

Financial Results

for the Fiscal Year ended March 2026

(FY3/26 : April 2025 – March 2026)

May 15, 2026

TORIDOLL Holdings Corporation
Prime Market, Tokyo Stock Exchange
Code: 3397

- 1. Summary**
- 2. FY3/26 Consolidated Results**
- 3. FY3/26 Financial Results by Segment**
- 4. FY3/27 Consolidated Forecasts**
- 5. Progress on the Medium- to Long-Term Plan(FY3/23-28)**
- 6. Management that is Conscious of Cost of Capital and Stock Price**
- 7. Appendix**

1. Summary

* Overseas segment abbreviations

- **Tam Jai:** Tam Jai

Operates the “TamJai SamGor Mixian,” “TamJai Yunnan Mixian,” and “TamJai Mixian” businesses

- **MARUGAME:** MARUGAME UDON

Name of the overseas arm of the Marugame Seimen business

- **Fulham:** Fulham Shore

Operates the pizza brand “Franco Manca” and the Greek cuisine brand “The Real Greek”

FY3/26 Results

- Consolidated revenue reached a **record high** of ¥278.7 billion, with the domestic business posting a **record high** revenue
- Business profit reached a **record high** of ¥21.5 billion
In addition, Marugame Seimen and the Overseas segment also reached a **record high** business profit
- Operating profit **increased** to ¥10.6 billion, despite the impact of impairment losses from the restructuring of Fulham's business
- Profit for the year attributable to owners of the parent **increased** to ¥2.3 billion

FY3/27 Forecast

- Planning for consolidated revenue of ¥287 billion, business profit of ¥22 billion, and operating profit of ¥17 billion
- **Revenue and profit increased** in the Marugame Seimen and Other Domestic segments
- **Revenue decreased and profit increased** in the Overseas Business segment due to business restructuring at Fulham
- Each segment is positioned as being in **a preparatory phase for renewed growth**, and we will accelerate organic growth and **strengthen our business portfolio** through the reallocation of resources to growth areas

2. FY3/26 Consolidated Results

FY3/26 Consolidated Performance

We achieved a record high revenue and a business profit.

Operating profit and profit for the period increased, despite the impact of recording impairment losses, primarily in the Overseas segment.

(Unit: ¥million)

	Results		YoY		FY26/3 Forecast		
	FY25/3	FY26/3	Difference	%	Forecast	Results - Forecast	Achievement %
Revenue	268,228	Record 278,715	+10,486	+3.9%	282,000	(3,285)	98.8%
Cost of sales	(64,292)	(68,097)	(3,805)	+5.9%	—	—	—
Ratio to sales	24.0%	24.4%	—	+0.5%	—	—	—
SG&A	(185,731)	(189,158)	(3,427)	+1.8%	—	—	—
Ratio to sales	69.2%	67.9%	—	(1.4)%	—	—	—
Business profit	18,205	Record 21,460	+3,254	+17.9%	19,600	1,860	109.5%
Ratio to sales	6.8%	7.7%	—	+0.9%	7.0%	—	—
Other operating income and expenses	(9,531)	(10,882)	(1,351)	—	(5,000)	0	—
Operating profit	8,674	10,578	+1,904	+21.9%	14,600	(4,022)	72.5%
Ratio to sales	3.2%	3.8%	—	+0.6%	5.2%	—	—
Profit for the period attributable to owners of the parent	1,874	2,311	+437	+23.3%	5,500	(3,189)	42.0%
Ratio to sales	0.7%	0.8%	—	+0.1%	2.0%	—	—

Business profit is calculated by deducting the cost of goods sold and selling, general and administrative expenses from revenue

3. FY3/26 Financial Results by Segment

Our Business Segments

TORIDOLL→

Marugame Seimen

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

ここのうどんは、生きている。

丸亀製麺

伊吹いりこ出汁 讃岐うどん
いぶきうどん

揚げたて天ぷらうどん
ふたば製麺

うどん
山口

Other Domestic

Japanese brands other than Marugame Seimen

Kona's Coffee
Hawaiian pancake Cafe

KNOWS COFFEE
GOOD DAY, GOOD VIBES

ZUNDO-YA
うどん屋

初りたて牛肉 炭火仕上げ
肉のヤマ牛

とんかつ
とん一

揚げたて
天ぷら定食 まきの

炭火焼鳥・唐揚げ・釜めし
とりどーる

立吞み 晩屋

焼きそば専門店
長田本庄軒
神戸 自家製麺

焼きたて
コッペ製パン
KOPPE-PAN

Overseas

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

MARUGAME UDON
JAPANESE NOODLES & TEMPURA

WOK TO WALK

Pokeworks

SHORYU

The Original
Boat
Noodle

FRANCO
MANCA
SPINACH PIZZA

THE REAL GREEK
EAT. TOGETHER.

譚仔三哥
TAMJAI SAMGOR MIXIAN

譚仔
雲南米線

TAMJAI
MIXIAN
HONG KONG SINCE 1996

山牛将
Yakiniku & Beyond

ZUN
寸屋拉面
RAMEN ZUNDO-YA

日式炒麵専門店
長田本庄軒
神戸 自家製麺

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

FY3/26 Financial Results by Segment

Marugame Seimen achieved a record high revenue and a business profit. Despite achieving a record high revenue, profit in the Other Domestic segments declined slightly due to an inability to absorb cost increases. The Overseas segment recorded a record high business profit despite a decline in revenue.

(Unit: ¥million)

Marugame Seimen	Results		YoY		FY26/3Full-year Forecast	
	FY25/3	FY26/3	Difference	%	Forecast	Achievement %
Revenue	128,142	Record 137,193	+9,051	+7.1%	137,000	100.1%
Business profit	20,896	Record 21,955	+1,059	+5.1%	22,100	99.3%
Ratio to sales	16.3%	16.0%	—	(0.3)%	16.1%	—
Other Domestic	Results		YoY		FY26/3Full-year Forecast	
	FY25/3	FY26/3	Difference	%	Forecast	Achievement %
Revenue	35,412	Record 39,626	+4,214	+11.9%	39,000	101.6%
Business profit	4,447	4,152	(295)	(6.6)%	4,900	84.7%
Ratio to sales	12.6%	10.5%	—	(2.1)%	12.6%	—
Japan Total	Results		YoY		FY26/3Full-year Forecast	
	FY25/3	FY26/3	Difference	%	Forecast	Achievement %
Revenue	163,554	Record 176,819	+13,265	+8.1%	176,000	100.5%
Business profit	25,343	Record 26,107	+764	+3.0%	27,000	96.7%
Ratio to sales	15.5%	14.8%	—	(0.7)%	15.3%	—
Overseas	Results		YoY		FY26/3Full-year Forecast	
	FY25/3	FY26/3	Difference	%	Forecast	Achievement %
Revenue	104,674	101,895	(2,778)	(2.7)%	106,000	96.1%
Business profit	2,524	Record 5,285	+2,761	+109.4%	3,600	146.8%
Ratio to sales	2.4%	5.2%	—	+2.8%	3.4%	—
Business profitadjustment	(9,662)	(9,933)	(271)	—	(11,000)	—
Consolidated revenue	268,228	278,715	+10,486	+3.9%	282,000	98.8%
Consolidated business profit	18,205	21,460	+3,254	+17.9%	19,600	109.5%

Major Initiatives in FY3/26 – Marugame Seimen

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We pursued high-quality food with a range of promotional campaigns and IP-based collaborations to strengthen branding and enhance the customer experience.



Free condiments and toppings **expanded from 6 to 8 varieties**



We launched a new limited-time category, **“Marugame Shake Pippi”**. We captured new snacking demand



Cumulative sales of Marugame Udonuts surpassed **20 million servings***

*Period from June 25, 2024 to September 15, 2025



We held various events to commemorate the **25th anniversary of the Company's founding**, including the Marugame Udon Festival 2025 as a customer appreciation event to celebrate founding



In addition to **free extra noodle campaigns**, we ran a **buy-one-get-one-free** promotion for select items. These campaigns contributed significantly to an increase in customer traffic



We rolled out a limited-time **collaboration with “Dragon Ball Z”**. We offered collaboration products with a Dragon Ball Z theme, appealing to a wide range of customers



We received a **“GOLD” award**, the highest award in the **“Japan Branding Awards 2025”** category

FY3/26 Marugame Seimen - Brand Strategy x Products

TORIDOLL➔

We strengthened our core products while creating a new value in experiences through an integrated approach to branding and product promotion, backed by the pursuit of great tasting food created by Menshokunin (noodle masters) at all of our stores

1. We continue to launch fair menus with a focus on seasonality and trends

Tomatama Curry Udon	Oni Oroshi Niku Bukkake Udon Oni Oroshi Torikara Bukkake Udon	Umakara buta Tsukejiru Udon	Kamonegi Udon	Kokuuma butatama Bukkake Udon
	Oni Oroshi Butashabu Udon	Tsumetai Umashio Udon (Umashio / Nori / Seafood))	Umakara Nikumori Niratama Bukkake Udon	Nikugasane tamago Ankake Udon
		Neba toro tori Bukkake Udon	Kakitama Ankake Udon	Yamamori asari Udon
			Kaki Bukkake Udon	Dashitama nikudutsumi Udon



2. We capture and establish a new snacking demand

Udonuts:New Flavor Ichigo Milk	Marugame Shake Pippi Norishio / Consomme / Sugar Butter	Udonuts:Kona's Collab Acai Berry	Udonuts:New Flavor Maron, Rich Double Chocolate
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3. We go the extra mile in pursuit of great tasting food

New "Dashi" (Free distribution)	Hitokuchi Shoyu Udon (Free distribution)	Wagamachi Udon 47	Toshiake Udon
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Rich Double Chocolate "Reward Chocolate Flavor" "Happy Milk Flavor" Two new flavors launched 11

Other Domestic – Breakdown of Revenues

Revenue increased in the Other Domestic segments, driven by Kona’s Coffee and Zundo-ya, together with the opening of new stores. In Other Brands, existing stores and new openings of Tempura Makino, Banpai-ya, Yakitori Toridoll, and others performed well.

(Unit: ¥million)

Other Domestic	Results		YoY		FY3/26 Forecast	
	FY3/25	FY3/26	Difference	%	Forecast	Achievement %
Kona's Coffee	11,415	13,342	+1,927	+16.9%	13,300	100.3%
ZUNDO-YA	11,057	12,244	+1,187	+10.7%	12,200	100.4%
Other Brands	12,940	14,039	+1,099	+8.5%	13,500	104.0%
Segment Revenue	35,412	39,626	+4,214	+11.9%	39,000	101.6%



Feb. 26 opening Kona's Coffee
Koshigaya Store (Saitama)



Jan. 26 opening Ramen ZUNDO-YA
Kasugai Hattacho Store (Aichi)

Other Domestic - Developing Appealing Brands and Products that Leverage Brand Characteristics

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We reinforced customer traffic drivers across all brands through the use of seasonal products, fairs, and other measures. In addition to developing new brands and products, we continued to lay the foundations for future growth

Kona's Coffee



March.26 opening - KNOWS COFFEE AEON Mall Tsudanuma South store (Chiba)

Introducing the new Kona's Coffee cafe brand "KNOWS COFFEE"

Inspired by the idea of "the closest sunset", the warm wood tones and gentle sunset-like palette create an inviting space where customers can savor fragrant 100% Hawaii Kona coffee and pancakes cooked individually on the spot right before their eyes.

A second store is set to open in AEON LakeTown in Koshigaya, Saitama at the end of May, with more store openings to follow.

