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**Third Quarter** of Fiscal Year Ending February 28, 2026  
**SFP Holdings Co., Ltd.**

# **Financial Results**

## **– Supplementary Materials –**

FY2026 **3Q**: March 1, 2025 – November 30, 2025  
Financial material

**Securities Code: 3198 (TSE)**

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# FY2026 3Q Highlights

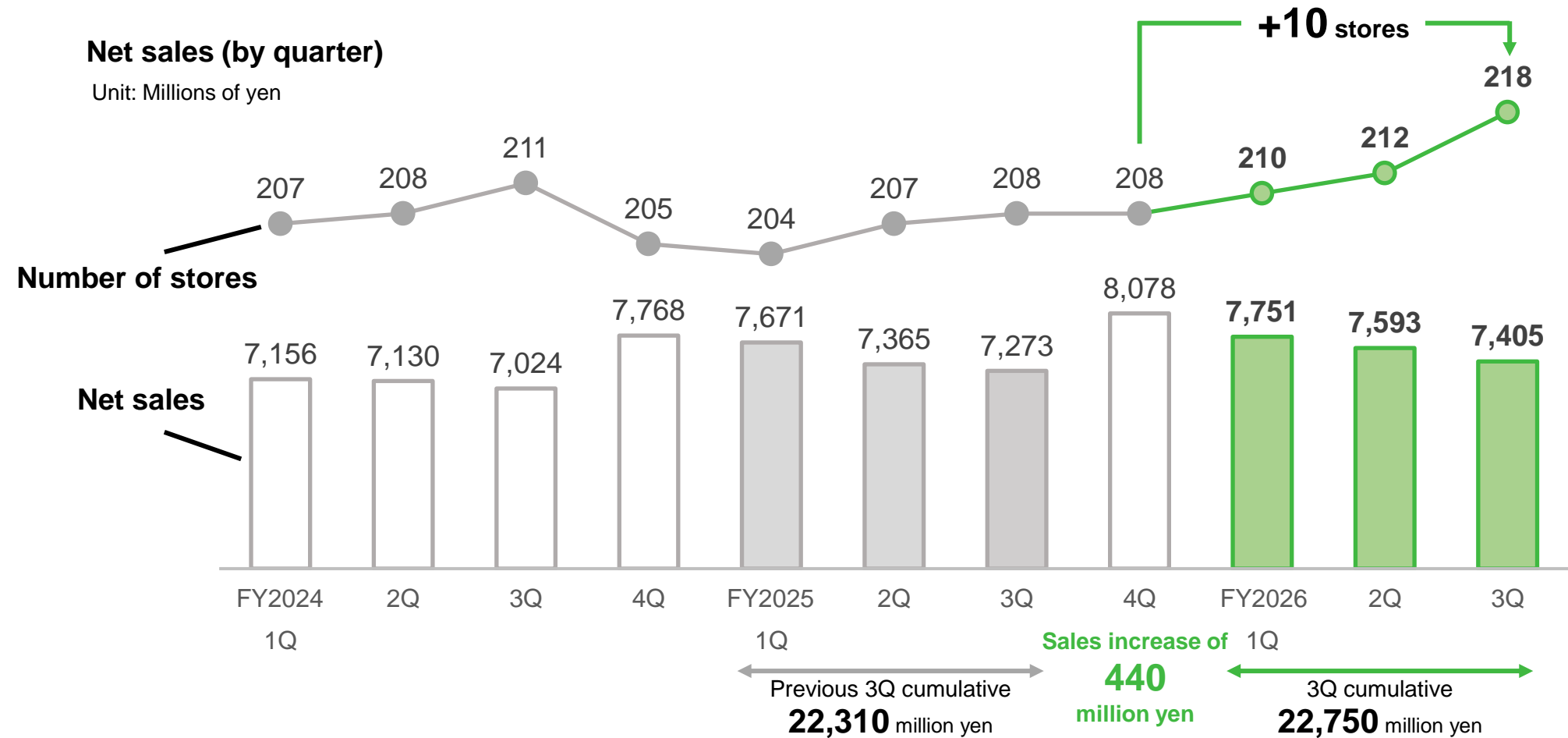
- Net sales were 102% of the previous fiscal year's level. Solid revenue growth was driven by robust performance of Go-no-Go stores and continued store openings.
- Purchase prices continued trending upward, and there was a temporary rise in store opening-related expenses. The pace of store openings was stepped up in preparation for the 4Q peak sales season (8 new openings in 3Q).

(Millions of yen, %)	FY2025	FY2026		
	3Q cumulative (Mar. – nov. 2024)	3Q cumulative (Mar. – Nov. 2025)	Year-on-year	
			Amount	%
Net sales	22,310	<b>22,750</b>	440	102.0
Cost of sales	6,525	<b>6,872</b>	347	105.3
[Sales composition ratio]	[29.2%]	[30.2%]	[+1 pt]	—
SG&A expenses	14,420	<b>14,851</b>	431	103.0
[Sales composition ratio]	[64.6%]	[65.3%]	[+0.6 pt]	—
Operating profit	1,364	<b>1,025</b>	(338)	75.2
[Sales composition ratio]	[6.1%]	[4.5%]	[(1.6)pt]	—

(\*) Starting around May 2025, information spread, primarily on social media, that an earthquake would occur in Japan in July 2025.

