

Cypress Holdings (428A)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY08/2025		11,288	765	647	436	34.27	-	183.33
FY08/2026		12,878	851	738	767	60.22	10.00	247.12
FY08/2027CoE		15,000	1,130	1,030	740	57.81	12.00	-
FY08/2026	YoY	14.1%	11.2%	14.1%	75.8%	-	-	-
FY08/2027CoE	YoY	16.5%	32.8%	39.6%	(3.5%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (8 October 2026)

Growth Trajectory

On 7 October 2026, Cypress Holdings, which aims to grow and expand in the everyday dining-out market, announced its FY08/2026 results. It has been revealed that performance is trending toward achieving the assumptions set out in the Medium-Term Management Plan “BEYOND THE STANDARD” (FY08/2027–FY08/2029; announced on 19 August 2026). The plan implies a CAGR of around 25% for revenue and around 30% for operating profit. In FY08/2026, in addition to accelerating new openings of directly operated stores at conventional commercial facilities (shopping malls) and other locations, the Company made steady progress with new initiatives involving roadside locations in terms of store location and franchise development in terms of operating format, indicating that its revenue growth rate is likely to accelerate going forward. Meanwhile, in FY08/2026, when the acceleration of new store openings began, one-off expenses associated with new store openings increased substantially compared with the past, but these will run their course heading into FY08/2027. Furthermore, as these new stores will contribute revenue throughout the full year, this should lift the Company’s operating profit margin. We plan to obtain further details through interviews with the Company’s management and, in light of the findings, update and re-release our Company Report.

Our Company Report: [Expansion of Earnings Opportunities \(14 September 2026\)](#)

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2.0 Company Profile

Pursuing "Excitement and Joy" in Everyday Meals

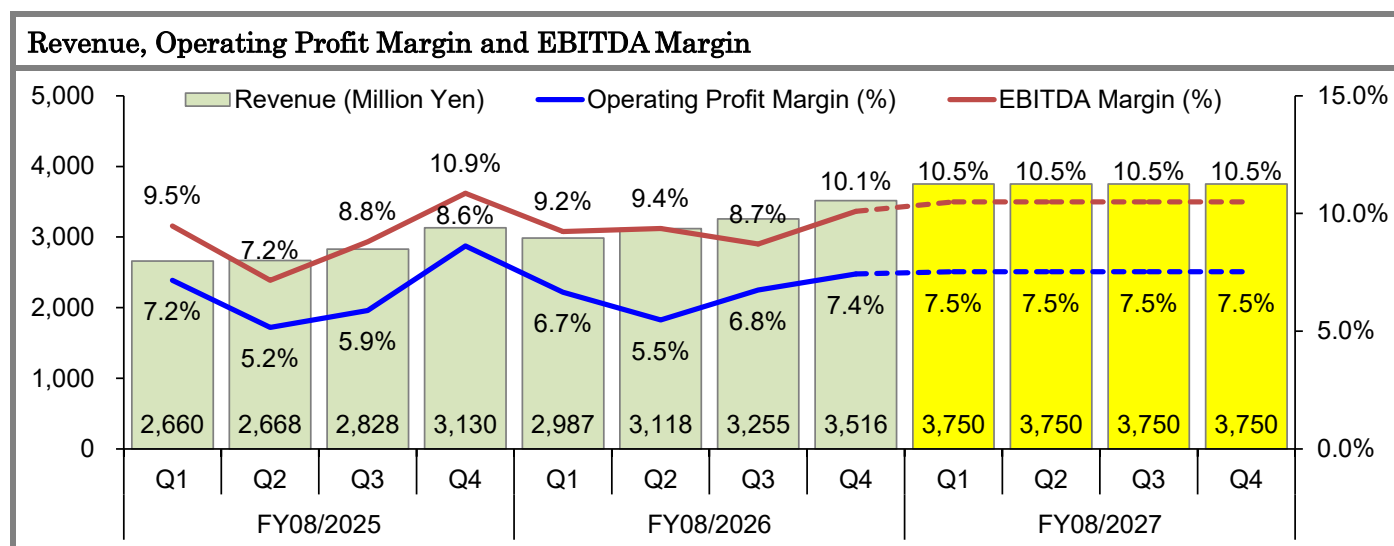
Company Name	Cypress Holdings Co., Ltd. Company Website Investor Relations (Japanese) Share price (Japanese)	 CYPRESS HOLDINGS
Established	26 July 2019	
Listing	8 October 2025: Tokyo Stock Exchange Standard Market (ticker: 428A)	
Capital	¥65m (as of the end of August 2026)	
No. of Shares	12,800,200 shares (as of the end of August 2026)	
Main Features	● Directly operates everyday dining restaurants at commercial facilities (shopping malls) and other locations ● Pursues a multi-brand strategy, as well as roadside store openings and franchise development ● 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, JAPAN	
No. of Personnel	Consolidated: 461 (as of the end of August 2026)	

