



## **GIFT HOLDINGS INC.**

Financial Results Briefing for the Fiscal Year Ended October 2025

December 17, 2025

## Presentation

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**Tagawa:** Good afternoon, everyone. I am Tagawa, President and Representative Director. Thank you very much for taking the time out of your busy schedules to attend today's financial results briefing. I would like to explain the full-year results for FY2025.

## — Financial Summary



Net sales	Operating profit	Ordinary profit
<b>35,878</b> million yen	<b>3,367</b> million yen	<b>3,374</b> million yen
Year-on-year change: <b>+26.0%</b>	Year-on-year change: <b>+15.8%</b>	Year-on-year change: <b>+13.5%</b>

### Overview of financial results

Unexpected cost increases in the first half **resulted in lower-than-planned full-year results**, but by swiftly implementing improvements, **both stand-alone 4Q results and second-half results exceeded the plan.**

We recognize that the **framework for achieving the targets for the fiscal year ending October 31, 2026** under the medium-term business plan **is now in place.**

#### Steady progress in new store openings

Company-owned store openings **exceeded the annual target.**

We are continuing to actively secure human resources to further increase the number of store openings in the next fiscal year and beyond.

#### Progress in international business

We opened a **second and third store in China** in July and October respectively, and launched our **first European store** in Switzerland in August (contribution to earnings is expected from the next fiscal year onward).

#### Incurred costs in 4Q

Improvement effects from unexpected costs in 4Q were partially offset by upfront costs for international business, and concentrated store openings in Japan.

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3

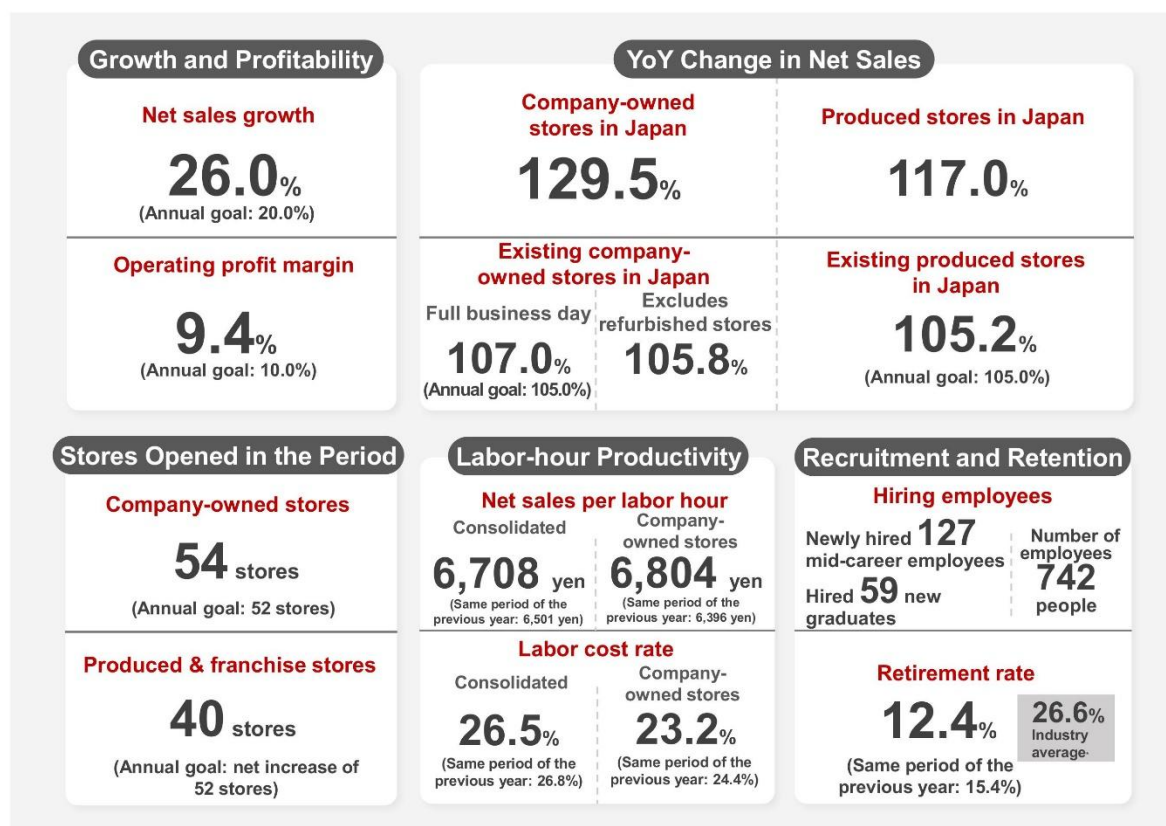
First, let me walk you through the full-year performance highlights.

Net sales came to JPY35.878 billion, representing a 26% YoY increase. While results were slightly below plan in some areas, we were able to firmly exceed our assumptions for existing stores and successfully execute our directly operated store opening plan, achieving steady revenue growth overall.

Operating profit was JPY3.367 billion, up 15.8% YoY. Although we incurred unexpected costs in H1, we implemented swift improvements in H2, resulting in H2 performance exceeding our plan. On the other hand, due to up-front costs for overseas operations and the concentration of new store openings in Q4, we were unable to fully offset the H1 shortfall on a full-year basis. As a result, full-year performance came in below plan.

That said, improvements made in H2 strengthened profitability and enhanced our store-opening capabilities, and we believe we have successfully put the necessary structure in place to achieve our targets in the next fiscal year.

## — Financial Highlights for the Fiscal Year Ended October 31, 2025



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Source: Summary of 2023 Employment Trends Survey Results (Ministry of Health, Labour and Welfare) 4

Next, I will cover the key KPIs for the full year.

Existing company-owned store sales for directly operated stores reached 107%, comfortably exceeding our full-year target. Store openings for both directly operated and produced stores progressed largely in line with plan, allowing us to steadily expand our store network.

In terms of productivity, sales per labor hour increased YoY, and personnel expenses were kept under appropriate control. On the human resources front, both mid-career and new graduate hiring progressed well, leading to a solid increase in the number of employees. The employee turnover rate improved significantly to 12.4%, indicating substantial progress in employee retention.

