, the Company stated that it was "considering multiple roadside-store projects." In the verbal explanation provided at the earnings briefing, held on 15 April 2026, however, management additionally confirmed that the Company had decided to open its first roadside-format store along a main road in Kofu-city, Yamanashi-prefecture. This has not been incorporated into the assumptions underlying the Company's earnings guidance. Furthermore, management indicated that it intends to continue accelerating new store openings toward the fiscal yearend, ultimately targeting 20 new store openings for FY08/2026. In addition, because roadside stores represent a new store-opening channel for the Company, management believes that they offer substantial medium- to long-term expansion potential.

At the same time, the planned annual dividend also remains unchanged at ¥10.00 per share for FY08/2026, yearend only, representing a payout ratio of 24.4%. The Company positions profit returns to shareholders as one of its key management issues. On that basis, it has set out a policy of maintaining a stable dividend while prioritizing growth investments. For FY08/2027 and thereafter as well, it intends to promote profit returns to shareholders by paying dividends equivalent to at least a 20% payout ratio. It is also considering raising the dividend amount in the future in line with an expansion in the profit level.

In addition to cash dividends, the Company has introduced a shareholder benefit program, demonstrating its proactive stance toward returning profits to shareholders from this perspective as well. The shareholder benefits are provided in the form of digital vouchers that can be used at each of the directly operated stores mentioned above, and these are distributed twice a year. The record dates are the end of February and the end of August, and shareholders recorded as of each respective date receive digital vouchers in amounts corresponding to the number of shares they hold.

At the earnings briefing for Q1 to Q2 (September-February) FY08/2026, held on 15 April 2026, the Company indicated its policy of continuing the shareholder benefit program for FY08/2027 and beyond. Furthermore, it also showed a stance of considering better ways of delivering shareholder returns while taking into account changes in shareholder composition and share price levels. The program also has an aspect of encouraging a structure in which store customers are also shareholders, and it is said to help establish relationships with both store customers and shareholders from a long-term perspective. It should be also noted that the treatment of the shareholder benefit program once franchise expansion has progressed remains at the stage of consideration based on franchisee contract terms and other factors, with details positioned for future disclosure.

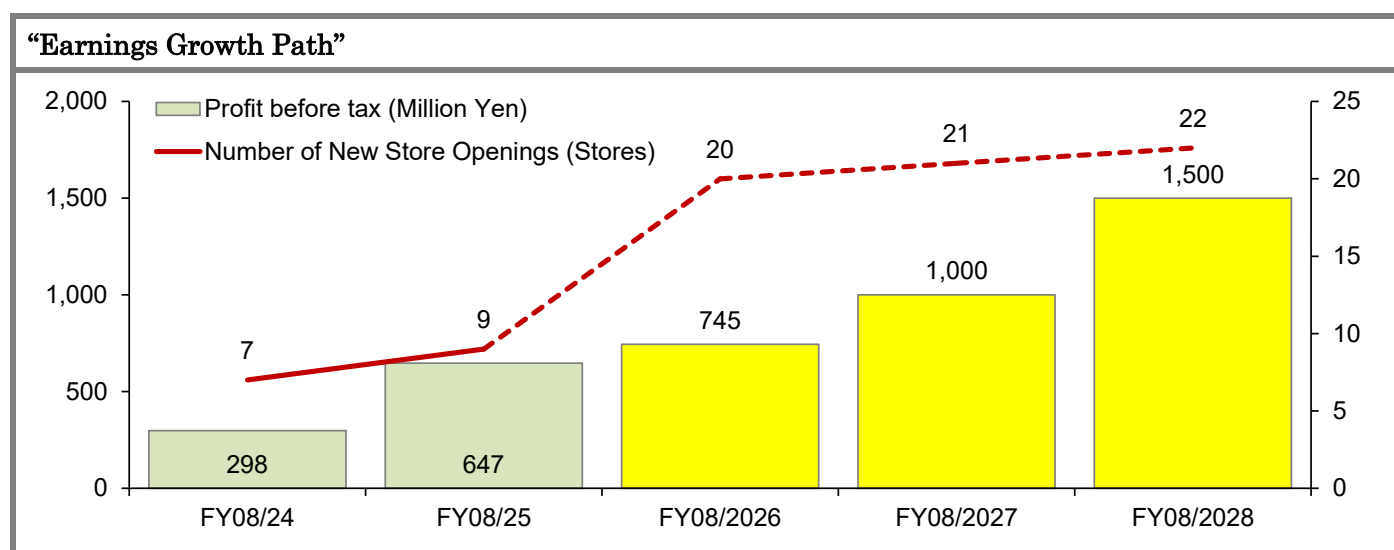
Company Forecast for FY08/2026 and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY08/2026CoE	15-Oct-25	Q4 Results	12,300	850	745	520
FY08/2026CoE	14-Jan-26	Q1 Results	12,300	850	745	520
FY08/2026CoE	10-Apr-26	Q2 Results	12,300	850	745	520
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY08/2026CoE	15-Oct-25	Q4 Results	12,300	850	745	520
FY08/2026CoE	10-Apr-26	Q2 Results	12,300	850	745	520
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q1 to Q2 FY08/2026CoE	15-Oct-25	Q4 Results	-	-	-	-
Q1 to Q2 FY08/2026CoE	14-Jan-26	Q1 Results	-	-	-	-
Q1 to Q2 FY08/2026Act	10-Apr-26	Q2 Results	6,105	369	314	205
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q1 to Q2 FY08/2026CoE	15-Oct-25	Q4 Results	-	-	-	-
Q1 to Q2 FY08/2026Act	10-Apr-26	Q2 Results	6,105	369	314	205
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q3 to Q4 FY08/2026CoE	15-Oct-25	Q4 Results	-	-	-	-
Q3 to Q4 FY08/2026CoE	14-Jan-26	Q1 Results	-	-	-	-
Q3 to Q4 FY08/2026CoE	10-Apr-26	Q2 Results	6,195	481	431	315
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-
Q3 to Q4 FY08/2026CoE	15-Oct-25	Q4 Results	-	-	-	-
Q3 to Q4 FY08/2026CoE	10-Apr-26	Q2 Results	6,195	481	431	315
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company data and WRJ calculations

