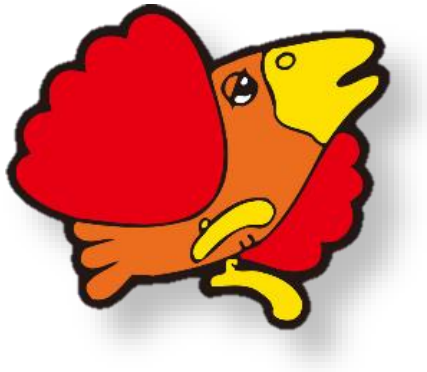
FY2026 Q3 Financial Results Briefing



Skylark Holdings Co., Ltd.

November 12, 2026

Third Quarter (9 mo.)
Financial Summary

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Executive Summary



・Sales: 370.4 bn yen (+9.0% YoY), Business profit: 26.7 bn yen (+5.3% YoY)
・Operating profit: 26.4 bn yen (+10.5% YoY), Net income: 16.0 bn yen (+16.5% YoY)

Unit: Bn yen

	Q3 FY2026 (9-months)		Q3 FY2025 (9-months)		YoY	
	Results	% of sales	Results	% of sales	Variance	% YoY
Sales	**370.4**	**100.0%**	**339.6**	**100.0%**	**30.7**	**+9.0%**
Gross margin	**246.3**	**66.5%**	**227.2**	**66.9%**	**19.1**	**+8.4%**
Business profit	**26.7**	**7.2%**	**25.4**	**7.5%**	**1.3**	**+5.3%**
Operating profit	**26.4**	**7.1%**	**23.9**	**7.0%**	**2.5**	**+10.5%**
Income before income tax	**22.9**	**6.2%**	**21.2**	**6.2%**	**1.6**	**+7.8%**
Net income	**16.0**	**4.3%**	**13.7**	**4.0%**	**2.3**	**+16.5%**
Adjusted EBITDA	68.7	18.6%	64.4	18.9%	4.4	+6.8%
ROE	10.0%	-	9.8%	-	0.2%	-

Q3 FY2026 Results (9 months)			
Same-store sales YoY	105.8%	**New stores**	41 stores
Same-store traffic YoY	101.1%	**Brand conversions**	42 stores
Same-store ATP YoY	104.6%	**Remodeling**	159 stores

※ Adjusted EBITDA = EBITDA + Loss on disposal of fixed assets + Impairment loss of non-financial assets – Reversal of impairment loss of non-financial assets + Public offering-related expenses

※ ROE is LTM (Last Twelve Month) base.

※ Same-store YoY figures are based on restaurants in Japan.

※ The number of stores is the total for Japan and overseas.

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Consolidated Income Statement

- **Sales increased by 9.0% YoY (+30.7 bn yen) to 370.4 bn yen.**
- **Business profit increased to 26.7 bn yen (+5.3%) due to higher sales.**

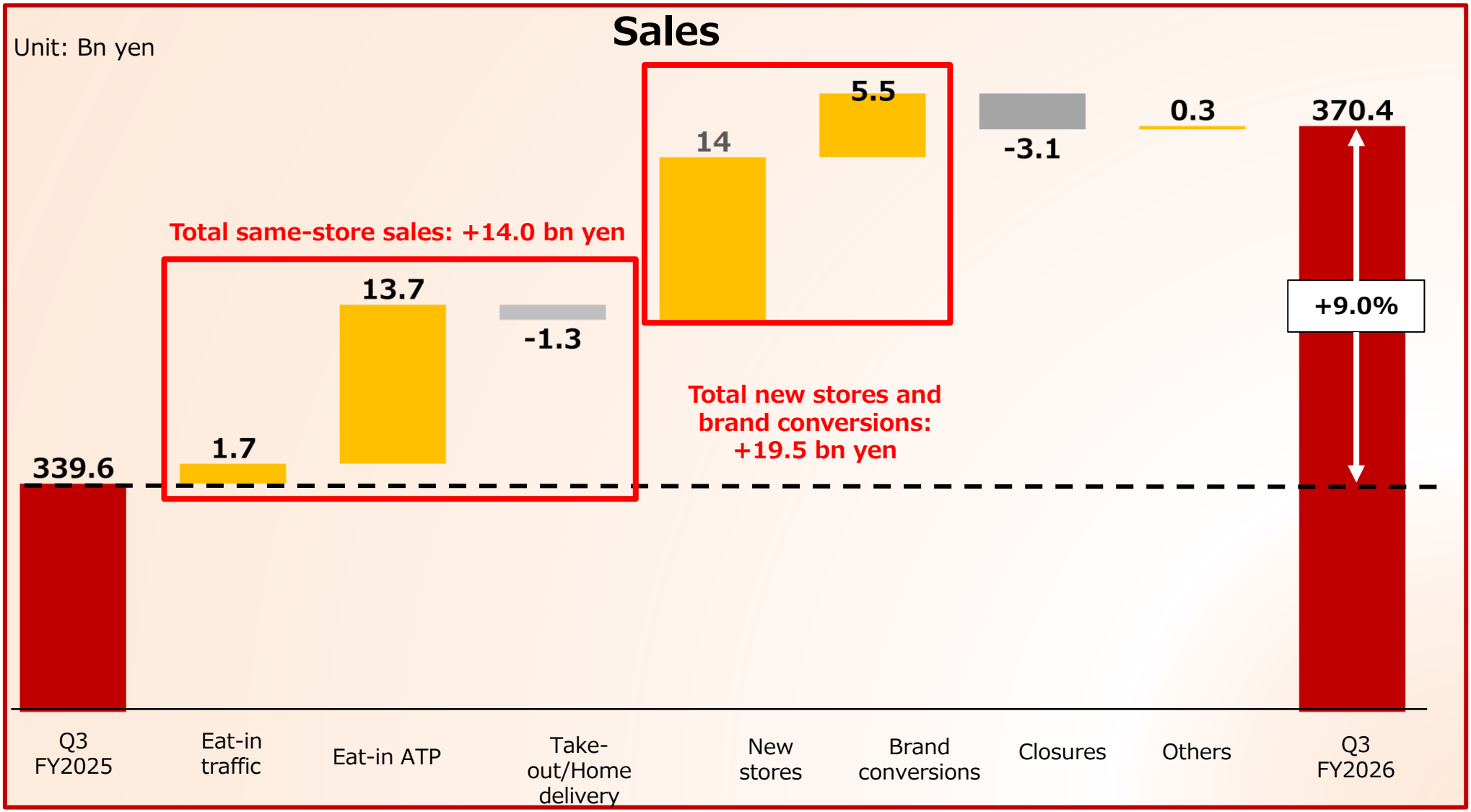
Unit: Bn yen

	Q3 FY2026 (9-months)		Q3 FY2025 (9-months)		YoY	
	Results	% of sale	Results	% of sale	Variance	% YoY
Sales	**370.4**	**100.0%**	**339.6**	**100.0%**	**30.7**	**+9.0%**
COGS	(124.0)	33.5%	(112.4)	33.1%	11.6	+10.4%
Gross margin	**246.3**	**66.5%**	**227.2**	**66.9%**	**19.1**	**+8.4%**
Labor cost	(118.6)	32.0%	(107.8)	31.7%	10.7	+10.0%
Other SG&A	(101.1)	27.3%	(94.1)	27.7%	7.0	+7.4%
Business profit	**26.7**	**7.2%**	**25.4**	**7.5%**	**1.3**	**+5.3%**
Non-operating income	1.7	0.5%	1.1	0.3%	0.5	+47.9%
Non-operating expenses	(2.0)	0.5%	(2.6)	0.8%	(0.6)	(23.7%)
Operating profit	**26.4**	**7.1%**	**23.9**	**7.0%**	**2.5**	**+10.5%**
Financing costs	(3.5)	0.9%	(2.6)	0.8%	0.9	+32.7%
Income before income tax	22.9	6.2%	21.2	6.2%	1.6	+7.8%
Tax expenses	(6.9)	1.9%	(7.5)	2.2%	(0.6)	(8.3%)
Net income	**16.0**	**4.3%**	**13.7**	**4.0%**	**2.3**	**+16.5%**
Adjusted EBITDA	68.7	18.6%	64.4	18.9%	4.4	+6.8%

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Sales Q3 FY2026 vs. Q3 FY2025 (9 months)

