

Financial Results for the First Quarter of the Fiscal Year ending March 2026

(Q1 FY3/26 : April-June 2025)

August 14, 2025

TORIDOLL Holdings Corporation

**Prime Market, Tokyo Stock Exchange
Code: 3397**

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- 3. Q1 FY3/26 Financial Results by Segment**
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1. Summary

- Revenue totaled ¥69.9 billion and business profit reached ¥6.4 billion, both marking **record highs** for the first quarter accounting period. Notably, business profit achieved **historical highs** across **all segments**.
- Marugame Seimen achieved its **highest-ever** revenue and business profit for the first quarter accounting period, with the business profit margin hitting **a record high** of 19.1%.
- The Other Domestic segment also recorded **increases in both revenue and profit**. While Overseas revenue saw a slight decline, impacted by the franchising of Marugame Udon business in the United Kingdom and the closure of underperforming locations, strong growth in the Asia business led to **significant profit increase**.
- Operating profit reached ¥8.1 billion and profit for the period attributable to owners of the parent amounted to ¥4.4 billion, both **marking record highs** for the first quarter accounting period (figures include one-time gains in the Overseas business)
- **Progress was generally in line with the plan** against the consolidated forecast.

2. Q1 FY3/26 Consolidated Results

Q1 FY3/26 Consolidated Results

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Revenue and business profit*¹ reached record highs for the first quarter of the accounting period. Operating profit and profit for the period attributable to owners of the parent reached record highs following an increase in other operating income, driven by one-time gains*² at overseas subsidiaries.

(Millions of yen)

	FY25/3	FY26/3	YoY		FY26/3 Plan	
	Q1 Results	Q1 Results	Amount	%	Plan	Plan vs Q1 Results
Revenue	65,856	Q1 Rec 69,862	+4,005	+6.1%	282,000	24.8%
Cost of Sales	(15,504)	(16,756)	(1,252)	+8.1%	—	—
Ratio to Sales	23.5%	24.0%	—	+0.4%	—	—
SG&As	(45,930)	(46,738)	(809)	+1.8%	—	—
Ratio to Sales	69.7%	66.9%	—	(2.8)%	—	—
Business profit	4,423	Q1 Rec 6,367	+1,944	+44.0%	19,600	32.5%
Ratio to Sales	6.7%	9.1%	—	+2.4%	7.0%	—
Other Operating Income and Expenses	(905)	1,685	2,590	—	(5,000)	—
Operating profit	3,518	Q1 Rec 8,052	+4,534	+128.9%	14,600	55.2%
Ratio to Sales	5.3%	11.5%	—	+6.2%	5.2%	—
Profit for the year attributable to owners of the parent	1,513	Q1 Rec 4,393	+2,880	+190.3%	5,500	79.9%
Ratio to Sales	2.3%	6.3%	—	4.0%	2.0%	—

*1 Business profit is calculated as total revenue less cost of goods sold (COGS) and selling, general, and administrative (SG&A) expenses.

*2 Insurance payouts associated with the closure of stores during the COVID-19 pandemic, etc.

3. Q1 FY3/26 Financial Results by Segment

Our Business Segments

TORIDOLL→

Marugame Seimen

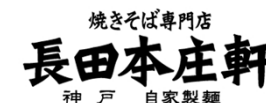
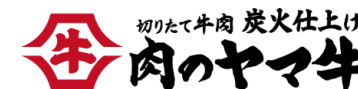
Marugame Seimen Inc. operates authentic Sanuki udon restaurant chain, Marumage Seimen, in Japan.

ここのうどんは、生きている。

丸亀製麺 

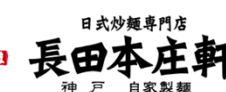
Other Domestic

Japanese brands other than Marugame Seimen



Overseas

This includes direct shops and franchise shops of our overseas-based brands.



• Revenue of Tam Jai shops in Japan is included in Overseas segment.

Q1 FY3/26 Financial Results by Segment

TORIDOLL→

Marugame Seimen and Other Domestic recorded record high revenue for the first quarter of the accounting period. Business profit was at record highs across all segments. Marugame Seimen also recorded record high business profit margins. Other Domestic recorded an increase in profit, with increased revenues offsetting costs associated with store openings. While revenue from the Overseas business declined, primarily due to the franchising of the Marugame Udon business in the United Kingdom and the closure of underperforming locations, strong performance in our Asia business resulted in a significant increase in overall profit.

Marugame Seimen	Q1 Results		YoY		FY26/3 Full-year Plan	
	FY25/3	FY26/3	Amount	%	Plan	Plan vs Q1 Results
Revenue	31,864	Q1 Rec 35,393	+3,529	+11.1%	137,000	25.8%
Business Profit	5,711	Q1 Rec 6,743	+1,032	+18.1%	22,100	30.5%
Ratio to sales	17.9%	19.1%	—	+1.1%	16.1%	—
Other Domestic	Q1 Results		YoY		FY26/3 Full-year Plan	
	FY25/3	FY26/3	Amount	%	Plan	Plan vs Q1 Results
Revenue	8,024	Q1 Rec 9,961	+1,938	+24.1%	39,000	25.5%
Business Profit	1,025	Q1 Rec 1,134	+109	+10.7%	4,900	23.1%
Ratio to sales	12.8%	11.4%	—	(1.4)%	12.6%	—
Japan Total	Q1 Results		YoY		FY26/3 Full-year Plan	
	FY25/3	FY26/3	Amount	%	Plan	Plan vs Q1 Results
Revenue	39,888	Q1 Rec 45,354	+5,466	+13.7%	176,000	25.8%
Business Profit	6,736	Q1 Rec 7,877	+1,141	+16.9%	27,000	29.2%
Ratio to sales	16.9%	17.4%	—	+0.5%	15.3%	—
Overseas	Q1 Results		YoY		FY26/3 Full-year Plan	
	FY25/3	FY26/3	Amount	%	Plan	Plan vs Q1 Results
Revenue	25,969	24,507	(1,461)	(5.6)%	106,000	23.1%
Business Profit	116	Q1 Rec 1,139	+1,023	+881.2%	3,600	31.7%
Ratio to sales	0.4%	4.6%	—	+4.2%	3.4%	—
Business Profit Adjustment	(2,429)	(2,650)	(220)	—	(11,000)	—
Consolidated Revenue	65,856	Q1 Rec 69,862	+4,005	+6.1%	282,000	24.8%
Consolidated Business Profit	4,423	Q1 Rec 6,367	+1,944	+44.0%	19,600	32.5%