Medium- to Long-Term Earnings Outlook

Based on IR disclosures grounded in the Company’s presentation materials for Q1 to Q2 (September–February) FY08/2026, disclosed on 10 April 2026, with the briefing held on 15 April 2026, achieving the Company forecast for FY08/2026 is positioned as a commitment, while achieving a combined profit before tax of ¥2,500m for the two fiscal years of FY08/2027 and FY08/2028 is presented as a benchmark for the medium-term earnings outlook. The figures are also explicitly set at ¥1,000m and ¥1,500m, respectively. Having listed its shares on the Tokyo Stock Exchange Standard Market on 8 October 2025, the Company is planning to move to the Prime Market within around three years, specifically by the yearend of FY08/2029, upon achieving this level of earnings. In other words, it can be considered that the Company is advancing the development of a management structure with an awareness not only of expanding earnings, but also of strengthening dialogue with the capital market, improving liquidity and enhancing corporate value.



Source: Company data

The Company’s stated “combined profit before tax target of ¥2,500m over two fiscal years as a medium-term benchmark” should not be interpreted as a numerical earnings forecast guaranteeing future performance, but rather as a reference point for assessing medium-term growth potential. The benchmark is presented as an indicator of the level of profitability management intends to target when considering future business expansion, store-opening strategies and the rollout of franchise operations.

A key characteristic of this benchmark is that it is not simply an accumulation of single-year earnings targets, but rather a target framework established from a medium-term perspective spanning multiple fiscal years. Its role is to indicate management’s direction of maintaining a certain level of profitability while steadily implementing initiatives such as new store openings and the strengthening of organizational capabilities, without being overly influenced by short-term fluctuations in earnings performance. In other words, it serves as a management yardstick for pursuing growth potential and profitability simultaneously.

This benchmark is also consistent with the Company's corporate philosophy, which places importance on the generation of free cash flow. Profit before tax is regarded as a key indicator directly linked to the financial resources available for future growth investments, employee incentives and shareholder dividends, and the Company has indicated its recognition that maintaining a certain level of profitability from a medium- to long-term perspective will contribute to the accumulation of corporate value. Accordingly, the benchmark is positioned not as a target aimed solely at prioritizing scale expansion, but rather as a reference point for management decision-making toward the maximization of corporate value.

Furthermore, the Company plans to disclose its medium-term management plan by the end of FY08/2026, and this benchmark is described as reflecting part of the thinking process underlying those deliberations. In other words, it is important to understand that the benchmark does not represent a detailed year-by-year earnings plan or a commitment regarding the timing of achievement, but rather a set of assumptions presented as a basis for formulating and organizing the Company's future growth strategy.

FY08/2026 is clearly positioned as a period of "investment and preparation" for medium- to long-term growth. During the fiscal year, new store openings have already been secured at a pace exceeding the Company's initial assumptions, and because one-off store-opening expenses associated with these openings will be recognized ahead of the resulting earnings contribution, upside potential at the operating profit level versus the full-year Company forecast is expected to remain limited. Nevertheless, the Company considers this period to represent the foundation-building stage for earnings expansion in FY08/2027 and beyond.

