



Consolidated Financial Report

For the Nine-month Period Ended September 30, 2025 (IFRS)

November 13, 2025

Company Name SKYLARK HOLDINGS CO., LTD. Stock Exchange Listing: Tokyo Stock Exchange, Prime Market
 Securities Code 3197 URL: <https://corp.skylark.co.jp/en/>
 Representative Minoru Kanaya, President and Chief Operating Officer
 Contact for enquiries Yoshiaki Kita, Executive Director and Chief Finance Officer, Managing Director of Finance Division (TEL) 0422-51-8111
 Dividend payable date (as planned) —
 Supplemental material of quarterly results Yes
 Convening briefing of quarterly results Yes (for analysts and institutional investors)

(Millions of yen; amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine-month Period Ended September 30, 2025

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Business profit		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the Company		Total comprehensive income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Nine-month period ended September 30, 2025	339,642	15.3	25,356	31.0	23,854	23.7	21,209	22.5	13,714	31.2	13,714	31.2	14,185	33.8
Nine-month period ended September 30, 2024	294,685	11.8	19,359	50.3	19,288	93.8	17,318	117.1	10,456	130.7	10,456	130.7	10,600	137.4

	Basic earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Nine-month period ended September 30, 2025	60.28	60.28
Nine-month period ended September 30, 2024	45.96	45.96

(Reference)

EBITDA	Nine-month period ended September 30, 2025	62,094 million yen	[13.4%]	Nine-month period ended September 30, 2024	54,744 million yen	[19.3%]
Adjusted EBITDA	Nine-month period ended September 30, 2025	64,353 million yen	[14.6%]	Nine-month period ended September 30, 2024	56,170 million yen	[12.7%]
Adjusted net income	Nine-month period ended September 30, 2025	13,714 million yen	[31.2%]	Nine-month period ended September 30, 2024	10,456 million yen	[130.7%]

(Note1) We use business profit, EBITDA, adjusted EBITDA and adjusted net income to evaluate the results of its operations. Refer to “* Notes for using forecasted information and other matters (3) - (5)” below for details.

(Note2) Business profit is calculated by deducting cost of sales and selling, general and administrative expenses from revenue, and operating profit is calculated by adding or subtracting other operating income and other operating expenses from business profit.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)
As of September 30, 2025	497,015	183,235	183,235	36.9
As of December 31, 2024	470,866	173,372	173,372	36.8

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended December 31, 2024	—	7.50	—	11.00	18.50
Year ending December 31, 2025	—	8.00	—		
Year ending December 31, 2025 (Forecasted)				14.00	22.00

(Note1) Revision of dividend forecast: Yes

(Note 2) Concerning the revision of the dividend forecast, please refer to the “Notice Regarding Revisions to the Consolidated Financial Forecast (IFRS) and Annual Dividend Forecast for the Year Ending December 31, 2025” announced on November 13, 2025.

3. Forecasts on the Consolidated Financial Results for the Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(Percentages represent year-on-year changes)

	Revenue		Business profit		Operating profit		Income before income taxes		Net income attributable to owners of the Company		Basic earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Year ending December 31, 2025	454,000	13.2	31,000	27.8	29,000	19.9	25,600	19.2	16,700	19.6	73.41

(Note) Revision of forecasts on the results of operations: Yes

(Reference)

Adjusted net income Year ending December 31, 2025 (Forecasted) 16,700 million yen (19.6%)

The above Forecasts on the Consolidated Financial Results has been changed from the Forecasts on the Consolidated Financial Results in the "Consolidated Financial Report For the Fiscal Year Ended December 31, 2024 (IFRS)" announced on February 13, 2025. Please refer to “Notice Regarding Revisions to the Consolidated Financial Forecast (IFRS) and Year-End Dividend Forecast for the Fiscal Year Ending December 31, 2025” announced on November 13, 2025, for further details.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Number of subsidiaries newly consolidated: 6 (Company name: Createries Consultancy Sdn. Bhd., KKT Consultancy Sdn. Bhd., MKK2 Consultancy Sdn. Bhd., Sukiya Sdn. Bhd., Sukiya2 Sdn. Bhd., Sukiya3 Sdn. Bhd.)