Marugame Seimen Initiatives Targeting Growth in the Number of Customers

TORIDOLL→

The number of customers increased following a renewal of the “dashi” broth, an expansion in the free condiments and toppings offered, and strong performance in fair products



Introduced the “**Gyukatsu Tomato Egg Curry Udon**,” a new addition to the popular series now entering its fifth year



Renewal of our signature “**dashi**” broth. Well-balanced, aromatic taste characterized by a pronounced umami taste. Free distribution at Marugame Seimen nationwide in April.

Free condiments and toppings expanded from 6 to **8 varieties** on May 9. Aromatic seaweed and spicy chili oil made in-house.



The summer staple, “**Oni Oroshi Bukkake Udon**,” was a major hit, selling 1.81 million servings in approximately 20 days through the end of June, **marking a substantial year-over-year increase**

Marugame Seimen

Moves to Capture New Demand for Snacks by Offering a New KANDO Experience

TORIDOLL→

Building on the favorable performance of “Marugame Udonuts,” we introduced “Marugame Shake Pippi” as a new product category designed to meet growing snacking demand.



In April, alongside the standard “brown sugar” offering, new flavors such as “kinako” and “mitarashi” were introduced, as well as a “strawberry milk” flavor served with a dipping sauce.



Flavor explosion – Infinite consommé



Drowning in flavor – Rich seaweed



Sweet temptation – Sugar butter

Launched “Marugame Shake Pippi,” a fried chewy udon snack

This product **passed one million** cumulative servings in just 20 days!

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On June 3, we reintroduced the popular “chocolate flavor” Marugame Udonuts continued to be a major hit, with the number of customers and average spend up
⇒ Contributed to an average increase in sales of **approximately 3%**
⇒ Cumulative total sales **reached 16 million servings!**

* Period from June 25, 2024 to May 20, 2025

Other Domestic – Breakdown of Revenues

- Revenue saw a significant increase for Kona's Coffee, driven by strong performance at existing stores and contributions from 3 new store openings. The Utsunomiya store, the first store opening in Tochigi, ranked highly in the sales charts
- Zundo-ya opened 2 stores, bringing the total to 105. The new central kitchen is operating as planned and is now entering full-scale operation in preparation for future store openings.
- Tempura Makino, Banpai-ya, and Other Brands opened 5 stores in total, contributing to increases in revenue

Other Domestic	Q1 Results		YoY		FY3/26 Plan		(Millions of yen)
	FY3/25	FY3/26	Amount	%	Plan	Plan vs Q1 Results	
Kona's Coffee	2,518	3,516	+998	+39.6%	13,300	26.4%	
Zundo-ya	2,486	2,982	+497	+20.0%	12,200	24.4%	
Other Brands	3,020	3,462	+443	+14.7%	13,500	25.6%	
Segment Revenue	8,024	9,961	+1,938	+24.1%	39,000	25.5%	



April 1 opening: Tempura Makino Shinjuku Mitsui Building (Tokyo)



April 21 opening: Banpai-ya Uehommachi Hi Hi Town (Osaka)



May 30 opening: Zundo-ya Obu (Aichi)

Other Domestic – Kona's Coffee Strong Performance in Store Openings TORIDOLL→

Offering a comfortable and enjoyable time resembling a holiday in Hawaii, together with vibrant, flavorful dishes

- The Utsunomiya store features a 360-degree hula dance stage, evoking a Hawaiian resort ambiance, along with the largest merchandise sales area to date
- Capitalizing on its convenient station-side location, the Nishi-Ogikubo store emphasized alcoholic beverage sales, complemented by a lineup of American-style bar snacks

April 30, 2025 opening: **Utsunomiya store** (Tochigi)



Establishing an in-store stage area
Holding regular hula dancing events



Primarily involved in the sale of original merchandise

June 26, 2025 opening: **Nishi-Ogikubo store** (Tokyo)



Opened under the Nishiogi Overpass, a 200-meter commercial space stretching from the Nishi-Ogikubo Station on the JR Chuo Line
Alcoholic beverages available/1F primarily counter seating, 2F table seating



- **The 50th Kona's Coffee store, the Kamagaya store (Chiba)** opened on July 10, 2025
- **The first store in Fukushima, the Koriyama store** opened on July 31, 2025

Store openings are continuing to pick up speed as we aim to roll out offerings over a wider service area

Overseas Business Progress

Overseas Marugame Udon achieved revenue and profit growth, supported by the continued expansion of franchise business and directly managed business operations in the USA. Supported by personnel dispatched from TORIDOLL headquarters, Fulham Shore has been actively engaged in Group-wide improvement efforts, and these efforts are beginning to yield results.

Changes in Profit Composition

(The x-axis indicates the sales composition, the y-axis reflects an image of profitability)

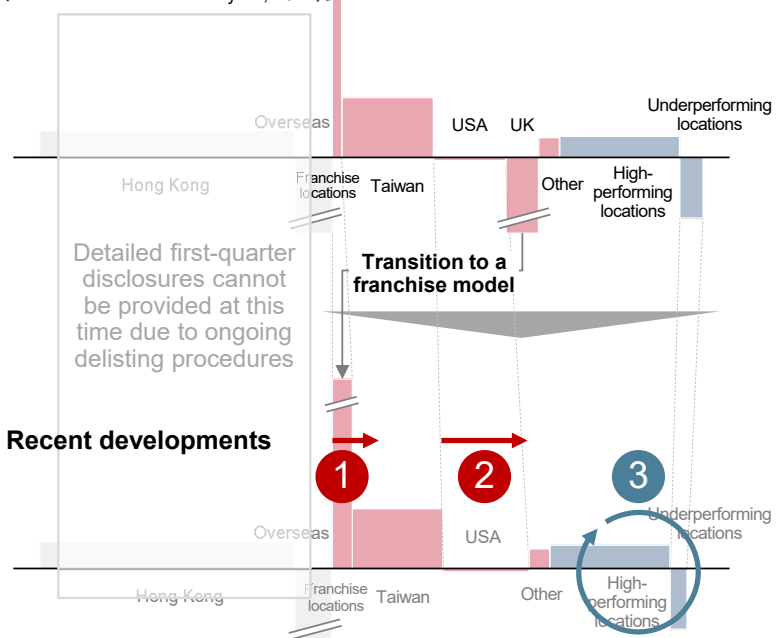
Tam Jai

MARUGAME

Fulham

Disclosure at the end of FY3/2024

(Materials disclosed on May 14, 2024)



