

# **Financial Results for the Fiscal Year ended March 2025**

**(FY3/25 : April 2024 – March 2025)**

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May 15, 2025

**TORIDOLL Holdings Corporation**

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

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# 1. Summary

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## FY3/25 Results

- Consolidated revenue reached a **record high** of ¥268.2 billion, with all segments posting **record high** revenue
- Consolidated business profit reached a **record high** ¥18.2 billion. Furthermore, Marugame Seimen posted record high business profit and business profit margin
- Operating profit was ¥8.7 billion mainly due to the impact of impairment losses recorded by Overseas businesses
- Profit for the year attributable to owners of the parent was ¥1.9 billion

## FY3/26 Plan

- Planning for consolidated revenue of ¥282 billion, consolidated business profit of ¥19.6 billion, and consolidated operating profit of ¥14.6 billion
- Marugame Seimen and Other Domestic segments **maintained favorable performance**
- For Overseas segments, we worked to **improve revenues and link business to growth plans**

## Medium- to Long-term Plan to FY3/28

- For FY3/28, we updated plan figures based on assumptions that do not include M&A. We are planning for consolidated revenue of ¥333 billion, consolidated business profit of ¥27.5 billion, and consolidated operating profit of ¥23 billion
- For Domestic business, **we pursued new growth by adopting new models for existing brands and developing derivative brands**
- Overseas, we **accelerated the horizontal expansion of existing brands (engaging in new countries)**

## **2. FY3/25 Consolidated Results**

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In the current period, the consolidated financial statements for FY3/24 were retroactively revised due to the finalization of the provisional accounting treatment for the Fulham Shore business combination carried out in FY3/24. Amounts in these materials for full-year results for FY3/24 reflect retroactive revisions.

# FY3/25 Consolidated Performance

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Consolidated revenue and business profit posted record highs to surpass full-year plans. Operating profit and profit for the period decreased mainly due the impact of posting impairment losses in the Overseas business segment.

(Unit: ¥million)

	FY24/3	FY25/3	YoY		FY25/3 Plan Revised on 11/14/'24		
	Results	Results	Amount	%	Plan	Results - Plan	Plan vs Results
<b>Revenue</b>	231,952	<b>Record 268,228</b>	<b>+36,276</b>	<b>+15.6%</b>	265,000	3,228	101.2%
Cost of Sales	(55,780)	(64,292)	(8,512)	+15.3%	—	—	—
Ratio to Sales	24.0%	24.0%	—	(0.1)%	—	—	—
SG&As	(161,882)	(185,731)	(23,849)	+14.7%	—	—	—
Ratio to Sales	69.8%	69.2%	—	(0.5)%	—	—	—
<b>Business profit</b>	14,289	<b>Record 18,205</b>	<b>+3,916</b>	<b>+27.4%</b>	17,300	905	105.2%
Ratio to Sales	6.2%	6.8%	—	+0.6%	6.5%	—	—
Impairment loss	(2,550)	(8,066)	(5,516)	—	(3,300)	(4,766)	—
Other operating income	929	1,516	+587	+63.2%	600	916	252.7%
Other operating expenses	(1,279)	(2,982)	(1,703)	—	(3,000)	18	—
<b>Operating profit</b>	11,389	<b>8,674</b>	<b>(2,715)</b>	<b>(23.8)%</b>	11,600	(2,926)	74.8%
Ratio to Sales	4.9%	3.2%	—	(1.7)%	4.4%	—	—
Financial gain and losses	(838)	(3,342)	(2,504)	—	(1,400)	(1,942)	—
Corporate income taxes	(4,564)	(3,144)	1,420	—	(4,800)	1,656	—
<b>Profit for the year attributable to owners of the parent</b>	5,459	<b>1,874</b>	<b>(3,585)</b>	<b>(65.7)%</b>	4,900	(3,026)	38.2%
Ratio to Sales	2.4%	0.7%	—	(1.7)%	1.8%	—	—

## **3. FY3/25 Financial Results by Segment**

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# Our Business Segments

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## Segment

### Marugame Seimen

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

このうどんは、生きている。

丸亀製麺

### Other Domestic

Japanese brands other than Marugame Seimen

Kona's Coffee  
Hawaiian pancake Cafe

ZUNDO-YA  
或の屋

肉のヤマ牛  
切りたて牛肉 炭火仕上げ

天ぷらまきの  
揚げたて

揚げたて  
天ぷら定食まきの

とんかつ かつ丼  
隊屋とん一

炭火焼鳥・唐揚げ・釜めし  
とりどーる

焼きそば専門店  
長田本庄軒  
神戸

焼きたて コッペ製パン  
KOPPE-DAN

### Overseas

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

MARUGAME UDON  
JAPANESE NOODLES & TEMPURA

Tamjai  
INTERNATIONAL 譚仔麵館

譚仔  
TAMJAI SAMGON

譚仔  
雲南米線

FRANCO  
MANCA  
SAVEDOVEN PIZZA

THE REAL GREEK  
EAT TOGETHER.

ZUN  
ZUNDO-YA  
寸屋拉麺  
RAMEN ZUNDO-YA

WOK TO WALK

Pokeworks

MONSTER  
CURRY  
MONSTER CURRY

MONSTER  
PLANET  
by MONSTER CURRY

SHORYU

The Original  
Boat  
Noodle

天ぷらまきの  
TEMPURA MAKINO

焼きそば専門店  
長田本庄軒  
神戸

山牛将  
Yakiniku & Beyond

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

# FY3/25 Financial Results by Segment

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Posted record high revenue in all segments. Marugame Seimen posted record high business profit and business profit margin. Business profit for Other Domestic business was largely unchanged due to expenses related to openings. The Overseas segment recorded a decrease in business profit due to the impact of impairment losses.

(Unit: ¥million)

Marugame Seimen	Results		YoY		FY25/3 Full-year Plan revised on 11/14/'24		
	FY24/3	FY25/3	Amount	%	Plan	Results - Plan	Plan vs Results
Revenue	114,856	<b>Record</b> 128,142	+13,287	+11.6%	127,000	+1,142	100.9%
Business Profit	18,351	<b>Record</b> 20,896	+2,546	+13.9%	21,000	(104)	99.5%
Ratio to sales	16.0%	16.3%		+0.3%	16.5%		(0.2)%
Other Domestic	Results		YoY		FY25/3 Full-year Plan revised on 11/14/'24		
	FY24/3	FY25/3	Amount	%	Plan	Results - Plan	Plan vs Results
Revenue	28,460	<b>Record</b> 35,412	+6,952	+24.4%	33,000	+2,412	107.3%
Business Profit	4,451	4,447	(4)	(0.1)%	4,300	+147	103.4%
Ratio to sales	15.6%	12.6%		(3.1)%	13.0%		(0.5)%
Japan Total	Results		YoY		FY25/3 Full-year Plan revised on 11/14/'24		
	FY24/3	FY25/3	Amount	%	Plan	Results - Plan	Plan vs Results
Revenue	143,315	<b>Record</b> 163,554	+20,239	+14.1%	160,000	+3,554	102.2%
Business Profit	22,802	<b>Record</b> 25,343	+2,541	+11.1%	25,300	+43	100.2%
Ratio to sales	15.9%	15.5%		(0.4)%	15.8%		(0.3)%
Overseas	Results		YoY		FY25/3 Full-year Plan revised on 11/14/'24		
	FY24/3	FY25/3	Amount	%	Plan	Results - Plan	Plan vs Results
Revenue	88,637	<b>Record</b> 104,674	+16,037	+18.1%	105,000	(326)	99.7%
Business Profit	2,724	2,524	(199)	(7.3)%	2,200	+324	114.7%
Ratio to sales	3.1%	2.4%		(0.7)%	2.1%		+0.3%
Business Profit Adjustment	(11,236)	(9,662)	+1,574	—	(10,200)	+538	—
Consolidated Revenue	231,952	268,228	+36,276	+15.6%	265,000	+3,228	101.2%
Consolidated Business Profit	14,289	18,205	+3,916	+27.4%	17,300	+905	105.2%

# Major Initiatives in FY3/25 – Marugame Seimen

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In spring 2024, we deployed Menshokunin, noodle masters who continuously work to improve their skills, at all stores.



Sales of seasonal fair products were also favorable. Contributed to an increase in the number of customers



In spring and autumn, we held "One bite-sized soy sauce udon" events, where customers were able to experience the authentic deliciousness of udon in stores.



Commercialized ideas from Menshokunin around the country "Wagamachi Kamaage Udon 47"



Big hit with over 13 million servings sold in the 8 months from launch greatly contributed to acquiring new customers



Received MIC's\* Award at 2024 ACC TOKYO

\*Minister of Internal Affairs and Communications Award

Best Japan Brands 2025 TOP100 初のランクイン! 外食では丸亀製麺のみ!

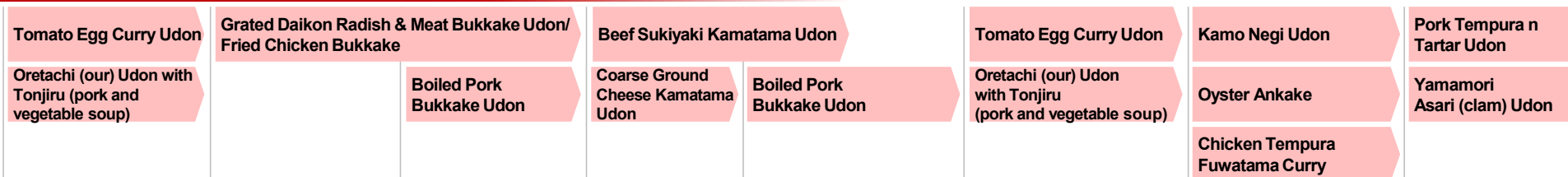


# Major Initiatives in FY3/25 – Marugame Seimen

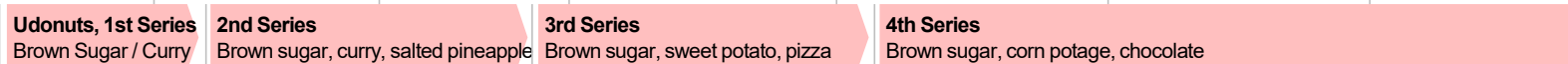
Strengthened human resources structure, including deploying Menshokunin at all stores, and enhanced branding. Additionally, we established a winning pattern for the full year based on a high-pitch product launch and sales strategies that avoid typical dependence on the summer season.

## 1. Strengthen/improve hit products and high-pitch product launch strategies

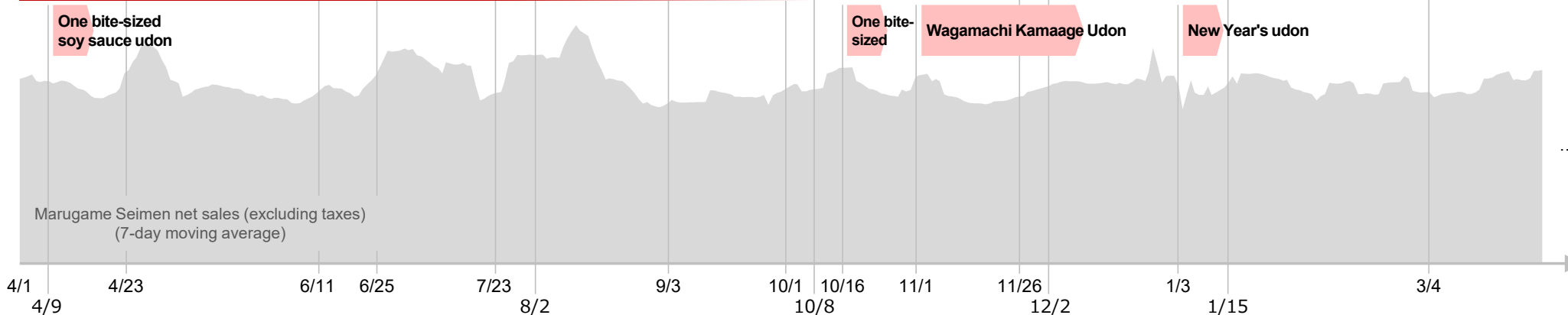
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## 2. Vertical launch and establishment of new categories



## 3. New challenges utilizing Menshokunin and staff increases



## Domestic Other – Breakdown of Revenues

Driven by Zundo-ya and Kona's Coffee, Other Domestic revenues increased significantly Zundo-ya achieved 100 stores and Kona's Coffee is progressing with store openings and renovations as both brands have grown to post revenue exceeding ¥11 billion.

