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Fiscal year ended February 2026

SFP Holdings Co., Ltd.

Supplementary materials for financial results

FY2026 2025.3.1 – 2026.2.28
Presentation material

Securities Code: 3198 (TYO)

New concept: All drinks priced at 399 yen

Isomaru sakaba Kamiooka branch

Opening on March 27

Index

Highlights in FY2026

SFP HOLDINGS

・**Net sales: 102.4% year-on-year. Despite challenges from the rebound effect of the previous fiscal year's anniversary campaign at Isomaru, revenue increased due to strong performance in casual dining and accelerated store openings.**

・**Operating profit: 78.1% year-on-year. Profit decreased as the increase in cost rate by 1 point and higher store opening costs could not be fully absorbed, but growth investments are expected to contribute in the following fiscal year.**

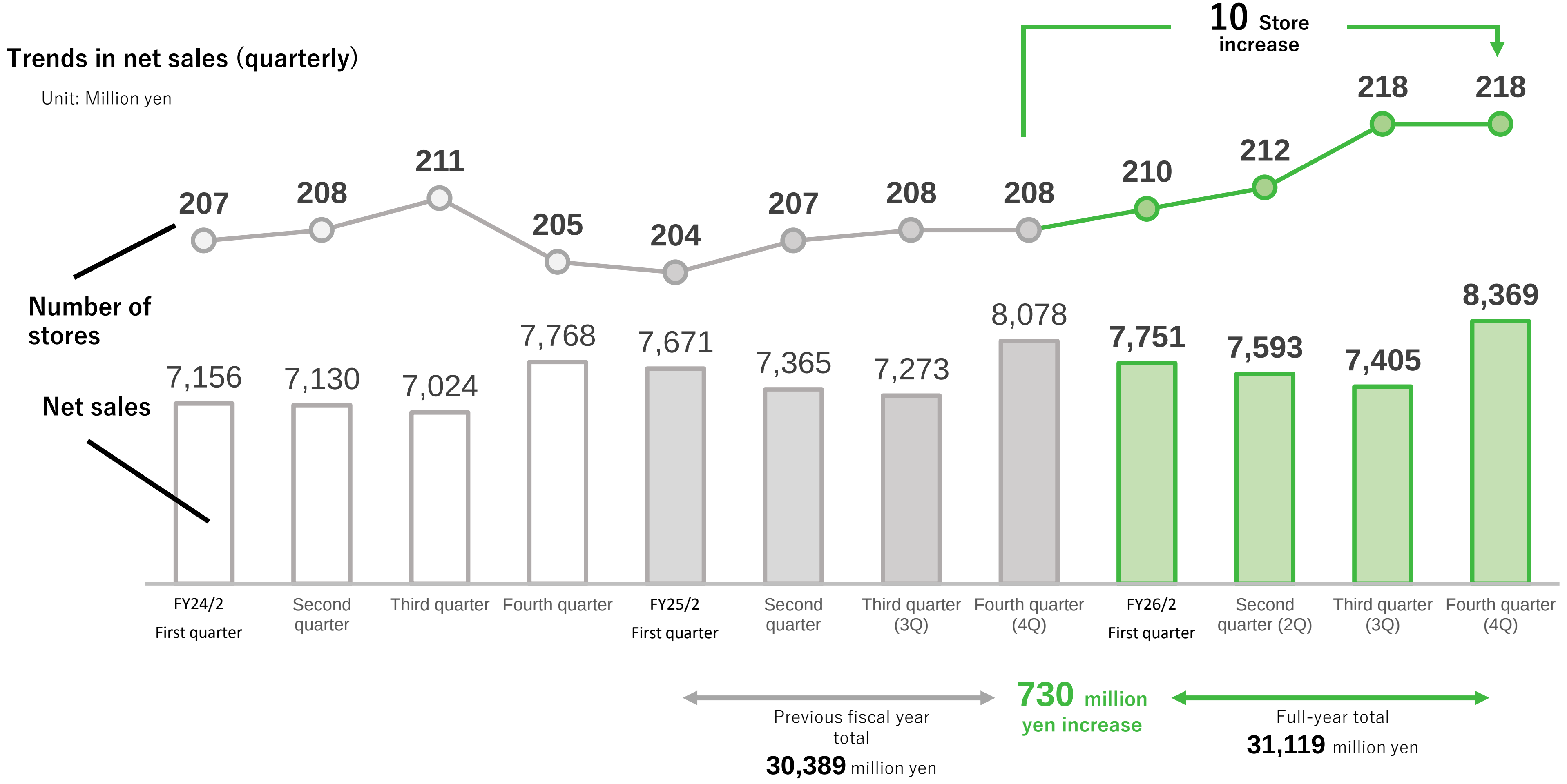
(Million yen, %)	Fiscal year ended February 2025	Fiscal year ended February 2026		
	Full-year total (March 2024–February 2025)	Full-year total (March 2025–February 2026)	YoY change: Amount	YoY change: %
Net sales	30,389	**31,119**	730	102.4%
Cost of sales	8,843	**9,359**	515	105.8%
(Net sales composition ratio)	[29.1%]	**[30.1%]**	[+1Pt]	—
Selling, general and administrative expenses	19,358	**20,053**	694	103.6%
(Net sales composition ratio)	[63.7%]	**[64.4%]**	[+0.7Pt]	—
Operating profit	2,186	**1,706**	(479)	78.1%
(Net sales composition ratio)	[7.2%]	**[5.5%]**	[(1.7)Pt]	—