・**Sales increased by ¥30.7B (+9.0% YoY), driven by sustained growth in domestic existing stores and planned store expansion.**

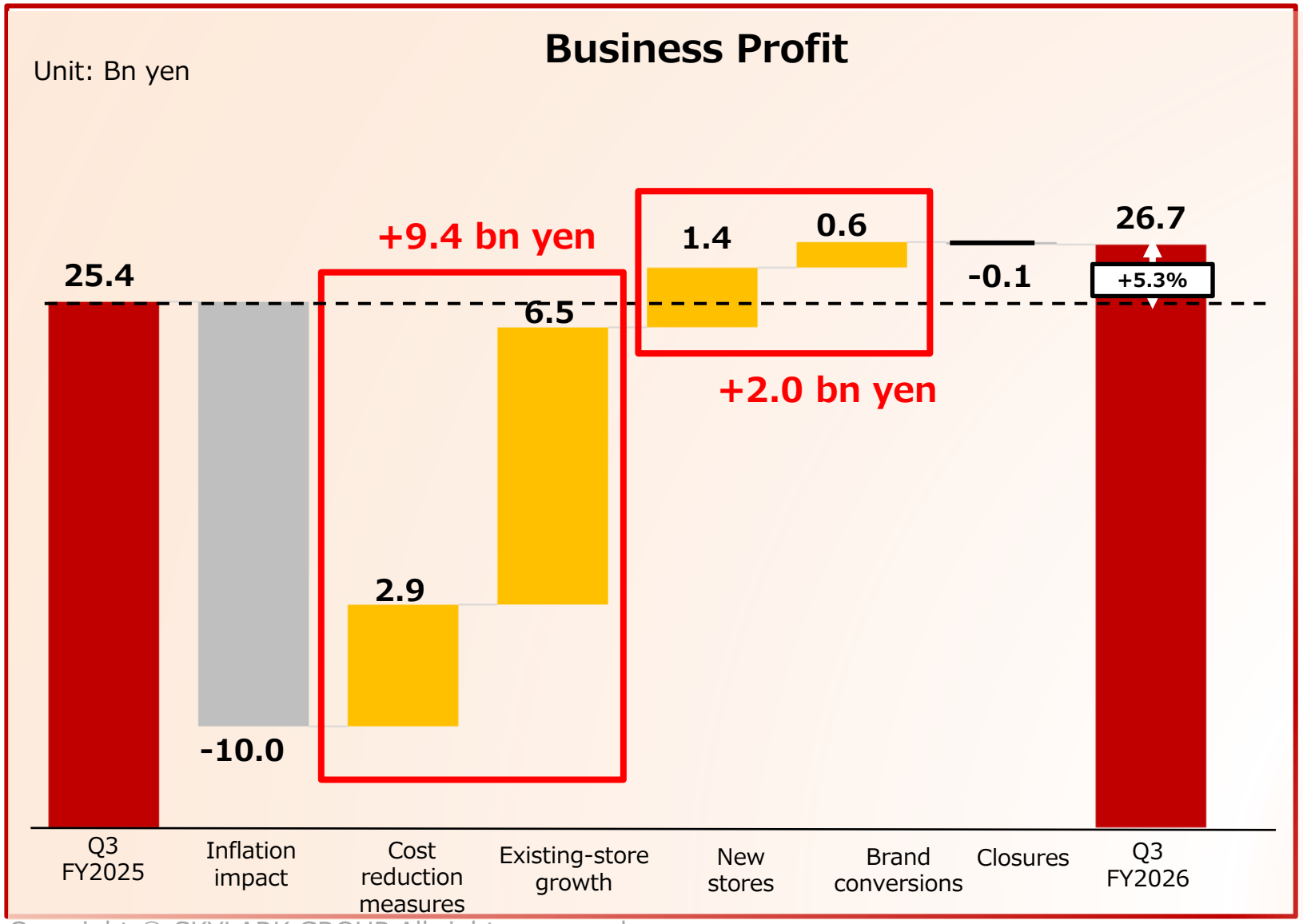


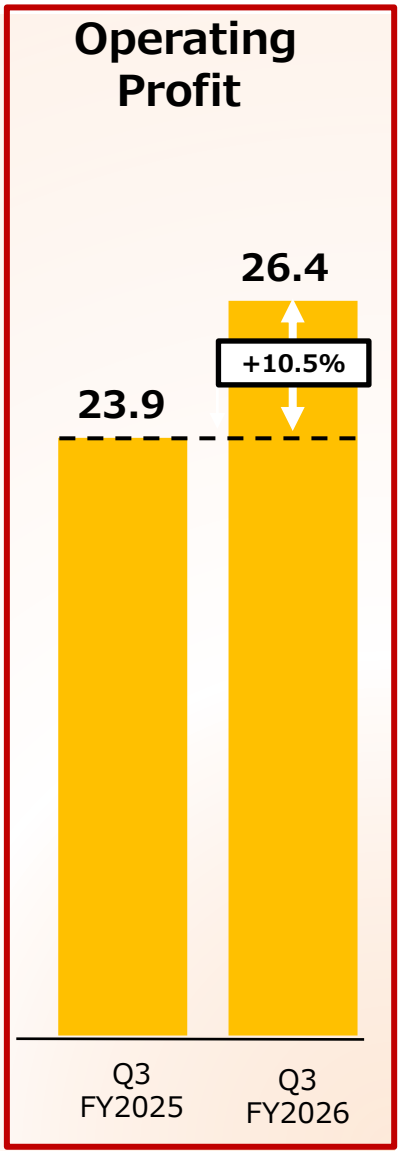
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Business Profit Q3 FY2026 vs. Q3 FY2025 (9 months)

・Business profit increased by 1.3 Bn yen (+5.3% YoY), Operating profit increased by 2.5 Bn yen (+10.5% YoY).

Despite a negative cost impact of 10.0 bn yen due to inflation, 9.4 bn yen was generated through existing-store growth and cost reduction measures, and 2.0 bn yen was generated through new stores and brand conversions.





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Consolidated Balance Sheet and Statements of Cash Flows

BS: Maintaining financial stability by shifting to longer-term interest-bearing debt financing.
CF: Free cash flow of 21.0 bn yen was secured despite proactive investments.

Balance Sheet (BS)

Unit: Bn yen	Q3 FY2026	FY2025 Year-end	Increase/ decrease
Total Assets	**577.5**	**518.5**	**58.9**
Current assets	**93.7**	**67.6**	**26.1**
Non-current assets	**483.7**	**451.0**	**32.8**
of which, goodwill	171.1	162.7	8.4
Total Liabilities	**379.4**	**331.0**	**48.4**
Current liabilities	**102.9**	**105.4**	**(2.4)**
Non-current liabilities	**276.4**	**225.6**	**50.8**
Interest-bearing liabilities	166.3	123.7	42.6
of which, long-term interest-bearing liabilities	151.6	109.3	42.3
Total equities	**198.1**	**187.6**	**10.5**
Equity attributable to owners of the company	**198.1**	**187.6**	**10.5**

Statements of Cash Flows (CF)

Unit: Bn yen	Q3 FY2026 (9-months)	Q3 FY2025 (9-months)	YoY
Operating cash flow	**54.8**	**53.1**	**1.7**
Investment cash flow	**(33.8)**	**(26.5)**	**(7.2)**
Free cash flow	**21.0**	**26.5**	**(5.5)**
Financial cash flow	**5.6**	**(23.1)**	**28.7**
Loan	**14.3**	**(3.7)**	**18.0**
Bonds	**25.8**	**14.2**	**11.6**
Lease debt repayment	**(28.4)**	**(28.0)**	**(0.3)**
Dividend	**(5.4)**	**(4.3)**	**(1.1)**
Others	**(0.8)**	**(1.3)**	**0.5**
Change in cash	**26.2**	**3.5**	**22.7**
Cash balance at beginning	**34.3**	**19.2**	**15.2**
Cash balance at closing	**60.6**	**22.7**	**37.9**

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Key Financial Indicators

- Earnings per share (EPS) increased to 83.60 yen.
- Equity ratio and net D/E ratio remained stable.