Overall, existing-store performance, store openings, productivity, and human resources were all stable, making FY2025 a year in which we firmly established a solid foundation for the next fiscal year.

## — Results vs. KPIs for the Fiscal Year Ended October 31, 2025



	KPI	Targets	FYE Oct. 31, 2025 Results
<b>Growth</b>	1. Net sales growth	<b>20%</b> or above	○ <b>26.0%</b>
<b>Profitability</b>	2. Operating profit margin	<b>10%</b> or above	<b>9.4%</b>
<b>Gain on investments</b>	4. ROE (net profit)	<b>20%</b> or above	○ <b>23.4%</b>
<b>Returns to shareholders</b>	5. Dividend payout ratio	<b>20%</b> or above	○ <b>20.1%</b>

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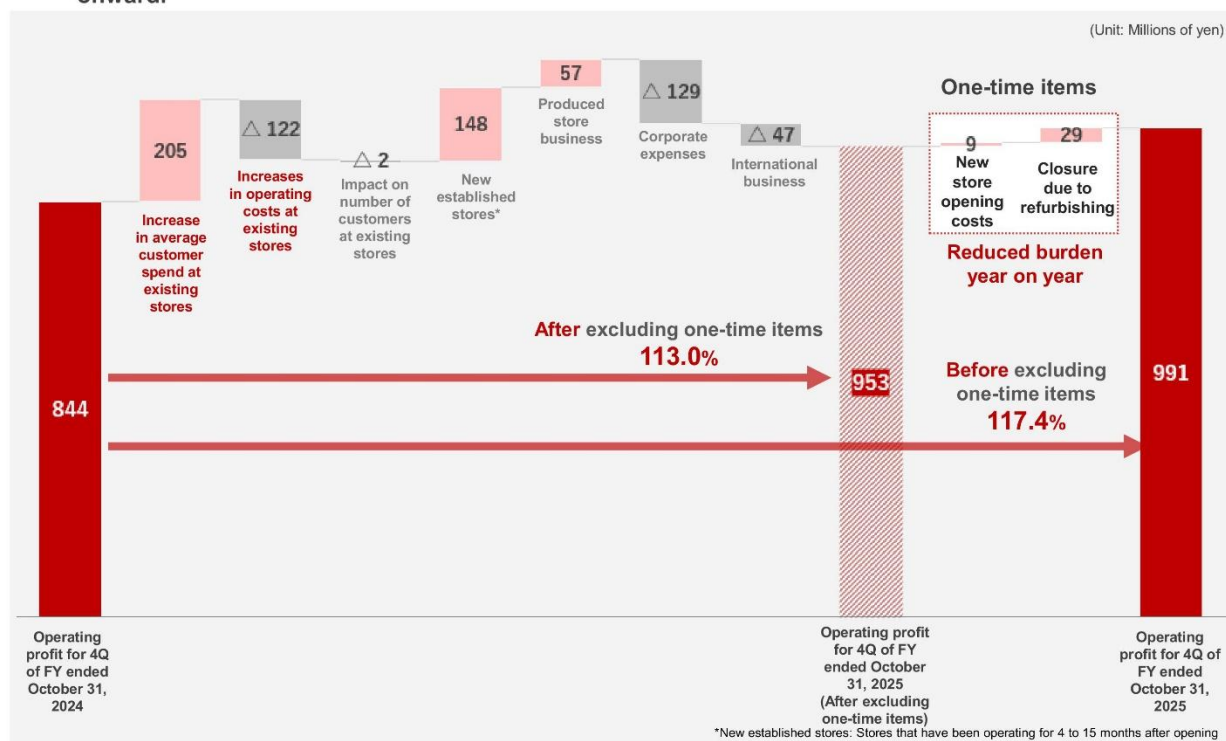
5

Revenue growth reached 26%, and ROE was 23.4%, with most major KPIs generally meeting our targets. While the operating profit margin fell slightly short of plan, the dividend payout ratio was secured at 20.1% as planned, resulting in a well-balanced overall performance for the year.



## — Analysis of Changes in Operating Profit (4Q, 3-Months, Year on Year)

- Higher average customer spend and contributions from new established stores and produced stores, as well as a smaller one-time items burden year on year.
- International business incurred upfront costs for future expansion from the next fiscal year onward.



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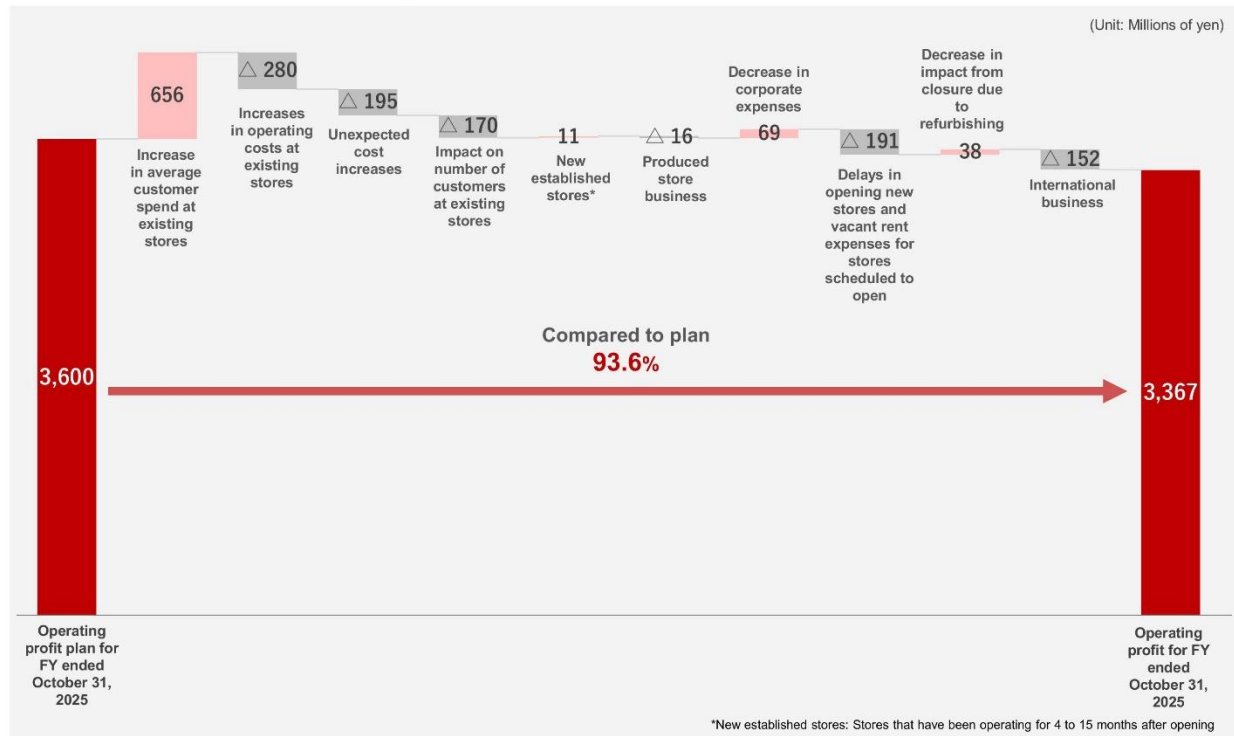
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In Q4, performance exceeded the prior year, driven by higher average customer spend and contributions from new stores. Excluding one-off items, results reached 117%, and even including those items, 113%, demonstrating solid profit accumulation compared with the previous year, despite ongoing up-front investment in overseas operations.



