

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 14, 2026

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

Company name: EAT&HOLDINGS Co.,Ltd

Listing: Tokyo Stock Exchange

Securities code: 2882

URL: <https://www.eat-and.jp/>

Representative: Hiroyasu Nakata

Representative Director

Inquiries: Takashi Shiiki

Director, Head of Business Administration Headquarters

Telephone: +81-3-5769-5050

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	30,554	11.3	875	3.7	856	16.8	393	(65.1)
November 30, 2024	27,463	1.5	844	4.4	733	(9.7)	1,126	163.7

Note: Comprehensive income

For the nine months ended November 30, 2025: ¥ 368 million [ (66.9)%]  
For the nine months ended November 30, 2024: ¥ 1,112 million [ 163.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
November 30, 2025	34.65	34.65
November 30, 2024	99.38	99.38

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
November 30, 2025	34,328	11,466	32.6
February 28, 2025	29,151	10,951	37.5

Reference: Equity

As of November 30, 2025: ¥ 11,180 million  
As of February 28, 2025: ¥ 10,939 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 7.50	Yen -	Yen 8.00	Yen 15.50
Fiscal year ending February 28, 2026	-	7.50	-		
Fiscal year ending February 28, 2026 (Forecast)				7.50	15.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ended February 28, 2025:

Regular dividend	5 yen
Commemorative dividend	2.5 yen

(Note) Breakdown of the year-end dividend for the fiscal year ended February 28, 2025:

Regular dividend	5 yen
Commemorative dividend	3 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	40,000	7.1	1,200	10.0	1,150	16.5	525	(40.9)	46.30

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:	1	( Company name: Eat&MS USA Inc. )
Excluded:	-	( Company name: - )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(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	11,358,580 shares
As of February 28, 2025	11,344,970 shares

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

As of November 30, 2025	985 shares
As of February 28, 2025	985 shares

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

Nine months ended November 30, 2025	11,351,678 shares
Nine months ended November 30, 2024	11,338,744 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

(Precautions regarding forward-looking statements and other matters)

The operating results forecasts and other forward-looking statements contained in this report are based on information currently available to EAT&HOLDINGS Co.,Ltd (the "Company") and certain assumptions which are considered to be reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual operating results may differ significantly from the forecasts due to various factors. For assumptions that form the basis of earnings forecasts and precautions regarding the use of the earnings forecasts, please see "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 5 of the attachment.

## Table of Contents - Attachments

1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results for the Nine Months under Review.....	2
(2) Overview of Financial Position for the Nine Months under Review.....	4
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.....	5
2. Quarterly Consolidated Financial Statements and Primary Notes .....	6
(1) Quarterly Consolidated Balance Sheet .....	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	8
(3) Notes to Quarterly Consolidated Financial Statements .....	10
(Notes on going concern assumption) .....	10
(Notes on changes in accounting policies) .....	10
(Notes on significant changes in the scope of consolidation) .....	10
(Notes on significant changes in the amount of shareholders' equity).....	10
(Accounting treatment specific to the preparation of quarterly consolidated financial statements) .....	10
(Notes on segment information, etc.) .....	11
(Notes on statement of cash flows) .....	12

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Nine Months under Review

In the nine months ended November 30, 2025, the Japanese economy was on a gradual recovery trend. Proactive wage increases were implemented in the 2025 spring labor negotiations as a way to cope with a labor shortage and rising prices, which led to a wage increase rate in the lower 5% range. Supported also by increased bonus payments, income conditions continued to improve. The government measures to tackle rising prices are also expected to underpin personal consumption. These include the abolition of a provisional gasoline tax rate, the distribution of rice vouchers and electronic coupons, and other assistance for countering rising food prices. However, it is essential to monitor changes in the external environment as the manufacturing industry is facing the risk of a prolonged downturn in performance, despite a partial agreement reached in the Japan-U.S. tariff negotiations.

Regarding market trends in the mainstay businesses of the Company, the frozen food market and the frozen Chinese food category showed year-on-year increases in growth rates as in the previous year, partially buoyed by price revisions. Likewise, the growth rate of the restaurant market was higher than the year-earlier level, backed by a continuous rise in average customer spending due to price revisions, in addition to increased inbound demand. On the other hand, the Group was significantly affected by rising raw material prices. There was a sharp surge in market prices of cabbage, the main ingredient used in our mainstay product, “Gyoza,” due to a significant decline in harvest volumes caused by abnormal weather conditions. The rice prices have seen some effect of the government’s release of stockpiled rice, but the prices remained at a high level, putting us in a challenging environment.