Ramen ZUNDO-YA

We launched the new product "Nokou Tonkotsu Evolution" as a limited-time offering in winter

This product features an "ultra" evolution of the rich tonkotsu ramen soup broth that is a mainstay at Zundo-ya. Compared to the previous soup broth, we looked to accentuate the impact of the umami profile of the pork with a richer, heavier soup broth. The soup is thick and richly textured, and perfectly complements a bowl of noodles! This ultra-rich, limited-time offering is made to warm you to your core in the heart of winter.



Yakitoriya Toridoll



Jan. 26 opening Yakitoriya Toridoll Nishi-Kobe Store (Hyogo)

We reopened our original founding brand in Nishi-Kobe following a three year absence

The store we previously operated in the same Nishi ward regrettably had to close its doors during the COVID-19 pandemic. We have now returned to the Nishi-Kobe area for the first time in around three years. We have also prepared an extensive takeout menu that upholds our style of offering genuine charcoal-grilled yakitori chicken prepared by craftspeople right in front of you at reasonable prices.



Momo Ichimai Yaki Bento

Overseas – Breakdown of Revenues

Revenue decreased at Tam Jai following the strategic closings of underperforming locations during the previous period. Marugame Udon continued to perform strongly, led by favorable results in the Asia business. Revenue decreased at Fulham, greatly impacted by store closings and sluggish market conditions. Monster Curry is excluded from the consolidated financial statements for Other Brands.

(Unit: ¥million)

Overseas	Results		YoY	
	FY3/25	FY3/26	Difference	%
Tam Jai	54,921	51,780	(3,141)	(5.7)%
MARUGAME	25,710	26,624	+914	+3.6%
Fulham	20,769	20,284	(485)	(2.3)%
Other Brands	3,274	3,208	(66)	(2.0)%
Segment Revenue	104,674	101,895	(2,778)	(2.7)%



Feb. 26 opening TamJai Mixian (Philippines)



Mar. 26 opening Niku no Yamagyu (Hong Kong)

Overseas – Progress Update

Tam Jai and MARUGAME continued to deliver improvements in profitability, contributing to overall profit growth. Fulham has seen some progress in its initiatives to improve sales and profitability at pilot stores. We launched fundamental restructuring measures in light of the market downturn.

Segment	Region/brand	Progress in the fourth quarter	Business performance	
			Sales	Business profit
Tam Jai	Hong Kong	<ul style="list-style-type: none"> Market conditions in Hong Kong remained subdued, and sales continued to be sluggish. Store-level profitability continues to improve, driving business profit growth. 		
	Mainland China	<ul style="list-style-type: none"> Revenue declined due to the closure of a substantial number of underperforming locations in the previous period; however, losses narrowed. Both sales and profitability improved following store-model revisions and new product development. 		
	Others	<ul style="list-style-type: none"> Profitability improved at directly operated stores in Singapore and Japan. Franchise business expansion is proceeding well with the first franchise store opening in the Philippines. 		
MARUGAME	Taiwan	<ul style="list-style-type: none"> Taiwan continued to lead the MARUGAME Udon business, maintaining high margins and achieving revenue and profit growth. 		
	US	<ul style="list-style-type: none"> Revenue and profit increased following efforts to strengthen fair menus, the steady rollout of new store openings, and improvements in shift scheduling. 		
	Others/FC	<ul style="list-style-type: none"> In Hong Kong, directly operated stores achieved revenue and profit growth, supported by steady store openings and disciplined store-operations management. Franchise businesses across Southeast Asia recorded revenue and profit growth through consistent expansion. 		
Fulham	Franco Manca	<ul style="list-style-type: none"> Although the UK economy is gradually recovering, the restaurant sector continues to lag, and sales for both brands are recovering more slowly than planned. Pilot stores that have implemented new initiatives have shown early improvements in both sales and profitability. 		
	The Real Greek	<ul style="list-style-type: none"> We launched fundamental restructuring measures aimed at delivering significant improvements to the business in light of the market downturn. 		

Business Restructuring at Fulham (1/2)

In the challenging UK market, utilizing legal schemes, the pizza brand "Franco Manca" terminated unprofitable store leases, and the Greek restaurant brand "The Real Greek" was divested and exited. Fundamental business restructuring is underway.

Phase	Overview
Fulham Acquisition	<ul style="list-style-type: none">➤ Acquired Fulham in July 2023, which operates the pizza brand "Franco Manca" and the Greek restaurant brand "The Real Greek"➤ Acquisition objectives:<ul style="list-style-type: none">• Acquiring a globally scalable brand in "pizza"• Diversification of business portfolio• Accelerating expansion into Europe (geographic expansion)• Enhancing Group operational capabilities and capital-driven value creation
Business Improvement Phase	<ul style="list-style-type: none">➤ Following the acquisition, rising interest rates and high inflation in the UK led to a sluggish economy and dining-out market➤ Subsequently, although interest rates and inflation subsided, dining-out demand did not recover; additionally, minimum wage increases created headwinds for profitability and growth in the restaurant sector, and Fulham's performance deteriorated➤ Dispatched expert personnel from Japan to improve store-level operations<ul style="list-style-type: none">• Strengthening labor management and cost control• Improving service levels• Developing new products➤ While operational improvements were achieved at individual store level, company-wide improvement was not realized
Exploring Business Restructuring	<ul style="list-style-type: none">➤ Unprofitable stores across both brands continued to weigh on profitability; additionally, due to revenue decline, the deterioration of head office cost ratio persisted➤ As a restructuring measure, decided to withdraw from "The Real Greek," which had a particularly high head office cost ratio, to focus on the core brand "Franco Manca," and to proceed with fundamental business restructuring through termination of unprofitable store leases.

Business Restructuring at Fulham (2/2)

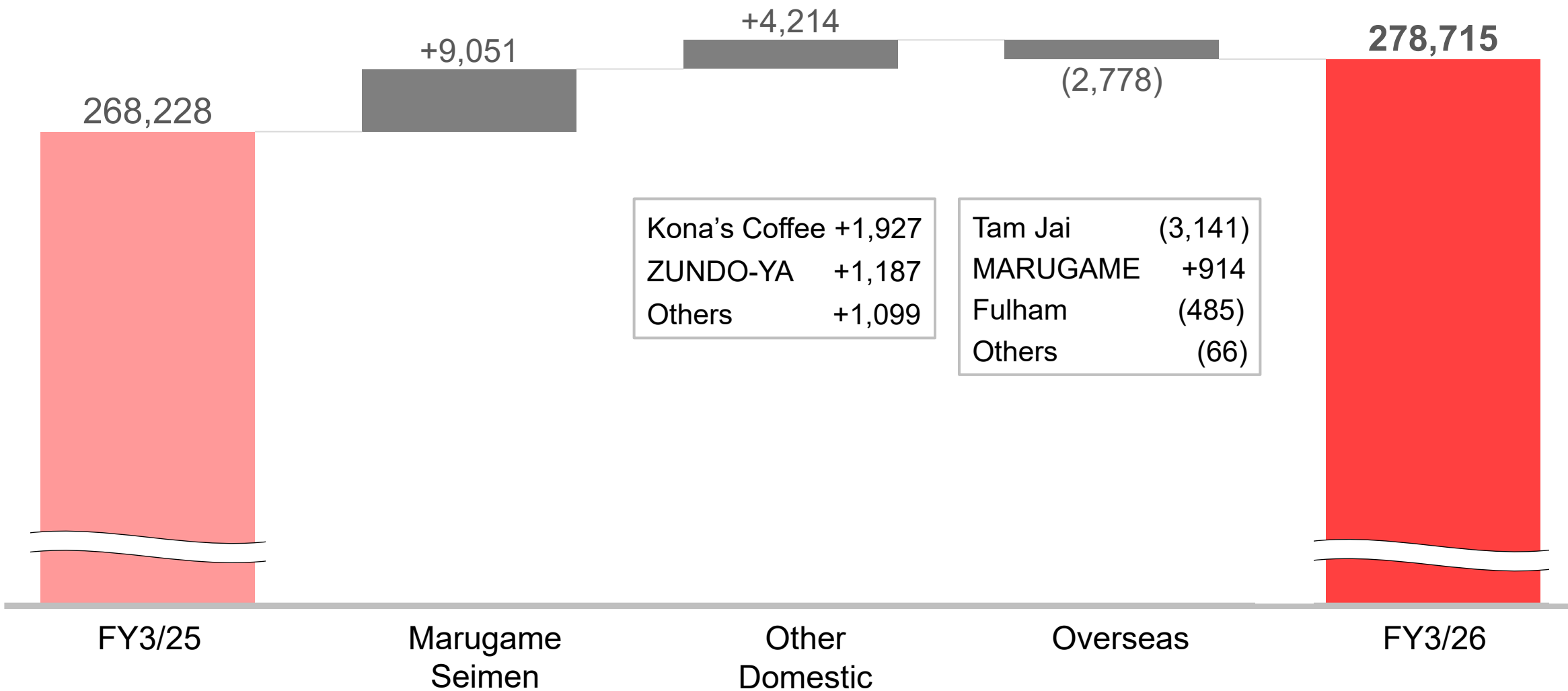
As part of its business restructuring, Fulham is implementing a CVA to close underperforming Franco Manca locations, and placing The Real Greek into Administration, followed by an asset transfer, to exit the business.

Brands	FY3/26		Business restructuring			
	Cumulative Revenue	No. of Stores	Applied schemes	Overview	Schedule	Business following the restructuring
Franco Manca (Pizza) 	¥13,680 Million	68 Stores	CVA (Company Voluntary Arrangement)	<ul style="list-style-type: none"> • Restructuring procedures based on the Insolvency Act in the UK • Review of contract terms in agreement with creditors • Review of the store portfolio <ul style="list-style-type: none"> - Lease termination/store closings: 17 Stores - Rent reduction (3 years): 9 Stores 	<ul style="list-style-type: none"> • April 16, 2026 CVA application • May 5, 2026 CVA approval 	Resumption of business focusing solely on profitable locations Number of stores: 51 Stores
The Real Greek (Greek restaurant) 	¥6,604 Million	28 Stores	Administration + Transfer of assets	<ul style="list-style-type: none"> • Corporate rehabilitation procedures based on UK Insolvency Act • Transfer of assets and business to Karali 	<ul style="list-style-type: none"> • May 1, 2026 Entering administration Conclusion of contract on the transfer of assets 	Business withdrawal

FY3/26 Increase/Decrease in Revenue by Segment

Marugame Seimen and Other Domestic segments recorded revenue growth. In the Overseas segment, although Marugame’s Asia and North America businesses contributed positively, revenue declined due to the strategic closure of unprofitable locations by Tam Jai in the previous period, in addition to the impact of store closings at Fulham.