1

Expansion in Marugame Udon franchising

First entry into Dubai market

- On July 3, Marugame Udon launched its first store in the Middle East with the opening of its inaugural Dubai location, with the location quickly attracting queues of customers from day one.

Commenced franchise operations in the UK

- Franchise operations began in the end of March



2

Expansion in directly managed business operations in the USA

New store openings have continued since the beginning of the fiscal year

- Since the start of 2025, there have been 5 new store openings in the USA, bringing the total number of stores to 21 as of the end of June
- Each new store achieved strong sales. While some reported losses due to one-time opening expenses, their underlying earning power remained positive.



3

Improvements to business performance at Fulham Shore

Group-wide improvement activities

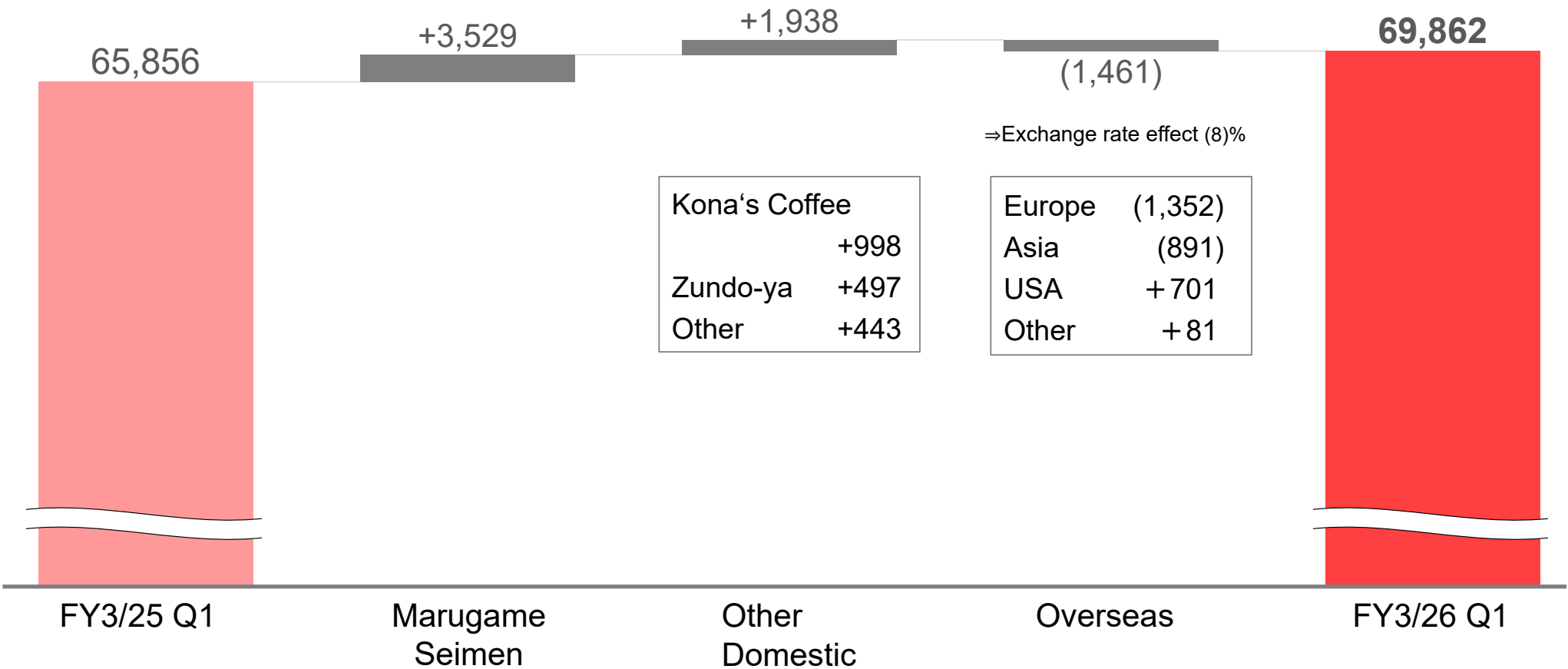
- With personnel dispatched from TORIDOLL headquarters to support the initiative, the implementation of a new work schedule at the model store resulted in a 10% reduction in labor hours. Began horizontal expansion
- Similarly, the evaluation of sales improvement measures, including the introduction of new products and enhancements to store interiors and exteriors, continues at pace under the leadership of the TORIDOLL headquarters

Q1 FY3/26 Increase/Decrease in Revenue by Segment

Marugame Seimen and Other Domestic segments recorded revenue growth. Overseas sales declined, reflecting the shift of the Marugame Udon business in the United Kingdom to a franchise model and the closure of underperforming locations.

