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Consolidated Financial Report For the Nine Months Ended November 30, 2025 (IFRS)

January 14, 2026

Company Name : KOMEDA Holdings Co., Ltd. Stock Exchange Listing : Tokyo and Nagoya
Securities Code : 3543 URL : <https://www.komeda-holdings.co.jp/english>
Representative : Yuichi Amari, President and Representative Director
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Dividend payable date (as planned) : -
Supplemental material of financial results : Yes
Convening briefing of financial results : No

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

1. Consolidated Financial Results for the Nine Months Ended November 30, 2025

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
Nine Months ended November 30, 2025	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
November 30, 2024	42,403	22.3	7,001	4.5	6,921	6.5	4,756	7.4	4,711	6.4	5,076	11.7

	Basic earnings per share	Diluted earnings per share
Nine Months ended November 30, 2025	(Yen) 103.53	(Yen) -
November 30, 2024	97.19	97.15

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of November 30, 2025	(Millions of yen) 107,533	(Millions of yen) 48,263	(Millions of yen) 48,077	(%) 44.7
February 28, 2025	105,739	45,618	45,618	43.1

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Fiscal year ended February 28, 2025	(Yen) -	(Yen) 27.00	(Yen) -	(Yen) 27.00	(Yen) 54.00
Fiscal year ending February 28, 2026	-	30.00	-		
Fiscal year ending February 28, 2026 (Forecasted)				30.00	60.00

(Notes) Revision of forecasts: No

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 28, 2026	54,880	16.6	10,000	13.4	9,970	15.8	6,850	17.8	6,770	16.4	148.82

(Notes) Revision of forecasts: No

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

: Yes

(POON RESOURCES PTE. LTD. was newly consolidated.)

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRSs : No
(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 November 30, 2025	46,271,400	As of February 28, 2025	46,267,500
(ii) Number of treasury stock	As of November 30, 2025	760,979	As of February 28, 2025	775,905
(iii) Average number of issued shares during the period	Nine Months ended November 30, 2025	45,502,265	Nine Months ended November 30, 2024	45,565,324

* This report is not subject to quarterly review procedures.

* Notes about using forecast information and other matters

-The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

- Supplementary materials will be posted on our website on January 14, 2026.

(Appendix)

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1. Qualitative Information on Business and Financial Results

(1) Overview of Operating Results

During the third quarter cumulative period (March 1 to November 30, 2025) of fiscal 2025 (ending February 28, 2026), the food service industry, in which the KOMEDA Group operates, saw wage increases and improvements in employment conditions, while continued strong inbound demand supported firm dining-out demand. However, the business environment remained highly uncertain mainly due to consumers' growing tendency to save amid the continued high prices of food and other goods, fluctuations in exchange rates and interest rates due to the impact of U.S. trade policies, ongoing elevated raw material prices and energy costs caused by global instability, labor shortages and rising labor costs attributed to recruitment difficulties, and changes in customer lifestyles and values.

In such a business environment, the Group, under the slogan "Link People, Communities, and Society through KUTSUROGI" outlined in its medium-term business plan "VALUES 2025," worked to expand and enhance its existing business model, pursue the co-creation of new value, and maintain and enhance its financial value.

As a result, revenue in the third quarter under review stood at ¥42,403 million (an increase of 22.3% from the same period of the previous fiscal year). Operating profit, income before income taxes, and net income attributable to owners of the parent came to ¥7,001 million (up 4.5%), ¥6,921 million (up 6.5%), and ¥4,711 million (up 6.4%), respectively.

In addition, the Group mainly opened 14 Komeda Coffee stores and 1 OKAGEAN store in Japan. In overseas, the Group acquired a total of 30 stores under the three brands of "Kaffe & Toast", "Saap Saap Thai", and "Ma Mum" as a result of the consolidation of POON RESOURCES PTE. LTD. (hereinafter "POON"), bringing the total number of stores to 1,138 at the end of the subject period.

Number of Stores by Domestic Brand / Overseas Area

Segment	Brand/Area	February 28, 2025	Newly Opened	Closed	November 30, 2025
Domestic Business	KOMEDA's Coffee	1,008 (22)	14 (-)	2 (-)	1,020 (22)
	Okagean	16 (8)	1 (1)	- (-)	17 (9)
	Others	11 (11)	9 (9)	1 (1)	19 (19)
	Sub-total	1,035 (41)	24 (10)	3 (1)	1,056 (50)
Overseas Business	Shanghai	4 (-)	2 (-)	1 (-)	5 (-)
	Taiwan	35 (17)	3 (3)	2 (2)	36 (18)
	Hong Kong	7 (-)	- (-)	- (-)	7 (-)
	Indonesia	2 (2)	- (-)	- (-)	2 (2)
	Singapore	- (-)	32 (32)	- (-)	32 (32)
	Sub-total	48 (19)	37 (35)	3 (2)	82 (52)
Total		1,083 (60)	61 (45)	6 (3)	1,138 (102)

(Notes) 1. Figures for parentheses are the number of company-owned stores. These figures are included in the total number of stores.