Number of subsidiaries excluded from consolidation: —

- (2) Changes in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRS: Yes
(ii) Changes in accounting policies other than those in (i): No
(iii) Changes in accounting estimates: No

- (3) Number of issued shares (common stock)

- (i) Number of issued shares
(including treasury stock)

As of September 30, 2025	227,502,200	As of December 31, 2024	227,502,200
As of September 30, 2025	120	As of December 31, 2024	120
Nine month-period ended September 30, 2025	227,502,080	Nine month-period ended September 30, 2024	227,502,144

- (ii) Number of treasury stock

- (iii) Average number of issued shares
during the period

* This quarterly financial report is not subject to quarterly review procedures by certified public accountants or independent auditors.

*** Notes for using forecasted information and other matters**

- (1) We have adopted International Financial Reporting Standards (IFRS).
- (2) The forecasts above are based on information available as of the date of this report and certain assumptions deemed to be reasonable. We do not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various factors. Refer to page 5 of Appendix “1. Qualitative Information on the Consolidated Financial Results for the Nine-month Period Ended September 30, 2025 (5) Explanation of the Forward-looking Statements including the Forecasts on the Consolidated Financial Results” for further details and disclaimer regarding the use of the forecasts and certain assumptions used in developing those forecasts.
- (3) Refer to page 3 of Appendix “1. Qualitative Information on the Consolidated Financial Results for the Nine-month Period Ended September 30, 2025 (3) Explanation of the Consolidated Operating Results” for the details of business profit, EBITDA, adjusted EBITDA and adjusted net income.
- (4) Business profit, EBITDA, adjusted EBITDA and adjusted net income are not measures prescribed in accordance with IFRS but are financial measures that we believe are useful for investors to assess the operating results of our business. These financial measures exclude the effect of non-cash items and non-recurring expense items, such as public offering-related expenses, loss on redemption of borrowings before the repayment date and gain or loss on the associated hedge transactions, and gain or loss on modification of financial liabilities in accordance with the adoption of IFRS 9, Financial Instruments (2014) (including readjustment of the amount of impact from the retroactive application of changes in accounting policies), that we do not consider to be indicative of the results of its normal operations or comparable to its competitors’ operating results.
- (5) The business profit, EBITDA, adjusted EBITDA and adjusted net income may not be comparable to those of other companies in the same industry due to the difference in calculation methods, and, as a result, their usefulness may decrease.

(Appendix)

Table of Contents

1. Qualitative Information on the Consolidated Financial Results for the Nine-month Period Ended September 30, 2025	2
(1) Market Environment Surrounding the Company During the Nine-month Period Ended September 30, 2025.....	2
(2) Our Management Strategy.....	2
(3) Explanation of the Consolidated Operating Results.....	3
(4) Explanation of the Consolidated Financial Position	5
(5) Explanation of the Forward-looking Statements including the Forecasts on the Consolidated Financial Results	5
2. Condensed Interim Consolidated Financial Statements and Notes	7
(1) Condensed Interim Consolidated Statements of Financial Position	7
(2) Condensed Interim Consolidated Statements of Income	9
(3) Condensed Interim Consolidated Statements of Comprehensive Income	10
(4) Condensed Interim Consolidated Statements of Changes in Equity	11
(5) Condensed Interim Consolidated Statements of Cash Flows	13
(6) Notes to Condensed Interim Consolidated Financial Statements	14

1. Qualitative Information on the Consolidated Financial Results for the Nine-month Period Ended September 30, 2025

(1) Market Environment Surrounding the Company During the Nine-month Period Ended September 30, 2025

During the nine-month period ended September 30, 2025, the Japanese economy continued to show a positive trend toward request for salary increases, either fully accepting the labor union's requests in the annual labor talks or agreeing to pay more than the percentage increase requested by the union. On the other hand, the restaurant industry continues to face a challenging business environment due to persistently high costs, including surging prices of food ingredients exemplified by the sharp rise in rice prices, along with soaring logistics and utilities costs and rapid fluctuations in foreign exchange rates.

(2) Our Management Strategy

Given the changing consumer behavior due to current market environment and ongoing inflation, the management strategy of our Group aims to further enhance customer support and expand earnings by fully leveraging our management assets. Our group will steadily implement our key management strategies: (i) growth of existing stores, (ii) new store openings in Japan, (iii) international store growth, and (iv) mergers and acquisitions (M&A), alongside (v) store-centered management. Furthermore, we will continue our commitments to (vi) ESG initiatives and (vii) initiatives of food safety and assurance.

