Walden Research Japan

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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 Q1 to Q3 (IFRS) (Million Yen)		**Revenue**	**Operating profit**	**Profit before tax**	**Profit attributable to owners of parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 to Q3 FY08/2025		8,157	494	404	264	-	-	-
Q1 to Q3 FY08/2026		9,361	589	499	325	-	-	-
Q1 to Q3 FY08/2026	YoY	14.8%	19.1%	23.4%	22.8%	-	-	-

Source: Company data; calculations by WRJ

1.0 Executive Summary (14 September 2026)

Expansion of Earnings Opportunities

Under its Medium-Term Management Plan “BEYOND THE STANDARD” (FY08/2027–FY08/2029), Cypress Holdings aims to achieve revenue of around ¥24,000m and operating profit of around ¥1,900m in FY08/2029, the final year of the plan. Based on the Company forecast for FY08/2026, this represents a CAGR of approximately 25% for revenue and approximately 30% for operating profit. For the plan period, the Company factors in only organic growth through the opening of 30 new stores annually and further earnings improvement at existing stores, while positioning franchise development, M&A and overseas expansion as additional growth drivers. The foundation for this growth is the expertise in opening new stores that the Company has accumulated at commercial facilities (shopping malls) through its multi-brand strategy encompassing 36 brands, while it plans to broaden its store-opening channels through expansion into roadside locations going forward. In addition, the charcoal-grilled yakitori takeout “Ginza Souzaiten” is positioned as a business format well suited to franchise development due to its relatively light investment and operational requirements. The Company is working to expand franchise agreements, which is expected to add a new earnings source to its existing earnings structure based solely on directly operated stores. By further strengthening initiatives to improve earnings at existing stores and broadening its growth areas to include new store openings, including at roadside locations, franchise development and overseas expansion, the Company appears poised to expand its earnings opportunities over the medium to long term.

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2.0 Company Profile

Pursuing "Excitement and Joy" in Everyday Dining

Company Name	Cypress Holdings Co., Ltd. Company Website Investor Relations (Japanese) Share price (Japanese)
Established	26 July 2019
Listing	8 October 2025: Tokyo Stock Exchange Standard Market (ticker: 428A)
Capital	¥45m (as of the end of May 2026)
No. of Shares	12,744,600 shares (as of the end of May 2026)
Main Features	● Directly operates everyday dining restaurants at suburban shopping malls and other locations across Japan ● Pursues franchise development in addition to its multi-brand strategy ● Possesses integrated strengths spanning seafood procurement, operational capabilities and store development
Representative	Representative Director, President and CEO: Toshiya Higashi
Major Shareholders	EAM Co., Ltd. 44.95%, Marunouchi Capital No.2 Investment Limited Partnership 19.19%, Toshiya Higashi 4.94%, Mitsubishi UFJ e Smart 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 aims to bring "excitement and joy" to the meals people eat every day, defining its corporate purpose as providing value in the everyday dining-out market in a stable and continuous manner. In other words, this philosophy serves 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 capabilities 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 a 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 profit and loss statement, including sales, cost of sales, personnel expenses and profit). They are positioned not merely as personnel responsible for preparing food, but as human resources who understand each store's earnings structure and can carry out their duties with a strong awareness of costs, including the number of dishes served and table turnover. According to the Company, it has ensured through its own initiatives that its chefs acquire a sufficient understanding of the structure of the P/L. It has also established an incentive system linked to the earnings of each store, which is said to enhance chefs' motivation, strengthen operational capabilities to accommodate a larger number of customers and ultimately lead 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.

Charcoal-Grilled Yakitori Takeout "Ginza Souzaiten": AEON Mall Takaoka Store (Toyama-prefecture)

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

Source: Company data

The Company's management approach of emphasizing free cash flow generation is also linked to this corporate philosophy. Free cash flow serves as a source of funds for future investment, incentives for chefs and other personnel and dividends to shareholders, creating a cycle that ultimately enhances the value provided to customers by improving the motivation of chefs and other personnel and raising the quality of store operations. In this way, a distinguishing feature of the Company's management approach is that it not only sets forth its corporate philosophy but also incorporates it into management indicators and its approach to business operations.

The Company steadily captures demand in the everyday dining-out market through a diverse range of brands catering to various needs at suburban commercial facilities (shopping malls such as "AEON MALL" and "IZUMI") and other locations across Japan. Its mainstay brands are the seafood restaurant "Tsukiji Shokudo GEN-CHAN," the conveyor belt sushi restaurant "ABURI Hyakkan" and the charcoal-grilled yakitori takeout "Ginza Souzaiten." At the same time, the Company directly operates a wide range of restaurant formats, including noodles, Western cuisine, Chinese cuisine and cafés, under a total of 36 brands. The number of stores stood at 137 as of the end of FY08/2026.

Maximizing Corporate Value

The Company places the maximization of corporate value at the core of its management and emphasizes total shareholder return (TSR: the total return earned by shareholders from an equity investment, including capital gains and dividend income) as an indicator for measuring the outcome of its efforts. Its emphasis on TSR reflects a management approach focused not only on performance or profit levels in a single fiscal year but also on enhancing shareholder value over the medium to long term, including share price performance and dividends. TSR is clearly positioned as a criterion for management decisions and the evaluation of initiatives. TSR is also discussed continuously by the Board of Directors, demonstrating the Company's emphasis on dialogue with the capital markets.

On 19 August 2026, the Company announced its Medium-Term Management Plan "BEYOND THE STANDARD" (FY08/2027–FY08/2029). The plan indicates that, with the listing date of 8 October 2025 indexed at 100, the Company's TSR stood at 211.3 as of 14 August 2026, compared with 143.9 for the Nikkei Stock Average over the same period. The Company believes it has achieved a certain level of results in terms of shareholder returns, including share price performance and dividends since its listing. Its emphasis on TSR as an indicator for assessing improvements in corporate value is therefore also reflected in its actual performance.

This approach to maximizing corporate value is closely linked to business operations that emphasize capital efficiency. Based on the generation of free cash flow, the Company focuses on achieving both growth and profitability, while managing its business with an awareness of indicators such as ROE and ROIC. In opening new stores and expanding its business, the Company makes decisions with a strong focus on recovering invested capital. A distinguishing feature of its approach is that it does not pursue expansion in scale for its own sake, but instead assesses whether each initiative contributes to the enhancement of corporate value.

