

Translation

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

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (IFRS)

May 15, 2026

Company name: TORIDOLL Holdings Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 3397
 URL: <https://www.toridoll.com>
 Representative: Takaya Awata, President, Representative Director
 Inquiries: Satoshi Yamaguchi, Director, CFO and Head of Finance Division
 TEL: +81-3-4221-8900
 Date of ordinary general meeting of shareholders: June 26, 2026
 Starting date of dividend payments: June 12, 2026
 Date of release of securities report: June 19, 2026
 Preparation of explanatory materials on financial results: Yes
 Information meetings arranged related to financial results: Yes (for institutional investors and analysts, in Japanese)

(Amounts are rounded to the nearest million)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(1) Consolidated Operating Results

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	278,715	3.9	21,460	17.9	10,578	21.9	8,089	51.7
March 31, 2025	268,228	15.6	18,205	27.4	8,674	(23.8)	5,332	(49.5)

	Profit for the year		Profit for the year attributable to owners of the parent		Comprehensive income for the year		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ended							
March 31, 2026	2,748	25.6	2,311	23.3	7,610	173.6	21.65
March 31, 2025	2,188	(63.4)	1,874	(65.7)	2,781	(82.0)	16.95

	Earnings per share attributable to owners of the parent (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before tax ratio to total assets	Operating profit ratio to revenue
	Yen	%	%	%
Fiscal year ended				
March 31, 2026	21.50	2.6	2.6	3.8
March 31, 2025	16.81	2.2	1.7	3.2

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

Fiscal year ended March 31, 2026: ¥(1,078) million

Fiscal year ended March 31, 2025: ¥(1,378) million

EBITDA:

Fiscal year ended March 31, 2026: ¥40,878 million (decreased 1.6% year-on-year basis)

Fiscal year ended March 31, 2025: ¥41,546 million

Adjusted EBITDA:

Fiscal year ended March 31, 2026: ¥52,461 million (increased 5.7% year-on-year basis)

Fiscal year ended March 31, 2025: ¥49,612 million

(Note 1) “Earnings per share attributable to owners of the parent (basic)” and “Earnings per share attributable to owners of the parent (diluted)” are calculated as “Profit for the year attributable to owners of the parent” less the amounts not attributable to ordinary shares.

(Note 2) The Company discloses EBITDA and Adjusted EBITDA as useful comparative information. EBITDA excludes the impact of non-cash expenditures (Depreciation and amortization) from Operating profit. Adjusted EBITDA excludes the impact of Impairment loss and Extraordinary expenses from EBITDA. The formulas for calculating EBITDA and Adjusted EBITDA are as follows:

$$\text{EBITDA} = \text{Operating profit} + \text{Other operating expenses} - \text{Other operating income} + \text{Depreciation and amortization}$$

$$\text{Adjusted EBITDA} = \text{EBITDA} + \text{Impairment loss} + \text{Extraordinary expenses}$$

(Note 3) Business profit is calculated as Revenue less Cost of sales and Selling, general and administrative expenses, and Operating profit is calculated by adjusting Business profit for Impairment loss, Other operating income, and Other operating expenses.

$$\text{Business profit} = \text{Revenue} - \text{Cost of sales} - \text{Selling, general and administrative expenses}$$

$$\text{Operating profit} = \text{Business profit} - \text{Impairment loss} + \text{Other operating income} - \text{Other operating expenses}$$

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio	Equity per share attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	309,072	92,356	92,411	29.9	1,051.11
March 31, 2025	323,196	96,535	87,243	27.0	995.86

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	49,238	(15,659)	(48,132)	69,888
March 31, 2025	37,670	(12,792)	(13,219)	82,271

2. Dividends

	Annual dividend per share					Total amount of dividends	Dividend payout ratio (consolidated)	Ratio of dividend to equity attributable to owners of parent (consolidated)
	Q1	Q2	Q3	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	10.00	10.00	876	59.0	1.0
Fiscal year ended March 31, 2026	–	0.00	–	11.00	11.00	967	50.8	1.1
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	12.00	12.00		16.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	287,000	3.0	22,000	2.5	17,000	60.7	14,000	73.1	7,100	158.4

	Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
Full year	7,000	202.9	75.10

(Note) “Earnings per share attributable to owners of the parent (basic)” are calculated as “Profit for the year attributable to owners of the parent” less the amounts not attributable to ordinary shares.

* **Notes**

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

Newly included: –

Excluded: 1 company (Company name: MC GROUP PTE. LTD.)

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies as required by IFRS: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

1) Number of issued shares as of the end of the period (including treasury shares)

As of March 31, 2026	88,731,752 shares
As of March 31, 2025	88,434,952 shares

2) Number of treasury shares held as of the end of the period

As of March 31, 2026	814,195 shares
As of March 31, 2025	828,983 shares

3) Average number of shares during the fiscal year

Fiscal year ended March 31, 2026	87,733,550 shares
Fiscal year ended March 31, 2025	87,364,423 shares

(Reference) Overview of Non-Consolidated Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

(1) Non-Consolidated Operating Results

(% figures denote year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	108,549	12.5	5,484	20.2	9,793	232.5	(11,661)	–
March 31, 2025	96,471	11.7	4,563	24.1	2,946	(66.1)	(5,727)	–

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	(132.91)	(132.00)
March 31, 2025	(65.55)	(64.99)

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	133,911	27,223	20.0	304.38
March 31, 2025	155,192	39,150	24.8	439.92

(Reference) Equity

As of March 31, 2026: ¥26,760 million

As of March 31, 2025: ¥38,540 million

<Reasons for Differences from the Previous Fiscal Year's Non-Consolidated Results>

The difference between profit for the fiscal year under review and that for the previous fiscal year is mainly attributable to the recognition of loss on valuation of shares of subsidiaries and associates, primarily at overseas subsidiaries, during the fiscal year under review.