(i) Growth of Existing Stores

We will improve profitability by investing in strengthening the operational capabilities of our stores, which are the source of our earnings. By promoting brand conversions and store renovations (remodeling) tailored to the market, we aim for growth through increased customer traffic. Additionally, we will refine our menus to cater to selective consumer spending, strengthen our main dishes to provide greater value to our customers. Through expanding our side menu offerings and price revisions in response to inflation, we aim to achieve growth via increased average ticket price.

(ii) New Store Openings in Japan

We opened 31 new stores in fiscal 2024 and during the nine-month period ended September 30, 2025, we opened 54 new stores.

In addition to expanding our well-performing specialty brands such as Syabu-Yo and Musashino Mori Coffee, we will focus on opening everyday-use brands such as Gusto and Bamiyan, particularly around commercial districts in front of train stations and in city center areas where our store presence has been limited.

Furthermore, Sukesan Udon has been steadily expanding its store network, primarily in the Kanto and Kansai regions, with 86 stores currently in operation. In the fourth quarter, we plan to open 8 new and converted stores.

(iii) International Store Growth

As of the end of September 2025, we have expanded to 84 stores in Taiwan. We opened 7 new stores during the nine-month period ended September 30, 2025, and we plan to open 5 more stores in the fourth quarter. Our Japanese brands such as Syabu-Yo, Musashino Mori Coffee, and La Ohana have been performing exceptionally well in the market. In Malaysia, we currently operate 7 Syabu-Yo stores and 16 SUKI-YA stores, which we acquired through M&A during the current fiscal year. During the nine-month period ended September 30, 2025, we opened 2 new Syabu-Yo stores and 3 SUKI-YA stores, and plan to open 1 additional SUKI-YA store in the fourth quarter.

(iv) Mergers and Acquisitions (M&A)

In January 2025, we completed the acquisition of shares of Createries Consultancy Sdn. Bhd. and other related companies, which operate shabu-shabu restaurants for Muslim customers in shopping malls in the Kuala Lumpur metropolitan area of Malaysia. Going forward, we will continue to actively pursue M&A opportunities both domestically and internationally, focusing on those that can generate synergies by leveraging the business foundation of our Group, with the aim of expanding our overall business scale.

(v) Store-Centered Management

Store-centered management is a philosophy that shifts from store operations focused on generating profits by viewing people as costs to be reduced, to an approach where stores take the lead. It involves building organizations through store operations tailored to characteristics of local communities and customer feedback, enabling each manager to grow as a business leader. By enhancing the capabilities of individual managers, productivity improves, and through value creation, competitive advantages are established in each region, driving robust profitability growth for the entire Group. These on-site skills and ingenuity are shared as success stories across the Group, elevating overall organizational capabilities and building a

foundation for sustainable growth even in rapidly changing market environment.

(vi) ESG Initiatives

In December 2020, our Group established the Group Sustainability Committee. In 2021, we defined our purpose as “To contribute to enriching people’s lives and to the advancement of society as a whole by creating the future of dining,” while formulating and disclosing our long-term strategic vision for 2030 and materiality to aim for a sustainable society. We have identified the issues that we should prioritize as materiality and have disclosed them on our website.

<https://corp.skylark.co.jp/en/sustainability/management/materiality/>

Our ESG initiatives are designed to simultaneously enhance both corporate value and social sustainability through our business activities. During the nine-month period ended September 30, 2025, as part of our decarbonization efforts, we installed solar power generation systems at the Nishinomiya Merchandising Center, 33 stores in the Kansai region, 40 stores in the Kanto region, and 47 stores in the Chugoku region additionally, contributing to an annual reduction of approximately 2,400 tons of CO₂ emissions. Going forward, we will further accelerate our transition to renewable energy sources.

(vii) Initiatives of Food Safety and Assurance

Our Quality Charter stipulates that our basic policy is to ensure food safety by establishing standards for quality and hygiene management and implementing thorough controls for all foreseeable risks at each process, from procurement of ingredients to processing, distribution, cooking, and serving to customers. We have acquired ISO22000 certification, an international food-safety management standard, for our own central kitchen (10 factories) in Japan, procurement department, menu development department, quality control department, and internal audit department. By incorporating hygiene management methods based on HACCP approach in our stores, we have built a comprehensive food-safety management system across our entire supply chain.

