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October 8, 2026

# Consolidated Financial Results for the Six Months Ended August 31, 2026 (Under Japanese GAAP)


Company name: YOSHINOYA HOLDINGS CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 9861
URL: https://www.yoshinoya-holdings.com

Representative: Tetsuya Naruse Representative Director, President and Chief Executive Officer

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Scheduled date to file semi-annual securities report: October 9, 2026
Scheduled date to commence dividend payments: November 9, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes

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

## 1. Consolidated financial results for the six months ended August 31, 2026 (from March 1, 2026 to August 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 | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| August 31, 2026 | 121,494 | 10.0 | 5,782 | 30.3 | 6,222 | 29.6 | 3,810 | 44.1 |
| August 31, 2025 | 110,446 | 11.2 | 4,438 | 19.5 | 4,802 | 21.0 | 2,644 | 19.5 |

Note: Comprehensive income For the six months ended August 31, 2026: ¥ 4,364 million [ 141.1%]
For the six months ended August 31, 2025: ¥ 1,810 million [ (50.6)%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| August 31, 2026 | 58.96 | - |
| August 31, 2025 | 40.87 | - |

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| August 31, 2026 | 133,403 | 69,904 | 51.8 |
| February 28, 2026 | 124,824 | 68,712 | 54.5 |

Reference: Equity
As of August 31, 2026: ¥ 69,153 million
As of February 28, 2026: ¥ 67,992 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 | - | 11.00 | - | 11.00 | 22.00 |
| Fiscal year ending February 28, 2027 | - | 12.00 | | | |
| Fiscal year ending February 28, 2027 (Forecast) | | | - | 12.00 | 24.00 |

Note: Revisions to the forecast of cash dividends most recently announced: Yes

**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 |
| Full year | 248,000 | 9.9 | 10,000 | 23.6 | 10,400 | 18.1 | 6,000 | 28.6 | 92.85 |

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

*** Notes**

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

Newly included: - companies( )

Excluded: 6 companies( YOSHINOYA CO., LTD. and 5 other companies )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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 August 31, 2026 | 65,129,558 shares |
| As of February 28, 2026 | 65,129,558 shares |

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

| | |
|---|---|
| As of August 31, 2026 | 1,063,830 shares |
| As of February 28, 2026 | 402,893 shares |

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

| | |
|---|---|
| Six months ended August 31, 2026 | 64,615,910 shares |
| Six months ended August 31, 2025 | 64,716,587 shares |

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of appropriate use of forecasts of financial results, and other important items:

Financial forecasts and other forward-looking statements in this document are based on information available at the time of preparation and on certain assumptions that are deemed to be reasonable. These forward-looking statements are not guarantees of future performance and actual results may differ materially from these forecasts due to a variety of reasons.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

| | As of February 28, 2026 | As of August 31, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 21,638 | 26,550 |
| Notes and accounts receivable - trade | 6,803 | 8,530 |
| Merchandise and finished goods | 4,614 | 4,297 |
| Work in process | 66 | 111 |
| Raw materials and supplies | 4,186 | 4,274 |
| Other | 4,781 | 4,583 |
| Allowance for doubtful accounts | (219) | (223) |
| Total current assets | 41,871 | 48,123 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 33,178 | 35,009 |
| Rights of use assets, net | 8,778 | 9,122 |
| Other, net | 16,891 | 16,179 |
| Total property, plant and equipment | 58,849 | 60,311 |
| Intangible assets | | |
| Goodwill | 1,949 | 1,887 |
| Other | 1,822 | 1,992 |
| Total intangible assets | 3,771 | 3,879 |
| Investments and other assets | | |
| Investment securities | 2,914 | 3,119 |
| Guarantee deposits | 11,561 | 11,729 |
| Deferred tax assets | 2,370 | 2,846 |
| Other | 3,830 | 3,598 |
| Allowance for doubtful accounts | (344) | (205) |
| Total investments and other assets | 20,331 | 21,088 |
| Total non-current assets | 82,953 | 85,279 |
| Total assets | 124,824 | 133,403 |