(Unit: ¥million)

Domestic Other	Full-year Results		YoY	
	FY3/24	FY3/25	Amount	%
Zundo-ya	8,889	11,057	+2,168	+24.4%
Composition ratio	31.2%	31.2%	—	(0.0)%
Kona's Coffee	8,663	11,415	+2,752	+31.8%
Composition ratio	30.4%	32.2%	—	+1.8%
Other Brands	10,908	12,940	+2,032	+18.6%
Composition ratio	38.3%	36.5%	—	(1.8)%
Segment Revenue	28,460	35,412	+6,952	+24.4%

Reference: Trends in revenue of Zundo-ya and Kona's Coffee (Excel)  
<https://www.toridoll.com/en/ir/account/index.html>



Opened in November 2024: Zundoya's 100th store Takatsuki Akaoji store (Osaka, Japan)



Opened in March 2025: Kona's Coffee's Kashihama Store (Fukuoka Prefecture)

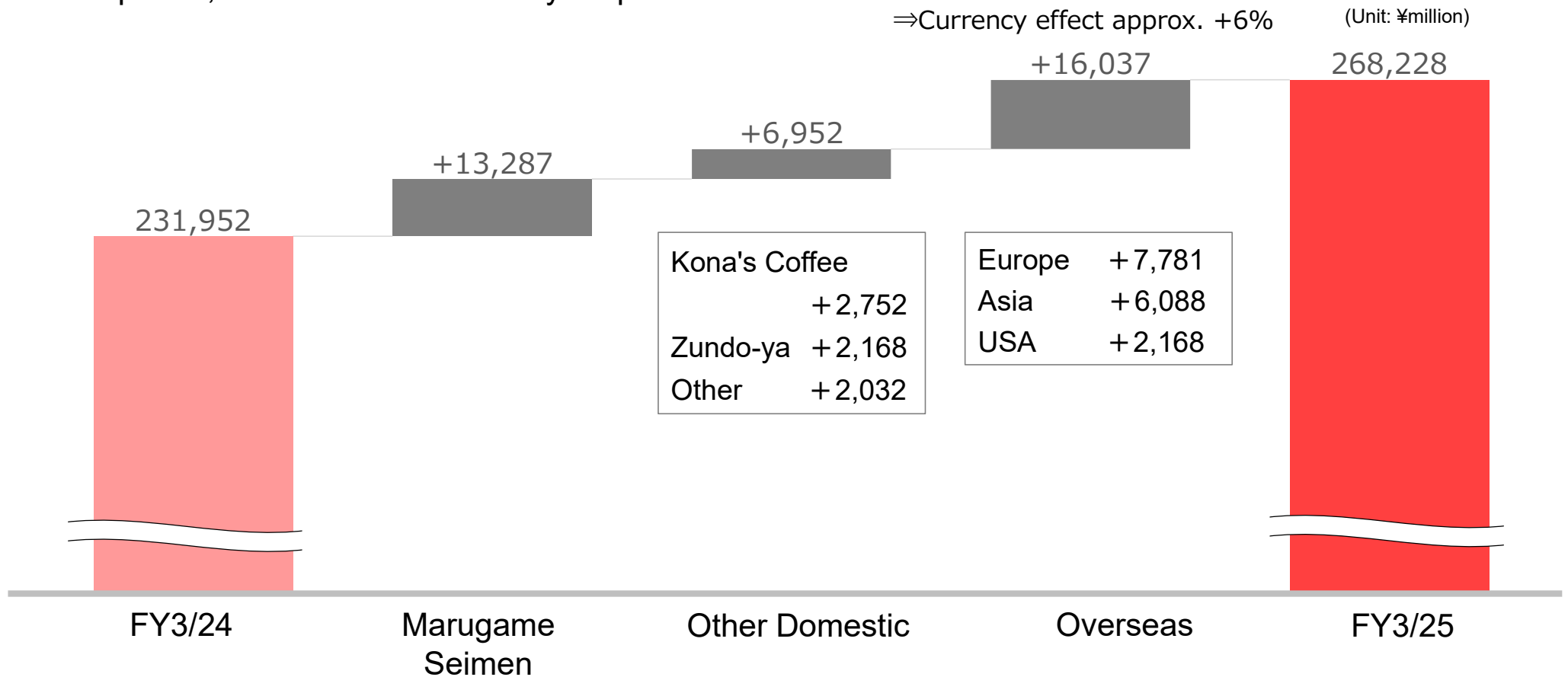
# Overseas business – Progress on improving revenue for main brands

Revenue did not improve as expected due to the impact of economic downturn in certain regions but we advanced preparations for the growth plan to be implemented from the next fiscal year.

Brand/Area		Current Priority Agendas		Q4 in Review	Full year overall evaluation
		Scale	Profitability		
 Tamjai INTERNATIONAL 国际品牌	Hong Kong	Revenue Earned in the mother market	Revenue Earned in the mother market	<ul style="list-style-type: none"> <li>Opened 4 Tamjai stores, 3 Marugame stores, and 1 Yamagyu store</li> <li>First batch of foreign workers from China began work</li> </ul>	<ul style="list-style-type: none"> <li>Achieved increased revenues despite sluggish economy</li> <li>Established in-house CRM system as a delivery strategy</li> </ul>
	China, other territories	(After multiple model validation, action closings, if necessary)	Turn a profit in other markets	<ul style="list-style-type: none"> <li>Assessed store profitability and closing underperforming locations</li> <li>Withdrawal of Singapore office and CK</li> </ul>	<ul style="list-style-type: none"> <li>On track for profitability improvements after strategic closure of underperforming locations in China and Singapore, and the reevaluation of indirect departments</li> </ul>
 MARUGAME UDON JAPANESE NOODLES & TEMPURA	UK	(After multiple model validation, action closings, if necessary)	Turn a profit ASAP	<ul style="list-style-type: none"> <li>Completed the shift to a franchise business at the end of March 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Reevaluated management structure, made decisions on store closures, completed shift to FC business</li> </ul>
	USA	Continue openings in a highly targeted manner	Expand profitability with openings	<ul style="list-style-type: none"> <li>Opened five new stores in Q4 and Q1 of the current period while continuing to post a profit.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved profitable structure and posted a record number of store openings thanks to high accuracy in store opening decisions and the rapid profitability of new stores</li> </ul>
	Taiwan	Continue openings in a highly targeted manner	Maintain profitability	<ul style="list-style-type: none"> <li>One of the largest stores in terms of sales continued to close due to accidents in building, and new store openings were also affected by stricter regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Despite the impact indicated to the left, we maintained a stable balance between store openings and favorable performance for the full year</li> </ul>
	Franchise locations	Rapidly expand in existing franchise area, penetrate new focal territories	Store improvement	<ul style="list-style-type: none"> <li>Opened training center for FC in the Philippines</li> <li>Negotiations with new FC candidates and preparations for new store openings</li> </ul>	<ul style="list-style-type: none"> <li>Continued to expand the FC business in existing countries while making progress in new countries</li> </ul>
 THE FULHAM SHORE PLC	High-performing locations	Openings with a high probability of success	Further strengthen revenue models	<ul style="list-style-type: none"> <li>No new stores opened due to economic trends</li> </ul>	<ul style="list-style-type: none"> <li>Opened 5 stores but unable to strengthen overall profitability model due to economic downturn</li> </ul>
	Under performing locations	(After multiple model validation, action closings, if necessary)	Store improvement	<ul style="list-style-type: none"> <li>Improvements to stores did not progress as expected due to continued economic downturn.</li> </ul>	<ul style="list-style-type: none"> <li>Improved profitability achieved at improvement model stores, but store impairment occurred due to economic downturn</li> </ul>
Chinese market		Penetrate the Greater Chinese market	Reinforcement of revenue model	<ul style="list-style-type: none"> <li>Costs were reduced significantly and profitability at existing stores continued to improve thanks in part to support from Japan.</li> </ul>	<ul style="list-style-type: none"> <li>In addition to the full-scale launch of business in mainland China, we successfully launched multiple brands.</li> </ul>

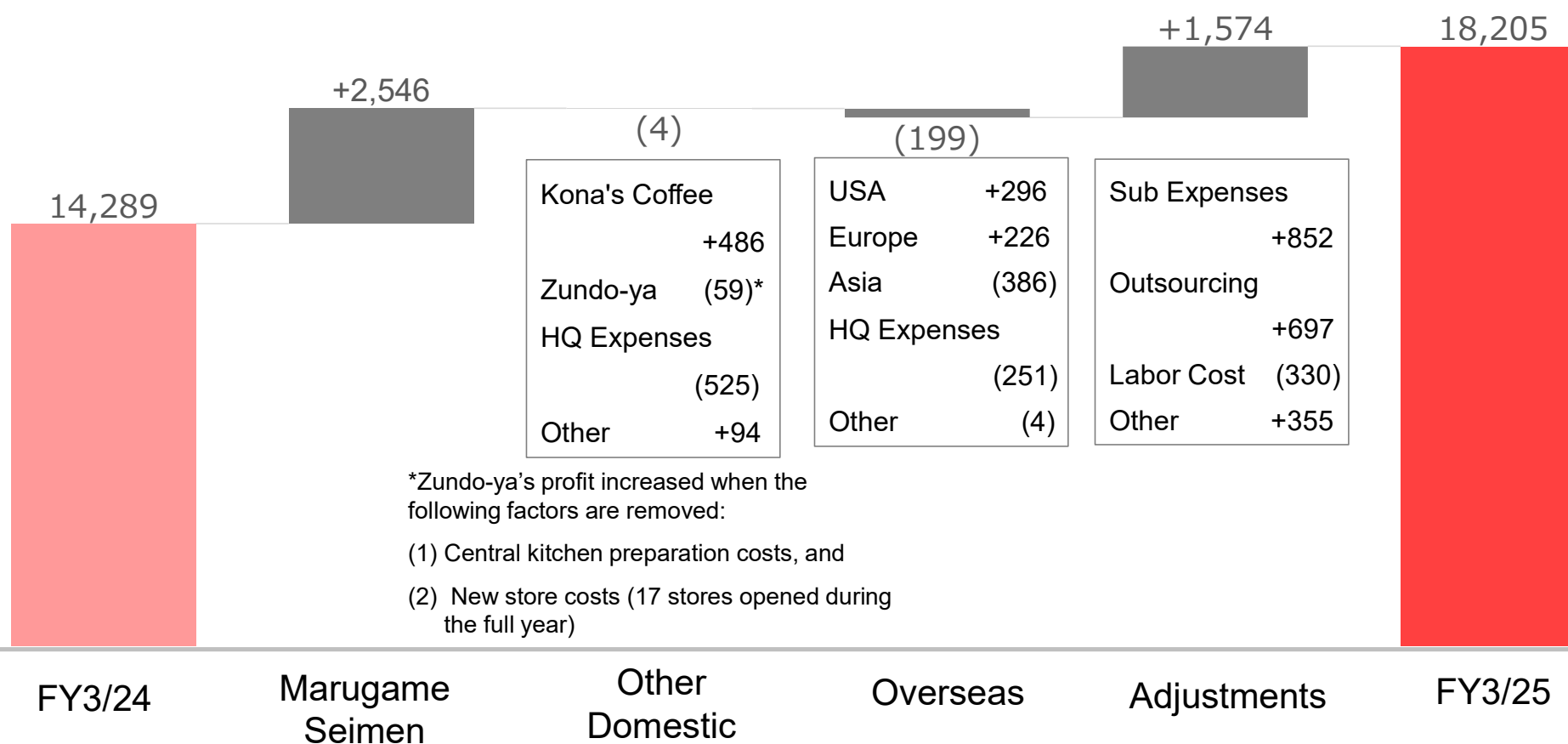
# Increase/Decrease in Revenue

Achieved increased revenues across all segments. Domestically, Marugame Seimen, Zundo-ya and Kona's Coffee drove increased revenues. Overseas, Tamjai, Marugame America and Marugame Taiwan drove increased revenues. Fulham Shore, which was added to the scope of consolidation in the Q2 of the previous fiscal period, also contributed to full year performance.



