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**Fiscal Year Ended February 28, 2025**

# **Financial Results**

## **– Supplementary Materials –**

**FY2025: March 1, 2024 – February 28, 2025**

**SFP Holdings Co., Ltd.**  
**Securities Code: 3198 (TSE)**

# Isomaru Suisan First Store in Kagoshima Opened in the Tenmonkan entertainment district



Customers formed a line over 20m long at the entrance all day on the first day of business

Tenmonkan  
downtown  
entertainment district

Isomaru Suisan CenTerrace Tenmonkan Store on its opening day (February 24 at around 4 p.m.)

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# FY2025 Highlights

Strong customer numbers in the year-end and new-year sales season (4Q)  
Net sales and operating profit both exceeded forecasts

## ○ Performance Highlights

### **Net sales: 30,389 million yen (105% of the previous fiscal year's level; forecast was 30,000 million yen)**

Revenue steadily increased at existing stores due to the effect of longer opening hours from FY2024 and continuing strong sales to foreign visitors to Japan.

### **Operating profit: 2,186 million yen (108% of the previous fiscal year's level; forecast was 2,100 million yen)**

The increase in profit absorbed an increase in personnel expenses, utilities expenses, and other costs. Profit was boosted by a firm performance in the 4Q sales season, resulting in an overall increase in operating profit.

## ○ Business Highlights

### **Opened 5 Isomaru Suisan stores, expanding in regional areas and attracting foreign visitors**

Namba, Kanazawa (franchise; first in the area), Yokohama (franchise / Isomaru Suisan Shokudo), Ofuna, Kagoshima Tenmonkan (first in the area)

### **Opened 6 Japanese Sakaba Go-no-Go stores, expanding to cover a total 14 locations**

1Q Opened 2 stores: Osaka Tennoji (new opening) and Yokohama (conversion)

3Q Opened 2 stores: Osaka Minamimorimachi and Ikebukuro (both conversions)

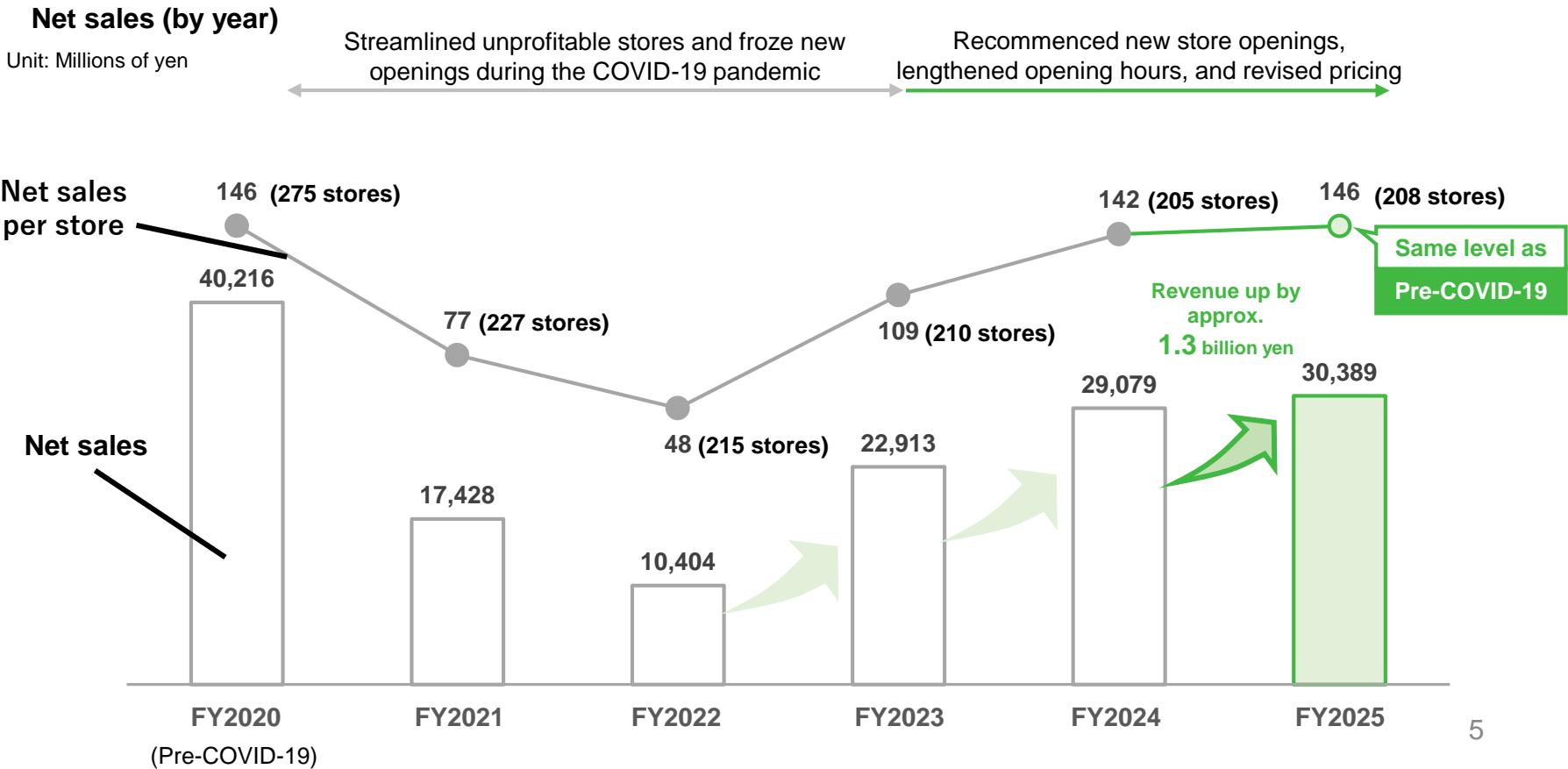
4Q Opened 2 stores: Kanagawa Honatsugi, Saitama Kawaguchi (both new openings)

# Net Sales

## Net sales: 30,389 million yen (105% of the previous fiscal year's level)

- Year-on-year increase: 1,310 million yen due to the cumulative effect of longer opening hours from FY2024 and higher sales to foreign visitors to Japan
- Net sales per store: Approx. 146 million yen, recovering to pre-COVID-19 levels, despite an 18% decrease in opening hours (approx. 3.7 hours/day per store)

\*Net sales per store: Net sales divided by the number of stores. Actual sales differ depending on each store's location, area, etc.