(Millions of yen)

| | As of February 28, 2026 | As of August 31, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 6,331 | 7,946 |
| Short-term borrowings | 7,050 | 10,050 |
| Current portion of long-term borrowings | 3,313 | 3,320 |
| Lease liabilities | 2,623 | 2,784 |
| Income taxes payable | 1,813 | 2,946 |
| Provision for bonuses | 1,236 | 1,375 |
| Provision for bonuses for directors (and other officers) | 4 | - |
| Provision for shareholder benefit program | 309 | 310 |
| Asset retirement obligations | 92 | 58 |
| Other | 13,204 | 14,381 |
| Total current liabilities | 35,979 | 43,172 |
| Non-current liabilities | | |
| Long-term borrowings | 6,790 | 6,792 |
| Lease liabilities | 9,042 | 9,157 |
| Retirement benefit liability | - | 5 |
| Asset retirement obligations | 3,352 | 3,379 |
| Provision for loss on business of subsidiaries and associates | 70 | 66 |
| Other | 876 | 923 |
| Total non-current liabilities | 20,132 | 20,326 |
| Total liabilities | 56,112 | 63,498 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 10,265 | 10,265 |
| Capital surplus | 11,419 | 11,442 |
| Retained earnings | 46,444 | 49,544 |
| Treasury shares | (499) | (2,986) |
| Total shareholders' equity | 67,628 | 68,266 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 28 | 26 |
| Foreign currency translation adjustment | 375 | 901 |
| Remeasurements of defined benefit plans | (40) | (41) |
| Total accumulated other comprehensive income | 363 | 886 |
| Non-controlling interests | 720 | 751 |
| Total net assets | 68,712 | 69,904 |
| Total liabilities and net assets | 124,824 | 133,403 |

## Semi-annual Consolidated Statements of Income and Comprehensive Income

### Semi-annual Consolidated Statement of Income

(Millions of yen)

| | For the six months ended August 31, 2025 | For the six months ended August 31, 2026 |
|---|---|---|
| Net sales | 110,446 | 121,494 |
| Cost of sales | 41,610 | 45,854 |
| Gross profit | 68,835 | 75,640 |
| Selling, general and administrative expenses | 64,396 | 69,857 |
| Operating profit | 4,438 | 5,782 |
| Non-operating income | | |
| Interest income | 93 | 90 |
| Dividend income | 0 | 0 |
| lease income | 167 | 180 |
| Share of profit of entities accounted for using equity method | 55 | 144 |
| Foreign exchange gains | 63 | 131 |
| Miscellaneous income | 391 | 300 |
| Total non-operating income | 773 | 848 |
| Non-operating expenses | | |
| Interest expenses | 197 | 214 |
| Rental expenses | 104 | 96 |
| Miscellaneous losses | 108 | 98 |
| Total non-operating expenses | 410 | 408 |
| Ordinary profit | 4,802 | 6,222 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 25 | 227 |
| Compensation income | 59 | 367 |
| Gain on sale of investments in capital of subsidiaries and associates | 8 | - |
| Total extraordinary income | 93 | 594 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 0 | - |
| Loss on retirement of non-current assets | 77 | 90 |
| Impairment losses | 249 | 416 |
| Loss on cancellation of contracts | 12 | 34 |
| Provision for loss on business of subsidiaries and associates | 23 | - |
| Total extraordinary losses | 363 | 542 |
| Profit before income taxes | 4,532 | 6,274 |
| Income taxes - current | 1,662 | 2,882 |
| Income taxes - deferred | 191 | (434) |
| Total income taxes | 1,853 | 2,447 |
| Profit | 2,679 | 3,826 |
| Profit attributable to non-controlling interests | 34 | 16 |
| Profit attributable to owners of parent | 2,644 | 3,810 |

