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January 7, 2026

Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Under Japanese GAAP)



Company name: YOSHINOYA HOLDINGS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 9861

URL: <https://www.yoshinoya-holdings.com>

Representative: Tetsuya Naruse ,Representative Director, President and Chief Executive Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
November 30, 2025	166,628	9.8	5,558	(2.1)	6,144	(1.8)	3,346	0.5
November 30, 2024	151,751	9.3	5,675	(7.0)	6,256	(4.8)	3,331	(23.2)

Note: Comprehensive income For the nine months ended November 30, 2025: ¥ 2,822 million [(28.8)%]
For the nine months ended November 30, 2024: ¥ 3,962 million [(26.5)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	51.71	-
November 30, 2024	51.49	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
November 30, 2025	Millions of yen 125,901	Millions of yen 66,699	52.4
February 28, 2025	119,113	64,813	53.9

Reference: Equity

As of November 30, 2025: ¥ 66,017 million
As of February 28, 2025: ¥ 64,179 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended February 28, 2025	Yen -	Yen 10.00	Yen -	Yen 10.00	Yen 20.00
Fiscal year ending February 28, 2026	-	11.00	-		
Fiscal year ending February 28, 2026 (Forecast)				11.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the third quarter dividend for the fiscal year ending February 28, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	225,000	9.8	8,200	12.2	8,700	8.8	4,800	26.2	74.17

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included:	-	companies()
Excluded:	1	companies(SHENZHEN YOSHINOYA FAST FOOD CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2025	65,129,558 shares
As of February 28, 2025	65,129,558 shares

(ii) Number of treasury shares at the end of the period

As of November 30, 2025	402,435 shares
As of February 28, 2025	418,902 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	64,720,113 shares
Nine months ended November 30, 2024	64,704,830 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters:

Financial forecasts and other forward-looking statements in this document are based on information available at the time of preparation and on certain assumptions that are deemed to be reasonable. These forward-looking statements are not guarantees of future performance and actual results may differ materially from these forecasts due to a variety of reasons.

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	20,571	21,445
Notes and accounts receivable - trade	5,935	7,821
Merchandise and finished goods	3,535	4,868
Work in process	71	88
Raw materials and supplies	3,660	5,485
Other	4,858	4,035
Allowance for doubtful accounts	(332)	(218)
Total current assets	38,301	43,525
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,225	32,904
Rights of use assets, net	7,921	7,949
Other, net	16,575	16,989
Total property, plant and equipment	55,723	57,843
Intangible assets		
Goodwill	2,104	1,988
Other	1,604	1,675
Total intangible assets	3,708	3,664
Investments and other assets		
Investment securities	2,878	2,782
Guarantee deposits	11,331	11,531
Deferred tax assets	2,382	2,328
Other	5,306	4,499
Allowance for doubtful accounts	(518)	(274)
Total investments and other assets	21,379	20,867
Total non-current assets	80,811	82,375
Total assets	119,113	125,901

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,222	7,974
Short-term borrowings	4,050	10,050
Current portion of long-term borrowings	6,491	235
Lease liabilities	2,499	2,271
Income taxes payable	1,258	973
Provision for bonuses	1,150	689
Provision for bonuses for directors (and other officers)	7	2
Provision for shareholder benefit program	307	460
Asset retirement obligations	88	45
Other	11,767	13,760
Total current liabilities	<u>34,843</u>	<u>36,464</u>
Non-current liabilities		
Long-term borrowings	7,014	9,939
Lease liabilities	8,225	8,560
Retirement benefit liability	3	3
Asset retirement obligations	3,184	3,302
Provision for loss on business of subsidiaries and associates	49	72
Other	978	859
Total non-current liabilities	<u>19,455</u>	<u>22,737</u>
Total liabilities	<u>54,299</u>	<u>59,202</u>
Net assets		
Shareholders' equity		
Share capital	10,265	10,265
Capital surplus	11,385	11,419
Retained earnings	42,769	45,125
Treasury shares	(517)	(498)
Total shareholders' equity	<u>63,902</u>	<u>66,311</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	28
Foreign currency translation adjustment	295	(282)
Remeasurements of defined benefit plans	(40)	(41)
Total accumulated other comprehensive income	<u>276</u>	<u>(294)</u>
Non-controlling interests	634	681
Total net assets	<u>64,813</u>	<u>66,699</u>
Total liabilities and net assets	<u>119,113</u>	<u>125,901</u>

Quarterly Consolidated Statement of Income For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	151,751	166,628
Cost of sales	54,243	62,977
Gross profit	97,508	103,651
Selling, general and administrative expenses	91,832	98,092
Operating profit	5,675	5,558
Non-operating income		
Interest income	131	105
Dividend income	0	0
Income of rent	233	249
Share of profit of entities accounted for using equity method	209	14
Foreign exchange gains	-	304
Miscellaneous income	703	500
Total non-operating income	1,279	1,175
Non-operating expenses		
Interest expenses	236	280
Foreign exchange losses	99	-
Rental expenses	196	162
Miscellaneous losses	167	146
Total non-operating expenses	698	589
Ordinary profit	6,256	6,144
Extraordinary income		
Gain on sale of non-current assets	33	27
Compensation income	85	59
Gain on sale of investments in capital of subsidiaries and associates	28	8
Total extraordinary income	147	95
Extraordinary losses		
Loss on sale of non-current assets	19	0
Loss on retirement of non-current assets	92	100
Impairment losses	552	402
Loss on cancellation of contracts	5	14
Provision of allowance for doubtful accounts	24	24
Provision for loss on business of subsidiaries and associates	36	23
Total extraordinary losses	730	565
Profit before income taxes	5,673	5,674
Income taxes - current	2,177	2,280
Income taxes - deferred	56	(10)
Total income taxes	2,233	2,270
Profit	3,439	3,404
Profit attributable to non-controlling interests	108	57
Profit attributable to owners of parent	3,331	3,346

Quarterly Consolidated Statement of Comprehensive Income For the Nine-Month Period

(Millions of yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	3,439	3,404
Other comprehensive income		
Valuation difference on available-for-sale securities	3	7
Foreign currency translation adjustment	500	(489)
Remeasurements of defined benefit plans, net of tax	0	(0)
Share of other comprehensive income of entities accounted for using equity method	18	(98)
Total other comprehensive income	522	(581)
Comprehensive income	3,962	2,822
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,849	2,775
Comprehensive income attributable to non-controlling interests	112	47