Selected Company History

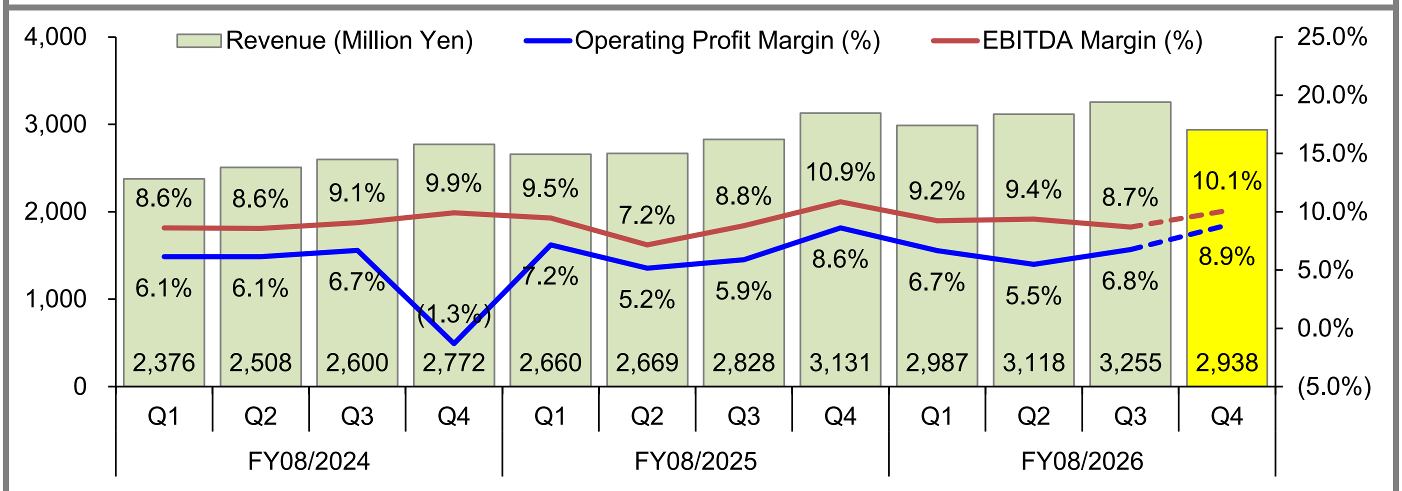
Date	Events
November 1993	Opening of Kushiage Specialty Restaurant "Kushiemon"
April 1994	Establishment of Cypress Co., Ltd. in Tabata, Kita-ku, Tokyo, for the purpose of operating restaurants (currently a consolidated subsidiary)
May 1995	Opening of Fresh Fish Izakaya "Uoya Genbei" Higashi-Ikebukuro 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" Sunshine City Store, a spin-off of "Tsukiji Shokudo GEN-CHAN"
December 2018	Opening of "ABURI Hyakkan" Akihabara UDX Store
April 2019	Opening of 6 stores at Oi Racecourse L-WING as 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 Q3 (September-May) FY08/2026

In Q1 to Q3 (September–May) FY08/2026, revenue came in at ¥9,361m (up 14.8% YoY), operating profit ¥589m (up 19.1%), profit before tax ¥499m (up 23.4%) and profit attributable to owners of parent ¥325m (up 22.8%), while the operating profit margin came in at 6.3% (up 0.2% points). The 14.8% revenue growth comprised a 12.2% increase in the number of customers and a 2.5% increase in average spending per customer on an all-store basis. On a same-store basis, despite a 0.5% decrease in the number of customers, revenue increased 3.0%, supported by a 3.5% increase in average spending per customer.

Revenue, Operating Profit Margin and EBITDA Margin



Source: Company data; calculations by WRJ

In other words, the effects of new store openings underpinned substantial revenue and profit growth. In Q1 to Q3 (September–May), the Company opened 14 new stores and closed 5 stores, bringing the number of stores to 135 as of the end of the period, up 9 from 126 as of the end of FY08/2025. According to the Company's analysis of changes in operating profit, new store openings contributed ¥203m to profit growth, representing the largest positive factor. In particular, new store openings for the charcoal-grilled yakitori takeout "Ginza Souzaiten" appear to have made a significant contribution.

The charcoal-grilled yakitori takeout "Ginza Souzaiten" operates through small stores without seating, making it a business format that requires relatively little invested capital for new store openings. Several stores generate higher monthly sales than comparable stores operated by typical industry peers, and the format is said to be more profitable in some cases than the Company's other mainstay formats, the seafood restaurant "Tsukiji Shokudo GEN-CHAN" and the conveyor belt sushi restaurant "ABURI Hyakkan." In light of this low-investment, high-profit store model, the Company has decided to develop the charcoal-grilled yakitori takeout "Ginza Souzaiten" through franchise development. By rolling out the operational expertise established at directly operated stores with limited risk, the Company intends to simultaneously increase its growth rate, capital efficiency and cash flow.

The Company's analysis of changes in operating profit for Q1 to Q3 (September–May) also showed a ¥44m positive contribution from higher average spending per customer at existing stores, while several negative factors arose. One-off store-opening expenses reduced operating profit by ¥69m, the impact of store closures by ¥57m, increased corporate expenses and other costs by ¥20m and the slight decrease in the number of customers at existing stores by ¥6m. Although the acceleration of new store openings resulted in greater one-off cost burdens and the impact of store closures increased, positive factors led by the effects of new store openings outweighed these items. Consequently, operating profit increased from ¥494m in the same period of the previous year to ¥589m.

Meanwhile, the EBITDA margin came in at 9.1% (up 0.6% points) in Q1 to Q3 (September–May). The Company emphasizes EBITDA margin as an indicator of profitability. Under the Company's definition, EBITDA is calculated by adding depreciation and amortization expenses (excluding depreciation of right-of-use assets), non-recurring expense items and other non-cash income and expense items to operating profit, while EBITDA margin is calculated by dividing EBITDA by revenue. While operating profit margin indicates profitability after depreciation, amortization and certain non-cash expenses, EBITDA margin is used to assess the extent to which business operations themselves generate earnings after excluding the effects of these items to a certain degree.

The importance of this indicator to the Company reflects its business model, which positions new store openings at the core of growth. Opening new stores requires investment in store equipment, interior fittings and other items, which is subsequently reflected in the statement of profit or loss as depreciation expenses. As a result, during periods of substantial growth in the number of stores, operating profit margin alone may not fully capture the underlying earnings power of store operations. EBITDA margin, by contrast, makes it easier to assess how the profitability of the business itself changes alongside the expansion of store openings, while excluding the impact of depreciation expenses to a certain degree. The rise in EBITDA margin in Q1 to Q3 (September–May) appears to indicate that, at least during the period under review, not only did the scale of revenue expand but the profitability generated by business operations themselves improved.