Source: Company data

3.0 Recent Trading and Prospects

FY08/2026

In FY08/2026, revenue came in at ¥12,878m (up 14.1% YoY), operating profit ¥851m (up 11.2%), profit before tax ¥738m (up 14.1%) and profit attributable to owners of parent ¥767m (up 75.8%), while the operating profit margin came in at 6.6% (down 0.2% points) and the EBITDA margin 9.4% (up 0.3% points). Meanwhile, according to the monthly revenue update, full-year sales increased 14.2% YoY on an all-store basis and 2.1% on a same-store basis. In other words, the effects of new store openings are driving the Company's revenue growth.



Source: Company data; calculations by WRJ (FY08/2027 quarterly figures evenly allocated from the full-year forecast)

The acceleration of new store openings for the charcoal-grilled yakitori takeout “Ginza Souzaiten” made a substantial contribution. Furthermore, the Company has begun developing roadside stores in addition to its conventional focus on commercial facilities (shopping malls). In August 2026, the Company opened the seafood restaurant “Tsukiji Shokudo GEN-CHAN” along a major road in Kofu-city, positioning it as its first roadside store. In FY08/2026, the Company opened 18 new stores and closed 7 stores, bringing the number of stores at yearend to 137, up 11 from 126 as of the end of the previous fiscal year. At existing stores, average spending per customer increased 3.4%, supported by the penetration of price revisions and other factors, while the number of customers decreased 1.4%, resulting in the aforementioned same-store sales growth of 2.1%. According to the Company, rather than pursuing customer traffic through easy price discounting and similar measures, it intends to enhance its ability to attract customers by improving product value.

Thus, steady revenue growth was achieved, while the operating profit margin declined slightly compared with the previous fiscal year. Factors cited include an increase in one-off expenses associated with the acceleration of new store openings and the recognition of impairment losses associated with withdrawals from unprofitable stores (store closures). Meanwhile, higher average spending per customer at existing stores and revenue generated by new stores supported operating profit. The EBITDA margin, which indicates the profitability of business operations themselves, increased slightly. 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. Accordingly, EBITDA is an indicator of earnings that excludes to a certain degree the effects of increases in depreciation associated with accelerated new store openings and impairment losses associated with withdrawals from unprofitable stores (store closures).

The substantial increase in profit attributable to owners of parent was also attributable to the assessment, following the disclosure of the Medium-Term Management Plan, that stable performance can be expected over the future. Specifically, following discussions with the audit firm, tax effects that had previously not been recognized were recognized in FY08/2026, resulting in the recognition of deferred tax assets and a reduction in income tax expenses. According to the Company, profit after adjusting for this impact came in at ¥530m, up 21.6% YoY.

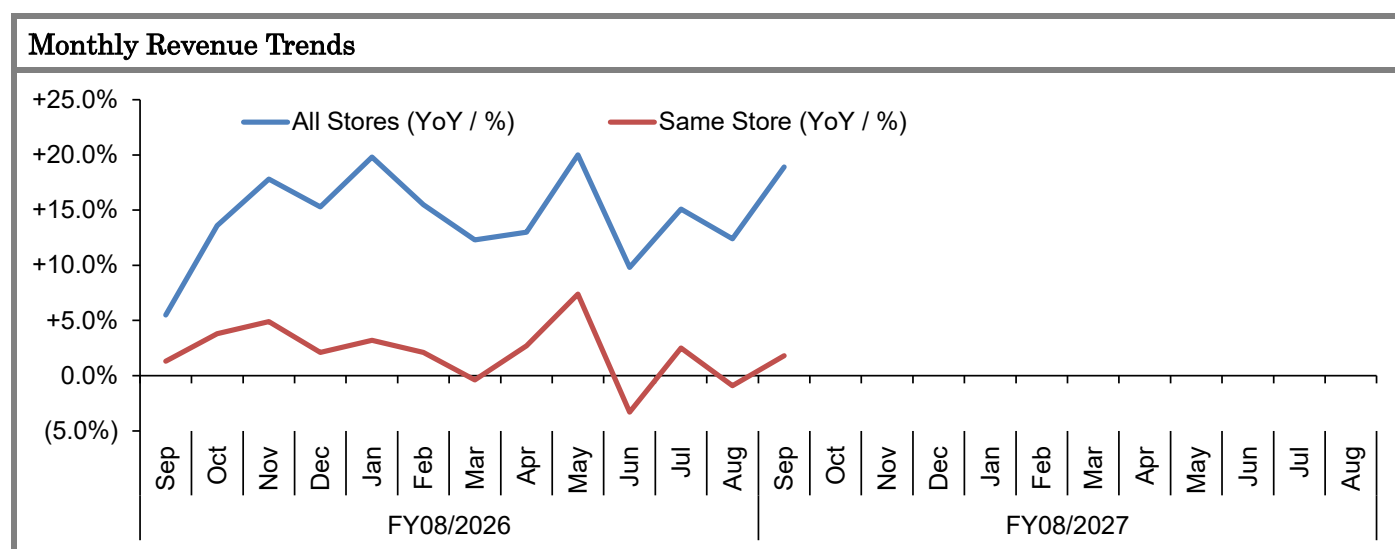
Company Forecast for FY08/2026 and Actual Results

