

# **FY2025 Q4 Financial Results Briefing**

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**Skylark Holdings Co., Ltd.**

**February 13, 2026**

# Executive Summary



- Sales 457.8 bn yen (+14.1% YoY), business profit 33.0 bn yen (+36.0% YoY), operating profit 30.0 bn yen (+23.9% YoY)

Unit: Bn yen

	FY2025		FY2024		YoY	
	Bn	% of sales	Bn	% of sales	Variance	%YoY
Sales	457.8	100.0%	401.1	100.0%	56.7	+14.1%
Gross margin	305.1	66.7%	270.2	67.4%	35.0	+12.9%
Business profit	33.0	7.2%	24.2	6.0%	8.7	+36.0%
Operating profit	30.0	6.5%	24.2	6.0%	5.8	+23.9%
Income before income tax	26.3	5.7%	21.5	5.4%	4.8	+22.4%
Net income	16.7	3.7%	14.0	3.5%	2.8	+19.9%
Adjusted EBITDA	86.3	18.9%	73.9	18.4%	12.4	+16.8%
ROE	9.3%	-	8.3%	-	1.0%	-

## FY2025 Full-Year Results

Same stores YoY (Sales)	108%	New store openings (YoY)	77 (+34)
Same stores YoY (Traffic)	102%	Brand conversions (YoY)	36 (-28)
Same stores YoY (ATP)	106%	Remodeled stores (YoY)	223 (+136)

\*Adjusted EBITDA = EBITDA + Loss on disposal of fixed assets + Impairment loss of non-financial assets - Reversal of impairment loss of non-financial assets + Public offering related expenses.

\*Same stores YoY are based on restaurants in Japan.

\*Number of stores are total of Japan and overseas.

# Condensed Consolidated Income Statement



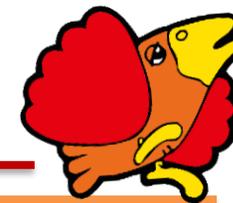
- **BP margin up 6.0%→7.2%, OP margin up 6.0%→6.5%**  
⇒ Largely attributable to strong sales growth (+14.1% YoY)

