

Chikaranomoto Holdings Co. Ltd. [Ticker# 3561]

# FY2025 Q2 Financial Results Briefing

13<sup>th</sup> Nov 2025

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# **FY2025-26 Q2 Financial Results**

# FY2025-26 Q2 Consolidated P&L Highlights



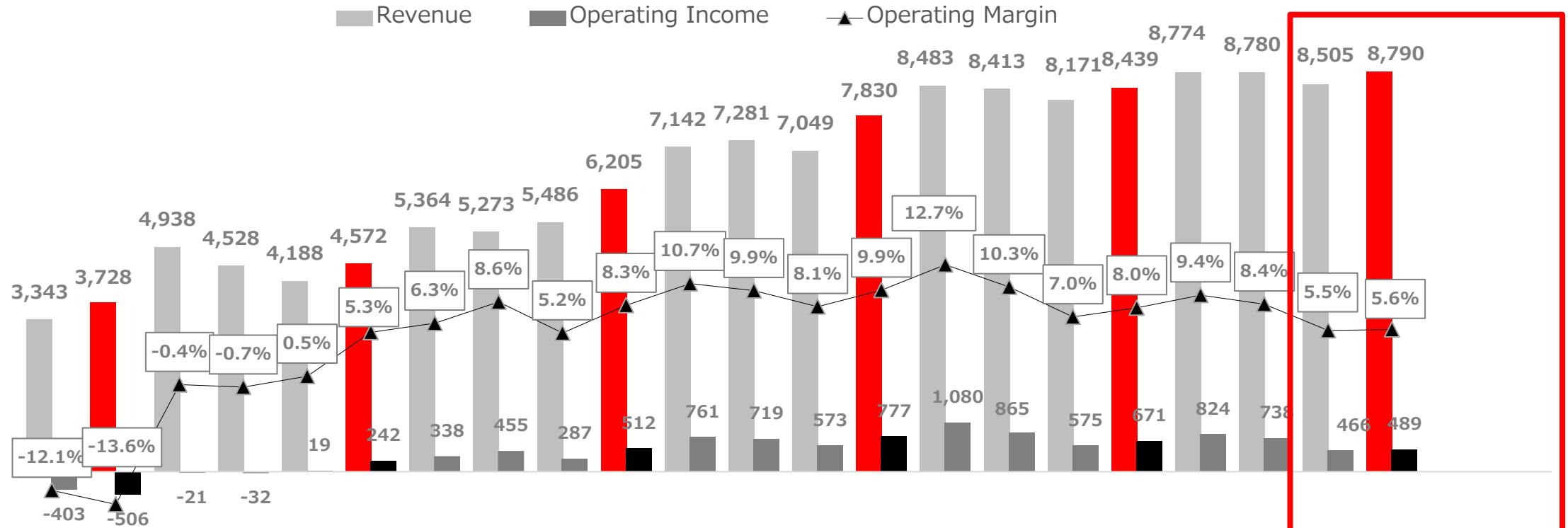
Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	17,295	-	2.9%	+	4.1%
Operating Income	956	-	326	-	290
		-	25.5%	-	23.3%
Net Income	1,007	+	96	+	235
		+	10.6%	+	30.5%
	Results	Plan		FY2024	
Operating margin	5.5%	7.2%		7.5%	
Net Income Ratio	5.8%	5.1%		4.6%	

Revenue increased by 4.1% YoY, setting a **record high** for Q2. Operating income decreased by 25.5% YoY, primarily due to initial costs associated with expanding into new countries and regions in the international segment. However, net income for the period rose by 10.6% YoY, supported by the disposal of non-core fixed assets in Q1, and achieved a **record high** for Q2.

# Consolidated Results by Quarter

Unit : Million Yen



	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY2020-21				FY2021-22				FY2022-23				FY2023-24				FY2024-25				FY2025-26 Q2			
Revenue		16,539				19,398				26,116				31,776				34,166				17,295		
Operating Income		- 963				1,056				2,281				3,296				2,809				956		
Operating Margin		-5.8%				5.4%				8.7%				10.4%				8.2%				5.5%		



# Highlights: Domestic Store Operations (Apr-Sep 2025)



Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	8,469	+	1.1%	+	12.5%
COGS	2,277	+	3.2%	+	13.9%
SG&A	5,545	+	2.9%	+	15.2%
Operating Income	647	-	130	-	71
		-	16.7%	-	9.9%
	Results	Plan		FY2024 Actual	
Operating margin	7.6%	9.3%		9.5%	
COGS Ratio	26.9%	26.4%		26.5%	
SG&A Ratio	65.5%	64.4%		63.9%	

## Revenue

Revenue increased by 12.5% YoY, marking a **record high** for Q2.  
Despite no price hikes, performance remained strong due to an increase in the number of stores.

## Average Check

Increased inbound ratio (18%) led to higher average spending per customer.

## Number of Stores

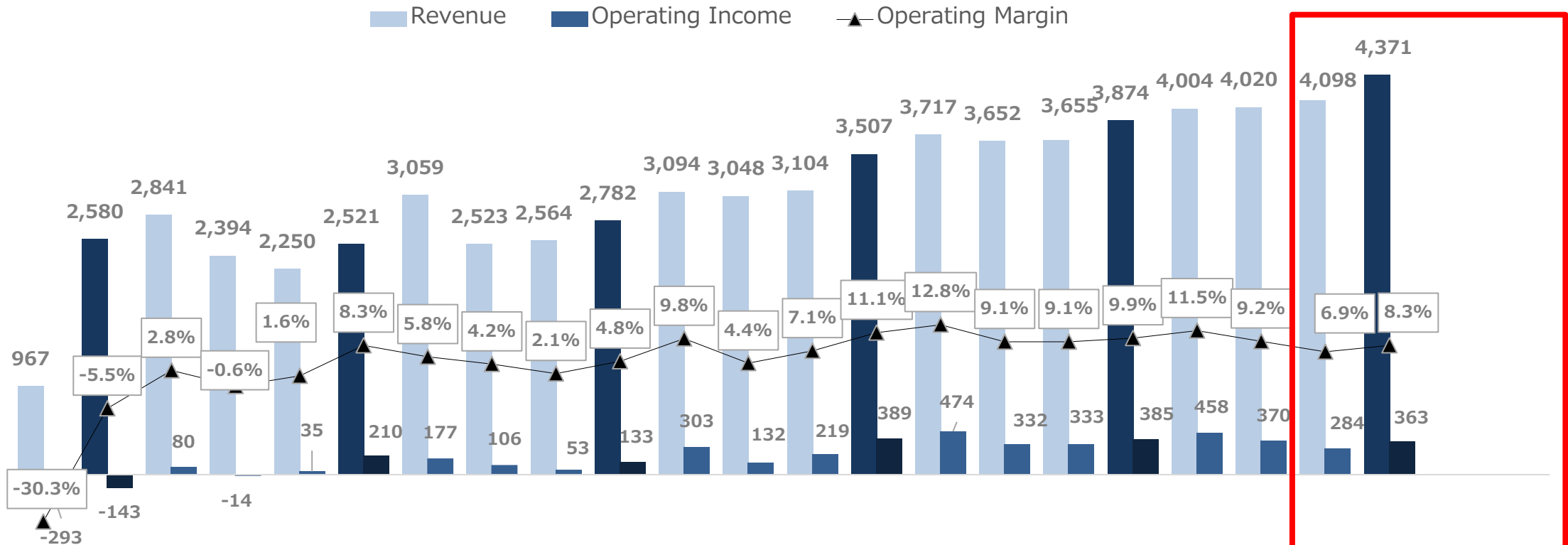
14 stores opened, 3 store closed. (11 store net increase)

## Operating income

Digital transformation was promoted through the introduction of tablets, mobile ordering systems, and automated fried rice cookers. Improvements in working conditions such as raising base salaries and reducing working hours led to lower employee turnover and enhanced skill development. Actively investing in human capital, including implementing new training programs. Due to a decline in customer numbers caused by record-breaking heat in June and lingering heat in September, profits decreased by 9.9% YoY.