## — Analysis of Changes in Operating Profit (Full-Year, Compared to Plan)

- While we responded with price revisions for the unexpected costs that occurred in the first half, there was a delay in achieving revenues from new stores due to the concentration of store openings in Japan in 4Q.
- Upfront investment costs in the international business and the poor performance of company-owned stores in the US resulted in lower operating profit.



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7

For the full year, while unexpected costs in H1 were absorbed through price revisions and cost control, the concentration of domestic store openings in Q4 and up-front costs related to overseas operations resulted in performance reaching 93.6% of plan.



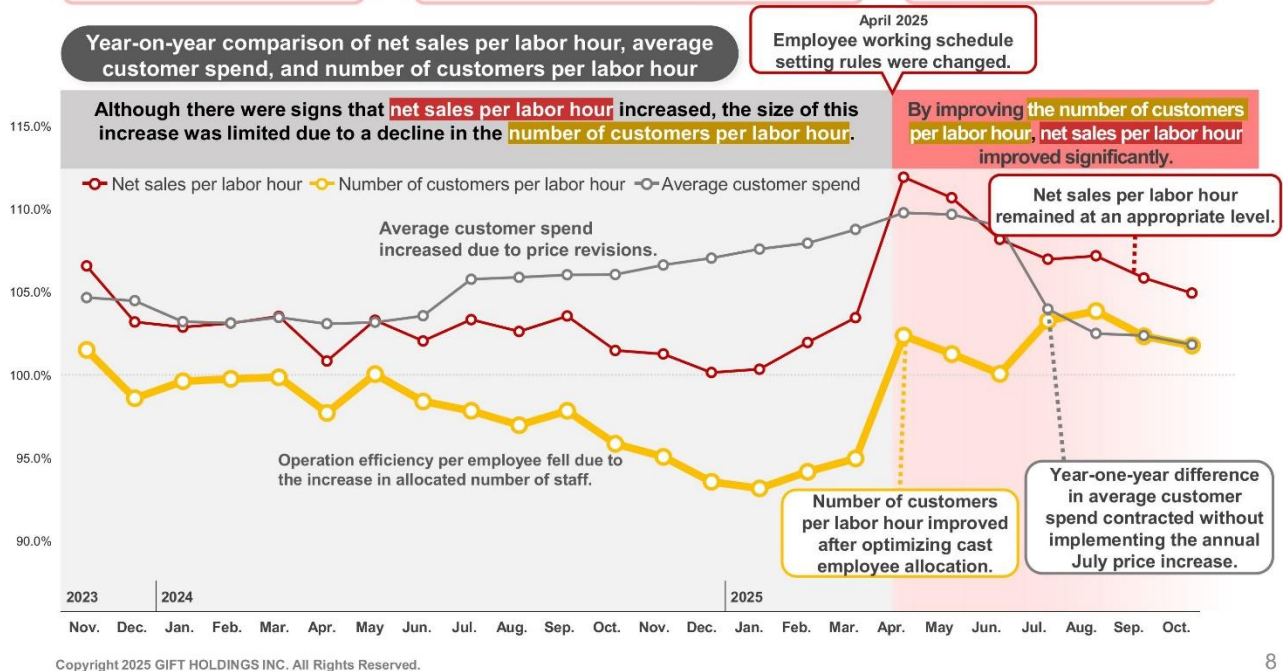


## — Unexpected Cost Increases (Labor Cost)

- Until now, the employee working schedules for stores was set based on sales, and more part-time cast employees were allocated than was necessary due to price revisions that raised average customer spend while the number of customers remained unchanged.
- Changed to employee working schedule based on the number of customers to optimize cast employee allocation from April 2025, and this response is complete.

$$\text{Net sales per labor hour} = \text{Number of customers per labor hour} \times \text{Average customer spend}$$

Year-on-year comparison of net sales per labor hour, average customer spend, and number of customers per labor hour



8

On this slide, we explain the trend in customers per labor hour. From around last summer, we scheduled heavier staffing shifts in order to secure personnel, which led to a significant decline in customers per labor hour. Although the price revisions increased average customer spend, customer traffic did not change, resulting in overstaffing beyond what was necessary.

In April this year, we switched shift scheduling to a customer-traffic-based approach. As a result, customers per labor hour improved significantly, and we are now able to operate our stores at an appropriate level.





## — Status of International Stores

- Although there were upfront store opening costs in Switzerland and China, these stores are expected to contribute to earnings from the next fiscal year onward.
- Currently undergoing restructuring in the US



### Switzerland JV store (1 store as of October 31, 2025) \*First store opened in August 2025

Benefiting from high price levels, recent sales have been strong, and contributions to earnings are expected from the next fiscal year onward.

However, **due to differences in the accounting periods of overseas subsidiaries, only store opening costs were recorded in advance during the current period.**

\*The Swiss subsidiary was consolidated in the current period for the fiscal year ended July 31, 2025. The store opening was in August 2025, so a contribution to earnings is expected from the next fiscal year onward.