The Medium-Term Management Plan "BEYOND THE STANDARD" (FY08/2027–FY08/2029) also sets out a policy of further enhancing this profitability over the medium to long term. In addition to utilizing digital transformation, reducing labor requirements, increasing average spending per customer, renovating stores and improving operations at existing stores, the Company aims to simultaneously expand its revenue scale and enhance profitability through initiatives including new store openings for the charcoal-grilled yakitori takeout "Ginza Souzaiten," which entails relatively light investment and operational requirements. The plan establishes an EBITDA margin of at least 10% for FY08/2029 as a financial target, clearly demonstrating the Company's direction of structurally enhancing the profitability of its business operations while pursuing growth through the opening of 30 new stores annually. Furthermore, according to the Company, EBITDA margin is also useful for comparing profitability with peers by excluding, to a certain degree, the impact of accounting treatments such as impairment under IFRS.

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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026	Net Chg.
Revenue	**2,660**	**5,329**	**8,157**	**11,288**	**2,987**	**6,105**	**9,361**	**-**	**+1,204**
Cost of revenue	904	1,837	2,815	3,893	1,028	2,114	3,245	-	+430
Gross profit	1,755	3,491	5,342	7,395	1,958	3,990	6,116	-	+773
SG&A expenses	1,567	3,164	4,820	6,584	1,751	3,615	5,521	-	+701
Other income and expenses (net)	2	0	(27)	(45)	(8)	(5)	(4)	-	+22
Operating profit	**190**	**328**	**494**	**765**	**198**	**369**	**589**	**-**	**+94**
Financial income and costs (net)	(25)	(58)	(90)	(117)	(26)	(54)	(90)	-	+0
Profit before tax	**165**	**269**	**404**	**647**	**171**	**314**	**499**	**-**	**+94**
Income tax expenses	57	93	140	211	58	109	174	-	+34
Profit	**108**	**176**	**264**	**436**	**113**	**205**	**325**	**-**	**+60**
Profit attributable to owners of parent	**108**	**176**	**264**	**436**	**113**	**205**	**325**	**-**	**+60**
Revenue YoY	+12.0%	+9.1%	+9.0%	+10.1%	+12.3%	+14.6%	+14.8%	-	-
Operating profit YoY	+30.8%	+9.4%	+3.0%	+72.2%	+4.3%	+12.6%	+19.1%	-	-
Profit before tax YoY	+53.6%	+17.0%	+7.1%	+116.8%	+3.9%	+16.8%	+23.4%	-	-
Profit YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	+22.8%	-	-
Profit attributable to owners of parent YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	+22.8%	-	-
Gross profit margin	66.0%	65.5%	65.5%	65.5%	65.6%	65.4%	65.3%	-	(0.2%)
SGA ratio	58.9%	59.4%	59.1%	58.3%	58.6%	59.2%	59.0%	-	(0.1%)
Operating profit margin	7.2%	6.2%	6.1%	6.8%	6.7%	6.1%	6.3%	-	+0.2%
Profit before tax margin	6.2%	5.1%	5.0%	5.7%	5.8%	5.2%	5.3%	-	+0.4%
Profit margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	3.5%	-	+0.2%
Profit attributable to owners of parent margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	3.5%	-	+0.2%
Corporate Tax Rate	34.6%	34.6%	34.6%	32.6%	34.0%	34.8%	34.9%	-	+0.3%

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	08/2025	08/2025	08/2025	08/2025	08/2026	08/2026	08/2026	08/2026	Net Chg.
Revenue	**2,660**	**2,668**	**2,828**	**3,130**	**2,987**	**3,118**	**3,255**	**-**	**+427**
Cost of revenue	904	932	977	1,077	1,028	1,086	1,130	-	+152
Gross profit	1,755	1,735	1,850	2,053	1,958	2,032	2,125	-	+274
SG&A expenses	1,567	1,596	1,656	1,764	1,751	1,863	1,906	-	+250
Other income and expenses (net)	2	(1)	(27)	(18)	(8)	2	1	-	+29
Operating profit	**190**	**137**	**166**	**270**	**198**	**170**	**219**	**-**	**+53**
Financial income and costs (net)	(25)	(33)	(31)	(27)	(26)	(28)	(35)	-	(4)
Profit before tax	**165**	**104**	**135**	**242**	**171**	**142**	**184**	**-**	**+49**
Income tax expenses	57	36	46	70	58	51	64	-	+17
Profit	**108**	**68**	**88**	**171**	**113**	**91**	**119**	**-**	**+31**
Profit attributable to owners of parent	**108**	**68**	**88**	**171**	**113**	**91**	**119**	**-**	**+31**
Revenue YoY	+12.0%	+6.4%	+8.8%	+12.9%	+12.3%	+16.9%	+15.1%	-	-
Operating profit YoY	+30.8%	(10.5%)	(4.3%)	-	+4.3%	+24.0%	+32.1%	-	-
Profit before tax YoY	+53.6%	-	-	-	+3.9%	+37.3%	+36.4%	-	-
Profit YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	+35.5%	-	-
Profit attributable to owners of parent YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	+35.5%	-	-
Gross profit margin	66.0%	65.1%	65.4%	65.6%	65.6%	65.2%	65.3%	-	(0.2%)
SGA ratio	58.9%	59.8%	58.6%	56.3%	58.6%	59.8%	58.6%	-	+0.0%
Operating profit margin	7.2%	5.2%	5.9%	8.6%	6.7%	5.5%	6.8%	-	+0.9%
Profit before tax margin	6.2%	3.9%	4.8%	7.8%	5.8%	4.6%	5.7%	-	+0.9%
Profit margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	3.7%	-	+0.6%
Profit attributable to owners of parent margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	3.7%	-	+0.6%
Corporate Tax Rate	34.6%	34.6%	34.6%	29.2%	34.0%	35.7%	35.1%	-	+0.5%

Source: Company data; calculations by WRJ

Statement of Financial Position (Quarterly)