# Domestic Results by Quarter

Unit : Million Yen

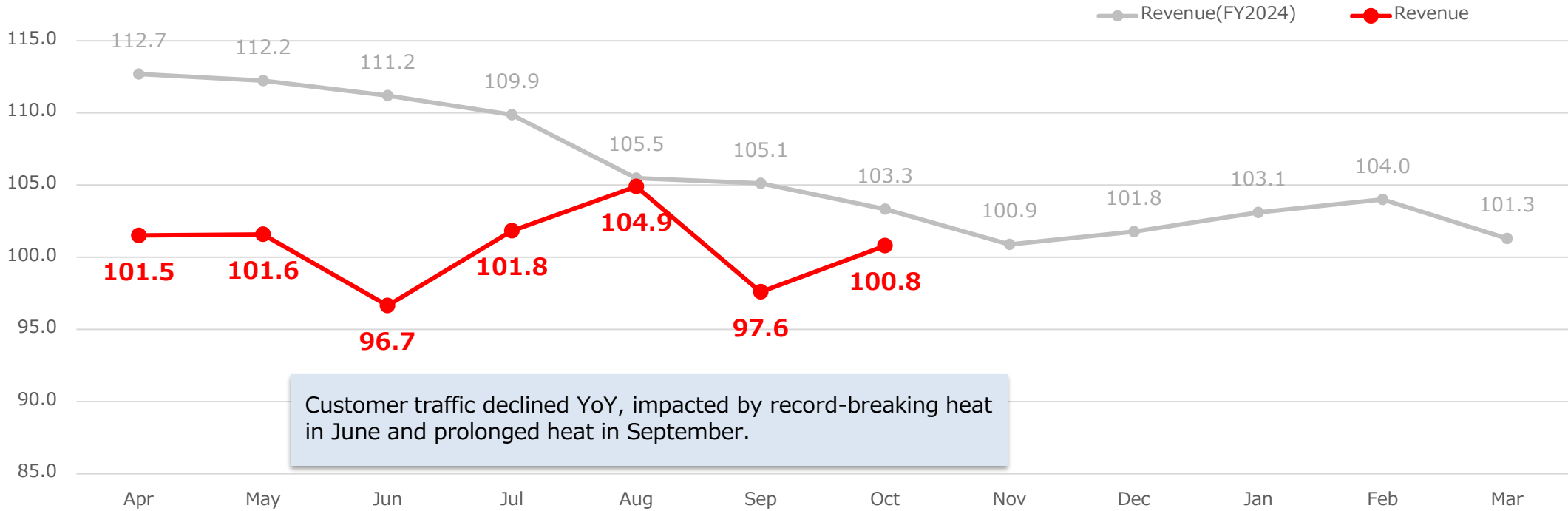


	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	FY2020-21				FY2021-22				FY2022-23				FY2023-24				FY2024-25				FY2025-26 Q2			
Revenue	8,783				10,353				11,489				13,982				15,556				8,469			
Operating Income	- 370				530				623				1,416				1,547				647			
Operating Margin	-4.2%				5.1%				5.4%				10.1%				10.0%				7.6%			



Domestic Existing Stores 100.8% YoY

Unit :  
Sales, customer count and average check in %  
store count in the number of stores



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Q2 Total
Revenue	101.5	101.6	96.7	101.8	104.9	97.6	100.8						100.8
Number of Customers	99.2	99.9	95.7	101.0	104.6	97.2	99.3						99.7
Average Check	102.3	101.7	101.0	100.8	100.3	100.4	101.5						101.1
Number of Stores	166	166	166	167	167	167	169						-



## ■ Initiatives for Connecting Communities and the Future Through Food and Promoting a Sustainable Society (SDGs)

On September 9, an event themed 'Food of the Future' was held at the Expo venue.



Exhibited at 'GOOD LIFE Fair 2025,' an event focused on sustainable living.



As part of regional revitalization efforts, collaboration with local companies led to the joint development of ramen.



Revived Chuka-soba loved by the locals



Higashihiroshima Koi Jidori Chuka-soba

Set up a food truck at Yanagawa High School in Fukuoka as part of an educational program.



## ■ Promotion of Political Participation

Implement election discounts in conjunction with the House of Councillors election.



## ■ Area expansion through new store openings

IPPUDO Coaska Bayside Stores Yokosuka, Kanagawa



IPPUDO COMMONS Tachikawa Tachihi, Tokyo



IPPUDO Takamatsu Matsushima, Kagawa



# Year-over-Year Sales/Number of Customers/Average Check (Jan-Jun 2025)



Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	6,794	-	5.7%	-	7.0%
COGS	1,640	-	3.1%	-	9.3%
SG&A	4,858	-	4.8%	-	3.2%
Operating Income	295	-	110	-	178
		-	27.2%	-	37.6%
	Results	Plan		FY2024 Actual	
Operating margin	4.4%	5.6%		6.5%	
COGS Ratio	24.1%	23.5%		24.8%	
SG&A Ratio	71.5%	70.9%		68.7%	

## Revenue

Revenue decreased by 7.0% YoY, mainly due to the slowdown in global economic growth and ongoing geopolitical instability.

## Exchange Rates

The YoY impact of exchange rates averaged -3.5% from January to June.

## Number of Stores

9 stores opened, 8 stores closed. (1 store net increase)  
In response to changes in the market, store replacements were carried out.

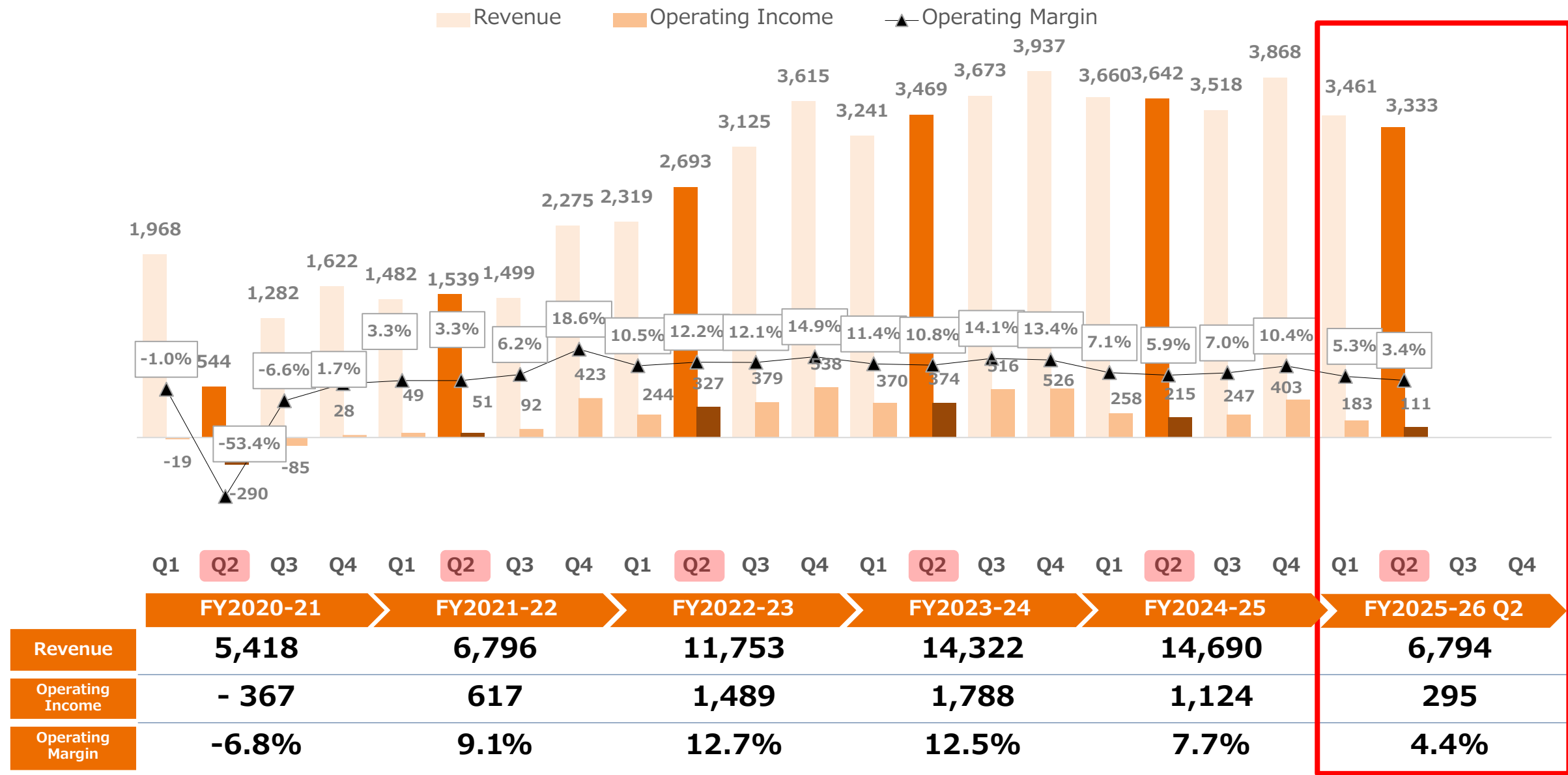
## Operating income

Initial costs associated with entering new countries (Spain) and developing new areas resulted in a 37.6% decrease compared to the previous period. A decline in sales and higher fixed cost ratios, including personnel expenses, are squeezing operating profit. We continue to implement price adjustments and cost reviews to address various inflationary factors such as raw materials, labor costs, and rent. Driving digital transformation, such as QR ordering and tablet ordering systems as in domestic.