2. In the Domestic Business, Others are as follows: BAKERY ADEMOK, KOMEDA is □, Dai-An-Kichi-Jitsu, La Vinothèque, JELYCO DO, BASE, Komeya no Taro, and BLUE LEAF CAFÉ.

3. The breakdown of new store openings under Other Brands is as follows: Two stores under the JELYCO DO brand, one store under Dai-An-Kichi-Jitsu, and four stores under BLUE LEAF CAFÉ, which were acquired by a consolidated subsidiary through a business transfer on May 1, 2025.

4. In Singapore, in addition to acquiring a total of 30 stores as a result of the consolidation of POON, a new Thai food takeout specialty store "Paad Paad Thai" and "Kaffe & Toast" which offers Singapore's traditional dish, Kaya Toast was opened.

The Group previously had a single segment of café restaurants franchise business, but due to the increased importance of overseas business following the consolidation of POON, the Group has classified its reportable segments as "Domestic Business" and "Overseas Business" from the first quarter of the fiscal 2025, and operating results in each segment are as follows.

(Domestic Business)

In the Domestic Business, the Group raised the prices of our menu items at many stores from June 26 due to the impact of increased costs of raw materials and energy. However, the Company kept the wholesale prices for franchise stores unchanged until the end of August. The Company raised the wholesale prices for franchise stores after the beginning of September. Meanwhile, to enhance the value of customer experience at stores, the Group ran a campaign where customers could collect stamps when ordering drinks via mobile order, and the Group also launched limited seasonal items such as "Choco-Noir Black Thunder," "Choco-Noir ~Made with KITKAT®~," and "Yadon's Strawberry Chocolate Shiro Noir" and more. During the third quarter, the Group launched "Shiro-Noir Black Mont Blanc - Uji Matcha Style -," a collaboration between Takeshita Seika Co., Ltd.'s popular chocolate bar ice cream "Black Mont Blanc" and Gion Tsujiri Co., Ltd.'s "Uji Matcha," as well as the overwhelmingly imposing "Dodeca Menchi Burger" and more, resulting in strong customer traffic.

As a result of these measures together with the effects of measures such as the wholesale price increase for franchise stores implemented in September, during the third quarter of fiscal 2025, same-store wholesale sales to franchise stores rose 10.2% from the previous fiscal year, with all-store sales increasing 14.4%.

As a result, revenue in the Domestic Business for the third quarter of fiscal 2025 amounted to ¥38,089 million (up 13.0% from the same period of the previous fiscal year), and segment profit was ¥8,249 million (up 2.1%).

(Overseas Business)

In the Overseas Business, the Group acquired 70% of the issued shares of POON, which operates 30 cafés and Thai restaurants in the Republic of Singapore, on March 1, 2025, making it a consolidated subsidiary of the Group.

In Singapore, the Group opened Paad Paad Thai IMM store, a Thai food takeout specialty store, as well as Kaffe & Toast Tanglin Mall store, which sells Singapore's traditional kaya toast. In Taiwan, the Group opened stores in new areas such as the Linkou Mitsui store within the MITSUI OUTLET PARK LINKOU and the Tamsui MRT station store in the Tamsui area, which attracts many tourists, resulting in strong customer traffic.

As a result, including the impact of the consolidation of POON, revenue in the Overseas Business for the third quarter of fiscal 2025 amounted to ¥4,327 million (up 346.1% from the same period of the previous fiscal year), and segment profit was ¥349 million (up 256.1%).

The Group, to contribute to the realization of a sustainable society through its business activities, has classified material issues that it considers a priority (materiality) into the three themes of "Quality and Customers," "People and Job Satisfaction," and "Environment," and is implementing measures for each of these themes to enhance the corporate group's economic value and address societal issues.

For details, please refer to our website:

- <https://komeda-holdings.co.jp/materiality/>
- <https://komedacomestru.komeda.co.jp/action/>

(2) Overview of Financial Position

Analysis of Financial Position

The assets, liabilities, and capital at the end of the third quarter were as follows.