# Increase/Decrease in Business Profit by Segment

Marugame Seimen profits increased, Other Domestic business remained largely unchanged, and Overseas business saw a decrease in profits, resulting in a decrease in the adjustment amount. As a result, consolidated business profit increased significantly.



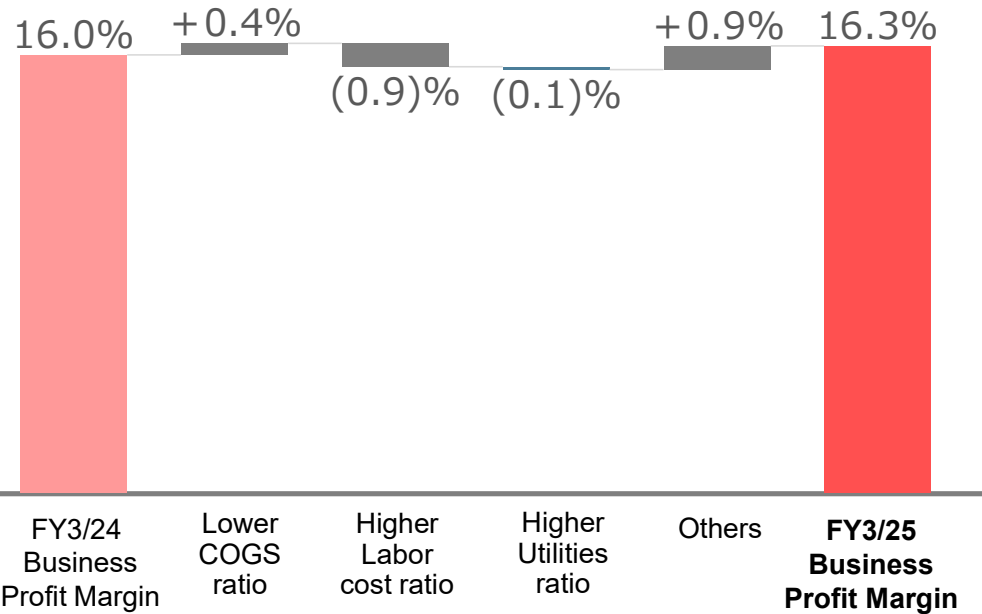
\*Zundo-ya's profit increased when the following factors are removed:

- (1) Central kitchen preparation costs, and
- (2) New store costs (17 stores opened during the full year)

# Factors Affecting Business Profitability by Segment (1/2)

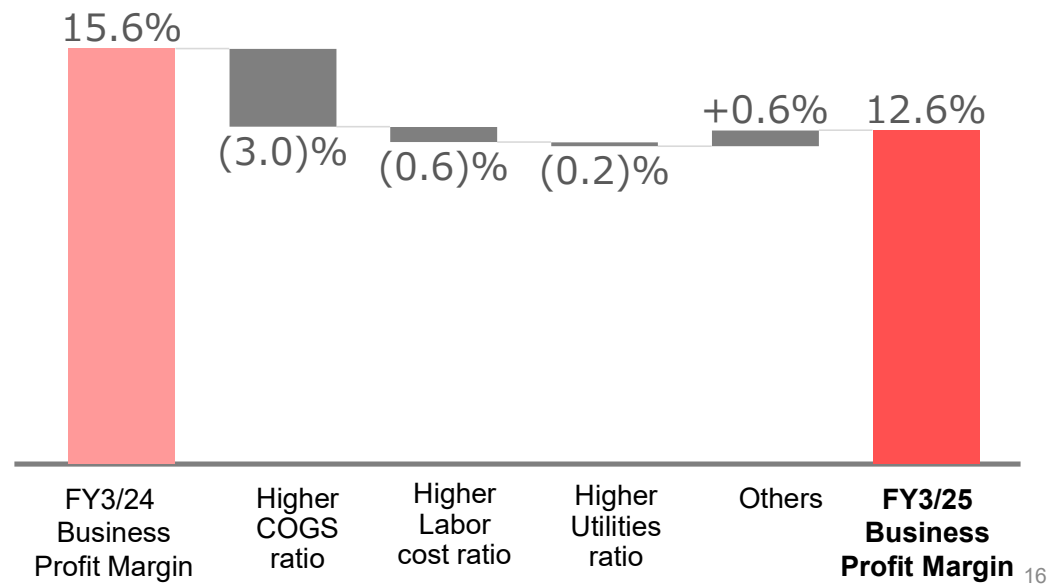
## FY3/25 Marugame Seimen

Although the labor cost ratio increased due to the implementation of systems aimed at improving store employee satisfaction, the business profit margin rose due to the positive effect of higher revenue.



## FY3/25 Other Domestic

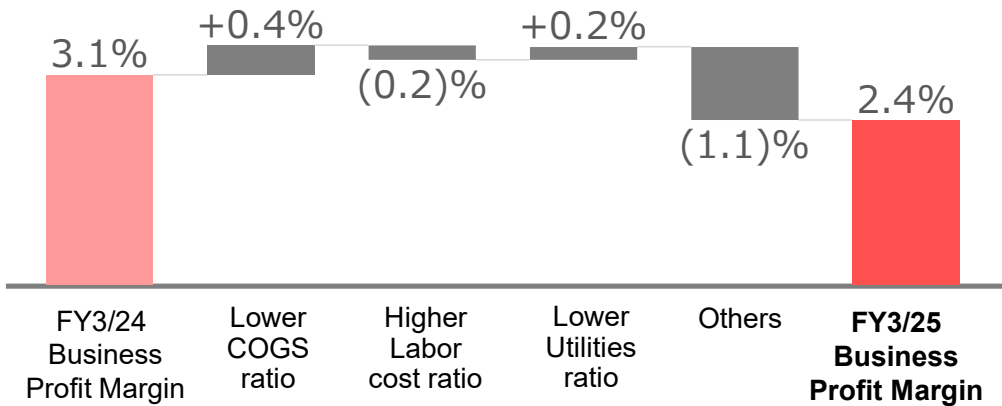
The COGS ratio increased due to increases in some food ingredient costs. The labor cost ratio increased and the business profit margin decreased. In addition to staffing increases ahead of openings, we matched expenses for brand-related operations with the brand to bear the costs, which had been borne by the holding company until the previous fiscal year.



## Factors Affecting Business Profitability by Segment (2/2)

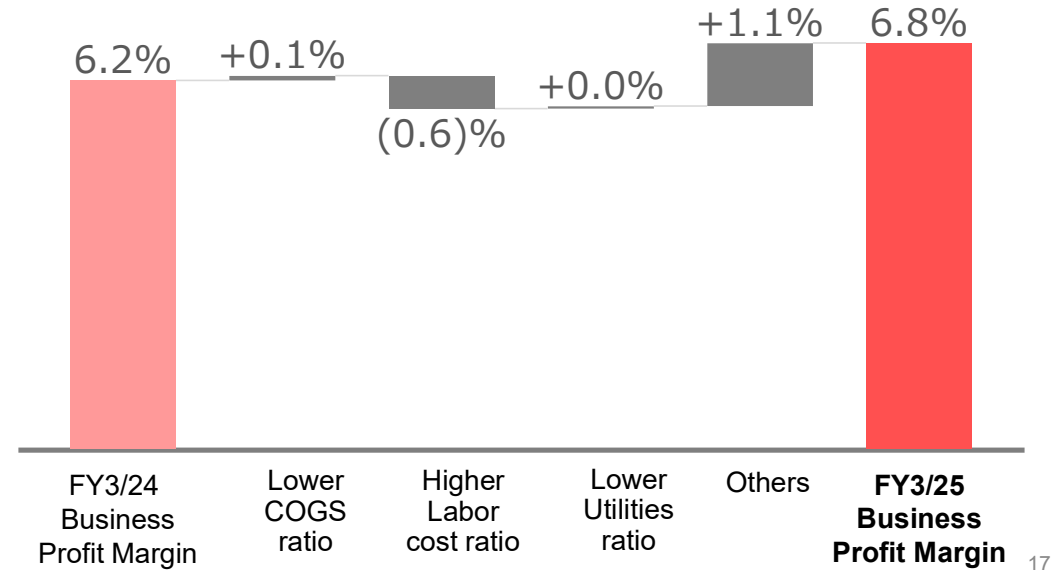
### FY3/25 Overseas

The COGS ratio declined thanks to the impact of full-year contributions from the Fulham Shore, which has a low COGS ratio as was consolidated from Q2 of the previous fiscal year. As part of the sales strategy, the increase in the delivery ratio across multiple regions led to an increase in the payment of commissions, resulting in an increase in expense ratio (others). As a result, business profit margin decreased



### FY3/25 Consolidated

Overall, business profit margin improved thanks to higher revenue and profit from Marugame Seimen, which has a high business profit margin



## **4. FY3/26 Consolidated Forecasts**

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# Consolidated Forecasts for FY3/26

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Planning for consolidated revenue of ¥282 billion, consolidated business profit of ¥19.6 billion, and consolidated operating profit of ¥14.6 billion

(Unit: ¥million)

	FY3/25 Results	FY3/26 Plan	YoY	
			Amount	%
<b>Revenue</b>	268,228	282,000	+13,772	+5.1%
<b>Business profit</b>	18,205	<b>19,600</b>	+1,395	+7.7%
Ratio to Sales	6.8%	7.0%	—	+0.2%
Other Operating Income and Expenses	△9,531	(5,000)	+4,531	—
<b>Operating profit</b>	8,674	<b>14,600</b>	+5,926	+68.3%
Ratio to Sales	3.2%	5.2%	—	+1.9%
Financial gain and losses	(3,342)	(2,500)	+842	—
Corporate income taxes	(3,144)	(6,000)	(2,856)	—
<b>Profit for the year attributable to owners of the parent</b>	1,874	<b>5,500</b>	+3,626	+193.5%
Ratio to Sales	0.7%	2.0%	—	+1.3%

# Forecasts for FY3/26 by Segment

Posted record revenue in all segments. Marugame Seimen and Other Domestic segments maintained favorable performance. For Overseas segments, we will work to improve revenues and move forward with the growth plan under an enhanced structure.

\* Revenue growth was modest, primarily due to the impact of the franchising of Marugame UK operations and the closure of underperforming locations in the previous fiscal year.