### Company-owned stores in China (3 stores as of October 31, 2025)

Given a noodle culture similar to Japan, our successful model for company-owned domestic stores is being accepted as-is, and the first, second, and third stores have strong sales.

Currently in the launch phase, the stores are operating at a loss due to the lack of purchasing scale benefits and high labor costs from experienced staff working on-site. **However, we believe profitability is achievable by restraining costs by opening many stores and we are planning further store openings from the next fiscal year.**



### Company-owned stores in the US (3 stores as of October 31, 2025)

**Losses continued due to mismatches in location and business format.**

While the third store in New York is performing well, the New Jersey store opened this fiscal year is struggling with sales due to a mismatch caused by operating as a fast-food format within a restaurant area, and new-store costs piled up, resulting in a loss.

**After the closing of the unprofitable store (first store in New York) this fiscal year, efforts will focus on restructuring the New Jersey store next fiscal year in an aim to improve profitability.**

In Switzerland and China, revenue ramp-up itself has been steady, and we expect these businesses to contribute to earnings from next fiscal year onward. However, in the current fiscal year, costs were incurred up-front. In the United States, location mismatches at existing stores have continued, and in the next fiscal year, we will focus on turning around the New Jersey store.



## International Expansion

- Mainly opened company-owned stores in North America, which has a significant food service market. Mainly opened franchise stores in Asia.

Total number  
of  
international  
stores

**36 stores** (+9 compared to the end of the previous fiscal year)

### Company-owned stores 6 stores (+2)

	FYE Oct. 31, 2025	Compared to the end of the previous fiscal year
US	3 stores	-
China	3 stores	+2

### Joint venture stores 1 store (+1)

	FYE Oct. 31, 2025	Compared to the end of the previous fiscal year
Switzerland	1 store	+1

### Franchise stores 16 stores (+7)

	FYE Oct. 31, 2025	Compared to the end of the previous fiscal year
Thailand	1 store	-
Vietnam	4 stores	+1
Cambodia	2 stores	+1
Philippines	4 stores	+2
Korea	2 stores	+1
Hong Kong	2 stores	+1
Mongolia	1 store	+1

### Produced stores 13 stores (-1)

	FYE Oct. 31, 2025	Compared to the end of the previous fiscal year
US	1 store	-
Malaysia	2 stores	-
Philippines	2 stores	-
Taiwan	5 stores	-1
Hong Kong	1 store	-
Thailand	1 store	-
Vietnam	1 store	-

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10

The FC business has seen steady store openings in both existing and new countries. In the next fiscal year, we are also planning openings in countries with higher price levels, and we expect profitability to improve.

## Impact on Operating Profit Due to Refurbishing Closures and New Stores



- From 2Q of the current fiscal year, the impact of refurbishing closures contributed positively to operating profit year on year.
- Introduction of IH equipment is expected to be completed in the next fiscal year (excluding stores where IH equipment cannot be introduced because of power consumption and building equipment constraints)

**Refurbishment: Introduce IH equipment to stabilize soup quality and improve operational efficiency by implementing the latest layout.**

	1Q	2Q	3Q	4Q	Total	Impact on operating profit	
FYE Oct. 31, 2024							
Number of refurbishing closure months (number of stores)	1.9 months (1 store)	8.0 months (4 stores)	17.7 months (13 stores)	7.1 months (5 stores)	34.7 months (23 stores)	Full-year	-147 million yen YoY -98 million yen
New stores	6 stores	8 stores	12 stores	16 stores	42 stores	Full-year	-345 million yen* YoY -137 million yen
FYE Oct. 31, 2025							
Number of refurbishing closure months (number of stores)	5.6 months (3 stores)	5.1 months (5 stores)	3.6 months (1 store)	0.1 months (1 store)	14.6 months (10 stores)	Full-year	-63 million yen YoY +83 million yen
New stores	10 stores	11 stores	14 stores	19 stores	54 stores	Full-year	-443 million yen* YoY -98 million yen
FYE Oct. 31, 2026 (Plan)							
Number of refurbishing closure months (number of stores)	----- Pending -----				10.5 months (10 stores)	Full year (projection)	-45 million yen YoY +17 million yen
New stores	----- Pending -----				65 stores	Full year (projection)	-533 million yen* YoY -90 million yen

\*The impact on operating profit from new stores comes from the costs associated with opening them.  
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11

Due to the need to increase electrical capacity for the introduction of IH equipment, as well as building-related constraints, some stores were unable to implement the equipment. As a result, from Q2 of the current fiscal year onward, the impact of renovation-related temporary closures was lighter than in the prior year, contributing positively to operating profit. In the next fiscal year, we plan renovations at approximately the same level as this year, at around 10 stores, and we expect the introduction of IH equipment to be fully completed by then.

## — Forecast for the Fiscal Year Ending October 31, 2026



The Company plans for boost in sales and operating profit.

FYE Oct. 31, 2025 Results			FYE Oct. 31, 2026 Forecast		Change (%)
(Unit: Millions of yen)	Amount	Percentage to sales	Amount	Percentage to sales	
Net sales	35,878	-	43,000	-	+19.9%
Operating profit	3,367	9.4%	4,300	10.0%	+27.7%
Ordinary profit	3,374	9.4%	4,260	9.9%	+26.2%
Profit attributable to owners of parent	2,185	6.1%	2,550	5.9%	+16.7%