(Millions of yen)

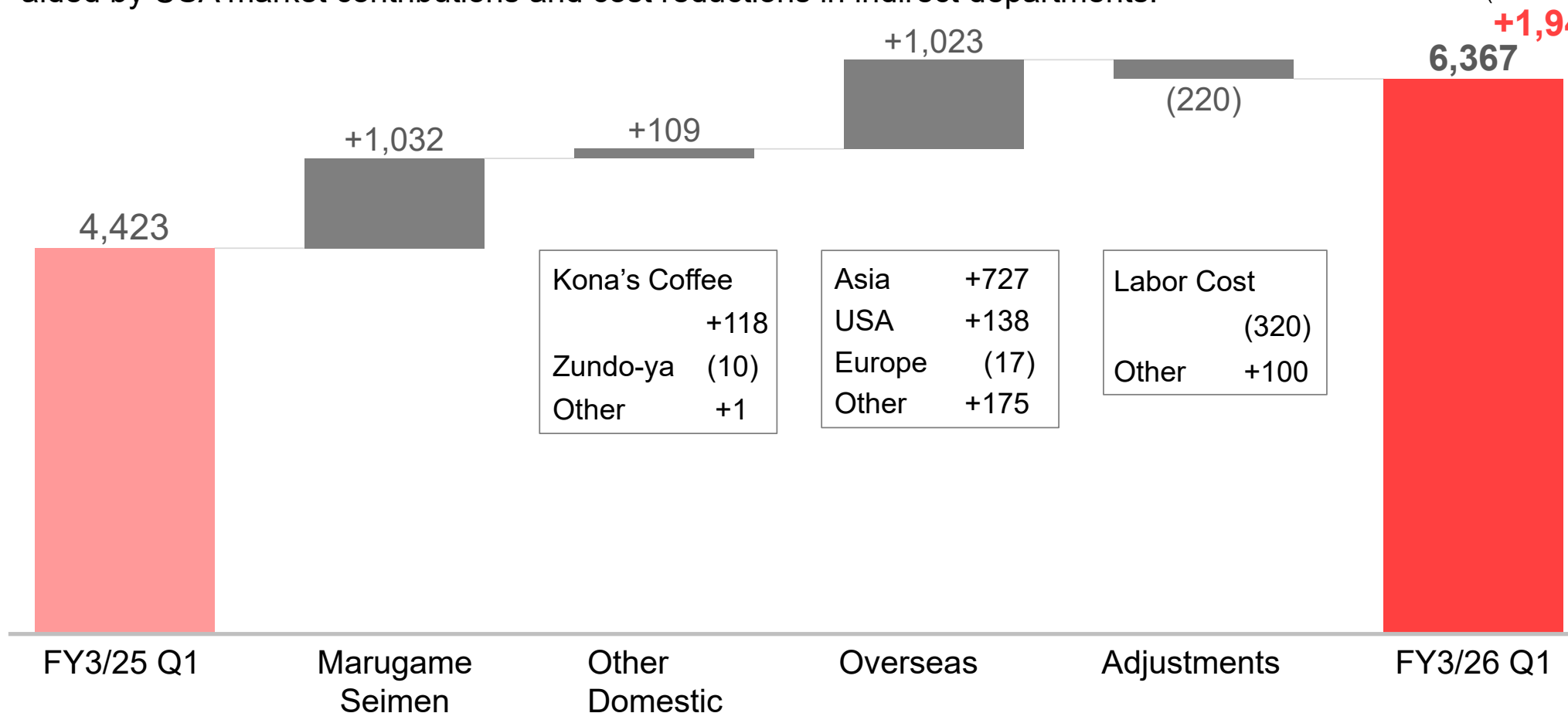
+4,005



Q1 FY3/26 Increase/Decrease in Business Profit by Segment

Profit increased at Marugame Seimen, while Kona's Coffee continued to perform strongly in the Other Domestic segment. In our Overseas segment, Asia was the primary growth driver. In Continental Europe, despite the continued deterioration of market conditions in the UK, significant profit growth was achieved, aided by USA market contributions and cost reductions in indirect departments.

(Millions of yen)

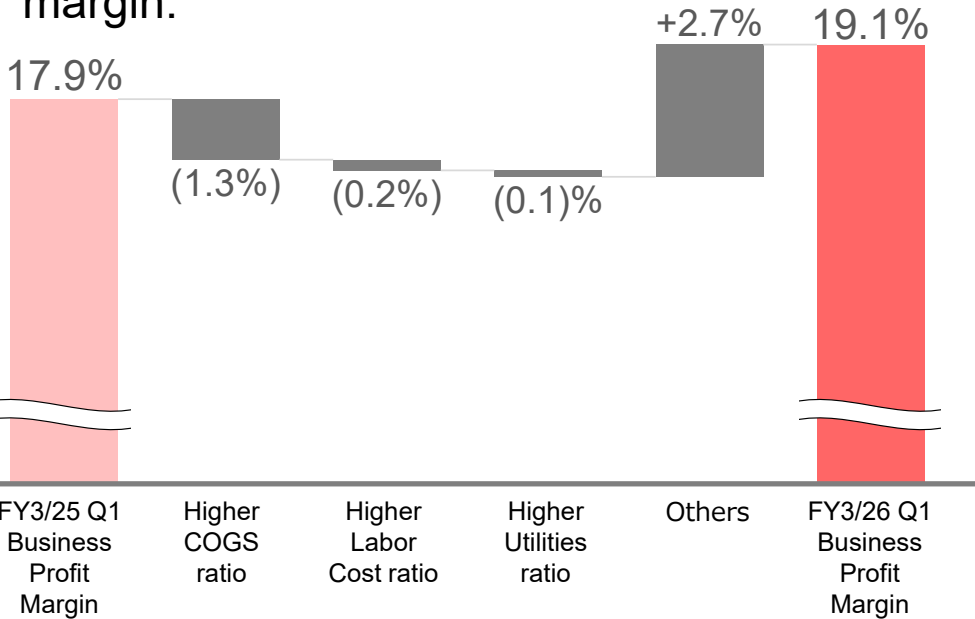


4. Factors Affecting Business Profitability

Q1 Factors Affecting Business Profitability (1/2)

