July 14, 2026

Consolidated Financial Results for the Three Months Ended May 31, 2026 (Under Japanese GAAP)

Company name: EAT&HOLDINGS Co.,Ltd
Listing: Tokyo Stock Exchange
Securities code: 2882
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	10,378	2.6	570	137.6	560	128.4	306	123.5
May 31, 2025	10,112	10.8	240	(29.2)	245	(28.6)	137	(80.0)

Note: Comprehensive income For the three months ended May 31, 2026: ¥ 308 million [176.2%]
For the three months ended May 31, 2025: ¥ 111 million [(83.8) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
May 31, 2026	27.00	27.00
May 31, 2025	12.09	12.09

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2026	33,742	11,702	33.8
February 28, 2026	32,479	11,477	34.4

Reference: Equity
As of May 31, 2026: ¥ 11,413 million
As of February 28, 2026: ¥ 11,186 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2026	-	7.50	-	7.50	15.00
Fiscal year ending February 28, 2027	-				
Fiscal year ending February 28, 2027 (Forecast)		7.50	-	7.50	15.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the first quarter dividend for the fiscal year ending February 28, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2026	20,500	2.9	720	42.3	670	32.8	370	56.5	32.59
Full year	43,000	6.3	1,250	9.4	1,110	0.7	455	21.9	40.08

Note: Revisions to the financial result forecast most recently announced: Yes

Note: Please refer to "Notice Concerning Revision of Consolidated Financial Results Forecast," released July 14, 2026, for the revision of the consolidated financial results forecast.

*** Notes**

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

Newly included: 1 (Company name: Opus Co., Ltd.)

Excluded: - ( )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of May 31, 2026	11,358,580 shares
As of February 28, 2026	11,358,580 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2026	985 shares
As of February 28, 2026	985 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2026	11,357,595 shares
Three months ended May 31, 2025	11,343,985 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters
(Precautions regarding forward-looking statements and other matters)
The operating results forecasts and other forward-looking statements contained in this report are based on information currently available to EAT&HOLDINGS Co.,Ltd (the "Company") and certain assumptions which are considered to be reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual operating results may differ significantly from the forecasts due to various factors. For assumptions that form the basis of earnings forecasts and precautions regarding the use of the earnings forecasts, please see "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of the attachment.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Three Months under Review

In the three months ended May 31, 2026, the Japanese economy maintained a gradual recovery trend, but personal consumption was weak. Despite the improvement in income conditions, such as strong wage increases implemented in the 2026 spring labor negotiations and government measures to tackle rising prices, as well as the boost from favorable employment conditions, escalating tensions in the Middle East and the impact of surging prices seem to have weighed down consumer sentiment. The external environment remains a major risk for an economic downturn, and the situation remains unpredictable amid protracted Middle East turmoil, deteriorating Japan-China relations, and unexpected interest rate increases, among other factors.

Regarding market trends in the Food and Restaurant Businesses, both showed year-on-year increases in growth rates as in the previous year. The frozen food and the frozen Chinese food category markets grew year-on-year, buoyed by expansion in retail floor space at mass retailers and retail stores. In the frozen Chinese food category, in particular, the market is expanding for a broad range of products, including our mainstay product of frozen gyoza as well as shumai and xiao long bao. Additionally, the restaurant market showed solid growth, backed by a continuous rise in average customer spending due to price revisions, in addition to increased inbound demand. On the other hand, the environment is increasingly challenging due to the rise in various costs, including raw materials, packaging, logistics, energy, and personnel expenses as well as growing consumer budget-consciousness in the face of higher prices. Furthermore, the outlook remains uncertain due partly to the run-up in crude oil and naphtha prices and risk of supply constraints caused by the Middle East crisis, concerns about an acceleration in a shortage of workers because of the suspension of new admissions of foreign Specified Skilled Workers in the restaurant sector, and the impact on the restaurant industry of a consumption tax cut on foods, which is being considered by the government.

Under such circumstances, in the Food Business, we strived to further expand the market share in the frozen Chinese food category through the airing of nationwide commercial campaign and other measures, while advancing further productivity improvement and cost reduction at our own plants.

