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April 14, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)

Company name: EAT&HOLDINGS Co.,Ltd

Listing: Tokyo Stock Exchange

Securities code: 2882

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Scheduled date of annual general meeting of shareholders: May 28, 2026

Scheduled date to commence dividend payments: May 29, 2026

Scheduled date to file annual securities report: May 27, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director
Managing Executive Officer
Head of Corporate Supervising Headquarters

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

1. Consolidated financial results for the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended February 28, 2026	40,456	8.4	1,142	4.7	1,101	11.6	373	(58.0)
February 28, 2025	37,335	3.9	1,090	2.9	987	(7.6)	888	-

Note: Comprehensive income For the fiscal year ended February 28, 2026: ¥ 379 million [(57.3)%]
For the fiscal year ended February 28, 2025: ¥ 888 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended February 28, 2026	Yen 32.88	Yen 32.88	% 3.4	% 3.6	% 2.8
February 28, 2025	78.37	78.36	8.4	3.6	2.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended February 28, 2026: ¥ million

For the fiscal year ended February 28, 2025: ¥ million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of February 28, 2026	Millions of yen 32,479	Millions of yen 11,477	% 34.4	Yen 984.93
February 28, 2025	29,151	10,951	37.5	964.34

Reference: Equity

As of February 28, 2026: ¥ 11,186 million

As of February 28, 2025: ¥ 10,939 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	4,728	(5,863)	511	2,324
February 28, 2025	3,762	(5,179)	1,112	2,322

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended February 28, 2025	-	7.50	-	8.00	15.50	175	19.8	1.6
Fiscal year ended February 28, 2026	-	7.50	-	7.50	15.00	170	45.6	1.5
Fiscal year ending February 28, 2027 (Forecast)	-	7.50	-	7.50	15.00		37.4	

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

Regular dividend 5 yen

Commemorative dividend 2.5 yen

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, 2027 (from March 1, 2026 to February 28, 2027)

(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
Six months ending August 31, 2026	20,500	2.9	485	(4.1)	435	(13.8)	200	(15.4)	17.62
Full year	43,000	6.3	1,250	9.4	1,110	0.7	455	21.9	40.08

*** Notes**

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

Newly included: 1 (Company name: Eat&MS USA Inc.)

Excluded: - ()

(2) 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

(3) Number of issued shares (common shares)

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

As of February 28, 2026	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 February 28, 2026	985 shares
As of February 28, 2025	985 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended February 28, 2026	11,353,114 shares
Fiscal Year ended February 28, 2025	11,339,965 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. (4) Future Outlook" on page 6 of the attachment.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

In the fiscal year under review, the Japanese economy was on a gradual recovery trend due to increases in personal consumption and capital investment. 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, such as the impact on inbound tourism spending caused by the decrease in Chinese tourists visiting Japan as a result of deteriorating Japan-China relations, and the rise in crude oil prices caused by the escalation of tensions in the Middle East at the end of February.

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 previous year's level, backed by a continuous rise in average customer spending due to price revisions. On the other hand, the impact on inbound tourism spending caused by the decrease in Chinese tourists visiting Japan as a result of deteriorating Japan-China relations and the rise in crude oil prices caused by the escalation of tensions in the Middle East at the end of February are causes for concern as they could significantly affect the Group.

Under such circumstances, in the Food Business, with our Kanto 1st Plant fully restored in April 2025, the Group's annual production volume increased significantly to approximately 43,000 tons, compared to the initial plan of 40,000 tons, and this contributed to a stable supply system. 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 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.

As a result, net sales for the fiscal year under review were ¥40,456 million (up 8.4% YoY) and operating profit was ¥1,142 million (up 4.7% YoY), the highest figures ever since we listed on the stock exchange for the second consecutive year. Furthermore, although ordinary profit was ¥1,101 million (up 11.6% YoY), profit attributable to owners of parent was ¥373 million (down 58.0% YoY) due to the recording of fire insurance recovery gain in the previous fiscal 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 Kamiyaki 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 5-10%) 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 fiscal year under review, net sales were ¥23,197 million (up 8.1% YoY) and segment profit was ¥1,288 million (up 14.4% 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 FC stores and increase operational efficiency at stores.