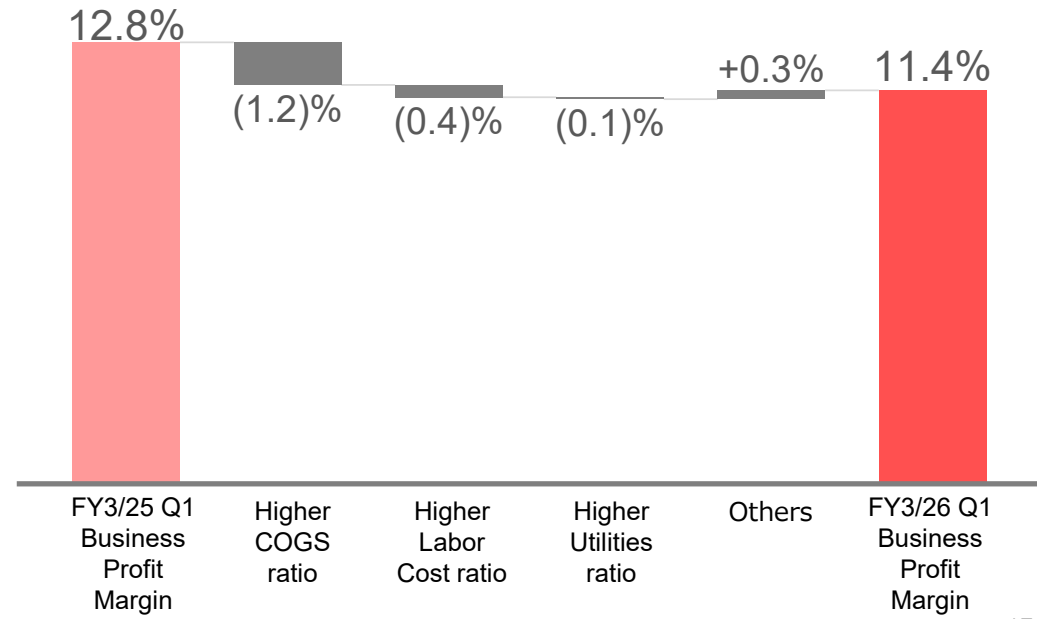
FY3/26 Q1 Marugame Seimen

Although the COGS ratio rose due to increases in some food ingredient costs and increased labor costs from staffing to enhance employee satisfaction, the reduction in expenses listed under advertising expenses and lower fixed-cost ratio from higher sales led to an improvement in the business profit margin.



FY3/26 Q1 Other Domestic

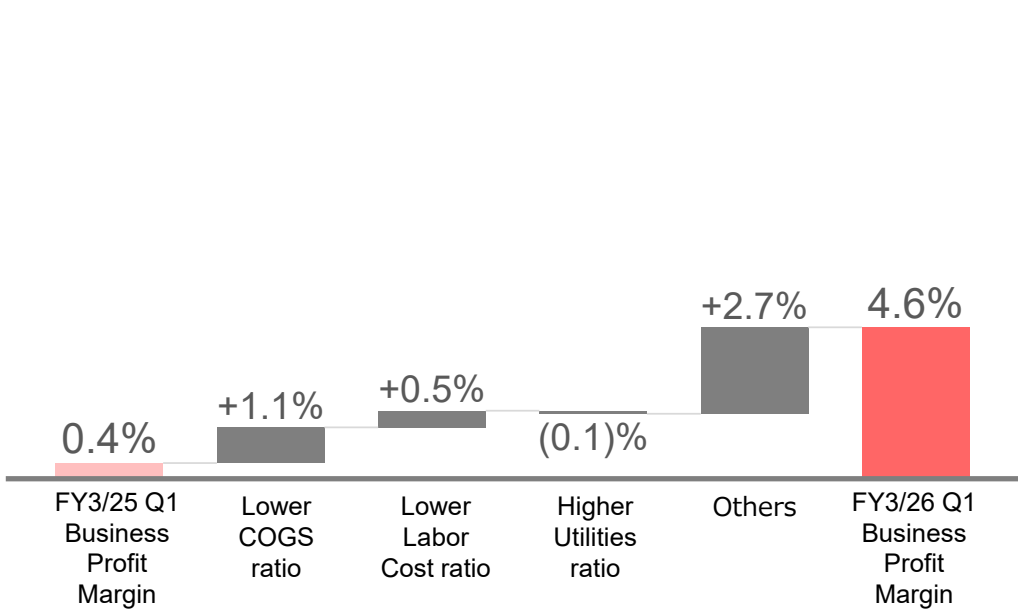
Increase in the COGS ratio due to increases in some food ingredient costs, such as rice and meat. Increase in labor costs from staffing to enhance employee satisfaction, leading to a decline in the business profit margin.



Q1 Factors Affecting Business Profitability (2/2)

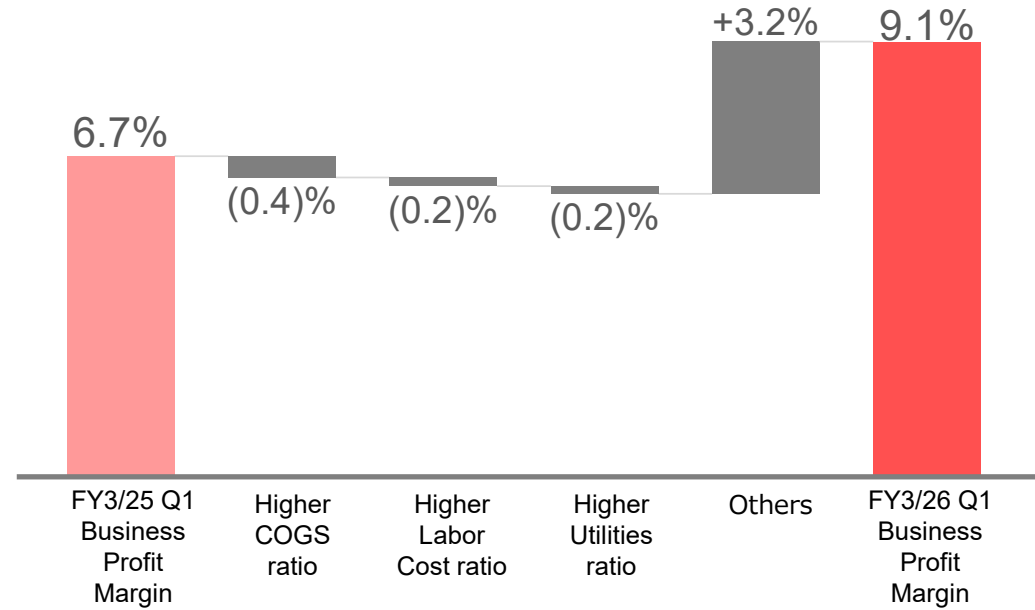
FY3/26 Q1 Overseas

Profitability improvements following the closure of underperforming locations and stronger cost controls reduced both the COGS ratio and the labor cost ratio, while cuts in other indirect department costs also contributed to an improvement in the business profit margin.