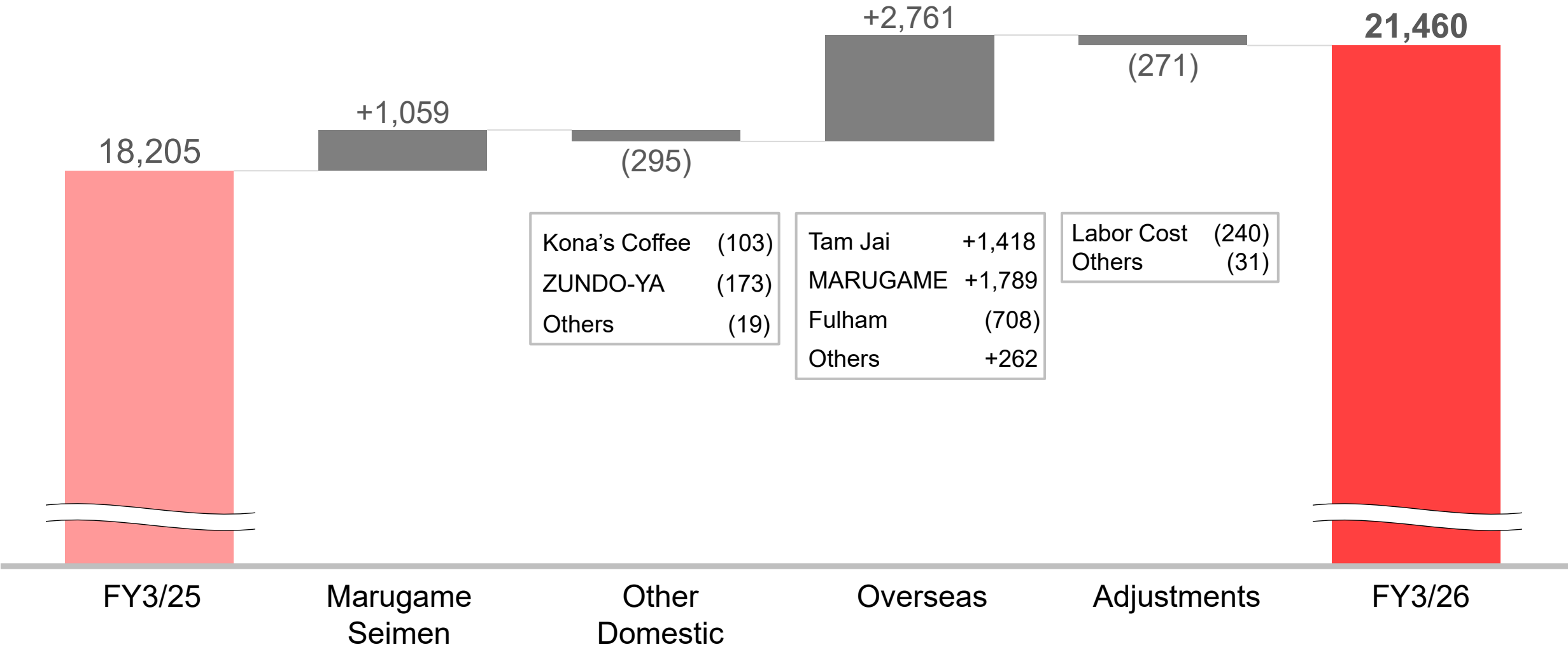
(Unit: ¥million)



FY3/26 Increase/Decrease in Business Profit by Segment

Profit increased at Marugame Seimen. Profit decreased in the Other Domestic segments due to the increased cost of goods and labor costs. Overseas saw significant profit growth, supported by an improvement in profitability at Tam Jai, the shift to profitability following the franchising of the Marugame business in the UK, contributions from Marugame’s Asia business, and other factors.

(Unit: ¥million)



4. FY3/27 Consolidated Forecasts

Consolidated Forecasts for FY3/27

Planning for consolidated revenue of ¥287 billion, business profit of ¥22 billion, and operating profit of ¥17 billion.

(Unit: ¥million)

	Full-year			
	FY3/26Results	FY3/27Forecast	YoY	%
Revenue	278,715	287,000	+8,285	+3.0%
Business profit	21,460	22,000	+540	+2.5%
Ratio to sales	7.7%	7.7%	—	(0.0)%
Other operating income and expenses	(10,882)	(5,000)	+5,882	—
Operating profit	10,578	17,000	+6,422	+60.7%
Ratio to sales	3.8%	5.9%	—	+2.1%
Profit for the period attributable to owners of the parent	2,311	7,000	+4,689	+202.9%
Ratio to sales	0.8%	2.4%	—	+1.6%

Forecasts for FY3/27 by Segment

Marugame Seimen and Other Domestic segments maintained their favorable performance from the previous period. In the Overseas segment, we are planning to transition to a phase of regrowth by restructuring our portfolio to strengthen profitability.

*Revenue in the Overseas category decreased following the restructuring of the Fulham business

(Unit: ¥million)

Marugame Seimen	Full-year			
	FY26/3 Result	FY27/3 Forecast	YoY	%
Revenue	137,193	146,000	+8,807	+6.4%
Business profit	21,955	23,000	+1,045	+4.8%
Ratio to sales	16.0%	15.8%	—	(0.2)%
Other Domestic	Full-year			
	FY26/3 Result	FY27/3 Forecast	YoY	%
Revenue	39,626	43,000	+3,374	+8.5%
Business profit	4,152	4,400	+248	+6.0%
Ratio to sales	10.5%	10.2%	—	(0.2)%
Overseas	Full-year			
	FY26/3 Result	FY27/3 Forecast	YoY	%
Revenue	101,895	98,000	(3,895)	(3.8)%
Business profit	5,285	5,600	+315	+6.0%
Ratio to sales	5.2%	5.7%	—	+0.5%
Business profit adjustment	(9,933)	(11,000)	(1,067)	—
Consolidated revenue	278,715	287,000	+8,285	+3.0%
Consolidated business profit	21,460	22,000	+540	+2.5%

《Forecasts Ratio YoY》

Marugame Seimen	Full-year		
	FY26/3 Result	FY27/3 Forecast	%
Existing shops YoY			
Revenue	104.5%	104.3%	(0.2)%
No.of Customers	102.0%	101.2%	(0.8)%
Average Spend	102.5%	103.1%	+0.6%
Other Domestic	Full-year		
	FY26/3 Result	FY27/3 Forecast	%
Existing shops YoY			
Revenue	102.3%	105.2%	+2.9%
Overseas	Full-year		
	FY26/3 Result	FY27/3 Forecast	%
Existing shops YoY			
Revenue	96.9%	100.4%	+3.5%

Forecasts for FY3/27 by Segment Breakdown of Revenues

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《Other Domestic – Breakdown of Revenues》

(Unit: ¥million)

Other Domestic	Full-Year			
	FY3/26Result	FY3/27Forecast	Difference	%
Kona's Coffee	13,342	15,000	+1,658	+12.4%
Ratio to sales	33.7%	34.9%	-	-
ZUNDO-YA	12,244	13,200	+956	+7.8%
Ratio to sales	30.9%	30.7%	-	-
Other Brands	14,039	14,800	+761	+5.4%
Ratio to sales	35.4%	34.4%	-	-
Segment Revenue	39,626	43,000	+3,374	+8.5%

《Overseas – Breakdown of Revenues》

(Unit: ¥million)

Overseas	Full-Year			
	FY3/26Result	FY3/27Forecast	Difference	%
Tam Jai	51,780	54,000	+2,220	+4.3%
Ratio to sales	50.8%	55.1%	-	-
MARUGAME	26,624	30,000	+3,376	+12.7%
Ratio to sales	26.1%	30.6%	-	-
Fulham	20,284	11,000	(9,284)	(45.8)%
Ratio to sales	19.9%	11.2%	-	-
Other Brands	3,208	3,000	(208)	(6.5)%
Ratio to sales	3.1%	3.1%	-	-
Segment Revenue	101,895	98,000	(3,895)	(3.8)%

FY3/27 – Forecasts for number of stores

More store openings than the previous period are planned for Marugame Seimen. In Other Domestic segments, a similar level of store openings are planned compared to the previous period. In the Overseas segment, we plan to increase the number of store openings over the previous period, despite carrying out a certain level of store closings due to business restructuring.

(Stores)							
	End of FY3/25	End of FY3/26			FY3/27 Forecast		
Segment	#Stores	Openings	Closings	#Stores	Openings	Closings	#Stores
Marugame Seimen	861	36	10	887	45	10	922
Other Domestic	274	25	7	292	25	6	311
Kona's Coffee	47	9	2	54	10	0	64
ZUNDO-YA	104	7	1	110	5	2	113
Other	123	9	4	128	10	4	134
Overseas	914	86	77	923	110	76	957
TamJai	230	13	11	232	24	11	243
Marugame Udon	307	38	1	344	44	4	347
Fulham	102	0	6	96	0	45	57
Other	275	35	59	251	42	16	301
Consolidated	2,049	147	94	2,102	180	92	2,190

(For Reference) Overseas – Operating Format Breakdown

DirectlyManaged	445	23	32	436	66	62	440
FC	469	63	45	487	44	14	517

* Store closings in the Overseas business during the FY3/26 period include 19 (13 directly managed, 6 FC) MONSTER CURRY stores (MC GROUP PTE. LTD., the operating entity of MONSTER CURRY was excluded from consolidation as of the end of September 2025)

* The number of Fulham store closures included in the full-year forecast for the FY3/27 period reflect the implementation of our business restructuring measures.

FY3/27 Creating New KANDO Experiences - Domestic Business

TORIDOLL→

Striving for further growth by taking on new challenges in uncovering new products, new brands, and new locations that leverage each of our strengths.

Marugame Seimen

Introducing the new category, “Marugame Udon-Meshi”!



Reached 200,000 servings in just the first week since launch! As a new category in the broadening staple food bracket, this served as a new driver of customer traffic to stores. We hope to further expand offering targeting customers across a broad demographic range moving forward.

“Marugame Udonuts” has a new matcha flavor with a soft, fragrant aroma.



The new spring release uses premium matcha from “Hotta Katsutaro Shoten”, a long-standing tea house in Uji, Kyoto. We will keep offering new flavors that highlight seasonal inspirations and premium ingredients, delivering new sensations and joyful discoveries to our customers.

Kona's Coffee



PALMWAGON

The sister brand of Kona's Coffee opened its first store at the Sendai Station West Exit (third store nationwide). In addition to the ever-popular malasada, the store also serves ahi poke and pho noodles. A Sendai-exclusive “zunda” flavored malasada is also available. The store is expanding its customer base with a focus on takeout.

Ramen ZUNDO-YA



What is a noodle master?

These are the core creators of the lively experience that is “unique to Zundo-ya”, combining outstanding technique and knowledge to serve up the best bowls of food. These play a key role in enhancing store value and improving the dining experience, and we plan to assign one to each region beginning in FY3/27

*Images used for illustrative purposes only



goodNess

A new brand under the Kona's Coffee umbrella is opening in Shibuya (planned for the end of May). This is a Hawaiian dining store that serves alcohol for a dinner experience that is a little out of the ordinary. We hope to grow this concept into major urban centers.



First shopping center store opening

(AEON MALL Kobe Kita Store) A new strategic initiative that begins with our first food-court opening and positions the brand for future multi-store growth.

Promoting the expansion of existing brands into new regions, and speeding up new brand and menu development.

Marugame Udon is poised to re-enter Thailand

Following extensive review, we plan to roll out new directory managed Marugame Udon stores with the aim of creating new value in experiences through a focus on the brand's strengths in "handmade, freshly prepared" products. Initially, we are considering new store openings primarily in Bangkok.

MARUGAME UDON
JAPANESE NOODLES & TEMPURA

NEW !
Thailand

Japan

Philippines

Malaysia

Tam Jai opened its first store in the Philippines, following Malaysia.

山牛将
Yakiniku & Beyond

ZUN 寸屋拉面
RAMEN ZUNDO-YA

We are accelerating expansion of other brands as well, focusing on the Asian region

New meat brand in development! Planned for Mainland China rollout

Developing a new fast-casual brand based on "Niku no Yamagyu." Serving char-grilled whole-cut meat at reasonable prices, targeting strong delivery and takeout demand. With an immersive model where dishes are finished before customers' eyes, we plan to set up a local subsidiary in Mainland China.