* The summary of financial results is outside the scope of review by the certified public accountant and the auditing firm.

* Appropriate use of financial results forecasts and other notes

Cautionary notes regarding forward-looking statements, etc.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company, and are not intended to guarantee the achievement of these forecasts by the Company. Actual business and other results may differ substantially due to various factors. Please refer to P. 6 of the attached materials, “1. Overview of Business Results (5) Future Outlook” for notes regarding the assumptions underlying the earnings forecasts and the use of the earnings forecasts.

Access to supplementary materials for the financial results summary and the contents of the financial results briefing

The Company has scheduled a financial results briefing for institutional investors and analysts on May 21, 2026 (Thursday). The materials for this briefing will be made available on the Company’s website.

○ **TABLE OF CONTENTS**

Index

1. Overview of Business Results	2
(1) Qualitative Information Concerning Financial Results for the Fiscal Year Under Review	2
(2) Overview of the Financial Position of the Group for the Fiscal Year Under Review.....	5
(3) Overview of Cash Flows for the Fiscal Year Under Review	5
(4) Recognition of Impairment Loss	6
(5) Future Outlook	6
(6) Dividend Payout Policy and Annual Dividends Per Share for FY 3/26 and FY 3/27	8
2. Basic Policy Regarding Selection of Accounting Standards.....	9
3. Consolidated Financial Statements and Significant Notes Thereto	10
(1) Consolidated Statements of Financial Position	10
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	12
(3) Consolidated Statements of Changes in Equity.....	14
(4) Consolidated Statements of Cash Flows	16
(5) Notes on Going Concern Assumption	18
(6) Notes to the Consolidated Financial Statements	18

1. Overview of Business Results

(1) Qualitative Information Concerning Financial Results for the Fiscal Year Under Review

1) Consolidated Financial Results

During the fiscal year under review (April 1, 2025 to March 31, 2026), the Japanese economy showed signs of a moderate recovery in consumer activity, driven by an improved income environment stemming from better employment conditions and wage growth. However, the business environment remains uncertain due to factors such as a slowdown in consumer sentiment caused by persistent inflationary pressures and growing geopolitical risks.

Under these circumstances, the Group worked to deliver KANDO dining experiences, both domestically and internationally, by focusing on high value-added product strategies and enhancing brand value, enhanced employee satisfaction at stores, and worked on human resource development and retention. In addition, we have worked on a new management reform to achieve sustainable business growth by upholding “Happiness Capital Management” in which employee happiness and customer excitement fuel each other in a cycle.

As a result of these efforts, revenue reached ¥278,715 million (up 3.9% year on year), marking a record high for the fiscal year. Revenues also marked a record high in the Marugame Seimen segment and the Other Domestic segment. The Marugame Seimen segment and the Other Domestic segment achieved revenue growth through contributions from new store openings as well as the success of various initiatives. Conversely, the Overseas segment recorded a decrease in revenue, primarily reflecting the impact of franchising the Marugame Udon business in the UK in the previous fiscal year, as well as the closure of some unprofitable stores.

Business profit (Note 1) amounted to ¥21,460 million (up 17.9% year on year), also a record high for the fiscal year. The Marugame Seimen segment and the Overseas segment also posted record business profits. The Marugame Seimen segment’s profit growth was driven by increased revenue, which offset higher food ingredients costs. The Other Domestic segment saw a slight decrease in profit, as increased revenue was insufficient to absorb higher food ingredients and labor costs. In the Overseas segment, although recovery in the UK business is taking some time, profit increased due to strong performance in the Asia business and restructuring efforts designed to refocus business on promising areas.

In addition, other operating income totaled ¥2,940 million, primarily due to the recognition of insurance proceeds related to store closings at overseas subsidiaries during the COVID-19 pandemic, as well as gains from lease cancellations associated with store closures. On the other hand, impairment loss totaled ¥11,408 million due to factors such as the impairment of unprofitable stores and goodwill in the Overseas segment. In addition, other operating expenses amounted to ¥2,414 million, due to the recording of a loss on sale of shares, among other factors. As a result, operating profit (Note 2) increased to ¥10,578 million (up 21.9% year on year), and profit for the year attributable to owners of the parent totaled ¥2,311 million (up 23.3% year on year).