FY3/26 Q1 Consolidated

Overall, while the COGS ratio and labor cost ratio rose, an increase in revenue and profit at Marugame Seimen, which maintains a high business profit margin, drove the business profit margin higher.



5. Appendix

Number of Stores

TORIDOLL→

Marugame Seimen saw 6 store openings, while in Other Domestic there were 10 store openings, with 3 at Kona's Coffee, 2 at Zundo-ya, alongside other store openings at Tempura Makino and Banpai-ya. Overseas, Marugame Udon in Asia, are the main brands opening new stores.

(Store)

Segment	End of FY3/25	FY3/26 Q1			FY3/26 Plan		
	#Stores	Openings	Closings	#Stores	Openings	Closings	#Stores
Marugame Seimen	861	6	4	863	52	13	900
Other Domestic	274	10	1	283	48	12	310
Kona's Coffee	47	3	0	50	8	0	55
Zundo-ya	104	2	1	105	15	0	119
Other	123	5	0	128	25	12	136
Overseas	914	22	16	920	100	24	990
Directly managed	445	6	6	445	50	6	489
FC.etc	469	16	10	475	50	18	501
Consolidated	2,049	38	21	2,066	200	49	2,200

Q1 Consolidated Balance Sheets

TORIDOLL→

Total assets declined, primarily due to a decrease in cash and non-current assets. Total liabilities declined, primarily due to the repayment of borrowings.

Equity attributable to owners of parent ratio increased by 0.5%, maintaining financial health of 27.5%, mainly due to capital increase.

(Millions of yen)

	Previous period	This period	Difference
Total assets	323,196	321,867	(1,330)
Current assets	97,638	97,372	(266)
(Cash and cash equivalents)	82,271	79,197	(3,074)
Non-current assets	225,559	224,494	(1,064)
Total liabilities and equity	323,196	321,867	(1,330)
Liabilities	226,661	224,227	(2,434)
(Interest-bearing liabilities)	187,028	183,033	(3,995)
Current liabilities	80,504	85,081	+4,577
Non-current liabilities	146,157	139,146	(7,011)
Total equity	96,535	97,640	+1,105
(Equity attributable to owners of the parent)	87,243	88,453	+1,210

Q1 Consolidated Statement of Cash flows

TORIDOLL→

Operating CF increased significantly, mainly due to the increase in revenue. Free CF increased through investment activity cash flow management while maintaining a balance with Operating CF. While maintaining financial health, we are improving our capacity for financing in preparation for investment for growth potential in the future.

(Millions of yen)

	Previous period	This period	Difference
Cash flows from operating activities	8,637	13,672	+5,036
Cash flows from investing activities	(2,553)	(5,308)	(2,756)
Cash flows from financing activities	(8,482)	(9,842)	(1,360)
Free cash flows	6,084	8,364	+2,280
Net increase(decrease) in cash and cash equivalents	(2,398)	(1,478)	+920
Cash and cash equivalents at the end of the period	71,032	79,197	+8,165

FY3/26 Consolidated Forecasts

TORIDOLL→

(Millions of yen)

	Q1 Result				Full-year			
	FY3/25	FY3/26	YoY	%	FY3/25 Result	FY3/26 Plan	YoY	%
Revenue	65,856	69,862	+4,005	+6.1%	268,228	282,000	+13,772	+5.1%
Business profit	4,423	6,367	+1,944	+44.0%	18,205	19,600	+1,395	+7.7%
Ratio to Sales	6.7%	9.1%	—	+2.4%	6.8%	7.0%	—	+0.2%
Other Operating Income and Expenses	(905)	1,685	+2,590	—	(9,531)	(5,000)	+4,531	—
Operating profit	3,518	8,052	+4,534	+128.9%	8,674	14,600	+5,926	+68.3%
Ratio to Sales	5.3%	11.5%	—	+6.2%	3.2%	5.2%	—	+1.9%
Profit for the year attributable to owners of the parent	1,513	4,393	+2,880	+190.3%	1,874	5,500	+3,626	+193.5%
Ratio to Sales	2.3%	6.3%	—	+4.0%	0.7%	2.0%	—	+1.3%
Exchange Rate (Average for the period)	Result	Assumption			Result	Assumption		
USD	¥149.9	¥151.2			¥152.2	¥147.0		
HKD	¥20.2	¥18.4			¥19.6	¥18.5		
EUR	¥162.2	¥159.4			¥164.4	¥154.0		
GBP	¥189.8	¥194.6			¥195.1	¥189.0		

FY3/26 Forecasts by Segment

TORIDOLL→

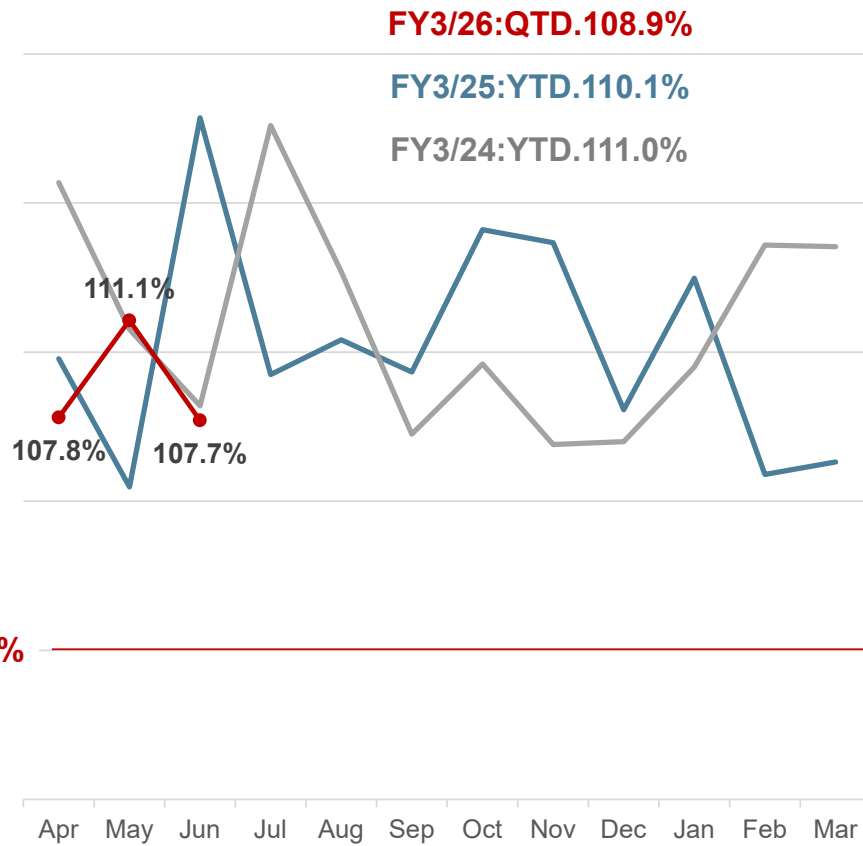
(Millions of yen)