As a result, in the fiscal year under review, net sales were ¥17,259 million (up 8.7% YoY) and segment profit was ¥423 million (down 16.9% YoY).

In the fiscal year under review, the Group opened a total of 33 stores (including 7 overseas stores), including 15 FC stores (including 6 overseas stores) and 18 directly managed stores (including 1 overseas store), and closed a total of 31 stores (including 6 overseas stores), including 22 FC stores (including 5 overseas stores) and 9 directly managed stores (including 1 overseas store). At the end of the fiscal year under review, the total number of stores was 471 (including 34 overseas stores), with 354 FC stores (including 26 overseas stores) and 117 directly managed stores (including 8 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 fiscal year under review (February 28, 2026)		
	Directly managed stores	FC stores	Total	Directly managed stores	FC stores	Total
OSAKA OHSHO	50	299	349	52	290	342
Ramen	15	10	25	16	9	25
Bakery & cafes	21	21	42	22	26	48
Ippinko	9	2	11	11	2	13
Other businesses	7	2	9	8	1	9
Overseas	8	25	33	8	26	34
Total	110	359	469	117	354	471

(2) Overview of Financial Position for the Fiscal Year under Review

Status of Assets, Liabilities and Net Assets

(Assets)

Total assets at the end of the fiscal year under review increased by ¥3,327 million from the end of the previous fiscal year to ¥32,479 million.

Current assets decreased by ¥309 million from the end of the previous fiscal year to ¥11,930 million. The main contributing factors were a decrease in accounts receivable - trade of ¥631 million, an increase in merchandise and finished goods of ¥484 million, and a decrease in other under current assets of ¥162 million.

Non-current assets increased by ¥3,636 million from the end of the previous fiscal year to ¥20,548 million. The main contributing factors were an increase in property, plant and equipment of ¥3,372 million and an increase in investments and other assets of ¥174 million.

(Liabilities)

Liabilities at the end of the fiscal year under review increased by ¥2,801 million from the end of the previous fiscal year to ¥21,001 million.

Current liabilities increased by ¥2,241 million from the end of the previous fiscal year to ¥15,598 million. The main contributing factors were an increase in accounts payable - trade of ¥1,139 million and an increase in other under current liabilities of ¥751 million.

Non-current liabilities increased by ¥559 million from the end of the previous fiscal year to ¥5,403 million. The main contributing factor was an increase in long-term borrowings of ¥551 million.

(Net Assets)

Net assets at the end of the fiscal year under review increased by ¥526 million from the end of the previous fiscal year to ¥11,477 million. The main contributing factors were an increase in retained earnings of ¥197 million and an increase in non-controlling interests of ¥279 million.

As a result, the equity-to-asset ratio was 34.4% (37.5% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year under Review

Status of Cash Flows

Cash and cash equivalents at the end of the fiscal year under review (hereinafter “funds”) increased by ¥1 million from the end of the previous fiscal year to ¥2,324 million.

(Cash Flows from Operating Activities)

Funds provided by operating activities amounted to ¥4,728 million. The main contributing factors were profit before income taxes of ¥777 million, depreciation of ¥1,702 million, proceeds from decrease in trade receivables of ¥635 million, and proceeds from increase in trade payables of ¥1,137 million.

(Cash Flows from Investing Activities)

Funds used in investing activities were ¥5,863 million. The main contributing factor was the purchase of property, plant and equipment.

(Cash Flows from Financing Activities)

Funds provided by financing activities amounted to ¥511 million. The main contributing factors were repayments of long-term borrowings of ¥1,035 million and dividends paid of ¥175 million, despite proceeds from long-term borrowings of ¥1,670 million.

(Trends in cash flow-related indicators)

	Fiscal year ended February 28, 2025	Fiscal year ended February 28, 2026
Capital adequacy ratio (%)	37.5	34.4
Capital adequacy ratio based on market value (%)	81.4	69.6
Cash flow to debt ratio (times)	2.0	1.7
Interest coverage ratio (times)	93.4	57.1

(Notes) 1. The calculation formulas of the above indicators are as follows.