Unit: Bn yen

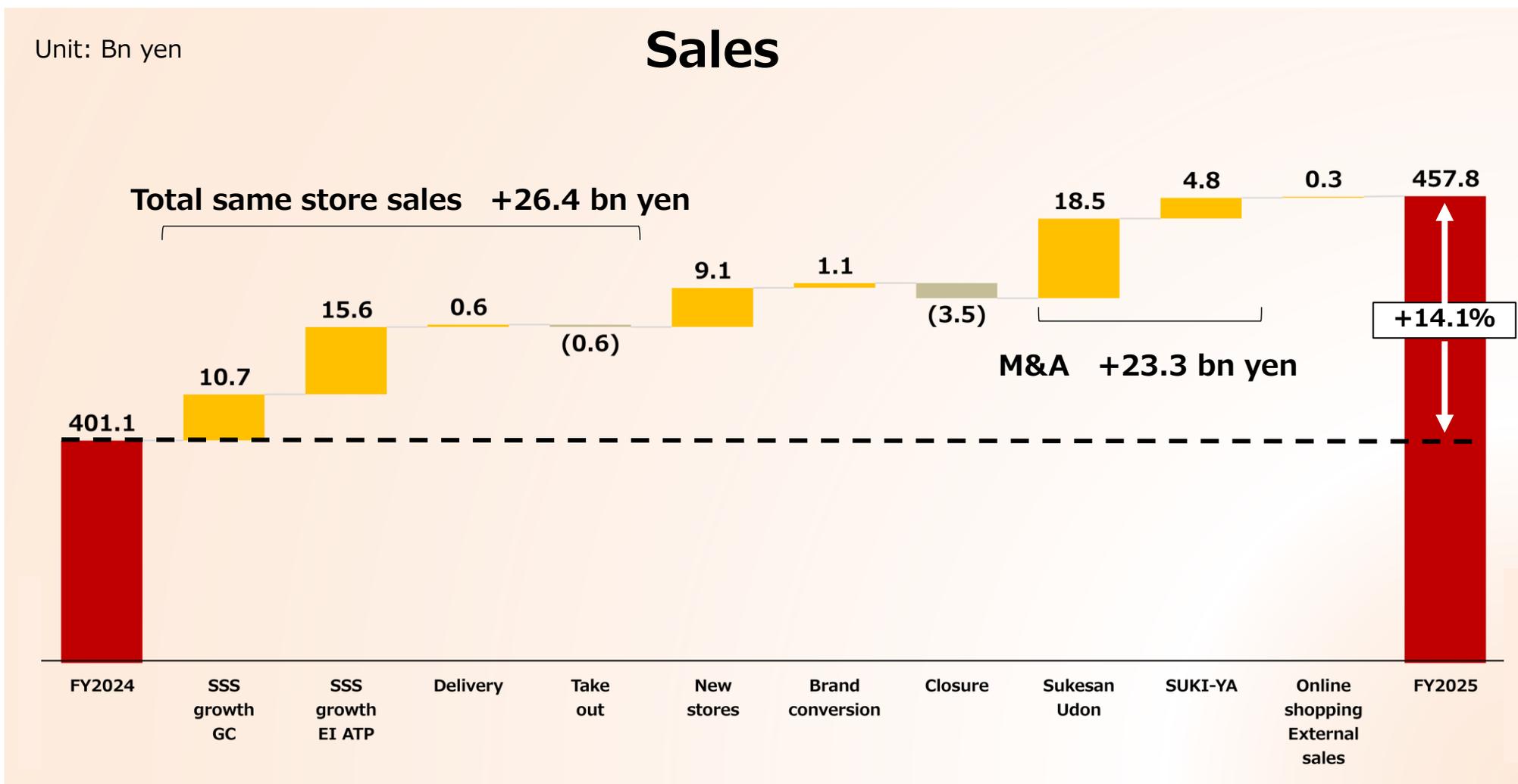
	FY2025		FY2024		YoY	
	Bn	% of sales	Bn	% of sales	Variance	%YoY
<b>Sales</b>	<b>457.8</b>	<b>100.0%</b>	<b>401.1</b>	<b>100.0%</b>	<b>56.7</b>	<b>+14.1%</b>
COGS	152.7	33.3%	131.0	32.6%	21.7	+16.6%
<b>Gross margin</b>	<b>305.1</b>	<b>66.7%</b>	<b>270.2</b>	<b>67.4%</b>	<b>35.0</b>	<b>+12.9%</b>
Labor	145.4	31.8%	130.7	32.6%	14.6	+11.2%
Other SG&A	126.8	27.7%	115.2	28.7%	11.6	+10.1%
<b>Business profit</b>	<b>33.0</b>	<b>7.2%</b>	<b>24.2</b>	<b>6.0%</b>	<b>8.7</b>	<b>+36.0%</b>
Non-operating income	2.0	0.4%	2.1	0.5%	(0)	(1.9%)
Non-operating expenses	5.0	1.1%	2.1	0.5%	2.9	+137.9%
<b>Operating profit</b>	<b>30.0</b>	<b>6.5%</b>	<b>24.2</b>	<b>6.0%</b>	<b>5.8</b>	<b>+23.9%</b>
Financing costs	3.7	0.8%	2.7	0.7%	1.0	+35.5%
Income before income tax	26.3	5.7%	21.5	5.4%	4.8	+22.4%
Tax expenses	9.5	2.1%	7.5	1.9%	2.0	+19.9%
<b>Net income</b>	<b>16.7</b>	<b>3.7%</b>	<b>14.0</b>	<b>3.5%</b>	<b>2.8</b>	<b>+19.9%</b>
Adjusted EBITDA	86.3	18.9%	73.9	18.4%	12.4	+16.8%

\*Adjusted EBITDA = EBITDA + Loss on disposal of fixed assets + Impairment loss of non-financial assets - Reversal of impairment loss of non-financial assets + Public offering related expenses

# Sales FY2025 vs. FY2024



- **Sales increased by 14.1% YoY, driven by existing store growth and M&A effects**
  - ⇒ Existing store sales: +26.4 bn yen, supported by growth in traffic and ATP.
  - ⇒ M&A contributions from Sukesan Udon and SUKI-YA added 23.3 bn yen to sales.