(Unit: ¥million)

Marugame Seimen	Full-year		YoY	
	FY3/25	FY3/26 Plan	Amount	%
Revenue	128,142	137,000	+8,858	+6.9%
Business Profit	20,896	22,100	+1,204	+5.8%
Ratio to sales	16.3%	16.1%		(0.2)%
Domestic Other	Full-year		YoY	
	FY3/25	FY3/26 Plan	Amount	%
Revenue	35,412	39,000	+3,588	+10.1%
Business Profit	4,447	4,900	+453	+10.2%
Ratio to sales	12.6%	12.6%		+0.0%
Domestic Total	Full-year		YoY	
	FY3/25	FY3/26 Plan	Amount	%
Revenue	163,554	176,000	+12,446	+7.6%
Business Profit	25,343	27,000	+1,657	+6.5%
Ratio to sales	15.5%	15.3%		(0.2)%
Overseas	Full-year		YoY	
	FY3/25	FY3/26 Plan	Amount	%
Revenue	104,674	106,000	+1,326	+1.3%
Business Profit	2,524	3,600	+1,076	+42.6%
Ratio to sales	2.4%	3.4%		+1.0%
Business Profit Adjustment	(9,662)	(11,000)	(1,338)	—
Consolidated Revenue	268,228	282,000	+13,772	+5.1%
Consolidated Business Profit	18,205	19,600	+1,395	+7.7%

《Domestic Other – Breakdown of Revenues》 (Unit: ¥million)

Domestic Other	FY3/25 Results	FY3/26 Plan	YoY	
			Amount	%
Zundo-ya	11,057	12,200	+1,143	+10.3%
Composition ratio	31.2%	31.3%	—	+0.1%
Kona's Coffee	11,415	13,300	+1,885	+16.5%
Composition ratio	32.2%	34.1%	—	+1.9%
Other Brands	12,940	13,500	+560	+4.3%
Composition ratio	36.5%	34.6%	—	(1.9)%
Segment Revenue	35,412	39,000	+3,588	+10.1%

《Forecasts Ratio YoY》

Marugame Seimen	Full-year		YoY
	FY25 Result	FY26 Plan	
Existing shops YoY			
Revenue	110.1%	105.0%	(5.1)%
Average Spend	109.5%	104.5%	-5.0%
No. of Customers	100.6%	100.5%	-0.1%
Other Domestic	Full-year		YoY
	FY25 Result	FY26 Plan	
Existing shops YoY			
Revenue	109.3%	104.0%	(5.3)%
Overseas	Full-year		YoY
	FY25 Result	FY26 Plan	
Existing shops YoY			
Revenue	103.4%	99.3%	(4.1)%

## FY3/26 – Planned number of stores

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For Marugame Seimen and Other Domestic segments, which posted favorable performance during the previous fiscal year (FY3/25), we are planning to exceed the number of store openings from the previous fiscal year by strengthening the structure for store openings and expanding target areas for openings. For Overseas, in light of unstable economic conditions in various regions, we are planning for a number of openings that is largely unchanged from the previous fiscal year.

(Store)

Segment	End of FY3/24	FY3/25			FY3/26 Plan		
	#Stores	Openings	Closings	#Stores	Openings	Closings	#Stores
Marugame Seimen	840	33	12	861	52	13	900
Other Domestic	250	35	11	274	48	12	310
Zundo-ya	87	17	0	104	15	0	119
Kona's Coffee	42	5	0	47	8	0	55
Other	121	13	11	123	25	12	136
Overseas	861	125	72	914	100	24	990
Directly managed	432	50	37	445	50	6	489
FC.etc	429	75	35	469	50	18	501
Consolidated	1,951	193	95	2,049	200	49	2,200

\* With the franchising of Marugame UK in March 2025, nine stores shifted from directly managed stores to franchised stores. With this change, during the fiscal year ended March 2025 there were nine closures of directly managed stores and nine stores added through FC store openings.

## **5. Progress on the Medium- to Long-Term Plan<sub>(FY3/23-28)</sub>**

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# Progress in Medium- to Long-Term Plan to FY3/28

Reevaluated management plan figures, which previously included M&A scheduled for FY3/28, the final year of the plan, to figures that reflect organic growth only

## Up to FY3/25

- Domestically, both sales and profitability per store increased significantly. Overseas, while we achieve growth in scale, profitability were still improving
- **Marugame Seimen achieves its target one year ahead of schedule**
- Establish new business models for Other Domestic businesses such as Kona's Coffee and Zundo-ya to achieve annual sales exceeding ¥10 billion
- Accelerate overseas expansion of domestic brands

### FY3/25

Revenue: Approx. ¥268.2 bn  
 Business Profit: Approx. ¥18.2 bn  
 Business profit margin: 6.8%  
 Operating Profit: Approx. ¥8.7 bn  
 Operational profit margin: 3.2%  
 Number of stores: 2,049

## Forecast for FY26/3

- Accelerate store openings, focusing on winning domestic brands
- For Overseas business, reevaluate portfolio while prioritizing profitability improvements
- Strengthen structure for transferring know-how on creating successful stores from Japan to overseas

### FY3/26

Revenue: ¥282.0 bn  
 Business Profit: ¥19.6 bn  
 Business profit margin: 7.0%  
 Operating Profit: ¥14.6 bn  
 Operational profit margin: 5.2%  
 Number of stores: 2,200

## Medium- to long-term Targets

- Establish a position as a **true global food company** to compete with major global dining businesses
- Establish management that is conscious of capital costs

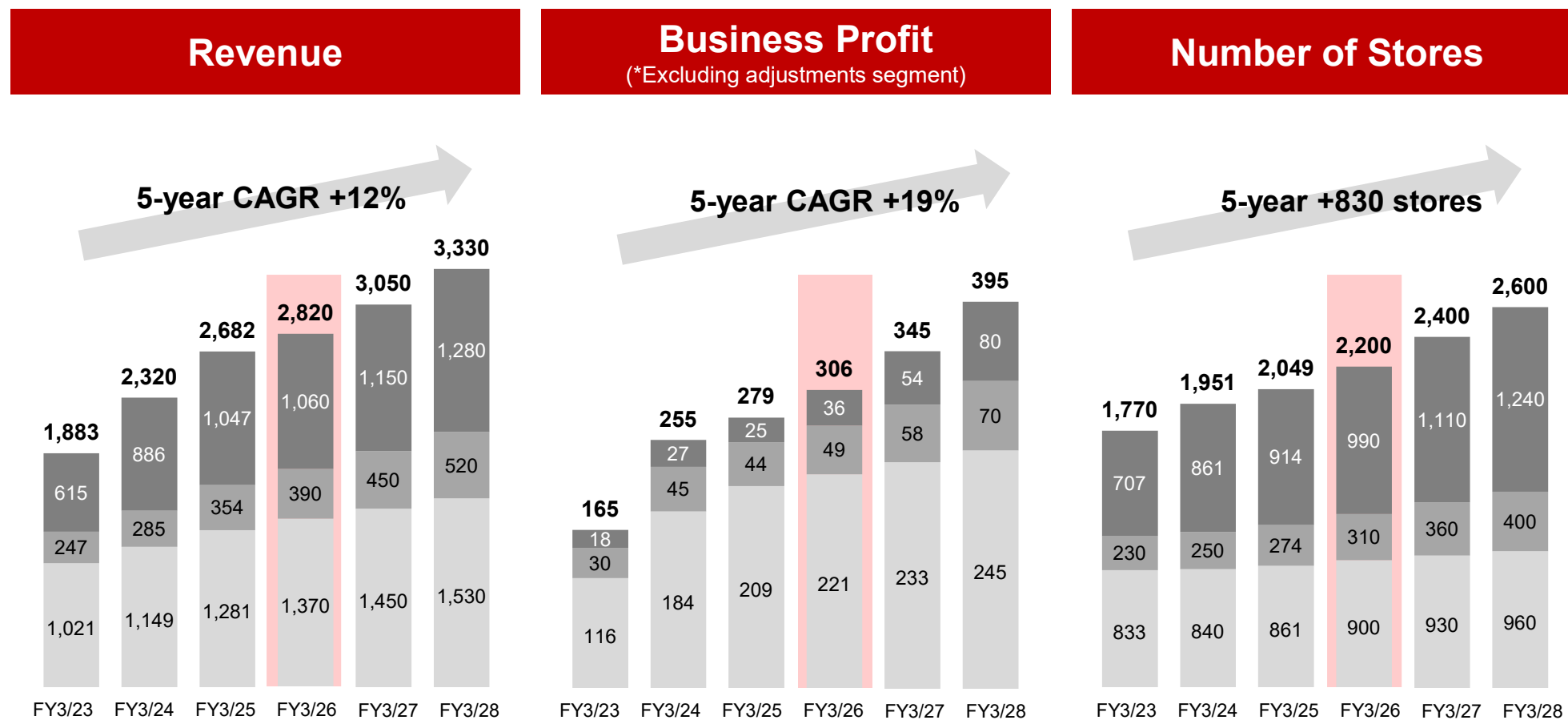
### FY3/28

Revenue: ¥333.0 bn  
 Business Profit: ¥27.5 bn  
 Business profit margin: 8.3%  
 Operating Profit: ¥23.0 bn  
 Operational profit margin: 6.9%  
 Number of stores: 2,600

# Medium- to Long-term Plan | Segment-Specific Breakdown

Updated figures for the three-year period from FY3/26. Through organic growth alone, we are planning for double-digit average annual growth during the five-year period from FY3/23

■ :Marugame Seimen ■ :Other Domestic ■ :Overseas



※CAGR(Compound Annual Growth Rate)  
© 2025 TORIDOLL Holdings Corporation.

\*Previously, the figures for the FY3/28 plan included M&A plans, but this time only organic growth was included

# Medium- to Long-term Plan | General Overview

In light of progress in opening new stores in Japan and overseas and improving the profitability of overseas businesses, the medium- to long-term goals for FY3/28 have been changed

**1**  
**Incorporate progress on domestic and overseas openings, overseas FC expansion**

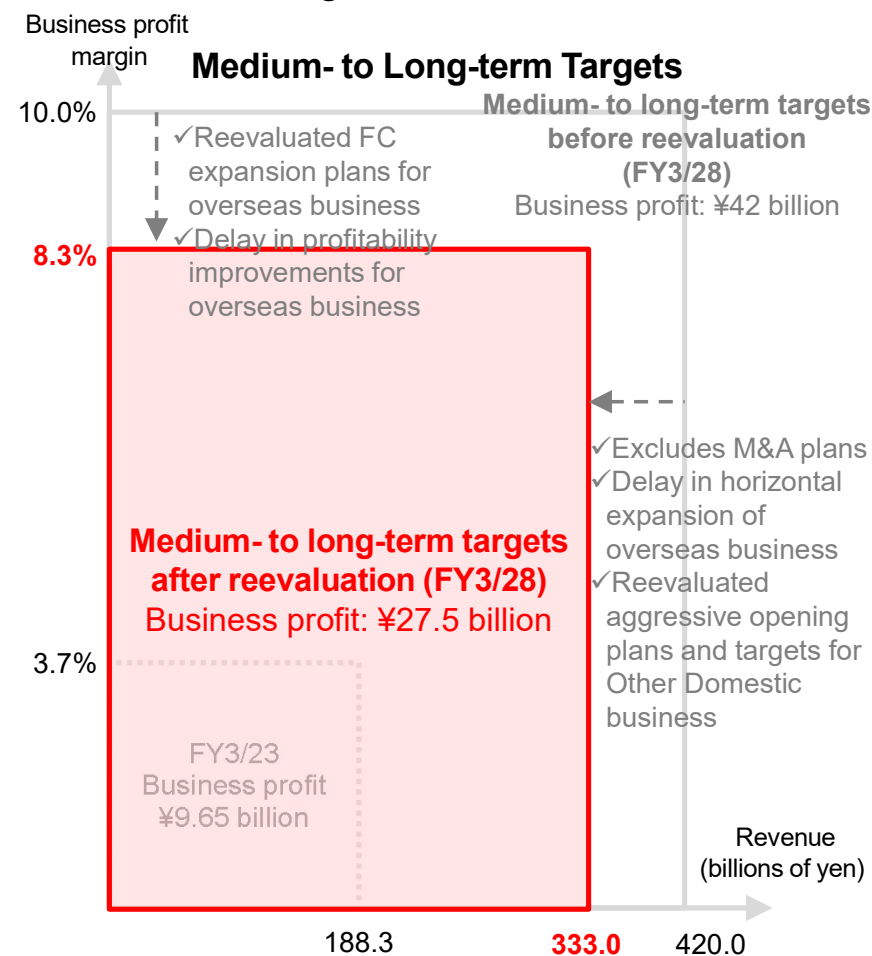
- In Japan, rising construction material prices and intensifying competition following the revitalization of the restaurant market following COVID-19 have **increased hurdles to new openings but per-store sales growth has exceeded initial assumptions**
- To further **improve capital efficiency** for the entire Group, we are making more careful and strategic decisions regarding domestic openings than planned as we aim to **make long-term improvements to corporate value**
- Overseas, poor economic conditions continue in Hong Kong and Europe, which were core regions, **forcing caution not only about opening directly managed stores, but also about franchise expansion**

**2**  
**Incorporate overseas business profitability improvements**

- Overseas business **scope expansion has been smooth** thanks to alliances with strong partners. However, in a rapidly changing environment, excessive reliance on partners and local management has led to **profitability issues**.
- To **transfer Japan's excellent store operation skills** and establish a governance system with stronger involvement from the Japanese head office, we are currently working on **global organizational reforms and reevaluating our head office structure**.