Tam Jai is accelerating expansion into Malaysia and the Philippines, while developing a new malatang concept for Japan.

The malatang specialty store "Tam Jai Malatang" was launched in Japan. We are also rolling out the malatang specialty store in Hong Kong.



TAMJAI MIXIAN
麻辣烫

Enhancing product offerings at FRANCO MANCA

We introduced a "new dough type" in order to greater differentiate our product lineup. Reviews across model stores showed a 4.8% uptick in the number of customers compared to the previous year. We are rolling out this product revision successively in stages.



Enhanced visibility through store renovations



New airy and fluffy dough

Overseas MARUGAME Business Expansion

MARUGAME had a total of 344 stores (directly-operated and franchise combined) as of the end of March 2026. Going forward, in addition to further expansion in existing regions, we are actively exploring entry into new markets.

Type	Asia		Americas / Europe		Others		Overseas Total	(Ref.) Japan
	Region / No. of Stores	Future Business Development	Region / No. of Stores	Future Business Development	Region / No. of Stores	Future Business Development	No. of Stores	No. of Stores
Directly-operated	Taiwan: 66 Hong Kong: 16 Cambodia: 1	■ Existing regions • Actively strengthen expansion in directly-operated regions • Enhance operational support for FC business	US: 21	■ Existing regions • Strengthen expansion in the US with a focus on location and low-investment model • Enhance operational support for FC business	-	■ Existing regions • Enhance operational support for FC business	104	887
FC	Indonesia: 143 Philippines: 58 Vietnam: 18 Cambodia: 5 Brunei: 1 South Korea: 1	■ New regions • Plan to re-enter Thailand this fiscal year • Exploring entry into Malaysia, Singapore, Mainland China, Australia, etc. over the medium term	UK: 9 Canada: 3 Guam: 1	■ New regions • Exploring entry into Europe (France, Spain, Germany, etc.) and Mexico with a low-investment model over the medium term	UAE: 1	■ New regions • Exploring entry into the Middle East (Turkey, Saudi Arabia, etc.) over the medium term	240	-
Total	309		34		1		344	887
							Global Total 1,231	

*Number of stores as of the end of March 2026

5. Progress on the Medium- to Long-Term Plan(FY3/23-28)

Progress on the Medium- to Long-Term Plan (FY3/23-28)

TORIDOLL→

In light of increased external uncertainty, we revised forecast values to a more attainable level. At the same time, we will concentrate investments into high-performing brands, improve profitability in the Overseas segment, and ensure disciplined management with a focus on capital efficiency in an aim to achieve an ROE of 8% or higher in the FY3/28 period.

Up to FY3/26

- We accelerated store openings for successful brands, focusing on Marugame Seimen
- For Overseas business, we reevaluated our portfolio while advancing profitability improvements
- We looked to achieve our Group-wide business profit margin targets one year ahead of schedule

FY3/26

Revenue: Approx. ¥278.7 bn
Business Profit: Approx. ¥21.5bn
Business profit margin: 7.7%
Operating Profit: Approx. ¥10.6 bn
Operational profit margin: 3.8%
Number of stores: 2,102

Forecast for FY3/27

- In the Domestic segment, we will continue to pursue store openings with a focus on Marugame Seimen while advancing the verification of new brands and models
- In the Overseas segment, we will lay the groundwork for the next phase of growth following the restructuring

FY3/27

Revenue: ¥287.0 bn
Business Profit: ¥22.0 bn
Business profit margin: 7.7%
Operating Profit: ¥17.0 bn
Operational profit margin: 5.9%
Number of stores: 2,190

Forecast for FY3/28

- We will balance growth in Japan and abroad with measures to improve profitability
- We aim to achieve an ROE of 8% or more through disciplined management that emphasizes capital efficiency

FY3/28

Revenue: ¥305.0 bn
Business Profit: ¥24.0 bn
Business profit margin: 7.9%
Operating Profit: ¥20.0 bn
Operational profit margin: 6.6%
Number of stores: 2,340
ROE : 8.0%Over

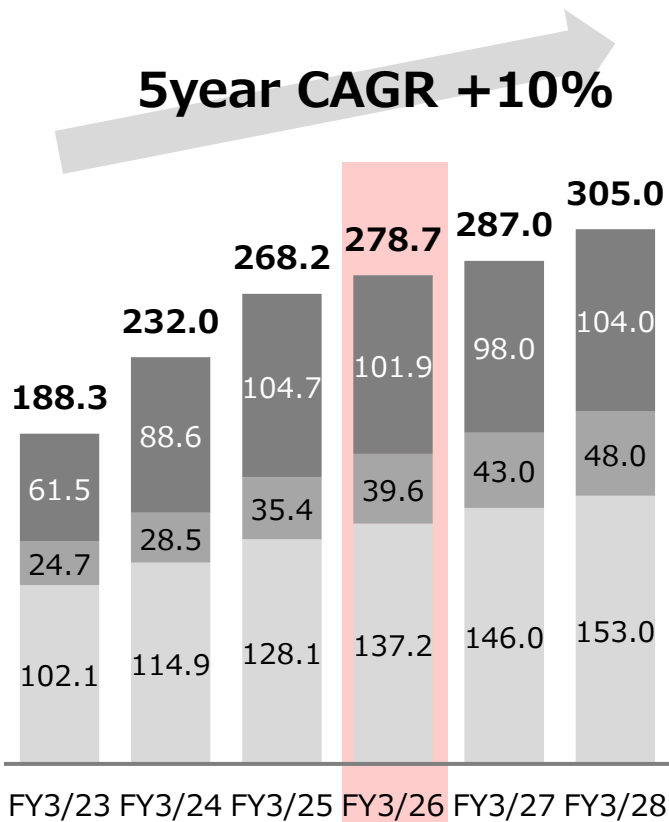
Medium- to Long-term Plan | Breakdown by Segment

We have updated figures for the three year period from FY3/26. We plan to achieve double-digit average annual growth, driven solely by organic growth, over a five year period from FY3/23.

■ :Marugame Seimen ■ :Other Domestic ■ :Overseas

Revenue

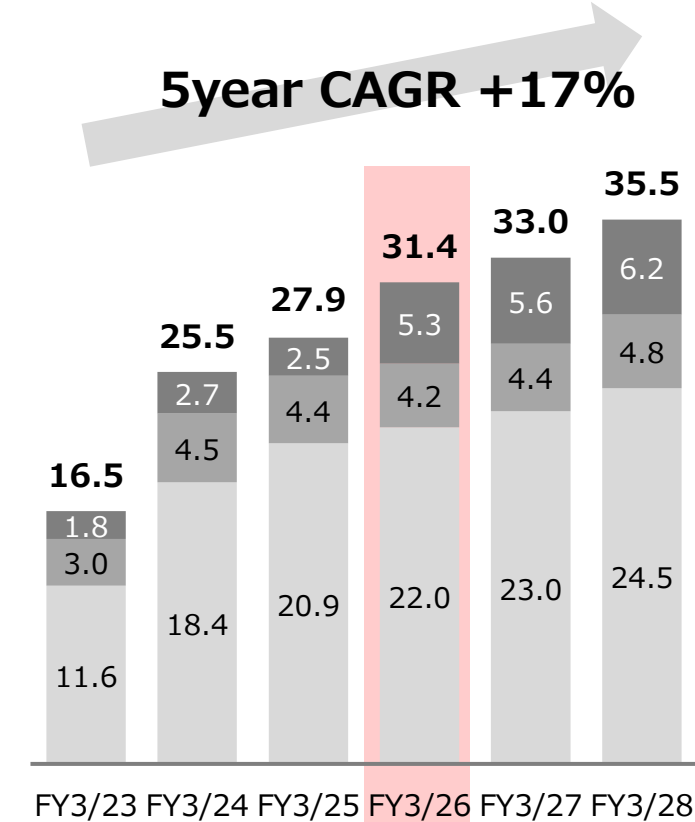
(Unit: ¥ billion)



※CAGR(Compound Annual Growth Rate)

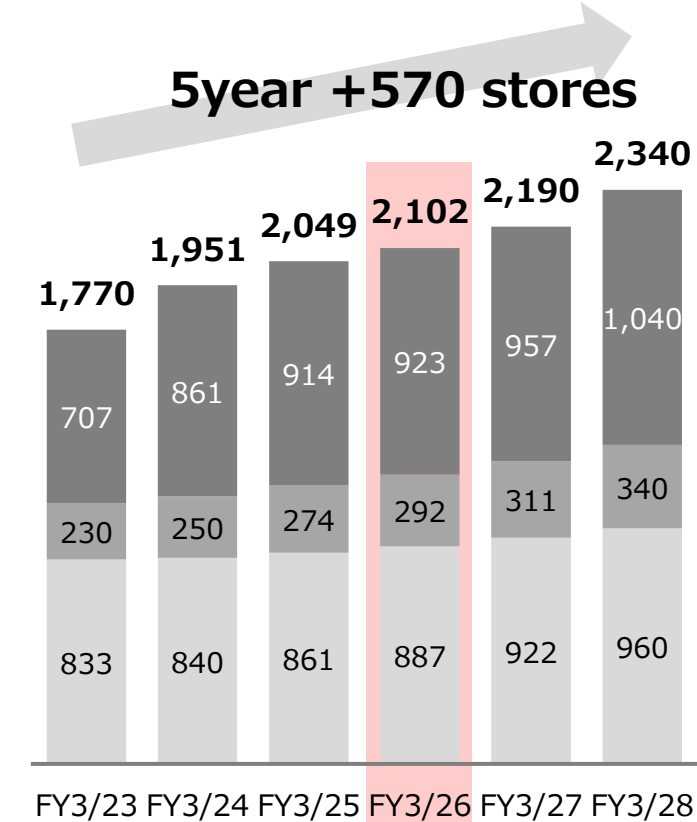
Business Profit (*Excluding Adjustments)

(Unit: ¥ billion)