In the Restaurant Business, in our mainstay “OSAKA OHSHO” brand, we strove to achieve sales growth through fair menus, campaigns, and other activities, while also closing unprofitable stores and optimizing selling, general and administrative expenses. In the bakery & cafes “R Baker,” the central kitchen (Koshu City, Yamanashi Prefecture) is operating stably, which is contributing to sharp sales and profit growth.

In our production plants, which are the heart of our operations as a food manufacturer, we aim to complete construction of our new Kyushu plant, which will serve as a new supply base to strengthen our production system in the western Japan area, in December 2026, as planned.

As a result, net sales for the three months under review were ¥10,378 million (up 2.6% YoY), operating profit was ¥570 million (up 137.6% YoY), ordinary profit was ¥560 million (up 128.4% YoY), and profit attributable to owners of parent was ¥306 million (up 123.5% YoY).

The operating results for each segment are as follows.

1) Food Business

In the Food Business, we launched new products “Open-flame Fried Rice and Twice Cooked Pork” and “Open-flame Fried Rice and Juicy Pork Shumai with Sauce” for the One-plate series in March 2026, and sales have been strong. On the sales promotion front, we strove to expand sales of the Chinese food category through nationwide commercials and gift campaign “Spring OSAKA OHSHO Festival.”

In our production plants, which are the heart of our operations as a food manufacturer, we continued to implement various improvement measures, such as upgrades, adjustments, and replacements of equipment as well as the optimization of workers’ shifts with the aim of productivity improvements and cost reductions. We also worked to improve yields and cut loss.

In addition, construction of the new Kyushu plant (Miyakonojo City in Miyazaki Prefecture), which is due to be completed in December 2026, is progressing smoothly.

As a result, in the three months under review, net sales were ¥5,940 million (up 4.6% YoY) and segment profit was ¥402 million (up 66.4% YoY).

Of note, in response to the increased costs of raw materials, packaging, and logistics, we will revise prices (up 5-15%) for the gyoza (baked, boiled, etc.) category, effective from September 1, 2026 deliveries, and advance profitability improvement.

2) Restaurant Business

Regarding the Restaurant Business, for our mainstay “OSAKA OHSHO” brand, we strove to achieve sales growth on the back of improved average customer spending thanks to the launch of limited-time menu offerings such as “Exciting and Crispy Shrimp Fried Rice” and “Lamb and Pork Jingisukan Rice Bowl” and increased customer traffic using a voucher promotion campaign. Additionally, we continued to conduct cooking training at individual stores, further improving quality provided. Meanwhile, profitability improved thanks to the optimization of selling, general and administrative expenses due in part to the closure of unprofitable stores and shortened store labor hours.

In other businesses, bakery & cafes “R Baker” showed sharp sales and profit growth thanks to the central kitchen (Koshu City, Yamanashi Prefecture) operating stably.

In the Overseas Business, we opened “OSAKA OHSHO GYOZA & TAPAS” (Los Angeles in the U.S. state of California), the first North American “OSAKA OHSHO” store, in May 2026. We continue to actively pursue overseas expansion.

As a result, in the three months under review, net sales were ¥4,438 million (up 0.1% YoY) and segment profit was ¥325 million (up 99.1% YoY).

As for the number of stores, in the three months under review, the Group opened a total of 5 stores, including 2 FC stores (including 1 overseas store) and 3 directly managed stores (including 1 overseas store), and closed a total of 16 stores, including 12 FC stores (including 3 overseas stores) and 4 directly managed stores. Furthermore, in line with the switch in operational model, 1 store was changed from a directly managed store to an FC store, and 1 store was changed from an FC store to a directly managed store.

As a result, the total number of stores at the end of the three months under review was 460 (including 33 overseas stores), with 344 FC stores (including 24 overseas stores) and 116 directly managed stores (including 9 overseas stores).

The breakdown of the number of stores in the Restaurant Business is as follows.