(Note 1) Business profit: Revenue - Cost of sales - Selling, general and administrative expenses

(Note 2) Operating profit: Business profit - Impairment loss + Other operating income - Other operating expenses

	FY3/25 Results	FY3/26 Results	Year-on-year change		FY3/26 Plan	FY3/26 Results vs Plan	
			Amount	Percentage		Amount	Percentage
Revenue	268,228	278,715	+10,486	+3.9%	282,000	(3,285)	(1.2)%
Business profit	18,205	21,460	+3,254	+17.9%	19,600	+1,860	+9.5%
Operating profit	8,674	10,578	+1,904	+21.9%	14,600	(4,022)	(27.5)%
Profit for the year attributable to owners of the parent	1,874	2,311	+437	+23.3%	5,500	(3,189)	(58.0)%

2) Financial Results by Segment

(Millions of yen)

Revenue	FY3/25 Results	FY3/26 Results	Year-on-year change		FY3/26 Plan	FY3/26 Results vs Plan	
			Amount	Percentage		Amount	Percentage
Marugame Seimen	128,142	137,193	+9,051	+7.1%	137,000	+193	+0.1%
Other Domestic	35,412	39,626	+4,214	+11.9%	39,000	+626	+1.6%
Overseas	104,674	101,895	(2,778)	(2.7)%	106,000	(4,105)	(3.9)%
Consolidated	268,228	278,715	+10,486	+3.9%	282,000	(3,285)	(1.2)%

(Millions of yen)

Business profit	FY3/25 Results	FY3/26 Results	Year-on-year change		FY3/26 Plan	FY3/26 Results vs Plan	
			Amount	Percentage		Amount	Percentage
Marugame Seimen	20,896	21,955	+1,059	+5.1%	22,100	(145)	(0.7)%
Other Domestic	4,447	4,152	(295)	(6.6)%	4,900	(748)	(15.3)%
Overseas	2,524	5,285	+2,761	+109.4%	3,600	+1,685	+46.8%
Adjustments (Note 3)	(9,662)	(9,933)	(271)	–	(11,000)	+1,067	–
Consolidated	18,205	21,460	+3,254	+17.9%	19,600	+1,860	+9.5%

(Note 3) Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of stores	Marugame Seimen		Other Domestic			Overseas			Total
	Company-owned	Company-owned	Franchise and etc. (Note 4)	Sub-Total	Company-owned	Franchise and etc. (Note 4)	Sub-Total		
At the end of FY3/25	861	269	5	274	445	469	914	2,049	
Openings in FY3/26	36	25	–	25	23	63	86	147	
Closings in FY3/26 (Note 5)	10	7	–	7	32	45	77	94	
At the end of FY3/26	887	287	5	292	436	487	923	2,102	

(Note 4) This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

(Note 5) Due to the deconsolidation of MC GROUP PTE. LTD. in September 2025, the number of store closures in the Overseas segment for the fiscal year ended March 31, 2026 includes 19 stores (Company-owned: 13 stores, Franchise and etc.: 6 stores) of that company.

Marugame Seimen Segment

In the Marugame Seimen segment, we are working to strengthen the brand and enhance the overall customer experience in order to remain the brand of choice for consumers. We are implementing a hybrid strategy that combines branding with product promotion to generate synergistic effects. Efforts to expand our loyal customer base of “Marugame Seimen fans” include the creation of sensory-rich store environments that communicate the story of our noodle-making craft, as well as a commitment to quality driven by Menshokunin (noodle masters) (Note 6) at every location.

In Japan, Marugame Seimen bolstered its reputation as a freshly made specialty-Sanuki udon chain with two new products launched on January 14, 2026, “Nikugasane Tamago Ankake Udon” and “Dashi Tama Nikuzutsumi Udon.” Both new products reflect the rich flavors of traditional winter cuisine. The “Dashi Tama Nikuzutsumi Udon” is made fresh to order, each omelet fried up individually in savory broth, served atop freshly made udon. In addition to the delicious taste, the presentation itself has helped win over a legion of fans.

New marketing campaigns also helped boost sales. A three-day campaign from January 29 through January 31 featured a free size-up from regular to large size for any udon selection. Another three-day campaign from February 25 through February 27 gave customers a free “Kamatama Udon” for each regular purchase of the same. A similar buy-one-get-one-free, three-day limited campaign

between March 11 and March 13 featured “Bukkake Udon,” while the same campaigns were also held for three days between March 25 and March 27 for “Kashiwaten” chicken tempura, “Chikuwaten” fish cake tempura, and “Inari” fried tofu sushi. All the campaigns succeeded in drawing strong followings.

From March 3, the chain also launched a limited Dragon Ball Z collaborative promotion driven by the passionate desire to share energy and excitement with as many customers as possible. The campaign featured seven surprises, highlighted by sales of the specially designed collaborative products embodying the Dragon Ball Z world view. The promotions succeeded in winning over a wide range of customers.

Due to soaring food ingredients and labor costs, along with higher utilities fees, the chain raised prices on some products beginning January 14.

As a result of these initiatives, segment revenue increased to ¥137,193 million (up 7.1% year on year), a record high. Although food ingredients and other costs increased, this was absorbed by the increase in revenue, resulting in a record high segment business profit of ¥21,955 million (up 5.1% year on year).

(Note 6) Menshokunin (noodle masters): Certification given only to those who have passed the unique training system, the Menshokunin program.

Other Domestic Segment

The Other Domestic segment covers the following businesses: Kona’s Coffee, RAMEN ZUNDO-YA, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan.

The Kona’s Coffee chain, which is built around the brand concept of “The closest Hawaiian dining experience to you,” opened new stores in Koshigaya (Saitama Prefecture) on February 25 and in Kashiwa Toyofuta (Chiba Prefecture) on March 20 as part of its expansion. On March 18, a store under a new brand, KNOWS COFFEE, was opened in Aeon Mall Tsudanuma South (Chiba Prefecture). Despite an increase in sales, higher food ingredients costs due to soaring food prices and growing labor costs from staffing needs, as well as the stabilization of the wild popularity of açai in the previous year resulted in lower profit.