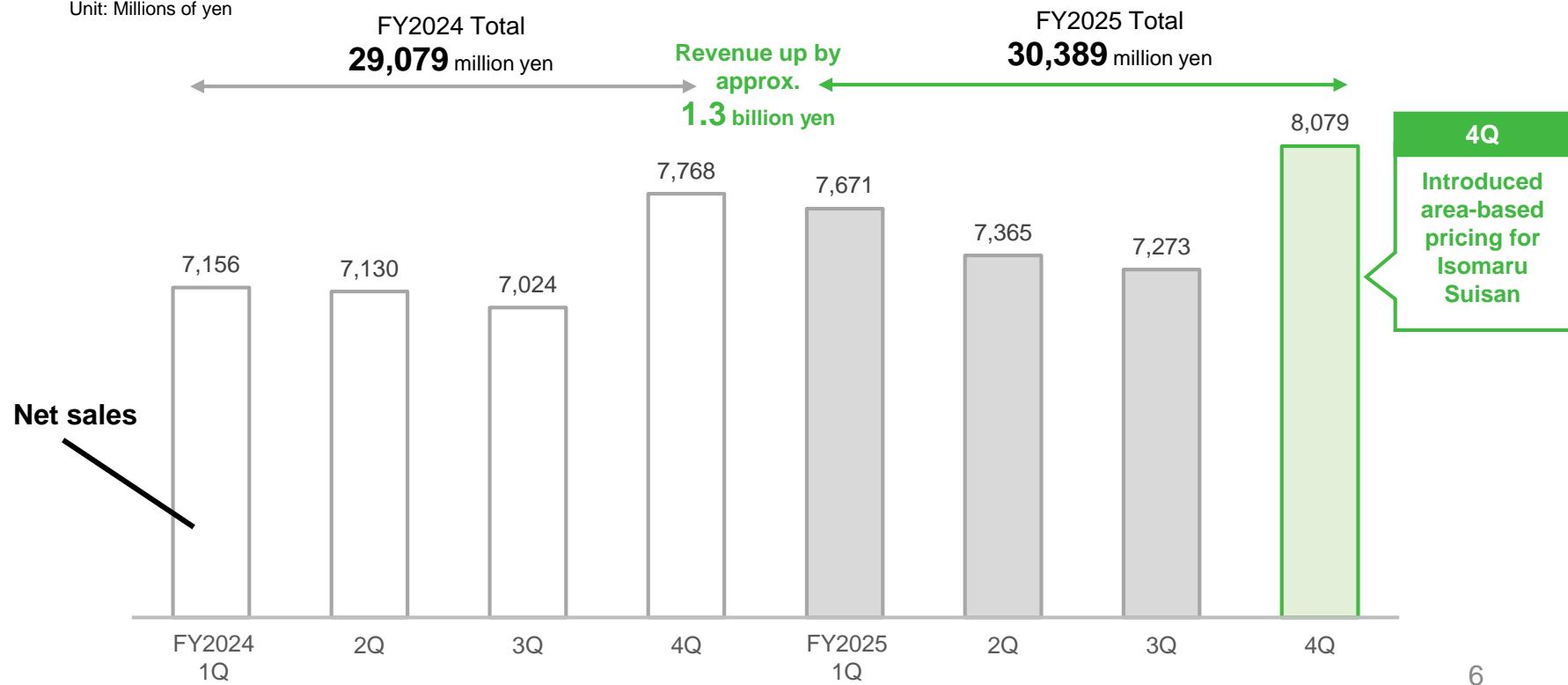
# Net Sales – Quarterly

## Net sales: 30,389 million yen (105% of the previous fiscal year's level)

- Year-on-year increase: Approx. 1.3 billion yen due to the accumulated increase in revenue from lengthening operating hours while progressively reinforcing personnel through FY2024
- Firm full-year aggregate contribution from new store openings in FY2024 (8 stores), with another 8 store openings contributing to the increase in revenue in FY2025.
- Isomaru Suisan continued to perform strongly among inbound customers (\*+37% year on year for directly managed stores); introduced area-based pricing in 4Q.