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22

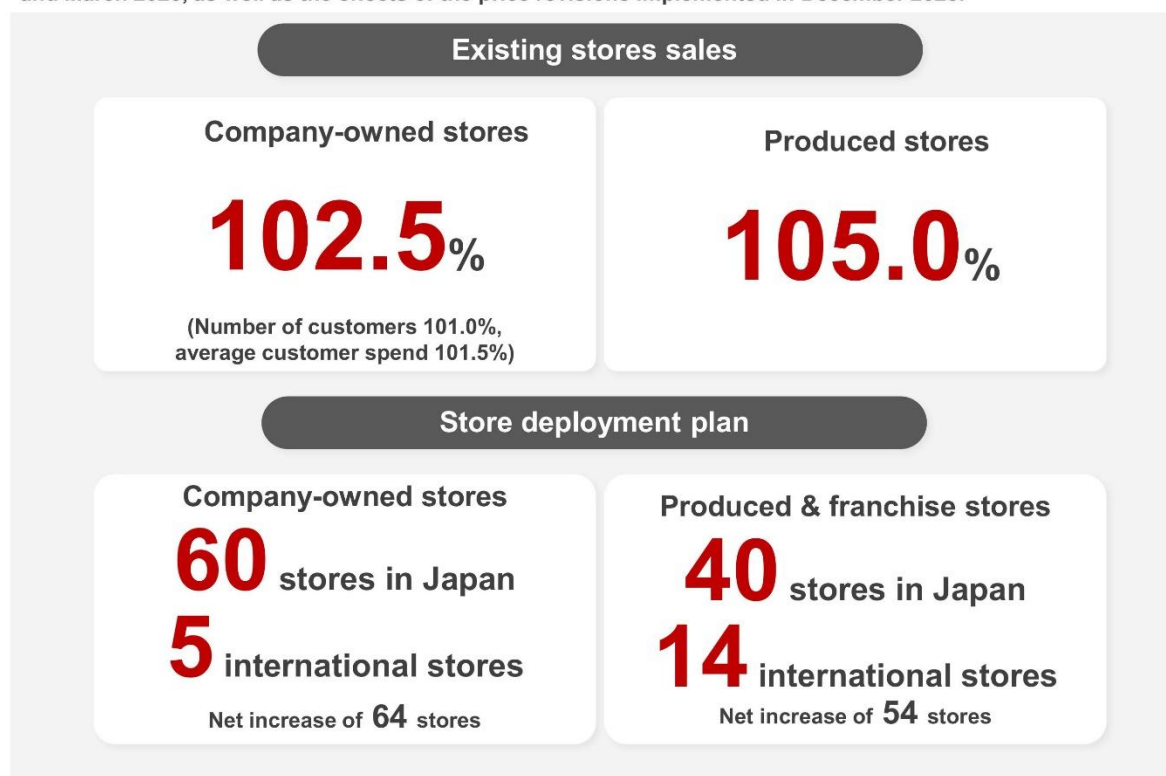
Next, I will omit the detailed explanation of the financial figures and move on to the earnings outlook for the next fiscal year and the medium-term management plan.

For the next fiscal year, we forecast net sales of JPY43 billion and operating profit of JPY4.3 billion, representing growth of over 20%.



## — Assumptions Behind Forecast for the Fiscal Year Ending October 31, 2026

· Existing-store sales (company-owned stores) compared to the previous year reflect increased customer traffic due to extended operating hours, the full-year impact of price revisions implemented in January and March 2025, as well as the effects of the price revisions implemented in December 2025.



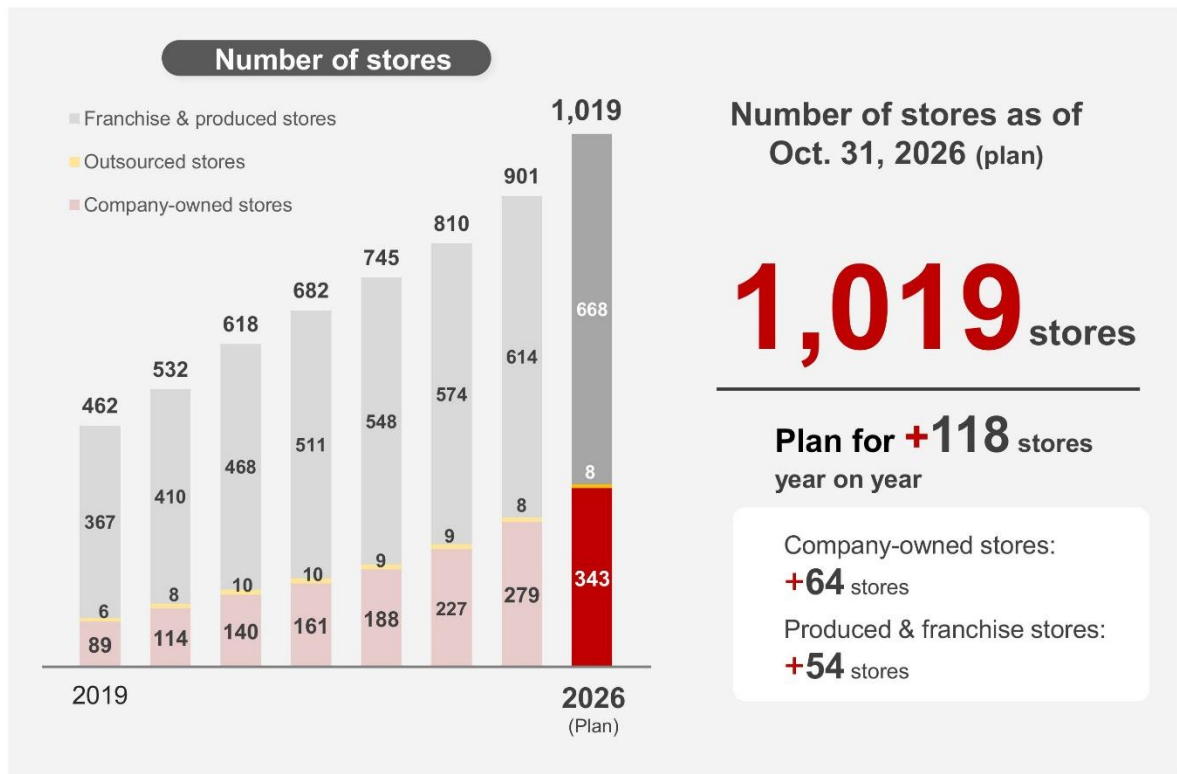
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23

Regarding existing stores, we expect customer traffic to reach 101%, driven by extended operating hours at BUTAYAMA and ABURADO, as well as the trial introduction of 24-hour operations at Machida Shoten. As for average customer spend, we assume 101.5%, reflecting the full-year contribution of the price revisions implemented in January and March, along with an additional partial price revision carried out in December.