Statement of Financial Position (Million Yen)	Cons.Act Q1 08/2025	Cons.Act Q2 08/2025	Cons.Act Q3 08/2025	Cons.Act Q4 08/2025	Cons.Act Q1 08/2026	Cons.Act Q2 08/2026	Cons.Act Q3 08/2026	Cons.Act Q4 08/2026	YoY Net Chg.
Cash and cash equivalents	-	-	488	893	748	802	608	-	+119
Trade and other receivables	-	-	822	977	874	792	1,000	-	+178
Inventories	-	-	56	46	51	62	56	-	(0)
Other financial assets	-	-	8	8	8	9	10	-	+1
Other current assets	-	-	49	76	70	60	53	-	+3
Total current assets	**-**	**-**	**1,426**	**2,002**	**1,753**	**1,728**	**1,728**	**-**	**+302**
Property, plant and equipment	-	-	3,335	3,212	3,279	3,643	4,206	-	+870
Goodwill	-	-	5,365	5,365	5,365	5,365	5,365	-	0
Intangible assets	-	-	16	15	14	13	12	-	(4)
Other financial assets	-	-	743	753	763	796	790	-	+46
Deferred tax assets	-	-	152	163	163	163	163	-	+11
Other non-current assets	-	-	1	1	1	0	0	-	(0)
Total non-current assets	**-**	**-**	**9,615**	**9,512**	**9,589**	**9,984**	**10,539**	**-**	**+923**
Total assets	**-**	**-**	**11,042**	**11,514**	**11,343**	**11,712**	**12,268**	**-**	**+1,225**
Borrowings	-	-	913	976	981	822	3,189	-	+2,275
Lease liabilities	-	-	736	708	722	787	824	-	+88
Trade and other payables	-	-	739	874	793	812	1,060	-	+320
Other financial liabilities	-	-	56	63	56	43	63	-	+6
Income taxes payable	-	-	47	129	58	109	62	-	+14
Provisions	-	-	-	25	18	10	10	-	+10
Other current liabilities	-	-	437	459	501	486	492	-	+54
Total current liabilities	**-**	**-**	**2,932**	**3,238**	**3,131**	**3,073**	**5,703**	**-**	**+2,771**
Borrowings	-	-	3,757	3,935	3,678	3,840	1,385	-	(2,372)
Lease liabilities	-	-	1,392	1,278	1,335	1,478	1,700	-	+308
Provisions	-	-	800	726	743	769	803	-	+3
Deferred tax liabilities	-	-	0	-	-	-	-	-	(0)
Other non-current liabilities	-	-	0	0	-	-	-	-	(0)
Total non-current liabilities	**-**	**-**	**5,950**	**5,940**	**5,757**	**6,088**	**3,889**	**-**	**(2,061)**
Total liabilities	**-**	**-**	**8,882**	**9,178**	**8,888**	**9,161**	**9,592**	**-**	**+710**
Share capital	-	-	45	45	45	45	45	-	0
Capital surplus	-	-	8,491	8,496	8,500	8,505	8,510	-	+18
Retained earnings	-	-	(6,376)	(6,204)	(6,091)	(5,999)	(5,879)	-	+497
Total equity attributable to owners of parent	**-**	**-**	**2,160**	**2,336**	**2,454**	**2,551**	**2,675**	**-**	**+515**
Total equity	**-**	**-**	**2,160**	**2,336**	**2,454**	**2,551**	**2,675**	**-**	**+515**
Total liabilities and equity	**-**	**-**	**11,042**	**11,514**	**11,343**	**11,712**	**12,268**	**-**	**+1,225**
Equity attributable to owners of parent	-	-	2,160	2,336	2,454	2,551	2,675	-	+515
Interest-bearing debt	-	-	4,671	4,912	4,660	4,662	4,574	-	(96)
Net debt	-	-	4,182	4,018	3,912	3,860	3,966	-	(216)
Equity ratio	-	-	19.6%	20.3%	21.6%	21.8%	21.8%	-	-
Net debt-to-equity ratio	-	-	193.7%	172.0%	159.4%	151.3%	148.3%	-	-
ROE (12 months)	-	-	-	20.6%	-	-	20.6%	-	-
ROA (12 months)	-	-	-	5.8%	-	-	6.4%	-	-
Quick ratio	-	-	45%	58%	52%	52%	28%	-	-
Current ratio	-	-	49%	62%	56%	56%	30%	-	-

Source: Company data; calculations by WRJ

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows (Million Yen)	Cons.Act Q1 08/2025	Cons.Act Q1 to Q2 08/2025	Cons.Act Q1 to Q3 08/2025	Cons.Act Q1 to Q4 08/2025	Cons.Act Q1 08/2026	Cons.Act Q1 to Q2 08/2026	Cons.Act Q1 to Q3 08/2026	Cons.Act Q1 to Q4 08/2026	YoY Net Chg.
Cashflows from operating activities	234	614	813	1,310	356	830	1,202	-	+388
Cashflows from Investing activities	(58)	(122)	(353)	(491)	(43)	(267)	(524)	-	(171)
Cashflows from operating and investing activities	**176**	**492**	**460**	**818**	**312**	**563**	**677**	**-**	**+217**
Cashflows from financing activities	(449)	(691)	(530)	(484)	(458)	(654)	(962)	-	(431)