### Net sales (by quarter)

Unit: Millions of yen

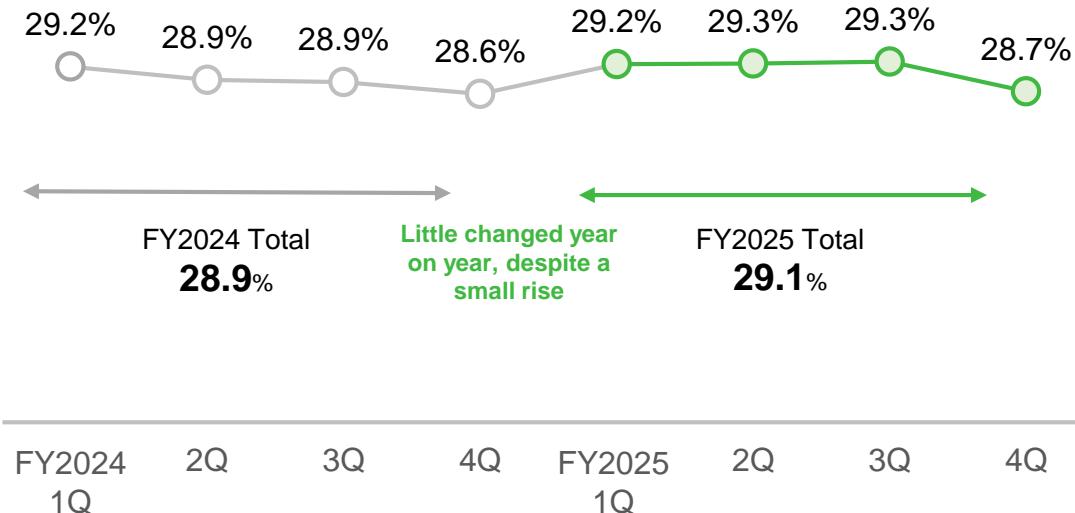


# Cost of Sales Ratio

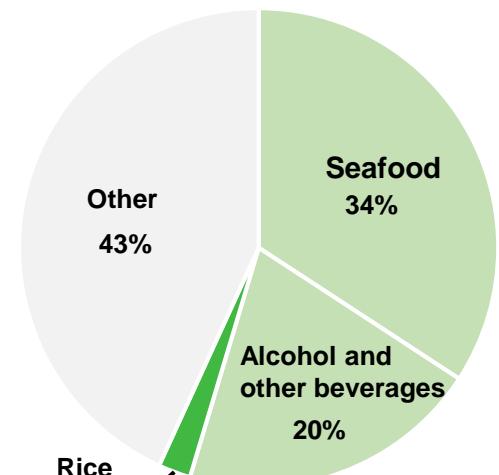
## ○ Cost of sales ratio: 29.1% (little changed year on year, despite a small rise)

- Overall cost of sales: The cost of sales ratio rose slightly but was little changed year on year due to a review of logistics and ingredients used, as well as pricing revisions (for some menu items).
- Rapid rise in the price of rice: Rice accounts for only around 2% of the cost of ingredients purchased, so the price rise had a limited impact.

Cost of sales ratio (by quarter)



Composition of purchases by ingredient



**Seafood, alcohol, and other beverages account for over 50% (excluding consolidated subsidiaries and franchises)**

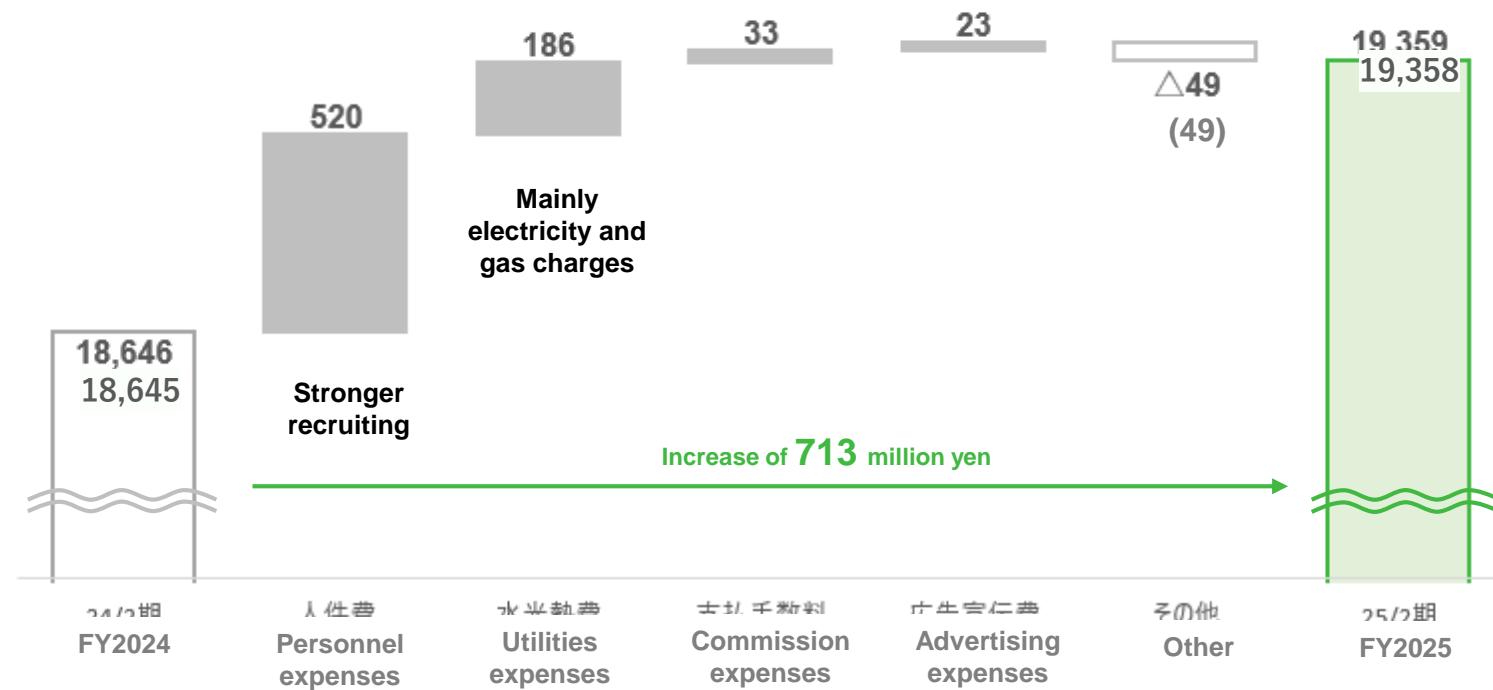
# SG&A Expenses

## ○ SG&A expenses: 19,358 million yen (104% of the previous fiscal year's level)

- Year-on-year increase: 713 million yen, as the increase in personnel expenses resulting from stronger staff recruiting in FY2024 became gradually smaller over time but utilities expenses increased in the absence of previous subsidies  
The planned increase in revenue thoroughly absorbed the rise in SG&A expenses