# Net Sales: Quarterly Trend

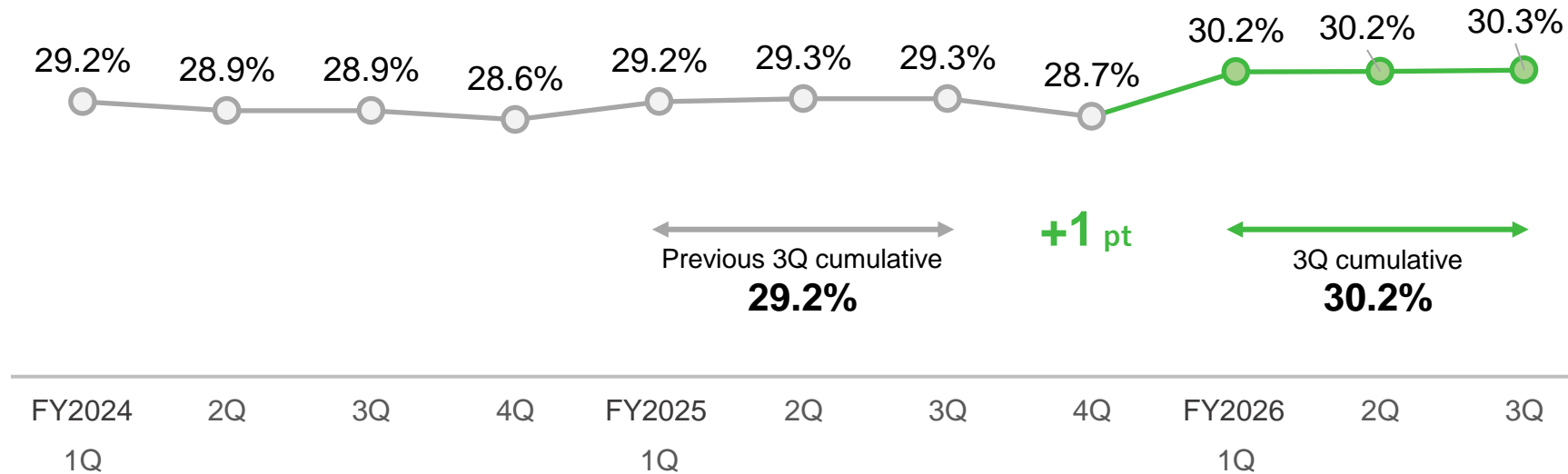
- Net sales were 22,750 million yen (change of 440 million yen from the previous fiscal year, 102.0% compared to the previous fiscal year).
- The number of stores rose by 10 to 218 compared with the end of the same period of the previous fiscal year, driven by a proactive commitment to opening new locations. This boosted our capacity for capturing year-end and new-year sales season.
- The increase in revenue was driven by the focus business, Go No Go Store (113.5% of the previous fiscal year's level / Other businesses).



# Cost of Sales Ratio: Quarterly Trend

- Cost of sales ratio: 30.2% (up 1 pt from the previous fiscal year's level)
- Purchase prices continued to trend upward, mainly for rice, draught beer, fruits, and vegetables.
- At our mainstay Isomaru Suisan, we focused on improving our cost ratio by gradually revising our menu in 1Q (April) and 2Q (August).
- Cost rates are expected to decline in the 4th quarter, which includes the peak sales period (year-end and New Year holidays), due to an increase in the composition of high-margin alcoholic beverage sales.

Cost of sales ratio (by quarter)