Quarterly net sales trends

・Net sales: 31,119 million yen (YoY change: 730 million yen, YoY 102.4%)

・Due to accelerated store openings in the second half, 10 new stores were added compared to the end of the previous fiscal year, with a single-quarter increase in 4Q of 290 million yen in revenue (4Q YoY 103.6%)

・Isomaru Suisan experienced a decline due to the rebound effect of the 40th-anniversary campaign in the previous fiscal year (YoY 97.8% / Isomaru business), while the focused format “Go-no-Go” performed well (YoY 114.6% / Other businesses)



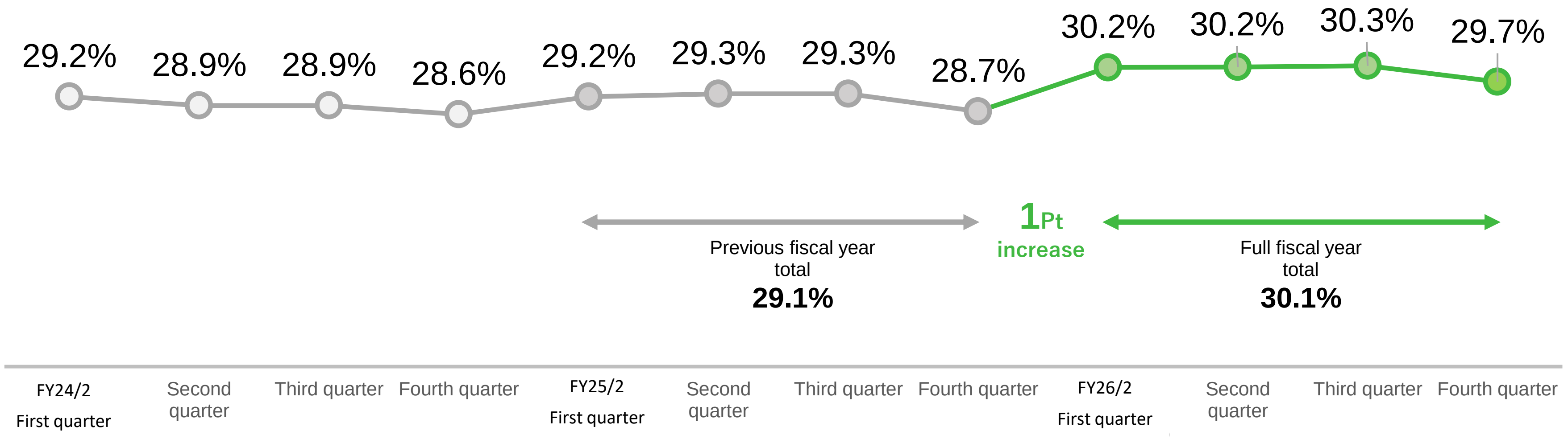
Quarterly trends in cost rate

・Cost rate: 30.1% (Year-on-year comparison: +1pt)

・Procurement prices for rice and draft beer continued to rise throughout the fiscal year.

・At the mainstay "Isomaru Suisan," menu revisions were implemented in the first quarter (April) and second quarter (August) to curb costs, resulting in a 1pt increase to 30.1%