Marugame Seimen	Q1 Result				Full-year			
	FY3/25	FY3/26	YoY	%	FY3/25 Result	FY3/26 Plan	YoY	%
Revenue	31,864	35,393	+3,529	+11.1%	128,142	137,000	+8,858	+6.9%
Business Profit	5,711	6,743	+1,032	+18.1%	20,896	22,100	+1,204	+5.8%
Ratio to sales	17.9%	19.1%	—	+1.1%	16.3%	16.1%	—	(0.2)%
Other Domestic	Q1 Result				Full-year			
	FY3/25	FY3/26	YoY	%	FY3/25 Result	FY3/26 Plan	YoY	%
Revenue	8,024	9,961	+1,938	+24.1%	35,412	39,000	+3,588	+10.1%
Business Profit	1,025	1,134	+109	+10.7%	4,447	4,900	+453	+10.2%
Ratio to sales	12.8%	11.4%	—	(1.4)%	12.6%	12.6%	—	+0.0%
Overseas	Q1 Result				Full-year			
	FY3/25	FY3/26	YoY	%	FY3/25 Result	FY3/26 Plan	YoY	%
Revenue	25,969	24,507	(1,461)	(5.6)%	104,674	106,000	+1,326	+1.3%
Business Profit	116	1,139	+1,023	+881.2%	2,524	3,600	+1,076	+42.6%
Ratio to sales	0.4%	4.6%	—	+4.2%	2.4%	3.4%	—	+1.0%
Business Profit Adjustment	(2,429)	(2,650)	(220)	—	(9,662)	(11,000)	(1,338)	—
Consolidated Revenue	65,856	69,862	+4,005	+6.1%	268,228	282,000	+13,772	+5.1%
Consolidated Business Profit	4,423	6,367	+1,944	+44.0%	18,205	19,600	+1,395	+7.7%

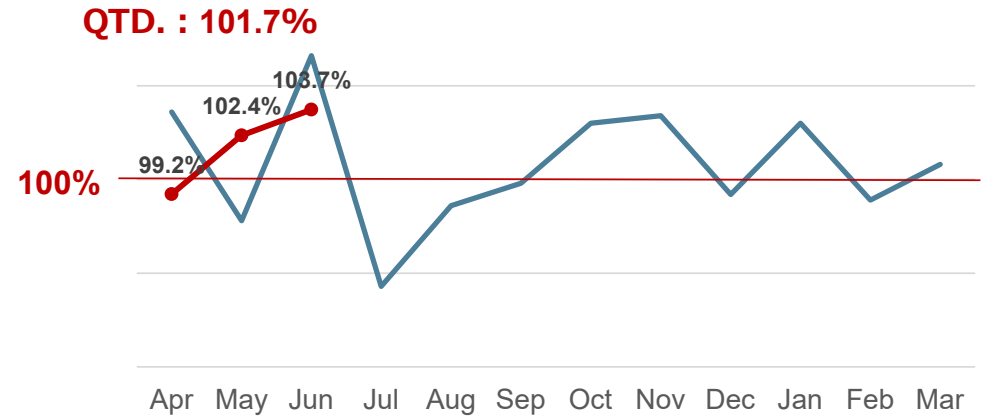
YoY changes in existing stores for the Marugame Seimen business

Same-store sales performed strongly at 108.9% of the prior-year level in Q1, with both the number of customers and average spend remaining strong.

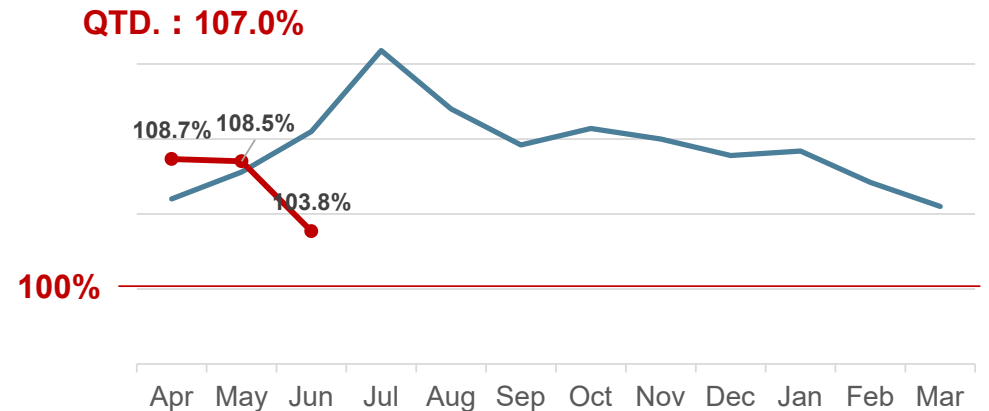
Existing Stores Over the Past 3 Periods for YoY: Revenue