**3**  
**Reevaluating contributions from new M&A**

- Of the ¥100 billion in M&A initially planned, we **continue to conduct in-depth evaluations of both domestic and overseas prospects** for the amount excluding the Fulham acquisition capital (¥17 billion) and will update plans once things become clear.



# Strategic Objectives and Actions

In this time, we report on [1] Marugame Seimen's initiatives, [2] Strengthening shop development function in Other Domestic, and [3] Report on Global Expansion and Collaboration in overseas.

Strategic objectives	Actions	Marugame Seimen	Other Domestic	Overseas
Provide KANDO experiences	1 <b>Creating / refining KANDO experiences:</b> • With a focus on moving into new territories such as take-away services, express format shops, new countries and regions.	✓	✓	✓
	2 <b>Developing and maintaining human resources:</b> • With an aim to increase mid-to-long term projected sales by providing a better working environment (including employee experiences and increasing retention rates) <b>× Marugame Seimen [1]</b>	✓	(✓) ← Horizontal expansion	✓
	3 <b>Setting a stage for KANDO experiences:</b> • Creating a better working environment for the staff by accelerating digital transformation with much improved facilities and equipment to improve our customer service	✓	(✓) ← Horizontal expansion	✓
Expanding our business portfolio	4 <b>Growing our portfolio by mergers and acquisitions:</b> • Spending up to ¥100 billion on mergers and acquisitions with a focus on expanding our portfolio in Europe, the US, Greater China and Southeast Asia.		(✓)	✓
	5 <b>Pursuing a policy of selection and consolidation:</b> • Creating brands with several hundreds to thousands of stores in brands with proven track records <b>× Other Domestic [2]</b>		✓	✓
	6 <b>Brand Incubation:</b> • Developing new brands and building shop-models including rebranding towards global expansion		(✓)	✓
Establishing an International network of buddies	7 <b>Identifying and building partnerships:</b> • Identifying and quickly establishing partnerships with leading businesses including franchisees and JV partners in promising markets around the world.			✓
	8 <b>Horizontal growth in important markets by leveraging partnerships:</b> • Leveraging partnerships in each region to operate multiple brands and accelerate our overseas expansion.			✓
Building a foundation to support the synergy of international operations	9 <b>Building an extensive global network of brands:</b> • Identifying and sharing best practices across our brands to achieve synergistic development. <b>× Overseas [3]</b>	(✓)	(✓) ← Synergy	✓
	10 <b>Expanding group-wide functions on an international level:</b> • Establishing headquarters and sales offices to support global expansion.	(✓)	(✓) ← Synergy	✓
	11 <b>Strengthening shop development function:</b> • Strengthen our shop development function to develop new shops and acquire properties that can support a network of 2,600 locations.	✓	✓	✓

# Priority Agenda: Pursuing the KANDO experience (Marugame Seimen)

Marugame Seimen will increase customer numbers, average spend, and profitability by pursuing the creation of a KANDO experience. At the same time, Marugame Seimen will continue to pursue growth and revenue generation through multi-brand openings based on new value proposals

**1 Number of customers**  
Increase customer numbers by enhancing brand experience

**2 Average spend and profitability**  
Increase revenues by strengthening core categories

**3 Number of openings and brands**  
Multi-brand opening strategy

## Improve customer satisfaction by improving quality and service

- Increase customer numbers by strengthening brands by focusing on strengths such as improving the taste of soup stock, increasing free condiments and toppings
- Increase repeat customer numbers by delegating authority to stores/areas and promoting an "attentive strategy" for staff



5/9 Free condiments and toppings added (seaweed, spicy chili oil)

## Store renovations to enhance customer experiences

- Convert to spaces where customers can experience a real-world noodle factory atmosphere
- Renovations to appeal to and provide increased seating for families  
Increase sales at renovated stores by 5% or higher compared to before renovations
- Renovations of roughly 90 stores planned for FY3/26



Strengthened noodle-making experience

## Strengthening fair products and new categories

- Planning to continue introducing new fair products
- Launch of new flavors of Udonuts and strengthen development of new category products to open up new markets



From 4/15 Udonuts strawberry milk flavor



From 4/22 Tomato egg udon, 4 varieties

## Price revisions

- Even after January 15, 2025 price revisions, the number of customers has remained steady
- We will continue to monitor cost trends and evaluate future measures as necessary

## Diversify opening strategy and expand udon market share

- Increase openings of "Ibuki Udon" and "Futaba Seimen" in city areas where space is limited and "Udon Yamaguchi".
- Continue to build a new model that promotes new openings for the Marugame Seimen brand



**Futaba Seimen Unimall store**  
Opened in February 2025 (Aichi)  
• An udon noodle business that focuses on freshly fried tempura



**Ibuki Koenji Mashita store**  
Opened in April 2024 (Tokyo)  
• An udon noodle business that focuses on carefully made dried sardine broth

# Priority Agenda: Selection and concentration (Other Domestic)

Based on the results accumulated up to the previous year, we will further accelerate the opening of stores in a business format that has a winning strategy



Expand the number of potential store locations

Expand areas for openings



- First stores in the Tohoku area (Miyagi), Tochigi, and Fukuoka. Will pursue continued expansion



- With the start of operations at the Chubu new CK, accelerate expansion into Chubu and Kanto regions



- We resumed openings in the Kanto area with the Shinjuku Mitsui Building store (from April 1st).

Establish new model



- The opening of stores attached to "PALM WAGON," a malasada specialty store, has been a success, and will now aim for horizontal expansion



- At Haneda Airport, we opened express-type stores similar to commercial facilities and shopping centers



- Thanks to the success of their new offering "tenmusu," they have succeeded in expanding their store opening model

Reduce investment costs

- Volume discounts obtained through the centralized purchasing of building materials, modularization of kitchens and interiors, and the acceleration of openings

Secure location effectively

- Accelerated decision-making by shortening the opening process under a new structure. Introduced a new process management system in the previous term

New opening plans for this fiscal year

8 stores

15 stores

7 stores

# Priority Agenda: Global Expansion and Partnerships (Overseas Business) TORIDOLL→

With multiple brands, including its first foray into overseas markets, the company simultaneously expanded into new countries and regions centered on its franchise business. We will continue to accelerate new developments from this fiscal year onward



## Brand examples



## Major progress to date

- MARUGAME UDON opened its first stores in Canada and Guam in FY3/25. Both stores among the top in global sales
- The company is also preparing to expand into new countries, including the previously announced re-entry into Korea
- Reached 300 stores overseas
- Zundo-ya began overseas expansion by opening in Shanghai in FY3/25. Currently, operating 4 stores in Shanghai
- Currently preparing for expansion into other countries/regions
- Niku no Yamagyu opened in Hong Kong and China in FY3/25 as it begins overseas expansion
- Similar to Zundo-ya, preparations are underway to expand into other countries and regions. Yamagyu is also preparing to open its first store in Taiwan in the near future
- TamJai entered Australia for the first time in FY3/25. This represents company's first franchise business
- Additionally, the company signed new franchise agreements in Malaysia and the Philippines, and is preparing to open in both countries.

# Priority Agenda: Global Expansion and Partnerships (Overseas Business) TORIDOLL→

The Overseas Business segment is increasing brand strengths and management capabilities as a Group. The benefits of improving brand strengths and the subsequent profitability are already quantifiable, and the know-how of "creating the KANDO experience" will be expanded to various brands and areas overseas

## Initiatives

## Examples of major results achieved through FY3/25

Enhancing brand strengths

- Unlike the convention model for brands and openings, which was largely left decisions up to local systems/partners, we will be more involved globally to **dramatically improve brand strength and profitability**.
- To achieve this, we will actively **transfer** the know-how cultivated in **Japan on store and product presentation methods and how to build operations**
  - We already implemented **organizational changes** in October 2024. Members with know-how on developing models for domestic brands and popular store models have been gathered in the Overseas Business in the Headquarters
  - **CEO Awata also serves as head of the Overseas Business Headquarters**

Strengthening management capabilities

- We will strengthen efficiency, profitability, and growth management from a financial perspective, and will **flexibly reevaluate our business portfolio**

### TamJai

- Validated store designs that emphasize open kitchens and easy-to-select product proposals, like those at Marugame Seimen in Japan
- Sales at model stores in China improved by +28% points YoY in the three months after renovations
- Moving forward, we will gradually renovate/open stores in Hong Kong and overseas franchises



### MARUGAME UDON

- Employees from Marugame Japan are producing results by using the know-how they cultivated in Japan to improve operations of stores in each country
- At MARUGAME Philippines, sales increased by +24.5% YoY by reevaluating product items and optimizing facilities and operations
- At MARUGAME USA, sales improved by over +25% points YoY at two test stores by introducing new tempura products and improving store facades

### Fulham Shore

- The two Fulham Shore brands are prioritizing thorough cost and labor cost management, and improving the profitability of model stores
- Regarding labor costs, work schedule management methods for store employees are being reviewed from Japan. The initial training program is being reviewed and verified at model stores.
- Continuing with evaluations of product development and store concepts, with the initial testing planned for Q1

- Marugame UK business JV dissolved and switched to franchise business with a new partner
- Transfer of MARUGAME Hong Kong business to TamJai

- Reevaluate TamJai's overseas business development / global integration of overseas functions
- Evaluate making TamJai a wholly owned subsidiary...etc.

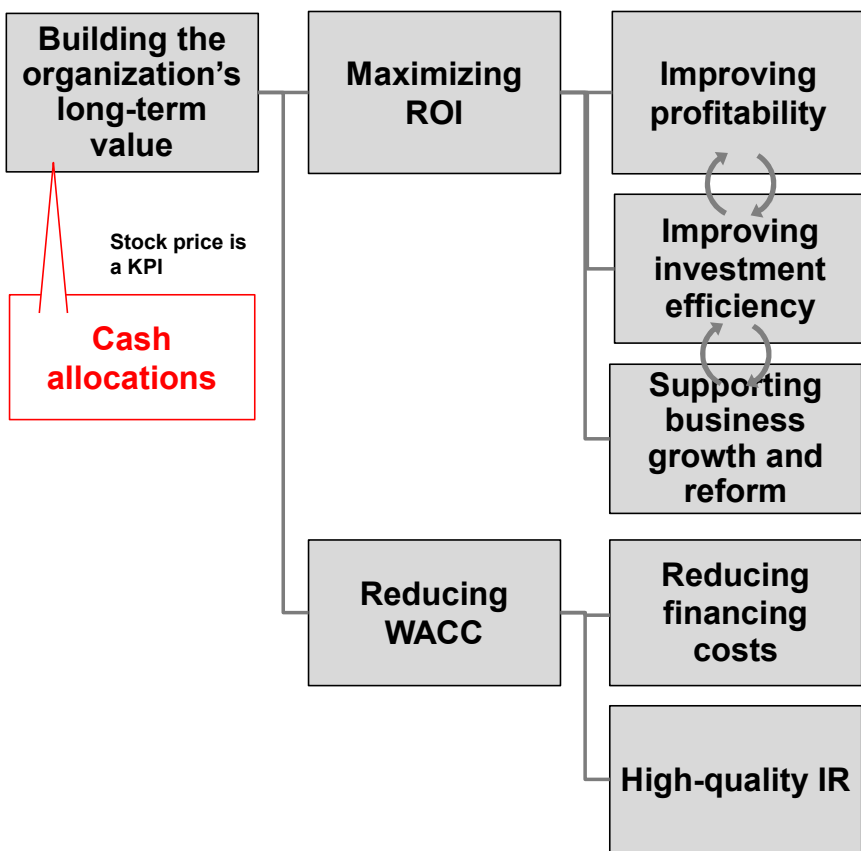
## **6. Management with Consciousness of Capital Cost and Stock Price**

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# Concerning "management with an awareness of capital costs and stock price" TORIDOLL→

With a strong focus on cash allocation that contributes to sustainable improvements to corporate value, we are reevaluating the Overseas Business portfolio and implementing various financial measures that will contribute to balance sheet management

## Framework of approach (disclosed in May 2024)



## Performance and short-term initiatives

Optimizing, streamlining, and stabilizing cash flow

Portfolio management

Generating cash flow and making cash flow more efficient

Balance sheet management

Deepening mutual understanding

- Domestic businesses: Promote business growth by growing existing stores and increasing new openings
- Overseas Business: Reorganize business platform by reevaluating portfolio (selection and concentration of UK businesses, delisting subsidiaries and converting them to wholly owned subsidiaries, etc.)