(3) Explanation of the Consolidated Operating Results

During the nine-month period ended September 30, 2025, we implemented menu strategies across our brands to align with shifting consumer spending patterns. In particular, we gained strong customer support by offering menu items with excellent value for money. At Gusto, we enhanced our weekday-only “Gusto Fit Menu,” which allows customers to enjoy three small dishes along with free refills on soft drinks and soup for approximately 1,000 yen. The upgraded “Gusto Fit Menu 2” features (i) a wider selection of small dishes, (ii) a new course option that allows customers to choose four small dishes, and (iii) an option to substitute the soft drink refills with selected alcoholic beverages. These initiative contributed to an increase in weekday customer traffic.

In September, we launched a highly value-for-money 999 yen steak, which has helped establish Gusto’s image as a go-to brand for affordable steak.

In addition, we strengthened our digital promotions and pursued store-centered management strategies. As a result, our Group’s existing store sales for the nine-month period ended September 30, 2025 were 107.8% compared to the previous year.

During the nine-month period ended September 30, 2025, we opened 54 new stores and converted 24 stores. Of the 54 new stores, 12 were international openings, including 7 in Taiwan: 1 Syabu-Yo, 1 Musashino Mori Coffee, 1 Café Grazie, 1 La Ohana, and 3 Yokohama Steak. Store renovations (remodeling) also continued, with 159 stores remodeled during the nine-month period ended September 30, 2025.

As for gross profit margin, the impact of increases in ingredient cost was restrained to a certain extent by improving the gross profit margin through price increases on select menu items, reducing food losses at stores, and implementing measures through a cross-divisional COGS reduction project. As a result, the gross profit margin for the nine-month period ended September 30, 2025 was 66.9%, down 0.9% from the same period in the previous year.

Selling, general and administrative expenses for the nine-month period ended September 30, 2025 were 201,889 million yen, an increase of 21,555 million yen compared to the same period in the previous year. However, through the implementation of a company-wide profitability improvement project, labor costs were constrained through enhanced store productivity, resulting in a significant reduction in the selling, general and administrative expenses to revenue.

In other operating expenses, a loss on disposal of goodwill of 1,161 million yen related to store closures was recorded for the nine-month period ended September 30, 2025. This was due to the closure of 43 stores during the nine-month period

ended September 30, 2025.

As a result of the above, for the nine-month period ended September 30, 2025, revenue was 339,642 million yen (an increase of 44,957 million yen compared to the same period in the previous year), business profit (Note 2) was 25,356 million yen (an increase of 5,997 million yen compared to the same period in the previous year), operating profit was 23,854 million yen (an increase of 4,566 million yen compared to the same period in the previous year), income before income taxes was 21,209 million yen (an increase of 3,890 million yen compared to the same period in the previous year), and net income attributable to owners of the Company was 13,714 million yen (an increase of 3,258 million yen compared to the same period in the previous year).

EBITDA (Note 3) was 62,094 million yen (an increase of 7,350 million yen compared to the same period in the previous year), adjusted EBITDA (Note 4) was 64,353 million yen (an increase of 8,183 million yen compared to the same period in the previous year), and adjusted net income (Note 5) was 13,714 million yen (an increase of 3,258 million yen compared to the same period in the previous year). As of the end of September 2025, the number of stores was 3,093 (including 10 stores temporarily closed for renovations).

(Note 1) (Note 2) to (Note 5) are not measures as defined in IFRS.

(Note 2) Business profit is calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

(Note 3) $\text{EBITDA} = \text{Income before income taxes} + \text{Interest Expense} + \text{Loss on redemption of borrowings before the repayment date and gain and loss from associated hedge transactions} + \text{Other financial expenses}^{(a)} - (\text{excluding loss on redemption of borrowings before the repayment date and gain and loss from associated hedge transactions}) - \text{Interest income} - \text{Other financial income}^{(b)} + \text{Depreciation and amortization} + \text{Amortization of long-term prepaid expense} + \text{Amortization of long-term prepaid expense (deposit)}$

(a) Other financial expenses are disclosed as “Other expenses” in the Condensed Interim Consolidated Statements of Income.