Existing stores FY3/26 : No. of Customers



Existing stores FY3/26 : Average Spend



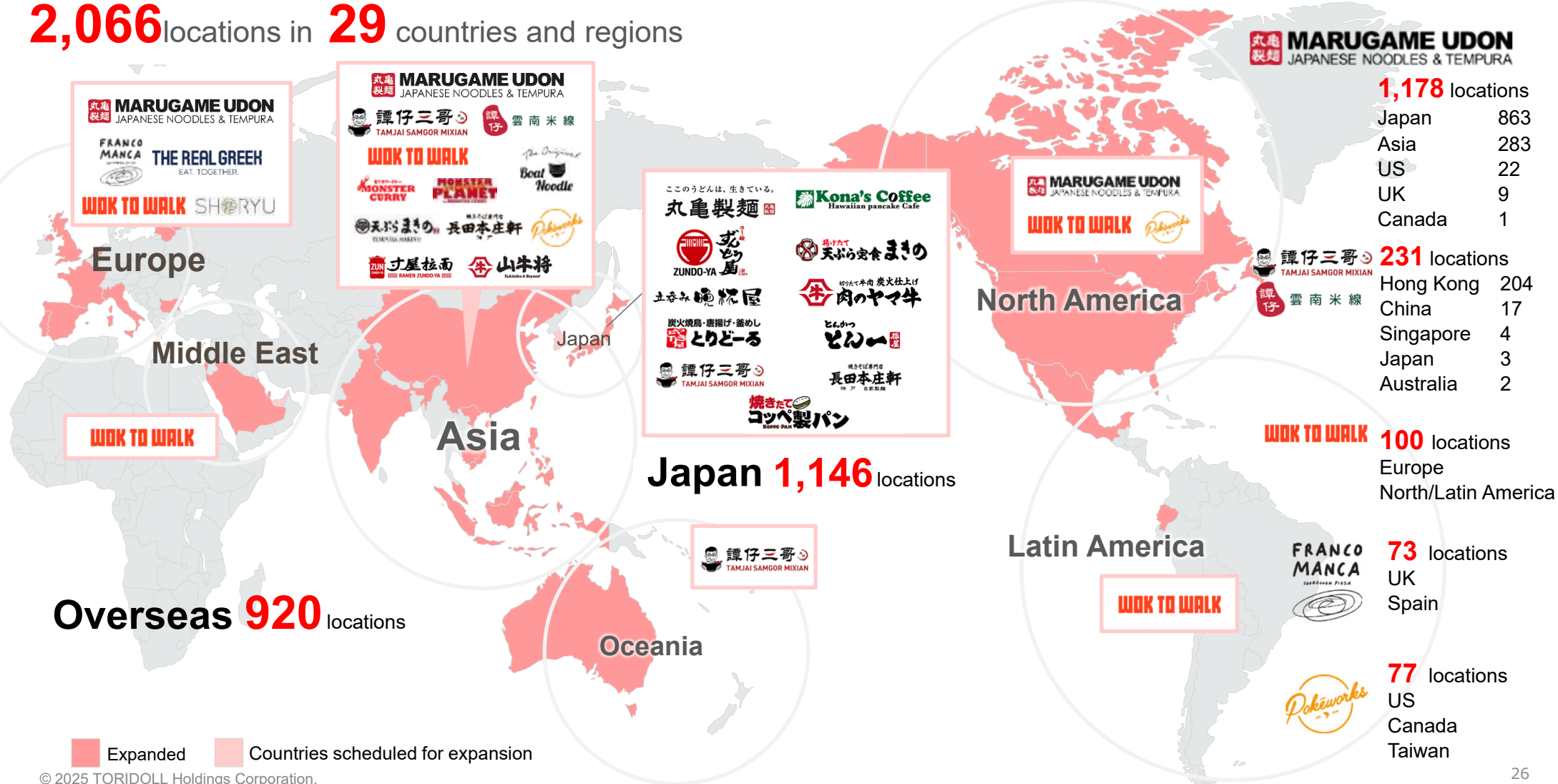
* "Existing stores" are stores that have been open for 18 months or more since their opening date.
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Our Global Presence

TORIDOLL →

2,066 locations in **29** countries and regions

No. of locations as of the end of June 2025



MARUGAME UDON
JAPANESE NOODLES & TEMPURA

- 1,178** locations
- Japan 863
- Asia 283
- US 22
- UK 9
- Canada 1

- 231** locations
- Hong Kong 204
- China 17
- Singapore 4
- Japan 3
- Australia 2

- 100** locations
- Europe
- North/Latin America

- 73** locations
- UK
- Spain

- 77** locations
- US
- Canada
- Taiwan

MARUGAME UDON
JAPANESE NOODLES & TEMPURA

FRANCO MANCA
THE REAL GREEN
EAT. TOGETHER.

WOK TO WALK **SHORYU**

MARUGAME UDON
JAPANESE NOODLES & TEMPURA

譚仔三哥
TAMJAI SAMGOR MIXIAN

WOK TO WALK

MONSTER CURRY **MONSTER PLANET**

天狗まの **長田本庄軒**

寸屋 **山牛将**

ここのうどんは、生きている。
丸亀製麺

ZUNDO-YA

立吞み **焼屋**

炭火焼鳥 **唐揚げ** **釜めし**

譚仔三哥
TAMJAI SAMGOR MIXIAN

焼きたて
コッペ製パン

MARUGAME UDON
JAPANESE NOODLES & TEMPURA

WOK TO WALK

譚仔三哥
TAMJAI SAMGOR MIXIAN

譚仔
雲南米線

WOK TO WALK

FRANCO MANCA
SAPOROUS PIZZA

Pokeworks

Filling Our Planet with
Dining Experiences that will Move You.

TORIDOLL→

Too irresistible not to eat.

Impressed by every visit.

Not only satisfied by the taste,

but all five senses get excited:

Our customers find themselves not wanting to finish the experience
resulting in a desire to come back on the following day.

By providing KANDO dining experiences,
or amazing experiences that will delight instincts and move our customers,
every day we'll excite not only our customers right in front of us,
but people all across the globe.

Borders cannot hold back dining experiences that move you.

While we fill humans with happiness,
We shall reach the pinnacle of the food industry.
We would be the only ones capable of this.