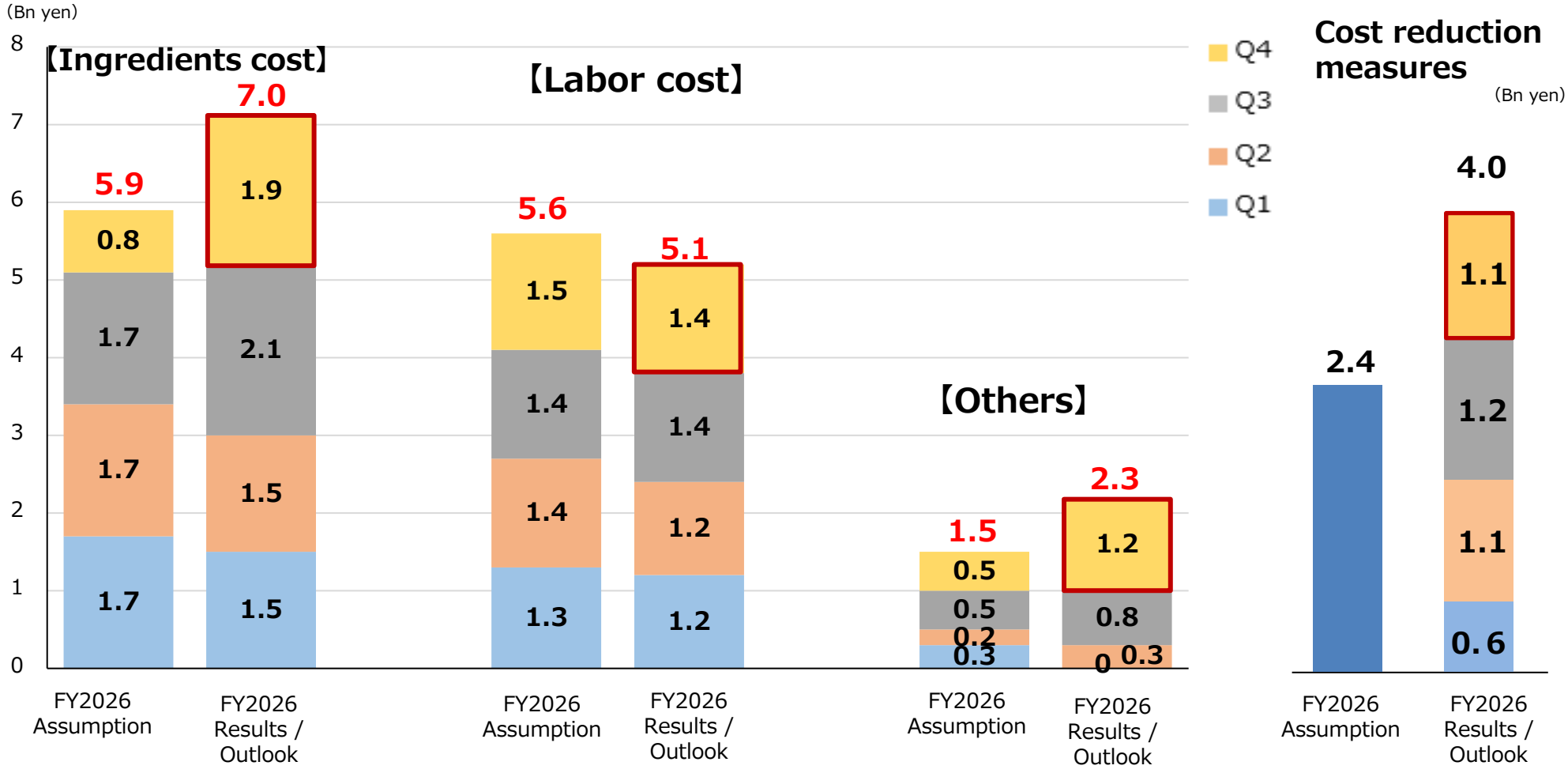
	Q3 FY2026	【Reference】	
		Q3 2025	FY2025
Earnings per share (EPS)	83.60 yen	75.70 yen	73.62 yen
Book value per share (BPS)	871.0 yen	805.4 yen	824.5 yen
Equity ratio	34.3%	36.9%	36.2%
Net D/E ratio	0.54 times	0.52 times	0.48 times

*EPS = Net income (LTM: Last Twelve Months)/ equity attributable to owners of the parent (average number of shares issued during the period)
*BPS = Equity attributable to owners of the parent (end of period) / total number of shares outstanding at end of period
*Equity ratio = Equity attributable to owners of the parent (end of period) / total assets (end of period)
*Net D/E ratio = (borrowings at end of period + other financial liabilities at end of period − cash and cash equivalents at end of period − lease obligations) / total equity (end of period)

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FY2026 Inflation Assumptions and Cost Reduction

- The impact from inflation is ¥14.5 billion (unrevised from the previous quarter)
- The effect of cost reduction measures is 4.0 billion yen : exceeding initial assumption



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Topics
(M&A Overview)

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M&A Overview

Resolved to acquire shares of Shin-Shin Co., Ltd. at the Board of Directors meeting held on November 12, 2026.

【Company Overview】

Name	: Shin-Shin Co., Ltd.
Headquarters	: Fukuoka City, Fukuoka Prefecture
Representative	: Shinichi Nakamuta, President and CEO
Establishment	: April 27th, 2004

【Share Transfer】

Date of Transfer	: November 30th, 2026 (scheduled)

About Shin-Shin

Shin-Shin operates with a diverse menu, including its signature "Hakata Junjo Ramen," developed from Hakata's traditional "yatai" (food stall) culture by founder Shinichi Nakamuta.

- A diverse and distinctive menu inspired by "yatai" culture
- Loyal customer following and broad fan base
- Consistent, high quality enabled by a central kitchen system





pre-opening queue

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Purpose of the Acquisition

Taking Shin-Shin from Hakata to All of Japan, and Across the Globe!

Under the continued leadership of Mr. Nakamuta, the Skylark Group will fully back up Shin-Shin's business development.

【Anticipated Synergies】

1. Accelerating Nationwide & Overseas Expansion

Consistent Flavor: Maintaining original taste and rigorous service standards

Proactive Global Expansion: Leveraging global networks alongside nationwide store expansion

Global Branding: From Hakata to a global presence

Aggressive store rollout in domestic and international markets

2. Establishing a Stable Supply System

Expanding CK Infrastructure: Deploying Shin-Shin's central kitchen framework across our MDCs

Standardizing Quality: Building a system that preserves flavor without compromise, even across multiple stores and broad regions

Strengthening Supply Networks: Establishing resilient ingredient supply chains for nationwide and overseas expansion

Achieving both business scale and authentic taste quality

3. Developing New Store Formats Inspired by Street Stall Culture

Rich Street Stall Menu: Fried ramen (yaki-ramen), champon, sara udon, skewers, and Chinese dishes

Multi-Generational Appeal: Creating welcoming store environments for customers of all ages and genders

Enhanced Experience: A new store model blending street stall atmosphere with the joy of dining

Creating an authentic dining experience distinct from conventional ramen shops

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New Brand Portfolio

Skylark Group Brand Portfolio



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Progress on M&A

Driving solid post-merger growth across acquired companies.