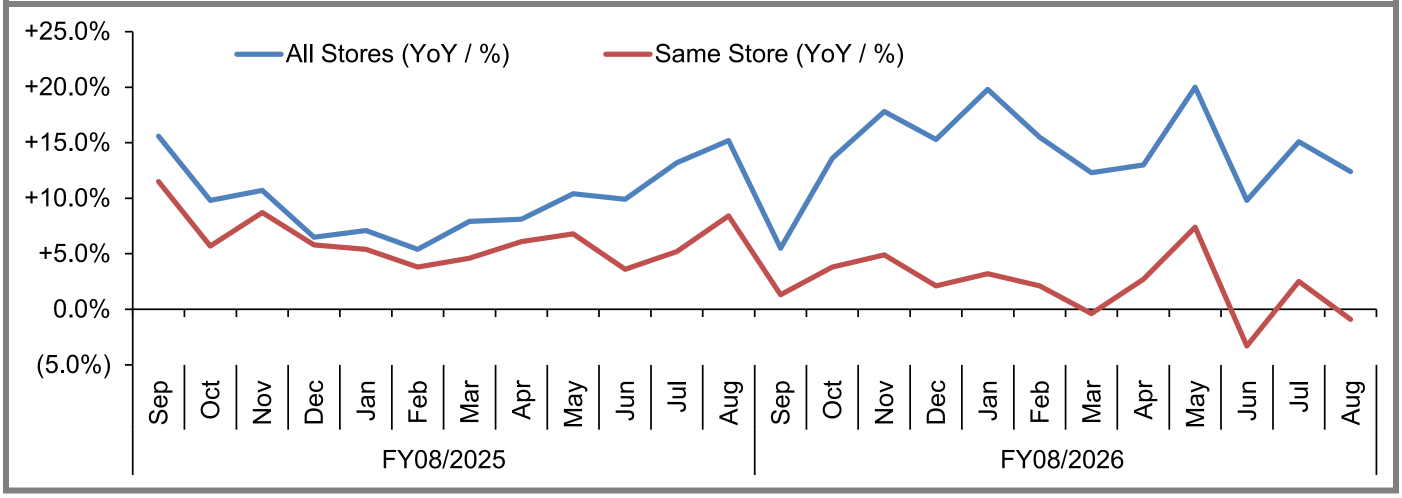
Statement of Cashflows (Million Yen)	Cons.Act Q1 08/2025	Cons.Act Q2 08/2025	Cons.Act Q3 08/2025	Cons.Act Q4 08/2025	Cons.Act Q1 08/2026	Cons.Act Q2 08/2026	Cons.Act Q3 08/2026	Cons.Act Q4 08/2026	YoY Net Chg.
Cashflows from operating activities	234	379	199	496	356	474	371	-	+171
Cashflows from Investing activities	(58)	(63)	(231)	(137)	(43)	(224)	(257)	-	(25)
Cashflows from operating and investing activities	**176**	**315**	**(31)**	**358**	**312**	**250**	**114**	**-**	**+146**
Cashflows from financing activities	(449)	(242)	160	46	(458)	(195)	(308)	-	(468)

Source: Company data; calculations by WRJ

Company Forecast for FY08/2026

The initial Company forecast for FY08/2026, announced on 15 October 2025, has remained unchanged, calling for 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 the operating profit margin is projected at 6.9% (up 0.1% point). The planned annual dividend has also remained unchanged at ¥10.00 per share for FY08/2026 (yearend only), representing a payout ratio of 24.4%.

Monthly Revenue Trends



Source: Company data

The disclosure dated 7 September 2026 suggests that revenue came in above the assumptions underlying the initial Company forecast. For the full year, on an all-store basis, sales increased 14.2% YoY, the number of customers 11.2% and average spending per customer 2.8%. On a same-store basis, sales increased 2.1% YoY and average spending per customer 3.4%, while the number of customers decreased 1.4%. Same-store sales alone also appear to have exceeded the assumptions underlying the initial Company forecast. Furthermore, the number of stores stood at 137 as of the end of FY08/2026, up 11 from 126 as of the end of FY08/2025. While the initial Company forecast factored in 10 new store openings, 6 store closures and a net increase of 4 stores, the actual results comprised 18 new store openings, 7 store closures and a net increase of 11 stores. In other words, the net increase in stores exceeded the initial assumption by 7, which appears to have resulted in a corresponding upside in revenue.

Meanwhile, costs arising from the developments discussed above also exceeded assumptions at the operating profit level. The greater-than-expected number of new store openings resulted in higher one-off store-opening expenses, while the greater-than-expected number of store closures also led to a larger negative impact on profit. Accordingly, while revenue appears highly likely to have come in above the Company forecast, the degree of upside in operating profit is likely to have remained limited. However, in FY08/2027, the effects of new stores opened in FY08/2026 are expected to contribute to revenue throughout the full year, while the burden of one-off store-opening expenses, which are fully recognized as one-off expenses during the month of opening, will have run its course. Consequently, the stores opened in FY08/2026 are expected to make a relatively substantial contribution to operating profit growth in FY08/2027.

Same-store sales declined YoY in certain months after the beginning of H2 (March–August), specifically March, June and August, largely due to temporary factors such as unfavorable weather conditions. Meanwhile, a simple comparison between same-store sales growth of 6.3% in FY08/2025 and 2.1% in FY08/2026 indicates a slowdown. In reality, however, this largely reflects the fading of special factors that boosted growth in the former period, while growth in the latter period can instead be regarded as tracking at a level closer to its underlying run rate. According to the Company, the change from FY08/2024 to FY08/2025 substantially reflected the diminishing impact of the sales decline caused by the COVID-19 pandemic.

Company Forecast for FY08/2026 and Actual Results

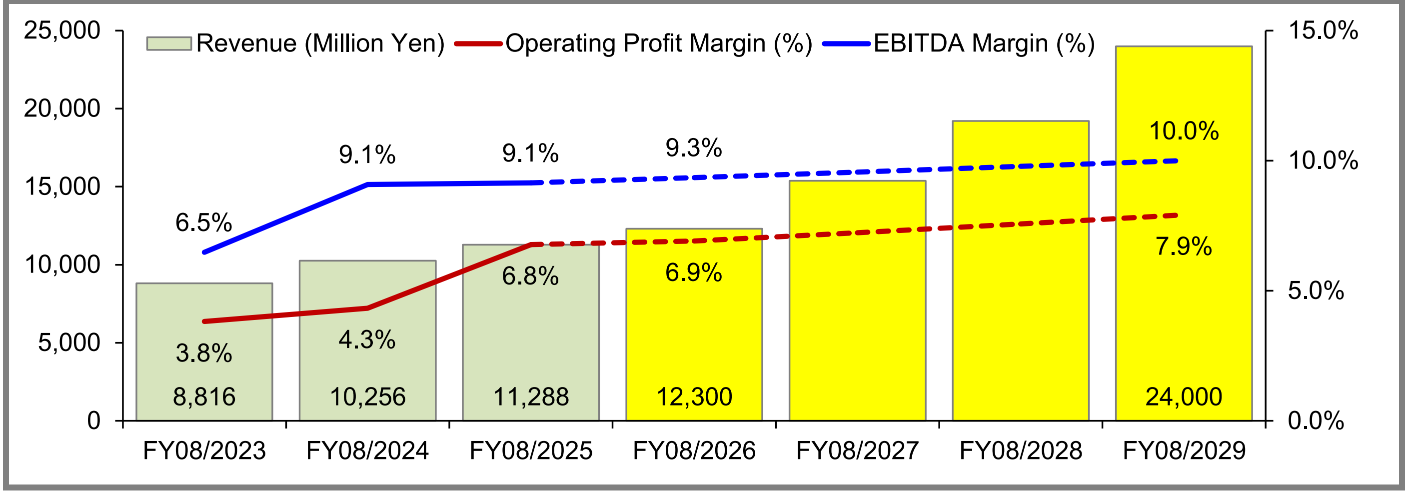
Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY08/2026CoE	15-Oct-25	Q4 Results	12,300	850	745	520
FY08/2026CoE	14-Jan-26	Q1 Results	12,300	850	745	520
FY08/2026CoE	10-Apr-26	Q2 Results	12,300	850	745	520
FY08/2026CoE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

Source: Company data; calculations by WRJ

Medium- to Long-Term Earnings Outlook

On 19 August 2026, the Company announced its Medium-Term Management Plan "BEYOND THE STANDARD" (FY08/2027–FY08/2029). Starting from revenue of ¥12,300m and operating profit of ¥850m projected under the Company forecast for FY08/2026, the plan sets performance targets of around ¥24,000m in revenue and around ¥1,900m in operating profit for FY08/2029, its final year. This represents a three-year CAGR of approximately 25% for revenue and approximately 30% for operating profit.