Name of business category	End of previous fiscal year (February 28, 2026)			End of three months under review (May 31, 2026)		
	Directly managed stores	FC stores	Total	Directly managed stores	FC stores	Total
OSAKA OHSHO	52	290	342	51	285	336
Ramen	16	9	25	17	9	26
Bakery & cafes	22	26	48	21	23	44
Ippinko	11	2	13	11	2	13
Other businesses	8	1	9	7	1	8
Overseas	8	26	34	9	24	33
Total	117	354	471	116	344	460

(2) Overview of Financial Position for the Three Months under Review

(Assets)

Total assets at the end of the three months under review increased by ¥1,263 million from the end of the previous fiscal year to ¥33,742 million.

Current assets increased by ¥300 million from the end of the previous fiscal year to ¥12,231 million. The main contributing factors were an increase in cash and deposits of ¥1,471 million, an increase in merchandise and finished goods of ¥156 million, and a decrease in accounts receivable - trade of ¥1,346 million.

Non-current assets increased by ¥963 million from the end of the previous fiscal year to ¥21,511 million. The main contributing factors were an increase in property, plant and equipment of ¥1,016 million, an increase in intangible assets of ¥338 million, and a decrease in investments and other assets of ¥391 million.

(Liabilities)

Liabilities at the end of the three months under review increased by ¥1,038 million from the end of the previous fiscal year to ¥22,040 million.

Current liabilities increased by ¥1,957 million from the end of the previous fiscal year to ¥17,555 million. The main contributing factors were an increase in current portion of long-term borrowings of ¥790 million, an increase in short-term borrowings of ¥759 million, an increase in other under current liabilities of ¥741 million, and a decrease in provision for bonuses of ¥151 million.

Non-current liabilities decreased by ¥918 million from the end of the previous fiscal year to ¥4,484 million. The main contributing factor was a decrease in long-term borrowings.

(Net Assets)

Net assets at the end of the three months under review increased by ¥224 million from the end of the previous fiscal year to ¥11,702 million. The main contributing factor was an increase in retained earnings of ¥221 million.

As a result, the equity-to-asset ratio was 33.8% (34.4% at the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

For the financial results forecast for the six months ending August 31, 2026, please refer to our announcement dated July 14, 2026, “Notice Concerning Revision of Consolidated Financial Results Forecast.” The forecast has been determined by the Company based on information available as of the date of announcement of this report, and actual results may differ from the forecast due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	2,324	3,795
Accounts receivable - trade	6,308	4,962
Merchandise and finished goods	1,899	2,056
Raw materials and supplies	631	592
Other	767	826
Allowance for doubtful accounts	(1)	(1)
Total current assets	11,930	12,231
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,819	7,761
Machinery, equipment and vehicles, net	3,874	3,834
Land	1,175	1,175
Construction in progress	3,762	4,768
Other, net	908	1,017
Total property, plant and equipment	17,541	18,557
Intangible assets		
Goodwill	-	325
Other	701	714
Total intangible assets	701	1,039
Investments and other assets		
Shares of subsidiaries and associates	440	65
Deferred tax assets	598	601
Other	1,267	1,248
Total investments and other assets	2,306	1,914
Total non-current assets	20,548	21,511
Total assets	32,479	33,742

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,484	3,607
Short-term borrowings	3,065	3,824
Current portion of long-term borrowings	1,044	1,834
Accounts payable - other	4,243	4,189
Income taxes payable	345	253
Provision for bonuses	302	150
Provision for bonuses for directors (and other officers)	70	18
Refund liabilities	1,155	1,049
Other	1,887	2,628
Total current liabilities	15,598	17,555
Non-current liabilities		
Long-term borrowings	4,070	3,019
Retirement benefit liability	218	217
Other	1,114	1,247
Total non-current liabilities	5,403	4,484
Total liabilities	21,001	22,040
Net assets		
Shareholders' equity		
Share capital	3,186	3,186
Capital surplus	3,116	3,116
Retained earnings	4,811	5,032
Treasury shares	(0)	(0)
Total shareholders' equity	11,113	11,335
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13	12
Foreign currency translation adjustment	55	61
Remeasurements of defined benefit plans	4	3
Total accumulated other comprehensive income	72	77
Share acquisition rights	2	2
Non-controlling interests	288	286
Total net assets	11,477	11,702
Total liabilities and net assets	32,479	33,742