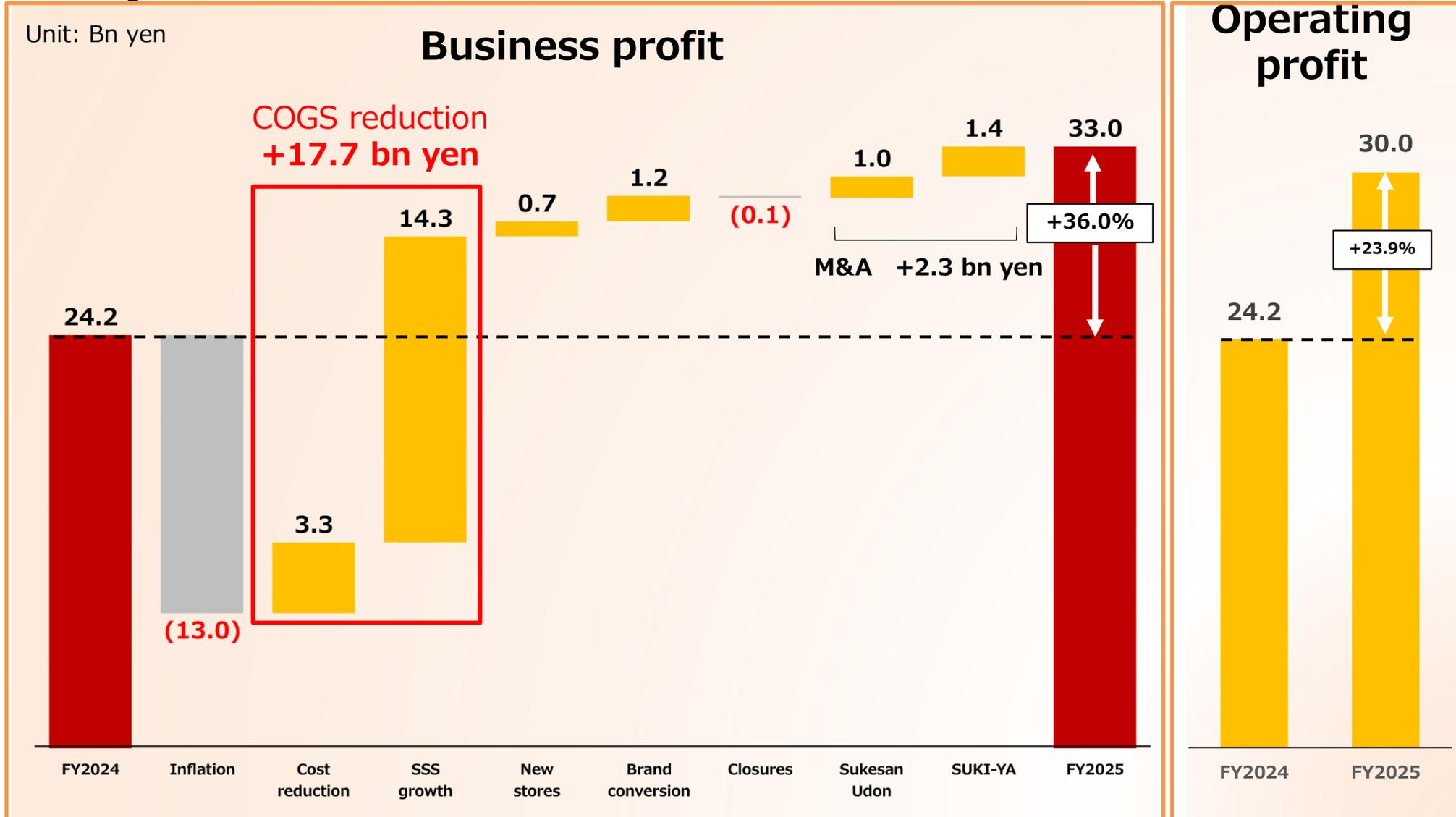


\*Excluding Sukesan Udon and SUKI-YA from new stores and brand conversion.



# BP FY2025 vs. FY2024

- **Business profit increased by +36.0% YoY (Operating profit +23.9% YoY)**  
⇒ Inflation impact (13.0) bn yen, countered by +17.7 bn yen from existing store sales growth and COGS reduction initiatives.



# Condensed Consolidated Balance Sheet and Statements of Cash Flows



- **BS** : Strengthening financial stability due to prolonged interest-bearing debt
- **CF** : Increased free cash flow due to increased operating cash flow