Medium-Term Management Plan: Revenue, Operating Profit Margin and EBITDA Margin



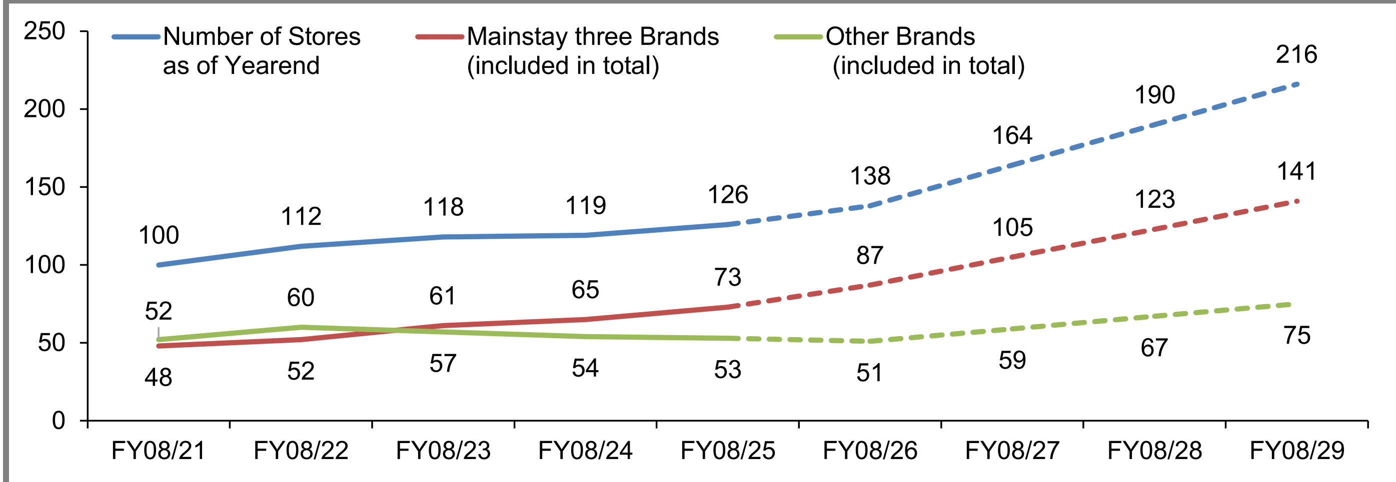
Source: Company data; calculations by WRJ

The Company also targets an EBITDA margin of at least 10.0% in FY08/2029, compared with 9.3% projected under the Company forecast for FY08/2026, and ROE of at least 22.0%, compared with 20.6%. Meanwhile, the ROIC target for FY08/2029 is set at 16.0% or higher, compared with 24.1% projected for FY08/2026. According to the Company, ROIC is expected to decline because the funds required for new store openings during the plan period will be raised mainly through borrowings, causing invested capital, which forms the denominator, to increase ahead of earnings. Nevertheless, ROIC is expected to remain above the WACC of approximately 7% projected for FY08/2026, allowing the Company to maintain investment efficiency exceeding its cost of capital throughout the plan period.

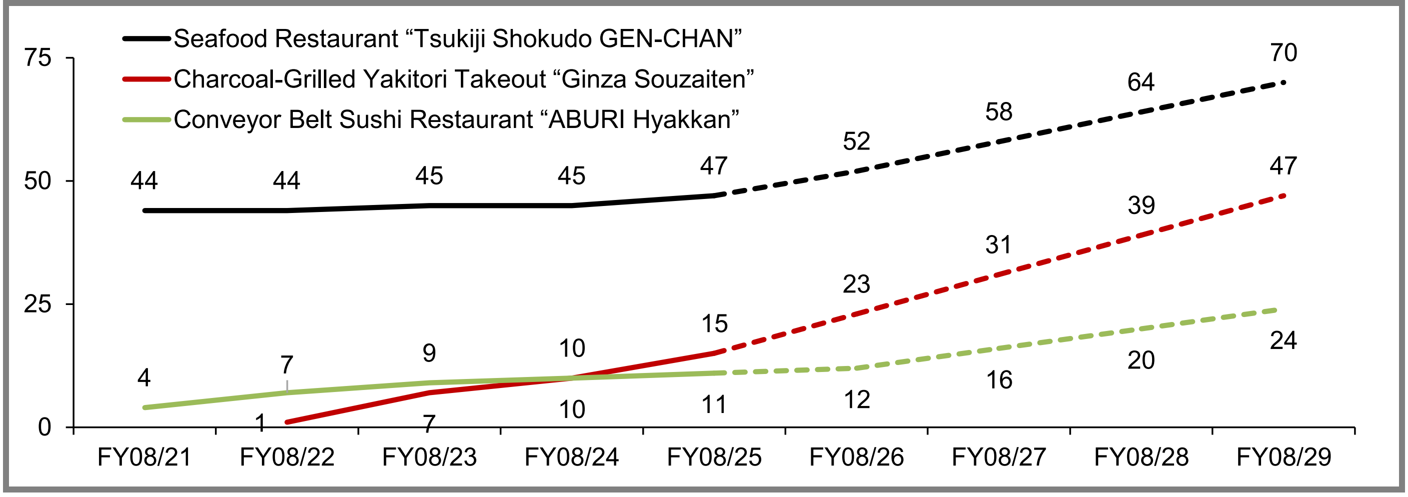
The performance targets under the Medium-Term Management Plan comprise organic growth solely through the opening of new directly operated stores and the strengthening of existing stores, without factoring in contributions from franchise development, M&A or overseas expansion. The primary driver is the contribution from opening 30 new stores annually from FY08/2027 onward. Starting from 138 directly operated stores projected as of the end of FY08/2026, the Medium-Term Management Plan calls for the number of stores to increase to 164 as of the end of FY08/2027, 190 as of the end of FY08/2028 and 216 as of the end of FY08/2029. The plan factors in 90 new store openings over the three years and 4 store closures in each fiscal year. That said, the disclosure dated 7 September 2026 indicated 1 additional store closure, bringing the actual number of stores as of the end of FY08/2026 to 137.