In terms of store openings, we plan to open 65 directly operated stores and 54 produced and FC stores.

## — Store Deployment Plan



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24

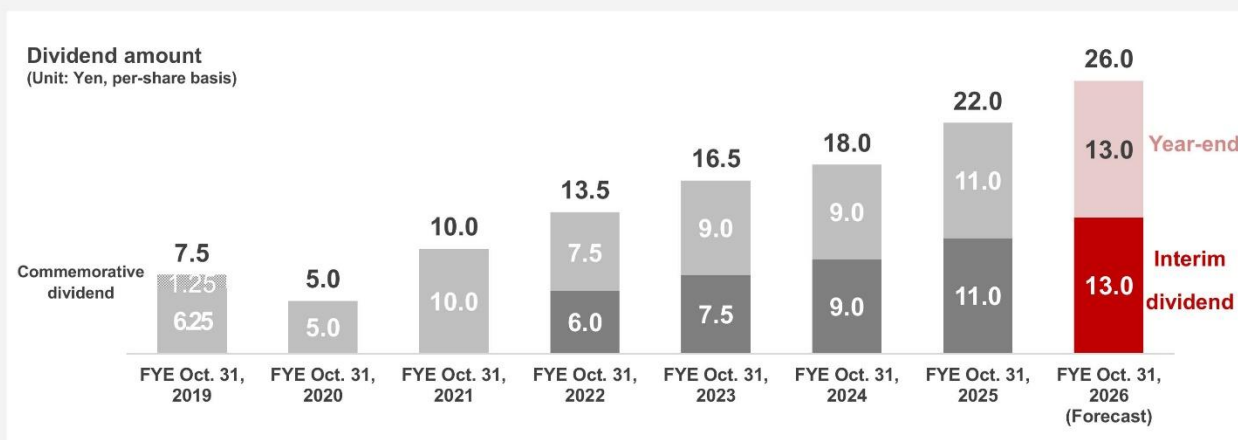
As for the total number of stores, we expect to exceed 1,000 stores by the end of the next fiscal year.



## — Returns to Shareholders



- Consecutive increase in dividend accompanying expanded performance.
- For FYE October 31, 2026, both interim and year-end will be 13.0 yen each, with annual dividend of 26.0 yen planned.
- Aiming for a payout ratio of 20.0% or more.



Dividend payout ratio	28.0%	88.0%	18.5%	17.5%	20.6%	19.2%	20.1%	20.4%
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\* We implemented stock splits on March 19, 2020, and August 1, 2023, wherein our common shares were split with a ratio of 1:2. The dividend figures per share in this briefing material have therefore been calculated retroactively based on the stock splits.

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25

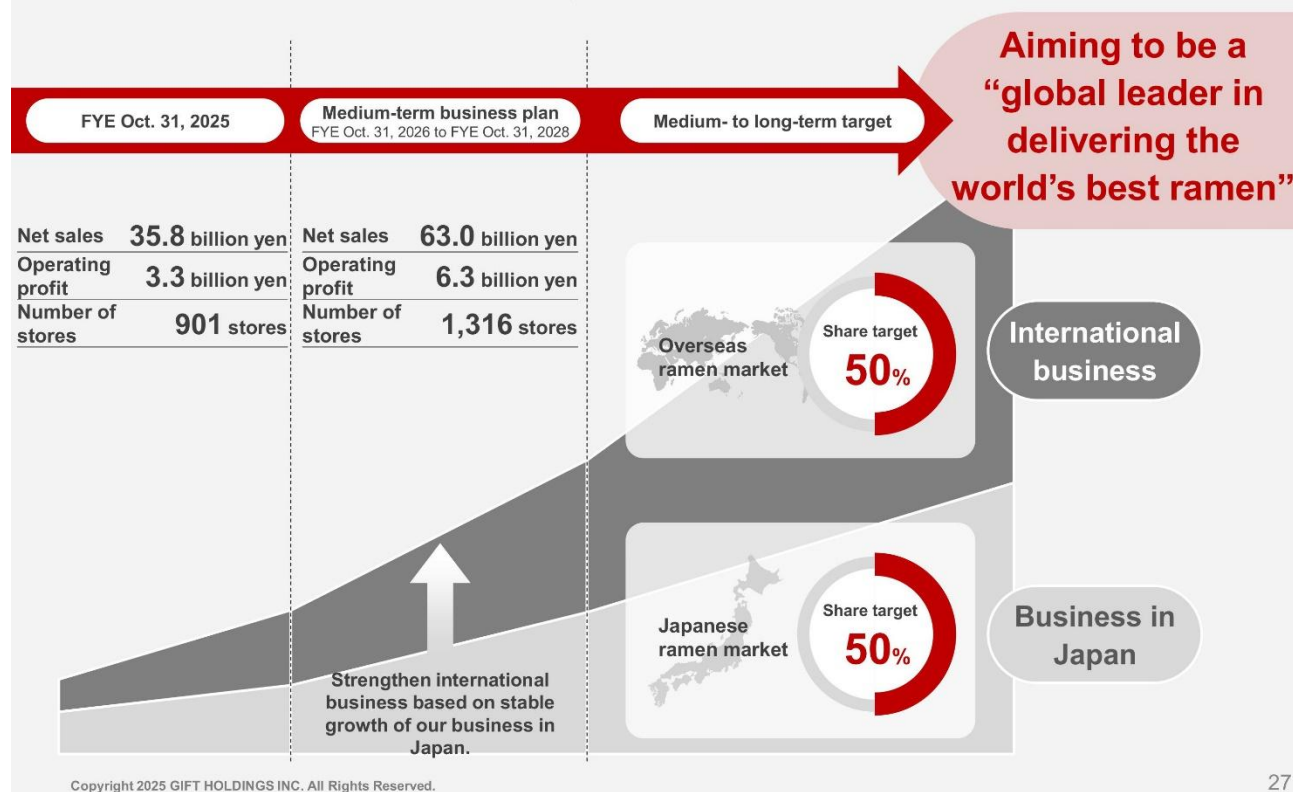
With regard to dividends, given our expectation of steady earnings growth, we are planning a JPY4 increase, bringing the dividend to JPY26.