Quarterly trends in cost rate

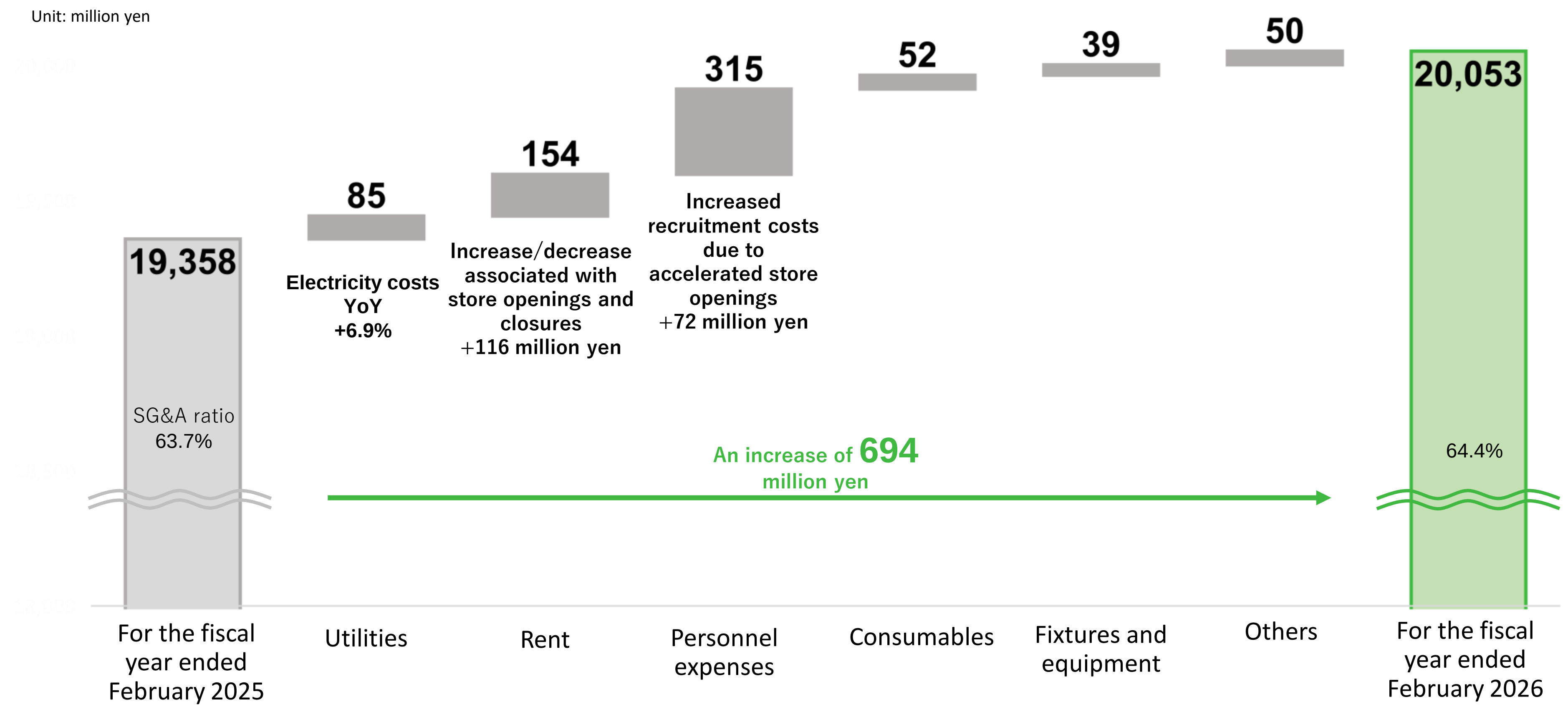


Selling, General and Administrative Expenses

・Selling, general and administrative expenses: 20,053 million yen (YoY change: 694 million yen; 103.6% of the previous fiscal year)