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
FY08/2026CoE	25-Sep-26	Revision	12,878	875	763	785
		Amount of Gap	578	25	18	265
		Rate of Gap	4.7%	2.9%	2.4%	51.0%
FY08/2026Act	07-Oct-26	Q4 Results	12,878	851	738	767
		Amount of Gap	0	(24)	(25)	(18)
		Rate of Gap	0.0%	(2.7%)	(3.3%)	(2.3%)
FY08/2026CoE	15-Oct-25	Q4 Results	12,300	850	745	520
FY08/2026Act	07-Oct-26	Q4 Results	12,878	851	738	767
		Amount of Gap	578	1	(7)	247
		Rate of Gap	4.6%	0.1%	(0.9%)	47.6%
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
Q3 to Q4 FY08/2026CoE	25-Sep-26	Revision	6,773	506	449	580
		Amount of Gap	578	25	18	265
		Rate of Gap	9.3%	5.2%	4.2%	84.1%
Q3 to Q4 FY08/2026Act	07-Oct-26	Q4 Results	6,772	481	424	562
		Amount of Gap	(1)	(25)	(25)	(18)
		Rate of Gap	(0.0%)	(4.9%)	(5.6%)	(3.1%)
Q3 to Q4 FY08/2026CoE	15-Oct-25	Q4 Results	-	-	-	-
Q3 to Q4 FY08/2026Act	07-Oct-26	Q4 Results	6,772	481	424	562
		Amount of Gap	-	-	-	-
		Rate of Gap	-	-	-	-

Source: Company data; calculations by WRJ

Company Forecast for FY08/2027

FY08/2027 Company forecast, announced on 7 October 2026, is going for prospective revenue of ¥15,000m (up 16.5% YoY), operating profit of ¥1,130m (up 32.8%), profit before tax of ¥1,030m (up 39.6%) and profit attributable to owners of parent of ¥740m (down 3.5%; up 39.6% after adjusting for the tax effect), while operating profit margin of 7.5% (up 0.9% points). The planned annual dividend for FY08/2027 is ¥12.00 per share (yearend only), representing a payout ratio of 20.8%.



Source: Company data

The assumptions underlying the Company forecast factor in same-store sales remaining above the previous year, the full-year contribution from the 18 stores newly opened in FY08/2026 and the opening of 30 new stores in FY08/2027. Meanwhile, the forecast also factors in 4 store closures, with the number of stores at yearend projected to increase by 26 from 137 as of the end of FY08/2026 to 163. Of the 30 new stores planned (22 already confirmed), 10 are expected to be roadside stores.

For September 2026, monthly sales increased 18.9% YoY on an all-store basis and 1.8% on a same-store basis, indicating that performance has been tracking in line with the assumptions underlying the Company forecast from the beginning of the fiscal year. Meanwhile, for the charcoal-grilled yakitori takeout “Ginza Souzaiten,” Sunaga Co., Ltd. has signed a franchise agreement as the Company’s first franchise project, and the Company plans to conclude franchise agreements with 10 companies and open 10 franchised stores in FY08/2027. However, contributions from these initiatives are not factored into the assumptions underlying the Company forecast.