(b) Other financial income is disclosed as “Other income” in the Condensed Interim Consolidated Statements of Income.

(Note 4) $\text{Adjusted EBITDA} = \text{EBITDA} + \text{Loss on disposal of fixed assets} + \text{Impairment loss of non-financial assets} - \text{Reversal of impairment loss of non-financial assets} + \text{public offering-related expenses (Note 6)}$

(Note 5) $\text{Adjusted net income (loss)} = \text{Net income (loss)} + \text{public offering-related expenses (Note 6)} + \text{Loss on redemption of borrowings before the repayment date and gain and loss from associated hedge transactions} + \text{Tax effects of adjustments}$

(Note 6) Public offering-related expenses are one-time expenses incurred at the time of IPO and public offering of the Company’s shares, including advisory fees.

(4) Explanation of the Consolidated Financial Position

(i) Assets, Liabilities and Equity

Analysis of assets, liabilities, and equity as of September 30, 2025 is summarized as follows:

Current assets were 50,289 million yen (an increase of 1,179 million yen compared to the end of the previous fiscal year), mainly due to an increase in cash and cash equivalents and a decrease in trade and other receivables. Non-current assets were 446,726 million yen (an increase of 24,970 million yen compared to the end of the previous fiscal year), mainly due to an increase in property, plant and equipment, goodwill and other intangible assets.

Total assets were 497,015 million yen (an increase of 26,149 million yen compared to the end of the previous fiscal year).

Current liabilities were 97,674 million yen (a decrease of 19,854 million yen from the end of the previous fiscal year), mainly due to a decrease in corporate bonds and short-term borrowings and trade and other payables, and an increase in other financial liabilities and income tax payable. Non-current liabilities were 216,107 million yen (an increase of 36,141 million yen from the end of the previous fiscal year), mainly due to an increase in corporate bonds and long-term borrowings and other financial liabilities.

Total liabilities were 313,780 million yen (an increase of 16,287 million yen from the end of the previous fiscal year).

Equity was 183,235 million yen (an increase of 9,862 million yen from the end of the previous fiscal year), mainly due to a decrease from dividend payments (4,323 million yen) and an increase from the recording of income for the nine-month period ended September 30, 2025 (13,714 million yen).

(ii) Cash Flows

Cash and cash equivalents as of September 30, 2025 were 22,678 million yen (an increase of 3,508 million yen compared to the end of the previous fiscal year). Each category of cash flows and its factors for the nine-month period ended September 30, 2025 are summarized as follows:

Cash flows from operating activities:

Net cash from operating activities was 53,059 million yen (an increase of 3,255 million yen compared to the same period in the previous year). This was primarily due to cash outflows such as an increase of 3,636 million yen in income taxes paid and a decrease of 3,336 million yen in changes in trade and other payables, and cash inflows such as an increase of 3,890 million yen in income before income taxes and an increase of 1,619 million yen in changes in trade and other receivables.

Cash flows from investing activities:

Net cash used in investing activities was 26,516 million yen (an increase of 15,273 million yen compared to the same period in the previous year). This was primarily due to cash outflows such as an 8,754 million yen increase in purchase of shares of subsidiaries, a 4,981 million yen increase in acquisition of property, plant and equipment, including investments in new, converted and remodeled restaurants, and a 1,522 million yen decrease in proceeds from sale of property, plant and equipment. Our Group, normally make payments of cash and cash equivalents one or two months after an increase in assets from investing activities.

Cash flows from financing activities:

Net cash used in financing activities was 23,103 million yen (an increase of 2,029 million yen compared to the same period in the previous year). This was primarily due to cash inflows such as an increase of 24,500 million yen in the proceeds from short-term borrowings and an increase of 9,057 million yen in the proceeds from long-term borrowings, and cash outflows such as an increase of 24,500 million yen in the repayments of short-term borrowing, an increase of 1,708 million yen in the repayments of lease liabilities, a decrease of 5,698 million yen in the proceeds from issuance of corporate bonds, an increase of 1,416 million yen in the repayments of long-term borrowing, an increase of 1,211 million yen in payments of commissions related to borrowings, and an increase of 1,053 million yen in dividends paid.