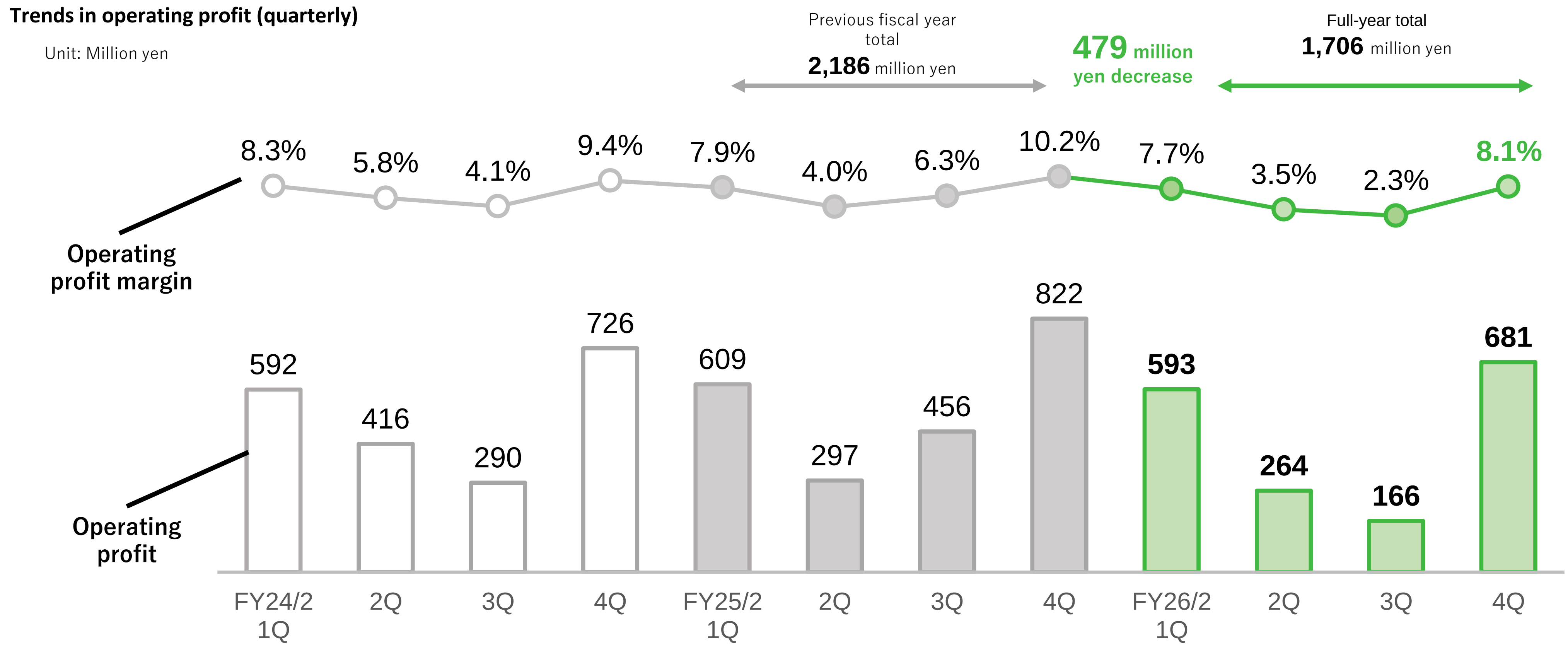
・Increased primarily due to store rent, recruitment costs, and consumables expenses associated with accelerated store openings.

Factors for changes in selling, general and administrative expenses (YoY change)



Quarterly trends in operating profit

- **Operating profit: 1,706 million yen (YoY change: negative 479 million yen, 78.1% YoY)**
- **While revenue increased, the company was unable to fully absorb the rise in costs of goods sold and store openings, resulting in a decrease in profits. The full effect of the store openings is expected to be realized in the following fiscal year ending February 2027.**



Income statement

- **Extraordinary income and loss: YoY change: negative 139 million yen: Due to a conservative review of impairment judgment criteria following a change in the audit firm, an impairment loss of 194 million yen was recorded.**

(Million yen)	Fiscal year ended February 2026	Fiscal year ended February 2025		Fiscal year ended February 2024	
	Full year (March 2025 to February 2026)	Full year (March 2024 to February 2025)	Change	Full year (March 2023 to February 2024)	Change
Net sales	**31,119**	30,389	730	29,079	2,039
Cost of sales	**9,359**	8,843	515	8,406	952
Gross profit	**21,760**	21,545	214	20,672	1,087
Selling, general and administrative expenses	**20,053**	19,358	694	18,645	1,407
Operating income	**1,706**	2,186	(479)	2,026	(320)
Non-operating profit and loss	**129**	94	34	209	(80)
Ordinary income	**1,836**	2,281	(445)	2,236	(400)
Extraordinary income and loss	**(216)**	(76)	(139)	(455)	239
Profit before income taxes	**1,620**	2,204	(584)	1,780	(160)
Total income taxes	**534**	719	(185)	49	485
Net income	**1,085**	1,485	(399)	1,731	(645)

Key initiatives

磯丸水産
さかな㊊加工センター®

大衆酒場
五の五

鳥良商店®

New store openings

・**FY26/2: "Isomaru Suisan" opened 15 new stores, including the largest Isomaru Suisan store in Osaka, Sennichimae-dori (photo), marking double-digits for the first time in seven fiscal years.**

・**FY27/2: Plans to open over 10 new stores. In Numazu, Shizuoka similar to Koriyama (photo), simultaneous adjacent openings of "Isomaru Suisan" and "Go-no-Go" are planned.**

FY27/2 – Planned new store opening (tentative store name)

March 10	Grilled offal Go-no-Go Kawagoe store
May–June	Isomaru Suisan Numazu store (tentative)
May–June	Go-no-Go Numazu store (tentative)