## Balance Sheet (BS)

Unit: Bn yen

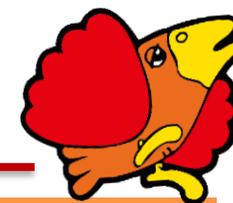
	FY2025	FY2024	YoY
<b>Total assets</b>	<b>518.5</b>	<b>470.9</b>	<b>47.7</b>
<b>Current assets</b>	<b>67.6</b>	<b>49.1</b>	<b>18.5</b>
<b>Non-current assets</b>	<b>451.0</b>	<b>421.8</b>	<b>29.2</b>
including goodwill	162.7	157.6	5.0
<b>Total liabilities</b>	<b>331.0</b>	<b>297.5</b>	<b>33.5</b>
<b>Current liabilities</b>	<b>105.4</b>	<b>117.5</b>	<b>(12.2)</b>
<b>Non-current liabilities</b>	<b>225.6</b>	<b>180.0</b>	<b>45.6</b>
interest-bearing liabilities	123.7	106.3	17.3
including long-term interest-bearing liabilities	109.3	74.4	34.9
<b>Total equities</b>	<b>187.6</b>	<b>173.4</b>	<b>14.2</b>
<b>Equity attributable to owners of the company</b>	<b>187.6</b>	<b>173.4</b>	<b>14.2</b>

## Statements of Cash Flows (CF)

Unit: Bn yen

	FY2025	FY2024	YoY
<b>Operating cash flow</b>	<b>74.5</b>	<b>67.9</b>	<b>6.6</b>
<b>Investment cash flow</b>	<b>(34.1)</b>	<b>(39.2)</b>	<b>5.2</b>
<b>Free cash flow</b>	<b>40.4</b>	<b>28.7</b>	<b>11.7</b>
<b>Financial cash flow</b>	<b>(25.5)</b>	<b>(36.4)</b>	<b>10.9</b>
<b>Loan</b>	<b>3.6</b>	<b>(17.3)</b>	<b>20.9</b>
<b>Bonds</b>	<b>14.2</b>	<b>19.9</b>	<b>(5.7)</b>
<b>Lease debt repayment</b>	<b>(37.4)</b>	<b>(35.6)</b>	<b>(1.8)</b>
<b>Dividend</b>	<b>(4.3)</b>	<b>(3.3)</b>	<b>(1.0)</b>
<b>Others</b>	<b>(1.6)</b>	<b>(0.2)</b>	<b>(1.4)</b>
<b>Change in cash</b>	<b>15.2</b>	<b>(7.6)</b>	<b>(22.8)</b>
<b>Cash balance at beginning</b>	<b>19.2</b>	<b>26.8</b>	<b>(7.6)</b>
<b>Cash balance at closing</b>	<b>34.3</b>	<b>19.2</b>	<b>15.2</b>

# Key Financial Indicators, Shareholder Returns



- ROE improved to 9.3%, EPS was 73.62 yen, an increase of +12.24 yen from the previous year

Key Financial Metrics	FY2025	FY2024	YoY
ROE	9.3%	8.3%	+1.0%
Earnings per share (EPS)	73.62 yen	61.38 yen	+12.24 yen
Net Assets Per Share (BPS)	824.5 yen	762.1 yen	+62.4 yen
Capital adequacy ratio	36.2%	36.8%	(0.6%)
Net D/E ratio	0.48 times	0.51 times	(0.03 times)

\*ROE = Profit attributable to owners of the parent company / Average capital for the period

\*EPS = Profit attributable to owners of the parent company / Average number of shares during the period

\*BPS = Total equity attributable to owners of the parent company (end of the fiscal year) / Number of shares outstanding at the end of the fiscal year

\*Capital adequacy ratio = Total equity attributable to owners of the parent company (end of the period) / Total assets (end of the period)

\*Net D/E ratio = (Borrowings at the end of the period + Other financial liabilities at the end of the period - Cash and deposits at the end of the period - Lease liabilities) / Total equity (at the end of the period)

## 【Dividend】 Annual dividend of 22.00 yen as expected

Dividend	Middle	End of the term	Annual dividend
FY ended December 2025 (interim period)	8.00 yen	-	-
Guidance for the fiscal year ending December 2025 (Q3 disclosure)	-	14.00 yen	22.00 yen
<b>Fiscal year ended December 2025 (full year)</b>	<b>8.00 yen</b>	<b>14.00 yen</b>	<b>22.00 yen</b>

## 【Shareholder benefits】 Continuation of the current system

Number of shares held	Discount coupon amount End of June	Discount coupon amount End of December	Discount ticket amount Total per year
100~299 plants	2,000 yen	2,000 yen	4,000 yen
300~499 plants	5,000 yen	5,000 yen	10,000 yen
500~999 plants	8,000 yen	8,000 yen	16,000 yen
More than 1,000 shares	17,000 yen	17,000 yen	34,000 yen

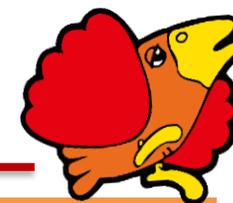


# Progress of Medium-Term Business Plan

- Both sales and business profit exceeded the plan's projections.