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Net sales	10,112	10,378
Cost of sales	5,874	5,780
Gross profit	4,238	4,597
Selling, general and administrative expenses	3,998	4,027
Operating profit	240	570
Non-operating income		
Interest income	0	3
Dividend income	0	0
Subsidy income	7	10
Cancellation income	6	-
Surrender value of insurance policies	8	11
Other	1	3
Total non-operating income	24	28
Non-operating expenses		
Interest expenses	18	23
Foreign exchange losses	0	1
Commission expenses	-	11
Other	0	1
Total non-operating expenses	19	37
Ordinary profit	245	560
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on reversal of share acquisition rights	-	0
Compensation income	8	-
Total extraordinary income	8	0
Extraordinary losses		
Loss on retirement of non-current assets	8	0
Loss on store closings	-	21
Impairment losses	-	1
Total extraordinary losses	8	22
Profit before income taxes	245	538
Income taxes	114	239
Profit	131	298
Loss attributable to non-controlling interests	(5)	(8)
Profit attributable to owners of parent	137	306

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Profit	131	298
Other comprehensive income		
Valuation difference on available-for-sale securities	1	(0)
Foreign currency translation adjustment	(20)	11
Remeasurements of defined benefit plans, net of tax	0	(0)
Total other comprehensive income	(19)	10
Comprehensive income	111	308
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	118	311
Comprehensive income attributable to non-controlling interests	(6)	(3)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

Not applicable.

(Notes on significant changes in the scope of consolidation)

Effective from the three months under review, Opus Co., Ltd. has been included in the scope of consolidation because of its increased materiality.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Accounting treatment specific to the preparation of quarterly consolidated financial statements)

(Calculation methods of tax expenses)

The tax expenses were calculated by reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year that includes the first quarter under review, and multiplying that rate by the profit before income taxes for the three months under review. However, in cases where calculating tax expenses using an estimated effective tax rate leads to significantly irrational results, then, tax expenses are calculated using the statutory effective tax rate.

(Notes on quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months under review has not been prepared. The amounts of depreciation (including amortization expense related to intangible assets excluding goodwill and long-term prepaid expenses) and goodwill amortization for the three months ended May 31, 2025 and 2026 are as follows.

(Million yen)

	For the three months ended May 31, 2025	For the three months ended May 31, 2026
Depreciation	400	411
Goodwill amortization	-	12

(Notes on segment information, etc.)

[Segment information]

I For the three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

1. Information on net sales and profit by reportable segment

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	5,681	4,395	10,076	–	10,076
Other revenue	–	36	36	–	36
Net sales to external customers	5,681	4,431	10,112	–	10,112
Inter-segment net sales or transfers	363	–	363	(363)	–
Total	6,044	4,431	10,475	(363)	10,112
Segment profit	242	163	405	(165)	240

(Notes) 1. The ¥(165) million adjustment to segment profit consists of company-wide expenses not allocated to each reportable segment, and mainly includes general and administrative expenses that do not belong to the reportable segments.

2. Segment profit has been adjusted to correspond with operating profit in the Quarterly Consolidated Statement of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II For the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

1. Information on net sales and profit by reportable segment

(Million yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Financial Statements (Note 2)
	Food Business	Restaurant Business	Total		
Net sales					
Revenue from contracts with customers	5,940	4,394	10,335	–	10,335
Other revenue	–	43	43	–	43
Net sales to external customers	5,940	4,438	10,378	–	10,378
Inter-segment net sales or transfers	329	–	329	(329)	–
Total	6,270	4,438	10,708	(329)	10,378
Segment profit	402	325	728	(157)	570

(Notes) 1. The ¥(157) million adjustment to segment profit consists of company-wide expenses not allocated to each reportable segment, and mainly includes general and administrative expenses that do not belong to the reportable segments.

2. Segment profit has been adjusted to correspond with operating profit in the Quarterly Consolidated Statement of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

In the Food Business segment, Opus Co., Ltd. has been included in the scope of consolidation effective from the three months under review, because of its increased materiality.

The subsequent increase in goodwill was ¥325 million for the three months under review.

(Significant gain on bargain purchase)

Not applicable.