Under the Medium-Term Management Plan, the Company plans to increase the combined number of stores under its three mainstay brands—the seafood restaurant "Tsukiji Shokudo GEN-CHAN," the conveyor belt sushi restaurant "ABURI Hyakkan" and the charcoal-grilled yakitori takeout "Ginza Souzaiten"—from the projected 87 as of the end of FY08/2026 to 141 as of the end of FY08/2029, raising their share of all stores from 63% to 65%. According to the Company, management resources will be concentrated on these three mainstay formats in light of factors including the speed of investment recovery and the potential for future store openings.

Medium-Term Management Plan: Number of Stores



Medium-Term Management Plan: Number of Stores (Breakdown of the Three Mainstay Brands)



Source: Company data

Organic Growth

The timing of new store openings and expense recognition must be taken into account when assessing their contribution to performance. According to the Company, one-off store-opening expenses are recognized as expenses in the month of opening, while revenue and operating profit from new stores are recognized continuously thereafter. Consequently, stores opened during a given fiscal year incur one-off store-opening expenses in advance of their full earnings contribution, while stores opened in the previous fiscal year contribute to performance throughout the following fiscal year. In FY08/2027, stores newly opened in FY08/2026 will contribute to performance throughout the full year, while stores opening in FY08/2027 will incur one-off store-opening expenses. During a period of continuous new store openings, earnings contributions from stores opened by the previous fiscal year and upfront expenses associated with stores opening in the current fiscal year will therefore arise in parallel.

Meanwhile, concrete preparations are underway to achieve the target of opening 30 new stores annually under the Medium-Term Management Plan. According to the Company, locations have already been identified for 22 of the 30 stores planned for FY08/2027, while plans for the remaining stores will be finalized progressively in line with the opening schedules of commercial facilities (shopping malls) and other factors. At commercial facilities (shopping malls), which have traditionally been the Company's main locations, its track record of sales at existing stores and relationships with developers sometimes result in consultations regarding store locations from the development stage of new facilities. The Company's multi-brand strategy encompassing 36 brands, which enables it to open multiple stores within the same facility, also helps it secure store-opening opportunities at commercial facilities (shopping malls).

Going forward, the Company plans to broaden its store-opening channels beyond conventional commercial facilities (shopping malls) to include roadside locations. It opened its first roadside store in August 2026 and plans to recruit personnel specializing in roadside development and further strengthen its store development organization in preparation for future expansion. By utilizing the remaining potential for store openings at existing commercial facilities (shopping malls), adding roadside locations as a new store-opening channel and reinforcing its store development organization, the Company intends to open 30 new stores annually. Strengthening existing stores is also an important prerequisite for achieving the Medium-Term Management Plan. The Company continuously monitors sales, the number of customers and average spending per customer at existing stores, implementing store renovations, changes in business formats, menu revisions tailored to each location, price revisions and measures to enhance hospitality, as necessary. In assessing existing stores, the Company intends to implement improvement measures for each store by monitoring not only sales but also trends in the number of customers and average spending per customer.

In terms of store operations, the Company is improving efficiency through measures including the introduction of tablet menus and self-checkout registers and the use of cooking robots tailored to each business format. These measures are intended not only to control personnel expenses but also to create an environment in which employees can focus on customer service. The Company also plans to improve the profitability of individual stores by renovating stores or converting their business formats according to their circumstances. The Company states that it does not intend merely to pursue store-count growth while allowing conditions at existing stores to deteriorate. It has historically proceeded with new store openings while monitoring sales, the number of customers and other indicators at existing stores. Accordingly, organic growth under the Medium-Term Management Plan is to be achieved not only by increasing the number of stores but also by maintaining and improving revenue and profit at existing stores.

Human resources will also become increasingly important as the pace of new store openings accelerates. According to the Company, although there have been no instances in which personnel shortages have prevented it from opening new stores, it recognizes the need to develop store operations personnel, including store managers, at a faster pace as the number of stores continues to grow. Accordingly, in tandem with store expansion, the Company plans to develop personnel responsible for store operations and establish the necessary management systems. Meanwhile, continuously securing attractive store-opening opportunities will also be important in maintaining the pace of 30 new stores annually. Rather than prioritizing the number of new stores and opening stores at less attractive properties, the Company plans to carefully select opportunities with an emphasis on factors such as the investment recovery period. Both store development capabilities and human resource development will therefore be key factors supporting the pace of new store openings under the Medium-Term Management Plan.

Additional Growth Drivers

Additional growth drivers not factored into the Medium-Term Management Plan include franchise development, M&A and overseas expansion. Of these, franchise development is already moving into the implementation stage. The charcoal-grilled yakitori takeout "Ginza Souzaiten" requires capital expenditure of ¥30m–¥40m per store and generates an EBITDA margin of more than 19%, making it a business format with relatively light investment and operational requirements. Another factor making it suitable for franchise development is that it is less dependent on the skills of chefs than the seafood restaurant "Tsukiji Shokudo GEN-CHAN" and other formats, facilitating the standardization of store operations. In light of these characteristics, the Company is promoting the franchise development of the charcoal-grilled yakitori takeout "Ginza Souzaiten" and concluded its first franchise agreement in August 2026. The first franchised store is scheduled to open in December 2026, while meetings with approximately 10 prospective franchisees are planned by the end of the year. However, because the timing of store openings depends on factors such as franchisees securing properties, the Company has not disclosed a specific number of planned store openings or pace of development at this stage.