- Simultaneous expansion in new countries and regions overseas centered on franchise (FC) business

- Cost-conscious initiatives (CB, perpetual subordinated loans, etc.)
- Efficient Group capital initiatives (bridge loans)

- To promote the management philosophy of "dual-dependence", the management team will proactively participate in IR activities and work on communication to convey our corporate value

# Positioning and approach to cash allocation

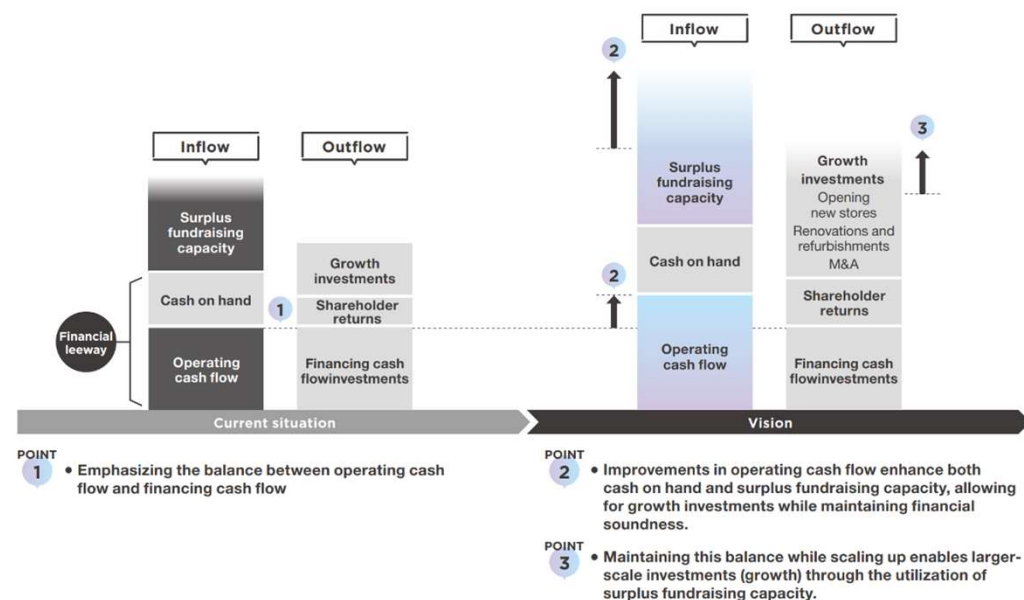
Medium- to long-term management strategy

While accelerating growth in domestic business through an aggressive opening strategy, for Overseas Business we have positioned the most recent two periods (FY3/25 and FY3/26) as the phase for strengthening brands and management capabilities of the entire Group. We will promote the creation of a foundation for new growth over the medium term to optimize our Group portfolio and realize sustainable improvements in corporate value

## Financing strategy

- We focus on the balance between the steady generation of operating CF (revenue) and the appropriate management of financial CF (repayment). We will aim to continuously expand operating CF by conducting growth investments through appropriate fundraising without compromising the soundness of our financial base
- The key to maximizing CF efficiency throughout the Group will be how we optimally allocate limited funds towards efficient investments and how we strengthen our ability to generate operating CF
- We will engage in balance sheet management based on the maturity dates and conversion prices of convertible bonds (CBs) as we strive to optimize our capital structure and ensure financial flexibility
- Based on this fund management policy, we will achieve both sound financial management and sustainable growth

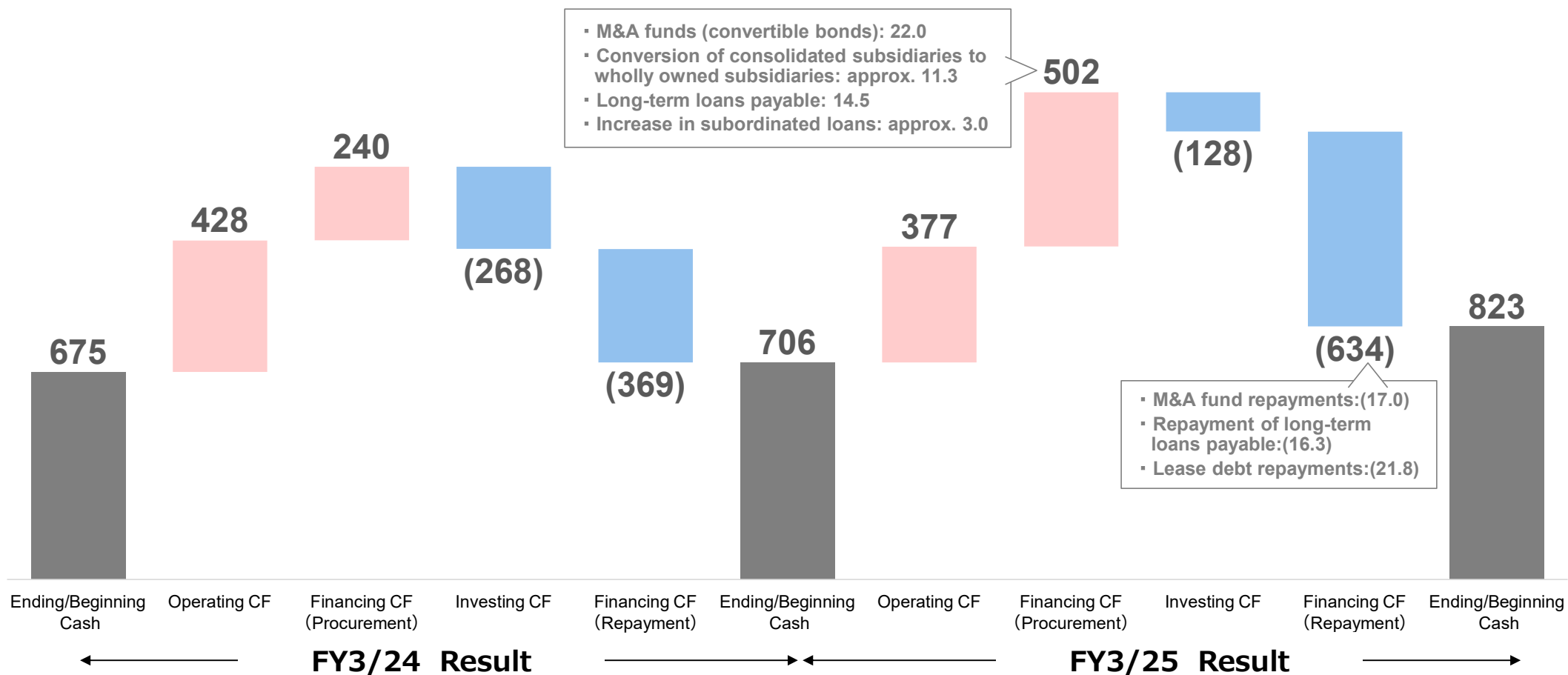
### Overview of Cash Allocation



\*Source: Integrated report

# Cash allocation (consolidated basis)

Results for FY3/25 enabled us to maintain a sound position that largely balanced our current ability to generate operating CF with the portion of financial CF allocated to repaying long-term loans payable. We also utilized diverse and strategic fund-raising methods to achieve both flexibility and growth with consideration given to future balance sheet management.



# Capital procurement with consideration given to capital costs

Maintain financial soundness while responding to the need to control capital costs and changes in the external environment. We have implemented diverse and strategic capital procurement methods with consideration given to future balance sheet management.

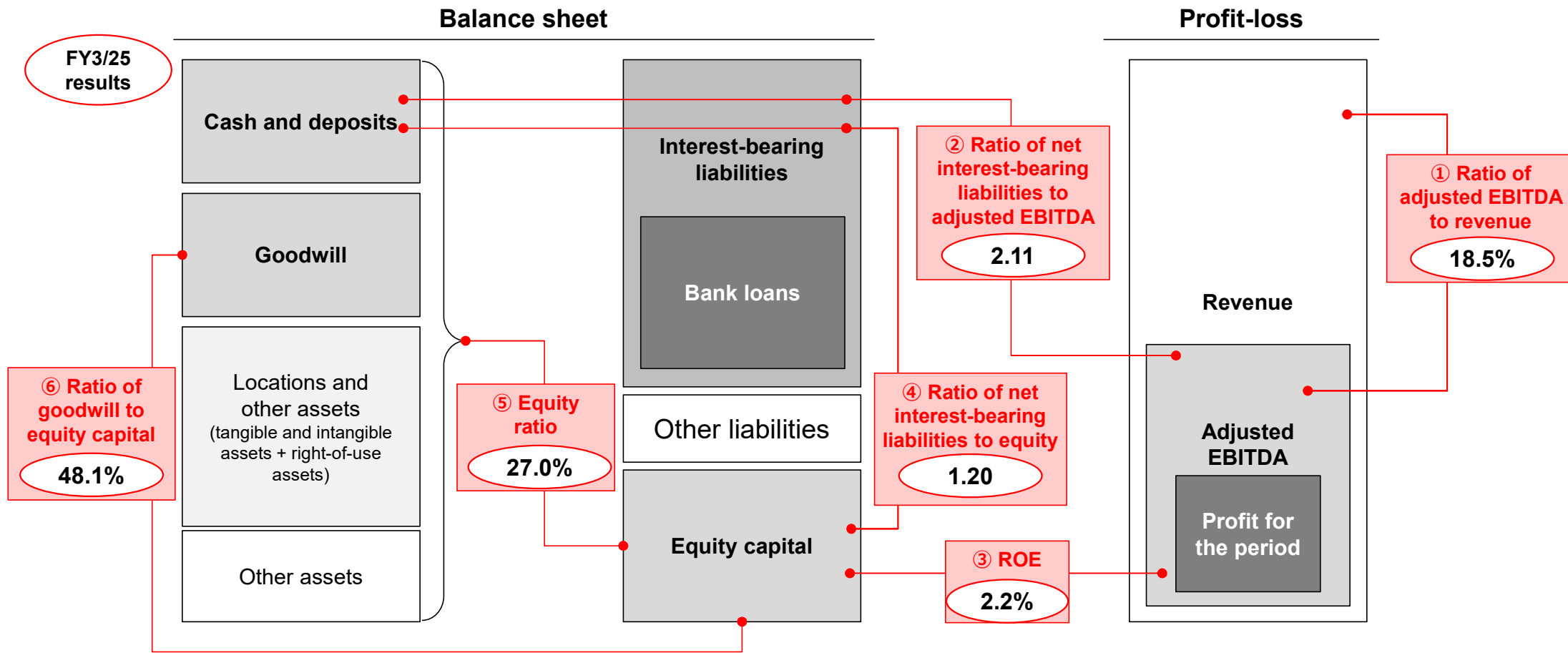
Consolidated BS as of FY3/25

FY3/25 Financial action results

(Unit: ¥ billion)	<b>Cash and deposits</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">823</span>	<b>Interest-bearing liabilities</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">1,870</span>	<ul style="list-style-type: none"> <li>■ <b>Convertible bonds: Implemented in July 2024</b> <ul style="list-style-type: none"> <li>➢ Issued ¥22 billion for the purpose of permanent M&amp;A funds, etc.</li> <li>➢ 7-year maturity (5-year put option), zero coupon, conversion-restricted type</li> </ul> </li> <li>■ <b>Short-term borrowing: Conducted in February 2025</b> <ul style="list-style-type: none"> <li>➢ Procurement of approximately ¥11.3 billion to purchase shares in preparation for delisting subsidiaries. Plans to make effective use of funds within the Group.</li> </ul> </li> <li>■ <b>Long-term loans payable: Mainly conducted during the first half of the year</b> <ul style="list-style-type: none"> <li>➢ Procured approx. ¥14.5 billion for new openings</li> <li>➢ Maturity 5-7 years, fixed interest rate</li> <li>➢ Diversification of capital procurement methods</li> </ul> </li> </ul>
	<b>Intangible Assets and Goodwill</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">632</span>	<b>Other liabilities</b>	
	<b>Locations and other assets</b> <small>(tangible and intangible assets + right-of-use assets)</small> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">1,400</span>	<b>Equity capital</b> <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">965</span>	
	<b>Other assets</b>		