## — Medium- to Long-Term Target

- We will continue to aim to achieve a “50% share of the global ramen market” over the medium- to long-term, and be a global leader in delivering the world’s best ramen through organic growth in our domestic business and proactive expansion of our international business.



27

Next, I would like to talk about our medium- to long-term vision.

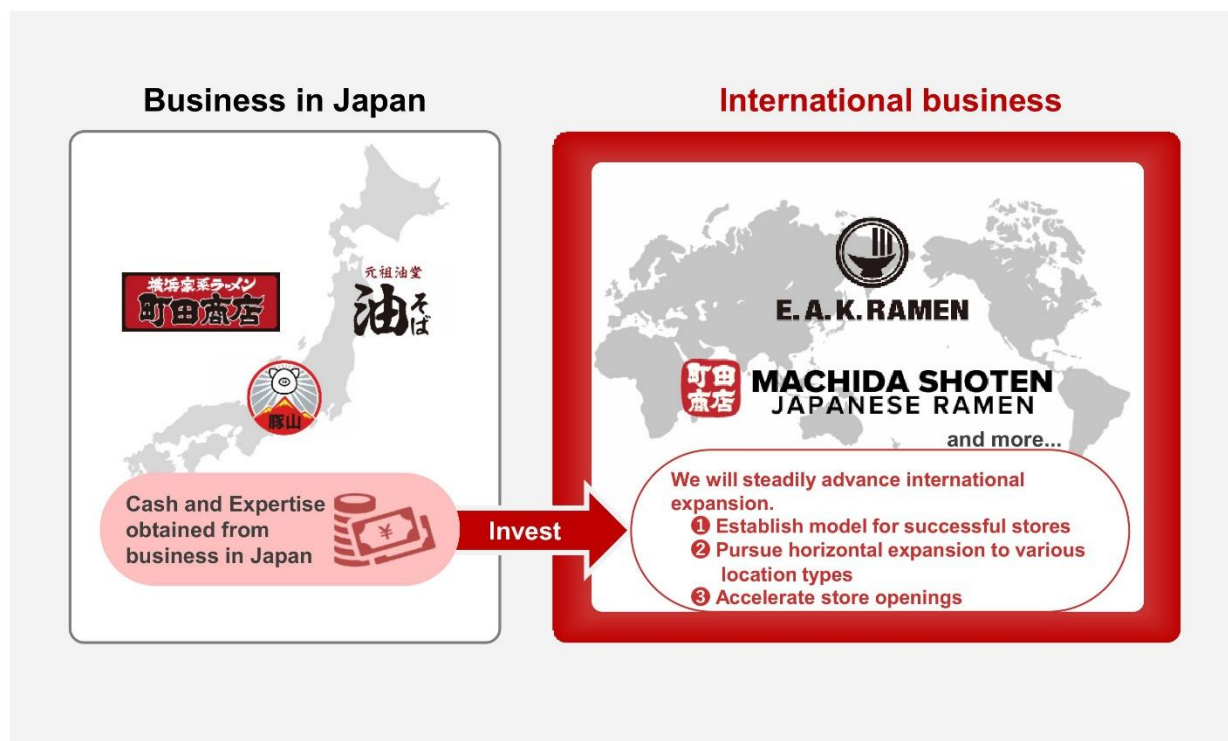
At present, our business is centered on Japan, but over the medium to long term, we plan to significantly expand our overseas operations and develop them into a second core pillar of the business. Building on the stable growth of our domestic operations, we will expand in earnest into overseas ramen markets, aiming by 2028 to reach net sales of JPY63 billion and a network of more than 1,300 stores.

The major goal we have set for ourselves is to achieve a 50% global share of the ramen market. We aim to capture a 50% share in both domestic and overseas markets, and realize our vision of becoming a company that delivers the best ramen to people around the world.



## — International Expansion

- Invest cash and expertise obtained from business in Japan into international business, and steadily advance international expansion.