Number of Stores

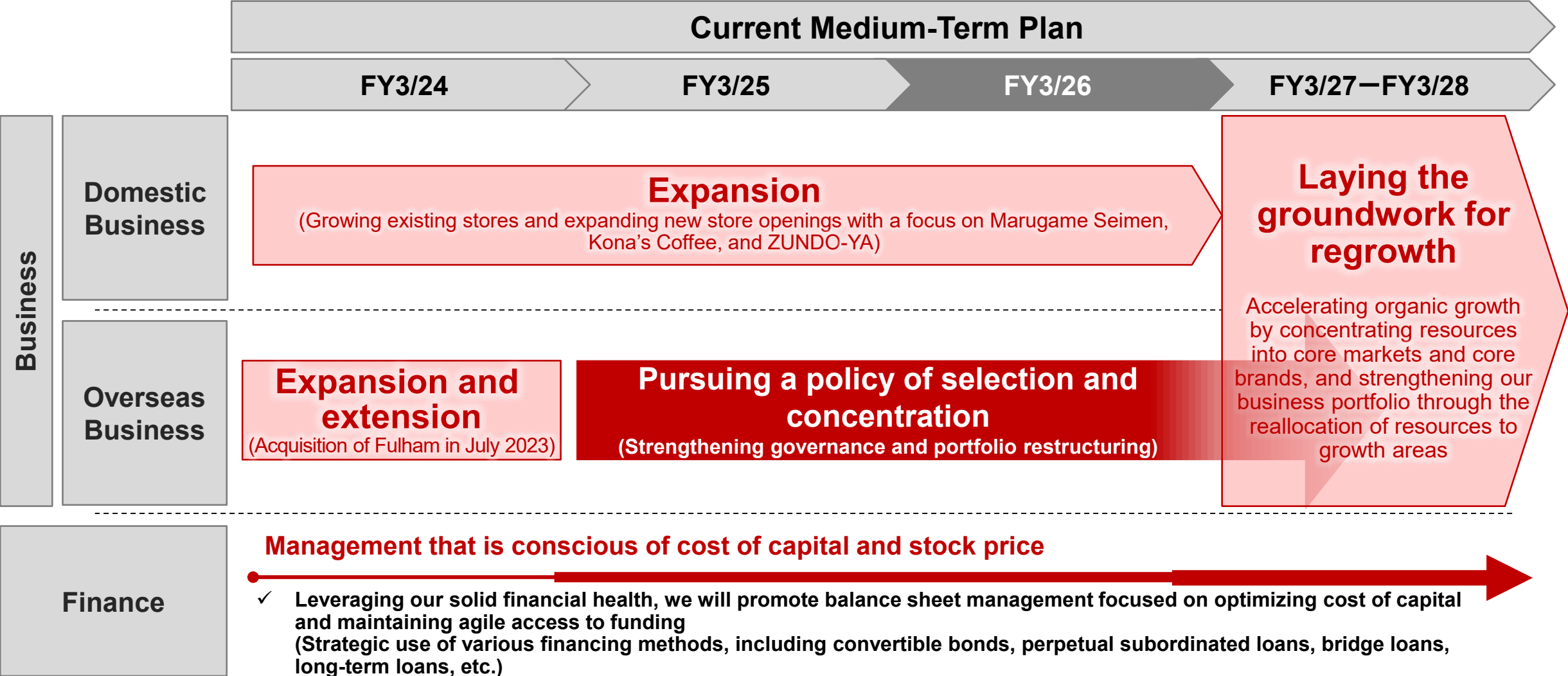
(Stores)



Transitioning to a Regrowth Phase Following a Period of Portfolio Restructuring

TORIDOLL➔

Over the most recent two periods we have focused on restructuring our portfolio by “pursuing a policy of selection and concentration” in the Overseas segment. Having made a sufficient progress toward this goal, beginning in FY3/27 we will transition to a regrowth phase that seeks to balance profitability and growth potential while focusing on capital efficiency.



Restructuring the Overseas Business Portfolio (Focus of the Two Most Recent Periods)

We worked to restructure our business portfolio by strengthening investments for growth and divesting inefficient assets with a focus on capital efficiency.

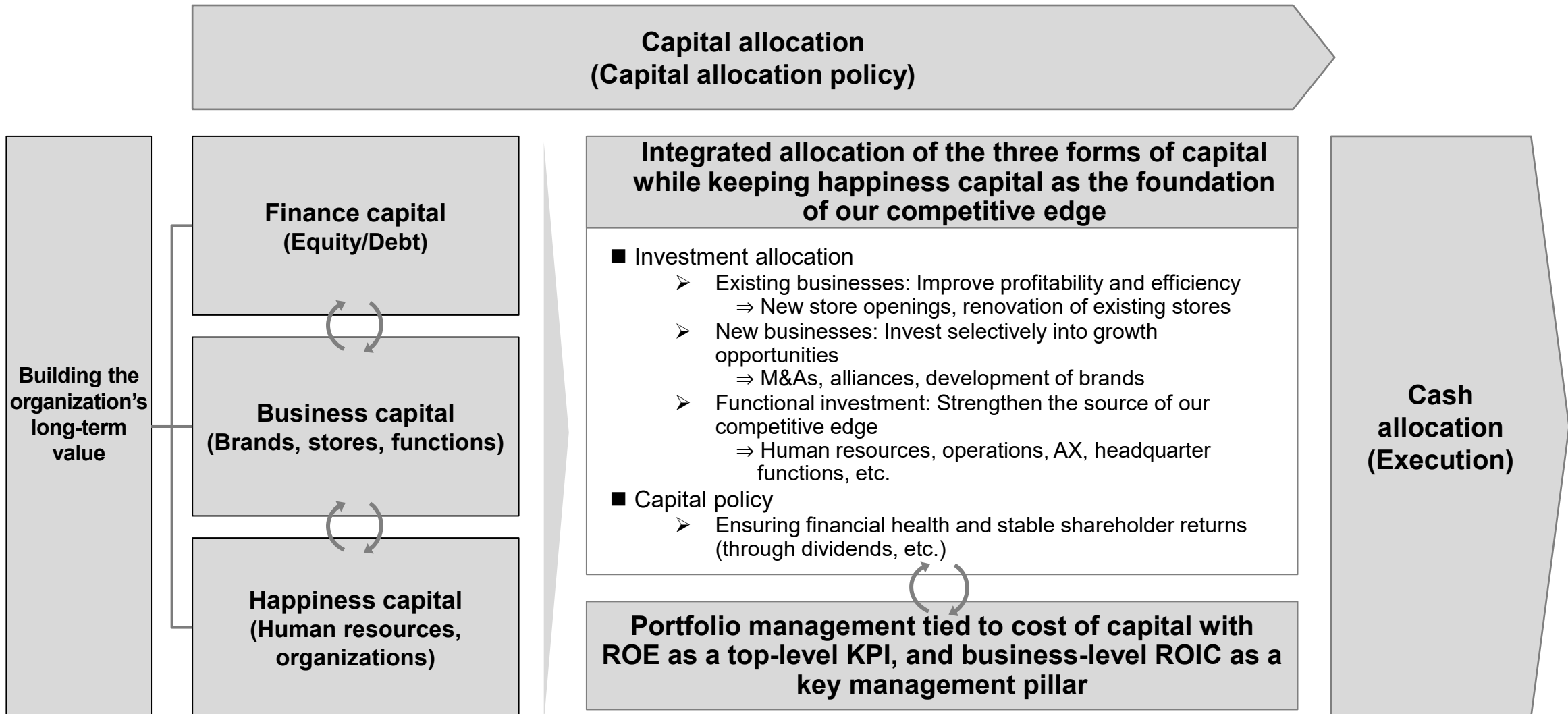
- Blue font: Strengthening growth potential
- Red font: Portfolio optimization

Brand Name/Category	Stores/Operating Region	Overview of corporate actions
MARUGAME UDON	Udon ■ 9 Stores UK	■ Full divestiture / Converted to FC (Mar. 2025) <ul style="list-style-type: none"> ➤ Ownership ratio of Company shares: 99.0% ⇒ 0.0% ➤ This business portfolio review has resulted in the sale of the business to a local restaurant company and the transition to a franchising model
WOK TO WALK	Asian noodle ■ 93 Stores Spain, Portugal, UK, Netherlands, France, US, etc.	■ Made a wholly-owned subsidiary (Aug. 2025) <ul style="list-style-type: none"> ➤ Ownership ratio of Company shares: 80.0% ⇒ 100.0% ➤ Purpose: Strengthen global expansion
Tam Jai	Rice noodle (Mixian) ■ 232 Stores Hong Kong, Mainland China, Japan, Singapore, Australia, Malaysia, Philippines	■ Made a wholly-owned subsidiary (Aug. 2025) <ul style="list-style-type: none"> ➤ Ownership ratio of Company shares: 74.3% ⇒ 100.0% ➤ Purpose: Strengthen growth strategy, reduce listing costs, effective utilization of Group funds
Monster Curry	Japanese style curry ■ 19 Stores Singapore, Indonesia	■ Full divestiture (Sep. 2025) <ul style="list-style-type: none"> ➤ Ownership ratio of Company shares: 70.0% ⇒ 0.0% ➤ Rationalization of low-profit business portfolio
Fulham Shore	Pizza/ Greek restaurant ■ Total 96 Stores UK	■ Rebuilt through restructuring (May 2026) <ul style="list-style-type: none"> ➤ FM: 68 stores ⇒ 51 stores ➤ TRG: 28 stores ⇒ Withdrawal from business

6. Management that is Conscious of Cost of Capital and Stock Price

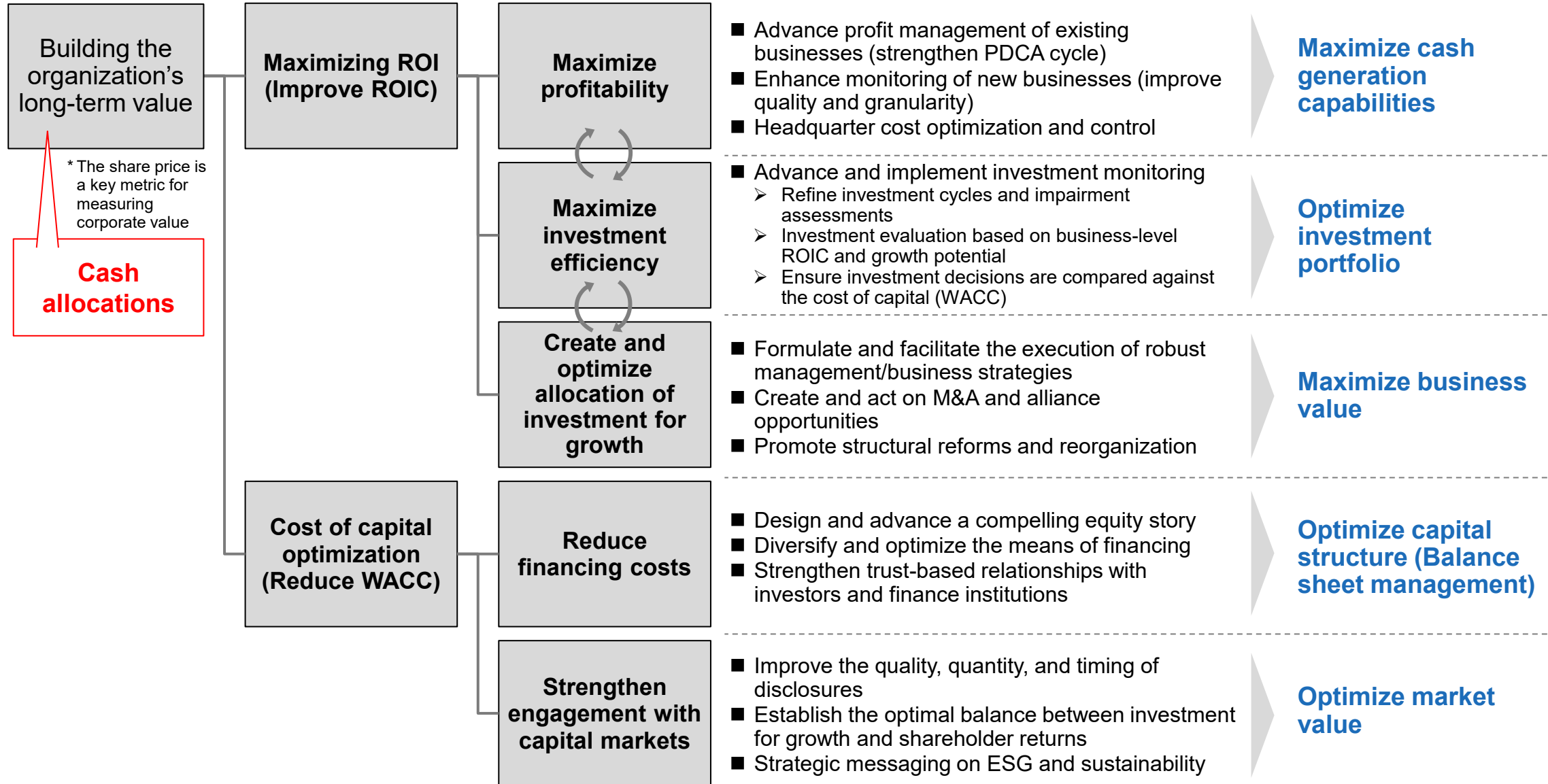
Capital Allocation Policy (Decision-making Framework)

With happiness capital as the foundation of our competitive edge, we will drive sustainable corporate value creation by adopting ROE as a top-level KPI, using business-level ROIC as a key management pillar, together with portfolio management tied to cost of capital to optimize the integrated allocation of three forms of capital.