### Main causes of the year-on-year change in SG&A expenses

Unit: Millions of yen



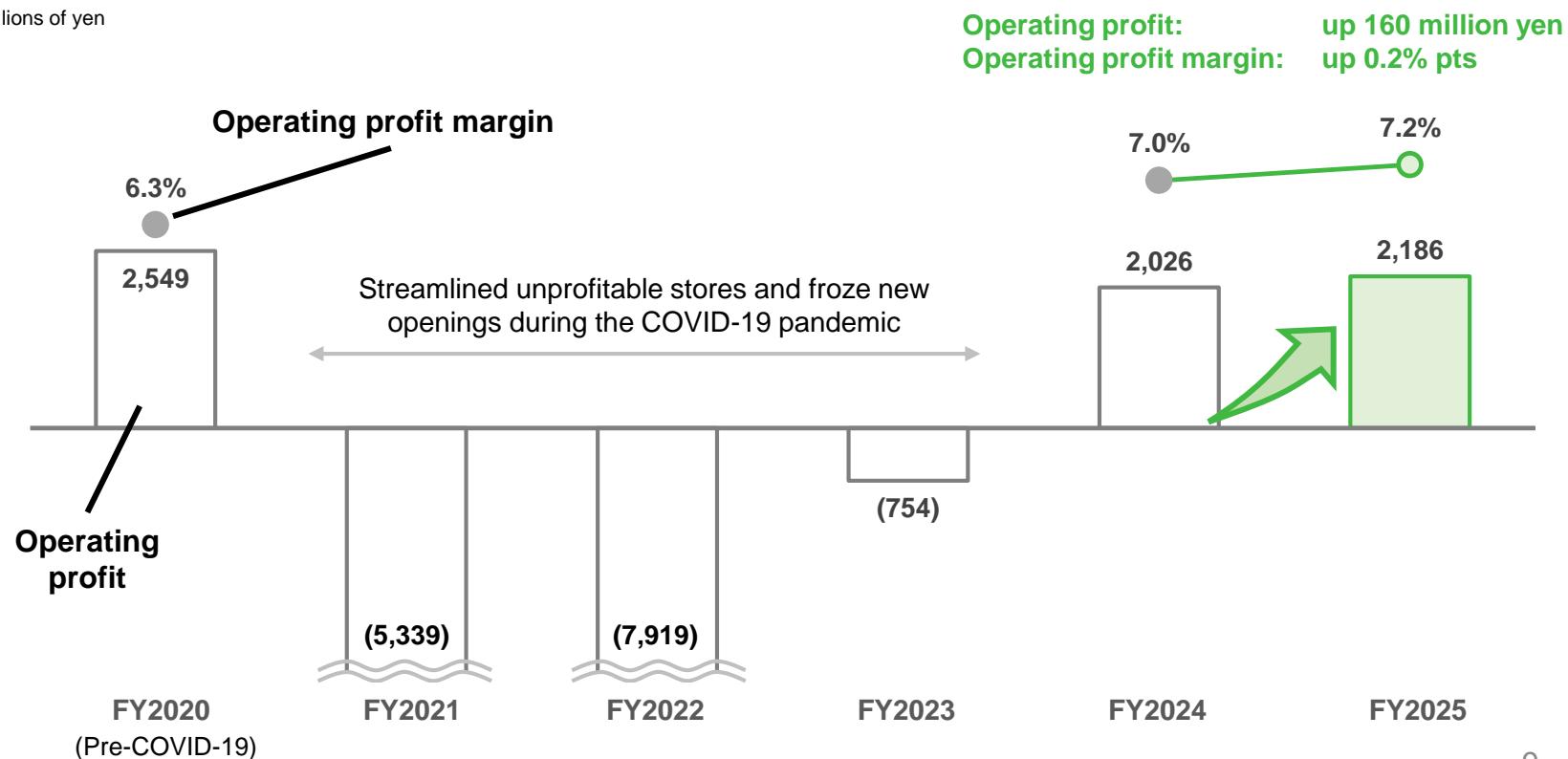
# Operating Profit

## Operating profit: 2,186 million yen (108% of the previous fiscal year's level)

- Year-on-year increase: 160 million yen, as the planned increase in revenue thoroughly absorbed the rise in SG&A expenses
- Operating profit margin: 7.2%, up 0.2 percentage points year on year and 0.9 percentage points higher than the pre-COVID-19 level, cementing our lean and powerful profit structure