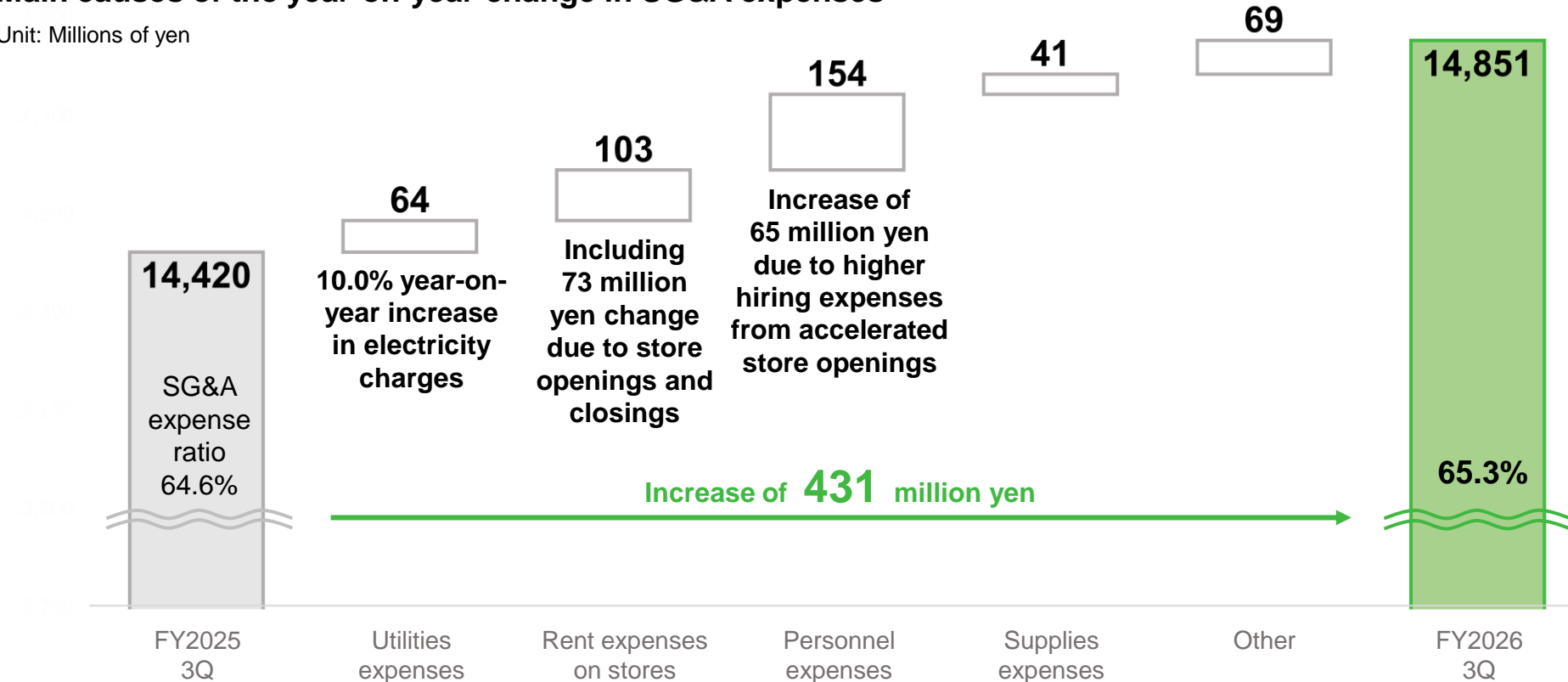


# SG&A Expenses (3Q cumulative)

- SG&A expenses: 14,851 million yen (increase of 431 million yen, 103.0% of the previous fiscal year's level)
- Increases in store rents and recruitment costs due to accelerated store openings were within plan and were absorbed by the effect of increased sales, resulting in the selling, general and administrative expense ratio remaining roughly at the same level as the previous fiscal year.

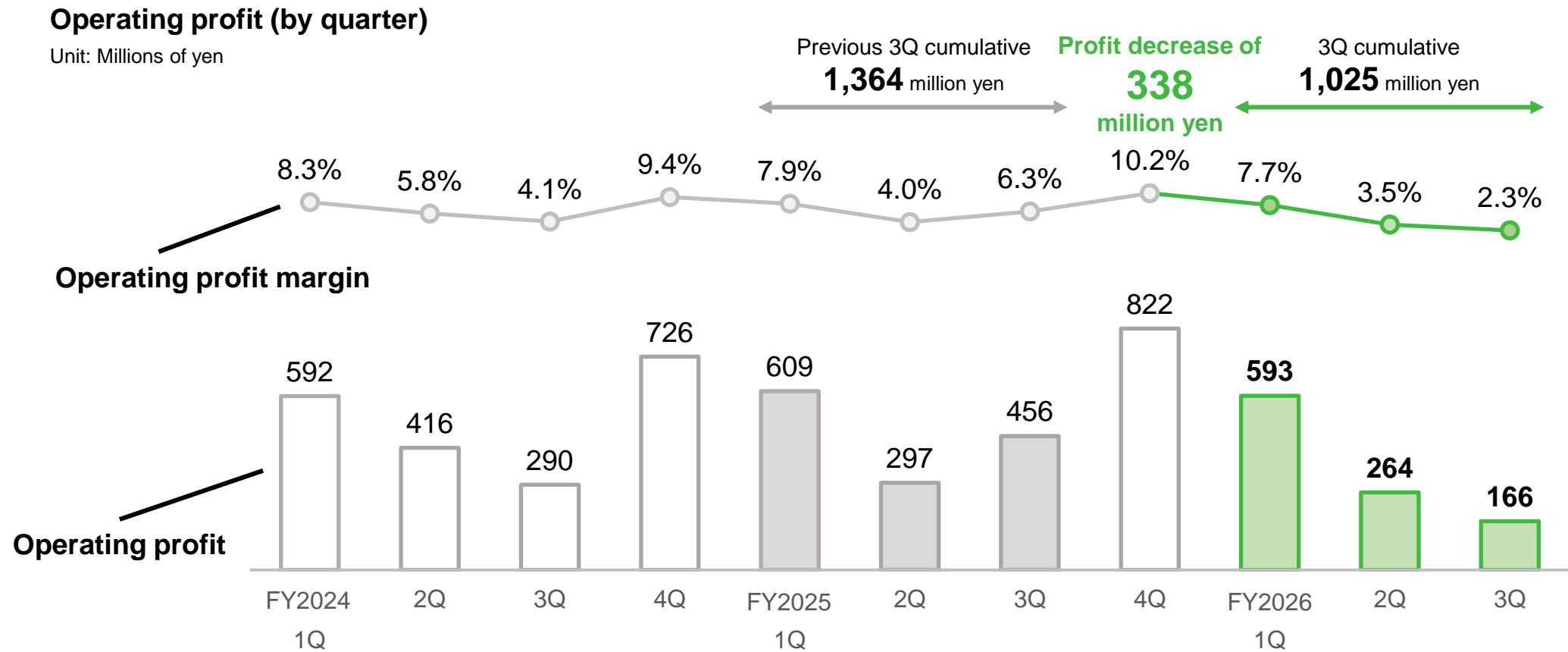
## Main causes of the year-on-year change in SG&A expenses

Unit: Millions of yen



# Operating Profit: Quarterly Trend

- Operating profit: 1,025 million yen (decrease of 338 million yen, 75.2% of the previous fiscal year's level)
- Unable to fully absorb increased costs and expenses, profits declined until the third quarter, but the company aims to recover in the fourth quarter, which includes the peak sales period (year-end and New Year holidays), by expanding the number of stores.