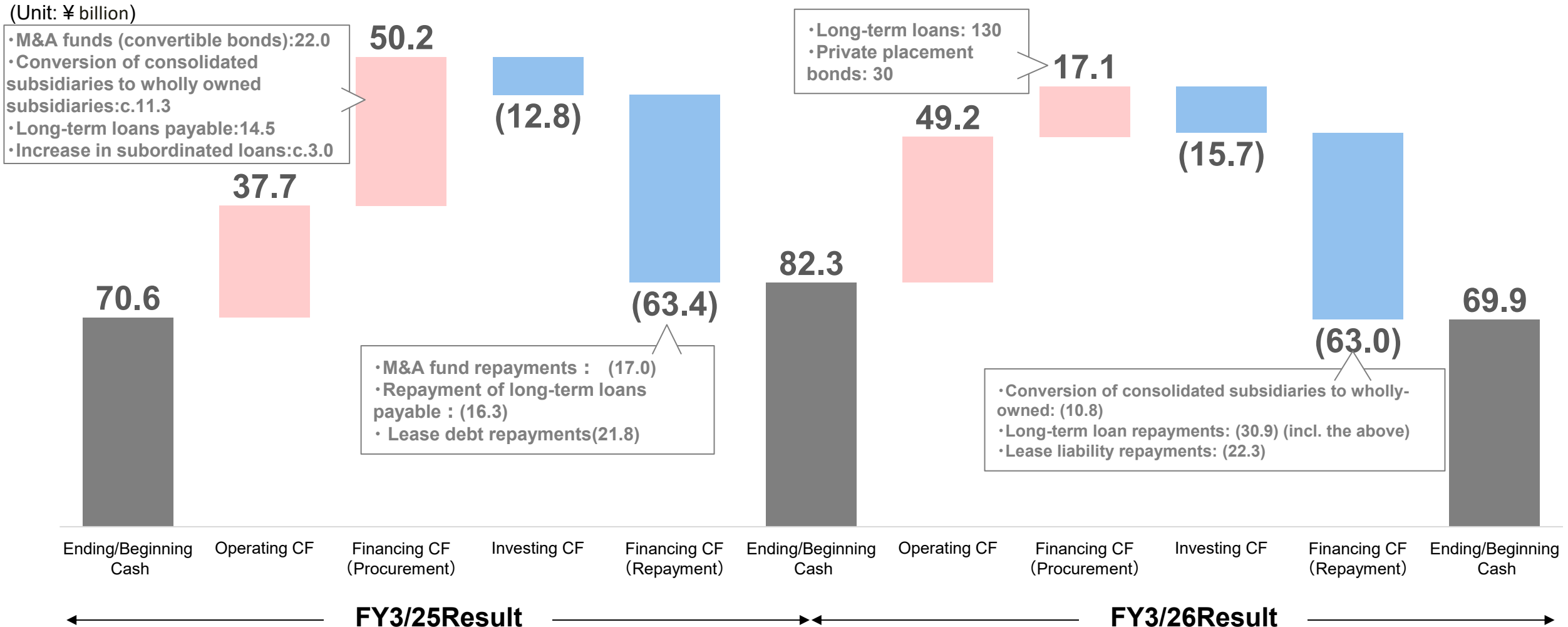
Model for Creating Corporate Value Through Cash Allocation

Starting with cash allocation, achieve a balance between maximizing investment returns and optimizing cost of capital to maximize corporate value.



Cash Allocation (consolidated basis)

In FY3/26, while advancing selection and concentration in overseas business, cash position at fiscal year-end declined from the start of the year due to over ¥10 billion in cash outflows from making consolidated subsidiaries wholly-owned. Meanwhile, backed by stable operating cash flow generation, we maintained financial soundness by continuing growth investments while balancing strategic fundraising and debt repayment.

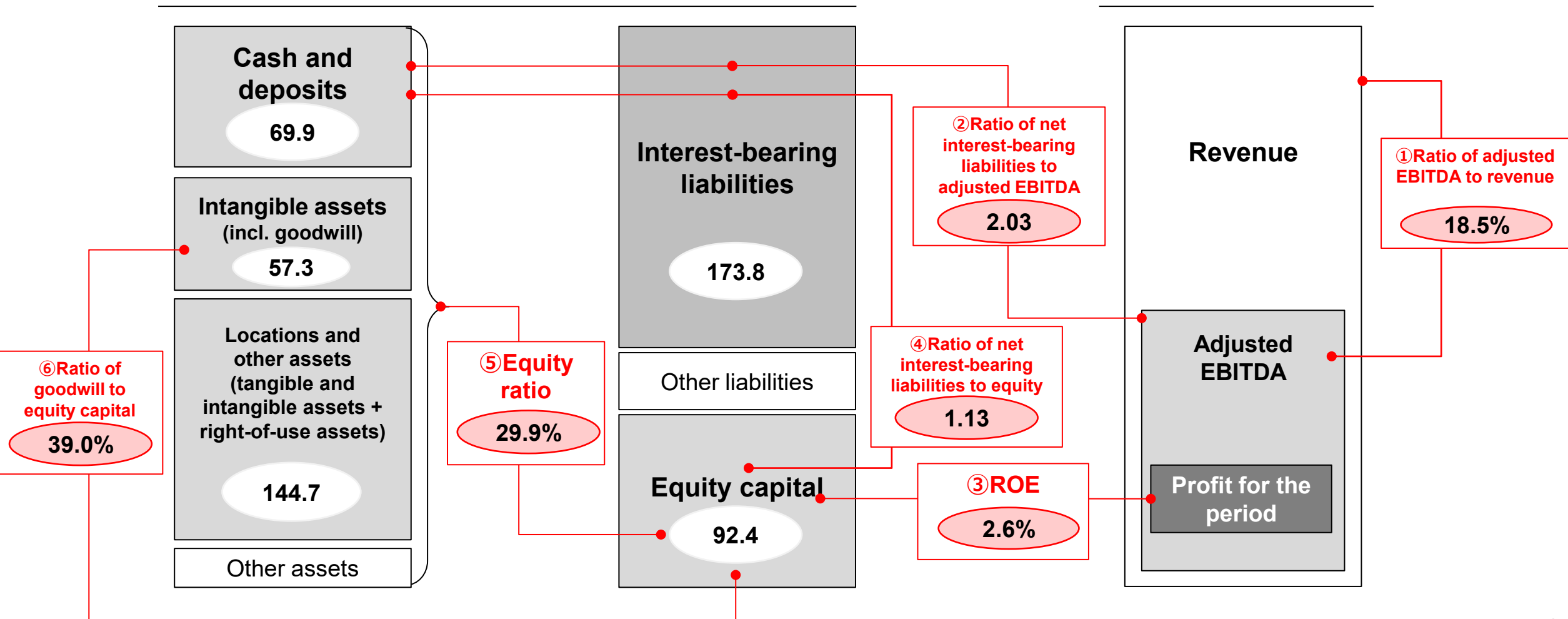


- Promoting balanced business operations while monitoring six key financial indicators.
- In FY3/26, although intangible assets, goodwill, and equity declined due to impairment losses, the overall balance of indicators, including financial soundness, was maintained at a stable level.

BS figures: ¥ billion

Balance sheet

Profit-loss



Dividend Payout Policy

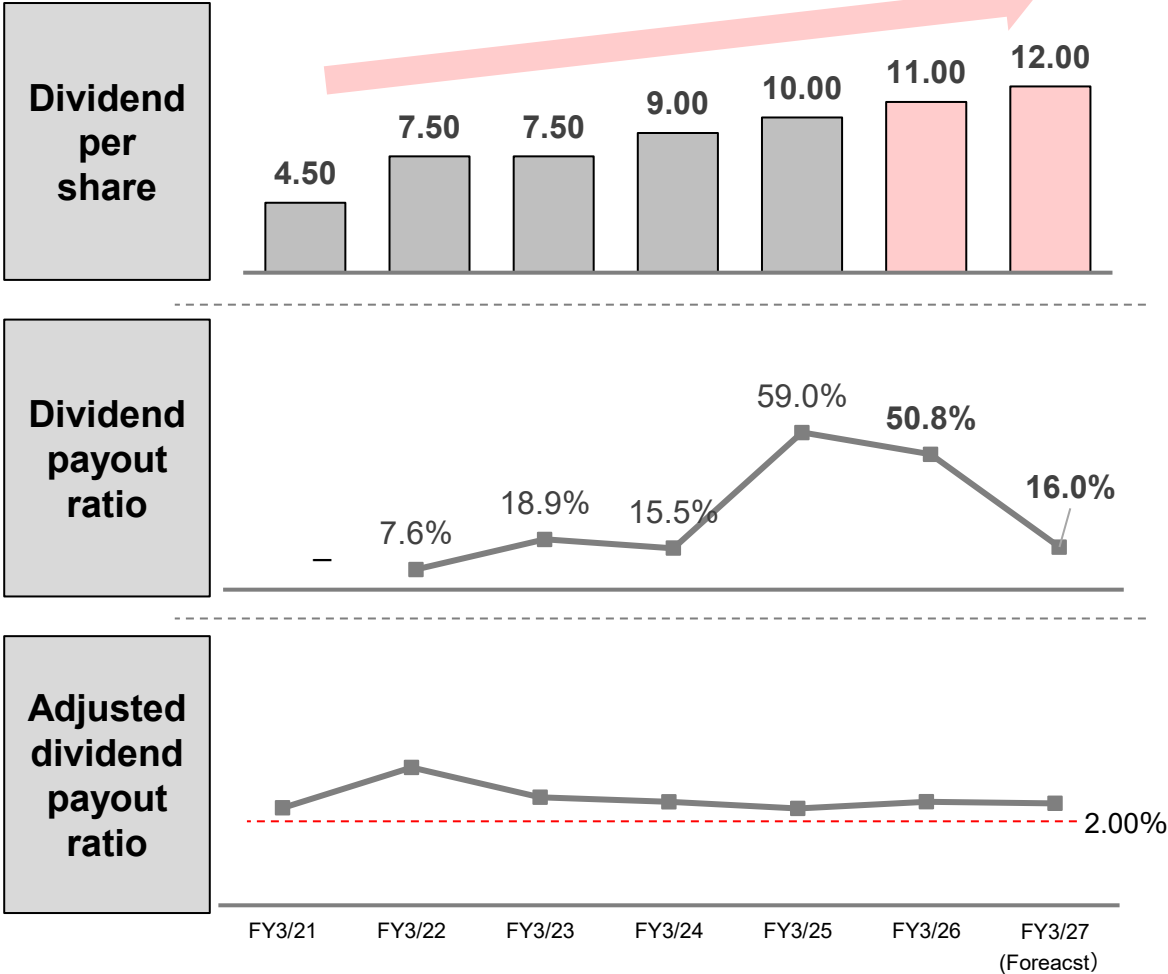
For FY3/26, as per the original plan, the dividend will be ¥11.00 per share, an increase of ¥1.00 compared to the previous fiscal year. For FY3/27, based on cash allocation, the dividend policy and business plan, a dividend of ¥12.00 per share is expected, an increase of ¥1.00 compared to the previous fiscal year.