1. Sukesan Udon (Acquired in October 2024)

・Domestic
- Expanded to 121 stores by the end of September,2026 (from 74 at acquisition, mainly via store conversions)

・Overseas
- Opened 2 stores in Taiwan in FY2026
- Scheduled to open another store in FY2026, targeting 100+ stores mid-to long term

→ Evaluating Southeast Asian expansion

2. Shinpachi Shokudo (Acquired in April 2026)

・Accelerated store openings leveraging Group resources
- Expanded from 109 stores to 127* stores by end of December 2026

→Further accelerating store rollout FY2027 (*Projected)

・Overseas
- Opened 1 store in Singapore in FY2026, with accelerating store roll out plan in FY2027

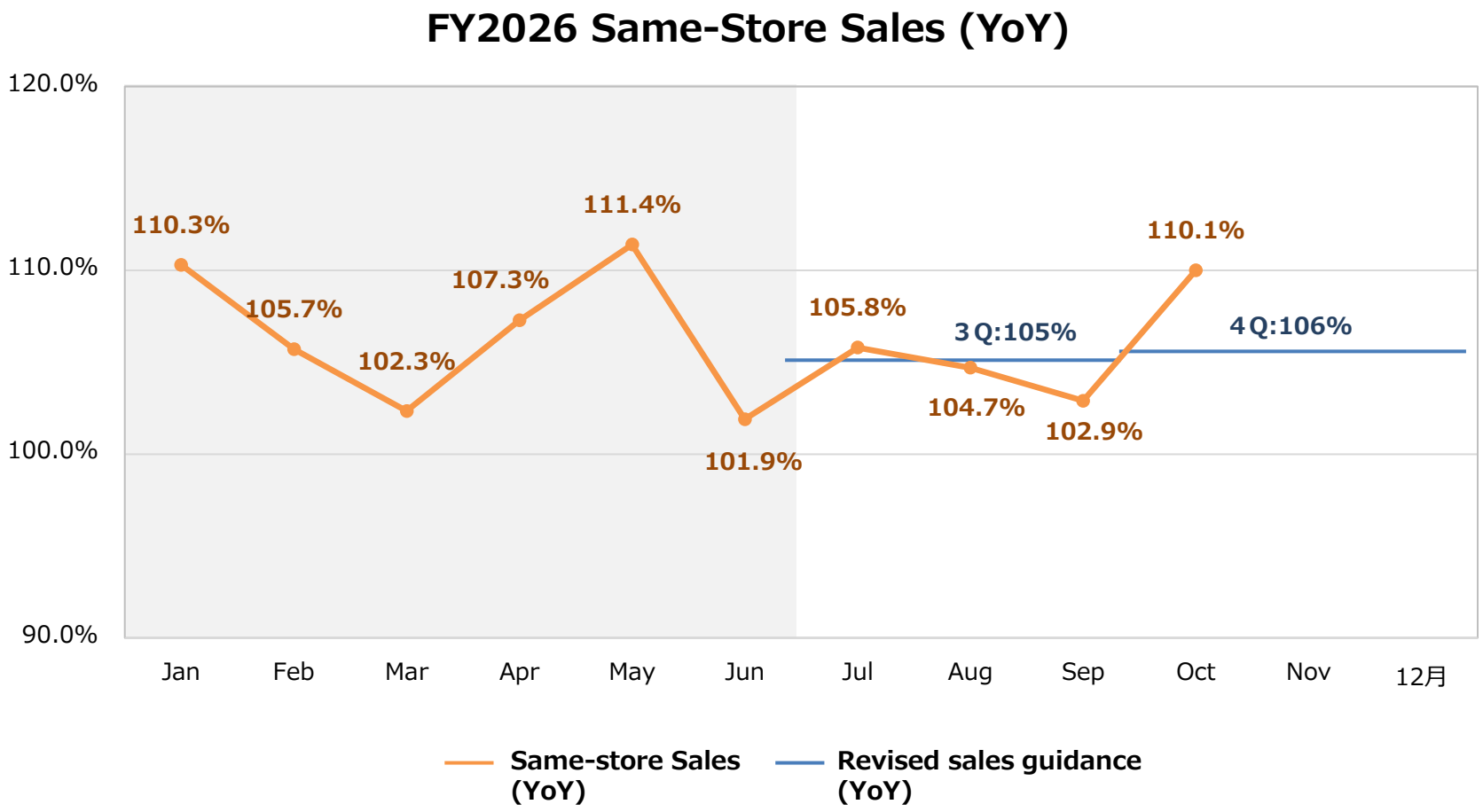
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FY2026
Q4 (Oct. to Dec.) Measures

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Same-Store Sales Trend

- **Same-store Sales (YoY) : In line with the previous revised guidance**
  FY2026 full-year revised guidance: 106.0%
  Accumulated 10 months Sales : 106.2%
- **Solid same-store sales for October reaching 110.1% YoY**



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Driving Customer Acquisition Through Collaborations

Significantly boosted customer traffic, led by the Mrs. GREEN APPLE collaboration

“Mrs. GREEN APPLE” Collaboration (Oct 22 to Dec 2)

High visibility substantially drove new customer acquisition and customer traffic



Phase 2 from Nov. 12th

- Increased Phase 2 promo goods
- Launch of "Green Apple Mousse"



"Godzilla -0.0“Collaboration: High visibility drove new and repeat visits



Targeting health-conscious guests: launched balanced menus supervised by Marina Takewaki across 3 brands, increasing female visits



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Promotional Fair Menus

Refined winter favorite menus to cater to diverse needs such as solo dining

Café レストラン ガスト





"Yamaya" collaboration: Hakata Motsu Nabe and popular sweets

- Attracting female diners and boosting spend per guest
- Catering to solo dining

しゃぶしゃぶ 食べ放題 ブッフェ
しゃぶ葉
SYABU-YO



Lamb Shabu Malatang Fair

- Acquiring new young and female customers
- Adjustable flavor caters to family diners

Fresh Snow Crab / Branded Wagyu

- Increasing spend per guest with high-value items

夢庵 (ゆめあん)
Japanese Restaurant



Autumn Choice Steamed Rice Set

- Targeting senior male and female customers
- Wider options driving spend per guest

CHINESE RESTAURANT
バーミヤン



Rolled out premium crab sauce fried rice & others

- Drive spend per guest
- Engaging female & senior customers

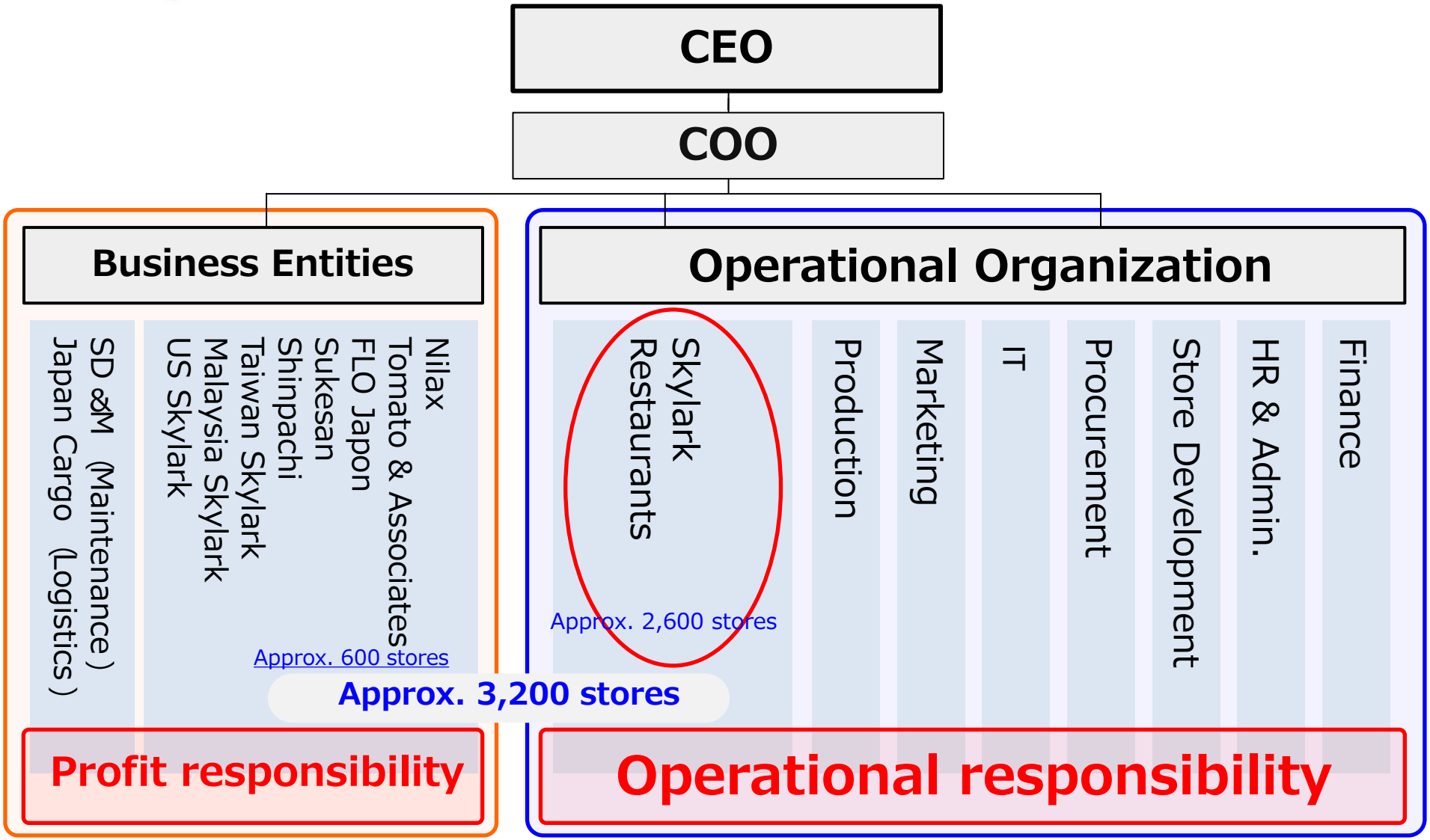
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Appendix

