Results of Operations

for the Fiscal Year Ended March 31, 2026 (FY3/26)

OHSHO FOOD SERVICE CORP.

Tokyo Stock Exchange, Prime 9936

May 26, 2026

Contents

Outline of This Material

01

FY3/26 Performance and Current Business Position

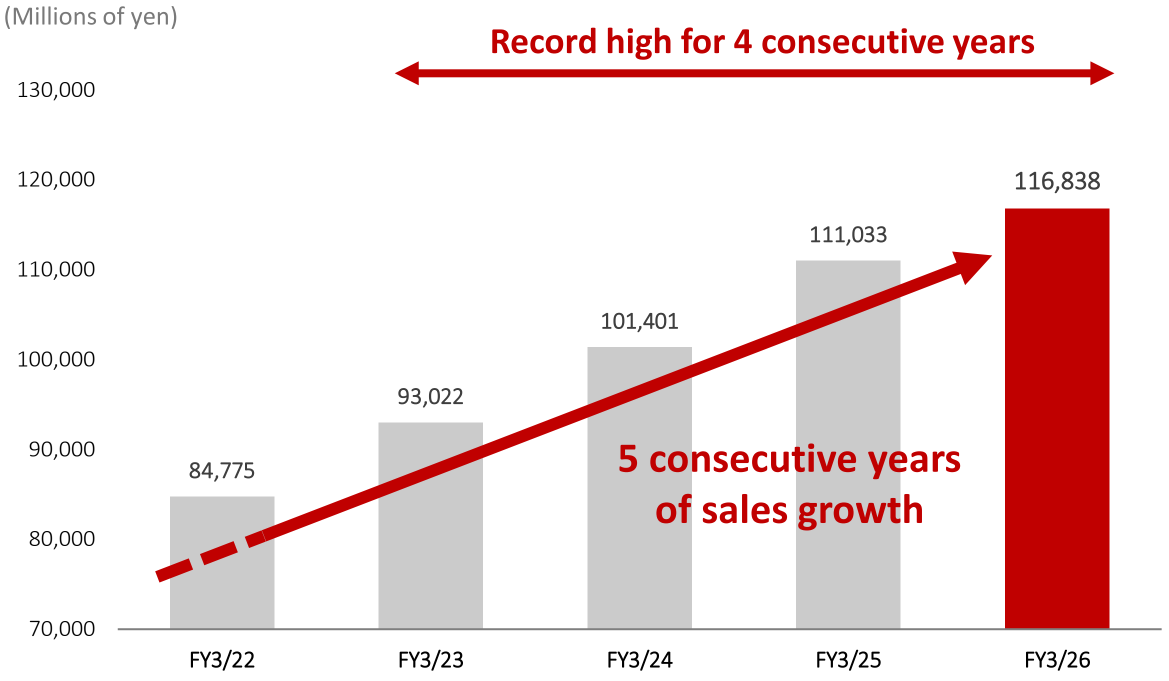
FY3/26 net sales reached a record high and increased sales for five consecutive years

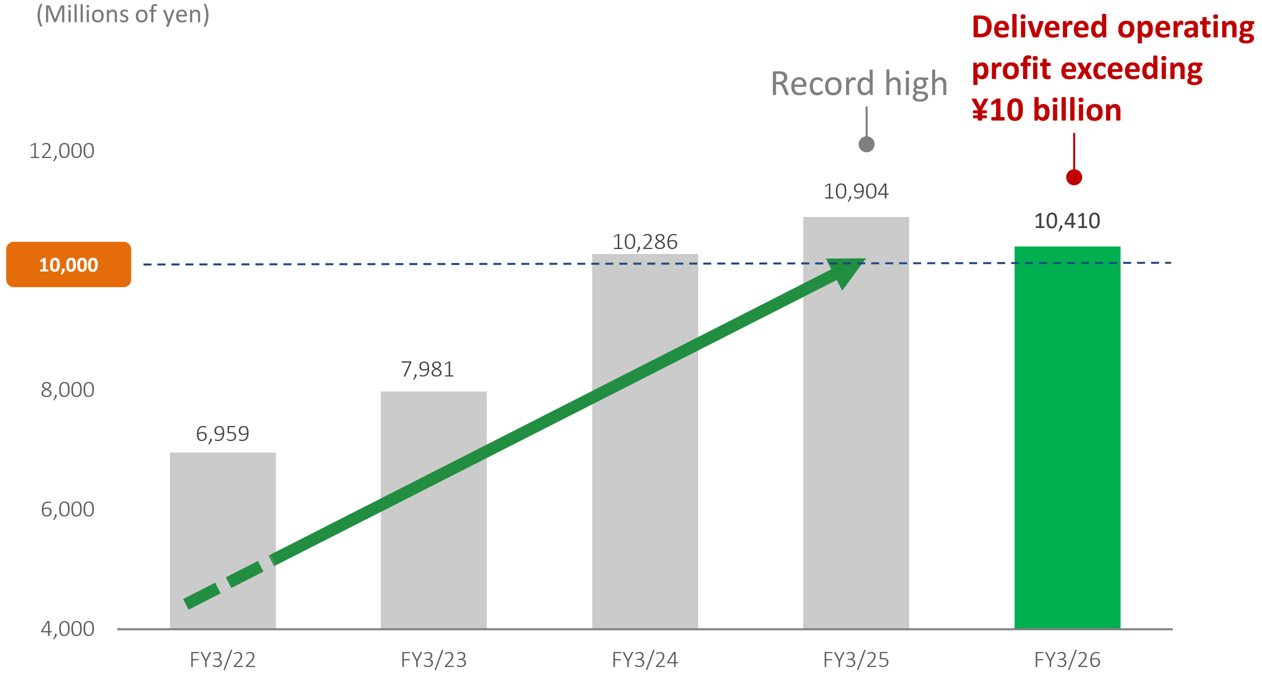
Consolidated Sales

¥116.8 billion Up 5.2% YoY

Consolidated Operating Profit

¥10.4 billion Down 4.5% YoY





Sustained sales growth backed by a strong customer base

Record-high YoY monthly

49 months

Continuous record-high performance

(As of February 2026) / Sustained strength of the loyal customer base

Gyoza Club customer appreciation campaigns 2025

1.32 million

Gyoza Club members acquired

Record levels of customer engagement

Three pillars supporting the customer base

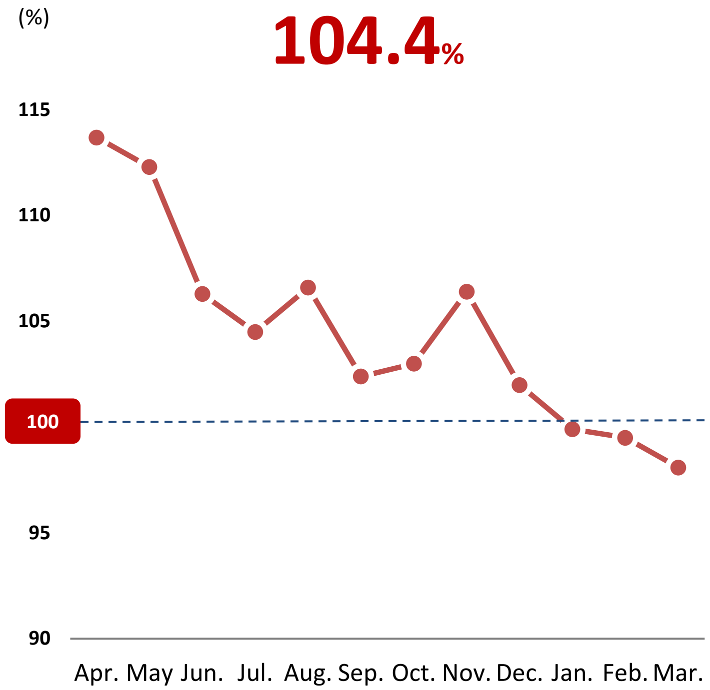
1. **Improvement of QSC**
   Ongoing improvements in food quality and service
2. **Merchandising strategy**
   Strengthening the appeal of core products
3. **Sales promotion**
   Leveraging the Gyoza Club loyalty program and marketing campaigns

Sustained growth in existing-store sales: Next challenge is to simultaneously increasing customer traffic and sales per customer

While existing-store sales remained solid, customer traffic still has room for recovery.
FY3/27, Ohsho aims to restore customer traffic by increasing visit frequency and expanding usage occasions, while enhancing the quality of sales per customer through a higher sales mix of value-added products.