RAMEN ZUNDO-YA, our tonkotsu ramen specialty chain, expanded to 110 stores, with the Kasugai Hattacho store (Aichi Prefecture) opening on January 30 and Amagasaki ama do store (Hyogo Prefecture) opening on March 31. On January 13, the chain launched a limited time product, a rich and thick pork bone ramen soup “Noko Tonkotsu Evolution,” which garnered strong sales. Overall, the chain reported higher revenue but lower profit due to increased food ingredients prices and higher transaction fees stemming from a larger percentage of delivery sales.

Other chains also posted strong sales, including Tempura Makino and Banpai-ya, while charcoal-broiled chicken chain Toridoll opened a new store in Nishi-Kobe (Hyogo Prefecture) on January 28 as part of the Group’s steady expansion plan. As a result, the segment’s revenue grew to a record high of ¥39,626 million (up 11.9% year on year). Business profit, however, declined to ¥4,152 million (down 6.6% year on year), as higher revenue failed to absorb increases in food ingredients and labor costs.

Overseas Segment

The Overseas segment consists of “Tam Jai,” which operates spicy rice noodle restaurants mainly in Hong Kong; “MARUGAME UDON,” which operates Marugame Seimen restaurants in Asia, North America, and other regions; and “Fulham Shore,” which operates “Franco Manca” Neapolitan pizza restaurants and “THE REAL GREEK” Greek restaurants in the UK, along with several other brands.

Tam Jai, a spicy noodle business, saw a decrease in revenue due to strategic closures of unprofitable stores in China and Singapore during the previous fiscal year, among other measures. However, successful control of costs such as food ingredients and labor costs led to an increase in

profit. In addition, we opened our first restaurant in the Philippines on January 27, following store openings in Australia and Malaysia, as part of the expansion into new markets outside of Hong Kong.

MARUGAME UDON saw a decrease in revenue due to the transition of the UK business to a franchise model in the previous fiscal year. However, strong performance across our locations, particularly in Taiwan and other areas of Asia, drove overall revenue growth which, combined with the UK business returning to profitability, resulted in significant profit growth.

Fulham Shore, the UK restaurant operator, reported lower revenues and profit. Despite various measures to improve revenues, the operator faced a challenging economic environment for the restaurant industry, and the recovery in revenue has taken longer than originally planned. In light of these conditions, the Company announced on April 16 and May 1 the commencement of business restructuring aimed at enhancing profitability and sustainability.

In addition, the Company flexibly reviewed its business portfolio within the Overseas segment. Tam Jai International Co. Limited, which operates Tam Jai, completed the series of share acquisition procedures for delisting. Following its delisting from the Hong Kong Stock Exchange on August 19, 2025, it became a wholly owned subsidiary of the Company. WOK TO WALK FRANCHISE B.V., a consolidated subsidiary, became a wholly owned subsidiary on August 13, 2025 through an additional acquisition of shares. In addition, on September 30, 2025 the Company sold its shares in MC GROUP PTE. LTD., which operates MONSTER CURRY mainly in Singapore.

As a result, while revenue decreased to ¥101,895 million (down 2.7% year on year), business profit increased significantly to a record high of ¥5,285 million (up 109.4% year on year).

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

As of the end of the fiscal year under review, total assets declined by ¥14,125 million (down 4.4%), compared to the end of the previous fiscal year, totaling ¥309,072 million. The decrease in total assets was mainly driven by declines of ¥12,383 million in cash and cash equivalents and ¥5,942 million in intangible assets and goodwill compared to the end of the previous fiscal year, which outweighed an increase of ¥4,467 million in property and equipment compared to the end of the previous fiscal year.

As of the end of the fiscal year under review, total liabilities declined by ¥9,946 million (down 4.4%), compared to the end of the previous fiscal year, totaling ¥216,715 million. This was primarily due to declines of ¥7,445 million in short-term loans payable and ¥6,725 million in long-term loans payable compared to the end of the previous fiscal year, which outweighed an increase of ¥2,446 million in bonds compared to the end of the previous fiscal year.

Total equity declined by ¥4,179 million (down 4.3%), compared to the end of the previous fiscal year, to ¥92,356 million. This was primarily due to declines of ¥9,347 million in non-controlling interests and ¥3,154 million in capital surplus compared to the end of the previous fiscal year, despite increases of ¥6,955 million in other components of equity and ¥1,067 million in retained earnings compared to the end of the previous fiscal year.

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

The balance of cash and cash equivalents as of the end of the fiscal year under review (hereafter, “cash”) declined by ¥12,383 million (down 15.1%), compared to the end of the previous fiscal year, totaling ¥69,888 million.

The situation concerning each source of cash flows is as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥49,238 million (up 30.7% year on year). This is primarily the result of ¥30,826 million in depreciation and amortization, and ¥11,408 million in impairment loss.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥15,659 million (up 22.4% year on year). This is primarily the result of ¥13,800 million in purchases of property and equipment.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of ¥48,132 million (up 264.1% year on year). This is primarily the result of ¥22,339 million in repayments of lease liabilities and ¥21,672 million in repayments of long-term loans payable, which outweighed ¥13,000 million in proceeds from long-term loans payable.