# Statement of Income

- **Non-operating income (losses): -81 million yen compared to the previous fiscal year: -53 million yen mainly due to a decrease in sponsorship income from sake breweries**

(Millions of yen)	FY2026	FY2025		FY2024	
	3Q (Mar. – Nov. 2025)	3Q (Mar. – Nov. 2024)	Increase (decrease)	3Q (Mar. – Nov. 2023)	Increase (decrease)
Net sales	22,750	22,310	440	21,310	1,439
Cost of sales	6,872	6,525	347	6,181	691
Gross profit	15,877	15,784	92	15,129	748
SG&A expenses	14,851	14,420	431	13,829	1,022
Operating profit	1,025	1,364	(338)	1,300	(274)
Non-operating income (losses)	91	173	(81)	152	(60)
Ordinary profit	1,117	1,537	(420)	1,452	(335)
Extraordinary income (losses)	(89)	0	(89)	(295)	205
Profit before income taxes	1,028	1,538	(510)	1,157	(129)
Total income taxes	339	503	(163)	310	29
Profit	688	1,035	(346)	847	(158)



## Future Initiatives (Priority Measures)



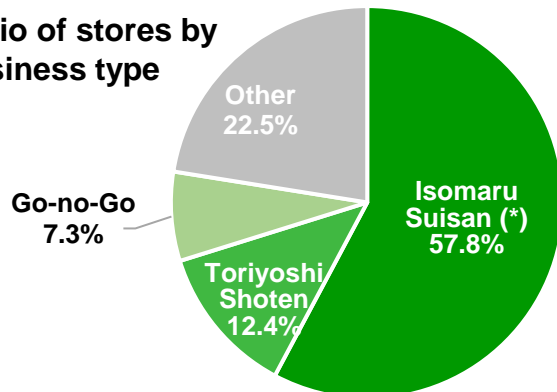
# New Store Openings

- Eight new store openings in 3Q, including our first locations in Hiroshima, Koriyama (Fukushima), and Hamamatsu. The largest Isomaru Suisan store opened in Namba, Osaka.
- For the full year, we will expand Isomaru Suisan locations and are accelerating the development of a solid foundation in the “local pub feel” segment by opening more stores in this format (Go-no-Go, etc.). Our goal is to open 15 stores by the end of the fiscal year.

## Number of stores by area

Area	As of November 30, 2025				Total stores
	Isomaru Suisan	Toriyoshi Shoten	Go-no-Go	Other	
Kanto	84	26	10	27	147
Kinki	18	1	5	1	25
Chubu	13	0	0	11	24
Kyushu	8	0	0	9	17
Tohoku	2	0	1	1	4
Hokkaido	1	0	0	0	1
Number of stores	126	27	16	49	218

## Ratio of stores by business type



(\*) 126 Isomaru Suisan stores: 101 stand-alone stores and 25 consolidated subsidiaries and franchise stores

## FY2026 Planned Store Openings

(4Q and later; tentative store names)

1Q	Apr. 18	Isomaru Suisan Shokudo LaLaport Anjo Store (franchise)
1Q	May 7	Wagyu Yakiniku Shinshu Sodachi (consignment)
2Q	Jun. 16	Isomaru Suisan Tennoji Kitaguchi Store
2Q	Aug. 18	Plate-grill Variety Meat Go-no-Go Juso Store
3Q	Sep. 10	Isomaru Suisan Hiroshima Ebisudori Store (franchise)
3Q	Sep. 25	Isomaru Suisan Shokudo The Outlets Shonan Hiratsuka Store (franchise)
3Q	Oct. 3	Karaage Center AEON MALL Suzaka Store
3Q	Oct. 6	Go-no-Go Koriyama Ekimae Store
3Q	Oct. 6	Isomaru Suisan Koriyama Ekimae Store
3Q	Oct. 29	<b>Isomaru Suisan Sennichimaedori Store (the largest Isomaru Suisan store)</b>
3Q	Nov. 2	Torotaku Kamiooka Store
3Q	Nov. 22	Isomaru Suisan Hamamatsu Yurakugai Store
OPEN		
4Q	Jan. 5, 2026	Sakurabatei (Kumamoto Prefecture)
4Q	Jan. 15, 2026 (planned)	Go-no-Go Nishiginzadori Store (Kumamoto Prefecture)
4Q	Feb. 2026 (planned)	Torotaku Kanda Store

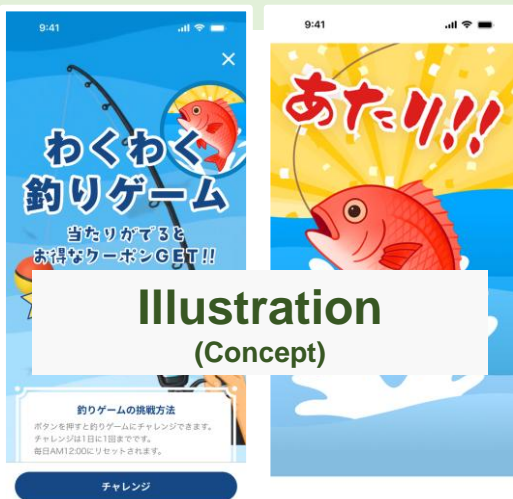


Isomaru Suisan Sennichimaedori Store  
Opened Oct. 29, 2025, 274 seats, 24-hr service