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Previous Management Structure

- **Skylark Restaurants (2,600 stores): Responsible solely for store operations**



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New Group Management Structure

- Transition of Skylark Restaurants (2,600 stores) into business entities
- Clear Separation Between Management and Business Execution

Execution

Business Companies

Skylark Restaurants

+subsidiaries

3,200 stores

Business Entities

Skylark Family Dining: 1,400 stores
Skylark Casual Dining: 1,200 stores
Others 10 groups: 600 stores

Profit Responsibility

Management

HD

Finance/HR

Group management

- Finance, Overseas
- M&A、Group HR strategy
- Governance/Risk Mgt.

Functional Divisions

Optimize Quality & Price

Top quality at lowest cost driving profitability

- IT, Procurement
- Store Dev. / Construction
- Production, Logistics

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New Management Structure

- **Maximize customer value and growth across all group companies through autonomous management**

Skylark Group Business Entities (3,200 stores～)

Japan

- Nilax
- FLO Japon
- Tomato and Associates
- Sukesan
- Shinpachi
- Shin Shin

Overseas

- TAIWAN SKYLARK
- MALAYSIA SKYLARK
- Createries Consultancy
- US SKYLARK

New Entities

New

- **Skylark Family Dining** President Takuo Sato
  - Gusto, Jonathan's, chawan
- **Skylark Casual Dining** President Haruyoshi Sakita
  - Bamiyan, Shabu-yo, Yumean, Musashinomori Coffee, Steak Gusto, etc.
  - Total: 13 Brands

M&A Overseas

- M&A (Future)
- Overseas expansion

Approx. 600 stores | Approx. 2,600 stores | +α

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Acquisition of Shin-Shin

About the Company

Company Name : Shin-Shin Co., Ltd.
Location : 3-2-19 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka, Japan
Representative : Shinichi Nakamuta, President and CEO
Business Overview: Restaurant management /operation
Capital : 3 million yen
Establishment : April 27, 2004
Major Shareholder & Ownership: Shinichi Nakamuta (100%)

Number of Shares Acquired, etc.

Number of Shares Held Before Transfer	0 shares
Number of Shares Acquired	60 common shares
Number of Shares Held After Transfer	60 common shares (Number of voting rights: 60, Voting rights ratio: 100%)

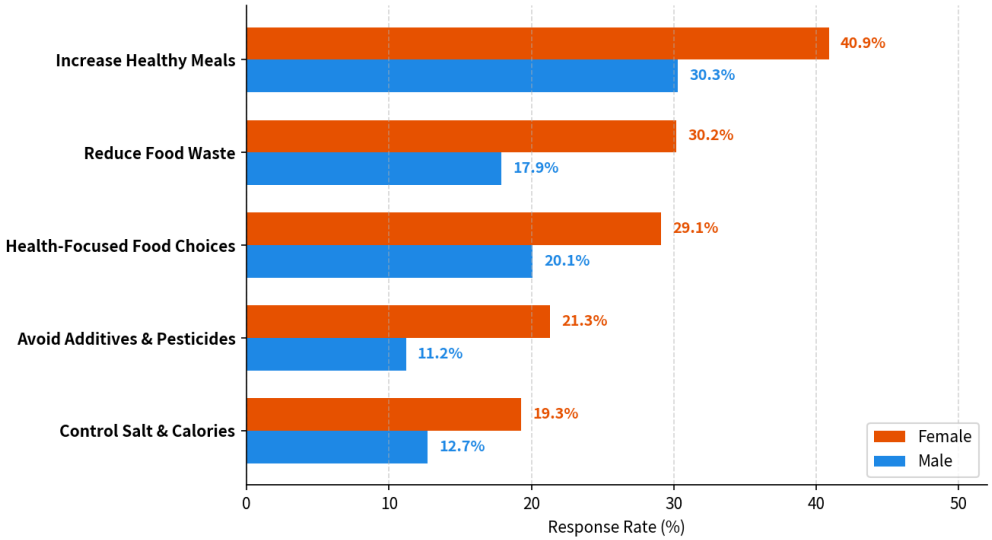
Execution Date of Share Transfer: November 30, 2026 (Scheduled)

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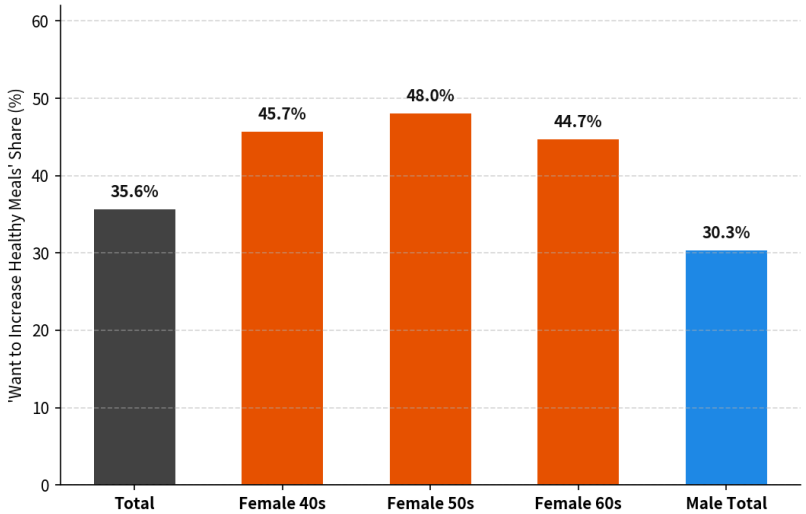
Growth in women's health-conscious & solo dining

Dining Out & Dietary Trends Analysis: Health-Consciousness Among Women & Rise of Solo Dining

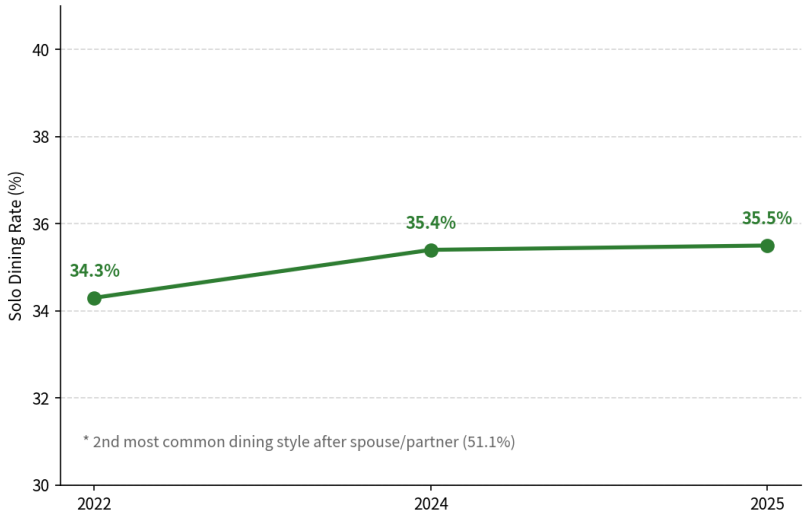
① Dietary & Food Choice Awareness (Female vs Male)
— Females outscore males across all categories