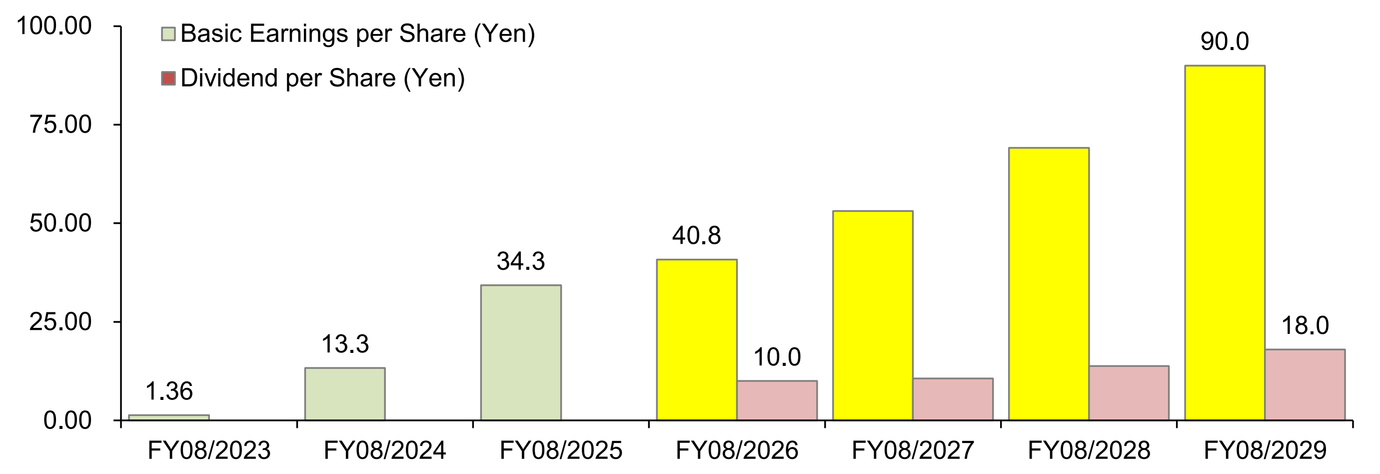
Progress in franchise development will add an earnings structure distinct from that of directly operated stores. According to the Company, under its per-store revenue recognition model, an initial franchise fee of ¥3m is recognized as revenue over a certain period, while approximately ¥4m in construction supervision fees, training fees and other fees is recognized upfront. Revenue is also generated from royalties, food ingredient supplies and store operation support. Including revenue from the allocation of initial franchise fees over time and assuming a standard level of sales, the Company expects to initially generate approximately ¥0.4m–¥0.5m in monthly revenue per store. As franchisees are responsible for investing in store facilities and managing day-to-day store operations, the Company can accumulate revenue with a relatively light capital burden. The Company also recognizes that the profile of its earnings structure will change as the number of franchised stores expands to 50 and then 100. Fundamentally, franchise development appears to be an initiative to add recurring revenue with a relatively light capital burden to the existing earnings structure, which depends solely on directly operated stores, rather than simply to expand the number of stores.

Regarding M&A, the Company is considering opportunities involving everyday dining-out and everyday food formats, focusing on businesses that can be expanded into multi-store operations after acquisition by leveraging its own store development capabilities. It has already conducted preliminary reviews and entered into nondisclosure agreements for several opportunities. From FY08/2027 onward, the Company plans to establish a dedicated organization responsible for the entire process, from identifying opportunities and conducting negotiations to post-merger integration. Regarding overseas expansion, the Company is holding discussions with several leading local partners, primarily in Southeast Asia, and is considering business development with an awareness of the halal market, a consumer market seeking products and services that comply with Islamic law. However, as with M&A, no specific timing, number of stores, investment amounts or scale of earnings contributions have been disclosed. Accordingly, franchise development, M&A and overseas expansion are not prerequisites for achieving the performance targets under the Medium-Term Management Plan, but are positioned as growth opportunities that could provide additional upside beyond organic growth through the opening of new directly operated stores and the strengthening of existing stores.

Shareholder Returns and Growth Investment

Regarding shareholder returns, the Company plans to maintain stable dividends while prioritizing growth investment, targeting a payout ratio of at least 20% throughout the period of the Medium-Term Management Plan. It also plans to continue its shareholder benefit program. For FY08/2026, the planned annual dividend is ¥10.0 per share (yearend only), representing a payout ratio of 24.4%. Meanwhile, the Medium-Term Management Plan projects basic earnings per share of approximately ¥90.0 for FY08/2029, its final year, implying a planned annual dividend of ¥18.0 per share based on an assumed payout ratio of 20%.

Medium-Term Management Plan: Planned Annual Dividend



Source: Company data; calculations by WRJ

Under the Medium-Term Management Plan, the Company plans to secure a cumulative ¥7,500m–¥9,500m in funds over the three-year period and allocate these funds to growth investment, shareholder returns and other uses. In terms of funding, the Company expects to generate ¥5,500m–¥6,500m in cash flows from operating activities and additionally raise ¥2,000m–¥3,000m through interest-bearing debt. In terms of fund allocation, the Company plans to allocate ¥6,000m–¥7,000m to new store openings, approximately ¥500m to shareholder returns and ¥1,000m–¥2,000m to other uses. Other uses include investment in digital transformation, store renovations, strengthening of headquarters functions, share repurchases or an increase in cash on hand, as well as M&A.

As a result, the outstanding balance of interest-bearing debt is expected to increase, while the Company expects its dependence on interest-bearing debt to decline. Using the D/E ratio, which indicates the multiple of interest-bearing debt relative to equity capital, as an indicator, the Company projects a ratio of 2.0x for FY08/2026, compared with approximately 1.5x for FY08/2029. In other words, the Company plans to improve its financial balance while pursuing growth investment through the use of interest-bearing debt. Based on the above, over the period in question, equity capital is expected to increase through the accumulation of retained earnings and other factors to an extent that more than offsets the impact of the increase in the outstanding balance of interest-bearing debt. It should also be noted that, depending on the size of individual transactions, the Company has indicated that it may separately raise interest-bearing debt to fund strategic investments such as M&A, although such financing is not factored into the above assumptions for the D/E ratio.

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	
	FY	FY	FY	FY	FY	FY	YoY
(Million Yen)	08/2021	08/2022	08/2023	08/2024	08/2025	08/2026	Net Chg.
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; calculations by WRJ

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%	20.6%	-
ROA (12 months)	-	-	-	2.7%	5.8%	-	-
Quick ratio	-	-	-	23%	58%	-	-
Current ratio	-	-	-	25%	62%	-	-

Source: Company data; calculations by WRJ

Statement of Cash Flows

Statement of Cashflows (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.
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; calculations by WRJ

Per Share Data

Per Share Data (Before Adjustments for Split) (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.
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 (After Adjustments for Split) (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.**
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; calculations by WRJ

Disclaimer

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