Simultaneous opening

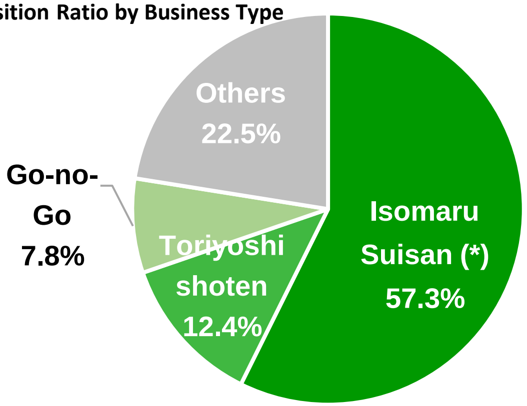
First Entry into Numazu

Opened on Oct. 6, 2026: Isomaru Suisan and Go-no-Go Koriyama Ekimae Store

Number of Stores by Area

Area	As of the end of November 2025				
	Isomaru suisan	Toriyoshi shoten	Go-no-Go	Other	**All stores**
Kanto	83	26	10	27	**146**
Kinki	18	1	5	1	**25**
Chubu	13	0	0	11	**24**
Kyushu	8	0	1	9	**18**
Tohoku	2	0	1	1	**4**
Hokkaido	1	0	0	0	**1**
Store count	125	27	17	49	**218**

Store Composition Ratio by Business Type



(*) Isomaru Suisan: 126 stores: Non-consolidated 100, Consolidated subsidiary 5, Franchise 20

Isomaru Suisan Sennichimae-dori Store (Largest Isomaru Suisan)

Opened on Oct. 29, 2026: Total seating capacity 274 seats, 24-hour operation

Transitioning revenue structure

鳥良商店®

・Aiming to increase customer visits through low-priced drinks and a sense of mass appeal. Renovation work on all 27 stores was completed in stages by October 2025.

・The renewal effect continues to be favorable, with net sales at 111.6% year-on-year. The effect will be fully realized in the fiscal year ending February 2027.

Strategic pricing (customer attraction)

Draft beer (Tax-excluded price)

544 Yen ➔ **299 Yen**

(45%)

Highball (whisky with soda) (Tax-excluded price)

453 Yen ➔ **199 Yen**

(56%)

*As of January 14, prices may vary at some stores.

Operational efficiency and structure

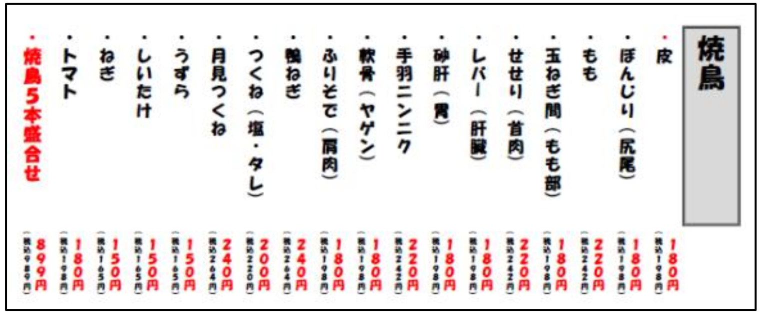
Reduction in the number of regular menu items

89 Items ➔ **63 Items**

(29%)

＋

Introduction of new menu item "Yakitori" (chicken skewers) as a strategic offering



焼鳥

・皮	180円	(税込198円)
・ぼんじり（尻尾）	180円	(税込198円)
・もも	220円	(税込242円)
・玉ねぎ間（もも部）	180円	(税込198円)
・せせり（首肉）	220円	(税込242円)
・レバー（肝臓）	180円	(税込198円)
・砂肝（胃）	180円	(税込198円)
・手羽ニンニク	220円	(税込242円)
・軟骨（ヤゲン）	180円	(税込198円)
・ふりそで（肩肉）	180円	(税込198円)
・鴨ねぎ	240円	(税込264円)
・つくね（塩・タレ）	200円	(税込220円)
・月見つくね	240円	(税込264円)
・うずら	150円	(税込165円)
・しいたけ	150円	(税込165円)
・ねぎ	150円	(税込165円)
・トマト	180円	(税込198円)
・焼鳥5本盛合せ	899円	(税込989円)

Renewal effect

Net sales year-on-year

111.6%

Expansion of Isomaru Suisan portfolio

・"Isomaru Sakaba" will open in March 2026, incorporating the benefits of the transformation in the revenue structure of "Toriyoshi Shoten".

・Targeting an increase in customer numbers by appealing to cost-conscious consumers with uniform pricing for all drinks. Planned expansion to 10 stores by February 2027.