Under such circumstances, in the Food Business, with our Kanto 1st Plant fully restored in April 2025, the Group’s annual production volume is scheduled to be 40,000 tons (up 5.6% YoY), and a stable supply system is in place. Following on from last year, we ran a nationwide commercial campaign and worked to expand our market share in the frozen gyoza category.

In the Restaurant Business, in our mainstay “OSAKA OHSHO” brand, we opened stores in a new model primarily in the Kanto region, while actively introducing “I-Robo” cooking robots, thereby enhanced the store profitability. In the bakery & cafes “R Baker,” the central kitchen (Koshu City, Yamanashi Prefecture) is operating stably, which contributes to steady progress in the expansion of “R Baker mini” FC stores and higher operational efficiency at the stores.

In our production plants, which are the heart of our operations as a food manufacturer, in addition to fully restoring the Kanto 1st Plant, we have moved forward with the construction of a new Kyushu plant in Miyakonojo City in Miyazaki Prefecture as a new supply base to strengthen our production system in the western Japan area. We aim to complete construction in December 2026.

In the Overseas Business, we saw smooth progress in new store openings and sales of frozen food in Taiwan. With the addition of the first store to be opened in North America, we will continue to actively pursue overseas expansion.

As a result, net sales for the nine months under review were ¥30,554 million (up 11.3% YoY), operating profit was ¥875 million (up 3.7% YoY), and ordinary profit was ¥856 million (up 16.8% YoY). Furthermore, profit attributable to owners of parent was ¥393 million (down 65.1% YoY) due to the absence of the fire insurance recovery gain recorded in the same period of the previous year.

The operating results for each segment are as follows.

#### 1) Food Business

In the Food Business, in the gyoza category, we launched new products “OSAKA OHSHO Kaniyaki Hanetsuki Gyoza” and “OSAKA OHSHO Crispy Bite-sized Gyoza.” In addition, as part of Rakuraku Chinese series, we released “Frozen Chinese One-plate” to strengthen the Chinese food category. With the full restoration of the Kanto 1st Plant, we established a stable supply system. Meanwhile, in response to the increased costs of raw materials, packaging, and logistics, we revised prices (up 5-15%) for the gyoza (baked, boiled, etc.) category and the dim sum (shumai, xiao long bao, etc.) category, effective from September 1, 2025 deliveries, and advanced profitability improvement.

As a result, in the Food Business for the nine months under review, net sales were ¥17,449 million (up 10.5% YoY) and segment profit was ¥958 million (up 9.1% YoY).

## 2) Restaurant Business

Regarding the Restaurant Business, each business category showed a steady recovery. In our mainstay “OSAKA OHSHO” brand, we strove to improve operational efficiency at stores and maximize profitability mainly by introducing “I-Robo” cooking robots primarily at directly managed stores.

In addition, the central kitchen (Koshu City, Yamanashi Prefecture) for the bakery & cafes “R Baker” continued operating stably as we worked to expand “R Baker mini” FC stores and increase operational efficiency at stores.

As a result, in the Restaurant Business, net sales for the nine months under review were ¥13,104 million (up 12.3% YoY) and segment profit was ¥365 million (down 8.9% YoY).

In the nine months under review, the Group opened a total of 28 stores, including 15 FC stores (including 6 overseas stores) and 13 directly managed stores (including 1 overseas store), and closed a total of 23 stores, including 16 FC stores (including 4 overseas stores) and 7 directly managed stores. At the end of the nine months under review, the total number of stores was 474 (including 36 overseas stores), with 360 FC stores (including 27 overseas stores) and 114 directly managed stores (including 9 overseas stores). Furthermore, in line with the switch in operational model, 4 stores were changed from directly managed stores to FC stores, and 2 stores were changed from FC stores to directly managed stores.

The breakdown of the number of stores in the Restaurant Business is as follows.