Existing store sales (YoY)

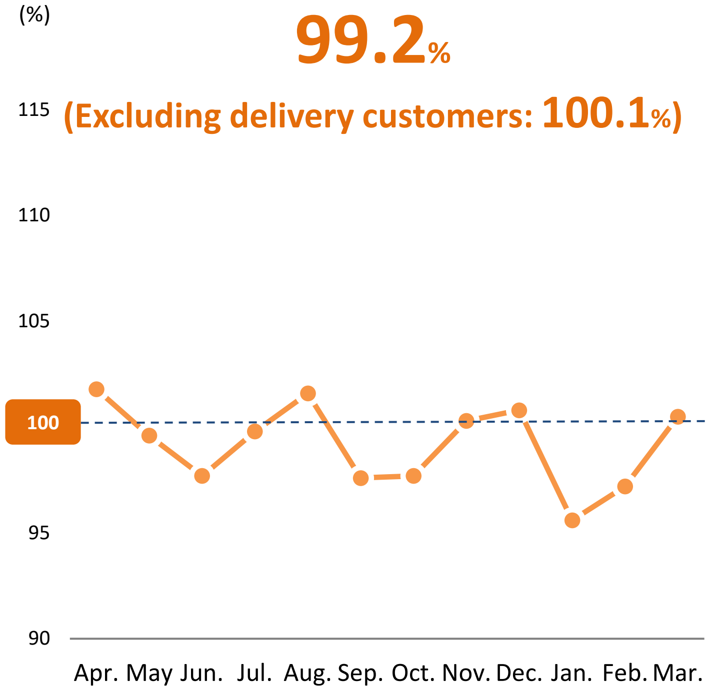
104.4%



Number of customers in existing stores (YoY)

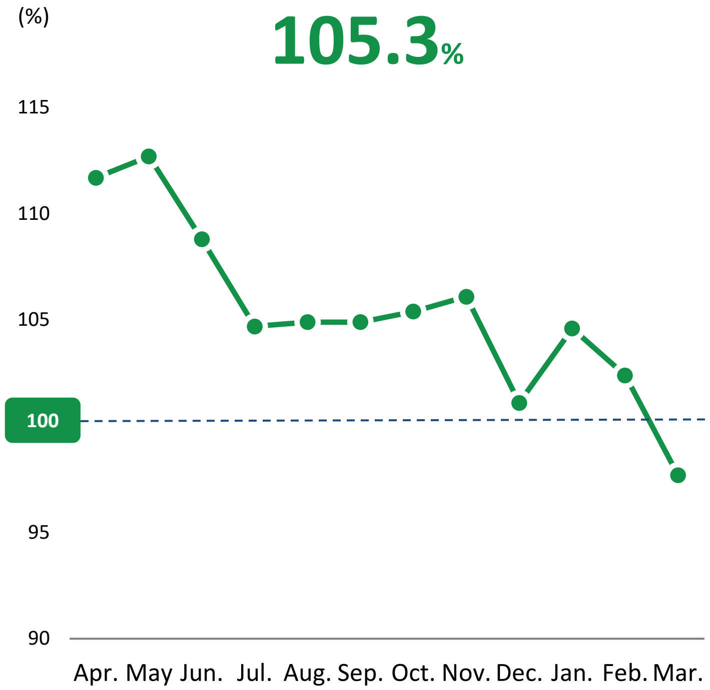
99.2%

(Excluding delivery customers: 100.1%)



Sales per customer at existing stores (YoY)

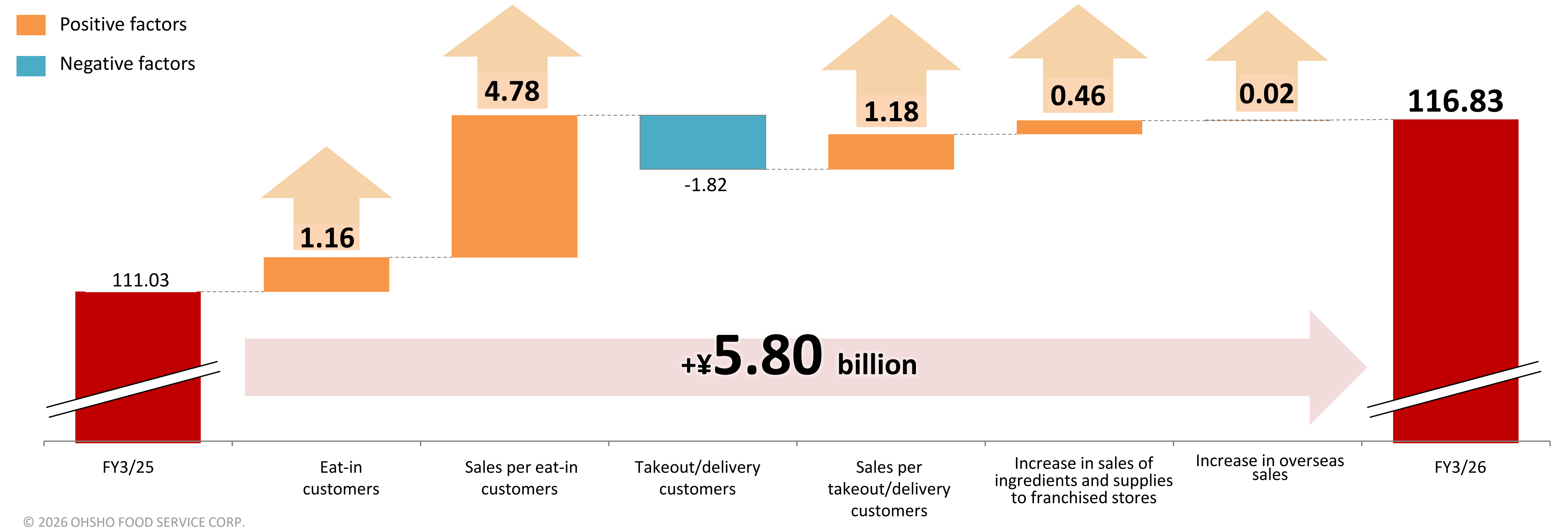
105.3%



Net sales increased ¥5.8 billion YoY
Increase in eat-in sales and franchise shipments fueled sales growth