# Financial KPI

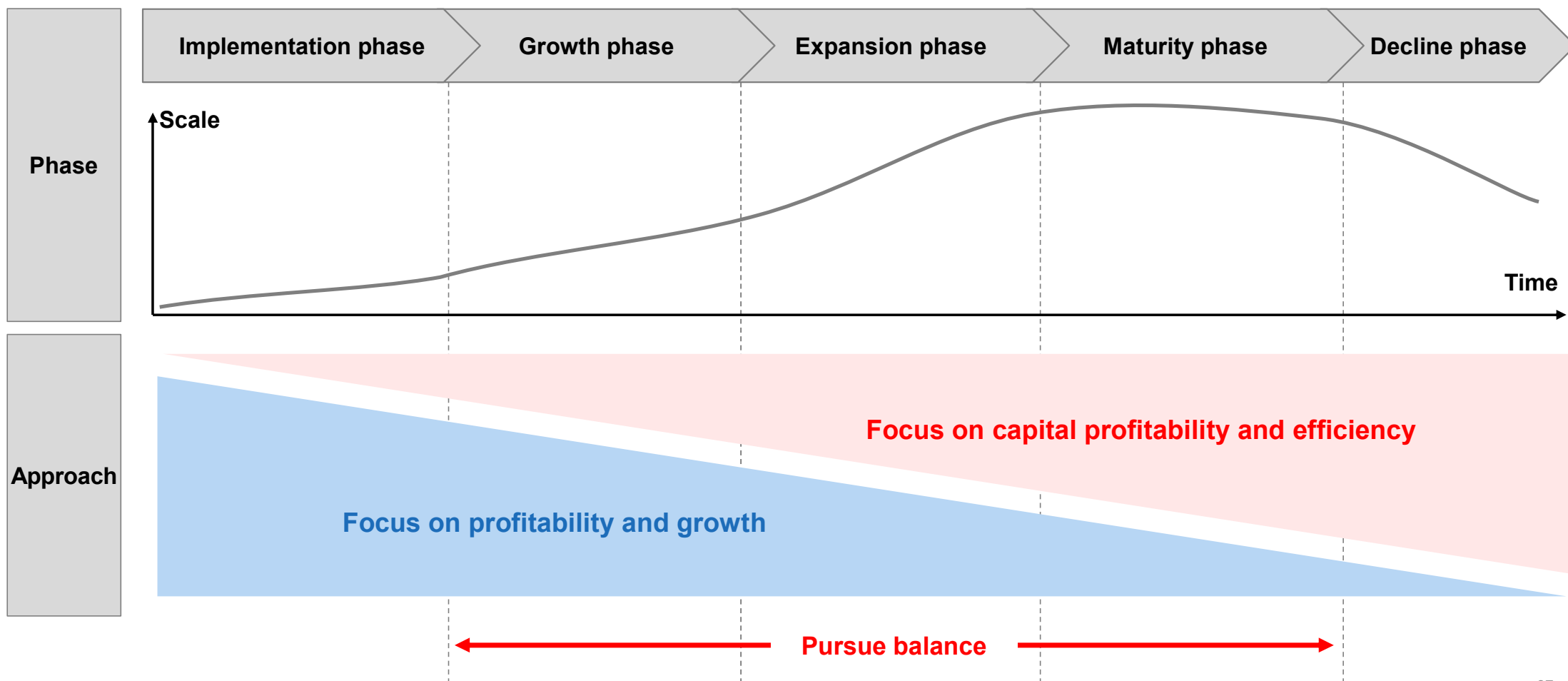
Supporting business activities by monitoring six indicators and being conscious of balances. We believe that each indicator was largely balanced for FY3/25.



# Strategic portfolio management approach based on the growth phase of each brand

TORIDOLL→

Aim to achieve sustainable improvements in corporate value across the entire portfolio by pursuing the optimal balance between profitability and capital efficiency based on the growth/expansion/maturity phase of each brand



# Dividend Payout Policy (Revision of Policy, Dividends per Share for FY 3/24 and FY3/25)

For FY3/25, as per the original plan, the dividend will be ¥10.00 per share, an increase of ¥1.00 compared to the previous fiscal year. For FY3/26, based on the dividend policy and business plan, a dividend of ¥11.00 is expected..

## Payout Policy

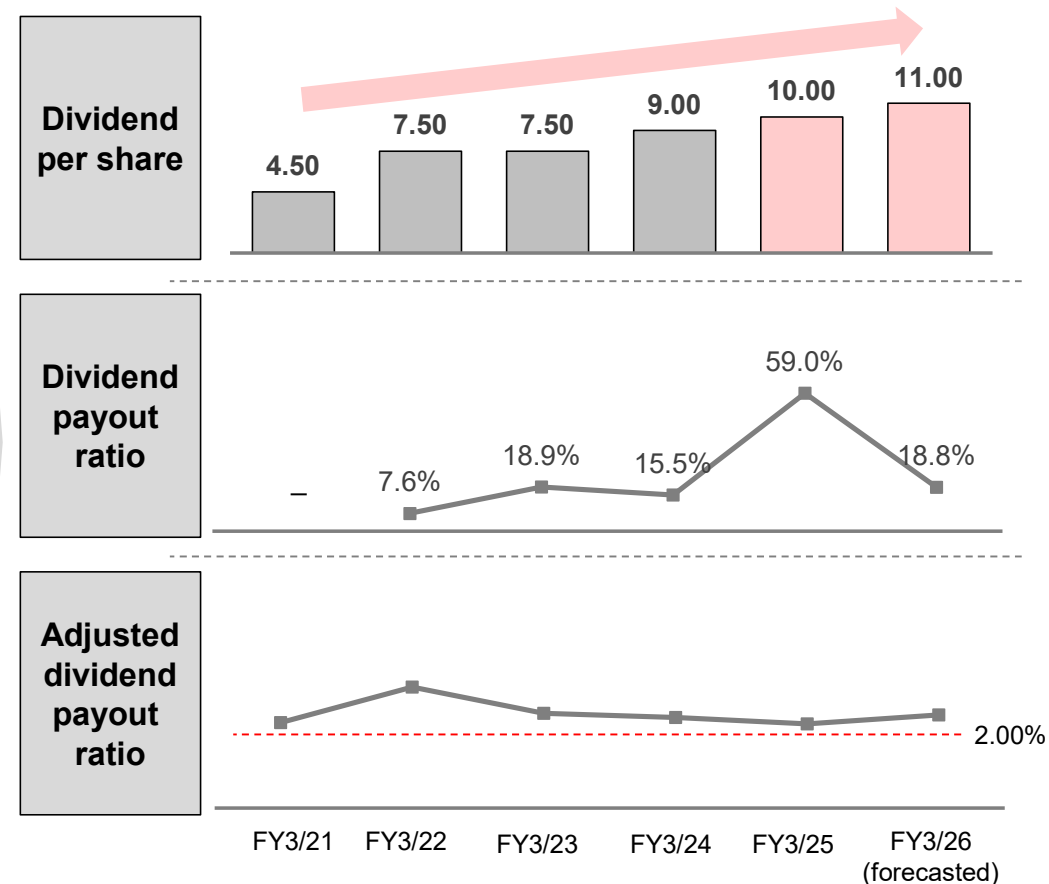
TORIDOLL Holdings strives to pay progressive shareholder returns reflecting the profitability and performance of the business while maintaining efforts to maximize retained earnings to make the investment required for the Group's growth.

In principle, we target a dividend payout ratio of at least 20%, but in order to ensure stable and continuous dividend payments, we have set the adjusted dividend payout ratio at a minimum of 2% and, with the exception of special dividends, provide dividends that are higher than those of the previous fiscal year.

### 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 3/25 and FY3/26



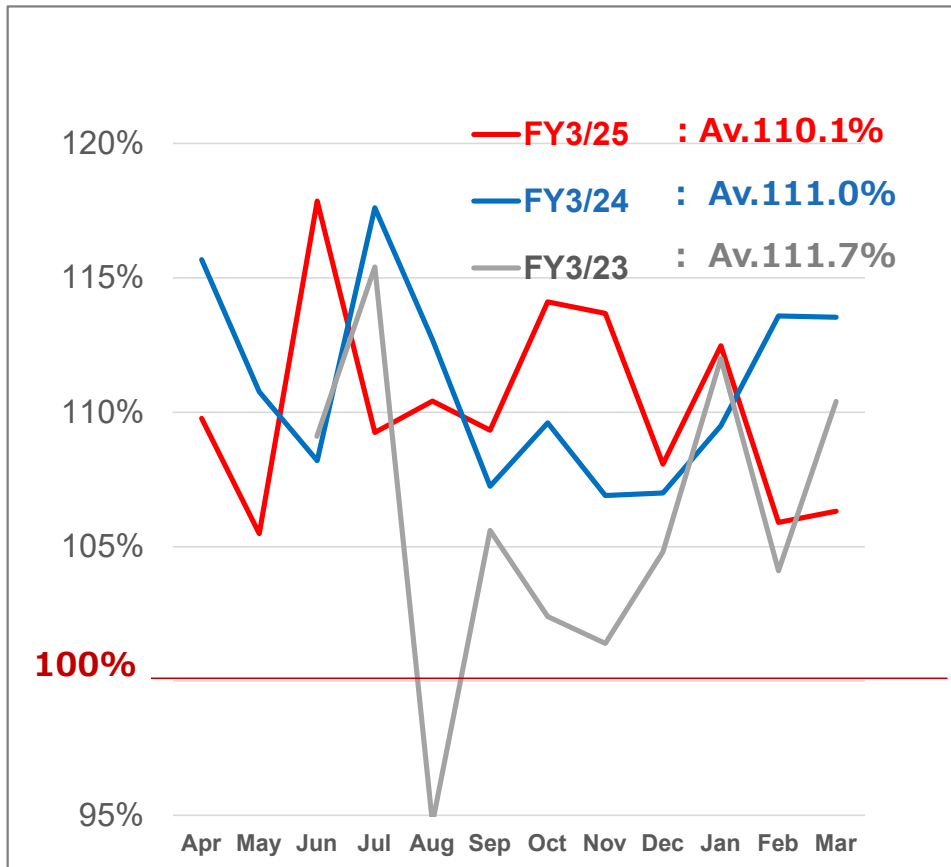
# 7. Appendix

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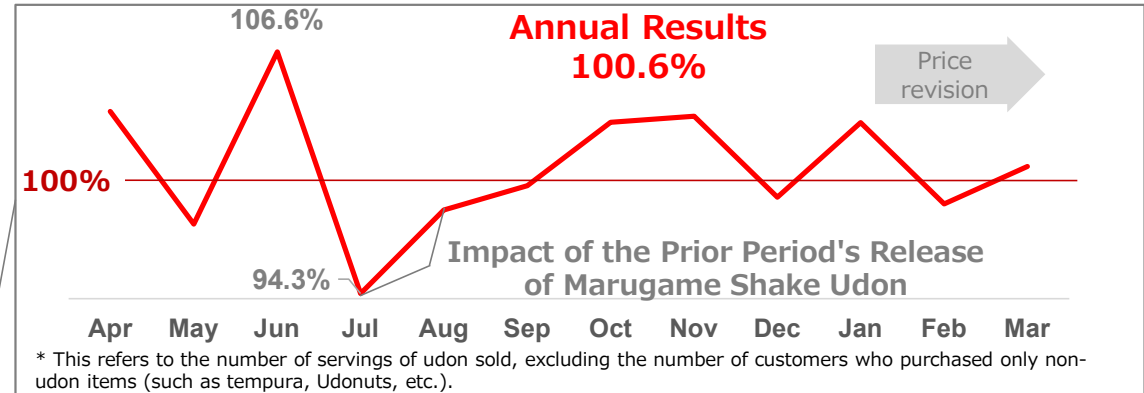
# YoY changes in existing stores for the Marugame Seimen business

While there are monthly variations due to the product mix, both the number of customers and average spend are trending steadily compared to the same period last year.