4.0 Financial Statements

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	12,878	+1,590
Cost of revenue	904	1,837	2,815	3,893	1,028	2,114	3,245	4,478	+585
Gross profit	1,755	3,491	5,342	7,395	1,958	3,990	6,116	8,399	+1,004
SG&A expenses	1,567	3,164	4,820	6,584	1,751	3,615	5,521	7,523	+939
Other income and expenses (net)	2	0	(27)	(45)	(8)	(5)	(4)	(25)	+20
Operating profit	190	328	494	765	198	369	589	851	+86
Financial income and costs (net)	(25)	(58)	(90)	(117)	(26)	(54)	(90)	(112)	+5
Profit before tax	165	269	404	647	171	314	499	738	+91
Income tax expenses	57	93	140	211	58	109	174	(28)	(239)
Profit	108	176	264	436	113	205	325	767	+330
Profit attributable to owners of parent	108	176	264	436	113	205	325	767	+330
Revenue YoY	+12.0%	+9.1%	+9.0%	+10.1%	+12.3%	+14.6%	+14.8%	+14.1%	-
Operating profit YoY	+30.8%	+9.4%	+3.0%	+72.2%	+4.3%	+12.6%	+19.1%	+11.2%	-
Profit before tax YoY	+53.6%	+17.0%	+7.1%	+116.8%	+3.9%	+16.8%	+23.4%	+14.1%	-
Profit YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	+22.8%	+75.8%	-
Profit attributable to owners of parent YoY	+54.6%	+17.7%	+7.1%	+157.7%	+4.9%	+16.5%	+22.8%	+75.8%	-
Gross profit margin	66.0%	65.5%	65.5%	65.5%	65.6%	65.4%	65.3%	65.2%	(0.3%)
SGA ratio	58.9%	59.4%	59.1%	58.3%	58.6%	59.2%	59.0%	58.4%	+0.1%
Operating profit margin	7.2%	6.2%	6.1%	6.8%	6.7%	6.1%	6.3%	6.6%	(0.2%)
Profit before tax margin	6.2%	5.1%	5.0%	5.7%	5.8%	5.2%	5.3%	5.7%	(0.0%)
Profit margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	3.5%	6.0%	+2.1%
Profit attributable to owners of parent margin	4.1%	3.3%	3.2%	3.9%	3.8%	3.4%	3.5%	6.0%	+2.1%
Corporate Tax Rate	34.6%	34.6%	34.6%	32.6%	34.0%	34.8%	34.9%	(3.9%)	(36.5%)
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	3,516	+385
Cost of revenue	904	932	977	1,077	1,028	1,086	1,130	1,233	+155
Gross profit	1,755	1,735	1,850	2,053	1,958	2,032	2,125	2,283	+230
SG&A expenses	1,567	1,596	1,656	1,764	1,751	1,863	1,906	2,001	+237
Other income and expenses (net)	2	(1)	(27)	(18)	(8)	2	1	(20)	(1)
Operating profit	190	137	166	270	198	170	219	261	(8)
Financial income and costs (net)	(25)	(33)	(31)	(27)	(26)	(28)	(35)	(22)	+5
Profit before tax	165	104	135	242	171	142	184	239	(3)
Income tax expenses	57	36	46	70	58	51	64	(203)	(274)
Profit	108	68	88	171	113	91	119	442	+270
Profit attributable to owners of parent	108	68	88	171	113	91	119	442	+270
Revenue YoY	+12.0%	+6.4%	+8.8%	+12.9%	+12.3%	+16.9%	+15.1%	+12.3%	-
Operating profit YoY	+30.8%	(10.5%)	(4.3%)	-	+4.3%	+24.0%	+32.1%	(3.2%)	-
Profit before tax YoY	+53.6%	-	-	-	+3.9%	+37.3%	+36.4%	(1.5%)	-
Profit YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	+35.5%	+157.4%	-
Profit attributable to owners of parent YoY	+54.6%	(26.8%)	+9.3%	-	+4.9%	+35.0%	+35.5%	+157.4%	-
Gross profit margin	66.0%	65.1%	65.4%	65.6%	65.6%	65.2%	65.3%	64.9%	(0.6%)
SGA ratio	58.9%	59.8%	58.6%	56.3%	58.6%	59.8%	58.6%	56.9%	+0.6%
Operating profit margin	7.2%	5.2%	5.9%	8.6%	6.7%	5.5%	6.8%	7.4%	(1.2%)
Profit before tax margin	6.2%	3.9%	4.8%	7.8%	5.8%	4.6%	5.7%	6.8%	(1.0%)
Profit margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	3.7%	12.6%	+7.1%
Profit attributable to owners of parent margin	4.1%	2.6%	3.1%	5.5%	3.8%	2.9%	3.7%	12.6%	+7.1%
Corporate Tax Rate	34.6%	34.6%	34.6%	29.2%	34.0%	35.7%	35.1%	(84.9%)	(114.1%)