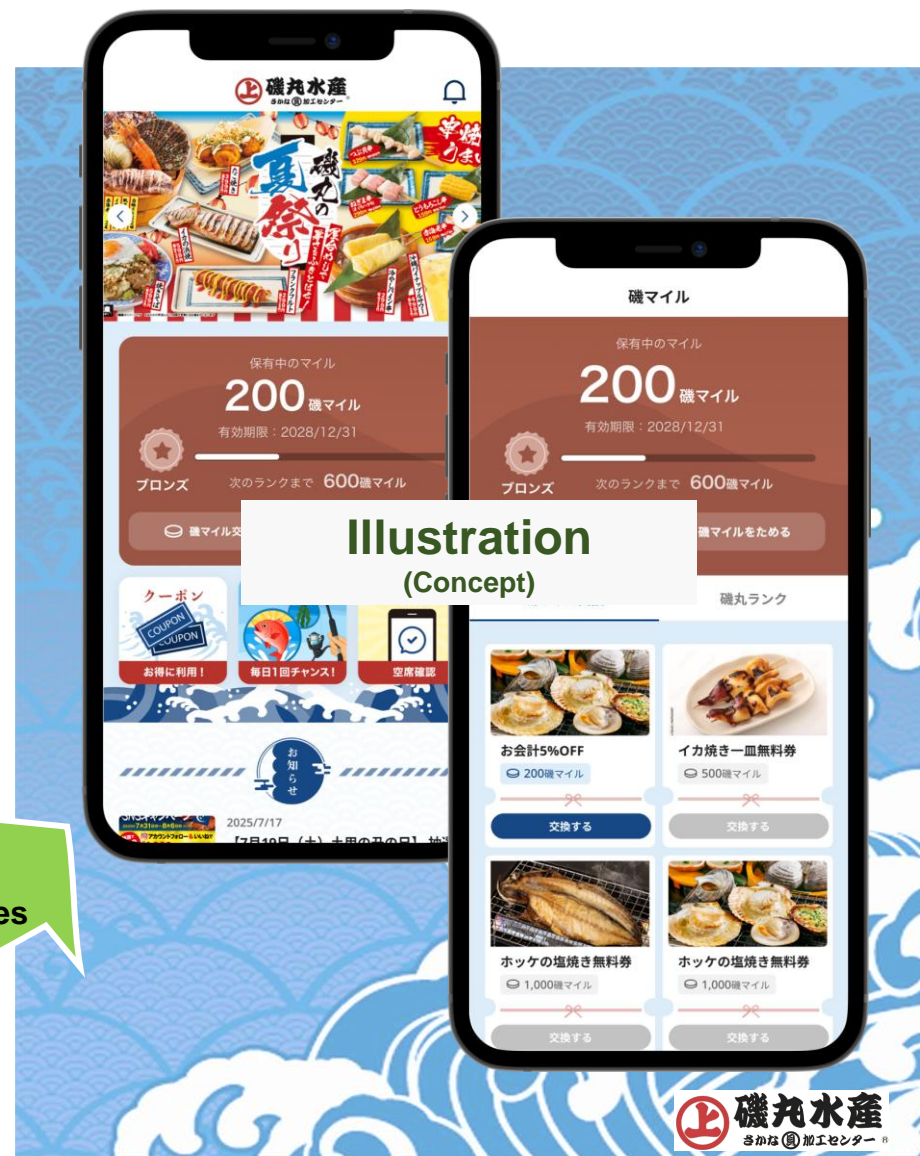
- Launch scheduled for February 2026 with the aim of raising the rate of repeat visits

## App specifications

- Earn exclusive “Iso Mile” points based on the billing amount with mobile order integration! (\*)
- Exchange your accumulated “Iso Mile” for coupons that can be used in stores!
- Get coupons for games you can challenge every day!



Order with smartphone



(\*) Only stores that support the mobile ordering service "Gurunavi FineOrder" can earn "Iso Mile".



# Toward Transformation of the Earnings Structure



- Aim to increase customer numbers by offering low-priced drinks and creating a casual atmosphere. Renovations completed at all 27 stores by the third quarter.
- Renewal effect: Sales increased steadily to 111% compared to the previous year

## Strategic pricing (customer attraction)

Draft beer \* (price excluding tax)

544yen → **299yen**  
(45%)

Whiskey Highball \* (price excluding tax)

453yen → **199yen**  
(56%)

\*As of January 14, 2026; prices may differ at some stores

## Operational efficiency and structure

Narrowing down the number of regular menu items

89items → **63items**  
(29%)

+

Introducing the new weapon, "Yakitori"

焼鳥	
・皮	180円
・ぽんじり(尻尾)	180円
・もも	220円
・玉ねぎ間(もも部)	180円
・せせり(首肉)	220円
・レバー(肝臓)	180円
・砂肝(腎)	180円
・手羽ニク	220円
・軟骨(ヤゲン)	180円
・ふりぞで(肩肉)	180円
・鴨ねぎ	240円
・つくね(塩・タレ)	200円
・月見つくね	240円
・うずら	150円
・しいたけ	150円
・ねぎ	150円
・トマト	180円
・焼鳥5本盛合せ	899円

## Renewal effect

Sales compared to the previous year

**111%**



# Guidance on Financial Results (Not changed)

- **3Q progress:** Although profits were sluggish due to inability to fully absorb rising costs (including from acceleration of store openings), our expansion of locations increased our capacity to capture peak demand in 4Q.
- **4Q outlook:** We will seek to recover by maximizing profit in 4Q, including the year-end and new-year season.