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

| | For the six months ended August 31, 2025 | For the six months ended August 31, 2026 |
|---|---|---|
| Profit | 2,679 | 3,826 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6 | (2) |
| Foreign currency translation adjustment | (766) | 514 |
| Remeasurements of defined benefit plans, net of tax | (1) | (0) |
| Share of other comprehensive income of entities accounted for using equity method | (108) | 25 |
| Total other comprehensive income | (868) | 538 |
| Comprehensive income | 1,810 | 4,364 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,789 | 4,333 |
| Comprehensive income attributable to non-controlling interests | 20 | 31 |

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

| | For the six months ended August 31, 2025 | For the six months ended August 31, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 4,532 | 6,274 |
| Depreciation | 3,644 | 3,860 |
| Amortization of goodwill | 77 | 81 |
| Increase (decrease) in allowance for doubtful accounts | (384) | (137) |
| Increase (decrease) in provision for bonuses | 56 | 137 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (0) | (4) |
| Increase (decrease) in provision for shareholder benefit program | 6 | 1 |
| Interest and dividend income | (94) | (91) |
| Interest expenses | 197 | 214 |
| Share of loss (profit) of entities accounted for using equity method | (55) | (144) |
| Loss (gain) on sale of non-current assets | (25) | (227) |
| Compensation income | (59) | (367) |
| Impairment losses | 249 | 416 |
| Loss on retirement of non-current assets | 77 | 90 |
| Decrease (increase) in trade receivables | (1,673) | (1,657) |
| Decrease (increase) in inventories | (2,982) | 253 |
| Increase (decrease) in trade payables | 152 | 1,560 |
| Decrease (increase) in accounts receivable - other | (215) | 357 |
| Increase (decrease) in accrued liabilities | 1,815 | (223) |
| Increase (decrease) in accrued consumption taxes | (59) | 499 |
| Other, net | 1,301 | 462 |
| Subtotal | 6,561 | 11,358 |
| Interest and dividends received | 155 | 222 |
| Interest paid | (196) | (260) |
| Proceeds from compensation | 59 | 367 |
| Income taxes paid | (1,289) | (1,834) |
| Net cash provided by (used in) operating activities | 5,290 | 9,853 |

(Millions of yen)

| | For the six months ended August 31, 2025 | For the six months ended August 31, 2026 |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | (62) | (0) |
| Proceeds from withdrawal of time deposits | 277 | 69 |
| Purchase of property, plant and equipment | (5,573) | (4,272) |
| Proceeds from sale of property, plant and equipment | 47 | 531 |
| Purchase of intangible assets | (230) | (404) |
| Payments for asset retirement obligations | (75) | (82) |
| Payments of guarantee deposits | (173) | (355) |
| Proceeds from refund of guarantee deposits | 154 | 228 |
| Loan advances | (19) | (38) |
| Proceeds from collection of loans receivable | 78 | 38 |
| Proceeds from sale of investment securities | 21 | 4 |
| Purchase of shares of subsidiaries and associates | - | (72) |
| Proceeds from sale of shares of subsidiaries and associates | 582 | 291 |
| Payments for investments in capital of subsidiaries and associates | (356) | - |
| Proceeds from sales of investments in capital of subsidiaries and associates | 28 | - |
| Net cash provided by (used in) investing activities | (5,300) | (4,063) |
| Cash flows from financing activities | | |
| Repayments of lease liabilities | (795) | (963) |
| Net increase (decrease) in short-term borrowings | 6,000 | 3,000 |
| Proceeds from long-term borrowings | 3,110 | 130 |
| Repayments of long-term borrowings | (6,380) | (126) |
| Dividends paid | (644) | (710) |
| Purchase of treasury shares | (1) | (2,501) |
| Other, net | 0 | - |
| Net cash provided by (used in) financing activities | 1,286 | (1,170) |
| Effect of exchange rate change on cash and cash equivalents | (69) | 243 |
| Net increase (decrease) in cash and cash equivalents | 1,207 | 4,863 |
| Cash and cash equivalents at beginning of period | 19,524 | 20,931 |
| Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation | 187 | 73 |
| Cash and cash equivalents at end of period | 20,920 | 25,868 |