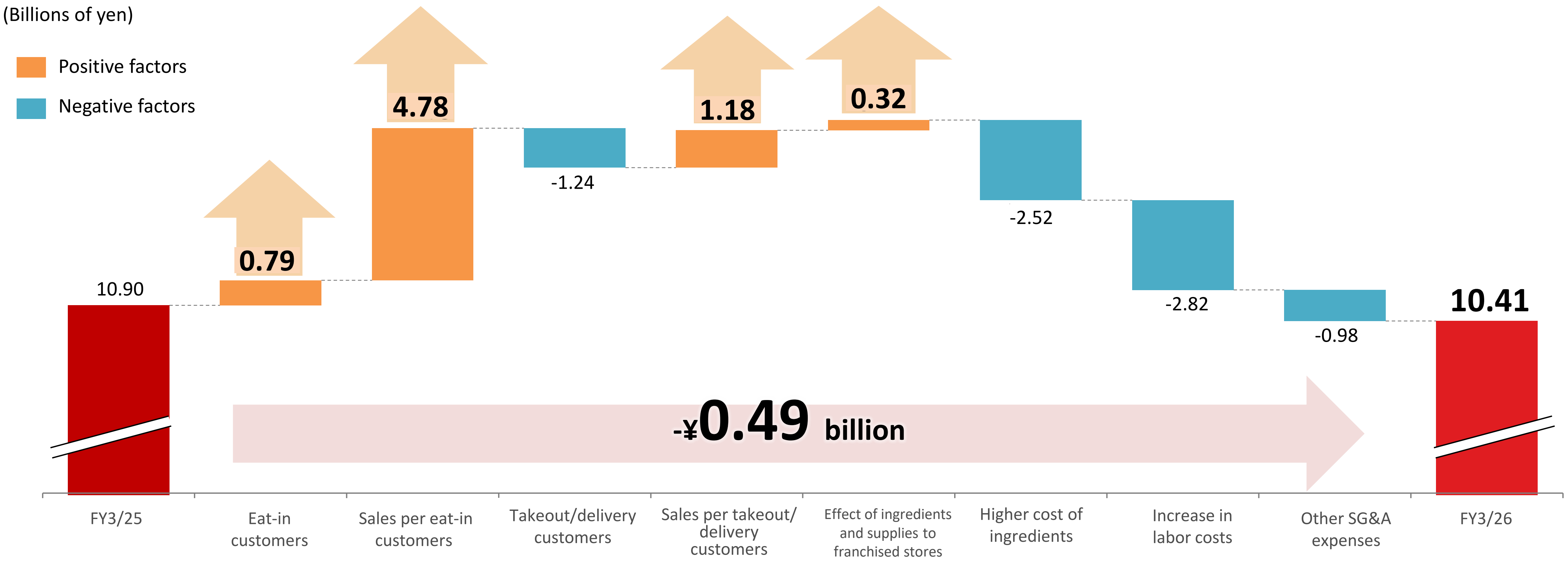
Growth in eat-in sales and higher franchise shipment sales drove sales growth
Going forward, Ohsho will further strengthen the value proposition of our eat-in offerings and aim for sustained existing-store sales growth by increasing customer visit opportunities and enhancing order composition.

(Billions of yen)



Operating profit decreased ¥0.49 billion YoY Growth in SG&A expenses surpassed gross profit growth

Maintained strong profitability despite rising cost pressures.
The increase in labor costs was partly attributable to the accelerated implementation of human capital investments. Going forward, Ohsho aims to improve profitability through the results of existing-store reform and growth investments.



FY3/26 Financial summary

(Millions of yen)		FY3/24	FY3/25	FY3/26 Initial plan	FY3/26 Results	FY3/26 YoY change Amount	FY3/26 YoY change %	FY3/26 Vs. initial plan Amount	FY3/26 Vs. initial plan %
Net sales		101,401	111,033	119,731	**116,838**	5,804	+5.2%	-2,892	-2.4%
Eat-in*1		66,985	75,232	-	**81,180**	5,947	+7.9%	-	-
Takeout/delivery*1		25,571	26,129	-	**25,492**	-637	-2.4%	-	-
Franchised stores*1		8,428	9,209	-	**9,679**	469	+5.1%	-	-
Gross profit		69,560	75,062	81,136	**78,916**	3,313	+4.4%	-2,219	-2.7%
Operating profit		10,286	10,904	11,271	**10,410**	-494	-4.5%	-860	-7.6%
Operating profit to net sales		10.1%	9.8%	9.4%	**8.9%**	-	-	-	-
Ordinary profit		10,496	11,312	11,417	**10,702**	-609	-5.4%	-714	-6.3%
Ordinary profit to net sales		10.4%	10.2%	9.5%	**9.2%**	-	-	-	-
Profit attributable to owners of parent		7,911	8,071	8,085	**7,470**	-601	-7.5%	-615	-7.6%
Profit to net sales		7.8%	7.3%	6.8%	**6.4%**	-	-	-	-
Net income per share*2		140.15 yen	142.88 yen	152.60 yen*3	**140.84 yen**	-	-	-	-
ROE		12.0%	11.3%	-	**10.7%**	-	-	-	-
Existing store performance (YoY)	**Change in sales**	+8.2%	+8.2%	+7.0%	**+4.4%**	-	-3.8pt	-	-2.6pt
	Change in the number of customers	+5.0%	+1.7%	-	**-0.8%**	-	-2.5pt	-	-
	Change in sales per customer	+3.1%	+6.4%	-	**+5.3%**	-	-1.1pt	-	-

*1 Stores in Japan *2 There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

*3 Figures reflect the effect of the repurchase of treasury shares on May 16, 2025. Information provided in the summary of consolidated financial results announced on May 15, 2025 has been updated.

FY3/26 Financial summary (quarterly)

(Millions of yen)		FY3/24 1Q	FY3/24 2Q	FY3/24 3Q	FY3/24 4Q	FY3/25 1Q	FY3/25 2Q	FY3/25 3Q	FY3/25 4Q	FY3/26 1Q	FY3/26 2Q	FY3/26 3Q	FY3/26 4Q
Net sales		24,623	25,121	25,784	25,872	26,421	27,457	27,565	29,588	29,668	28,835	28,774	29,560
Eat-in*		16,151	16,538	17,034	17,261	17,813	18,543	18,656	20,218	20,539	20,071	19,920	20,650
Takeout/delivery*1		6,322	6,431	6,434	6,382	6,300	6,535	6,434	6,857	6,580	6,304	6,247	6,361
Franchised stores*1		2,053	2,053	2,202	2,119	2,209	2,260	2,353	2,386	2,432	2,347	2,475	2,423
Gross profit		16,785	17,127	17,708	17,937	18,076	18,876	18,631	20,017	20,074	19,502	19,368	19,970
Operating profit		2,415	2,573	2,532	2,764	2,441	2,806	2,346	3,310	2,998	2,316	2,312	2,783
Operating profit to net sales		9.8%	10.2%	9.8%	10.7%	9.2%	10.2%	8.5%	11.2%	10.1%	8.0%	8.0%	9.4%
Ordinary profit		2,517	2,605	2,619	2,754	2,576	2,893	2,416	3,425	3,113	2,349	2,404	2,835
Profit attributable to owners of parent		2,135	1,761	1,732	2,281	1,702	1,943	1,560	2,865	2,134	1,521	1,553	2,261
Profit to net sales		8.7%	7.0%	6.7%	8.8%	6.4%	7.1%	5.7%	9.7%	7.2%	5.3%	5.4%	7.6%
Net income per share*2		37.84 yen	31.22 yen	30.71 yen	40.44 yen	30.15 yen	34.41 yen	27.62 yen	50.71 yen	39.23 yen	29.06 yen	29.64 yen	42.92 yen
Existing store performance (YoY)	Change in sales	+8.4%	+11.0%	+7.0%	+6.6%	+6.1%	+7.7%	+5.6%	+13.1%	+10.8%	+4.5%	+3.8%	-0.8%
	Change in the number of customers	+4.7%	+7.9%	+3.8%	+3.6%	+3.2%	+0.4%	+0.1%	+3.1%	-0.3%	-0.3%	-0.4%	-2.3%
	Change in sales per customer	+3.5%	+2.9%	+3.1%	+2.9%	+2.8%	+7.3%	+5.5%	+9.7%	+11.1%	+4.8%	+4.1%	+1.5%

*1 Stores in Japan *2 There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

FY3/26 Balance sheets

- Acquired treasury shares in May 2025 in order to further enhance shareholder returns and improve capital efficiency.
- Cash and deposits and retained earnings were significantly reduced.