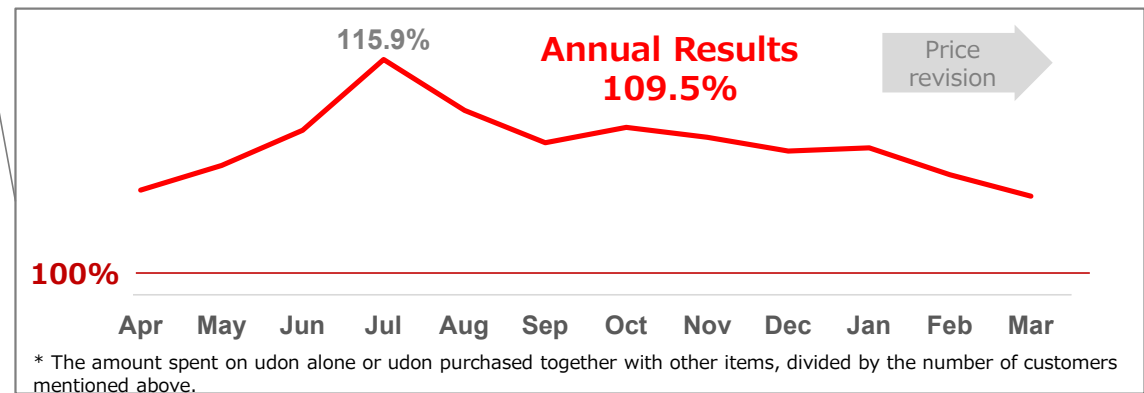
Existing Stores Over the Past 3 Periods for YoY : Revenue



Existing stores FY3/25 : No. of Customers



Existing stores FY3/25 : Average Spend



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

## Medium- to Long-Term Management Plan - Changes in Published Values

TORIDOLL→

(Unit: ¥ billion)

	FY3/23	FY3/24	FY3/25	FY3/26		FY3/27		FY3/28	
	Results	Results	Results	Plan as of '24/5/14	Revise Plan '25/5/15	Plan as of '24/5/14	Revise Plan '25/5/15	Plan as of '24/5/14	Revise Plan '25/5/15
<b>Revenue</b>	<b>1,883</b>	<b>2,320</b>	<b>2,682</b>	<b>3,100</b>	<b>2,820</b>	<b>3,625</b>	<b>3,050</b>	<b>4,200</b>	<b>3,330</b>
Marugame Seimer	1,021	1,149	1,281	1,300	1,370	1,375	1,450	1,450	1,530
Other Domestic	247	285	354	400	390	550	450	750	520
Overseas	615	886	1,047	1,400	1,060	1,700	1,150	2,000	1,280
<b>Business Profit</b>	<b>70</b>	<b>143</b>	<b>182</b>	<b>226</b>	<b>196</b>	<b>305</b>	<b>230</b>	<b>420</b>	<b>275</b>
Marugame Seimer	116	184	209	195	221	215	233	240	245
Other Domestic	30	45	44	53	49	80	58	110	70
Overseas	18	27	25	84	36	120	54	190	80
Adjustments	(95)	(112)	(97)	(106)	(110)	(110)	(115)	(120)	(120)
<b>Business profit %</b>	<b>3.7%</b>	<b>6.2%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>8.4%</b>	<b>7.5%</b>	<b>10.0%</b>	<b>8.3%</b>
Marugame Seimer	11.4%	16.0%	16.3%	15.0%	16.1%	15.6%	16.1%	16.6%	16.0%
Other Domestic	12.1%	15.8%	12.4%	13.3%	12.6%	14.5%	12.9%	14.7%	13.5%
Overseas	2.9%	3.0%	2.4%	6.0%	3.4%	7.1%	4.7%	9.5%	6.3%
<b>Operating profit</b>	<b>75</b>	<b>114</b>	<b>87</b>	<b>186</b>	<b>146</b>	<b>265</b>	<b>190</b>	<b>380</b>	<b>230</b>
Operating profit %	4.0%	4.9%	3.2%	6.0%	5.2%	7.3%	6.2%	9.0%	6.9%
ROE	5.8%	7.5%	2.2%	10%Over	6%Over	11%Over	8%Over	12%Over	9%Over

# Consolidated Balance Sheets

TORIDOLL→

Total assets decreased due to the impact of impairment losses, etc., mainly resulting from a decrease in non-current assets such as property, plant and equipment, intangible assets, and goodwill. Total liabilities increased mainly due to an increase in corporate bonds, while short-term borrowings and lease liabilities, etc. decreased. Total equity increased due to an increase in other equity instruments. As a result, the equity attributable to owners of parent ratio increased 1.9% to 27.0%, indicating that we maintained a sound position.

(Unit: ¥million)

	Previous period	This period	Difference
Total assets	321,438	323,196	+1,759
Current assets	85,960	97,638	+11,677
(Cash and cash equivalents)	70,627	82,271	+11,644
Non-current assets	235,478	225,559	(9,919)
Total liabilities and equity	321,438	323,196	+1,759
Liabilities	231,303	226,661	(4,642)
(Including interest-bearing	183,957	187,028	+3,071
Current liabilities	92,583	80,504	(12,079)
Non-current liabilities	138,719	146,157	+7,438
Total equity	90,135	96,535	+6,400
(Equity attributable to owners of the parent)	80,600	87,243	+6,642

# Consolidated Statement of Cash flows

TORIDOLL→

Operating CF was solid on favorable earnings but decreased YoY due to an increase in corporate taxes paid, etc. Investing CF was overall stable. Despite increased expenditures, excluding expenditures for stock acquisition during the previous fiscal year, we maintained a sound balance between free CF and financing CF. Year-end balances increased mainly in preparation for financial measures for the next fiscal year.

(Unit: ¥million)

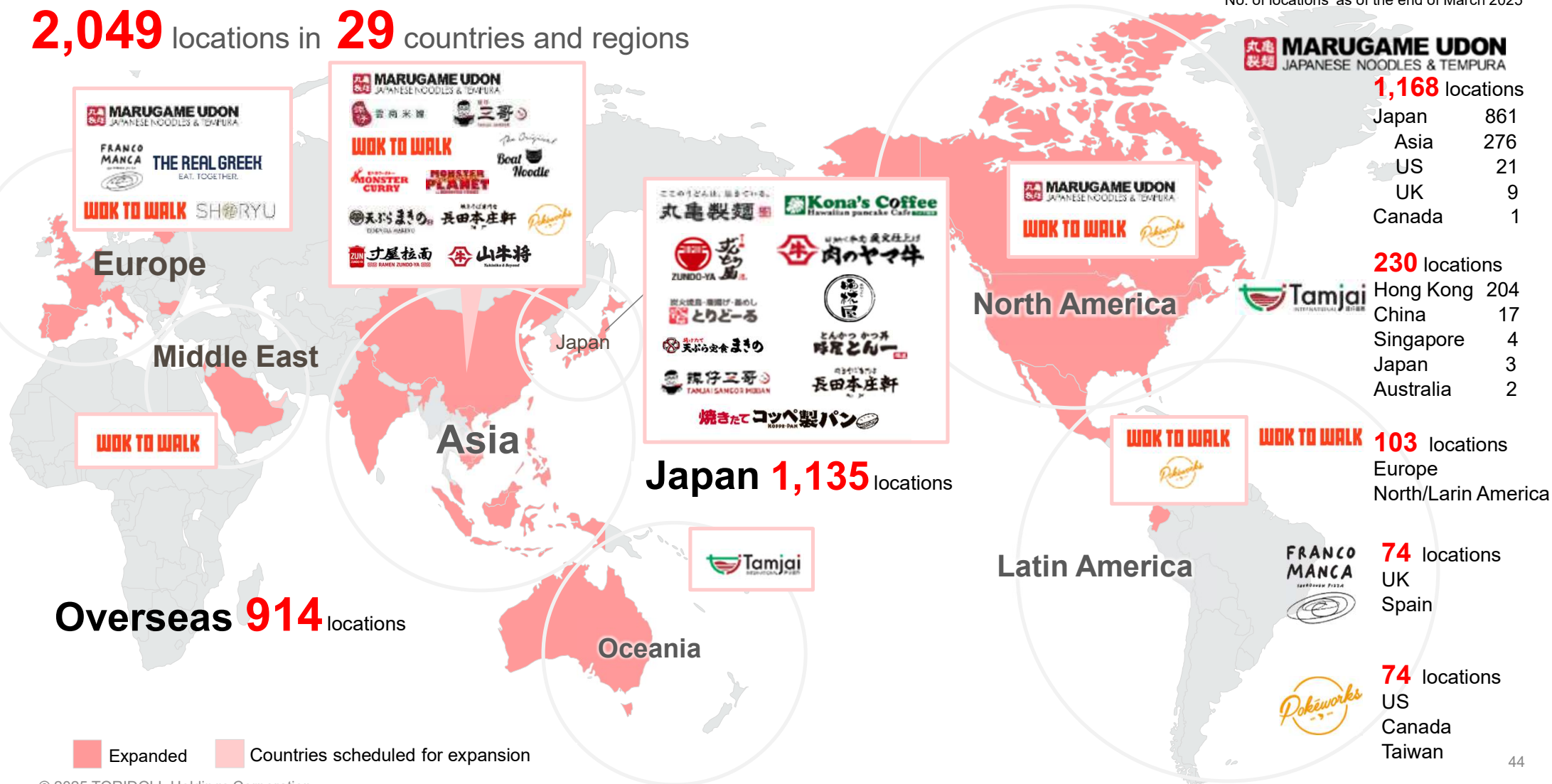
	Previous period	This period	Difference
Cash flows from operating activities	42,794	37,670	(5,124)
Cash flows from investing activities	(26,817)	(12,792)	+14,024
Cash flows from financing activities	(16,548)	(13,219)	+3,329
Free cash flows	15,977	24,878	+8,900
Net increase(decrease) in cash and cash equivalents	(570)	11,659	+12,229
Cash and cash equivalents at the end of the period	70,627	82,271	+11,644

# Our Global Presence

TORIDOLL→

**2,049** locations in **29** countries and regions

No. of locations as of the end of March 2025



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.