Payout Policy

TORIDOLL Holdings considers providing appropriate returns to shareholders as a key priority. Our basic policy is to implement progressive dividends in line with business performance, while maintaining efforts to maximize retained earnings to make the investment required for the Group’s growth. In principle, we target a dividend payout ratio (1) of at least 20%, but in order to ensure stable and continuous dividend payments, we have set the adjusted dividend payout ratio (2) at a minimum of 2% and, with the exception of special dividends, provide dividends that are higher than those of the previous fiscal year.

- (1)Dividend payout ratio
Calculated as dividends divided by net income attributable to owners of the parent × 100.
- (2)Adjusted dividend payout ratio
The adjusted dividend payout ratio is calculated by dividing dividends paid by (net income attributable to owners of the parent + depreciation and amortization + other operating expenses - other operating income + impairment losses + non-recurring expenses) and multiplying the result by 100.

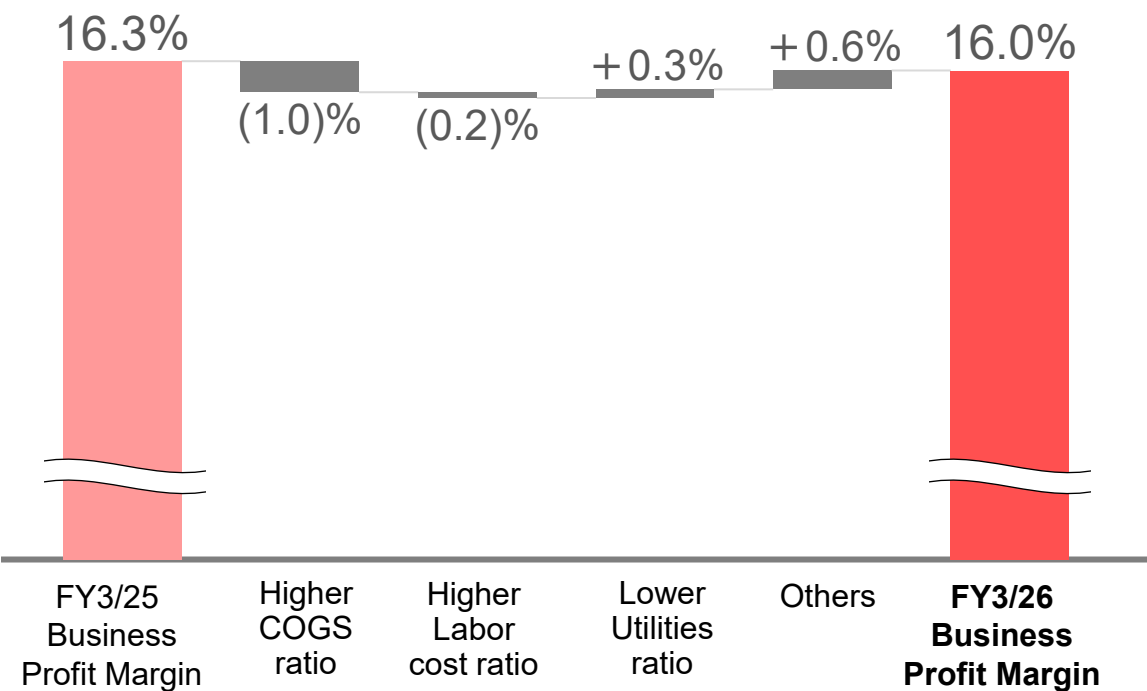
Dividends per share for FY 3/26 and FY3/27



7. Appendix

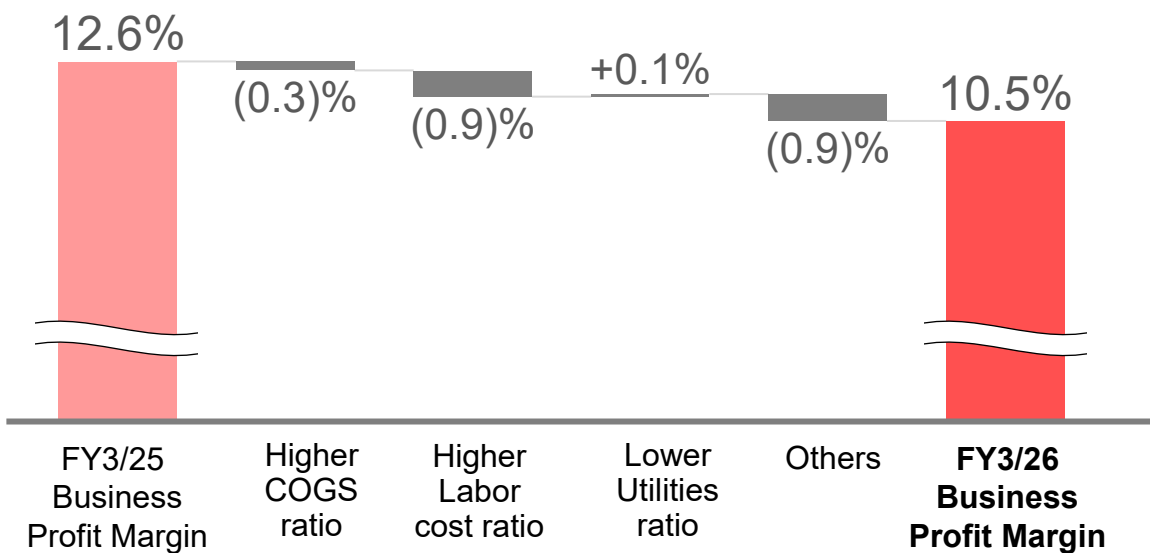
FY3/26 Marugame Seimen

Despite a decrease in the utility cost ratio, the business profit margin decreased due to a higher COGS ratio from an increase in food prices and increased labor costs associated with efforts to improve employee satisfaction.



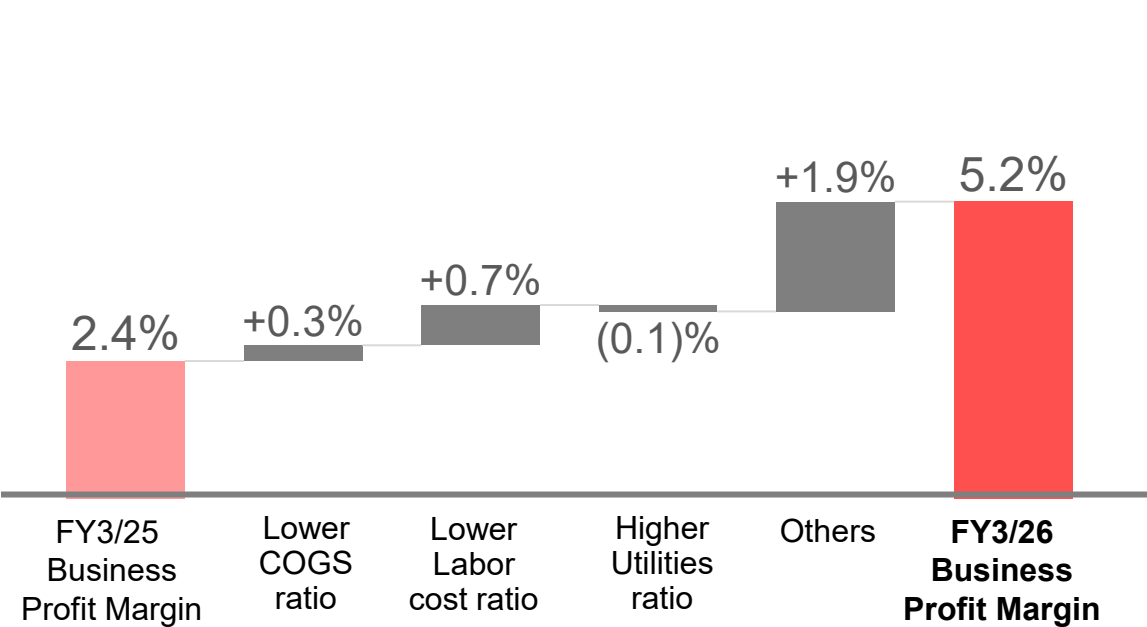
FY3/26 Other Domestic

The COGS ratio increased due to the rising prices of certain ingredients. Business profit margins declined in the face of rising commission fees in line with higher delivery use, in addition to a higher labor cost ratio from increased staffing.



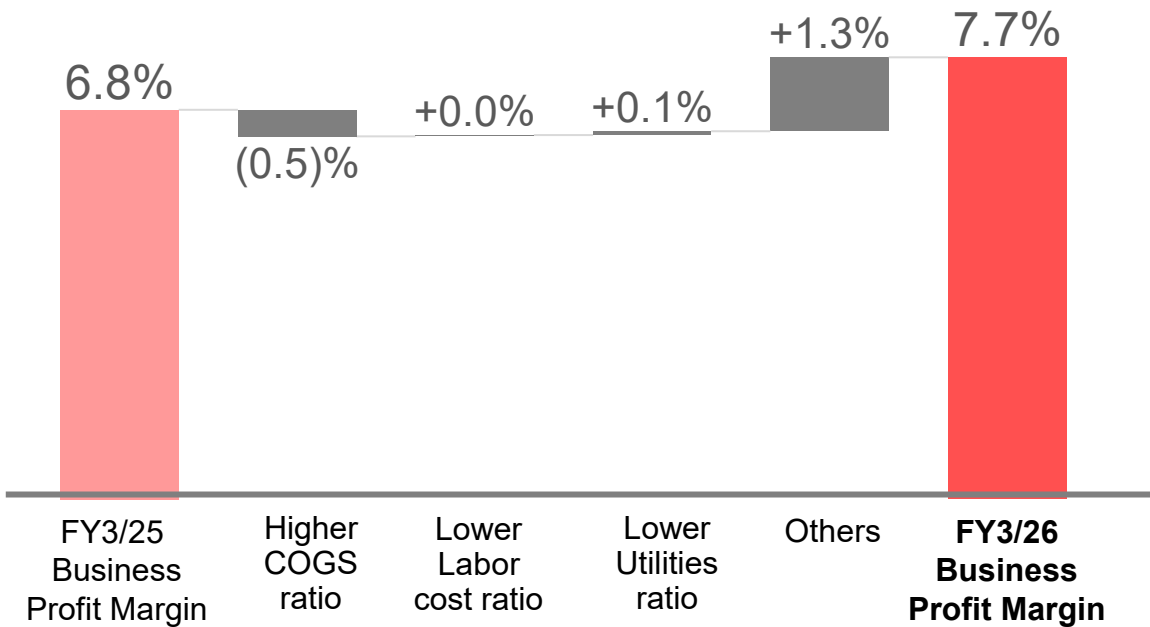
FY3/26 Overseas

Profitability improved following the restructuring of the business portfolio. The business profit margin improved due to a lower COGS ratio and a reduced labor cost ratio, together with decreases in depreciation and other expenses.



FY3/26 Consolidated

Overall, while the COGS ratio rose, the effect of increased revenues coupled with lower depreciation and other expenses drove the business profit margin higher.