Comparison points	Isomaru sakaba (New)	Isomaru suisan
Location	Station front, first-floor street level Daily living access <<<< Downtown	
Key products	Seafood, deep-fried skewers, and small portions	Grilled dishes and seafood
Number of drink menu items	41 items	82 items
Drink prices (*)	All items 399 yen	439 yen~
Number of dinner menu items	87 items	107 items
Dinner prices	142 yen~	219 yen~

(*) Prices include tax

Isomaru Sakaba drink menu

Isomaru Sakaba Kamioka branch opening on March 27

Strong start to operations

Existing store remodeling

・Renovations and equipment repairs were carried out at 20 stores operating for over 10 years. Additionally, efforts were made to enhance “earning power” by increasing seating capacity and revising traffic flow.

・Implementation will proceed in phases until February 2027, with an overall investment plan of approximately 0.2 billion yen.

Isomaru Suisan Range by Year

Number of years	over 10 years	5-10 years	3～5 years	Less than 3 years	whole
Number of stores	68	32	3	22	125
ratio	54%	26%	2%	18%	100%
			Store opening suspended （(due to COVID-19 pandemic）	Reopening stores and expanding into regional areas	

Renovation details

Over**10**years,mainly**68**stores

2027年2月期
20店・2億円
計画

・Repair
・Functional restoration

・Review of workflow
・Review of seating capacity and table count.

earning power UP

Official app

・The service was launched on February 25, 2026, with the aim of increasing repeat usage rates. As of April 15, it has achieved 50,000 downloads.

・Features include a daily fishing game and rank-up content based on "Iso Miles" usable within the app.

(*) Points for "Iso Miles" can only be earned at stores supporting the mobile order service "Gurunavi FineOrder".

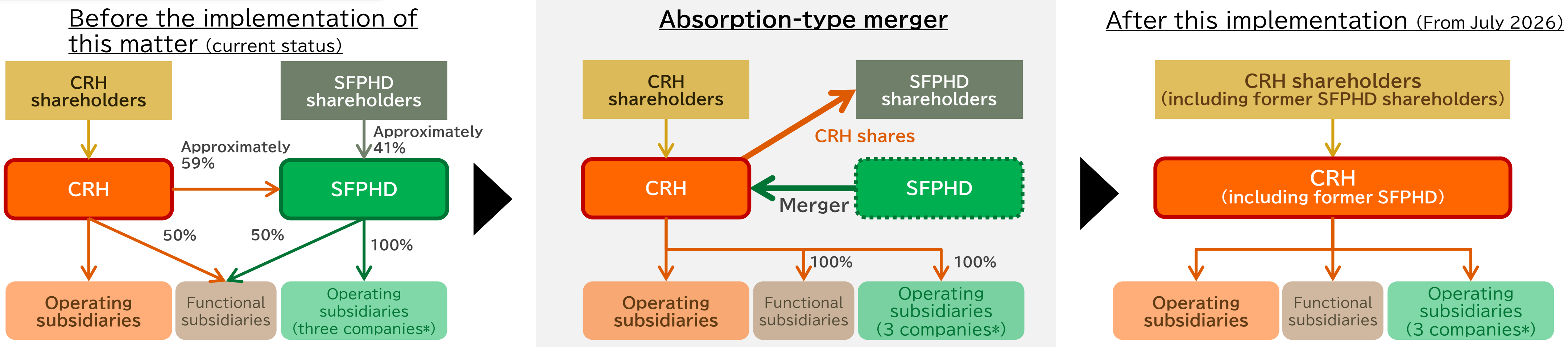
Merger with CRH inc. (1)

On July 1, 2026, Create Restaurants Holdings inc. and SFP Holdings Co., Ltd. announced their merger to dissolve the parent-subsidiary listing (disclosed on April 14, 2026).

Overview of this matter

Companies subject to this merger	Create Restaurants Holdings inc. (hereinafter, CRH) [TSE Prime, Securities Code 3387] SFP Holdings Co., Ltd. (hereinafter, SFPHD) [TSE Prime, Securities Code 3198]
Method of the merger	Absorption Merger in which CRH is the surviving company and SFPHD is the absorbed company
Allotment ratio for this merger	CRH will allot 3.2 shares of its common stock for every one share of SFPHD stock * If there is a significant change in any of the conditions on which the calculation is based, CRH and SFPHD may, by agreement after consultation, amend the terms
Schedule for the merger	July 1, 2026 (scheduled)

Scheme



*SFP Dining Corporation, Joh Smile Corporation, and Clooc Dining Corporation

Merger with CRH inc. (2)

Purpose

Further deepening of group federated management

By optimally reallocating management resources within the group, we aim to face the rapidly changing external environment as one and pursue further growth.

Current challenges

- **Rapidly changing external environment**
  → Inflation, geopolitical risks, labor shortages, reduced demand for secondary gatherings, declining alcohol consumption among young people, etc.
- **Dispersal of management resources**
- **Multi-layered decision-making**
- **Structural issues of parent-subsidiary listings**

create restaurants holdings inc.