(Reference) Trends in Key Cash Flow Indicators

	FY3/24	FY3/25	FY3/26
Equity attributable to owners of parent ratio (%)	25.1	27.0	29.9
Equity attributable to owners of parent ratio on a market value basis (%)	112.9	109.7	123.9
Cash flow to interest-bearing liabilities ratio (%)	429.9	496.5	353.0
Interest coverage ratio (x)	20.5	13.1	17.5

1. Equity attributable to owners of parent ratio: Equity attributable to owners of parent/Total assets
2. Equity attributable to owners of parent ratio on a market value basis: Market capitalization/Total assets
3. Interest-bearing debt to cash flow ratio: Interest-bearing debts/Operating cash flows
4. Interest coverage ratio: Operating cash flow/Interest payments

(Notes)

1. Each indicator is calculated using consolidated financial data.
2. Market capitalization is calculated by multiplying the closing share price at year-end and the total number of shares issued at year-end.
3. Operating cash flow is calculated using the cash flows from operating activities in the Consolidated Statements of Cash Flows.
4. Interest-bearing liabilities covers all liabilities recognized in the Consolidated Statements of Financial Position for which interest is paid.
Additionally, interest payments use the interest expenses paid in the Consolidated Statements of Cash Flows.
5. The provisional accounting treatments related to a business combination were finalized in the fiscal year ended March 31, 2025. Key indicators for the fiscal year ended March 31, 2024 in this document reflect contents of the finalization of provisional accounting treatments.

(4) Recognition of Impairment Loss

In accordance with International Financial Reporting Standards (IFRS), the Group conducted impairment testing on domestic and overseas property and equipment, right-of-use assets, and goodwill. As a result of a deterioration in expected future earnings, an impairment loss of ¥11,408 million was recognized for the fiscal year under review.

(5) Future Outlook

For the fiscal year ending March 31, 2027, we are projecting revenue and profit increases, with a revenue increase of 3.0% year on year to ¥287,000 million, a business profit increase of 2.5% year on year to ¥22,000 million, an operating profit increase of 60.7% year on year to ¥17,000 million, and a profit for the year attributable to owners of the parent increase of 202.9% year on year to ¥7,000 million.

(Millions of yen)

	FY3/26 Results	FY3/27 Forecast	Year-on-year change	
			Amount	Percentage
Revenue	278,715	287,000	+8,285	+3.0%
Business profit	21,460	22,000	+540	+2.5%
Operating profit	10,578	17,000	+6,422	+60.7%
Profit for the year attributable to owners of the parent	2,311	7,000	+4,689	+202.9%

(Millions of yen)

Revenue	FY3/26 Results	FY3/27 Forecast	Year-on-year change	
			Amount	Percentage
Marugame Seimen	137,193	146,000	+8,807	+6.4%
Other Domestic	39,626	43,000	+3,374	+8.5%
Overseas	101,895	98,000	(3,895)	(3.8)%
Consolidated	278,715	287,000	+8,285	+3.0%

(Millions of yen)

Business profit	FY3/26 Results	FY3/27 Forecast	Year-on-year change	
			Amount	Percentage
Marugame Seimen	21,955	23,000	+1,045	+4.8%
Other Domestic	4,152	4,400	+248	+6.0%
Overseas	5,285	5,600	+315	+6.0%
Adjustments (Note)	(9,933)	(11,000)	(1,067)	–
Consolidated	21,460	22,000	+540	+2.5%

(Note) Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of stores	Marugame Seimen		Other Domestic		Overseas			Total
	Company-owned	Company-owned	Franchise and etc. (Note)	Sub-Total	Company-owned	Franchise and etc. (Note)	Sub-Total	
At the end of FY3/26	887	287	5	292	436	487	923	2,102
Openings in FY3/27	45	25	0	25	66	44	110	180
Closings in FY3/27	10	6	0	6	62	14	76	92
At the end of FY3/27	922	306	5	311	440	517	957	2,190

(Note) This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

Marugame Seimen Segment

In the Marugame Seimen segment, we will take initiatives to raise customer motivation to visit and increase the number of repeat customers, combining genuine customer experiences with new customer experiences, supported by the concept of delivering surprise and excitement to customers. We will develop meal categories to generate new value for customers, and leverage the Marugame Seimen strengths to develop new products, while also investing in human resources development. Specific measures will include expanding the full KANDO dining experience around happiness by promoting the development of “Hapikan captains” and actively creating a foundation for the transfer of decision-making to each store.

Through these efforts, we forecast an increase in both revenue and profit, with revenue up 6.4% year on year to ¥146,000 million and business profit up 4.8% year on year to ¥23,000 million.

Other Domestic Segment

In the Other Domestic segment, we will open new stores, carry out strategic renovations and support the growth of existing stores, while also striving to develop new store models and menus. On the basis of “Happiness Capital Management,” we will develop work environments supporting high employee motivation and strengthen our employee evaluation system.

Through these efforts, we forecast an increase in both revenue and profit, with revenue up 8.5% year on year to ¥43,000 million and business profit up 6.0% year on year to ¥4,400 million.

Overseas Segment

In the Overseas segment, we have consolidated and refocused our business on promising areas, reviewing our portfolio and restructuring operations. Going forward, we will aim to establish both profitability and growth based on capital efficiency. Measures will include enhanced store management and improved collaborative structures with local business partners, along with growth-oriented investments in overseas business. With these initiatives, we aim to establish a positive cycle of business value improvement and business growth.