Current assets decreased by ¥499 million from the end of the previous consolidated fiscal year to ¥20,067 million, due mainly to a decrease in trade and other receivables. Non-current assets increased by ¥2,293 million to ¥87,466 million, due mainly to an increase in property, plant, and equipment. As a result, total assets increased by ¥1,794 million from the end of the previous consolidated fiscal year to ¥107,533 million.

Current liabilities increased by ¥1,025 million from the end of the previously consolidated fiscal year to ¥15,489 million, due mainly to an increase in other financial liabilities. Non-current liabilities decreased by ¥ 1,876 million to ¥43,781 million, due mainly to a decrease in borrowings. As a result, total liabilities decreased by ¥851 million from the end of the previous consolidated fiscal year to ¥59,270 million.

Total equity increased by ¥2,645 million from the end of the previous consolidated fiscal year to ¥48,263 million. This was due mainly to ¥4,756 million in net income for the quarter, against ¥2,594 million in dividends of surplus.

Status of Cash Flows

Cash and cash equivalents at the end of the third quarter decreased ¥3,360 million from the end of the previous fiscal year, to ¥7,030 million.

Presented below is an overview of cash flows for the third quarter under review, along the contributing factors.

(Cash flows from operating activities)

Cash provided by operating activities was ¥8,030 million (up ¥1,399 million year on year). This primarily reflected an income before income taxes of ¥6,921 million (up ¥423 million year on year), a decrease in trade and other receivables of ¥339 million (down ¥2,007 million year on year), an increase in other financial liabilities of ¥1,939 million (down ¥1,092 million year on year), and an increase in income taxes paid of ¥2,882 million (up ¥140 million year on year).

(Cash flows from investing activities)

Cash used in investing activities was ¥4,132 million (¥3,009 million provided in the previous third quarter). This was primarily attributable to an increase in time deposits of ¥3,000 million (down ¥4,000 million year on year), an increase in purchase of property, plant and equipment of ¥920 million (up ¥173 million year on year).

(Cash flows from financing activities)

Cash used in financing activities came to ¥7,669 million (down ¥218 million year on year). This was chiefly due to a repayment of borrowings of ¥1,518 million (down ¥7 million year on year), repayments of lease liabilities of ¥3,609 million (up ¥641 million year on year), and cash dividends paid to owners of the parent of ¥2,545 million (up ¥134 million year on year).

(3) Explanation of Consolidated Results Forecasts and Other Future Predictions

Consolidated results forecasts for the fiscal year ending February 28, 2026, are unchanged from those announced on April 9, 2025.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position (Unaudited)

	(Millions of yen)	
	February 28, 2025	November 30, 2025
Assets		
Current assets		
Cash and cash equivalents	10,390	7,030
Trade and other receivables	7,208	8,412
Other financial assets	141	3,445
Inventories	433	589
Other current assets	2,394	591
Total current assets	20,566	20,067
Non-current assets		
Property, plant and equipment	13,838	15,924
Goodwill	38,354	40,057
Other intangible assets	542	656
Trade and other receivables	28,213	26,685
Other financial assets	3,498	3,571
Deferred tax assets	199	35
Other non-current assets	529	538
Total non-current assets	85,173	87,466
Total assets	105,739	107,533
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	2,789	2,988
Borrowings	2,024	2,024
Lease liabilities	4,050	4,719
Income tax payable	1,594	775
Other financial liabilities	2,776	3,533
Other current liabilities	1,231	1,450
Total current liabilities	14,464	15,489
Non-current liabilities		
Borrowings	7,087	5,569
Lease liabilities	30,822	30,248
Other financial liabilities	6,790	6,820
Provisions	396	527
Other non-current liabilities	562	617
Total non-current liabilities	45,657	43,781
Total liabilities	60,121	59,270
Equity		
Share capital	672	673
Capital surplus	13,062	13,056
Retained earnings	33,825	35,942
Treasury stock	(2,028)	(1,988)
Other components of equity	87	394
Equity attributable to owners of the parent	45,618	48,077
Non-controlling interests	(0)	186
Total equity	45,618	48,263
Total liabilities and equity	105,739	107,533

2. Consolidated Financial Statements (continued)

(2) Consolidated Statements of Income (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2024	2025
Revenue	34,665	42,403
Cost of sales	(22,887)	(30,014)
Gross profit	11,778	12,389
Other operating income	92	217
Selling, general and administrative expenses	(5,161)	(5,568)
Other operating expenses	(11)	(37)
Operating profit	6,698	7,001
Financial income	23	46
Financial expense	(223)	(126)
Income before income taxes	6,498	6,921
Income taxes	(2,070)	(2,165)
Net income	<u>4,428</u>	<u>4,756</u>
Net income attributable to:		
Owners of the parent	4,428	4,711
Non-controlling interests	-	45
Net income	<u>4,428</u>	<u>4,756</u>
Interim earnings per share		
Basic (Yen)	97.19	103.53
Diluted (Yen)	97.15	-