# International Results by Quarter



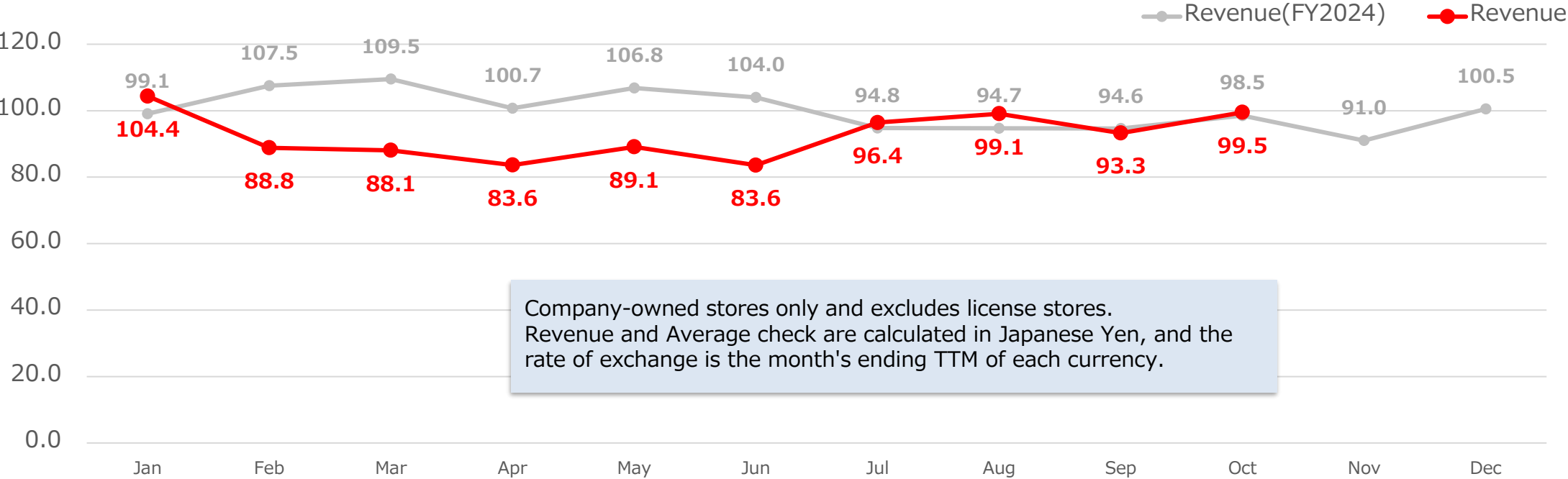
Unit : Million Yen





Int'l Existing Stores 89.8% YoY

Unit :  
Sales, customer count and average check in %  
store count in the number of stores



Company-owned stores only and excludes license stores.  
Revenue and Average check are calculated in Japanese Yen, and the  
rate of exchange is the month's ending TTM of each currency.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q2 Total
Revenue	104.4	88.8	88.1	83.6	89.1	83.6	96.4	99.1	93.3	99.5			89.8
Number of Customers	100.6	87.6	89.2	88.9	92.5	88.9	93.8	96.6	88.7	94.9			91.2
Average Check	103.7	101.4	98.7	94.0	96.3	94.0	102.8	102.6	105.1	104.8			98.4
Number of Stores	141	141	140	142	142	141	140	140	141	143			-



# International Promotions

## ■ Area expansion through new store openings

IPPUDO CA  
Culver City, USA



ippudo V CA  
West Hollywood, USA



IPPUDO SYDNEY  
Parramatta, Australia



IPPUDO MELBOURNE  
Chadstone Shopping Mall, Australia



IPPUDO PHILIPPINES  
Kiwami SM Mall of Asia, Philippines



IPPUDO EXPRESS  
Changi Airport T1, Singapore



IPPUDO UK  
Essex Rd, UK



## ■ SDGs Initiatives

Launching 'ippudo V,' a vegan specialty restaurant offering plant-based menus.



# Highlights: Merchandise (Apr-Sep 2025)



Unit : Million Yen

	Results	Vs. Plan		Vs. FY2024 Actual	
Revenue	2,031	-	8.7%	+	14.3%
COGS	1,293	-	8.8%	+	14.1%
SG&A	472	-	6.4%	+	7.5%
Operating Income	265	-	36	+	61
		-	12.1%	+	30.1%
	Results	Plan		FY2024 Actual	
Operating margin	13.0%	13.6%		11.5%	
COGS Ratio	63.7%	63.7%		63.8%	
SG&A Ratio	23.3%	22.7%		24.8%	

## Revenue

Revenue reached a **record high** for Q2, increasing by 14.3% YoY, driven by strong performance in the e-commerce site and Ippudo-related products.

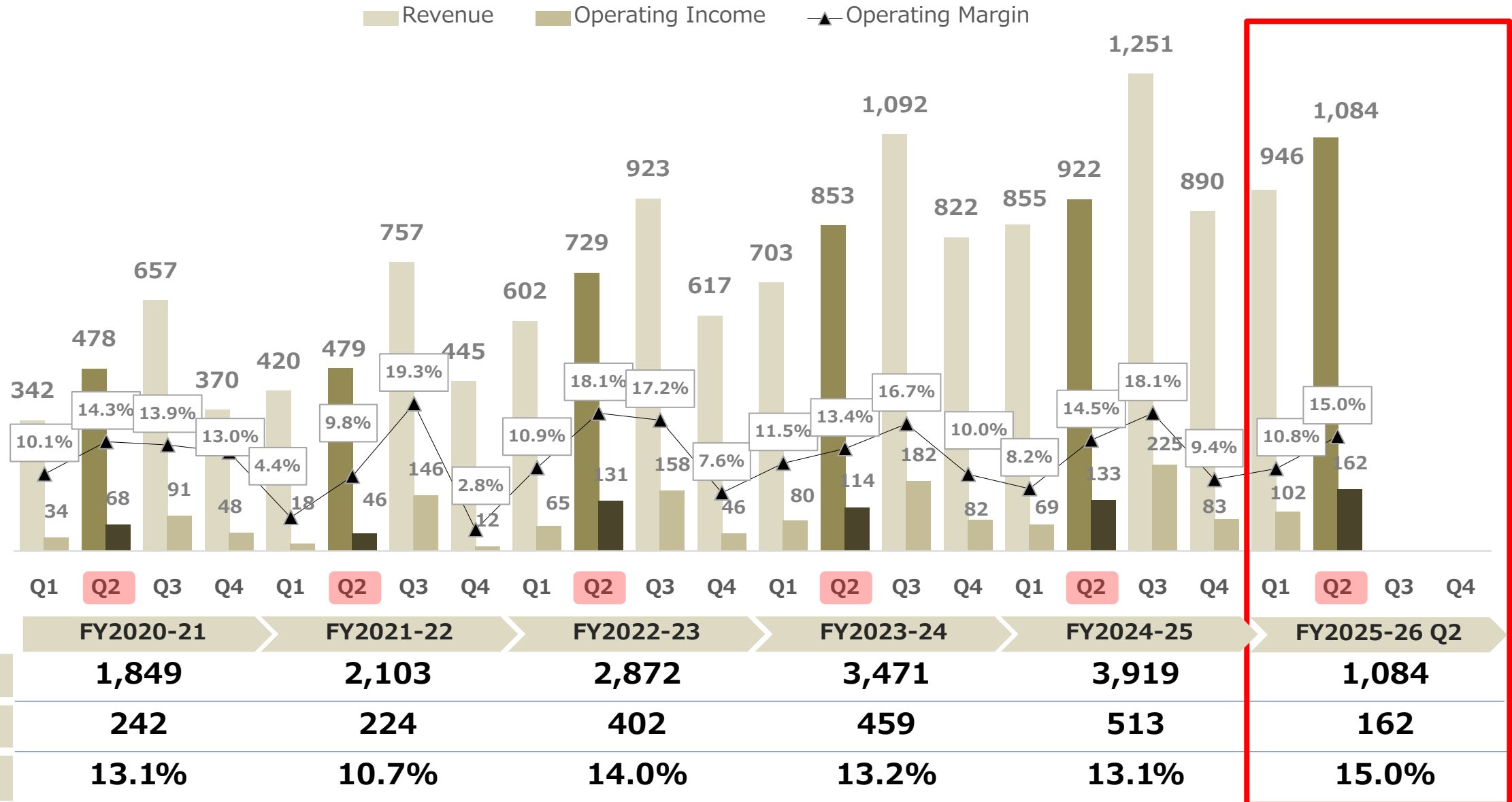
## Operating income

Operating income increased by 30.1% YoY, reaching a **record high** for Q2. Actively pursuing new initiatives, including exports to major overseas retailers and collaborative product development.



# Merchandise Results by Quarter

Unit : Million Yen



# Merchandise Promotions

## ■ e-Commerce site (Domestic) <https://ec-ippudo.com/shop>

To commemorate our participation in the Expo, we launched plant-based ramen as a 'future food' combining technology and tradition. In addition, we offered our popular new soba noodles as a limited-time seasonal item.