### Operating profit (by year)

Unit: Millions of yen



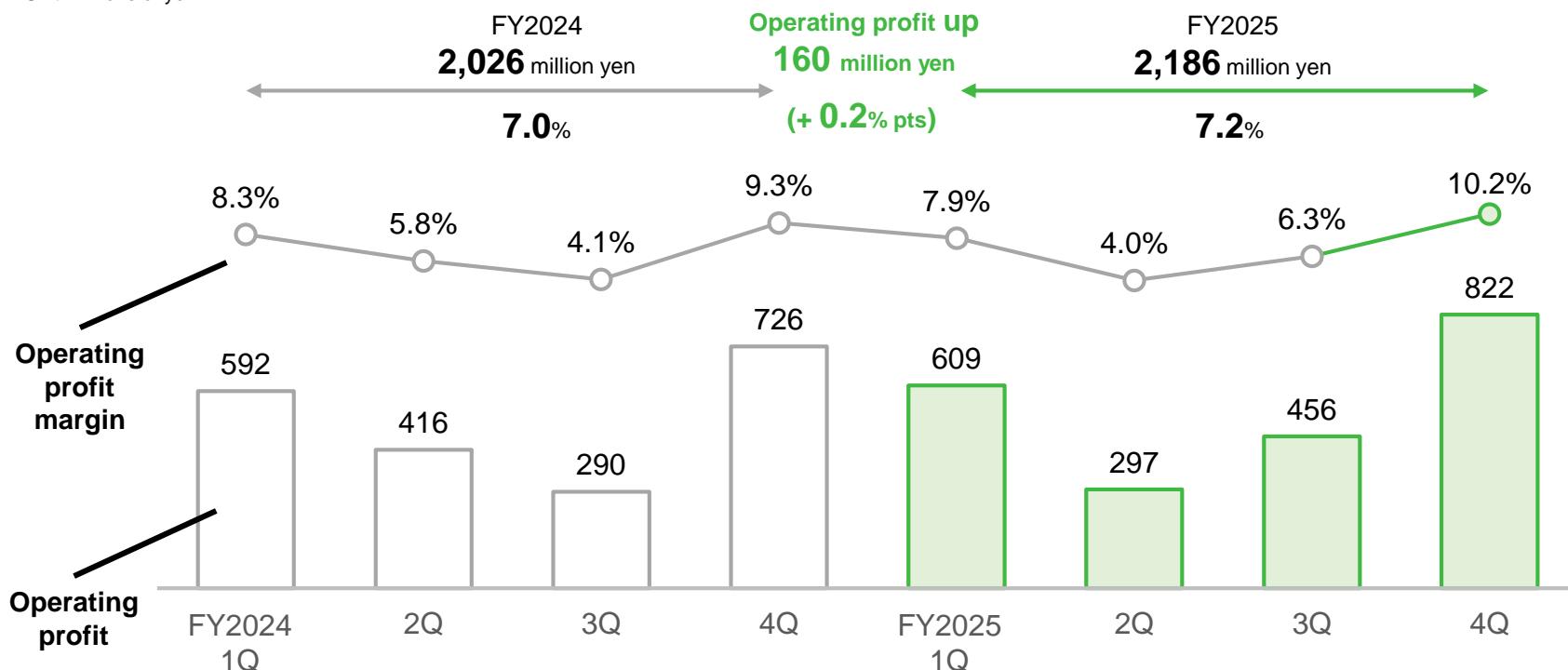
# Operating Profit – Quarterly

## Operating profit: 2,186 million yen (108% of the previous fiscal year's level)

- 4Q stand-alone: **10.2%**, 4Q personnel expenses were on par with the same period of the previous fiscal year, and the operating profit margin increased due to the effect of the cumulative increase in revenue (up 0.9 percentage points year on year)
- Year-on-year increase: **160 million yen**, as a firm performance in the year-end and new-year sales season boosted profit despite a temporary lull in 2Q due to the impact of typhoons

### Operating profit (by quarter)

Unit: Millions of yen



# Statement of Income

- Year-on-year increase in operating profit as higher revenue absorbed the increase in cost of sales and SG&A expenses  
Year-on-year decrease in profit attributable to owners of parent in the absence of the effect of recording deferred tax assets of 492 million yen in the previous fiscal year
- Performed strongly against the forecast in terms of both sales and profit, with operating profit beating the forecast although profit attributable to owners of parent fell slightly short

(Millions of yen)	<b>FY2025</b> <b>Full year</b> (Mar. 2024 – Feb. 2025)	<b>FY2024</b>		<b>FY2025 Forecast</b>	
		Full year (Mar. 2023 – Feb. 2024)	Year on year	Full year (Mar. 2024 – Feb. 2025)	Year on year
			Increase (decrease)		%
Net sales	<b>30,389</b>	29,079	1,310	104.5%	30,000
Cost of sales	<b>8,843</b>	8,406	437	105.2%	-
Gross profit	<b>21,545</b>	20,672	873	104.2%	-
SG&A expenses	<b>19,358</b>	18,645	713	103.8%	-
Operating profit	<b>2,186</b>	2,026	160	107.9%	2,100
Non-operating income	<b>270</b>	252	18	107.1%	-
Non-operating expenses	<b>175</b>	42	133	416.7%	-
Ordinary profit	<b>2,281</b>	2,236	45	102.0%	2,300
Extraordinary income	<b>14</b>	12	2	116.7%	-
Extraordinary losses	<b>91</b>	468	(377)	19.4%	-
Profit before income taxes	<b>2,204</b>	1,780	424	123.8%	-
Total income taxes	<b>719</b>	49	670	1467.3%	-
Profit attributable to owners of parent	<b>1,485</b>	1,731	(246)	85.8%	1,500
				(15)	99.0%

Figures are rounded down to the nearest million yen.

## Future Initiatives (Priority Measures)



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# New Store Openings



## ○ Laying solid foundations:

### Isomaru Suisan in regional areas; Japanese Sakaba Go-no-Go in central city areas

- Isomaru Suisan: The opening of the first store in Kagoshima made a highly successful start; continue to actively invest in opening stores in regional areas
- Isomaru Suisan: Aim to open more stores in areas with high inbound demand, such as Tokyo, Osaka, and Kyoto
- Japanese Sakaba: Expand further into areas where Isomaru is prospering by opening new stores and converting stores

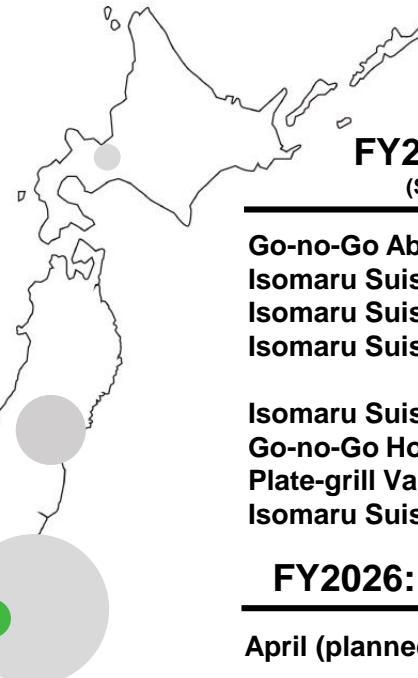
#### Isomaru Suisan CenTerrace Tenmonkan Store