Name of business category	End of previous fiscal year (February 28, 2025)			End of nine months under review (November 30, 2025)		
	Directly managed stores	FC stores	Total	Directly managed stores	FC stores	Total
OSAKA OHSHO	50	299	349	50	294	344
Ramen	15	10	25	14	9	23
Bakery & cafes	21	21	42	22	26	48
Ippinko	9	2	11	11	2	13
Other businesses	7	2	9	8	2	10
Overseas	8	25	33	9	27	36
Total	110	359	469	114	360	474

## (2) Overview of Financial Position for the Nine Months under Review

### (Assets)

Total assets at the end of the nine months under review increased by ¥5,176 million from the end of the previous fiscal year to ¥34,328 million.

Current assets increased by ¥2,934 million from the end of the previous fiscal year to ¥15,175 million. The main contributing factors were a decrease in cash and deposits of ¥643 million, an increase in accounts receivable - trade of ¥3,418 million, and an increase in merchandise and finished goods of ¥234 million.

Non-current assets increased by ¥2,241 million from the end of the previous fiscal year to ¥19,153 million. The main contributing factor was an increase in property, plant and equipment.

### (Liabilities)

Liabilities at the end of the nine months under review increased by ¥4,661 million from the end of the previous fiscal year to ¥22,861 million.

Current liabilities increased by ¥3,842 million from the end of the previous fiscal year to ¥17,200 million. The main contributing factors were an increase in accounts payable - trade of ¥1,305 million, an increase in short-term borrowings of ¥1,380 million, an increase in accounts payable - other of ¥348 million, and an increase in other under current liabilities of ¥657 million.

Non-current liabilities increased by ¥818 million from the end of the previous fiscal year to ¥5,661 million. The main contributing factor was an increase in long-term borrowings.

### (Net Assets)

Net assets at the end of the nine months under review increased by ¥515 million from the end of the previous fiscal year to ¥11,466 million. The main contributing factors were an increase in retained earnings of ¥217 million and an increase in non-controlling interests of ¥273 million.

As a result, the equity-to-asset ratio was 32.6% (37.5% at the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the financial results forecast announced in the “Consolidated Financial Results for the Year Ended February 28, 2025 [Japanese GAAP],” dated April 11, 2025. The forecast has been determined by the Company based on information available as of the date of announcement of this report, and actual results may differ from the forecast due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,322	1,679
Accounts receivable - trade	6,940	10,358
Merchandise and finished goods	1,414	1,649
Raw materials and supplies	631	641
Other	930	847
Allowance for doubtful accounts	-	(1)
<b>Total current assets</b>	<u>12,240</u>	<u>15,175</u>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	7,840	7,982
Land	1,174	1,175
Machinery, equipment and vehicles, net	4,165	3,943
Other, net	986	3,213
<b>Total property, plant and equipment</b>	<u>14,168</u>	<u>16,315</u>
<b>Intangible assets</b>		
Other	611	694
<b>Total intangible assets</b>	<u>611</u>	<u>694</u>
<b>Investments and other assets</b>		
Shares of subsidiaries and associates	342	389
Deferred tax assets	522	520
Other	1,274	1,232
Allowance for doubtful accounts	(7)	-
<b>Total investments and other assets</b>	<u>2,131</u>	<u>2,142</u>
<b>Total non-current assets</b>	<u>16,911</u>	<u>19,153</u>
<b>Total assets</b>	<u>29,151</u>	<u>34,328</u>

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,345	3,651
Short-term borrowings	3,005	4,385
Current portion of long-term borrowings	961	1,054
Accounts payable - other	4,211	4,560
Income taxes payable	223	236
Provision for bonuses	225	154
Provision for bonuses for directors (and other officers)	51	51
Refund liabilities	1,198	1,312
Other	1,135	1,792
<b>Total current liabilities</b>	<b>13,357</b>	<b>17,200</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,519	4,328
Retirement benefit liability	209	214
Other	1,114	1,118
<b>Total non-current liabilities</b>	<b>4,843</b>	<b>5,661</b>
<b>Total liabilities</b>	<b>18,200</b>	<b>22,861</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,173	3,186
Capital surplus	3,102	3,116
Retained earnings	4,613	4,831
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>10,888</b>	<b>11,133</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	7	9
Foreign currency translation adjustment	36	32
Remeasurements of defined benefit plans	6	5
<b>Total accumulated other comprehensive income</b>	<b>50</b>	<b>46</b>
<b>Share acquisition rights</b>	<b>2</b>	<b>2</b>
<b>Non-controlling interests</b>	<b>8</b>	<b>282</b>
<b>Total net assets</b>	<b>10,951</b>	<b>11,466</b>
<b>Total liabilities and net assets</b>	<b>29,151</b>	<b>34,328</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