## ■ Export of products for overseas markets

Actively promoting exports overseas.



## ■ Flagship Products Renewal

Renewed our souvenir ramen to make it even more delicious.



## ■ Increasing brand awareness and attracting new customers through collaborative products

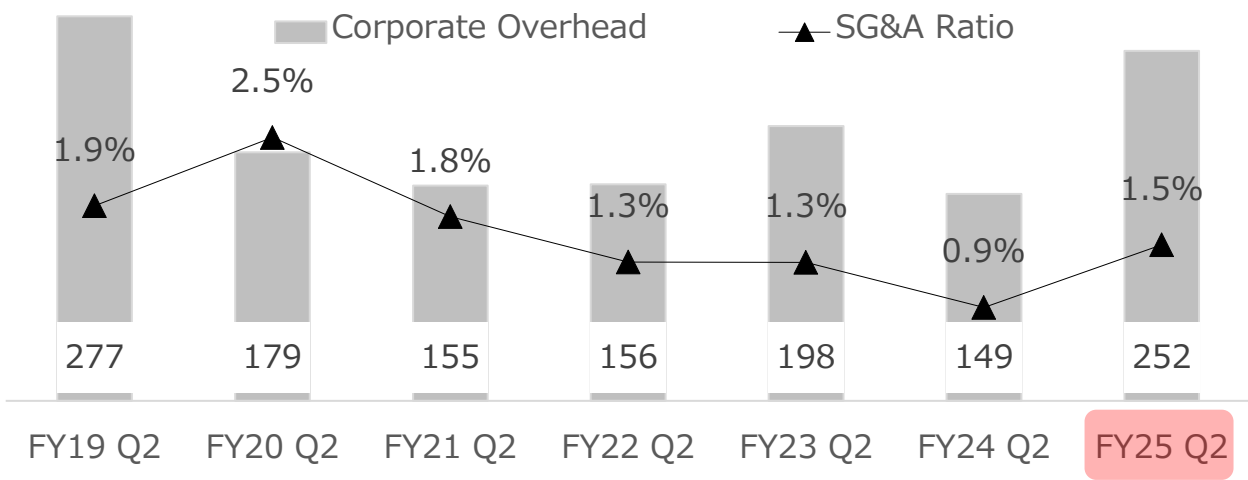
Regularly offering collaborative products with convenience stores and food manufacturers.



# Corporate Overhead (Apr-Sep 2025)



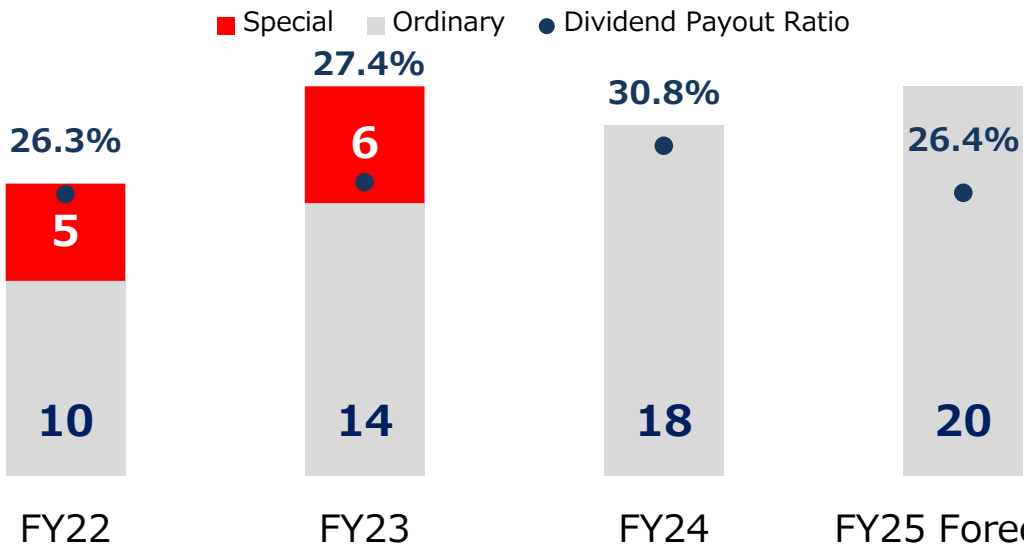
Unit : Million Yen



**SG&A ratio maintained low level of 1.5%. Continue to invest in human capital, recruitment, education, overseas training, etc. to lay the foundation for the next stage of growth.**

**※SG&A ratio=Corporate Overhead/Consolidated Revenue**

## Dividend Trends



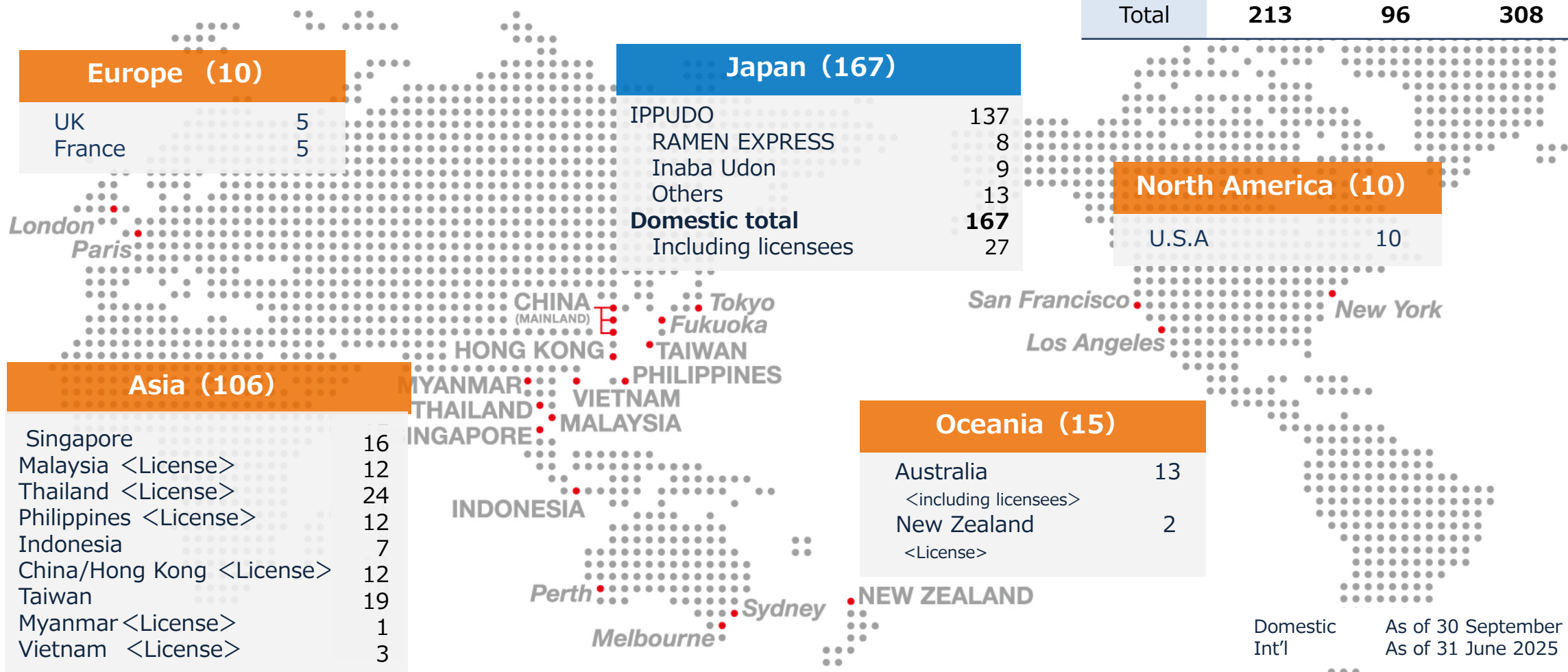
**Since the fiscal year ended March 2023, ordinary dividends have been **increased for three consecutive terms**. An ordinary dividend of **JPY20** is forecast for the fiscal year ending March 2026.**

**Shareholder returns will continue with a target payout ratio of 20% or higher.**

# Geography of Stores

**308** Stores in **15** countries and regions  
(+12 since the end of previous FY)

	Owned	Licensed	Total
Domestic	<b>140</b>	<b>27</b>	<b>167</b>
Int'l	<b>72</b>	<b>69</b>	<b>141</b>
Total	<b>213</b>	<b>96</b>	<b>308</b>