(5) Explanation of the Forward-looking Statements including the Forecasts on the Consolidated Financial Results

During the nine-month period ended September 30, 2025, business performance remained strong, exceeding expectations. This was primarily a result of existing store growth driven by menu strategies and improved customer service through store-centered management, alongside sales and profit contributions from the subsidiaries acquired last year: Sukesan Co., Ltd. (operating 'Sukesan Udon') and the Malaysia-based Createries Consultancy Sdn. Bhd. Group (operating 'SUKI-YA').

Based on the strong results through the cumulative third quarter, we have revised and upgraded our consolidated earnings forecast for the full fiscal year ending December 2025, which we are announcing today.

The items announced today regarding the consolidated earnings forecast for the current fiscal year include net income, a financial indicator that the Group considers useful for investors to evaluate the Group's performance. The forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.

2. Condensed Interim Consolidated Financial Statements and Notes
(1) Condensed Interim Consolidated Statements of Financial Position
As of December 31, 2024 and September 30, 2025 (Unaudited)

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	¥ 19,170	¥ 22,678
Trade and other receivables	20,808	18,477
Other financial assets	93	108
Inventories	7,772	7,305
Other current assets	1,267	1,721
Total current assets	49,110	50,289
Non-current assets		
Property, plant and equipment	210,718	226,182
Goodwill	157,636	162,162
Other intangible assets	15,451	19,434
Other financial assets	23,615	24,298
Deferred tax assets	13,955	13,449
Other non-current assets	380	1,202
Total non-current assets	421,756	446,726
Total assets	¥ 470,866	¥ 497,015

	As of December 31, 2024	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Corporate bonds and short-term borrowings	¥ 31,943	¥ 14,530
Trade and other payables	32,558	28,064
Other financial liabilities	27,762	29,247
Income tax payable	3,175	4,416
Provisions	1,465	1,332
Other current liabilities	20,626	20,085
Total current liabilities	117,528	97,674
Non-current liabilities		
Corporate bonds and long-term borrowings	74,388	102,157
Other financial liabilities	86,874	94,245
Provisions	14,170	14,188
Deferred tax liabilities	3,502	4,445
Other non-current liabilities	1,031	1,071
Total non-current liabilities	179,965	216,107
Total liabilities	297,493	313,780
Equity		
Share capital	25,134	25,134
Capital surplus	57,240	52,918
Treasury shares	(0)	(0)
Other components of equity	1,137	1,608
Retained earnings	89,861	103,576
Equity attributable to owners of the Company	173,372	183,235
Total equity	173,372	183,235
Total liabilities and equity	¥ 470,866	¥ 497,015

(2) **Condensed Interim Consolidated Statements of Income**
For the Nine-Month Period Ended September 30, 2024 and 2025 (Unaudited)

(Millions of yen)

	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2025
Revenue	¥ 294,685	¥ 339,642
Cost of sales	(94,993)	(112,397)
Gross profit	199,692	227,245
Other operating income	1,537	1,137
Selling, general and administrative expenses	(180,333)	(201,889)
Other operating expenses	(1,608)	(2,639)
Operating profit	19,288	23,854
Interest income	17	35
Other income	5	2
Interest expense	(1,896)	(2,534)
Other expenses	(96)	(149)
Income before income taxes	17,318	21,209
Income taxes	(6,862)	(7,494)
Net income	¥ 10,456	¥ 13,714
Net income attributable to:		
Owners of the Company	¥ 10,456	¥ 13,714
Net income	¥ 10,456	¥ 13,714
Interim earnings per share		
Basic (Yen)	¥ 45.96	¥ 60.28
Diluted (Yen)	45.96	60.28

(3) Condensed Interim Consolidated Statements of Comprehensive Income
For the Nine-Month Period Ended September 30, 2024 and 2025 (Unaudited)

(Millions of yen)

	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2025
Net income	¥ 10,456	¥ 13,714
Other comprehensive income		
Items that are not reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(18)	29
Total items that are not reclassified to profit or loss	(18)	29
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(75)	120
Cash flow hedges	236	322
Total items that may be reclassified to profit or loss	161	442
Other comprehensive income (loss), net of tax	144	471
Total comprehensive income	¥ 10,600	¥ 14,185
Comprehensive income attributable to:		
Owners of the Company	¥ 10,600	¥ 14,185
Total comprehensive income	¥ 10,600	¥ 14,185