At the core of this "investment and preparation" phase is the acceleration of new store openings. Backed by strong relationships with developers, the Company continues to secure opportunities for new store openings primarily within shopping centers, and such openings are being accumulated aggressively in FY08/2026. While new stores incur one-off expenses during the initial opening phase, their contribution to revenue and profit increases over time. Accordingly, the Company envisages a timeline in which upfront expenses are recognized during FY08/2026, followed by a harvesting phase through earnings contributions in FY08/2027 and thereafter.

In addition to accelerating new store openings, the Company is also advancing the diversification of store-opening formats, thereby aiming to expand its medium- to long-term growth capacity. While directly operated stores located mainly in shopping centers will remain the core growth driver, the Company has indicated a policy of promoting franchise expansion for the charcoal-grilled yakitori takeout "Ginza Souzaiten," which operates with relatively low capital requirements and high capital efficiency. Under the directly operated store model, the Company aims to improve profitability through the enhancement of brand value and operational know-how, while under the franchise model, royalty income and franchise fees will be added to the earnings base generated by directly operated stores. As a result, the Company intends to sustainably enhance its overall growth potential while restraining the allocation of invested capital and human resources.

In addition, while roadside-format store openings represent a new location strategy for the Company, the first seafood restaurant "Tsukiji Shokudo GEN-CHAN" roadside outlet has already been confirmed along a main road in Kofu-city, Yamanashi-prefecture. Roadside locations represent a store-opening channel with customer traffic characteristics distinct from those of shopping centers, and are regarded as offering substantial expansion potential from a medium- to long-term perspective. While the Company has already established a track record of continuously securing store-opening opportunities primarily within shopping centers through its strong relationships with developers, it is also seeking to build up additional store-opening channels separately.

As outlined above, FY08/2026 is positioned as a phase in which initiatives such as the acceleration of new store openings and the diversification of store-opening formats are being pursued simultaneously, with priority placed on establishing the foundation for earnings expansion in FY08/2027 and beyond, rather than on short-term fluctuations in profitability. Through these initiatives, the Company aims to achieve medium- to long-term growth in both revenue and earnings, and its efforts toward the maximization of corporate value are progressing steadily.

5.0 Financial Statements

Statement of Profit or Loss

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	YoY
(Million Yen)	FY	FY	FY	FY	FY	FY	Net Chg.
	08/2021	08/2022	08/2023	08/2024	08/2025	08/2026	
Revenue	-	-	8,816	10,256	11,288	12,300	+1,011
Cost of revenue	-	-	-	3,412	3,893	4,114	+220
Gross profit	-	-	5,859	6,844	7,395	8,186	+790
SG&A expenses	-	-	-	6,156	6,584	7,326	+741
Other income and expenses (net)	-	-	-	(243)	(45)	10	+55
Operating profit	-	-	336	444	765	850	+84
Financial income and costs (net)	-	-	-	(145)	(117)	(105)	+12
Profit before tax	-	-	-	298	647	745	+97
Income tax expenses	-	-	-	129	211	225	+13
Profit	-	-	17	169	436	520	+83
Profit attributable to owners of parent	-	-	17	169	436	520	+83
Revenue YoY	-	-	-	+16.3%	+10.1%	+9.0%	-
Operating profit YoY	-	-	-	+32.2%	+72.2%	+11.1%	-
Profit before tax YoY	-	-	-	-	+116.8%	+15.0%	-
Profit YoY	-	-	-	+876.7%	+157.7%	+19.1%	-
Profit attributable to owners of parent YoY	-	-	-	+876.7%	+157.7%	+19.1%	-
Gross profit margin	-	-	66.5%	66.7%	65.5%	66.6%	+1.0%
SGA ratio	-	-	-	60.0%	58.3%	59.6%	+1.2%
Operating profit margin	-	-	3.8%	4.3%	6.8%	6.9%	+0.1%
Profit before tax margin	-	-	-	2.9%	5.7%	6.1%	+0.3%
Profit margin	-	-	0.2%	1.7%	3.9%	4.2%	+0.4%
Profit attributable to owners of parent margin	-	-	0.2%	1.7%	3.9%	4.2%	+0.4%
Corporate Tax Rate	-	-	-	43.3%	32.6%	30.2%	(2.4%)