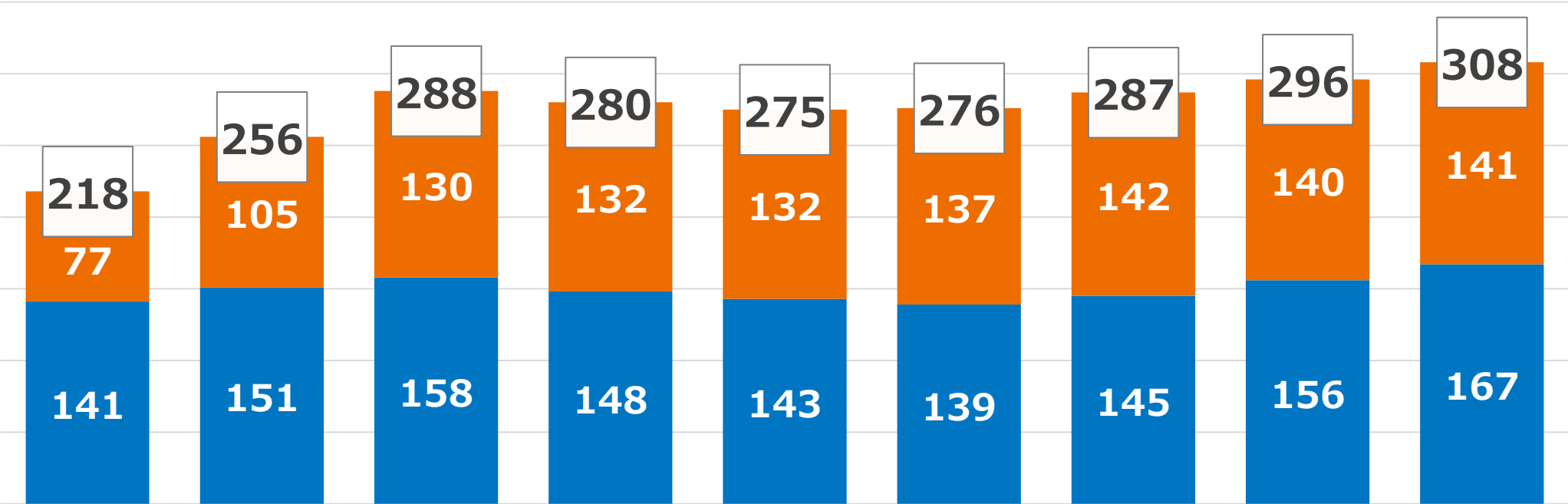
Domestic  
Int'l

As of 30 September 2025  
As of 31 June 2025

# Trend in number of stores at period-end



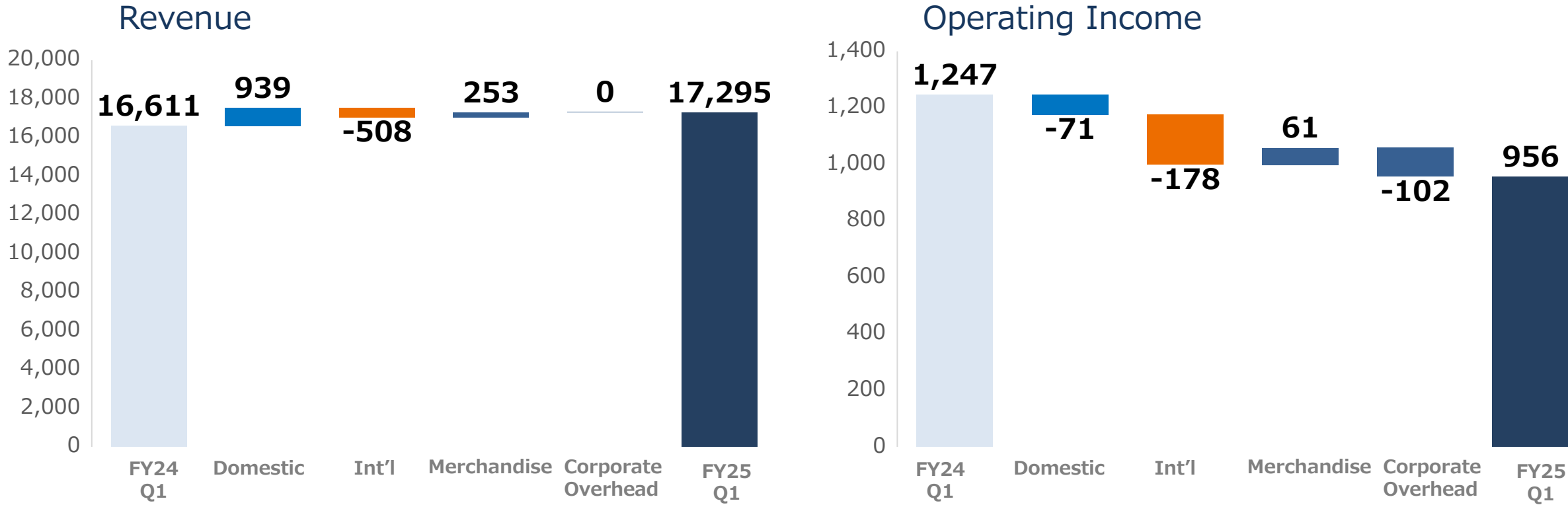
Domestic Int'l Total



Net increase	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 Q2
Domestic	8	10	7	-10	-5	-4	6	11	11
Int'l	14	28	25	2	0	5	5	-2	1
Total	22	38	32	-8	-5	1	11	9	12

During COVID-19

# Segment Revenue, Operating Income and Operating Margin



		Domestic	Int'l	Merchandise	Total
Operating Margin	FY25 Q2	7.6%	4.4%	13.0%	5.5%
	FY24 Q2	9.5%	6.5%	11.5%	7.5%



# Consolidated Balance Sheet

**Equity ratio 60.6%. Financial strength has been improving.**

	Mar 2025	Sep 2025	GAP
<b>Current Assets</b>	<b>9,778</b>	<b>9,281</b>	<b>- 497</b>
(Cash and Deposits)	<b>7,150</b>	<b>6,573</b>	<b>- 577</b>
Property, Plant and Equipment	<b>5,843</b>	<b>6,178</b>	<b>334</b>
Intangible Assets	<b>123</b>	<b>137</b>	<b>14</b>
Investments & Others	<b>2,796</b>	<b>3,123</b>	<b>327</b>
<b>Non-Current Assets</b>	<b>8,762</b>	<b>9,438</b>	<b>676</b>
<b>Total Assets</b>	<b>18,541</b>	<b>18,720</b>	<b>178</b>

## ■ Assets

- Cash and deposits - 577
- Tangible assets of new stores 334
- Deferred tax assets 92

	Mar 2025	Sep 2025	GAP
<b>Total current liabilities</b>	<b>4,837</b>	<b>4,675</b>	<b>- 162</b>
<b>Total non-current liabilities</b> (long-term loans )	<b>3,041</b> <b>2,465</b>	<b>2,691</b> <b>1,982</b>	<b>- 350</b> <b>- 483</b>
<b>Total Liabilities</b>	<b>7,879</b>	<b>7,367</b>	<b>- 512</b>
<b>Shareholders' Equity</b>	<b>9,685</b>	<b>10,448</b>	<b>763</b>
Accumulated Other Comprehensive Income	<b>976</b>	<b>904</b>	<b>- 72</b>
<b>Total Net Assets</b>	<b>10,661</b>	<b>11,352</b>	<b>691</b>
<b>Total Liabilities and Net Assets</b>	<b>18,541</b>	<b>18,720</b>	<b>179</b>