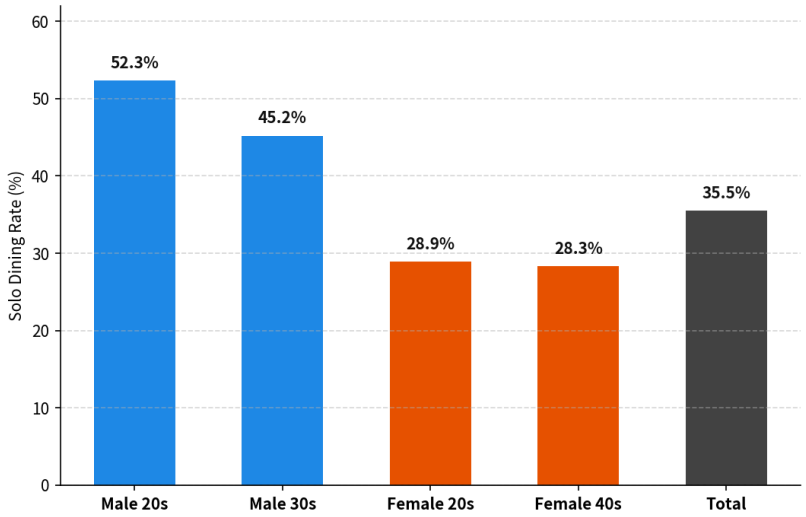
② "Want to Increase Healthy Meals" by Age Group
— Nearly half of middle-aged & senior women are health-conscious



③ Trend of Solo Dining Rate ("Dined Alone in Past Year")
— Steady high level above 35%; becoming established



④ Solo Dining Rate by Gender & Age Group (2025)
— Over 50% for males in 20s; ~30% for females



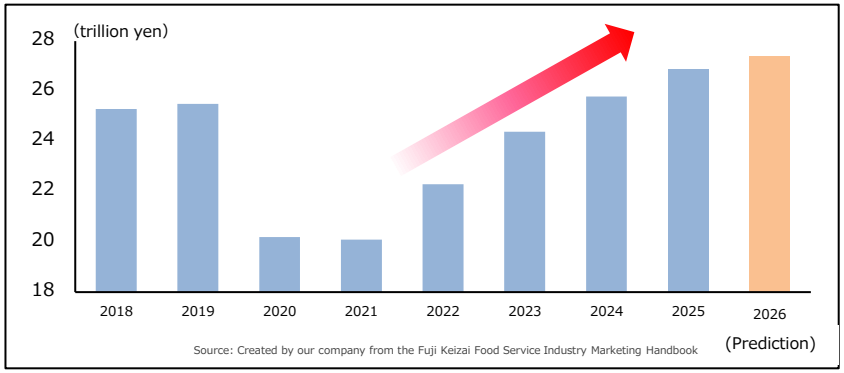
Source: Created based on data from "Consumer Survey on Dining Out" (Cross Marketing, 2025) and "2026 Food Service Industry Handbook" (Fuji Keizai)

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Domestic foodservice market size and our growth potential

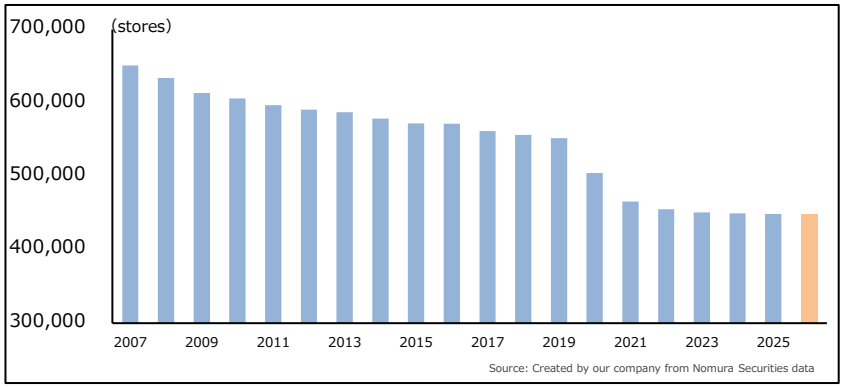
- The domestic foodservice market is growing due to the increase in dual-income households
- Decline in the number of non-chain restaurants, creating room for market share expansion

Trends in domestic foodservice market size



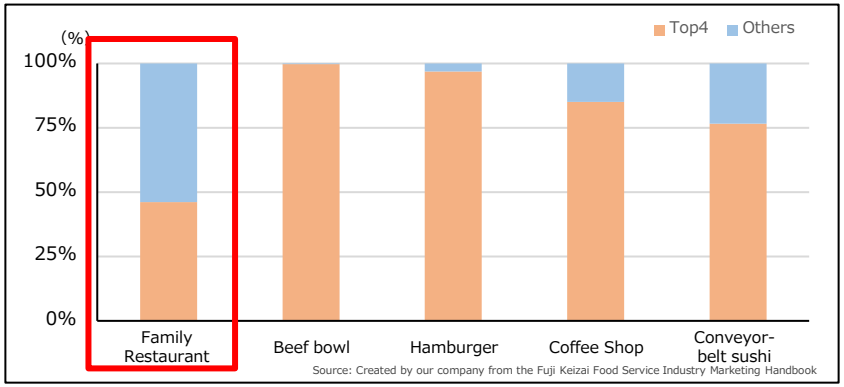
2026
The restaurant market size growing to 27 trillion yen

Trends in the number of non-chain restaurants



The number of non-chain restaurants is decreasing

Market share of top four companies by segment



The oligopoly of the family restaurant industry has not yet progressed

Significant growth potential

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Progress of Medium-Term Business Plan

Steady progress toward the Medium-Term Business Plan (FY2025-27).

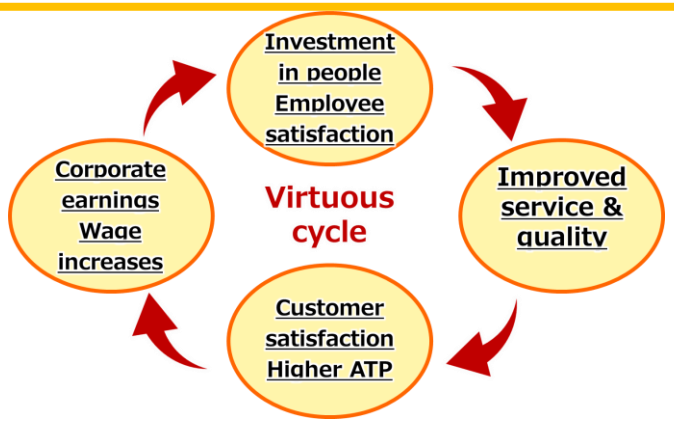
Item	Target	Results
1. Same-store growth (Japan)	Sales growth: Annual average **3-4%**	**Q3 FY2026 (9-month) Results: 105.8 %** (Customer traffic: 101.1% / ATP: 104.6%)
2. New Stores (Japan)	Approx. **300** stores in 3 years	**271 stores** Existing 88: Gusto 18、Syabu-yo 28、Sukesan Udon 9、Shinpachi Shokudo 9 、Others 24 M&A : 183 Sukesan Udon 74、Shinpachi Shokudo 109
3. Overseas expansion	Approx. **100** stores in 3 years	**43 stores** Taiwan : 19 stores Malaysia : 10 stores /M&A 13 stores Singapore : 1 store
4. M&A	Approx. **3～5** transactions over 3 years	**4 transactions** (Sukesan Udon, SUKI-YA, Shinpachi Shokudo, Shin-Shin)

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Store Centered Management

・**Promoting a store-centered management to create a virtuous cycle of growth**

Virtuous cycle in management



Concept of "Store Centered Management"



Concrete efforts for "Store Centered Management"

Strengthening management capabilities

1. Revised manager evaluation system
2. Updated manager grading framework
3. Introduction of performance-based incentives
4. Expanded authority for managers regarding crew member evaluations

Recruitment, training, and retention initiatives

1. Enhanced OJT training
2. Review of crew evaluation system
3. Introduction of a crew point system
4. Monthly online training sessions for crew members