Feb. 24, 2025

Kagoshima  
First store opening

Jul. 9, 2024  
Kanazawa  
First store  
opening



**FY2025: Opened 8 Stores**  
(Shown in order of store opening)

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- Go-no-Go Abeno Lucias Store
- Isomaru Suisan Kanazawa Store (franchise)
- Isomaru Suisan Namba Center-gai Store
- Isomaru Suisan Shokudo Yokohama World Porters Store (franchise)
- Isomaru Suisan Ofuna Store
- Go-no-Go Honatsugi Kitaguchi Store
- Plate-grill Variety Meat Go-no-Go Kawaguchi Store
- Isomaru Suisan CenTerrace Tenmonkan Store

#### **FY2026: Planned Store Openings**

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- April (planned): Isomaru Suisan Shokudo LaLaport Anjo Store (franchise)
- June (planned): Isomaru Suisan Tennoji Kitaguchi Store
- Around autumn: Isomaru Suisan Hamamatsu Yurakugai Store

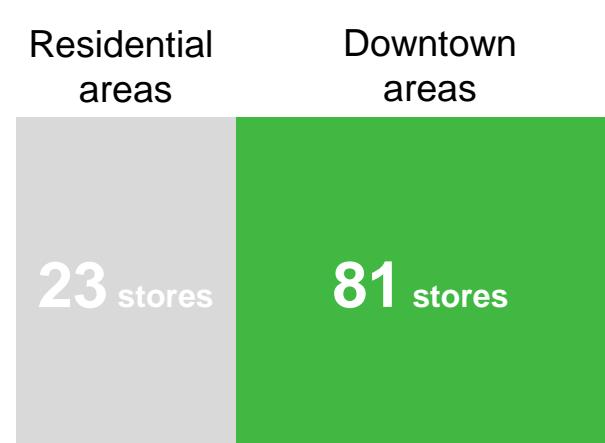
# Introduction of Area-based Pricing

## ○ Revised pricing for Isomaru Suisan in popular downtown areas



- Applied new pricing for downtown areas in anticipation of price hikes for alcoholic beverages and rising store operating costs
- Prices in residential and suburban areas have been left unchanged
- Lunch-time prices have been standardized across all areas to avoid a slowdown in customer numbers, while the introduction of late-night pricing (midnight to 5:00 a.m.) is still under consideration

### Introduction of area-based pricing



**New pricing applied**

(Approx. 80% of stores)

### Price optimization

	Dinnertime	Lunchtime
Mainly foreign visitors to Japan (3 stores)	New prices for food items based on customer demographic	Standardized together with residential areas
Mainly Japanese customers (78 stores)	New prices applied to a broad range of menu items in anticipation of rising costs	

**Pricing designed to match customer demographic and time of day**

Eligible stores: 104 Isomaru Suisan stores  
(99 directly operated stores + 5 consolidated subsidiaries)

# Towards a Transformation of the Earnings Structure

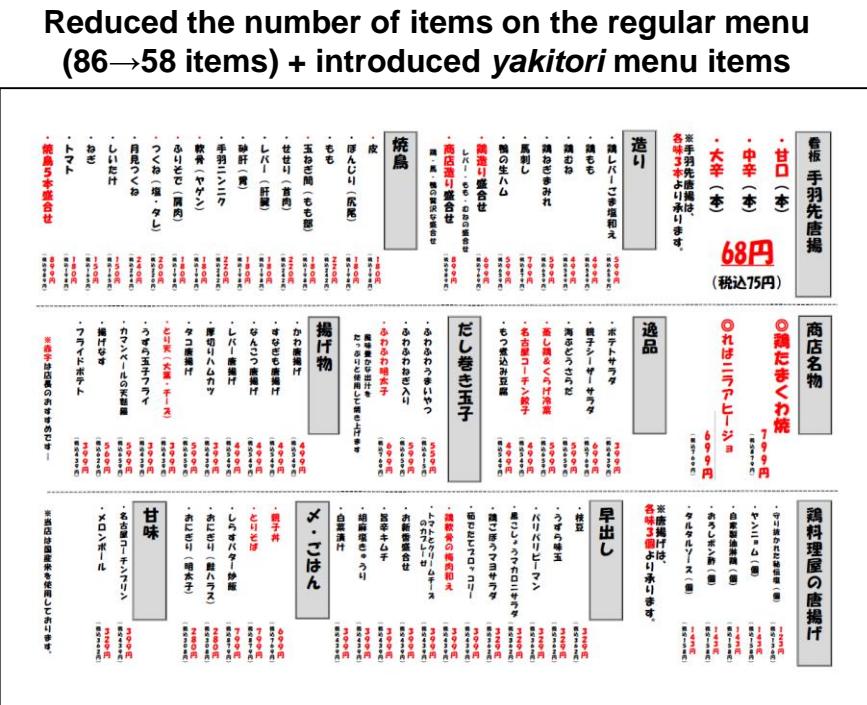
○ Toriyoshi Shoten: Aiming to enhance the authentic local pub feel and increase visitor numbers; expanding to 25 stores in FY2026

- Enhanced the local pub feel with lower-priced draught beer and highball (whiskey and soda)
- Introduced *yakitori* menu items not previously available at Toriyoshi Shoten
- Refined the regular bar menu and streamlined restaurant operation
- Began by renovating 3 stores in Nov. 2024, which made a strong start, achieving 113% YoY customer numbers and 105% YoY revenue per customer in 4Q

Key points	Existing stores	Renovated
Number of stores (As of Feb. 28, 2025)	21	6
Draught beer	544 yen (excl. tax)	299 yen (excl. tax)
Highball (whiskey and soda)	453 yen (excl. tax)	199 yen (excl. tax)
<i>Yakitori</i>	Not available	Available
Number of food menu items	86	58
Number of staff		Unchanged

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# Guidance on Financial Results

- Revenue and profit are both set to increase, as priority measures absorb rising costs, and growth investment (store openings) continue

## Assumptions behind the full-year financial results forecast

- Net sales: Increase in revenue from priority measures: Isomaru Suisan area-based pricing and the renovation of Toriyoshi Shoten; persistence of foreign visitor numbers
- Expenses: Maintain gross profit margin despite rising prices of draught beer and rice; electricity and gas charges are expected to rise in the absence of subsidies
- Store openings: On par with FY2024; continuation of investment in medium- and long-term growth

(Millions of yen)	FY2025 Results (Mar. 2024 – Feb. 2025)	FY2026 Forecast (Mar. 2025 – Feb. 2026)	Year on year
Net sales	30,389	32,500	107%
Operating profit	2,186	2,500	114%
%	7.2%	7.7%	+ 0.5 pt
Ordinary profit	2,281	2,600	114%
Profit attributable to owners of parent	1,485	1,700	114%

Figures are rounded down to the nearest million yen.