Through these efforts, we forecast a decrease in revenue and an increase in profit, with revenue down 3.8% year on year to ¥98,000 million and business profit up 6.0% year on year to ¥5,600 million.

(6) Dividend Payout Policy and Annual Dividends Per Share for FY 3/26 and FY 3/27

TORIDOLL Holdings places one of the highest priorities on the appropriate distribution of profits to shareholders. With the aim of further balancing the Company’s growth and shareholder returns, the Company has established a basic policy to pay a progressive dividend based on business performance while maintaining efforts to maximize retained earnings to make investments required for Group’s growth.

In principle, we target a dividend payout ratio of at least 20%, but in order to ensure stable and continuous dividend payments, we have set the adjusted dividend payout ratio (Note) at a minimum of 2% and, with the exception of special dividends, provide dividends that are higher than those of the previous fiscal year.

For the full fiscal year ended March 31, 2026, we have decided our year-end dividend to ¥11.0 per share, an increase of ¥1.0 compared to the end of the previous fiscal year.

In addition, we plan to pay an annual dividend of ¥12.0 per share (year-end dividend) in the fiscal year ending March 31, 2027.

(Note) Adjusted dividend payout ratio

The adjusted dividend payout ratio is calculated by dividing dividends paid by (profit for the year attributable to owners of the parent + depreciation and amortization + other operating expenses - other operating income + impairment loss + extraordinary expenses) and multiplying the result by 100.

2. Basic Policy Regarding Selection of Accounting Standards

The Group adopted the International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, in order to enhance the international comparability of its financial information and to unify accounting standards within the Group.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	82,271	69,888
Trade and other receivables	10,971	10,418
Inventories	1,119	1,316
Other current assets	3,277	4,833
Total current assets	97,638	86,455
Non-current assets		
Property and equipment	46,689	51,156
Right-of-use assets	93,273	93,577
Intangible assets and goodwill	63,232	57,290
Investments accounted for using the equity method	3,623	2,518
Other financial assets	12,465	12,589
Deferred tax assets	4,667	3,416
Other non-current assets	1,610	2,071
Total non-current assets	225,559	222,616
Total assets	323,196	309,072

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade and other payables	17,255	18,580
Short-term loans payable	12,000	4,555
Current portion of long-term loans payable	16,811	14,974
Current portion of bonds	800	800
Lease liabilities	20,785	21,983
Income taxes payable	2,051	2,799
Provisions	1,413	2,140
Other current liabilities	9,388	10,310
Total current liabilities	80,504	76,141
Non-current liabilities		
Bonds	22,495	24,940
Long-term loans payable	36,139	29,414
Lease liabilities	77,998	77,119
Provisions	6,539	7,319
Deferred tax liabilities	2,681	1,588
Other non-current liabilities	306	194
Total non-current liabilities	146,157	140,574
Total liabilities	226,661	216,715
Equity		
Equity attributable to owners of the parent		
Capital stock	5,145	5,436
Capital surplus	11,552	8,398
Other equity instruments	13,854	13,854
Retained earnings	39,424	40,491
Treasury stock	(984)	(975)
Other components of equity	18,251	25,206
Total equity attributable to owners of the parent	87,243	92,411
Non-controlling interests	9,292	(55)
Total equity	96,535	92,356
Total liabilities and equity	323,196	309,072

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	268,228	278,715
Cost of sales	(64,292)	(68,097)
Gross profit	203,936	210,617
Selling, general and administrative expenses	(185,731)	(189,158)
Impairment loss	(8,066)	(11,408)
Other operating income	1,516	2,940
Other operating expenses	(2,982)	(2,414)
Operating profit	8,674	10,578
Finance income	1,850	1,776
Finance costs	(3,813)	(3,187)
Finance income (costs), net	(1,963)	(1,411)
Share of profit (loss) of investments accounted for using the equity method	(1,378)	(1,078)
Profit before tax	5,332	8,089
Income tax expense	(3,144)	(5,341)
Profit for the year	2,188	2,748
Profit for the year attributable to		
Owners of the parent	1,874	2,311
Non-controlling interests	314	437
Profit for the year	2,188	2,748
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	16.95	21.65
Diluted earnings per share	16.81	21.50

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit for the year	2,188	2,748
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	74	12
Total of items that will not be reclassified to profit or loss	74	12
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	1	4,869
Share of other comprehensive income of investments accounted for using the equity method	517	(19)
Total of items that may be reclassified to profit or loss	518	4,851
Other comprehensive income	593	4,863
Comprehensive income for the year	2,781	7,610
Comprehensive income for the year attributable to		
Owners of the parent	2,506	7,183
Non-controlling interests	275	427