Merger

SFP HOLDINGS

Enhancing the corporate value of the entire group

Accelerating growth and synergy

- Optimal allocation of management resources (funds, personnel, information)
- Utilization of group resources
  ① Fundamental improvement of the izakaya (Japanese pub) business
  ② Expansion of the SFP brand (domestic regional and overseas)
- Utilization of street-level property information for opening noodle shops

Efficiency

- Consolidation of overlapping functions "HD functions" "Infrastructure functions"
- Reduction of listing maintenance costs

Activation of human capital

- Enhancement of expertise through diversification of career paths for SFPHD personnel (Overseas business, IFRS accounting, etc.)

Future schedule

(Note) All schedules after April 14, 2026, are tentative.

CRH shareholders	Event	SFPHD shareholders
April 14, 2026	This disclosure	April 14, 2026
Mid-May of the same year	Dividend payments and shareholder benefit dispatch	Early May of the same year
May 27 of the same year	General meeting of shareholders	May 21 of the same year
	Final trading day of shares	June 26 of the same year
	Delisting	June 29 of the same year
July 1 of the same year	Merger	
End of August of the same year (reference date)	Record date for dividends and shareholder benefits	
Mid-November of the same year	Dividend payment and shareholder benefit dispatch	

As this is a simplified merger, no resolution is required at CRH's general meeting of shareholders.

There will be no changes to the dividend policy or shareholder benefit program due to this merger.

Dividends and issuance of SFP Shareholder Benefits based on the end of February of the same year (usable as usual until the end of November of the same year).

Resolution of this merger

Due to the stock allocation, CRH shareholders will benefit.

From the shareholder benefits issued in November 2026 (based on the end of August), CRH's Shareholder Benefits will apply, significantly increasing the number of available stores (over 900 stores nationwide).

Appendix

Income statement

Balance sheet

Status of store openings and closures

Year-over-year for existing stores

Income statement

(Million yen)	Fiscal year ended February 2024					Fiscal year ended February 2025					Fiscal year ended February 2026				
	1Q (March–May)	2Q (June–August)	3Q (September–November)	4Q (December–February)	Full year	1Q (March–May)	2Q (June–August)	3Q (September–November)	4Q (December–February)	Full year	1Q (March–May)	2Q (June–August)	3Q (September–November)	4Q (December–February)	**Full year**
Net sales	7,156	7,130	7,024	7,768	29,079	7,671	7,365	7,273	8,078	30,389	7,751	7,593	7,405	8,369	31,119
Toriyoshi business	1,342	1,237	1,236	1,348	5,165	1,359	1,260	1,271	1,386	5,278	1,357	1,326	1,264	1,487	5,435
Isomaru business	4,333	4,309	4,257	4,713	17,614	4,655	4,465	4,402	4,937	18,461	4,583	4,433	4,236	4,793	18,047
Other businesses	1,011	1,031	1,035	1,176	4,253	1,143	1,135	1,112	1,268	4,659	1,230	1,257	1,360	1,492	5,341
Consolidated subsidiaries	468	552	494	530	2,046	512	504	486	486	1,989	580	575	543	595	2,294
Cost of sales	2,089	2,062	2,028	2,225	8,406	2,238	2,155	2,131	2,318	8,843	2,337	2,294	2,240	2,486	9,359
Gross profit	5,066	5,067	4,995	5,543	20,672	5,432	5,210	5,141	5,760	21,545	5,413	5,298	5,165	5,882	21,760
Selling, general and administrative expenses	4,473	4,651	4,704	4,816	18,645	4,822	4,913	4,685	4,937	19,358	4,819	5,034	4,998	5,201	20,053
Operating profit	592	416	290	726	2,026	609	297	456	822	2,186	593	264	166	681	1,706
Non-operating income	64	60	58	69	252	62	59	62	85	270	43	54	47	44	189
Non-operating expenses	1	23	5	12	42	2	3	5	164	175	37	8	7	7	60
Recurring profit	655	453	343	783	2,236	670	353	513	743	2,281	599	311	207	718	1,836
Extraordinary income	2	10	0	0	12	6	3	0	4	14	0	0	0	0	0
Extraordinary losses	0	193	113	160	468	0	8	1	81	91	4	77	7	126	216
Profit before income taxes	657	270	229	623	1,780	676	348	512	666	2,204	594	234	199	591	1,620
Income taxes	167	108	34	(260)	49	198	120	183	216	719	204	90	44	194	534
Profit attributable to owners of parent	489	162	194	884	1,731	477	227	329	450	1,485	389	143	155	396	1,085

Amounts less than one million yen are rounded down.