Capital adequacy ratio: Shareholders' equity / Total assets

Capital adequacy ratio based on market value: Market capitalization / Total assets

Cash flow to debt ratio: Interest-bearing debt / Operating cash flows

Interest coverage ratio: Operating cash flows / Interest payments

2. Market capitalization is calculated based on the total number of shares issued excluding treasury shares.

3. Cash flows refer to cash flows from operating activities.

Interest-bearing debt refers to all liabilities for which interest is paid among the liabilities recorded on the Consolidated Balance Sheet. Interest payments refer to the amount of interest paid in the Statements of Cash Flows.

(4) Future Outlook

The business environment surrounding the Group is expected to remain tough due to the impact on inbound tourism spending caused by the decrease in Chinese tourists visiting Japan as a result of deteriorating Japan-China relations, and the rise in crude oil prices caused by the escalation of tensions in the Middle East at the end of February.

Under these circumstances, the Group will implement various strategies with an eye on further growth in the future. In the Food Business, as a stable supply system was in place with the Kanto 1st Plant fully restored, the Group will proceed with further expansion of its sales channels. In addition, we are moving forward with the construction of a new Kyushu plant in Miyakonojo City in Miyazaki Prefecture as a new supply base in the western Japan area, with completion scheduled for December 2026.

In the Restaurant Business, our mainstay “OSAKA OHSHO” brand is aiming for further growth by making maximum use of robotics, as it did in the previous fiscal year, and aggressively concentrating our store openings (directly managed stores, FC stores) in the Kanto region through our dominant strategy. In addition, backed by the stable operation of the central kitchen (Koshu City, Yamanashi Prefecture), the “R Baker” bakery & cafes business category will promote franchise development using frozen bread and frozen dough.

In the Overseas Business, which is positioned as a new business, we will promote the expansion of stores in East Asia, including Taiwan, and open stores in North America. As a result of these initiatives, regarding the financial results for the fiscal year ending February 28, 2027, the Group expects to achieve net sales of ¥43,000 million (up 6.3% YoY), operating profit of ¥1,250 million (up 9.4% YoY), ordinary profit of ¥1,110 million (up 0.7% YoY), and profit attributable to owners of parent of ¥455 million (up 21.9% YoY).

2. Basic Stance Regarding Selection of Accounting Standards

The Group shall prepare its consolidated financial statements based on the Japanese accounting standards for the time being, taking into account the comparability of consolidated financial statements between periods and between companies.

Regarding the application of International Financial Reporting Standards (IFRS), we will make an appropriate response upon considering various conditions both in Japan and overseas.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	2,322	2,324
Accounts receivable - trade	6,940	6,308
Merchandise and finished goods	1,414	1,899
Raw materials and supplies	631	631
Other	930	767
Allowance for doubtful accounts	-	(1)
Total current assets	12,240	11,930
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,840	7,819
Machinery, equipment and vehicles, net	4,165	3,874
Tools, furniture and fixtures, net	789	908
Land	1,174	1,175
Leased assets	2	-
Construction in progress	195	3,762
Total property, plant and equipment	14,168	17,541
Intangible assets		
Software	159	101
Other	451	599
Total intangible assets	611	701
Investments and other assets		
Investment securities	21	30
Shares of subsidiaries and associates	342	440
Deferred tax assets	522	598
Other	1,252	1,236
Allowance for doubtful accounts	(7)	-
Total investments and other assets	2,131	2,306
Total non-current assets	16,911	20,548
Total assets	29,151	32,479

(Millions of yen)

	As of February 28, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,345	3,484
Short-term borrowings	3,005	3,065
Current portion of long-term borrowings	961	1,044
Accounts payable - other	4,211	4,243
Income taxes payable	223	345
Provision for bonuses	225	302
Provision for bonuses for directors (and other officers)	51	70
Refund liabilities	1,198	1,155
Other	1,135	1,887
Total current liabilities	13,357	15,598
Non-current liabilities		
Long-term borrowings	3,519	4,070
Retirement benefit liability	209	218
Other	1,114	1,114
Total non-current liabilities	4,843	5,403
Total liabilities	18,200	21,001
Net assets		
Shareholders' equity		
Share capital	3,173	3,186
Capital surplus	3,102	3,116
Retained earnings	4,613	4,811
Treasury shares	(0)	(0)
Total shareholders' equity	10,888	11,113
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7	13
Foreign currency translation adjustment	36	55
Remeasurements of defined benefit plans	6	4
Total accumulated other comprehensive income	50	72
Share acquisition rights	2	2
Non-controlling interests	8	288
Total net assets	10,951	11,477
Total liabilities and net assets	29,151	32,479