Assets

(Millions of yen, %)	FY3/24 Amount	FY3/25 Amount	**FY3/26 Amount**	Change
Current assets	40,607	43,092	**29,833**	-13,258
Cash and deposits	36,296	38,120	**24,527**	-13,592
Non-current assets	50,854	53,540	**55,253**	+1,712
Property, plant and equipment	37,750	39,596	**40,426**	+830
Buildings and structures	13,795	15,394	**15,733**	+338
Land	19,902	19,902	**19,902**	-
Intangible assets	145	318	**531**	+212
Investments and other assets	12,959	13,626	**14,295**	+669
Investment securities	4,166	4,894	**4,447**	-447
Guarantee deposits	4,702	4,705	**4,637**	-67
Allowance for doubtful accounts	(14)	(13)	**(13)**	+0
Total assets	91,462	96,632	**85,087**	-11,545

Liabilities and Net Assets

(Millions of yen, %)	FY3/24 Amount	FY3/25 Amount	**FY3/26 Amount**	Change
Current liabilities	14,975	16,011	**15,606**	-404
Current portion of long-term borrowings	2,000	2,000	**2,000**	-
Non-current liabilities	7,851	6,383	**4,410**	-1,972
Long-term borrowings	5,000	3,000	**1,000**	-2,000
Total liabilities	22,827	22,394	**20,017**	-2,377
Shareholders' equity	68,129	73,516	**64,269**	-9,247
Share capital	8,166	8,166	**8,166**	-
Capital surplus	9,459	9,562	**9,026**	-535
Retained earnings	61,096	66,344	**64,667**	-1,676
Treasury shares	(10,593)	(10,556)	**(17,591)**	-7,035
Accumulated other comprehensive income	505	721	**800**	+78
Total net assets	68,635	74,238	**65,069**	-9,168
Total liabilities and net assets	91,462	96,632	**85,087**	-11,545

FY3/26 Cash flows

- Operating cash flow remained high.
- Positive free cash flow for 13 consecutive quarters even as investments for more growth continue.

	FY3/24				FY3/25				FY3/26			
(Millions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**	**2Q**	**3Q**	**4Q**
Cash flows from operating activities	3,273	2,150	2,489	4,304	1,938	2,688	1,841	4,746	**2,989**	**1,897**	**1,733**	**4,088**
Profit before income taxes	2,848	2,621	2,596	2,687	2,554	2,876	2,375	3,350	**3,199**	**2,293**	**2,347**	**2,732**
Depreciation	659	679	709	752	729	763	794	819	**768**	**794**	**830**	**870**
Increase (decrease) in assets and liabilities	256	(309)	291	(523)	506	(475)	736	(909)	**462**	**(67)**	**321**	**(669)**
Cash flows from investing activities	(408)	(920)	(1,054)	(839)	(1,168)	(1,174)	(1,124)	(1,106)	**(1,286)**	**(976)**	**(1,324)**	**(1,187)**
Purchase of property, plant and equipment	(796)	(841)	(957)	(887)	(1,060)	(1,045)	(1,026)	(1,047)	**(1,218)**	**(870)**	**(1,240)**	**(1,027)**
Free cash flow	2,865	1,230	1,434	3,464	770	1,514	716	3,639	**1,703**	**921**	**409**	**2,900**
Cash flows from financing activities	(1,910)	(500)	(1,817)	(500)	(1,911)	(501)	(1,912)	(500)	**(16,572)**	**(500)**	**(1,965)**	**(500)**
Increase (decrease) in borrowings	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	**(500)**	**(500)**	**(500)**	**(500)**
Purchase of treasury shares	(0)	(0)	(0)	(0)	(0)	(1)	-	-	**(14,490)**	**-**	**-**	**-**
Dividends paid	(1,410)	-	(1,317)	-	(1,411)	-	(1,412)	-	**(1,582)**	**-**	**(1,465)**	**-**
Cash and cash equivalents at end of period	32,983	33,713	33,332	36,296	35,156	36,172	34,969	38,120	**23,237**	**23,683**	**22,122**	**24,527**

With a strong customer base as the foundation, moving into the next growth phase through existing-store reform

01

Expanded the customer base successfully

Achieving record high YoY monthly sales for 49 consecutive months. We acquired a record high 1.32 million Gyoza Club members.

02

Room for improvement in balancing customer traffic and sales per customer

Customer traffic declined 0.8% year on year. Excluding delivery sales, customer traffic increased 0.1%, highlighting opportunities to increase visit frequency and expand usage occasions.

03

Making existing-store reform the growth engine FY3/27

Beyond value pricing, enhancing customer experience and time value to drive growth through existing-store reform.

▶ Last fiscal year laid the groundwork for the next stage of growth

02

FY3/27 Basic Policy

Transitioning to a growth-oriented phase through existing-store reform, renovations, new store openings, and human resource development

Defense

- Strengthened the earnings base through improvements in core QSC and operational efficiency, despite ongoing cost increases in raw materials, logistics, energy, and equipment

→

Offense

- **Improvement of QSC +**

  Existing-store reform

  Enhancing customer experience through strategic store renovations

  Accelerating new store expansion

  Investing in human resource development

"Professional skills, professional taste, and professional pride"
Improving QSC — Product excellence at the core of the customer experience

Quality
Cooking excellence

- Strengthening hands-on cooking training and culinary knowledge programs
- Improving both food quality and service speed
- Delivering high-quality meals consistently across all stores

Service
Customer service excellence

- Expanded customer service training company-wide
- Development of customer service trainers (FY3/26: 31 → FY3/27: 51)
- Continued enhancement of "Heartwarming hospitality"

Cleanliness
Cleanliness

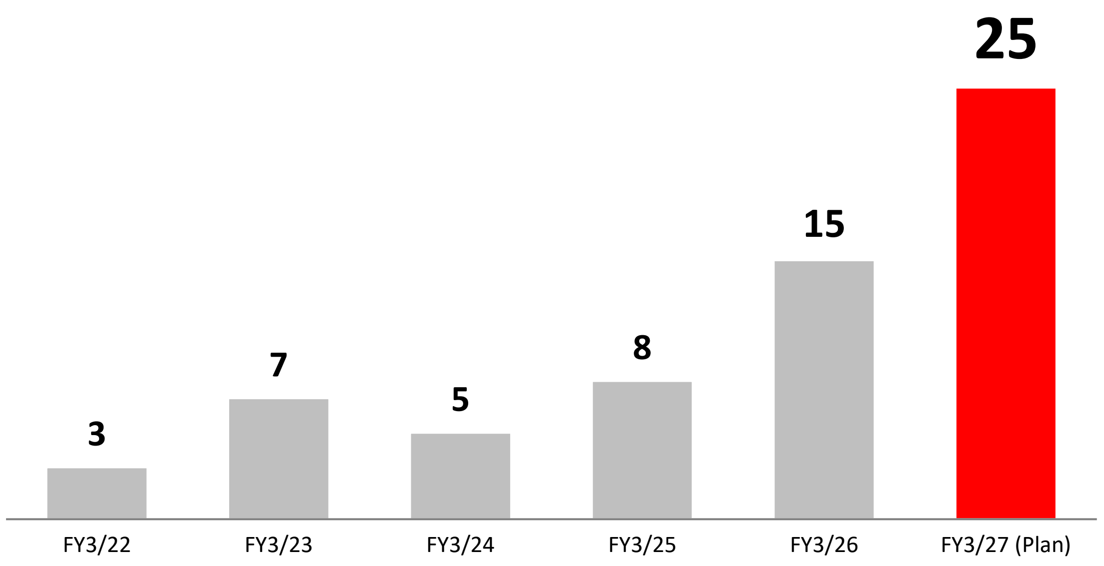
- Standardizing cleanliness practices and visualizing compliance rates
- Demonstrating cleanliness through open-view kitchens
- Encouraging visits from female customers and families

Accelerating existing-store renovation investments

Established a new store renovation strategy.