## Assumptions behind the full-year financial results forecast (announced on April 14, 2025)

- ✓ 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 FY2025; continuation of investment in medium- and long-term growth

(Millions of yen)	FY2026 2Q Results (Mar. – Nov. 2025)	FY2026 Forecast (Mar. 2025 – Feb. 2026)	Progress Rate
Net sales	22,750	32,500	70.1%
Operating profit	1,025	2,500	41.0%
%	4.5%	7.7%	—
Ordinary profit	1,117	2,600	43.0%
Profit attributable to owners of parent	688	1,700	40.5%

Figures are rounded down to the nearest million yen.

# Shareholder Returns (Not changed)

- FY2026 interim results: 14 yen/share, year-end forecast (not changed): 14 yen/share

## Dividends

	FY2022		FY2023		FY2024		FY2025		FY2026	
Interim/year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end	Interim	Year-end (forecast)
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	

Expiry date for existing shareholder benefit coupons: May 31. 2026



**Shareholder Benefits – FAQs –**

**Joint Ventures CMD & FastWorks**

**Sustainability Management**

**Statement of Income**

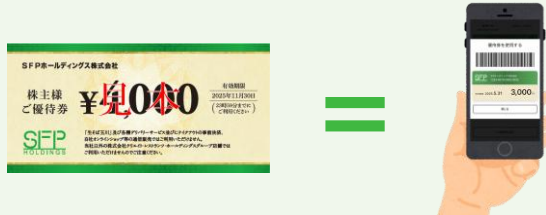
**Balance Sheet**

**Number of Stores**

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

# Shareholder Benefit Coupons: FAQs (reprinted)

**Q1** After scanning the benefit coupon with a dedicated app, can I still use the coupon's hard copy?



**A1** Yes, that's possible. Please consider it as a copy of the benefit coupon stored in the dedicated app. Also, we recommend keeping the hard copy until its balance reaches zero yen.

**Q2** Can the same benefit coupon be scanned by the dedicated apps of two people?



**A2** Such scanning is possible. However, it will not be possible to separate the balance. You can think of it as like sharing a wallet. When used by ①, the balance for ② will also be reduced.

**Q3** Do I have to use the entire amount in a single billing?



**A3** Whether you use the dedicated app or the benefit coupon's hard copy, any unused balance will remain on the coupon, so you don't need to use it all at once. The remaining balance is available for use on your next visit.

**Q4** Can I specify the amount to be used?



**Example:** When using a benefit coupon with a balance of 4,000 yen for the bill of 3,500 yen.

➡ The payment of 3,500 yen will be deducted from the balance, and the remaining 500 yen will be retained in the benefit coupon.

**A4** The total amount of your bill is automatically deducted from within the balance of your benefit coupon, so it will not be possible to specify an amount. However, any remaining balance can be used on your next visit.



# 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 (DCs) in Kansai (from Sep. 2022) 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 **new**



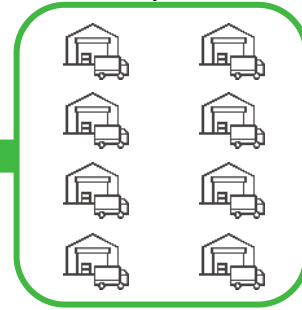
Weakening yen and rising prices  
Price hikes by food and beer companies

Reduced unit prices through joint purchasing

**Revised overall logistics**

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

Previously 8 locations  
(3 in Kanto, 1 in Chukyo, and 4 in Kansai)