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net sales	37,335	40,456
Cost of sales	21,767	23,352
Gross profit	15,567	17,104
Selling, general and administrative expenses	14,476	15,961
Operating profit	1,090	1,142
Non-operating income		
Interest income	0	12
Dividend income	0	0
Subsidy income	9	7
Cancellation income	18	19
Surrender value of insurance policies	-	8
Compensation income	-	14
Other	11	18
Total non-operating income	39	82
Non-operating expenses		
Interest expenses	38	84
Commission expenses	101	18
Compensation expenses	-	14
Other	3	5
Total non-operating expenses	143	123
Ordinary profit	987	1,101
Extraordinary income		
Gain on sale of investment securities	-	0
Gain on sale of non-current assets	0	-
Gain on state subsidy	117	18
Compensation income	-	8
Gain on reversal of share acquisition rights	0	0
Fire insurance recovery gain	1,606	-
Other	4	-
Total extraordinary income	1,728	26
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	910	18
Loss on retirement of non-current assets	30	65
Loss on store closings	21	47
Impairment losses	162	192
Loss on valuation of shares of subsidiaries and associates	-	26
Total extraordinary losses	1,123	350
Profit before income taxes	1,591	777
Income taxes - current	416	508
Income taxes - deferred	324	(78)
Total income taxes	740	429
Profit	851	347
Loss attributable to non-controlling interests	(37)	(25)
Profit attributable to owners of parent	888	373

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Profit	851	347
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	5
Foreign currency translation adjustment	25	28
Remeasurements of defined benefit plans, net of tax	11	(2)
Total other comprehensive income	37	31
Comprehensive income	888	379
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	921	395
Comprehensive income attributable to non-controlling interests	(32)	(15)

Consolidated Statement of Changes in Equity
For the fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,159	3,089	3,867	(0)	10,115
Changes during period					
Issuance of new shares - restricted stock compensation	13	13			26
Dividends of surplus			(141)		(141)
Profit attributable to owners of parent			888		888
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	13	13	746	(0)	773
Balance at end of period	3,173	3,102	4,613	(0)	10,888

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8	15	(5)	17	3	41	10,177
Changes during period							
Issuance of new shares - restricted stock compensation							26
Dividends of surplus							(141)
Profit attributable to owners of parent							888
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(0)	21	11	32	(0)	(32)	(0)
Total changes during period	(0)	21	11	32	(0)	(32)	773
Balance at end of period	7	36	6	50	2	8	10,951

For the fiscal year ended February 28, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,173	3,102	4,613	(0)	10,888
Changes during period					
Issuance of new shares - restricted stock compensation	13	13			27
Dividends of surplus			(175)		(175)
Profit attributable to owners of parent			373		373
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	13	13	197	-	225
Balance at end of period	3,186	3,116	4,811	(0)	11,113

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7	36	6	50	2	8	10,951
Changes during period							
Issuance of new shares - restricted stock compensation							27
Dividends of surplus							(175)
Profit attributable to owners of parent							373
Purchase of treasury shares							
Net changes in items other than shareholders' equity	5	18	(2)	22	(0)	279	301
Total changes during period	5	18	(2)	22	(0)	279	526
Balance at end of period	13	55	4	72	2	288	11,477