Prioritizing renovations at underperforming stores to enhance customer experience and improve operational efficiency.

Number of large store renovations*



*Existing store renovations of at least 10 million yen

Store renovation policy

- Renovations aimed at driving customer traffic
- Renovations designed to enhance customer satisfaction
- Renovations designed to enhance productivity

Examples

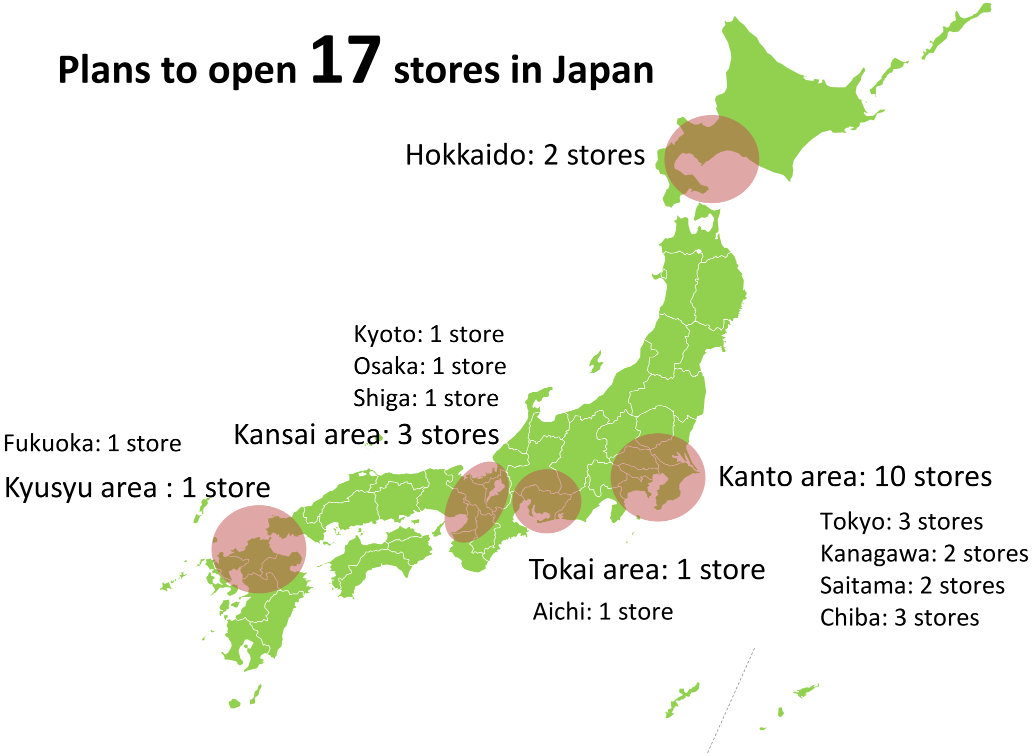
- Well-located stores experiencing opportunity losses due to aging facilities
- Stores with improvement potential in seating layouts and traffic flow, constraining peak-hour sales
- Stores facing productivity and comfort challenges due to outdated kitchen and dining facilities
- Stores with significant potential to enhance time performance

Driving growth through aggressive new store opening

In Japan, Ohsho plans to open 17 new stores, including 14 directly operated stores and 3 franchise stores, primarily in the Kanto region.
With clearly defined store formats, operations will be tailored to customer needs, enabling a more sophisticated store expansion strategy.

Regional new store expansion plan

Plans to open **17** stores in Japan



Store management strategy by store format

	Customer value proposition	Core operational priorities
Urban format	Speed and convenience	High table turnover and takeout focus
Suburban format	Comfort and peace of mind	Family-oriented service; Weekend demand
Semi-urban format	Day-to-night flexibility	Adapting to different customer segments

Upgrading the store development strategy by aligning products, layouts, and time-performance standards with each store format

First store in a shopping center food court in Kansai

A new store format expected to deliver net incremental growth with minimal cannibalization of existing stores

Current monthly sales running at approximately ¥18 million, compared with a monthly break-even sales level of approximately ¥11 million

Gyoza no Ohsho Rakuhoku Hankyu Square store (Kyoto) opened on April 28

Maintaining a Kanto-centric expansion strategy while actively exploring growth opportunities in Kansai

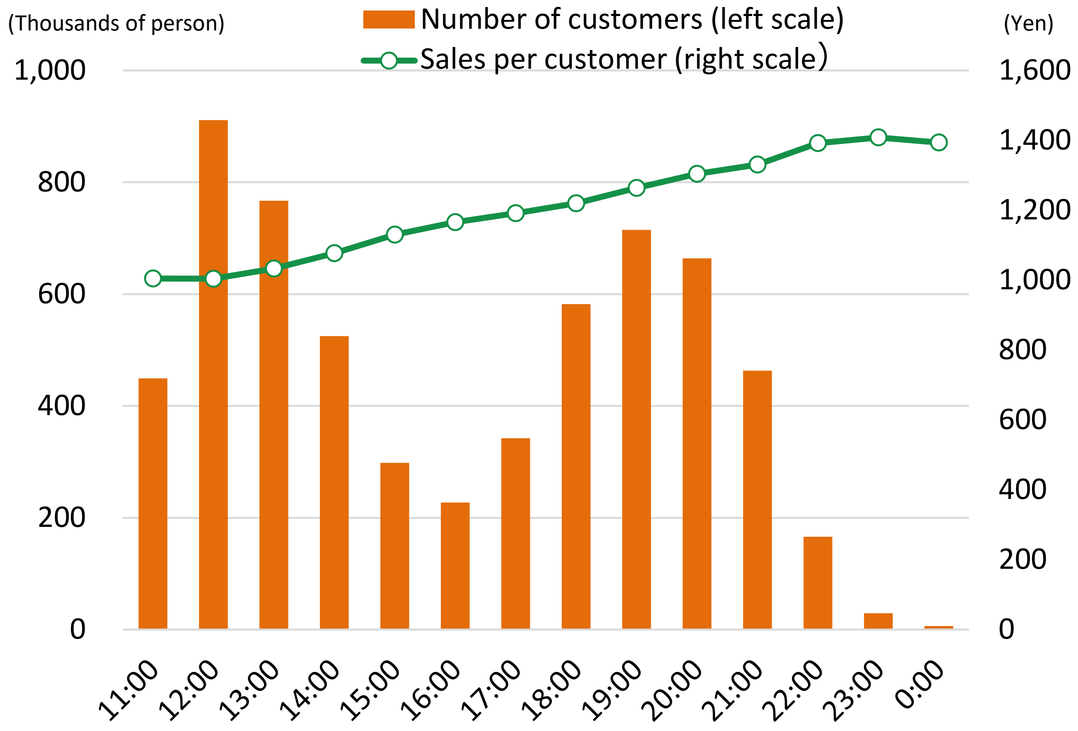
03

Strategic Initiatives to Drive Growth

Offering optimized menus tailored to customer needs by time of the day

Tailored menu offerings for lunch, off-peak, and evening/weekend periods are designed to increase customer visits, boost order volumes, and enhance productivity.