DX Initiatives ⇒ Productivity improvement

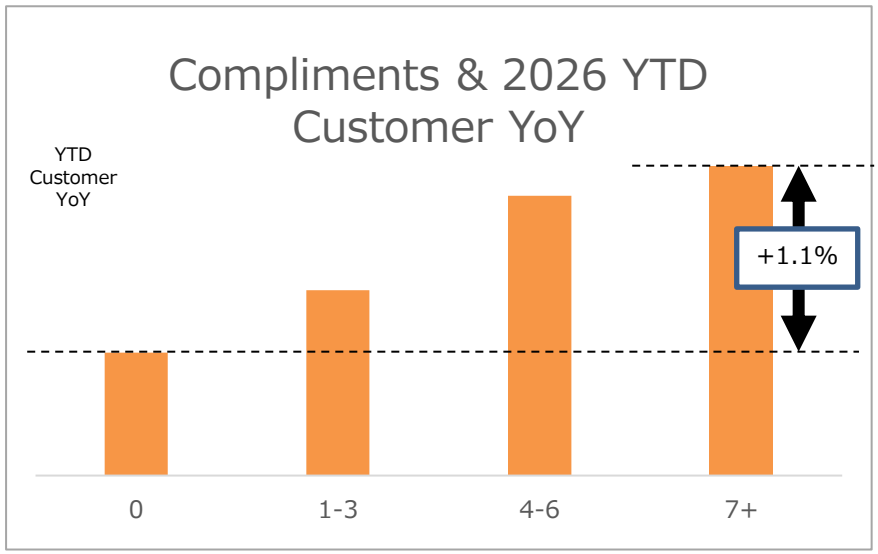
1. Introduction of CU time※1
2. Implementation of a schedule management app
3. Introduction of spot crew system※2
4. Implementation of product management system
5. Installation of self-checkout counters
6. Automation of store PC closing process
7. Installation of table clearing display boards

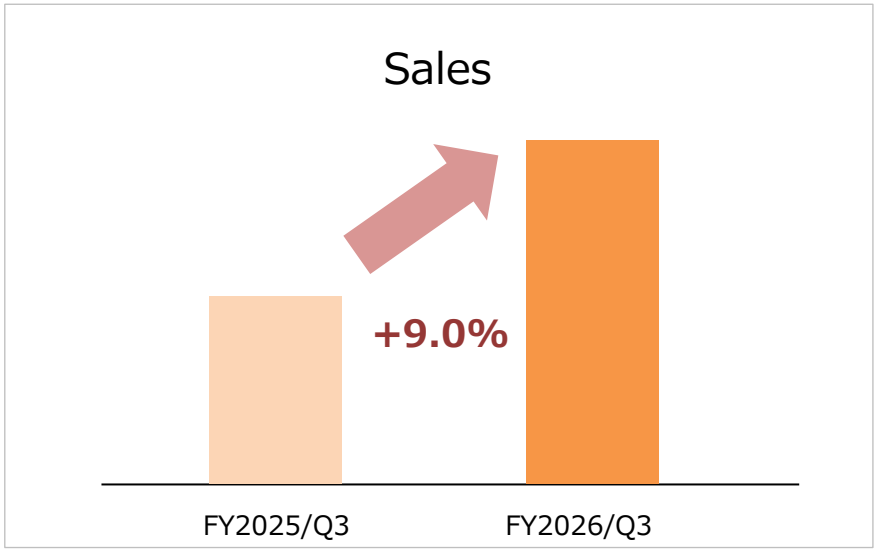
*1 Clean-up time: time from last customer leaving to next customer seating
*2 Spot crew system: Company's on-demand staffing feature

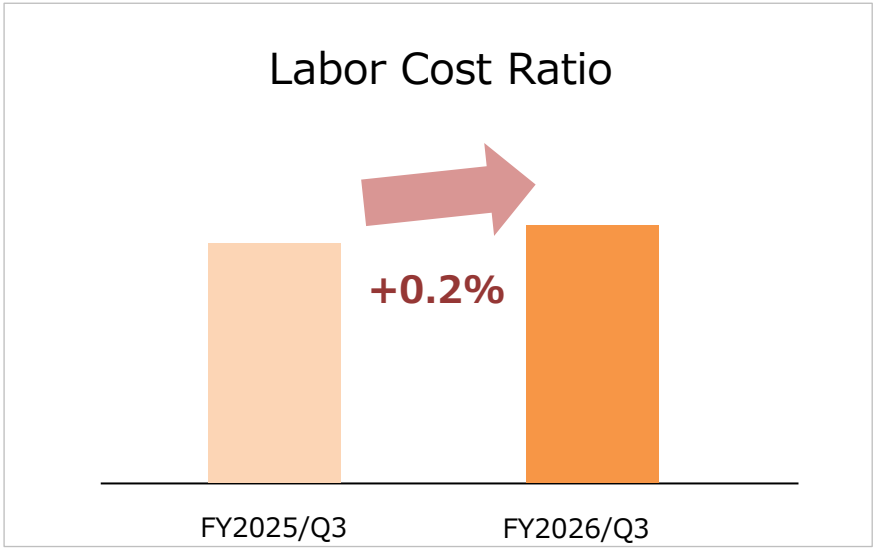
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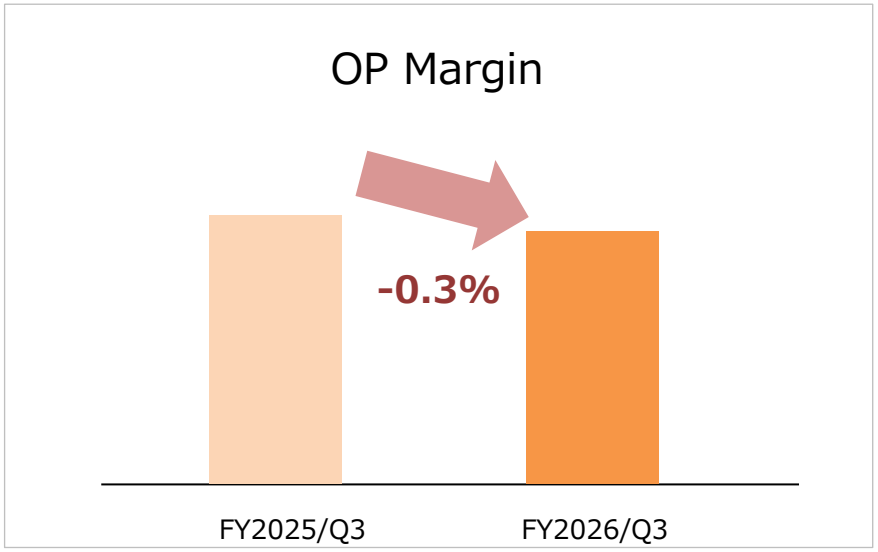
Store-centered Management Effect

・**Stores receiving more customer compliments tend to record stronger year-on-year customer growth.**









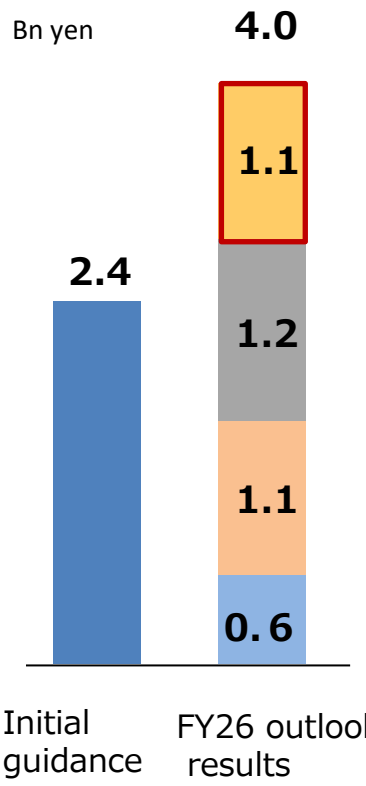
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Cost Reduction Project

- **Achieved a ¥2.9 billion cost reduction in Q3 (9 mo.).**
- **Expected to reach 4.0 billion yen for the full year.**

Cost Reduction Project	**Procurement Reform**	• Price negotiations involving the relaxation of procurement specifications and revisions to transaction terms • Supplier selection through competitive bidding • Bulk purchasing and long-term contracts
	Production and Logistics Reform	• Improvements in manufacturing operations • Expansion of in-house production and automation • Improvements in logistics efficiency • Promotion of ingredient modularization
	Cost Optimization	• Review of recipes and ingredients • Reduction of food waste at stores