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from operating activities		
Profit before income taxes	1,591	777
Depreciation	1,380	1,702
Impairment losses	162	192
Loss on store closings	21	47
Loss on tax purpose reduction entry of non-current assets	910	18
Loss on valuation of shares of subsidiaries and associates	-	26
Compensation income	-	(8)
Gain on state subsidy	(117)	(18)
Fire insurance recovery gain	(1,606)	-
Increase (decrease) in retirement benefit liability	12	5
Increase (decrease) in provision for bonuses	(7)	77
Increase (decrease) in provision for bonuses for directors (and other officers)	3	18
Increase (decrease) in refund liabilities	206	(42)
Increase (decrease) in allowance for doubtful accounts	-	1
Interest and dividend income	(0)	(12)
Interest expenses	38	84
Loss (gain) on sale and retirement of non-current assets	30	65
Decrease (increase) in trade receivables	(926)	635
Decrease (increase) in inventories	(432)	(485)
Decrease (increase) in prepaid expenses	-	(167)
Increase (decrease) in trade payables	18	1,137
Increase (decrease) in accounts payable - other	961	(96)
Increase (decrease) in accrued consumption taxes	(127)	218
Increase (decrease) in guarantee deposits received	23	0
Other, net	(461)	225
Subtotal	1,679	4,403
Interest and dividends received	0	12
Interest paid	(40)	(82)
Income taxes paid	(370)	(413)
Income taxes refund	127	0
Consumption taxes refund	-	373
Proceeds from state subsidy	117	434
Insurance income on fire	2,247	-
Net cash provided by (used in) operating activities	3,762	4,728

(Millions of yen)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,353)	(5,233)
Purchase of intangible assets	(354)	(149)
Purchase of shares of subsidiaries and associates	(342)	(432)
Proceeds from sale of investment securities	-	0
Payments of guarantee deposits	(187)	(7)
Proceeds from refund of guarantee deposits	57	3
Other, net	1	(45)
Net cash provided by (used in) investing activities	(5,179)	(5,863)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	797	55
Proceeds from long-term borrowings	1,450	1,670
Repayments of long-term borrowings	(988)	(1,035)
Dividends paid	(141)	(175)
Repayments of lease liabilities	(4)	(2)
Purchase of treasury shares	(0)	-
Net cash provided by (used in) financing activities	1,112	511
Effect of exchange rate change on cash and cash equivalents	9	21
Net increase (decrease) in cash and cash equivalents	(295)	(601)
Cash and cash equivalents at beginning of period	2,618	2,322
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	602
Cash and cash equivalents at end of period	2,322	2,324

(5) Notes to 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 fiscal year under review.

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 fiscal year under review.

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

(Notes on significant changes in the scope of consolidation)

Effective from the fiscal year 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.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments are the constituent business units of the Group for which separate financial data are available and that are examined periodically to allow the Board of Directors to determine the allocation of management resources and evaluate performance.

The Group has adopted a holding company system, and develops its business by formulating comprehensive strategies for each operating company.

Accordingly, the Group has two reportable segments, the Food Business and the Restaurant Business, based on factors including similarities by product and service, with each of the operating companies as the foundation.

In the Food Business, we sell frozen foods, etc. under the "OSAKA OHSHO" brand to consumer Co-op and general mass retailers nationwide through wholesalers, as well as through e-commerce business goods sales sites. In the Restaurant Business, we operate directly managed restaurants centering on OSAKA OHSHO, as well as franchise chains of such in-house brands.

2. Calculation methods of net sales, profit, assets, liabilities and other items for each reportable segment

The accounting method for the reported business segments is the same as the accounting method adopted in the preparation of the consolidated financial statements.

Profit figures in the reportable segments are based on operating profit.

Inter-segment net sales or transfers are based on market prices, manufacturing costs, etc.

3. Information on net sales, profit, assets, liabilities and other items by reportable segment

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	21,452	15,754	37,206	—	37,206
Other revenue	—	128	128	—	128
Net sales to external customers	21,452	15,882	37,335	—	37,335
Inter-segment net sales or transfers	997	5	1,002	(1,002)	—
Total	22,450	15,887	38,337	(1,002)	37,335
Segment profit	1,126	510	1,636	(545)	1,090
Segment assets	20,668	5,779	26,448	2,703	29,151
Other items					
Depreciation	917	462	1,380	—	1,380
Increase in property, plant and equipment and intangible assets	4,022	980	5,003	341	5,344

(Notes) 1. Details of the adjustments are as follows:

(1) The ¥(545) 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) The ¥2,703 million adjustment to segment assets consists of company-wide assets not allocated to each reportable segment, and mainly includes surplus assets and working capital (cash and deposits) of the Head Office and deferred tax assets that do not belong to the reportable segments.