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	27,463	30,554
Cost of sales	15,904	17,646
Gross profit	11,559	12,907
Selling, general and administrative expenses	10,715	12,032
Operating profit	844	875
Non-operating income		
Interest income	0	7
Dividend income	0	0
Subsidy income	9	7
Cancellation income	10	12
Surrender value of insurance policies	-	8
Other	5	16
Total non-operating income	25	53
Non-operating expenses		
Interest expenses	26	58
Commission expenses	101	11
Other	8	1
Total non-operating expenses	136	71
Ordinary profit	733	856
Extraordinary income		
Gain on sale of investment securities	-	0
Fire insurance recovery gain	1,284	-
Gain on state subsidy	117	18
Compensation income	-	8
Gain on reversal of share acquisition rights	0	-
Total extraordinary income	1,401	26
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	117	18
Loss on retirement of non-current assets	30	8
Loss on store closings	12	11
Loss on valuation of shares of subsidiaries and associates	-	26
Impairment losses	0	31
Total extraordinary losses	160	96
Profit before income taxes	1,974	786
Income taxes	875	410
Profit	1,099	376
Loss attributable to non-controlling interests	(27)	(17)
Profit attributable to owners of parent	1,126	393

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	1,099	376
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1
Foreign currency translation adjustment	12	(8)
Remeasurements of defined benefit plans, net of tax	0	(1)
Total other comprehensive income	13	(7)
Comprehensive income	1,112	368
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,136	389
Comprehensive income attributable to non-controlling interests	(24)	(21)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. from the beginning of the first quarter ended May 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”).

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries, etc. resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Guidance 2022 has been applied from the beginning of the first quarter ended May 31, 2025.

This change in accounting policies has no impact on the Quarterly Consolidated Financial Statements.

(Notes on significant changes in the scope of consolidation)

Effective from the nine months under review, Eat&MS USA Inc. has been included in the scope of consolidation because of its increased materiality.

(Notes on significant changes in the amount of shareholders’ equity)

Not applicable.

(Accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation methods of tax expenses)

The tax expenses were calculated by reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year that includes the third quarter under review, and multiplying that rate by the profit before income taxes for the nine months under review. However, in cases where calculating tax expenses using an estimated effective tax rate leads to significantly irrational results, then, tax expenses are calculated using the statutory effective tax rate.

(Notes on segment information, etc.)

[Segment information]

I For the nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

1. Information on net sales and profit by reportable segment

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	15,789	11,578	27,368	–	27,368
Other revenue	–	94	94	–	94
Net sales to external customers	15,789	11,673	27,463	–	27,463
Inter-segment net sales or transfers	886	–	886	(886)	–
Total	16,676	11,673	28,349	(886)	27,463
Segment profit	878	401	1,280	(436)	844

(Notes) 1. The ¥(436) million adjustment to segment profit consists of company-wide expenses not allocated to each reportable segment, and mainly includes general and administrative expenses that do not belong to the reportable segments.  
2. Segment profit has been adjusted to correspond with operating profit in the Quarterly Consolidated Statement of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

(Significant impairment losses on non-current assets)

Impairment losses on store equipment, etc. of ¥0 million were recorded in the Restaurant Business segment.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II For the nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

1. Information on net sales and profit by reportable segment

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	17,449	12,981	30,431	–	30,431
Other revenue	–	122	122	–	122
Net sales to external customers	17,449	13,104	30,554	–	30,554
Inter-segment net sales or transfers	1,022	3	1,026	(1,026)	–
Total	18,472	13,107	31,580	(1,026)	30,554
Segment profit	958	365	1,324	(449)	875

(Notes) 1. The ¥(449) million adjustment to segment profit consists of company-wide expenses not allocated to each reportable segment, and mainly includes general and administrative expenses that do not belong to the reportable segments.

2. Segment profit has been adjusted to correspond with operating profit in the Quarterly Consolidated Statement of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

(Significant impairment losses on non-current assets)

Impairment losses on store equipment, etc. of ¥31 million were recorded in the Restaurant Business segment.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

(Notes on statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months under review has not been prepared. The amounts of depreciation (including amortization expense related to intangible assets and long-term prepaid expenses) for the nine months ended November 30, 2024 and 2025 are as follows.

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Depreciation	997	1,265