Source: Company Data, WRJ Calculation

Statement of Financial Position

Statement of Financial Position (Million Yen)	Cons.Act FY 08/2021	Cons.Act FY 08/2022	Cons.Act FY 08/2023	Cons.Act FY 08/2024	Cons.Act FY 08/2025	Cons.CoE FY 08/2026	YoY Net Chg.
Cash and cash equivalents	-	-	-	559	893	-	-
Trade and other receivables	-	-	-	808	977	-	-
Inventories	-	-	-	53	46	-	-
Other financial assets	-	-	-	5	8	-	-
Other current assets	-	-	-	69	76	-	-
Total current assets	-	-	-	1,495	2,002	-	-
Property, plant and equipment	-	-	-	3,012	3,212	-	-
Goodwill	-	-	-	5,365	5,365	-	-
Intangible assets	-	-	-	21	15	-	-
Other financial assets	-	-	-	730	753	-	-
Deferred tax assets	-	-	-	152	163	-	-
Other non-current assets	-	-	-	0	1	-	-
Total non-current assets	-	-	-	9,282	9,512	-	-
Total assets	-	-	11,168	10,778	11,514	-	-
Borrowings	-	-	-	3,684	976	-	-
Lease liabilities	-	-	-	754	708	-	-
Trade and other payables	-	-	-	834	874	-	-
Other financial liabilities	-	-	-	50	63	-	-
Income taxes payable	-	-	-	133	129	-	-
Provisions	-	-	-	6	25	-	-
Other current liabilities	-	-	-	498	459	-	-
Total current liabilities	-	-	-	5,963	3,238	-	-
Borrowings	-	-	-	912	3,935	-	-
Lease liabilities	-	-	-	1,233	1,278	-	-
Provisions	-	-	-	772	726	-	-
Deferred tax liabilities	-	-	-	0	-	-	-
Other non-current liabilities	-	-	-	0	0	-	-
Total non-current liabilities	-	-	-	2,920	5,940	-	-
Total liabilities	-	-	-	8,883	9,178	-	-
Share capital	-	-	-	45	45	-	-
Capital surplus	-	-	-	9,242	8,496	-	-
Retained earnings	-	-	-	(7,391)	(6,204)	-	-
Total equity attributable to owners of parent	-	-	1,725	1,895	2,336	-	-
Total equity	-	-	1,725	1,895	2,336	-	-
Total liabilities and equity	-	-	11,168	10,778	11,514	-	-
Equity attributable to owners of parent	-	-	1,725	1,895	2,336	-	-
Interest-bearing debt	-	-	-	4,597	4,912	-	-
Net debt	-	-	-	4,037	4,018	-	-
Equity ratio	-	-	15.5%	17.6%	20.3%	-	-
Net debt-to-equity ratio	-	-	-	213.1%	172.0%	-	-
ROE (12 months)	-	-	2.4%	9.4%	20.6%	-	-
ROA (12 months)	-	-	-	2.7%	5.8%	-	-
Quick ratio	-	-	-	23%	58%	-	-
Current ratio	-	-	-	25%	62%	-	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows

Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	08/2021	08/2022	08/2023	08/2024	08/2025	08/2026	Net Chg.
Cashflows from operating activities	-	-	1,095	1,331	1,310	-	-
Cashflows from Investing activities	-	-	(495)	(287)	(491)	-	-
Cashflows from operating and investing activities	-	-	599	1,044	818	-	-
Cashflows from financing activities	-	-	(1,180)	(1,156)	(484)	-	-

Source: Company Data, WRJ Calculation

Per Share Data

Per Share Data	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Before Adjustments for Split)	FY	FY	FY	FY	FY	FY	YoY
(Yen)	08/2021	08/2022	08/2023	08/2024	08/2025	08/2026	Net Chg.
No. of Shares FY End (thousand shares)	-	-	-	12,745	12,745	-	-
Net Profit / EPS (thousand Shares)	-	-	-	12,744	12,744	-	-
Treasury Shares FY End (thousand shares)	-	-	-	-	-	-	-
Basic Earnings per Share	-	-	1.36	13.30	34.27	40.80	-
Diluted Earnings per Share	-	-	1.36	13.30	34.27	-	-
Book Value per Share	-	-	135.41	148.71	183.33	-	-
Dividend per Share	-	-	-	-	-	10.00	-
Per Share Data	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(After Adjustments for Split)	FY	FY	FY	FY	FY	FY	YoY
(Yen)	08/2021	08/2022	08/2023	08/2024	08/2025	08/2026	Net Chg.
Share Split Factor	-	-	1	1	1	1	-
Basic Earnings per Share	-	-	1.36	13.30	34.27	40.80	-
Book Value per Share	-	-	135.41	148.71	183.33	-	-
Dividend per Share	-	-	-	-	-	10.00	-
Payout Ratio	-	-	-	-	-	24.4%	-

Source: Company Data, WRJ Calculation

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

Company Name: Walden Research Japan Incorporated

Head Office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

Email: info@walden.co.jp

Tel: +81-3-3553-3769