Balance sheet

(Million yen)	Fiscal year ended February 2024				Fiscal year ended February 2025				Fiscal year ended February 2026			
	1Q (As of end of May 2023)	2Q (As of end of August 2023)	3Q (As of end of November 2023)	4Q (As of end of February 2024)	1Q (As of end of May 2024)	2Q (As of end of August 2024)	3Q (As of end of November 2024)	4Q (As of end of February 2025)	1Q (As of end of May 2025)	2Q (As of end of August 2025)	3Q (As of end of November 2025)	4Q (As of end of February 2026)
Current assets	10,424	10,594	4,457	5,906	6,001	6,349	6,276	6,760	6,155	6,275	5,661	6,044
Cash and deposits	9,244	9,418	3,028	4,518	4,509	4,885	4,704	5,277	4,414	4,553	3,805	4,310
Non-current assets	7,164	7,203	7,238	7,396	7,275	7,276	7,195	7,202	7,135	7,228	7,420	7,468
Investments and other assets	3,095	3,145	3,162	3,593	3,542	3,581	3,544	3,649	3,640	3,710	3,675	3,809
Total assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503	13,082	13,512
Current liabilities	3,600	3,708	3,660	4,407	4,178	4,230	4,041	4,098	3,334	3,410	3,142	3,170
Interest-bearing liabilities	405	385	385	1,033	1,023	818	798	782	72	67	62	60
Non-current liabilities	1,222	1,168	1,148	1,151	1,144	1,184	1,182	1,132	1,138	1,131	1,149	1,160
Total liabilities	4,823	4,876	4,809	5,559	5,322	5,415	5,224	5,231	4,472	4,541	4,291	4,330
Total net assets	12,765	12,921	6,886	7,744	7,953	8,210	8,248	8,732	8,818	8,961	8,790	9,181
Total liabilities and net assets	17,588	17,798	11,695	13,303	13,276	13,625	13,472	13,963	13,290	13,503	13,082	13,512

Amounts less than one million yen are rounded down.

Status of store openings and closures

(Number of stores)	FY2022	FY2023	FY2024	FY2025	End of May 2025	End of August 2025	End of November 2025	End of February 2026
Directly operated	201	194	189	190	191	193	198	198
Isomaru suisan	103	104	99	99	99	*99	101	100
Toriyoshi	43	37	35	35	35	35	35	34
Other (Go no Go)	24 (4)	27 (4)	30 (8)	33 (14)	33 (14)	*35 (15)	37 (16)	38 (17)
Consolidated subsidiaries (Isomaru suisan)	31 (3)	26 (3)	25 (4)	23 (5)	24 (5)	24 (5)	25 (5)	26 (5)
Franchise (Isomaru suisan and Isomaru suisan shokudō)	14	16	16	18	19	19	20	20
Total	**215**	**210**	**205**	**208**	**210**	**212**	**218**	**218**
Store openings	1	5	8	8	2	2	8	3
Store closures	13	10	13	5	0	0	2	3
Increase/Decrease	**(12)**	**(5)**	**(5)**	**3**	**2**	**2**	**6**	**0**

* In the second quarter, one store was converted from "Isomaru Suisan" to "Other"

Year-on-year comparison for existing stores (Net sales)

FY2026	2025 March	April	May	June	July	August	September	October	November	December	2026 January	February	Full-year total
	97.3%	100.0%	101.1%	96.8%	98.9%	104.2%	96.4%	99.0%	98.9%	100.5%	99.0%	96.0%	99.2%
FY2025	2024 March	April	May	June	July	August	September	October	November	December	2025 January	February	Full-year total
	107.9%	103.9%	105.3%	107.4%	100.4%	104.0%	105.8%	102.1%	108.1%	103.7%	107.2%	102.9%	104.9%
FY2024	2023 March	April	May	June	July	August	September	October	November	December	2024 January	February	Full-year total
	276.6%	132.7%	121.7%	113.8%	128.4%	136.5%	122.2%	109.1%	111.1%	116.3%	111.3%	111.3%	125.1%

Existing stores: Stores that have been open for 13 months as of the beginning of the fiscal year

This document is intended to provide information regarding the performance of SFP Holdings Co., Ltd. (hereinafter referred to as the Company) and is not intended as a solicitation for investment in securities issued by the Company.

This document contains statements and materials that indicate future forecasts regarding the Company's performance, strategies, and business plans. These forward-looking statements and materials are not historical facts but are predictions made by the Company based on information available at the time of publication.

Additionally, potential risks and uncertain factors such as economic trends and competition with other companies are included. Therefore, please be aware that actual performance, business developments, or financial conditions may significantly differ from the future forecasts described due to various factors such as future economic trends, industry competition, market demand, and other economic, social, and political conditions.

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