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Other components of equity			Total	Total		
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock acquisition rights				
As of April 1, 2024	4,834	9,369	10,847	38,816	(994)	17,103	(90)	715	17,729	80,600	9,535	90,135
Profit for the year				1,874					—	1,874	314	2,188
Other comprehensive income						558	74		632	632	(39)	593
Total comprehensive income for the year	—	—	—	1,874	—	558	74	—	632	2,506	275	2,781
Issuance of new shares — Exercise of stock acquisition rights	311	311						(145)	(145)	478		478
Share-based payment transactions								42	42	42		42
Purchase or disposal of treasury stock		16			11				—	27		27
Dividends				(786)					—	(786)	(490)	(1,276)
Issuance of other equity instruments			13,854						—	13,854		13,854
Redemption of other equity instruments			(10,847)	(153)					—	(11,000)		(11,000)
Distribution to owners of other equity instruments				(394)					—	(394)		(394)
Changes in ownership interests in subsidiaries that do not result in loss of control		8							—	8	(27)	(20)
Issuance of convertible bonds		811							—	811		811
Put options over non-controlling interests		879							—	879		879
Transfer to retained earnings from other components of equity				5			(5)		(5)	—		—
Other		159		60				(2)	(2)	217		217
Total transaction amount with owners	311	2,183	3,007	(1,266)	11	—	(5)	(105)	(110)	4,136	(518)	3,619
As of March 31, 2025	5,145	11,552	13,854	39,424	(984)	17,661	(21)	611	18,251	87,243	9,292	96,535

For the fiscal year ended March 31, 2026

(Millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Other components of equity				Total		
						Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock acquisition rights	Total			
As of April 1, 2025	5,145	11,552	13,854	39,424	(984)	17,661	(21)	611	18,251	87,243	9,292	96,535
Profit for the year				2,311					–	2,311	437	2,748
Other comprehensive income						4,861	12		4,873	4,873	(10)	4,863
Total comprehensive income for the year	–	–	–	2,311	–	4,861	12	–	4,873	7,183	427	7,610
Issuance of new shares — Exercise of stock acquisition rights	291	291						(134)	(134)	449		449
Purchase or disposal of treasury stock		25			9				–	34		34
Dividends				(876)					–	(876)		(876)
Distribution to owners of other equity instruments				(399)					–	(399)		(399)
Changes in ownership interests in subsidiaries that do not result in loss of control		(3,567)				2,230			2,230	(1,336)	(9,674)	(11,010)
Put options over non-controlling interests		57							–	57		57
Other		39		31				(14)	(14)	56	(100)	(44)
Total transaction amount with owners	291	(3,154)	–	(1,244)	9	2,230	–	(148)	2,082	(2,015)	(9,774)	(11,789)
As of March 31, 2026	5,436	8,398	13,854	40,491	(975)	24,752	(9)	463	25,206	92,411	(55)	92,356

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	5,332	8,089
Depreciation and amortization	31,406	30,826
Impairment loss	8,066	11,408
Interest and dividends income	(1,848)	(831)
Interest expenses	2,765	2,980
Share of loss (profit) of investments accounted for using the equity method	1,378	1,078
Decrease (increase) in trade and other receivables	(443)	(917)
Decrease (increase) in inventories	(39)	(150)
Increase (decrease) in trade and other payables	(524)	758
Other, net	(827)	1,474
Subtotal	45,266	54,714
Interest and dividends income received	1,706	887
Interest expenses paid	(2,880)	(2,819)
Income taxes paid	(6,422)	(3,544)
Net cash provided by (used in) operating activities	37,670	49,238
Cash flows from investing activities		
Purchases of property and equipment	(13,827)	(13,800)
Purchases of intangible assets	(52)	(31)
Payments for lease and guarantee deposits	(1,168)	(804)
Proceeds from collection of lease and guarantee deposits	730	438
Payments of construction assistance fund receivables	(40)	(155)
Collection of construction assistance fund receivables	441	429
Other, net	1,123	(1,735)
Net cash provided by (used in) investing activities	(12,792)	(15,659)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from issuance of bonds	21,872	2,987
Payments for redemption of bonds	(800)	(800)
Net increase (decrease) in short-term loans payable	(8,150)	(7,486)
Proceeds from long-term loans payable	14,544	13,000
Repayments of long-term loans payable	(16,252)	(21,672)
Repayments of lease liabilities	(21,835)	(22,339)
Proceeds from share issuance to non-controlling shareholders	1	–
Dividends paid	(786)	(876)
Proceeds from issuance of other equity instruments	13,790	–
Redemption of other equity instruments	(11,000)	–
Distribution to owners of other equity instruments	(567)	(579)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	(4,023)	(10,814)
Other, net	(13)	449
Net cash provided by (used in) financing activities	(13,219)	(48,132)
Net increase (decrease) in cash and cash equivalents	11,659	(14,553)
Cash and cash equivalents at the beginning of the period	70,627	82,271
Effect of exchange rate change on cash and cash equivalents	(15)	2,170
Cash and cash equivalents at the end of the period	82,271	69,888

(5) Notes on Going Concern Assumption

Not applicable.

(6) Notes to the Consolidated Financial Statements

1. Reporting company

TORIDOLL Holdings Corporation is a corporation located in Japan. The Company's Consolidated Financial Statements are prepared with March 31, 2026 as the fiscal year-end, and are comprised of financial statements pertaining to the Company and its subsidiary companies (hereafter, the Company and its subsidiary companies are collectively referred to as "the Group"), and the Group's holdings in joint controlled entities and affiliate companies. The Group primarily operates a restaurant business, centered on the Company.

2. Basis for preparing the Consolidated Financial Statements

(1) Grounds for compliance of the Consolidated Financial Statements with the IFRS

As the Company meets all of the requirements of a "specified company complying with designated international accounting standards" as prescribed in Article 1-2 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Ordinance No. 28 of 1976), the Company prepares its Consolidated Financial Statements in compliance with IFRS as specified in Article 312 of the same Regulation.