(4) Condensed Interim Consolidated Statements of Changes in Equity
For the Nine-Month Period Ended September 30, 2024 (Unaudited)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Total
As of January 1, 2024	¥ 25,134	¥ 60,539	¥ (0)	¥ 62	¥ 796	¥ (131)	¥ 727
Net income	—	—	—	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(18)	(75)	236	144
Total comprehensive income	—	—	—	(18)	(75)	236	144
Purchase of treasury shares	—	—	(0)	—	—	—	—
Dividends	—	(3,299)	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	(3,299)	(0)	—	—	—	—
Total transactions with owners of the Company	—	(3,299)	(0)	—	—	—	—
As of September 30, 2024	¥25,134	¥ 57,240	¥ (0)	¥ 44	¥722	¥ 105	¥ 871

	Retained earnings	Equity attributable to owners of the Company	Total equity
As of January 1, 2024	¥75,890	¥ 162,290	¥ 162,290
Net income	10,456	10,456	10,456
Other comprehensive income, net of tax	—	144	144
Total comprehensive income	10,456	10,600	10,600
Purchase of treasury shares	—	(0)	(0)
Dividends	—	(3,299)	(3,299)
Total contributions by and distributions to owners of the Company	—	(3,299)	(3,299)
Total transactions with owners of the Company	—	(3,299)	(3,299)
As of September 30, 2024	¥ 86,346	¥ 169,591	¥ 169,591

Condensed Interim Consolidated Statements of Changes in Equity – Continued
For the Nine-Month Period Ended September 30, 2025 (Unaudited)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Total
As of January 1, 2025	¥ 25,134	¥ 57,240	¥ (0)	¥ 44	¥ 869	¥ 224	¥ 1,137
Net income	—	—	—	—	—	—	—
Other comprehensive income, net of tax	—	—	—	29	120	322	471
Total comprehensive income	—	—	—	29	120	322	471
Acquisition of treasury stock	—	—	—	—	—	—	—
Dividends	—	(4,323)	—	—	—	—	—
Total contributions by and distributions to owners of the Company	—	(4,323)	—	—	—	—	—
Total transactions with owners of the Company	—	(4,323)	—	—	—	—	—
As of September 30, 2025	¥25,134	¥52,918	¥ (0)	¥ 73	¥989	¥ 546	¥ 1,608

	Retained earnings	Equity attributable to owners of the Company	Total equity
As of January 1, 2025	¥ 89,861	¥ 173,372	¥ 173,372
Net income	13,714	13,714	13,714
Other comprehensive income, net of tax	—	471	471
Total comprehensive income	13,714	14,185	14,185
Acquisition of treasury stock	—	—	—
Dividends	—	(4,323)	(4,323)
Total contributions by and distributions to owners of the Company	—	(4,323)	(4,323)
Total transactions with owners of the Company	—	(4,323)	(4,323)
As of September 30, 2025	¥ 103,576	¥ 183,235	¥ 183,235

(5) Condensed Interim Consolidated Statements of Cash Flows
For the Nine-Month Period Ended September 30, 2024 and 2025 (Unaudited)

(Millions of yen)