Each store



**New 2-location structure**



Soaring materials and personnel expenses  
Rising construction costs

Shared know-how

Centralized price negotiation

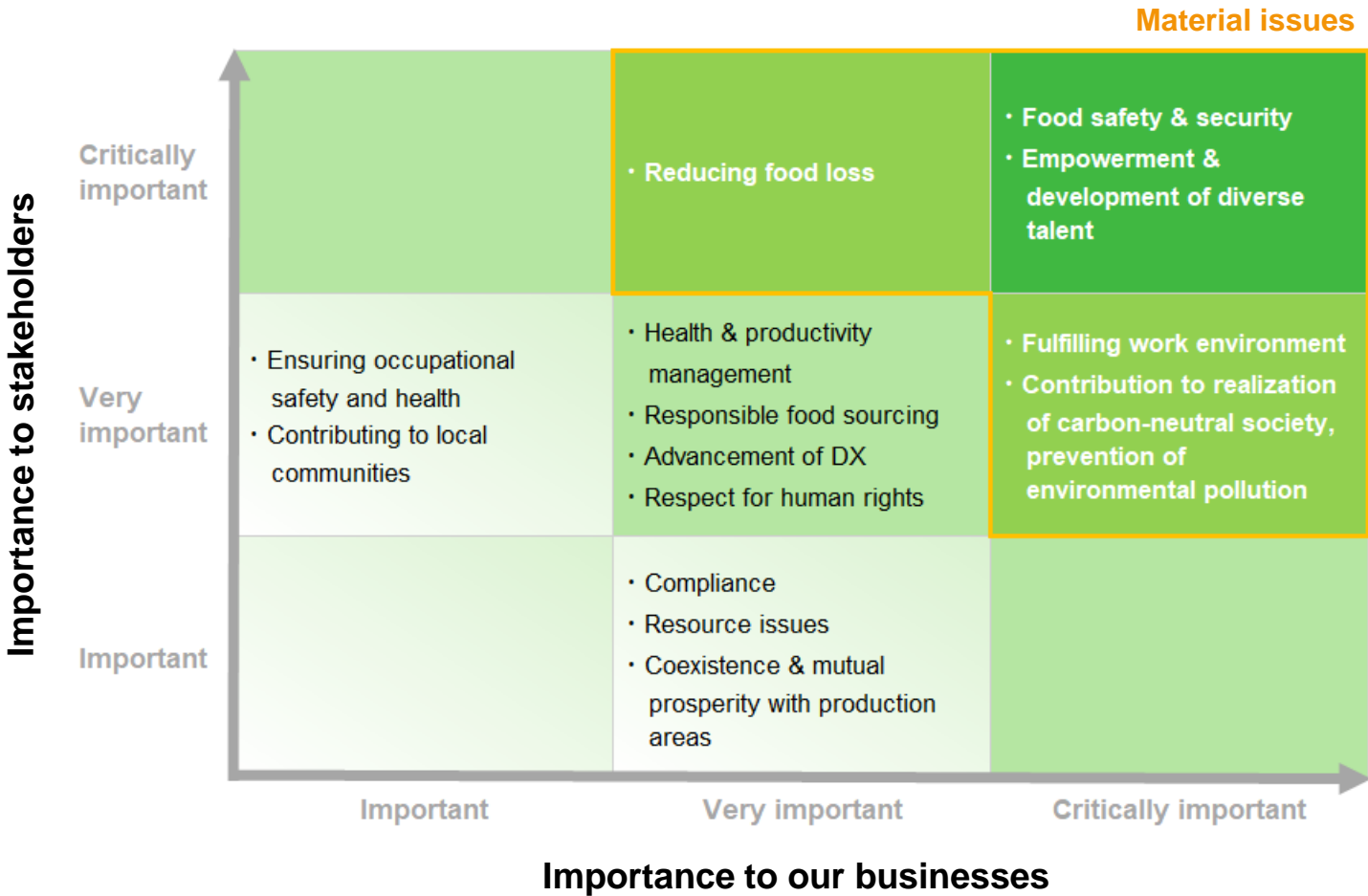
**More efficient design, construction, and maintenance**

(CRH: Create Restaurants Holdings Inc.)

# Sustainability Management

## Basic Policy on Sustainability

In line with our vision of being a specialty restaurant group that enriches Japan, our Group will continue providing enrichment to stakeholders through diverse dining experiences, with the aim of contributing to the realization of a sustainable society and improving our corporate value over the long term.



**サステナビリティ**

トップコミットメント

当社グループは、ビジョンである「日本を豊かにする「食」の専門店集団を目指す」の考え方のもと、食の様々なシーンを通じてステークホルダーに対し「豊かさ」を提供し続けることで、持続可能な社会の実現に貢献し、長期的なグループ企業価値向上を目指します。

また、私たちの業界が直面している環境問題や社会的課題を認識し、それに対する具体的なアクションを取ってまいります。

**1. 食品ロスの削減**

食品ロスは我々にとって重要な責任、課題と捉えています。私たちは、適切な在庫管理やメニューの見直しによる過剰在庫の抑制、また、廃油のリサイクルなど資源の有効活用を通じて食品ロス対策に取り組んでまいります。

**2. プラスチックの削減**

使い捨てプラスチック製品の使用を減らすために、紙ストローの導入やプラスチック含有量を抑えた食器や包装の導入を推進しています。

**3. エネルギー効率の向上**

店舗のエネルギー効率を改善するために、節水コマやLED照明、省エネ機器の導入を進めています。また、再生可能エネルギーの活用も積極的に検討し、環境負荷の低減に向けて取り組んでまいります。

**4. 多様な人材の活躍推進**

年齢、性別、国籍等にかかわらず、個の多様性を活かしてそれぞれの能力を最大限発揮するため、従業員一人ひとりが、その役割や地位を超えて尊重しあえる職場環境・制度を整備し、働きがいのある職場づくりを推進してまいります。