## ■ Liabilities

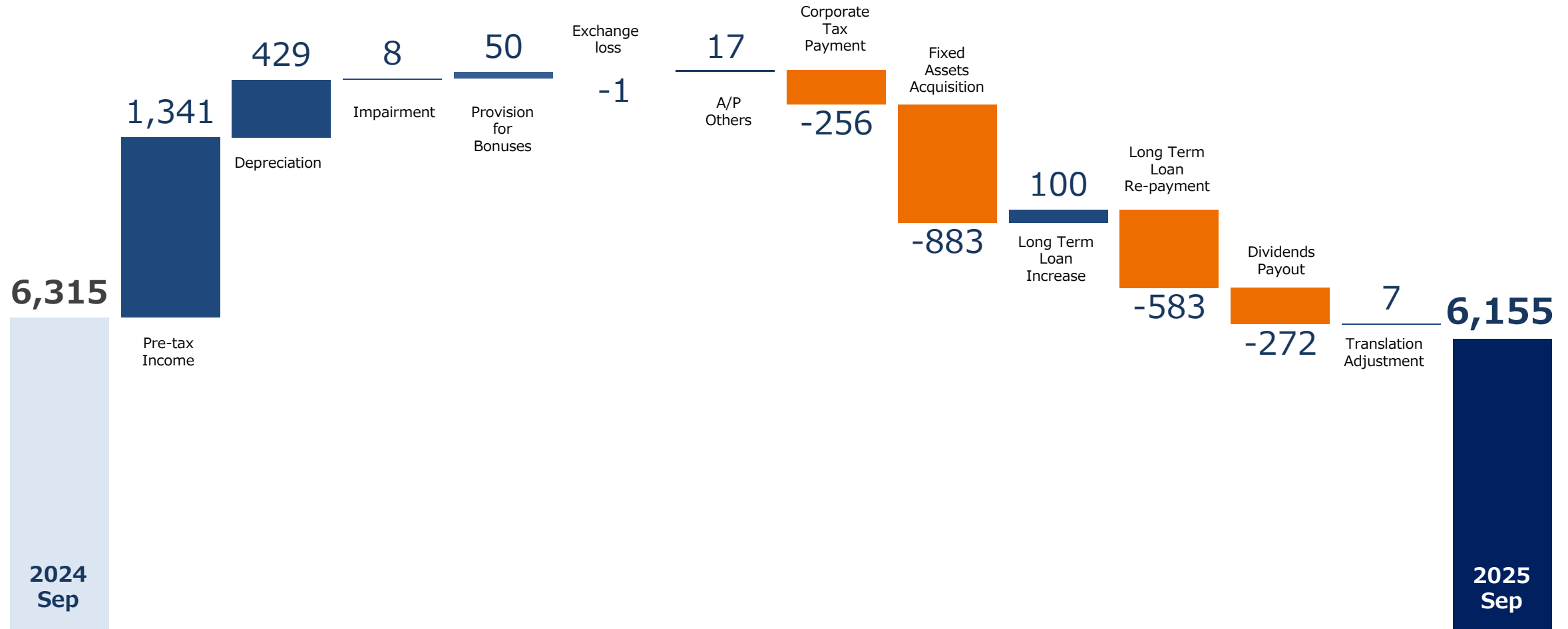
- Interest bearing-loans - 483

## ■ Shareholders' Equity

- Increase of capital and capital surplus ±0
- Retained earnings +736

※Equity Ratio 60.6% (57.5% as of end of March 2025)

# Consolidated Statement of Cash Flow



# **FY2025-26 Financial Plan**

FY2025-26 Annual Consolidated Financial Plan [No Change]



Unit : Million Yen

	FY2024-25 Result	FY2025-26 Plan	Vs. Previous Year		Currency	Budgeted Rates
			Gap	%		
Revenue	34,166 »	37,287	+3,121	+9.1%	USD	148.54
Operating Income	2,809 »	3,169	+359	+12.7%	EUR	158.03
Ordinary Income	2,841 »	3,262	+421	+14.8%	GBP	189.39
Net Income Attributable to Shareholders	1,758 »	2,187	+429	+24.4%	SGD	111.37
					AUD	96.17

## Domestic

- Expecting overall growth of 110.5%, driven by the steady growth of existing stores (101% compared to the previous period), the subsidiary acquisition of Rise Co., Ltd., and new store openings.  
For information regarding the subsidiary acquisition of Rise Co., Ltd., please refer to the disclosure on February 17. [当社連結子会社による株式の取得（孫会社化）に関するお知らせ](#)
- Planning to open 15 to 20 stores per year
- Planning to actively invest to improve production efficiency and enhance store profitability.
- Continued cost control and increased average spending per customer through inbound tourism are expected to lead to higher profits.

## Int'l

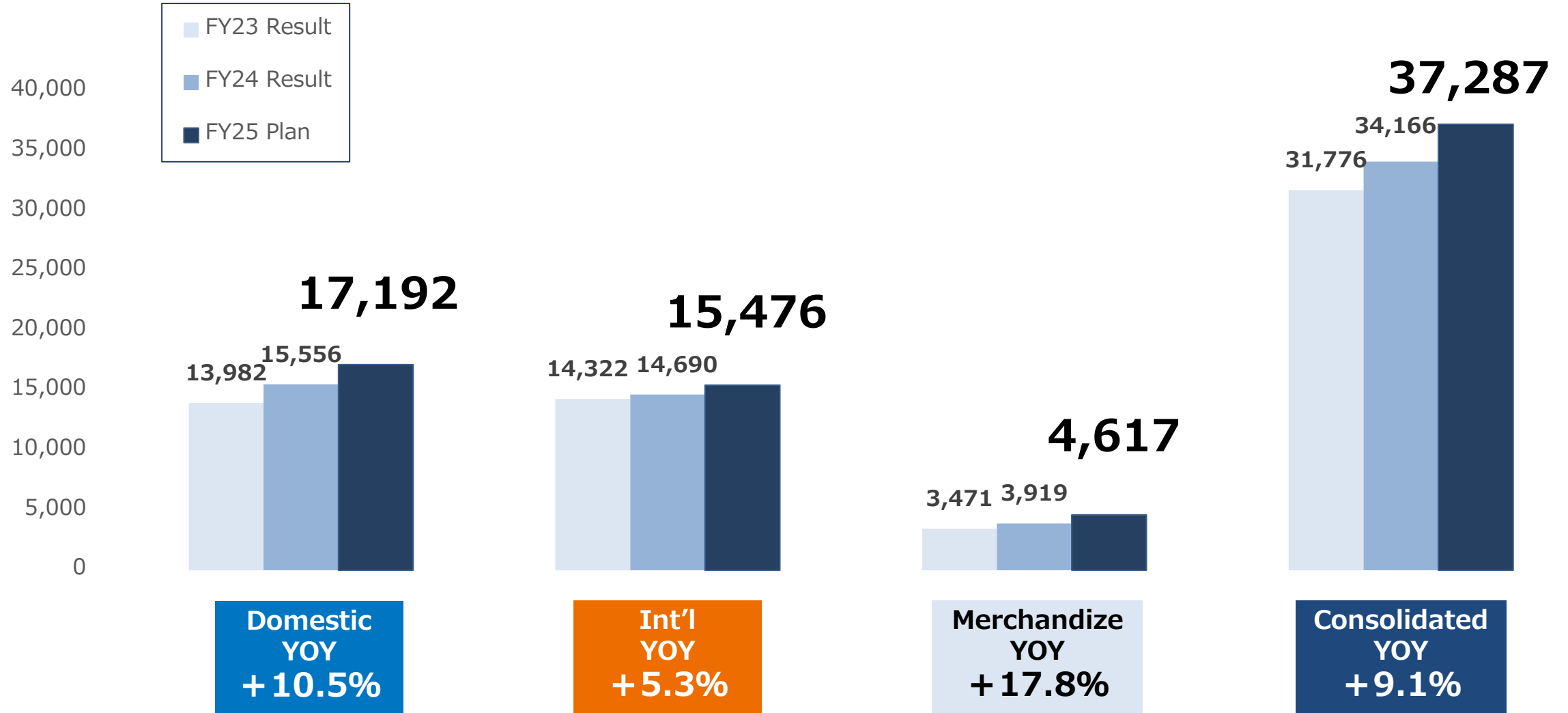
- Considering the economic downturns in various countries, a conservative approach to existing store performance (99% of the previous year's performance in local currency).
- Although there are plans to open 25 stores annually, the closure of unprofitable stores is also expected, with a net increase of 9 stores.
- Although the risk of increased costs is anticipated, profit growth is expected due to the opening of previously delayed new stores, market expansion through new strategic approaches, and the promotion of various DX initiatives.

## Merchandize

- Planning to collaborate with major convenience stores and expand sales in large retail stores.
- Strengthening the export of products for overseas markets.
- Development and sales of merchandise that caters to health-conscious consumers.