	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2025
Cash flows from operating activities		
Income before income taxes	¥ 17,318	¥ 21,209
Adjustments for:		
Depreciation and amortization	35,376	38,157
Loss on impairment of non-financial assets	385	636
Profit and loss on sale and disposal of fixed assets	516	1,622
Interest income	(17)	(35)
Other income	(5)	(2)
Interest expense	1,896	2,534
Other expenses	96	149
	55,565	64,270
Changes in working capital and other:		
Decrease (increase) in trade and other receivables	749	2,368
Decrease (increase) in inventories	(591)	498
Increase (decrease) in trade and other payables	(1,105)	(4,441)
Increase (decrease) in other financial liabilities (current)	(616)	(137)
Increase (decrease) in other current liabilities	(479)	(650)
Others	(359)	(1,035)
Cash generated from operations	53,163	60,872
Interest and dividends received	19	32
Interest paid	(1,488)	(2,012)
Income taxes paid	(2,204)	(5,840)
Income taxes refund	315	8
Net cash from operating activities	49,805	53,059
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,699)	(15,681)
Proceeds from sale of property, plant and equipment	1,523	1
Acquisition of intangible assets	(1,448)	(1,572)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(8,754)
Payments of lease deposits and guarantee deposits	(736)	(586)
Proceeds from collection of lease deposits and guarantee deposits	369	316
Others	(252)	(241)
Net cash used in investing activities	(11,244)	(26,516)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	24,500
Repayments of short-term borrowings	—	(24,500)
Proceeds from long-term borrowings	13,243	22,300
Repayments of long-term borrowings	(24,593)	(26,009)
Proceeds from issuance of corporate bonds	19,893	14,195
Repayments of lease liabilities	(26,305)	(28,013)
Dividends paid	(3,215)	(4,268)
Payments of commissions related to borrowings	(96)	(1,308)
Others	(0)	—
Net cash from (used in) financing activities	(21,073)	(23,103)
Effect of exchange rate on the balance of cash and cash equivalents held in foreign currency	(28)	67
Net increase (decrease) in cash and cash equivalents	17,460	3,508
Cash and cash equivalents at the beginning of the period	26,790	19,170
Cash and cash equivalents at the end of the period	¥ 44,250	¥ 22,678

(6) Notes to Condensed Interim Consolidated Financial Statements

(i) Financial Reporting Framework

Condensed interim consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc., of Tokyo Stock Exchange, Inc. (However, in accordance with Article 5, Paragraph 5 of the Standards for Preparation of Quarterly Financial Statements, etc., certain disclosures in “IAS 34 Interim Financial Reporting” are omitted.)

(ii) Notes on the Going Concern Assumption

No items to report.

(iii) Changes in Accounting Policies

Newly-adopted accounting standards and amendments

The material accounting policies adopted for the condensed interim consolidated financial statements are the same as those for the consolidated financial statements for the fiscal year ended December 31, 2024, except for the following standards, which have been newly adopted.

The Group calculates income taxes for the nine-month period ended September 30, 2025 based on the estimated average annual effective tax rate.

The Group has adopted the following standards from the three-month period ended March 31, 2025.

IAS	Title	Description of New Standards/Amendments
IAS 12	Income Taxes	Amendments requiring the disclosure of an entity's exposure to income taxes arising from tax regimes enacted or substantively enacted to implement the OECD's Pillar Two Model Rules.
IAS 21	The Effects of Changes in Foreign Exchange Rates	Clarifying a consistent approach to assessing whether currencies are convertible into other currencies and, if not, determining the exchange rates to be used and the disclosures to be provided.

The adoption of the above standards had no material impact on the condensed interim consolidated financial statements.

(iv) Segment Information

The reportable segments of the Group are determined based on the operating segments that are components of the Group for which discrete financial information is available and whose operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess its performance. Operating segments are components of business activities from which the Group may earn revenues and incur expenses, including revenues and expenses relating to transactions with other operating segments.

The restaurant business is the only reportable segment of the Group. Accordingly, the Group has not disclosed reportable segment information.

(v) Selling, General and Administrative Expenses

The breakdown of selling, general and administrative expenses for each reporting period is as follows:

(Millions of yen)

	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2025
Salaries	¥ 95,958	¥ 107,816
Utilities expenses	13,685	15,470
Depreciation and amortization	32,671	34,963
Others	38,019	43,640
Total	¥ 180,333	¥ 201,889

(vi) Interim Earnings per Share

(Millions of yen, except per share amounts)

	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2025
Net income attributable to common shareholders of the Company	¥ 10,456	¥ 13,714
Net income not attributable to common shareholders of the Company	—	—
Net income attributable to common shareholders used for calculation of basic interim earnings per share	10,456	13,714
Adjustment	—	—
Net income attributable to common shareholders used for calculation of diluted interim earnings per share	¥ 10,456	13,714
Weighted-average number of common shares during the period (Shares)	227,502,144	227,502,080
Weighted-average number of common shares used for calculation of diluted interim earnings per share (Shares)	227,502,144	227,502,080
Basic interim earnings per share (Yen)	¥ 45.96	¥ 60.28
Diluted interim earnings per share (Yen)	45.96	60.28

(Note) Diluted earnings per share was the same as the basic earnings per share because there were no dilutive potential common stocks.