SFPホールディングス株式会社  
代表取締役社長 佐藤 誠

**Sustainability Management**  
サステナビリティマネジメント

サステナビリティ基本方針 > サステナビリティ・ガバナンス体制 > マテリアリティ >

詳細はこちら >

気候変動への対応 > CSR活動 >

# Statement of Income

(Millions of yen)	FY2024					FY2025					FY2026			
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	Cumulative first half
	(Mar. – May)	(Jun. – Aug.)	(Sep. – Nov.)	(Dec. – Feb.)		(Mar. – May)	(Jun. – Aug.)	(Sep. – Nov.)	(Dec. – Feb.)		(Mar. – May)	(Jun. – Aug.)	(Sep. – Nov.)	
Net sales	7,156	7,130	7,024	7,768	29,079	7,671	7,365	7,273	8,078	30,389	7,751	7,593	7,405	22,750
Toriyoshi business	1,342	1,237	1,236	1,348	5,165	1,359	1,260	1,271	1,386	5,278	1,357	1,326	1,264	3,948
Isomaru business	4,333	4,309	4,257	4,713	17,614	4,655	4,465	4,402	4,937	18,461	4,583	4,433	4,236	13,254
Other businesses	1,011	1,031	1,035	1,176	4,253	1,143	1,135	1,112	1,268	4,659	1,230	1,257	1,360	3,848
Consolidated subsidiaries	468	552	494	530	2,046	512	504	486	486	1,989	580	575	543	1,698
Cost of sales	2,089	2,062	2,028	2,225	8,406	2,238	2,155	2,131	2,318	8,843	2,337	2,294	2,240	6,872
Gross profit	5,066	5,067	4,995	5,543	20,672	5,432	5,210	5,141	5,760	21,545	5,413	5,298	5,165	15,877
SG&A expenses	4,473	4,651	4,704	4,816	18,645	4,822	4,913	4,685	4,937	19,358	4,819	5,034	4,998	14,851
Operating profit	592	416	290	726	2,026	609	297	456	822	2,186	593	264	166	1,025
Non-operating income	64	60	58	69	252	62	59	62	85	270	43	54	47	145
Non-operating expenses	1	23	5	12	42	2	3	5	164	175	37	8	7	53
Ordinary profit	655	453	343	783	2,236	670	353	513	743	2,281	599	311	207	1,117
Extraordinary income	2	10	0	0	12	6	3	0	4	14	0	0	0	0
Extraordinary losses	0	193	113	160	468	0	8	1	81	91	4	77	7	89
Profit before income taxes	657	270	229	623	1,780	676	348	512	666	2,204	594	234	199	1,028
Total income taxes	167	108	34	(260)	49	198	120	183	216	719	204	90	44	339
Profit attributable to owners of parent	489	162	194	884	1,731	477	227	329	450	1,485	389	143	155	688

Figures are rounded down to the nearest million yen.

# Balance Sheet

(Millions of yen)	FY2024				FY2025				FY2026		
	1Q (May 31, 2023)	2Q (Aug. 31, 2023)	3Q (Nov. 30, 2023)	4Q (Feb. 29, 2024)	1Q (May 31, 2024)	2Q (Aug. 31, 2024)	3Q (Nov. 30, 2024)	4Q (Feb. 28, 2025)	1Q (May 31, 2025)	2Q (Aug. 31, 2025)	3Q (Nov. 30, 2025)
Current assets	10,424	10,594	4,457	5,906	6,001	6,349	6,276	6,760	6,155	6,275	5,661
Including cash and deposits	9,244	9,418	3,028	4,518	4,509	4,885	4,704	5,277	4,414	4,553	3,805
Non-current assets	7,164	7,203	7,238	7,396	7,275	7,276	7,195	7,202	7,135	7,228	7,420
Investments and other assets	3,095	3,145	3,162	3,593	3,542	3,581	3,544	3,649	3,640	3,710	3,675
Total assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503	13,082
Current liabilities	3,600	3,708	3,660	4,407	4,178	4,230	4,041	4,098	3,334	3,410	3,142
Including interest-bearing debt	405	385	385	1,033	1,023	818	798	782	72	67	62
Non-current liabilities	1,222	1,168	1,148	1,151	1,144	1,184	1,182	1,132	1,138	1,131	1,149
Total liabilities	4,823	4,876	4,809	5,559	5,322	5,415	5,224	5,231	4,472	4,541	4,291
Total net assets	12,765	12,921	6,886	7,744	7,953	8,210	8,248	8,732	8,818	8,961	8,790
Total liabilities and net assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503	13,082

Figures are rounded down to the nearest million yen.

# | Number of Stores

(Number of stores)	Feb. 28, 2022	Feb. 28, 2023	Feb. 29, 2024	Feb. 28, 2025	May 31, 2025	Aug. 31, 2025	Nov. 30, 2025
Directly-operated	201	194	189	190	191	193	198
Isomaru Suisan	103	104	99	99	99	99	101
Toriyoshi	43	37	35	35	35	35	35
Other [Go-no-Go]	24 [4]	27 [4]	30 [8]	33 [14]	33 [14]	35 [15]	37 [16]
Consolidated subsidiaries [Isomaru Suisan]	31 [3]	26 [3]	25 [4]	23 [5]	24 [5]	24 [5]	25 [5]
Franchise stores [Isomaru Suisan, Isomaru Suisan Shokudo]	14	16	16	18	19	19	20
<b>Total</b>	<b>215</b>	<b>210</b>	<b>205</b>	<b>208</b>	<b>210</b>	<b>212</b>	<b>218</b>
Stores opened	1	5	8	8	2	2	8
Stores closed	13	10	13	5	0	0	2
<b>Overall change</b>	<b>(12)</b>	<b>(5)</b>	<b>(5)</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>6</b>

# Year-on-year Performance of Existing Stores (Net Sales)

FY2026	Mar. 2025	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Full-year
	97.3%	100.0%	101.1%	96.8%	98.9%	104.2%	96.4%	99.0%	98.9%	—			99.2%
FY2025	Mar. 2024	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2025	Feb.	Full-year
	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
	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%

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.

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