Customer traffic and sales per customer by time of day*



*Results for March 2026

Weekday Lunch Time

Redefining the Gyoza no Ohsho Lunch Offer

Taste, speed, and value

→Faster service delivery

→Enhanced value for money

Dinner / Weekend

Shin Goku-Oh 7 series / Goku-Oh ✕ Gyoza Fair

Driving satisfaction and family/group dining demand

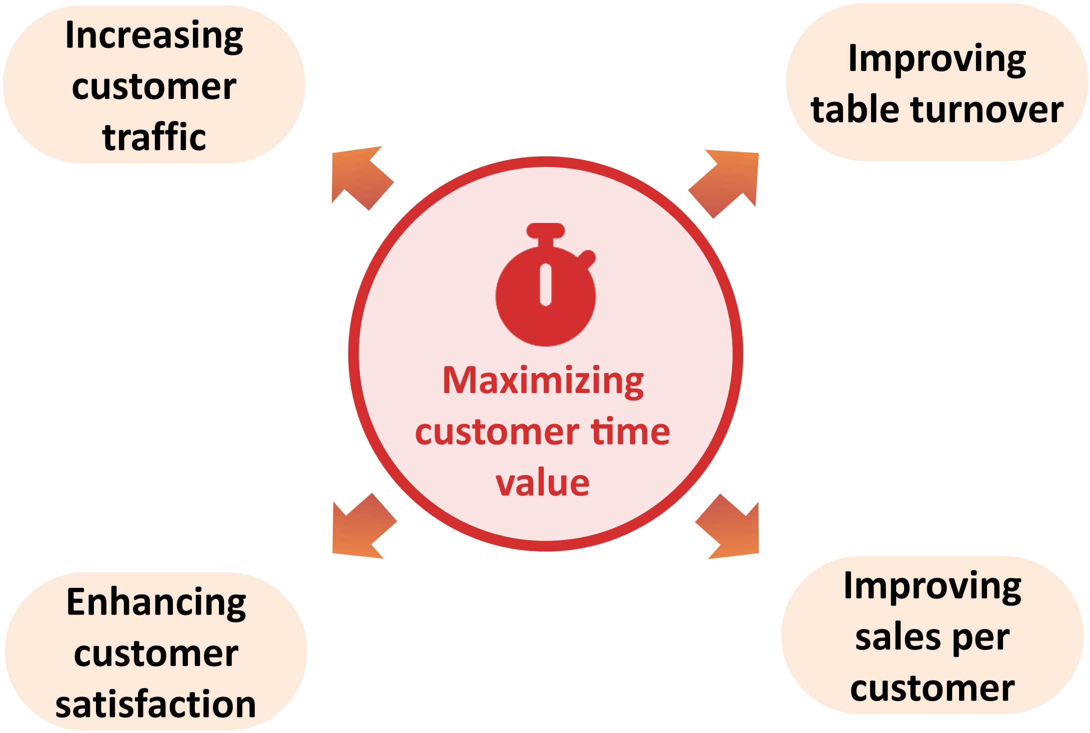
→Enhancing satisfaction through premium offerings

→Boosting sales of high-value-added items expanding ordering opportunities for Gyoza, the Company's signature product

Improving time efficiency

Creating a time-efficient yet satisfying customer experience to drive customer traffic, increase order volumes and table turnover, and absorb rising costs.

Time performance metrics



Key drivers of improved time performance

1. Streamline the process from store entry to seating
2. Make ordering easier and more convenient
3. Accelerate food preparation and service
4. Simplify checkout and takeout pickup
5. Create products and offerings that deliver satisfaction in less time

Further improving product quality, expanding production capacity, and ensuring stable supply

Ensuring consistently high quality across all Gyoza no Ohsho locations through manufacturing excellence

Investing in automation to enhance both quality and productivity

Kumiyama Factory (Kyoto)

Upgrading the cabbage washing system
Modernizing the noodle production line with state-of-the-art equipment

Higashimatsuyama Factory (Saitama)

Addition of state-of-the-art foreign object sorting equipment to the cabbage processing line

Kyushu Factory (Fukuoka)

Renewal of Gyoza production equipment

Sapporo Factory (Hokkaido)

Introduction of Gyoza production equipment

Established an integrated facility covering recruitment, training, and culinary education

Ohsho plans to open 10 stores in eastern Japan in FY3/27 with the aim of opening 20 stores per year and eventually expanding toward a long-term target of 100 additional stores.
To support this growth, a new hub in Nihonbashi-Hamacho has been established as the center for recruitment and talent development in eastern Japan.

Nihonbashi-Hamacho Hub

(Newly established in May 2026)

Training room illustration

Ohsho Cooking Dojo rendering

Recruitment function (Human resources office)

Strengthening and centralizing recruitment activities

→Improved recruitment effectiveness

Management training function

Training store managers and customer service trainers

→Development of store operations talent

Ohsho Cooking Dojo function

Providing practical, hands-on culinary training

→Enhancing overall culinary skills

Optimizing store operations through AI-driven demand forecasting

Optimizing store operations through advanced AI demand forecasting to create a highly productive environment focused on business operations

Analysis of historical data

AI-driven demand forecasting

Enabling greater focus on store operations

Benefits of AI-driven demand forecasting

- Streamlined ingredient ordering
- Reduced over-portioning
- Optimized staffing
- Reduced waste losses

Benefits of improved productivity

- Enhanced customer service
- More time for staff training and development
- Improved employee skills
- Reduced overtime hours

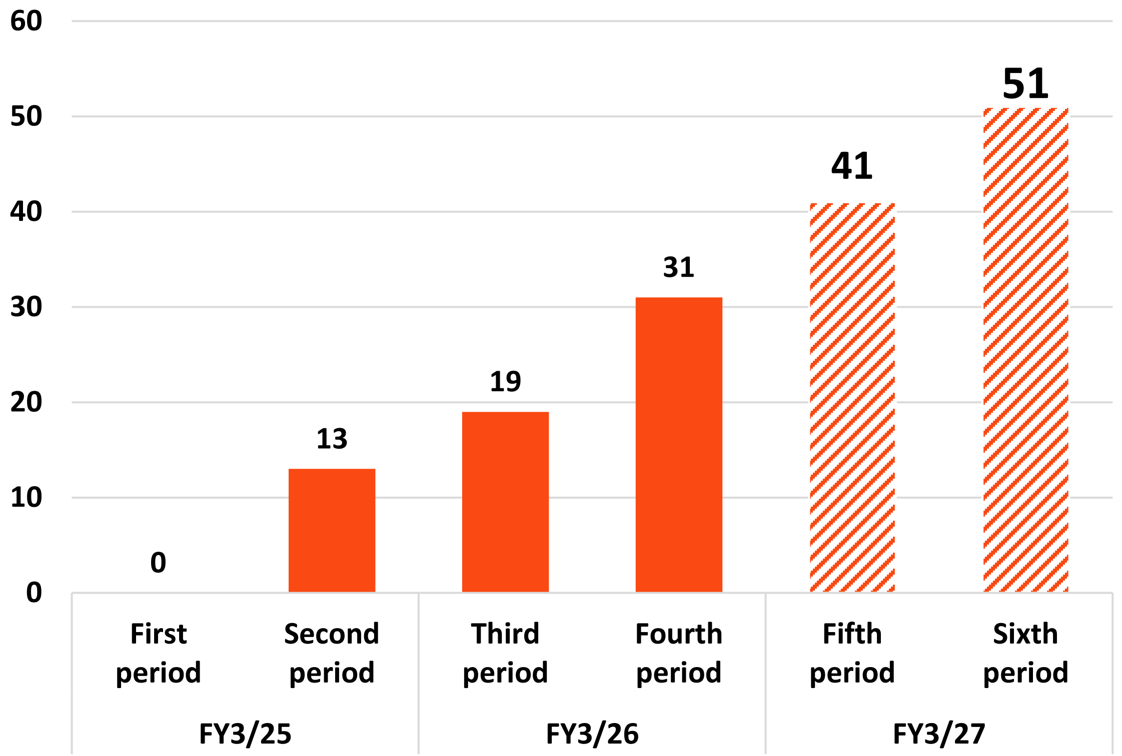
Strengthening the development of customer service trainers

Customer service professionals trained using external instructors increased to 31, with plans to expand the team to 51 in FY3/27

Role of customer service trainers

- Drive improvements in heartwarming hospitality service as customer service professionals
- Enhance customer experience to support growth in customer traffic and sales per customer

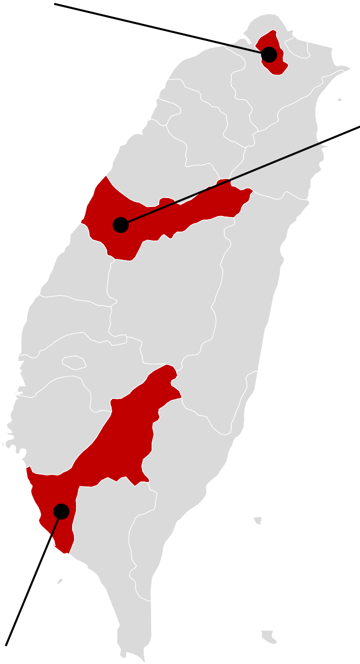
Customer service trainer trends



Establishing the structure for overseas business development

Established a Global Business Department, independent of the Corporate Planning Office, to make overseas operations a core pillar of the Medium-Term Management Plan.