(2) Significant accounting policies

Significant accounting policies applied to the Consolidated Financial Statements of the Group are the same as the accounting policies applied to Consolidated Financial Statements for the previous fiscal year.

3. Notes on segment information, etc.

(1) Overview of reporting segments

The reporting segments of the Company are segments of the Company for which separate financial statements are available. These are subject to regular review by the Board of Directors to determine the allocation of management resources and evaluate performance.

A business segment is business unit engaged in business activities that generate income and incur costs, including through transactions with other business segments.

Segment information includes items directly attributed to each segment, and items attributed to each segment based on reasonable criteria.

The Company operates a restaurant business that provides products at each of its stores. Overseas affiliates are independently operated, and engage in business activities that are tailored to regional characteristics. As such, the Company is divided into reporting segments based on business format segments or regional segments according to the products and services provided. The three reporting segments are "Marugame Seimen," "Other Domestic," and "Overseas." The Marugame Seimen segment consists of a chain of specialty-Sanuki udon restaurants serving Sanuki udon, tempura, and other products in a self-serve format. The Other Domestic segment covers food service operations provided through the following businesses (among others): Kona's Coffee, RAMEN ZUNDO-YA, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan. The Overseas segment serves Sanuki udon and other products at overseas affiliates.

(2) Information on revenue, profits and losses by reporting segment

Revenues and performance from continuing operations by the Company's reporting segments are as follows.

The accounting measures for reporting business segment are in line with the Company's accounting policies prescribed in "2. Basis for Preparing the Consolidated Financial Statements (2) Significant accounting policies."

For the fiscal year ended March 31, 2025

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	128,142	35,412	104,674	268,228	–	268,228
Sub-Total	128,142	35,412	104,674	268,228	–	268,228
Segment profit (Note 1)	20,896	4,447	2,524	27,867	(9,662)	18,205
Impairment loss	(642)	(303)	(7,122)	(8,066)	–	(8,066)
Other operating income and expenses (net)	–	–	–	–	–	(1,465)
Finance income (costs) (net)	–	–	–	–	–	(1,963)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	(1,378)
Profit before tax	–	–	–	–	–	5,332
(Other items)						
Depreciation and amortization	10,959	3,277	16,549	30,785	621	31,406

(Notes)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥9,662 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.

For the fiscal year ended March 31, 2026

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenue to external customers	137,193	39,626	101,895	278,715	–	278,715
Sub-Total	137,193	39,626	101,895	278,715	–	278,715
Segment profit (Note 1)	21,955	4,152	5,285	31,393	(9,933)	21,460
Impairment loss	(358)	(399)	(10,652)	(11,408)	–	(11,408)
Other operating income and expenses (net)	–	–	–	–	–	526
Finance income (costs) (net)	–	–	–	–	–	(1,411)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	(1,078)
Profit before tax	–	–	–	–	–	8,089
(Other items)						
Depreciation and amortization	11,506	3,727	14,959	30,192	634	30,826

(Notes)

1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥9,933 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.

(3) Information for each product or service

This section has been omitted as the information is the same as that disclosed under “(2) Information on revenue, profits and losses by reporting segment.”

(4) Information by region

1) Revenue from external customers

For the fiscal year ended March 31, 2025

(Millions of yen)

	Marugame Seimen	Other Domestic	Overseas	Total
Japan	128,142	35,412	611	164,165
Hong Kong	–	–	53,993	53,993
United Kingdom	–	–	24,572	24,572
Others, net	–	–	25,497	25,497
Total	128,142	35,412	104,674	268,228

For the fiscal year ended March 31, 2026

(Millions of yen)

	Marugame Seimen	Other Domestic	Overseas	Total
Japan	137,193	39,626	672	177,491
Hong Kong	–	–	53,363	53,363
United Kingdom	–	–	20,284	20,284
Others, net	–	–	27,576	27,576
Total	137,193	39,626	101,895	278,715

(Note) Segmentation of revenue is based on the location of the restaurants.

2) Non-current assets

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Japan	99,932	106,992
Hong Kong	59,384	61,849
United Kingdom	31,343	21,667
Others, net	14,145	13,586
Total	204,804	204,094

(Note) Segmentation of non-current assets is based on the location of the Group entities. In addition, non-current assets do not include investments accounted for using the equity method, other financial assets and deferred tax assets.

(5) Information about major customers

This section has been omitted because there is no external customer for which revenue from transactions with a single external customer exceeds 10% of the Group revenues.

4. Per share information

The basis for calculating earnings per share, and diluted earnings per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit for the year attributable to owners of the parent (millions of yen)	1,874	2,311
Profit for the year not attributable to owners of the parent (millions of yen)	393	411
Profit for the year used in the calculation of earnings per share attributable to owners of the parent (basic) (millions of yen)	1,481	1,899
Weighted-average number of ordinary shares (shares)	87,364,423	87,733,550
Increase in the number of shares through stock options (shares)	755,603	607,411
Diluted weighted-average number of ordinary shares (shares)	88,120,026	88,340,961
Earnings per share attributable to owners of the parent		
Earnings per share attributable to owners of the parent (basic) (yen)	16.95	21.65
Earnings per share attributable to owners of the parent (diluted) (yen)	16.81	21.50

5. Significant events after reporting period

Not applicable.