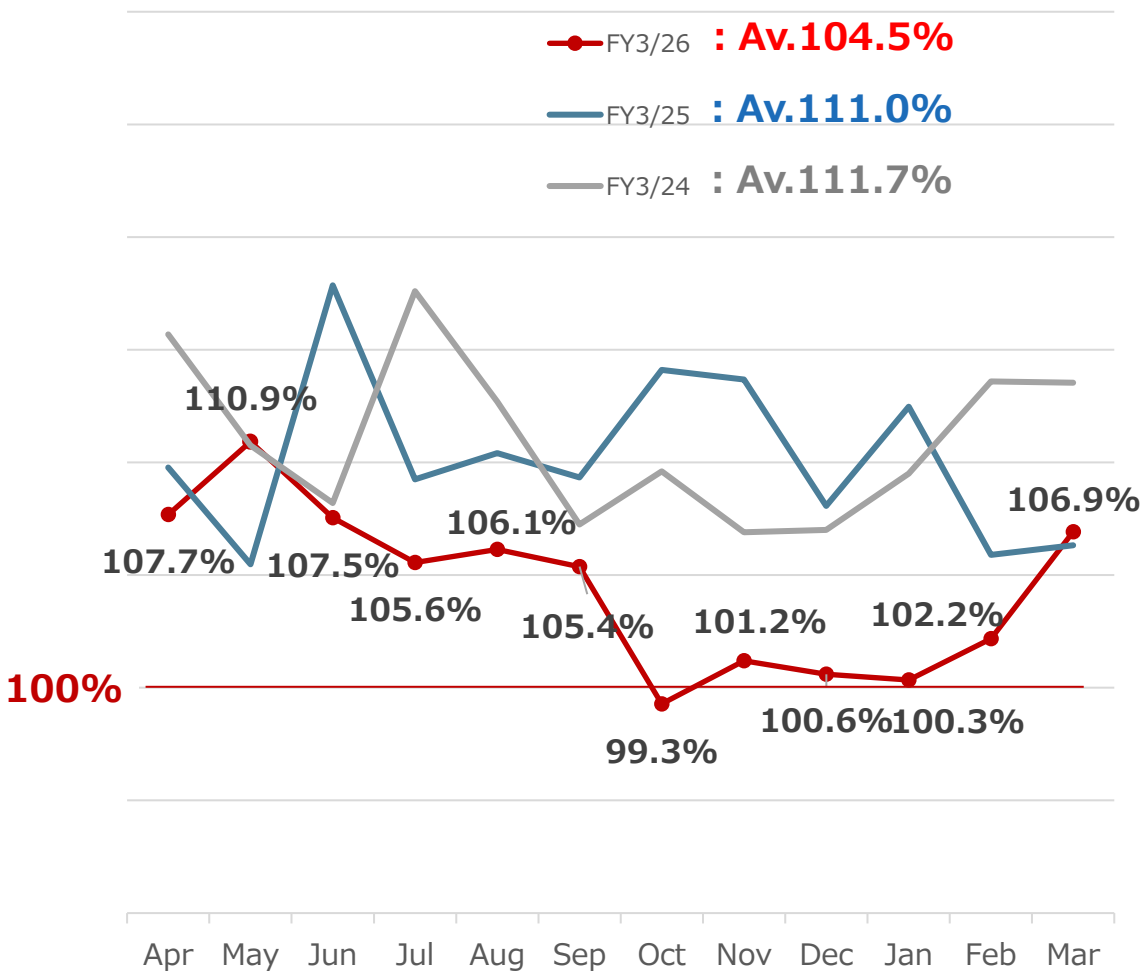


YoY changes in same-store sales for the Marugame Seimen business

TORIDOLL→

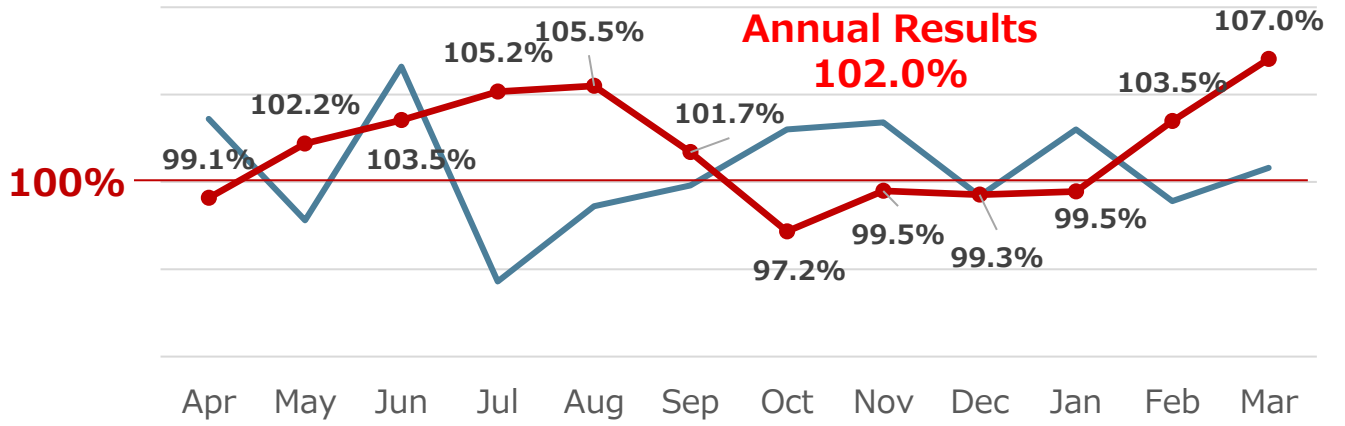
While there are monthly variations due to a number of different measures, both the number of customers and average spend trended steadily compared to the same period last year.

Same-store sales Over the Past 3 Periods for YoY : Revenue



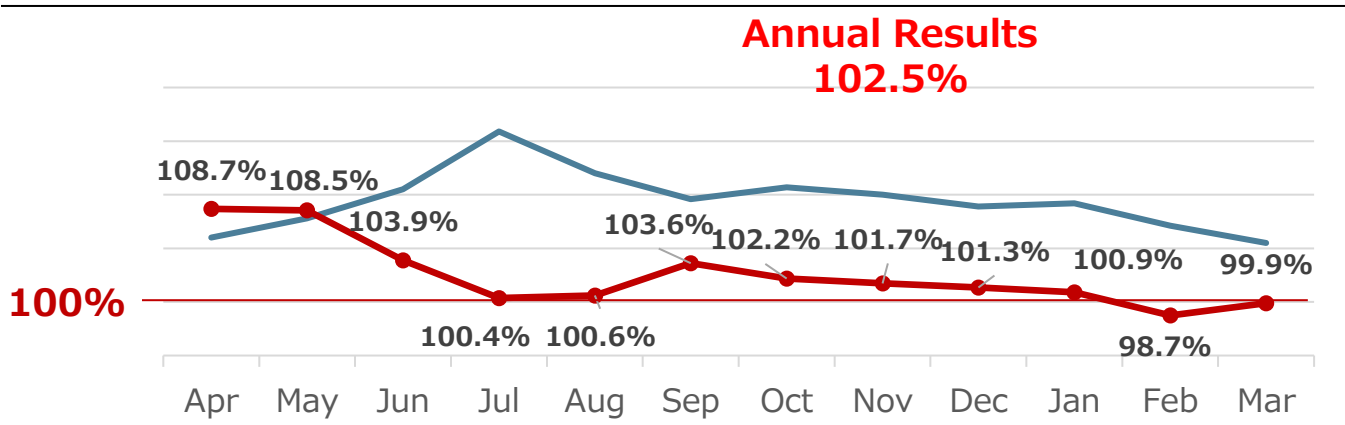
* " Same-store sales " are stores that have been open for 18 months or more since their opening date.

Same-store sales FY3/26 : No. of Customers



* The number of udon servings sold, excluding customers who purchased only non-udon items (e.g., tempura, udonuts).

Same-store sales FY3/26 : Average Spend



* The amount spent on udon alone or udon purchased together with other items, divided by the number of customers mentioned above.

Medium- to Long-Term Management Forecast

TORIDOLL→

(Unit: ¥ billion)

	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27	FY3/28
	Results	Results	Results	Results	Forecast	Forecast
Revenue	188.3	232.0	268.2	278.7	287.0	305.0
Marugame Seimen	102.1	114.9	128.1	137.2	146.0	153.0
Other Domestic	24.7	28.5	35.4	39.6	43.0	48.0
Overseas	61.5	88.6	104.7	101.9	98.0	104.0
Business Profit	7.0	14.3	18.2	21.5	22.0	24.0
Marugame Seimen	11.6	18.4	20.9	22.0	23.0	24.5
Other Domestic	3.0	4.5	4.4	4.2	4.4	4.8
Overseas	1.8	2.7	2.5	5.3	5.6	6.2
Adjustments	(9.5)	(11.2)	(9.7)	(9.9)	(11.0)	(11.5)
Business profit %	3.7%	6.2%	6.8%	7.7%	7.7%	7.9%
Marugame Seimen	11.4%	16.0%	16.3%	16.0%	15.8%	16.0%
Other Domestic	12.1%	15.8%	12.4%	10.5%	10.2%	10.0%
Overseas	2.9%	3.0%	2.4%	5.2%	5.7%	6.0%
Operating profit	7.5	11.4	8.7	10.6	17.0	20.0
Operating profit %	4.0%	4.9%	3.2%	3.8%	5.9%	6.6%
ROE	5.8%	7.3%	2.2%	2.6%	7%Over	8%Over

*Figures in the management plan for FY3/27 and FY3/28 reflect organic growth only

Consolidated Balance Sheets

Total assets declined mainly due to lower non-current assets from impairment losses, and a decrease in cash and cash equivalents from share acquisitions to make overseas subsidiaries wholly-owned. Total liabilities decreased as interest-bearing debt was reduced through debt repayments associated with the same. As a result, equity ratio attributable to owners of the parent rose 2.9pt YoY to 29.9%, improving financial soundness.

(Unit: ¥million)

	As of March 31, 2025	As of March 31, 2026	Difference
Total assets	323,196	309,072	(14,125)
Current assets	97,638	86,455	(11,183)
(Cash and cash equivalents)	82,271	69,888	(12,383)
Non-current assets	225,559	222,616	(2,942)
Total liabilities and equity	323,196	309,072	(14,125)
Liabilities	226,661	216,715	(9,946)
(Interest-bearing liabilities)	187,028	173,785	(13,242)
Current liabilities	80,504	76,141	(4,363)
Non-current liabilities	146,157	140,574	(5,583)
Total equity	96,535	92,356	(4,179)
(Equity attributable to owners of the parent)	87,243	92,411	+5,168

Consolidated Statement of Cash flows

Operating CF and FCF increased, backed by steady core business earnings. Investment CF outflows rose mainly from fixed asset acquisitions; financing CF outflows increased due to share acquisitions and debt repayments for making overseas subsidiaries wholly-owned. By maintaining balanced cash flows and year-end cash position, we ensured financial soundness while preserving capacity for future growth investments.

(Unit: ¥million)

	FY3/25	FY3/26	Difference
Cash flows from operating activities	37,670	49,238	+11,568
Cash flows from investing activities	(12,792)	(15,659)	(2,866)
Cash flows from financing activities	(13,219)	(48,132)	(34,913)
Free cash flows	24,878	33,579	+8,701
Net increase(decrease) in cash and cash equivalents	+11,659	(14,553)	(26,212)
Cash and cash equivalents at the end of the period	82,271	69,888	(12,383)

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.