GYOZA OHSHO at Uni-President Department Store Taipei



Gyoza no Ohsho Kaohsiung Hanshin Arena Shopping Plaza

Opened on April 10

Gyoza no Ohsho Taichung Hanshin Intercontinental Store

Providing overseas customers with the experience of freshly made cuisine, the open-kitchen atmosphere, and Japan’s renowned quality and speed

A company where people create value – Achievements of human capital investment

Revision of monthly wages for FY3/27
Average per employee
¥22,594 (+5.9%)

Cumulative wage increase rate
(over the last four years)
Approx. 37%

Granted restricted stock to 2,469 employees
Total ¥682 million

Increased the incentive contribution rate under the employee stock ownership plan
5% → 20%

The starting salary for university graduates
¥300,000

The number of university graduates joining the Company in April 2026
Reached 154% of the previous year's level

04

FY3/27 Outlook, Investments, and Shareholder Returns

Targeting record-high sales and earnings through new store openings, renovations, and existing-store reform

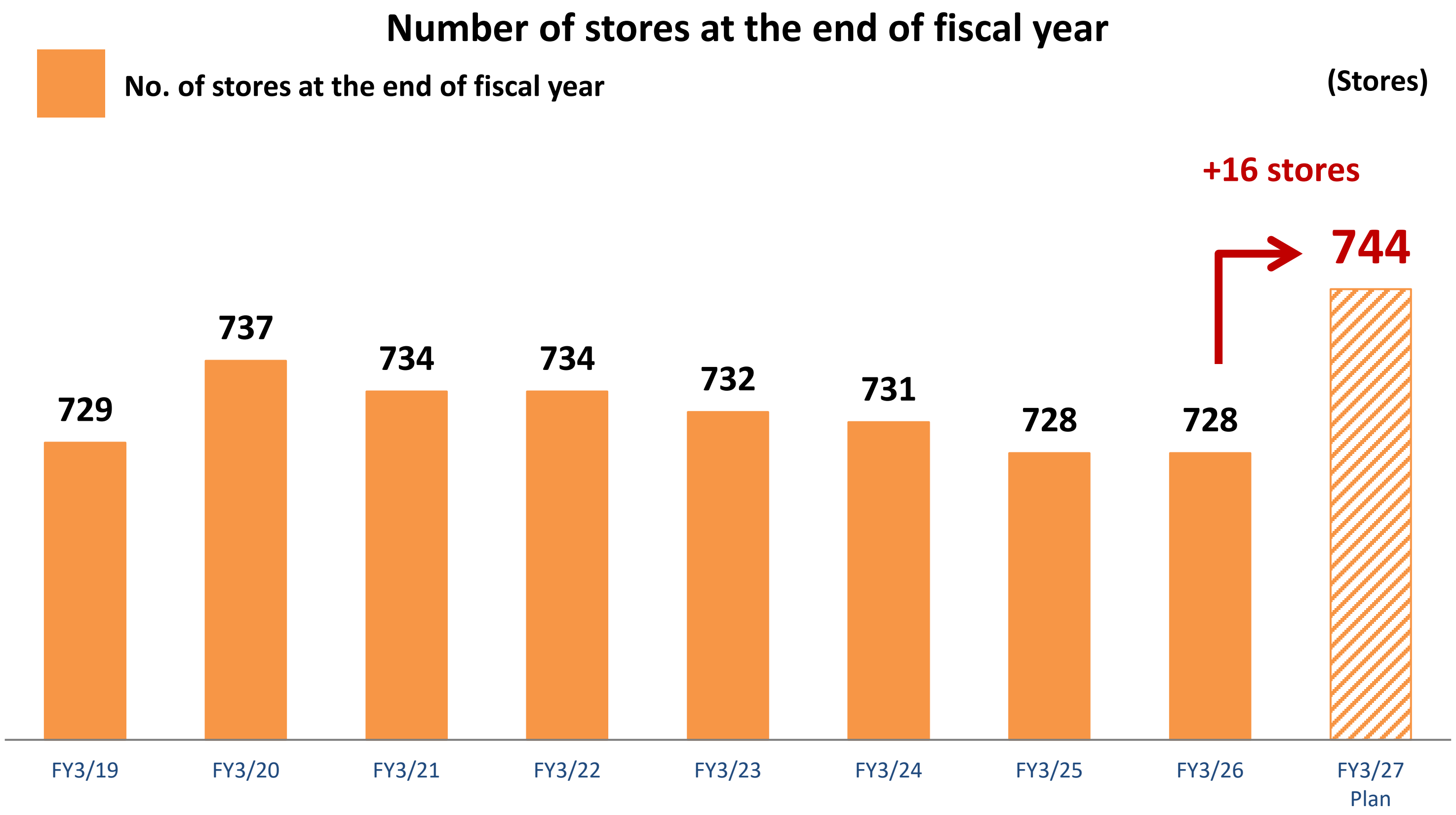
(Millions of yen)	FY3/25 Results	FY3/26 Results	FY3/27 Plan	YoY change (Amount)	YoY change (%)
Net sales	111,033	116,838	121,357	+4,519	+3.9%
Gross profit	75,602	78,916	81,581	+2,665	+3.4%
Operating profit	10,904	10,410	10,951	+541	+5.2%
Operating margin	9.8%	8.9%	9.0%	-	-
Ordinary profit	11,312	10,702	11,036	+334	+3.1%
Profit attributable to owners of parent	8,071	7,470	7,096	-374	-5.0%
Net income per share	142.88 yen	140.84 yen	135.09 yen	-5.75 yen	-4.1%

Accelerating growth investments through expansion in eastern Japan and strategic store renovations

Plan to open 18 locations (15 directly operated and 3 franchised stores,) close 2 locations (1 directly operated and 1 franchised stores) during FY3/27.

Planned store expansion focused on the Tokyo metropolitan area (Tokyo and three neighboring prefectures)

Expect an increase of 16 locations to 744 at the end of March 2027.



FY3/27 Plan for opening and closing restaurants (details)

Area	No. of stores opened (of which, franchised stores)	No. of stores closed (of which, franchised stores)	Total (of which, franchised stores)
Kanto, Tokyo and three neighboring prefectures	10 (2)	1 (1)	9 (1)
Kansai	3	0	3
Hokkaido	2	0	2
Tokai	1 (1)	0	1 (1)
Kyushu	1	0	1
Koshinetsu	0	1	-1
Taiwan	1	0	1
Total	18 (3)	2 (1)	16 (2)

Undertaking record-high capital investments to accelerate growth

Planning on substantial investments of ¥7,900 million in FY3/27.