(3) Consolidated Statements of Comprehensive Income (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2024	2025
Net income	4,428	4,756
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	117	320
Other comprehensive income after taxes	117	320
Total comprehensive income	<u>4,545</u>	<u>5,076</u>
Total comprehensive income attributable to:		
Owners of the parent	4,545	5,018
Non-controlling interests	-	58
Total comprehensive income	<u>4,545</u>	<u>5,076</u>

2. Consolidated Financial Statements (continued)

(4) Consolidated Statements of Changes in Equity (Unaudited)

	(Millions of yen)							
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Total equity	
Balance as of March 1, 2024	659	13,042	30,476	(1,071)	4	43,110	43,110	
Net income			4,428			4,428	4,428	
Other comprehensive income					117	117	117	
Total comprehensive income	-	-	4,428	-	117	4,545	4,545	
Exercise of subscription rights to shares	10	8				18	18	
Share-based payment transactions		41				41	41	
Dividends			(2,465)			(2,465)	(2,465)	
Acquisition of treasury stock		4		(1,005)		(1,001)	(1,001)	
Disposal of treasury stock		(52)		52		-	-	
Total transactions with owners	10	1	(2,465)	(953)	-	(3,407)	(3,407)	
Balance as of November 30, 2024	669	13,043	32,439	(2,024)	121	44,248	44,248	
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
							Total equity	
Balance as of March 1, 2025	672	13,062	33,825	(2,028)	87	45,618	(0)	45,618
Net income			4,711			4,711	45	4,756
Other comprehensive income					307	307	13	320
Total comprehensive income	-	-	4,711	-	307	5,018	58	5,076
Exercise of subscription rights to shares	1	1				2		2
Share-based payment transactions		33				33		33
Dividends			(2,594)			(2,594)		(2,594)
Acquisition of treasury stock		4		(4)		(0)		(0)
Disposal of treasury stock		(44)		44		-		-
Change in scope of consolidation						-	128	128
Total transactions with owners	1	(6)	(2,594)	40	-	(2,559)	128	(2,431)
Balance as of November 30, 2025	673	13,056	35,942	(1,988)	394	48,077	186	48,263

2. Consolidated Financial Statements (continued)

(5) Consolidated Statements of Cash Flows (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2024	2025
Cash flows from operating activities		
Income before income taxes	6,498	6,921
Depreciation and amortization	1,144	1,736
Financial income	(23)	(46)
Financial expense	223	126
Decrease (increase) in trade and other receivables	(1,668)	339
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(96)	(59)
Increase (decrease) in trade payables	270	2
Increase (decrease) in guarantee deposits received and construction assistance fund received	59	(1)
Increase (decrease) in other financial liabilities	3,031	1,939
Others	(524)	10
Subtotal	8,914	10,967
Interest received	30	11
Interest paid	(41)	(112)
Income taxes paid	(2,742)	(2,882)
Income taxes refunded	470	46
Net cash provided by operating activities	6,631	8,030
Cash flows from investing activities		
Decrease (increase) in time deposits	4,000	(3,000)
Purchase of property, plant and equipment	(747)	(920)
Purchase of intangible assets	(248)	(199)
Purchase of investment securities	(13)	(13)
Others	17	(0)
Net cash provided by (used in) investing activities	3,009	(4,132)
Cash flows from financing activities		
Repayment of borrowings	(1,525)	(1,518)
Repayments of lease liabilities	(2,968)	(3,609)
Proceeds from issuance of shares	17	3
Purchase of treasury stock	(1,000)	(0)
Cash dividends paid to owners of the parent	(2,411)	(2,545)
Net cash used in financing activities	(7,887)	(7,669)
Effect of exchange rate changes on cash and cash equivalents	108	124
Net increase (decrease) in cash and cash equivalents	1,861	(3,647)
Cash and cash equivalents at beginning of period	7,923	10,398
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	287
Cash and cash equivalents at end of period	9,784	7,030

2. Consolidated Financial Statements (continued)

(6) Notes to Consolidated Financial Statements (Unaudited)

Notes on Assumption of Going Concern

None

Changes in Accounting Policies

The material accounting policies adopted for the consolidated financial statements are the same as those for the consolidated financial statements for the fiscal year ended February 28, 2025.

Income taxes for the Nine Months ended November 30, 2025 are calculated based on the estimated average annual effective tax rate.