# FY2025-2026 Financial Plan: Revenue

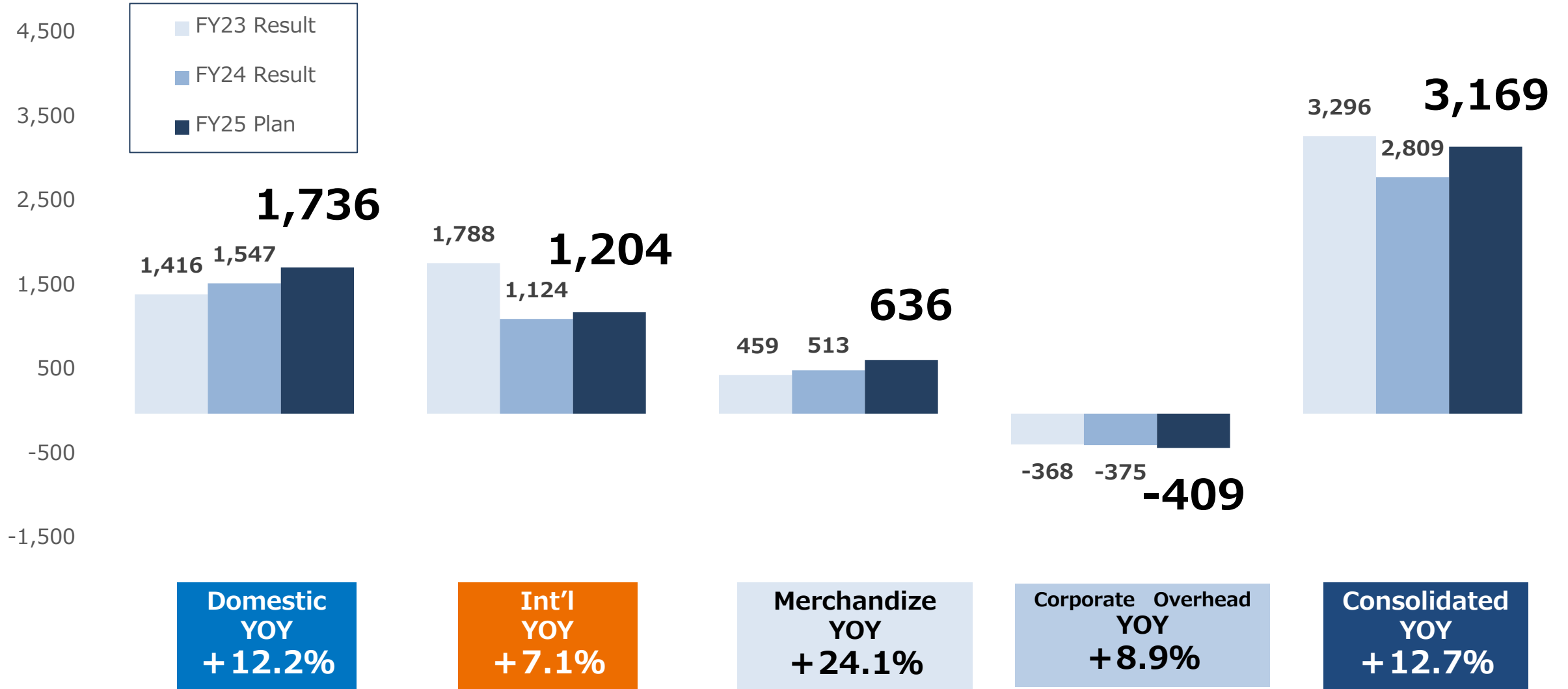
Unit : Million Yen





# FY2025-2026 Financial Plan: Operating Income

Unit : Million Yen



# Reference: Exchange Rate Sensitivity

Estimation of the performance on the assumption  
that other currencies' volatility is linked to the US fluctuation.

Unit : Million Yen

		-20yen	-10yen	0yen FY25 Budgeted Rate	+ 10yen	+ 20yen
USD		128.54	138.54	148.54	158.54	168.54
Other currencies volatility Ratio (%)		-13.5%	-6.7%	-	6.7%	13.5%
Intl' Store	Revenue	13,392	14,434	15,476	16,518	17,560
	GAP	-2,084	-1,042		1,042	2,084
	Operating Income	1,042	1,123	1,204	1,285	1,366
	GAP	-162	-81		81	162
Consolidation	Revenue	-2,084	-1,042	37,287	1,042	2,084
	GAP	-2,084	-1,042		1,042	2,084
	Operating Income	-162	-81	3,169	81	162
	GAP	-162	-81		81	162

# Reference: FY2024-25 Annual Consolidated Financial Plan Progress Ratio



Unit : Million Yen

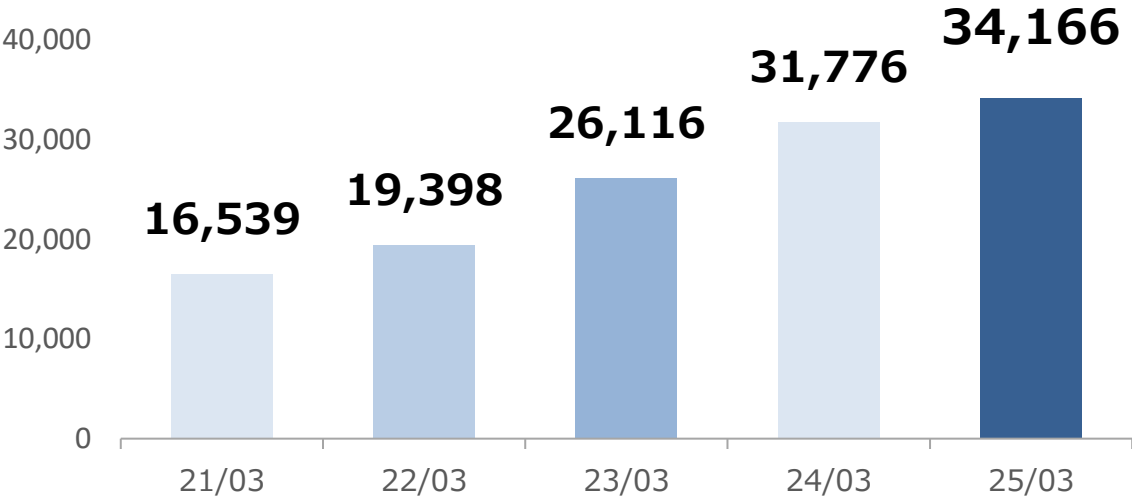
Q2 Result					
Revenue	17,295	FY24-25 Results	<div><div>50.6%</div></div>	FY24-25 Results	34,166
		Q1 Actual	<div><div>46.4%</div></div>	Annual Plan	37,287
Operating Income	956	FY24-25 Results	<div><div>34.0%</div></div>	FY24-25 Results	2,809
		Q1 Actual	<div><div>30.2%</div></div>	Annual Plan	3,169
Ordinary Income	990	FY24-25 Results	<div><div>34.9%</div></div>	FY24-25 Results	2,841
		Q1 Actual	<div><div>30.4%</div></div>	Annual Plan	3,262
Net Income Attributable to Shareholders	1,007	FY24-25 Results	<div><div>57.3%</div></div>	FY24-25 Results	1,758
		Q1 Actual	<div><div>46.1%</div></div>	Annual Plan	2,187