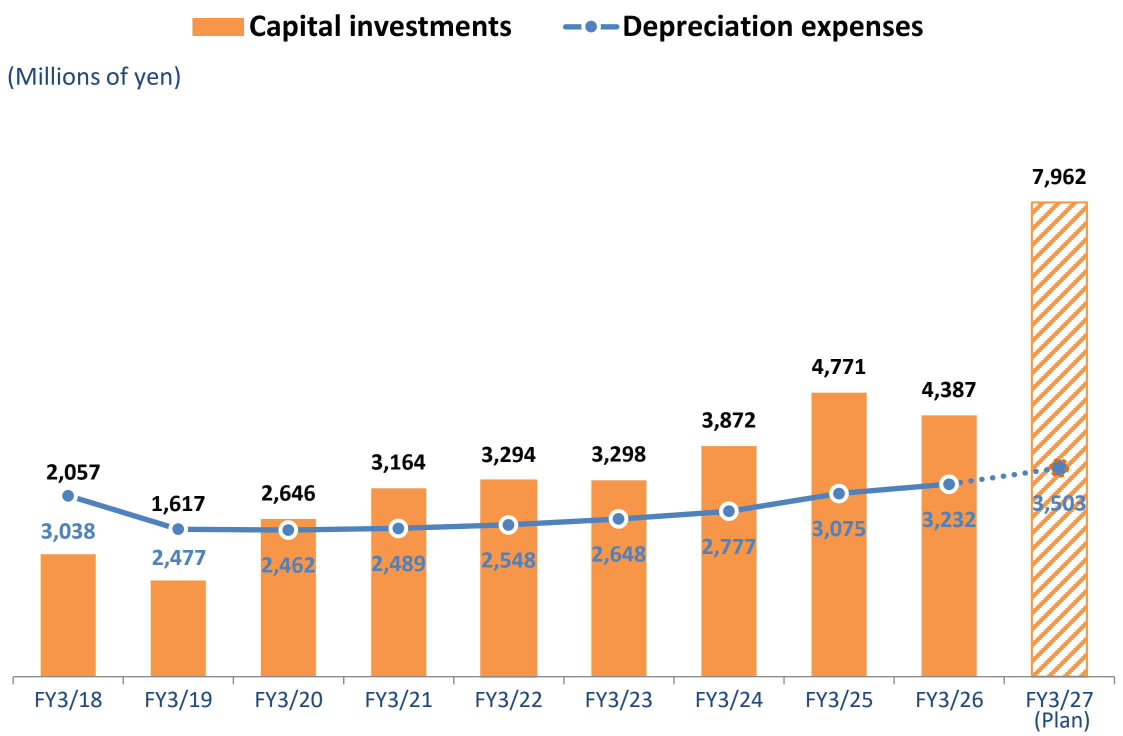
Ohsho intends to sustain a high level of investment in both new store openings (14 stores) and existing store renovations (over 100 stores, including minor refurbishments).

Capital investment results and plans

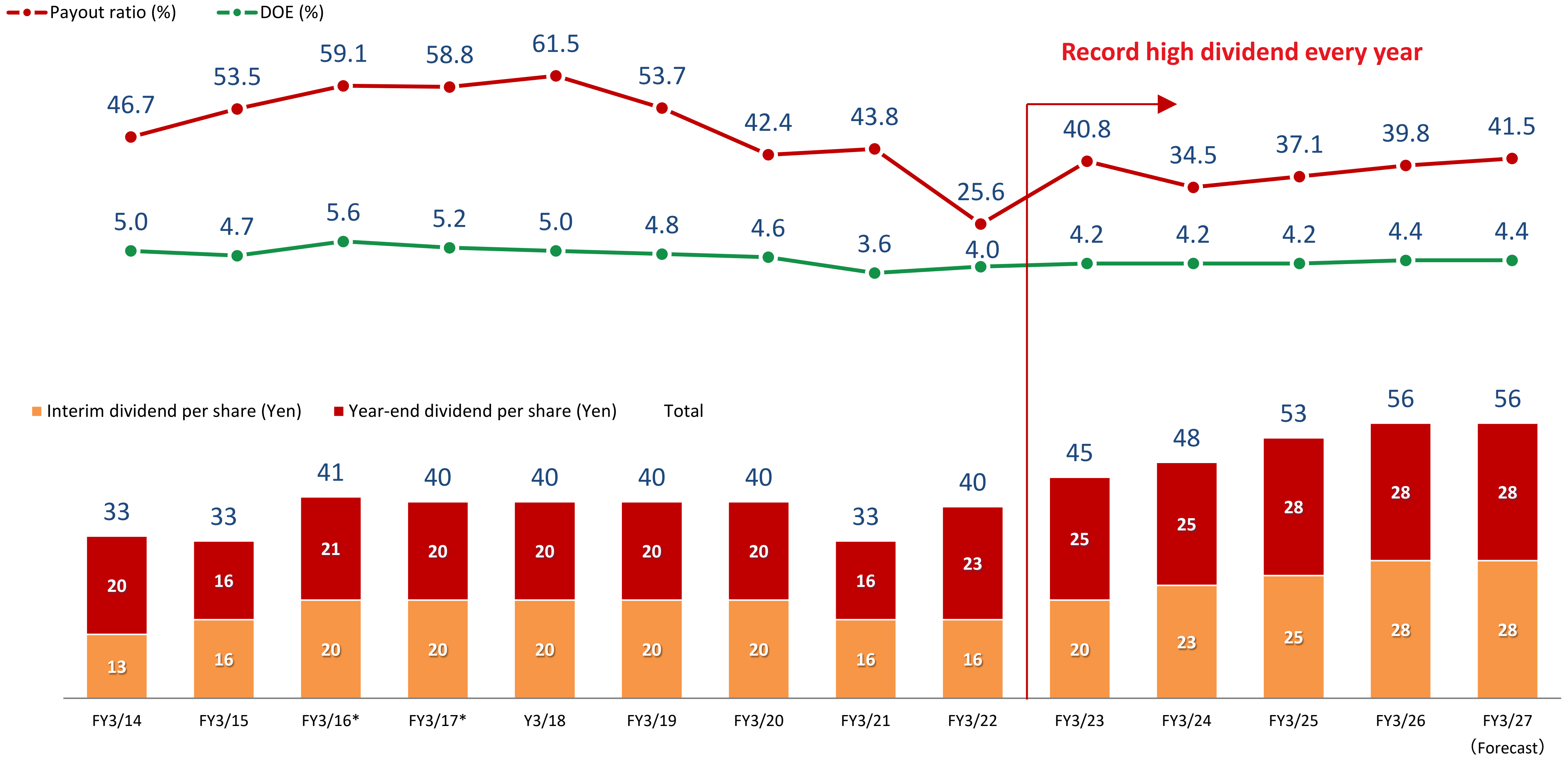
(Millions of yen)	FY3/26 Results	FY3/27 Plan	YoY change	Remarks
Opening of new stores	**369**	**1,932**	**+1,562**	• New store openings (directly operated) (+13 YoY)
Renovation of existing stores	**2,984**	**4,333**	**+1,349**	• 25 major store renovations* (+10 YoY)
Investment in factories	**736**	**630**	**-105**	• Upgrades to Gyoza production equipment and Gyoza dough mixers
Others	**297**	**1,065**	**+768**	• Investment in digital transformation (AI utilization)
Total	**4,387**	**7,962**	**+3,575**	-

*Renovation projects with investments of more than approximately ¥10 million are classified as major investments.

Capital expenditures and depreciation expenses



Pursuing growth investments while delivering shareholder returns — Maintain dividend stability and improving capital efficiency



* Figures for FY3/16 include commemorative dividend. * FY3/16 and FY3/17 are non-consolidated basis.

** There was a 3-for-1 stock split of common shares on October 1, 2024. Dividends per share for fiscal years prior to FY3/25 has been adjusted to reflect this stock split.

Beyond challenge lies the next stage of growth

- Forward-looking statements are based on goals and forecasts and are not promises or guarantees regarding business operations in the future.
- Actual results of operations may differ from these forward-looking statements.

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