Source: Company data; calculations by WRJ

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	
	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.
Cash and cash equivalents	-	-	488	893	748	802	608	1,011	+117
Trade and other receivables	-	-	822	977	874	792	1,000	895	(81)
Inventories	-	-	56	46	51	62	56	68	+22
Other financial assets	-	-	8	8	8	9	10	10	+1
Other current assets	-	-	49	76	70	60	53	78	+1
Total current assets	-	-	1,426	2,002	1,753	1,728	1,728	2,064	+62
Property, plant and equipment	-	-	3,335	3,212	3,279	3,643	4,206	4,195	+983
Goodwill	-	-	5,365	5,365	5,365	5,365	5,365	5,365	0
Intangible assets	-	-	16	15	14	13	12	10	(4)
Other financial assets	-	-	743	753	763	796	790	804	+50
Deferred tax assets	-	-	152	163	163	163	163	422	+258
Other non-current assets	-	-	1	1	1	0	0	0	(0)
Total non-current assets	-	-	9,615	9,512	9,589	9,984	10,539	10,799	+1,287
Total assets	-	-	11,042	11,514	11,343	11,712	12,268	12,864	+1,349
Borrowings	-	-	913	976	981	822	3,189	3,233	+2,256
Lease liabilities	-	-	736	708	722	787	824	747	+39
Trade and other payables	-	-	739	874	793	812	1,060	1,035	+161
Other financial liabilities	-	-	56	63	56	43	63	46	(17)
Income taxes payable	-	-	47	129	58	109	62	117	(12)
Provisions	-	-	-	25	18	10	10	12	(12)
Other current liabilities	-	-	437	459	501	486	492	518	+59
Total current liabilities	-	-	2,932	3,238	3,131	3,073	5,703	5,712	+2,474
Borrowings	-	-	3,757	3,935	3,678	3,840	1,385	1,566	(2,369)
Lease liabilities	-	-	1,392	1,278	1,335	1,478	1,700	1,680	+402
Provisions	-	-	800	726	743	769	803	741	+15
Deferred tax liabilities	-	-	0	-	-	-	-	-	-
Other non-current liabilities	-	-	0	0	-	-	-	-	(0)
Total non-current liabilities	-	-	5,950	5,940	5,757	6,088	3,889	3,988	(1,951)
Total liabilities	-	-	8,882	9,178	8,888	9,161	9,592	9,700	+522
Share capital	-	-	45	45	45	45	45	65	+20
Capital surplus	-	-	8,491	8,496	8,500	8,505	8,510	8,534	+38
Retained earnings	-	-	(6,376)	(6,204)	(6,091)	(5,999)	(5,879)	(5,437)	+767
Total equity attributable to owners of parent	-	-	2,160	2,336	2,454	2,551	2,675	3,163	+826
Total equity	-	-	2,160	2,336	2,454	2,551	2,675	3,163	+826
Total liabilities and equity	-	-	11,042	11,514	11,343	11,712	12,268	12,864	+1,349
Equity attributable to owners of parent	-	-	2,160	2,336	2,454	2,551	2,675	3,163	+826
Interest-bearing debt	-	-	4,671	4,912	4,660	4,662	4,574	4,799	(112)
Net debt	-	-	4,182	4,018	3,912	3,860	3,966	3,788	(229)
Equity ratio	-	-	19.6%	20.3%	21.6%	21.8%	21.8%	24.6%	-
Net debt-to-equity ratio	-	-	193.7%	172.0%	159.4%	151.3%	148.2%	119.8%	-
ROE (12 months)	-	-	-	20.6%	-	-	20.6%	27.9%	-
ROA (12 months)	-	-	-	5.8%	-	-	6.4%	6.1%	-
Quick ratio	-	-	45%	58%	52%	52%	28%	33%	-
Current ratio	-	-	49%	62%	56%	56%	30%	36%	-

Source: Company data; calculations by WRJ

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	
	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.
Cashflows from operating activities	234	614	813	1,310	356	830	1,202	1,797	+487
Cashflows from Investing activities	(58)	(122)	(353)	(491)	(43)	(267)	(524)	(766)	(274)
Cashflows from operating and investing activities	176	492	460	818	312	563	677	1,031	+212
Cashflows from financing activities	(449)	(691)	(530)	(484)	(458)	(654)	(962)	(913)	(429)
Statement of Cashflows	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.
Cashflows from operating activities	234	379	199	496	356	474	371	595	+99
Cashflows from Investing activities	(58)	(63)	(231)	(137)	(43)	(224)	(257)	(241)	(103)
Cashflows from operating and investing activities	176	315	(31)	358	312	250	114	354	(4)
Cashflows from financing activities	(449)	(242)	160	46	(458)	(195)	(308)	48	+2

Source: Company data; calculations by WRJ

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.

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