# Shareholder Returns

## ○ FY2026 Dividend forecast (increase):

Interim **14** yen/share, year-end **14** yen/share

### Dividends

	FY2022		FY2023		FY2024		FY2025		FY2026 (Forecast)	
Interim/year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end
Dividend/share	0	10 yen	10 yen	10 yen	11 yen	12 yen	13 yen	13 yen	14 yen	14 yen

### Shareholder benefits program

Record date:	February 28-29		August 31
Benefits distributed:	Mid-May		Mid-November
Number of shares held	100–499 shares	Dining coupon worth 4,000 yen	Dining coupon worth 4,000 yen
	500–999 shares	Dining coupon worth 10,000 yen	Dining coupon worth 10,000 yen
	1,000 or more shares	Dining coupon worth 20,000 yen	Dining coupon worth 20,000 yen

Coupon color: Green

Expiry date for existing shareholder benefit coupons:

May 31, 2025



# Shareholder Returns – Electronic Shareholder Benefit Coupons



- Starting from benefits distributed in May 2025

## New coupon design (front)



**(Reverse side)**



A green arrow pointing upwards and to the right, indicating the direction to load data into the app.



- By loading coupons into the app, shareholders can dispense with paper coupons and easily check their coupon usage history and balance
- Can be used in single-yen units within the balance (no change given)
- Provides push notifications when coupons come close to expiring
- Both paper coupons and coupons on the app can be used by scanning the barcode

**Download the SFP Shareholder Benefits App**



- Can be used in conjunction with existing shareholder benefit coupons (valid until May 31, 2025)
- For details of the shareholder benefit coupons and further information on using the app, please refer to the terms of service and manual provided on the SFP corporate website (planned in May 2025: <https://www.sfpdining.jp/ir/> ※Japanese site only)

# Appendix

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**Joint Ventures**

**Sustainability Management**

**Statement of Income**

**Balance Sheet**

**Number of Stores**

**Year-on-year Performance of Existing Stores**

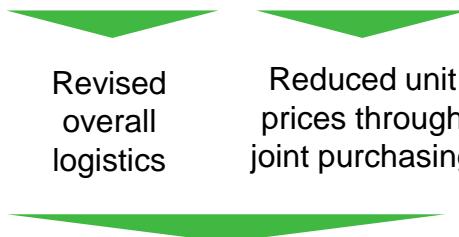
# Joint Ventures    CMD & FastWorks

- SFP and CRH invest jointly to achieve overall optimization through cooperation between each group company

- March 2025: CMD Inc. consolidated its logistics bases in 8 locations across Japan into core distribution centers in Kansai (from Sep. 2024) and Kanto (**new** from Mar. 2025) to achieve more efficient intra-group logistics
- June 2025: Established FastWorks inc. to share group know-how, develop stores through centralized price negotiation, and achieve more efficient maintenance

## CMD Inc. (Since Sep. 2021)

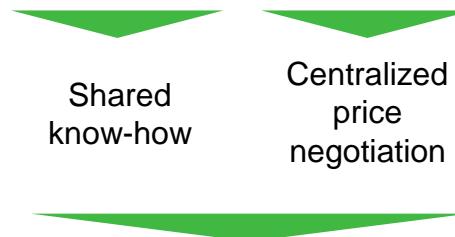
Weakening yen and rising prices  
Price hikes by food and beer companies



**Controlled the increase in the cost of sales ratio**

## FastWorks inc. **new**

Soaring materials and personnel expenses  
Rising construction costs



**More efficient design, construction, and maintenance**

(\*CHR: Create Restaurants Holdings Inc.)

# Sustainability Management

- We invest in human capital, identify material issues based on social responsibility, strengthen our efforts and set KPI targets, and strive to enhance disclosure

	Material issues	Main initiatives	KPI targets
Investment in human capital	Leveraging diverse talent <span style="color: green; border: 1px solid green; border-radius: 50%; padding: 2px 5px;">S</span>	Empower women Employ foreign nationals	Ratio of female managers Gender pay gap
	Fulfilling workplace environments <span style="color: green; border: 1px solid green; border-radius: 50%; padding: 2px 5px;">S</span>	Reform the HR system Encourage paid leave	Childcare leave uptake rate
Social responsibility	Food safety and peace of mind <span style="color: green; border: 1px solid green; border-radius: 50%; padding: 2px 5px;">E</span>	Thorough inspection and examination Establish specialized division	Zero accidents
	Reducing food loss <span style="color: green; border: 1px solid green; border-radius: 50%; padding: 2px 5px;">E</span>	Recycle waste oil Standardize ingredients	Recycling and implementation rate
	Contributing to a decarbonized society and curbing environmental pollution <span style="color: green; border: 1px solid green; border-radius: 50%; padding: 2px 5px;">E</span>	Reduce plastic containers Install LED lighting	CO <sub>2</sub> emissions
Established the Sustainability Committee led by the President Companywide initiatives to achieve the KPI targets and enhanced disclosure			