- (3) The ¥341 million adjustment to the increase in property, plant and equipment and intangible assets consists of company-wide assets not allocated to each reportable segment, and mainly includes software and equipment of the Head Office that do not belong to the reportable segments.
2. Segment profit has been adjusted to correspond with operating profit in the Consolidated Statement of Income.

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	23,197	17,091	40,289	–	40,289
Other revenue	–	167	167	–	167
Net sales to external customers	23,197	17,259	40,456	–	40,456
Inter-segment net sales or transfers	1,064	60	1,124	(1,124)	–
Total	24,262	17,319	41,581	(1,124)	40,456
Segment profit	1,288	423	1,712	(569)	1,142
Segment assets	23,731	6,687	30,418	2,060	32,479
Other items					
Depreciation	1,097	604	1,702	–	1,702
Increase in property, plant and equipment and intangible assets	4,267	1,091	5,358	106	5,465

(Notes) 1. Details of the adjustments are as follows:

- (1) The ¥(569) 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) The ¥2,060 million adjustment to segment assets consists of company-wide assets not allocated to each reportable segment, and mainly includes surplus assets and working capital (cash and deposits) of the Head Office and deferred tax assets that do not belong to the reportable segments.
- (3) The ¥106 million adjustment to the increase in property, plant and equipment and intangible assets consists of company-wide assets not allocated to each reportable segment, and mainly includes software and equipment of the Head Office that do not belong to the reportable segments.
2. Segment profit has been adjusted to correspond with operating profit in the Consolidated Statement of Income.

[Related information]

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

1. Information by product or service

As the same information has been stated in “Segment information,” this information is omitted.

2. Information by region

(1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the Consolidated Statement of Income, this information is omitted.

(2) Property, plant and equipment

As the property, plant and equipment in Japan exceed 90% of the value of property, plant and equipment in the Consolidated Balance Sheet, this information is omitted.

3. Information by major customer

(Million yen)

Name of customer	Net sales	Name of related segment
Mitsubishi Shokuhin Co., Ltd.	6,382	Food Business
ITOCHU Corporation	4,679	Food Business

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

1. Information by product or service

As the same information has been stated in “Segment information,” this information is omitted.

2. Information by region

(1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the Consolidated Statement of Income, this information is omitted.

(2) Property, plant and equipment

As the property, plant and equipment in Japan exceed 90% of the value of property, plant and equipment in the Consolidated Balance Sheet, this information is omitted.

3. Information by major customer

(Million yen)

Name of customer	Net sales	Name of related segment
Mitsubishi Shokuhin Co., Ltd.	6,307	Food Business
ITOCHU Corporation	5,198	Food Business

[Information on impairment losses on non-current assets by reportable segment]

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Million yen)

	Reportable segment		Total
	Food Business	Restaurant Business	
Impairment losses	—	162	162

For the fiscal year ended February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Million yen)

	Reportable segment		Total
	Food Business	Restaurant Business	
Impairment losses	—	192	192

[Information on amortized amount and unamortized balance of goodwill by reportable segment]

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Not applicable.

(Per share information)

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
Net assets per share	¥964.34	¥984.93
Basic earnings per share	¥78.37	¥32.88
Diluted earnings per share	¥78.36	¥32.88

(Note) The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	For the fiscal year ended February 28, 2025	For the fiscal year ended February 28, 2026
(1) Basic earnings per share		
Profit attributable to owners of parent (Million yen)	888	373
Amount not attributable to common shareholders (Million yen)	—	—
Profit attributable to owners of parent relating to common shares (Million yen)	888	373
Average number of common shares outstanding during the period (Shares)	11,339,965	11,353,114
(2) Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Million yen)	—	—
Increase in number of common shares (Shares)	849	697
(Out of the above: Share acquisition rights (Shares))	(849)	(697)
Overview of dilutive shares not included in the calculation of diluted earnings per share due to a lack of dilutive effect	—	—

(Significant subsequent events)

Not applicable.