Cost Reduction Measures

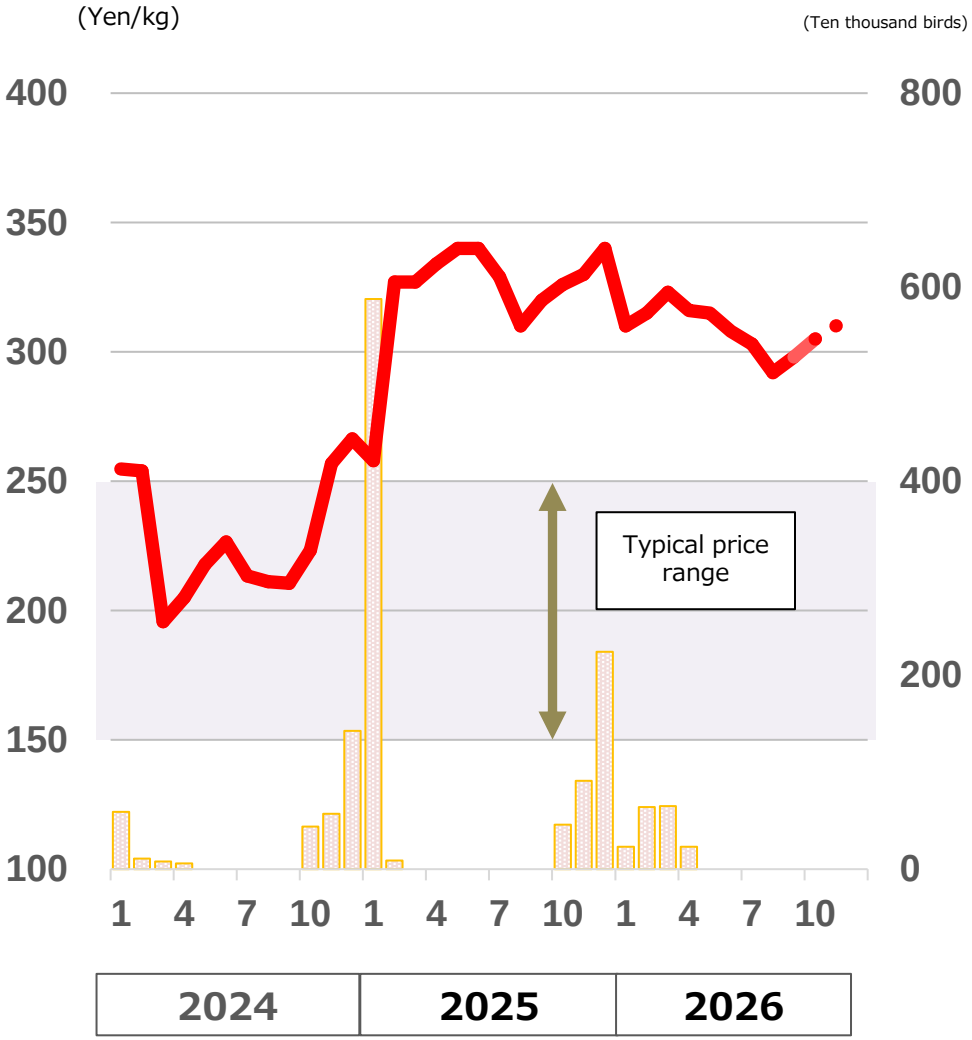


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Inflation Trends (Eggs & Chicken)

【Egg Prices】

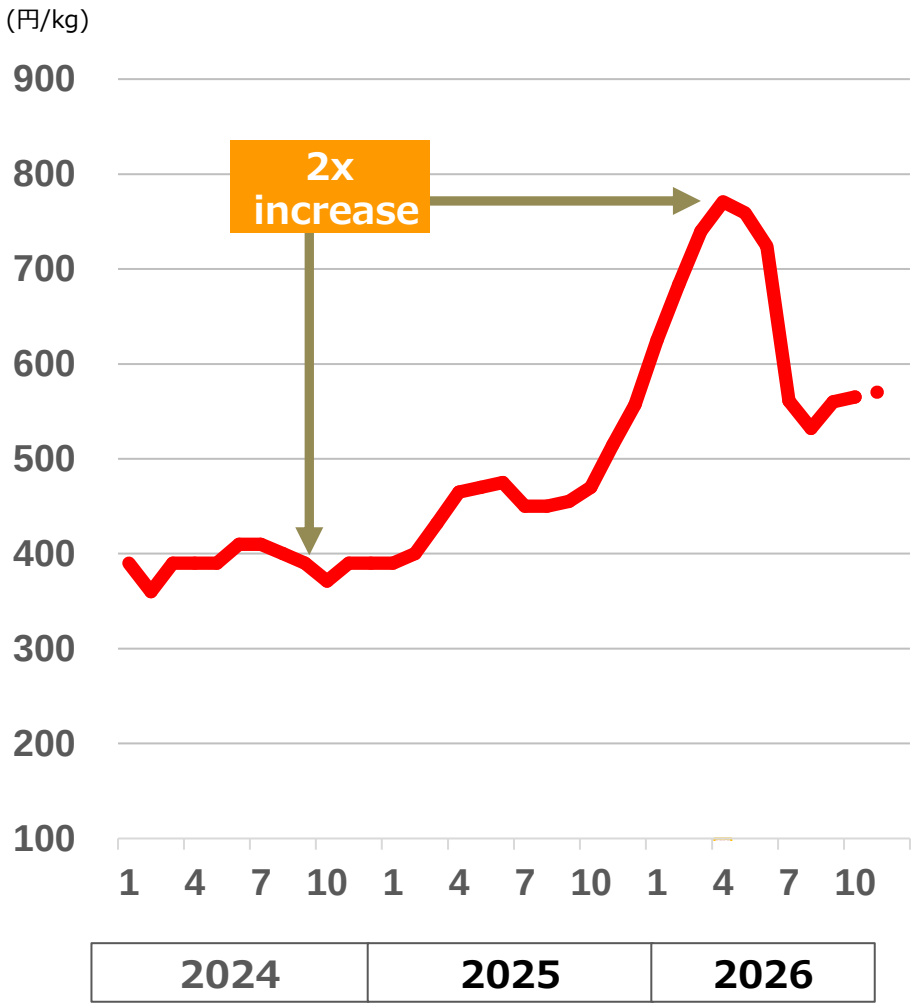
While the impact of avian influenza peaked and eased, prices remained elevated above historical levels due to factors such as high feed costs.



*Source: JA Z-Tamago Co., Ltd.

Chicken Prices

- Cost increases (feed, logistics, etc.) passed through to prices
- Chicken demand rose following ban on Spanish pork imports
- Prices softened recently to ¥500–¥600/kg



*Source: Agriculture & Livestock Industries Corporation (ALIC)

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FY2026 Store Development Summary (by Brand)



- The Group's total number of stores increased to 3,226.
- Completed 41 new store openings, 42 brand conversions 159 re-modeling, with the plan progressing as scheduled.

Brand	New stores	Brand conversions		Closure	Stores as of Sept 30, 2026	Re-modeling
		(+)	(-)			
Gusto	4	-	(20)	(17)	1,206	91
Bamiyan	4	-	(1)	-	372	23
Syabu-Yo	10	3	-	(1)	336	4
Yumean	1	-	(3)	(1)	171	11
Jonathan's	-	-	(2)	(1)	154	15
Musashinomori Coffee	-	-	-	-	83	-
Steak Gusto	-	-	(5)	(1)	65	-
Chawan	-	-	-	-	30	-
Tonkaratei	-	-	(1)	(4)	23	-
FLO Prestige	1	-	-	(7)	116	2
Shinpachi Shokudo	11	-	-	(2)	118	-
Sukesan Udon	-	27	-	-	121	-
Taiwan Skylark	6	-	-	-	95	3
SUKI-YA	3	-	-	-	20	1
Others	1	12	(12)	(1)	316	9
Group total	41	42	(44)	(35)	3,226 Increase from the end of FY2025: 115 stores	159

* Conversions do not include 10 stores prior to opening due to conversion preparations.
* End-of-month store count includes temporarily closed stores.

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ESG Initiatives

Categories	Progress in Q3 FY2026
Decarbon-ization	Solar installations reached 1,196 sites (cumulative) Already exceeded 2026 KPI (900 sites).
Society	Donations & meal relief (Gusto / Sukesan Udon) for 2026 Kumamoto Earthquake victims Updated company policy in line with mandatory anti-harassment regulations
ESG Recognition	First Japanese restaurant operator chosen 3 straight years for all 6 GPIF ESG indexes MSCI ESG Rating upgraded from "A" to "AA" (second highest)





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