# Statement of Income

(Millions of yen)	FY2024					FY2025				
	1Q (Mar. 2023 – May 2023)	2Q (Jun. 2023 – Aug. 2023)	3Q (Sep. 2023 – Nov. 2023)	4Q (Dec. 2023 – Feb. 2024)	Full-year	1Q (Mar. 2023 – May 2023)	2Q (Jun. 2023 – Aug. 2023)	3Q (Sep. 2023 – Nov. 2023)	4Q (Dec. 2024 – Feb. 2025)	Full-year
Net sales	7,156	7,130	7,024	7,768	29,079	7,671	7,365	7,273	8,078	30,389
Toriyoshi business	1,342	1,237	1,236	1,348	5,165	1,359	1,260	1,271	1,386	5,278
Isomaru business	4,333	4,309	4,257	4,713	17,614	4,655	4,465	4,402	4,937	18,461
Other businesses	1,011	1,031	1,035	1,176	4,253	1,143	1,135	1,112	1,268	4,659
Consolidated subsidiaries	468	552	494	530	2,046	512	504	486	486	1,989
Cost of sales	2,089	2,062	2,028	2,225	8,406	2,238	2,155	2,131	2,318	8,843
Gross profit	5,066	5,067	4,995	5,543	20,672	5,432	5,210	5,141	5,760	21,545
SG&A expenses	4,473	4,651	4,704	4,816	18,645	4,822	4,913	4,685	4,937	19,358
Operating profit	592	416	290	726	2,026	609	297	456	822	2,186
Non-operating income	64	60	58	69	252	62	59	62	85	270
Non-operating expenses	1	23	5	12	42	2	3	5	164	175
Ordinary profit	655	453	343	783	2,236	670	353	513	743	2,281
Extraordinary income	2	10	0	0	12	6	3	0	4	14
Extraordinary losses	0	193	113	160	468	0	8	1	81	91
Profit before income taxes	657	270	229	623	1,780	676	348	512	666	2,204
Total income taxes	167	108	34	△260	49	198	120	183	216	719
Profit attributable to owners of parent	489	162	194	884	1,731	477	227	329	450	1,485

Figures are rounded down to the nearest million yen.

# Balance Sheet

(Millions of yen)	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	(May 31, 2023)	(Aug. 31, 2023)	(Nov. 30, 2023)	(Feb. 29, 2024)	(May 31, 2024)	(Aug. 31, 2024)	(Nov. 30, 2024)	(Feb. 28, 2025)
Current assets	10,424	10,594	4,457	5,906	6,001	6,349	6,276	6,760
Including cash and deposits	9,244	9,418	3,028	4,518	4,509	4,885	4,704	5,277
Non-current assets	7,164	7,203	7,238	7,396	7,275	7,276	7,195	7,202
Investments and other assets	3,095	3,145	3,162	3,593	3,542	3,581	3,544	3,649
Total assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963
Current liabilities	3,600	3,708	3,660	4,407	4,178	4,230	4,041	4,098
Including interest-bearing debt	405	385	385	1,033	1,023	818	798	782
Non-current liabilities	1,222	1,168	1,148	1,151	1,144	1,184	1,182	1,132
Total liabilities	4,823	4,876	4,809	5,559	5,322	5,415	5,224	5,231
Total net assets	12,765	12,921	6,886	7,744	7,953	8,210	8,248	8,732
Total liabilities and net assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963

Figures are rounded down to the nearest million yen.

# Number of Stores

(Number of stores)	Feb. 28, 2022	Feb. 28, 2023	Feb. 29, 2024	May 31, 2024	Aug. 31, 2024	Nov. 30, 2024	Feb. 28, 2025
Directly-operated	201	194	189	188	189	190	190
Isomaru Suisan	103	104	99	98	99	100	99
Toriyoshi	43	37	35	35	35	35	35
Other [Go-no-go]	24 [4]	27 [4]	30 [8]	31 [10]	31 [10]	31 [12]	33 [14]
Consolidated subsidiaries	31	26	25	24	24	24	23
Franchise stores	14	16	16	16	18	18	18
<b>Total</b>	<b>215</b>	<b>210</b>	<b>205</b>	<b>204</b>	<b>207</b>	<b>208</b>	<b>208</b>
Stores opened	1	5	8	1	3	1	3
Stores closed	13	10	13	2	0	0	3
<b>Overall change</b>	<b>(12)</b>	<b>(5)</b>	<b>(5)</b>	<b>(1)</b>	<b>+ 3</b>	<b>+ 1</b>	<b>0</b>

# Year-on-year Performance of Existing Stores

FY2025	Mar. 2024	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2025	Feb.	Full-year
Year-on-year performance	107.9%	103.9%	105.3%	107.4%	100.4%	104.0%	105.8%	102.1%	108.1%	103.7%	107.2%	102.9%	104.9%
FY2024	Mar. 2023	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2024	Feb.	Full-year
Year-on-year performance	276.6%	132.7%	121.7%	113.8%	128.4%	136.5%	122.2%	109.1%	111.1%	116.3%	111.3%	111.3%	125.1%
FY2023	Mar. 2022	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2023	Feb.	Full-year
Year-on-year performance	131.3%	157.1%	161.1%	158.5%	137.9%	165.8%	168.6%	154.6%	113.0%	108.4%	145.9%	223.1%	130.5%

Existing stores refer to stores for which at least 13 months have elapsed since opening, as of the start of the fiscal year.

This document is intended to provide information regarding the performance of SFP Holdings Co., Ltd. (hereinafter referred to as the "Company") and is not intended to solicit investment in securities issued by the Company.

It contains descriptions and illustrations of future forecasts concerning the Company's performance, strategy, and business plans. These forward-looking descriptions and illustrations are not historical facts but rather forecasts determined by the Company based on information available at the time of announcement.

These forecasts include potential risks and uncertainties concerning factors such as economic trends and competition with other companies.

Please note that the Company's actual performance, business development, and financial situation may differ significantly from the forecasts contained herein due to various factors such as future economic trends, competition in the industry, market demand, and other economic, social, and political conditions.

Please address inquiries regarding this document to:  
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Website: <https://www.sfpdining.jp>