Segment Information

(1) Overview of reportable segments

The reportable segments of the Company are segments of the Company for which separate financial statements are available. These are subject to periodical examinations in order to assist decision-making on allocation of managerial resources and evaluation of business performance by the Board of Directors.

Business segments are business units engaged in business activities that generate income and incur costs, including transactions with other business segments. Segment information includes items directly attributed to each segment, and items attributed to each segment based on reasonable criteria.

Domestically, the Group mainly operates full-service café restaurants under the KOMEDA's Coffee and Okagean brands through both franchise business and company-owned stores, as well as other food and beverage stores under various brands. Overseas affiliates are independently managed entities that respect local cultures and customs and operate KOMEDA's Coffee franchise businesses or company-owned stores and restaurants under various brands in each area.

The Group's business segments are the franchise operations of full-service café restaurants that provide products and services rooted in each area, and restaurants operated under various brands. In accordance with performance management classifications, the Group's business segments are reported as two segments: "Domestic Business" and "Overseas Business."

(Changes of reportable segments)

Due to a review of the performance management classifications within the Group, from the first quarter of the current consolidated fiscal year the Company has changed its reportable segments from a single segment to two segments, "Domestic Business" and "Overseas Business," in accordance with the increased importance of overseas business following the consolidation of POON RESOURCES PTE. LTD. as a subsidiary.

Segment information for the ended November 30, 2024, is disclosed based on the changed reportable segments.

(2) Method to determine revenue and profit (loss) by reportable segment

The accounting treatment of reportable segments is generally consistent with the accounting policies used in preparing the summary quarterly consolidated financial statements, and the profit of reportable segments is operating profit.

Revenue between segments is based on amounts determined in consideration of market prices.

(3) Segment revenue and business results

Nine Months ended November 30, 2024

(Millions of yen)

	Reportable segment			Adjustments	Amount recorded in Consolidated Financial Statements
	Domestic Business	Overseas Business	Sub-Total		
Revenue					
Revenue to external customers	33,695	970	34,665	-	34,665
Revenue between segments	20	-	20	(20)	-
Sub-total	33,715	970	34,685	(20)	34,665
Segment profit	8,077	98	8,175	(1,477)	6,698
Financial income	-	-	-	-	23
Financial expense	-	-	-	-	(223)
Profit before tax	-	-	-	-	6,498

(Note) Adjustments to segment profit include eliminations of inter-segment transactions and corporate expenses.

Nine Months ended November 30, 2025

(Millions of yen)

	Reportable segment			Adjustments	Amount recorded in Consolidated Financial Statements
	Domestic Business	Overseas Business	Sub-Total		
Revenue					
Revenue to external customers	38,076	4,327	42,403	-	42,403
Revenue between segments	13	-	13	(13)	-
Sub-total	38,089	4,327	42,416	(13)	42,403
Segment profit	8,249	349	8,598	(1,597)	7,001
Financial income	-	-	-	-	46
Financial expense	-	-	-	-	(126)
Profit before tax	-	-	-	-	6,921

(Note) Adjustments to segment profit include eliminations of inter-segment transactions and corporate expenses.

Revenue

Nine Months ended November 30, 2024

(Millions of yen)

	Domestic Business	Overseas Business	Total
Wholesale sales	25,096	587	25,683
Sales from company-owned stores	3,509	280	3,789
Revenue from store development	977	29	1,006
Others	2,866	68	2,934
Revenue from contract with customers	32,448	964	33,412
Income from lease contracts	1,247	6	1,253
Revenue from others	1,247	6	1,253
Total revenue	33,695	970	34,665

Nine Months ended November 30, 2025

(Millions of yen)

	Domestic Business	Overseas Business	Total
Wholesale sales	28,687	593	29,280
Sales from company-owned stores	4,555	3,653	8,208
Revenue from store development	799	-	799
Others	2,753	75	2,828
Revenue from contract with customers	36,794	4,321	41,115
Income from lease contracts	1,282	6	1,288
Revenue from others	1,282	6	1,288
Total revenue	38,076	4,327	42,403

Earnings per Share

	Nine Months ended November 30, 2024	Nine Months ended November 30, 2025
Net income attributable to owners of the parent (millions of yen)	4,428	4,711
Weighted average number of ordinary shares (shares)	45,565,324	45,502,265
Number of ordinary shares with dilutive effects		
Increase due to stock options (shares)	18,243	-
Weighted average number of ordinary shares after dilution (shares)	45,583,567	-
Basic earnings per share (yen)	97.19	103.53
Diluted earnings per share (yen)	97.15	-