Item	Target values (2025-2027)	Progress	Sales, operating profit, and operating profit growth
1. Existing store growth	Sales growth: Annual average 3-4%	<b>FY2025 Actual: +8%</b> Number of Guests +2% Price per customer +6%	<b>Sales</b> Medium-term Business Plan Progress Rate 99.5% 
2. New store openings (Japan)	Approx. 300 new store openings in Japan in 3 years	<b>FY2025 Actual: 59 stores</b> Syabu-Yo 19 stores Gusto 14 stores Sukesan Udon 9 stores Other 17 stores	<b>Business profit</b> Medium-term Business Plan Progress Rate 97.1% 
3. Overseas expansion	Approx. 100 new store openings internationally in 3 years	<b>FY2025 Actual: 31 stores</b> Taiwan 12 stores Yokohama steak 5 stores Syabu-Yo 3 stores Other 4 stores Malaysia 19 stores SUKI-YA 17 stores* Syabu-Yo 2 stores *including 13 SUKI-YA acquired through M&A	<b>Operating profit</b> Medium-term Business Plan Progress Rate 93.8% 
4. Pursuit of M&A	3 to 5 cases in 3 years	<b>Business expansion after M&amp;A</b> <b>Sukesan Udon</b> Oct 2024: 74 stores⇒Dec 2025: 94 stores <b>SUKI-YA</b> Jan 2025: 13 stores⇒Dec 2025: 17 stores	

# FY2026 Guidance

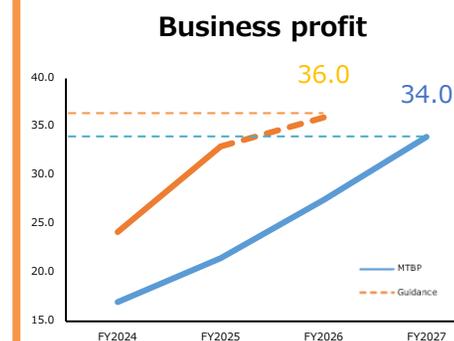


## 【Earnings forecast】

Unit: Bn yen

	FY2026 Guidance	FY2025 Actuals	YoY	
			variance (amount)	Change (%)
Sales	490.0	457.8	32.2	+7.0%
Business profit	36.0	33.0	3.0	+9.1%
Operating profit	33.5	30.0	3.5	+11.8%
Income before income tax	29.7	26.3	3.4	+13.0%
Net income	19.5	16.7	2.8	+16.4%
Earning per share (EPS)	85.71 yen	73.62 yen	+12.09 yen	
Dividends per share	26.00 yen	22.00 yen	+4.00 yen	

### Medium-term business plan to be achieved one year ahead of schedule



### FY2026 Guidance Assumptions

Same stores YoY (Sales)	105%	New opening	70
Same stores YoY (Traffic)	102%	Brand conversion	50
Same stores YoY (ATP)	103%	Remodeling	230~240
Exchange rates	160 yen/USD	Capex(Incl.M&A)	50.0 bn

# 2026 Growth Roadmap



## Priority strategy: Domestic same-store growth

- **Store-centered management (operation reform)**
  - Improving productivity by fixing menus
  - Improving the value of hospitality services ⇒ experience
- **Menu Promotion Strategies**
  - Seasonal collaboration menu to enhance the dining experience
  - IP Collaboration, SNS and Digital Promotion Evolution
  - Hybrid home delivery, expansion of eat-in same-price products

## Growth strategy: New store opening/conversion, acceleration of overseas expansion, M&A

### ■ Store opening strategy (store portfolio optimization)

- Opening stores in large city centers, near train stations, commercial facilities, and in front of regional city stations (Switching from suburban store openings)

### ■ Transformation strategy (brand portfolio optimization)

- Conversion of local roadside stores
  - ⇒ Elimination of cannibalization between in-house business types and improvement of area profits
- Transformation to a variety of business formats tailored to market characteristics

### ■ Accelerating Overseas Expansion

- Taiwan: Sukesan Udon/Syabu-Yo Multi-store expansion (over 100 stores)
- Malaysia: Suki-ya store opening accelerated
- Indonesia: Expansion Begins

### ■ M&A

- 2 projects already executed, promoting synergy maximization
- Promoting new M&A
  - Addition of new business formats in Japan and overseas
  - SCM (\*) enhancement

To the next medium-term plan

## [Fundamentals of growth]

※ Abbreviation for supply chain management

Enhancement of human capital

DX promotion

ESG Promotion

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