# Reference: Major Financial Indicators

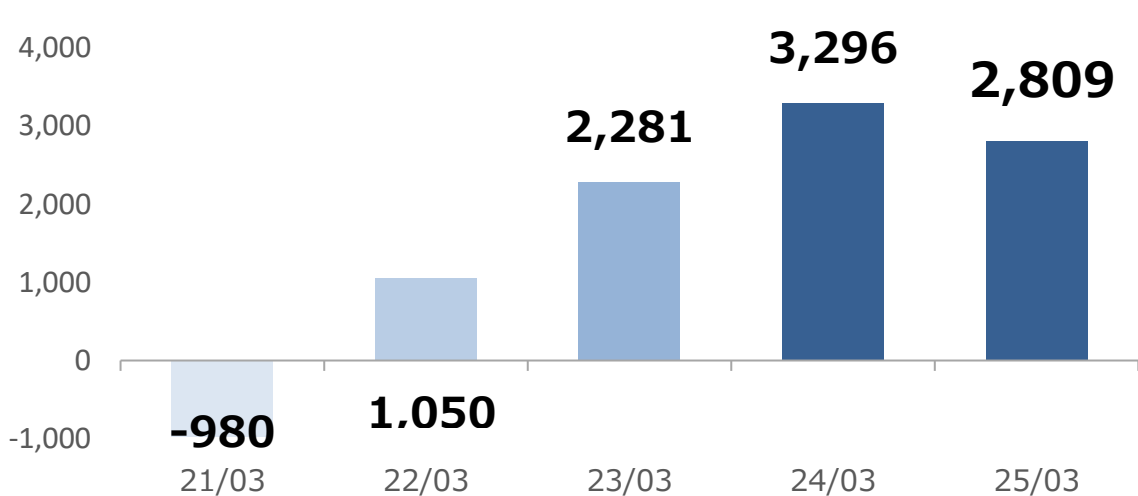


Unit : Million Yen

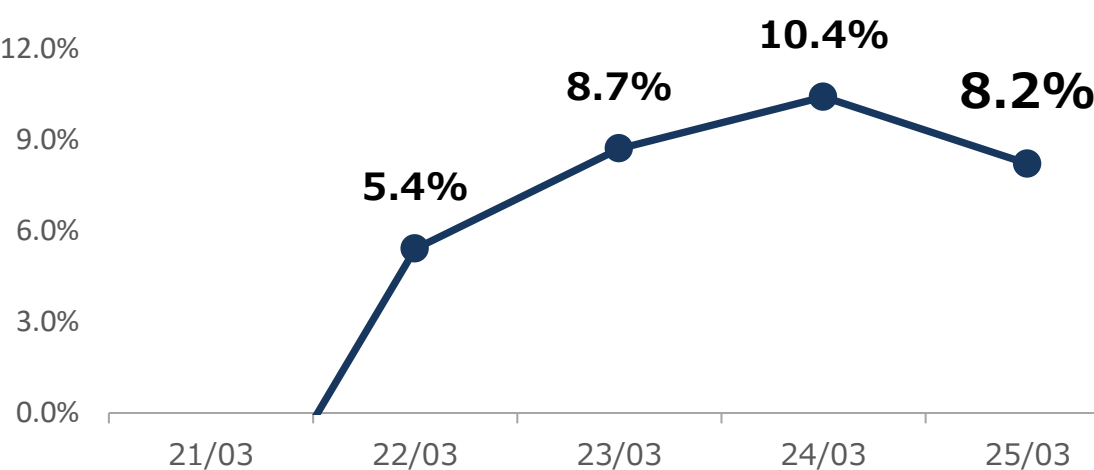
Revenue



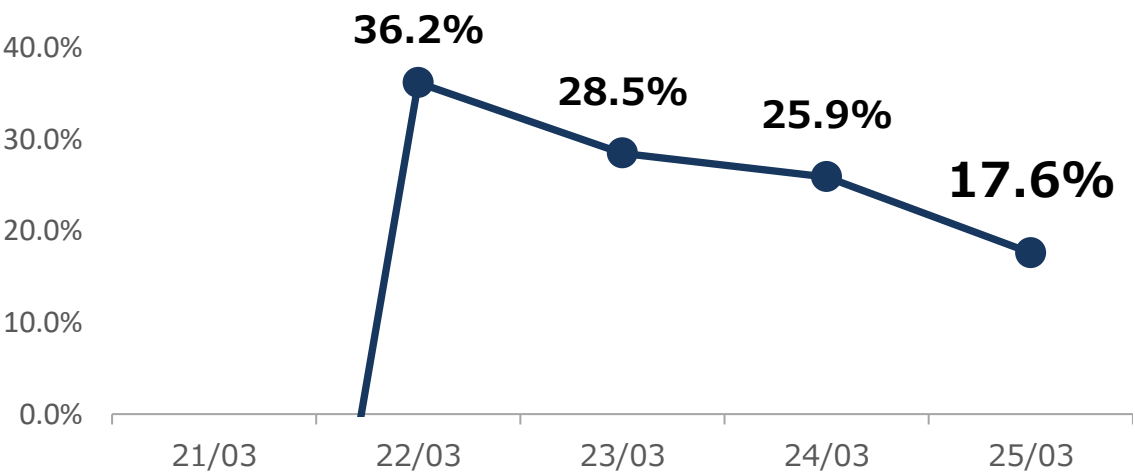
Operating Income



Operating Income Ratio



ROE



# **FY2027-28 Vision**

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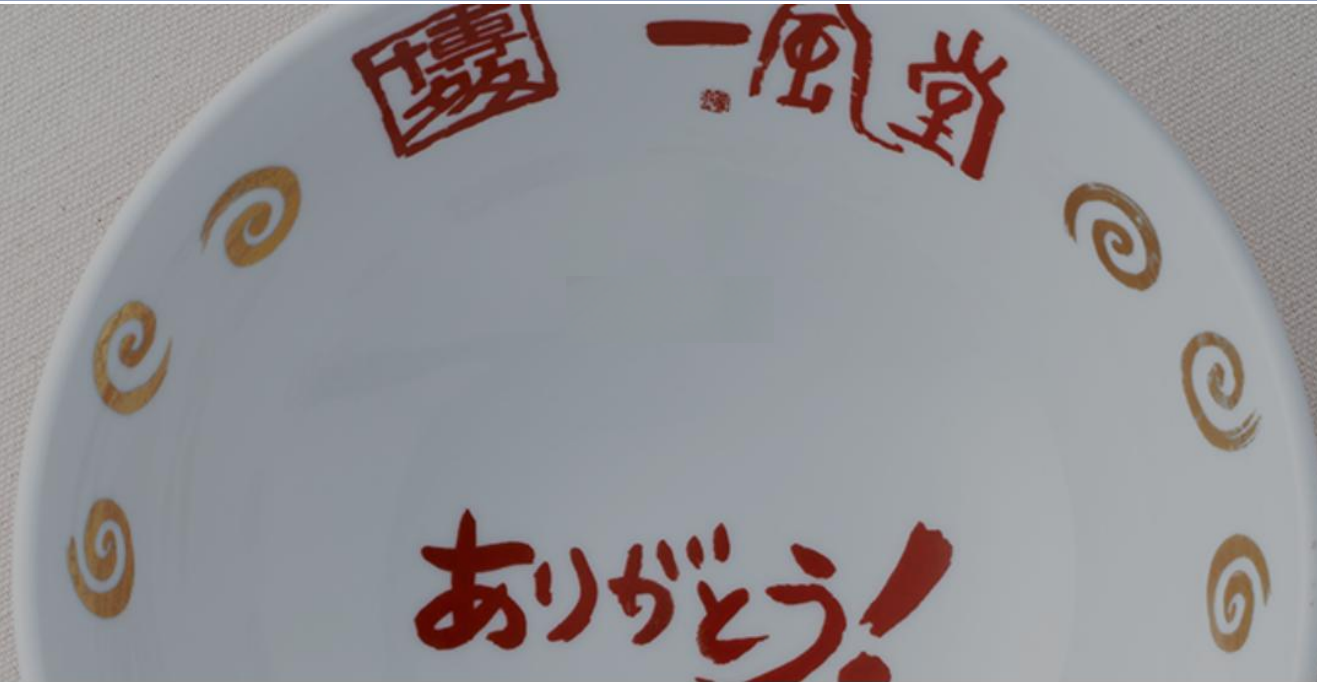
## Revenue 50 billion / Operating Profit 5 billion or more



**Strengthen existing stores/Recruit and develop global human resources/  
 Promote digital transformation at stores and offices/Build global supply chain managements/  
 Infiltrate management philosophy/Strengthen the financial basis**



# Appendix 4



We will continuously create new values through food,  
and communicate those values to the world  
with “Smile” and “Arigatou”.

Keep changing to remain unchanged.

## Chikaranomoto Holdings Co., Ltd. (Ticker#:3561)

- Address Daimyo 1-13-14, Chuo-ku, Fukuoka City, Fukuoka, Japan
- Date of Establishment 30<sup>th</sup> October 1986
- Capital Stock JPY 3,148,390,000 (Number of issued shares: 30,308,000 shares)
- Fiscal Term End of March
- Number of Employees 21 (consolidated: 657) ※Permanent employees only
- List of Directors

Chairman and Founder  
President & CEO  
Independent Director  
Director (Audit Committee)  
Director (Audit Committee, Independent)  
Director (Audit Committee, Independent)

Mr. Shigemi Kawahara  
Mr. Tomoyuki Yamane  
Ms. Minako Suzuki  
Mr. Akihiro Saito  
Mr. Tetsuya Tsuji  
Mr. Shinji Tanabe

As of 30 September 2025

# Signature Products [significantly renewed from 16<sup>th</sup> October]



原点の一杯  
**極 白丸元味**

## KIWAMI SHIROMARU CLASSIC

IPPUDO original bowl.  
Carrying the tradition all the way from the founding days, the original flavors are at the core of IPPUDO.  
Smooth and silky tonkotsu soup match perfectly with the ultra-thin noodles typical of Hakata ramen.



革新の一杯  
**極 赤丸新味**

## KIWAMI AKAMARU MODERN

IPPUDO modernized, deeper flavors of tonkotsu.  
Depth and flavors of the soup until the last drop, with rich soy sauce, garlic flavored oil and special spicy miso.  
Soft pork belly chashu melts in your mouth to your complete satisfaction.



刺激の一杯  
**極 由らか麺**

## KIWAMI KARAKA

A bowl of stimulation, full of spiciness.  
When slurping the noodles, a combination of umami of tonkotsu soup and spiciness explode in your mouth.  
Also enjoy the toppings of mizuna leaves, niku (meat) miso and white onions.



# Our Milestones

Spreading 'Smile' and 'Arigatou' through  
Bowls of Ramen.



**1985.10.16**

**IPPUDO Daimyo: The first Ippudo restaurant in Fukuoka.**

**1979.11**

Mr. Shigemi Kawahara started the bar "After the Rain" in Fukuoka

**1994.3**

IPPUDO in Ramen Museum in Yokohama

**1995.4**

IPPUDO Ebisu: the first store in Tokyo

**1997.1**

Mr. Shigemi Karahara won championship 3 times consecutively in TV show by TV Tokyo "TV Champion Ramen Chef"

**2008.3**

IPPUDO New York: the first store overseas

**2009.5**

IPPUDO Singapore: the first store in Asia

**2014.10**

IPPUDO London: the first store in Europe

**2015.10**

30<sup>th</sup> anniversary event

**2016.2**

IPPUDO Paris: the first store in France

**2017.3**

Listed on Tokyo Stock Exchange Mothers Index

**2018.3**

**Listed on Tokyo Stock Exchange First Section**

**2018.11**

100<sup>th</sup> store overseas

**2019.10**

the 1st Global Leadership Conference

**2022.4**

Listed on Tokyo Stock Exchange Prime Market

**2024.10**

the 2<sup>nd</sup> Global Leadership Conference

**2025.4**

**Achieved 300 stores**



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