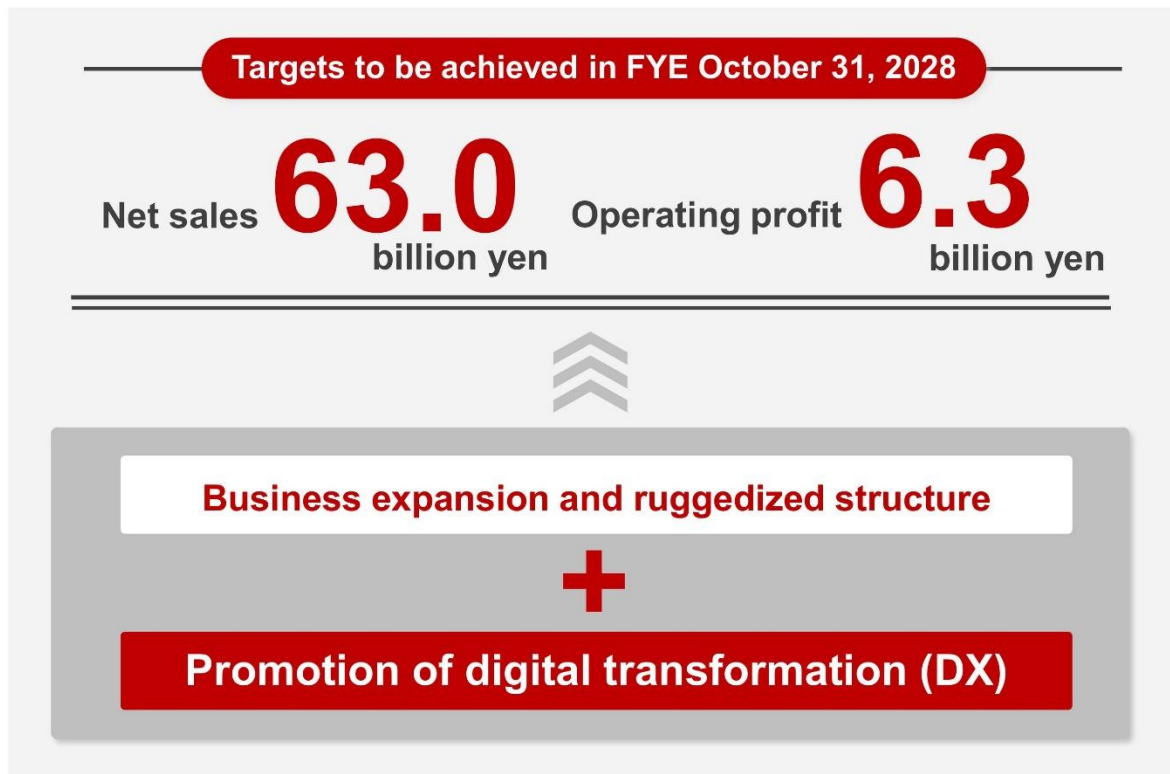


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28

With regard to our overseas business, we see ourselves as challengers, still at the stage of building and growing the business from here. We will actively take on challenges by investing the earnings and know-how accumulated in our domestic business into overseas markets. As we did in Japan, we believe the most important step is to steadily create successful, high-performing stores one by one. Based on this, we will establish a proven model for successful stores, expand into various location types, and then accelerate store openings, thereby firmly building the foundation for success in our overseas business.

## — Basic Strategy: Aspirations and Approach



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29

This slide shows our targets for 2028, the final year of our medium-term plan. In three years' time, we aim to achieve operating profit of over JPY6 billion.

## — KPIs



- Continue aiming for a growth rate of at least 20% and operating profit margin of at least 10% based on organic growth in Japan

	KPI	Targets
<b>Growth</b>	1. Net sales growth	<b>20%</b> or above
<b>Profitability</b>	2. Operating profit margin	<b>10%</b> or above
<b>Gain on investments</b>	3. ROE (net profit)	<b>20%</b> or above
<b>Returns to shareholders</b>	4. Dividend payout ratio	<b>20%</b> or above

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30

These are the key KPIs set out in our medium-term management plan. Based on stable growth in Japan, we continue to target revenue growth of over 20% and an operating profit margin of over 10%. In addition, we have clearly defined targets for investment returns and shareholder returns, including ROE of over 20% and a dividend payout ratio of over 20%. Through these targets, we aim to achieve a balanced combination of growth, profitability, and shareholder returns.

## Medium-term Business Plan: Fiscal Year Ending October 31, 2026 to Fiscal Year Ending October 31, 2028



- Created a new three-year plan using the rolling method.  
We will aim for an operating profit of 5.0 billion yen or more in 2027.

	2025	2026	2027	2028
<b>Net sales</b>	<b>35.8</b> (billion yen)	<b>43.0</b> (billion yen)	<b>52.0</b> (billion yen)	<b>63.0</b> (billion yen)
<b>Operating profit</b>	<b>3.3</b> (billion yen)	<b>4.3</b> (billion yen)	<b>5.2</b> (billion yen)	<b>6.3</b> (billion yen)

\*For FYE October 31, 2027 and 2028, planned figures assume that existing store sales is 100% YoY.

<b>Number of stores in Japan</b>	<b>865 stores</b>	<b>964 stores</b>	<b>1,074 stores</b>	<b>1,194 stores</b>
Company-owned stores	280 stores	339 stores	409 stores	489 stores
Franchise and produced stores	585 stores	625 stores	665 stores	705 stores
<b>Number of international stores</b>	<b>36 stores</b>	<b>55 stores</b>	<b>82 stores</b>	<b>122 stores</b>
Company-owned and joint venture stores	7 stores	12 stores	20 stores	36 stores
Franchise and produced stores	29 stores	43 stores	62 stores	86 stores
<b>Total number of stores</b>	<b>901 stores</b>	<b>1,019 stores</b>	<b>1,156 stores</b>	<b>1,316 stores</b>
Company-owned and joint venture stores	287 stores	351 stores	429 stores	525 stores
Franchise and produced stores	614 stores	668 stores	727 stores	791 stores

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31

This slide outlines our medium-term management plan for 2026 through 2028. Under a rolling plan approach, we have formulated a new three-year plan. We aim to achieve operating profit of more than JPY5 billion in 2027 and in 2028, net sales of JPY63 billion and operating profit of JPY6.3 billion.

Store count is also expected to expand steadily both in Japan and overseas. We plan to exceed 1,000 stores globally in 2026, exceed 1,000 stores domestically in 2027, and reach 1,194 stores in Japan and 122 overseas stores in 2028, for a total of 1,316 stores. As we expand the business, we will steadily move forward while balancing profitability and growth.

## — Medium-term Business Plan



Key themes	Overview of initiatives
Expand existing business	(1) Enhance quality at each store (2) <b>Extend business hours (including trial introduction of 24-hour operations)</b> <span>NEW</span>
<b>Recruitment</b> <span>SELECTED</span>	(3) Strengthen recruitment capability (4) Measures to improve attrition
Strengthen the ability to open stores	(5) Expand the store-opening potential of existing business formats through model-development openings. (6) Expand the store-opening potential by developing new business formats through M&As or in-house development.
International expansion	(7) <b>Recruit and train international human resources</b> (8) Establish an ingredient supply system
Strengthen manufacturing system	(9) Reduce manufacturing costs (10) Enhance manufacturing quality (11) Maintain stable supply systems
<b>Strengthen purchasing and logistics systems</b> <span>SELECTED</span>	(12) Optimize logistics costs (13) Improve distribution frequency and distribution quality (year-round next-day delivery) (14) Promote simplification and standardization through automated ordering (15) Improve quality and reduce costs of ingredients by scaling up purchasing
DX	(16) <b>Construct management system utilizing AI</b> <span>NEW</span>
Sustainability	(17) Promote sustainability management and enhance disclosure

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32

These are the key themes of our medium-term management plan. In existing businesses, in addition to improving quality per store, we will also advance initiatives, such as extending operating hours. In terms of human resources, we will focus on strengthening recruitment capabilities and implementing measures to reduce employee turnover.

To enhance our store-opening capabilities, we will expand our potential through the development of new store models and the use of M&A. Overseas, we will steadily strengthen our operational framework, including the recruitment and development of local talent.

At the same time, we will work to optimize core infrastructure functions, such as manufacturing, procurement, and logistics, while strengthening management systems through DX. Through these initiatives, we aim to improve company-wide productivity and achieve sustainable growth.

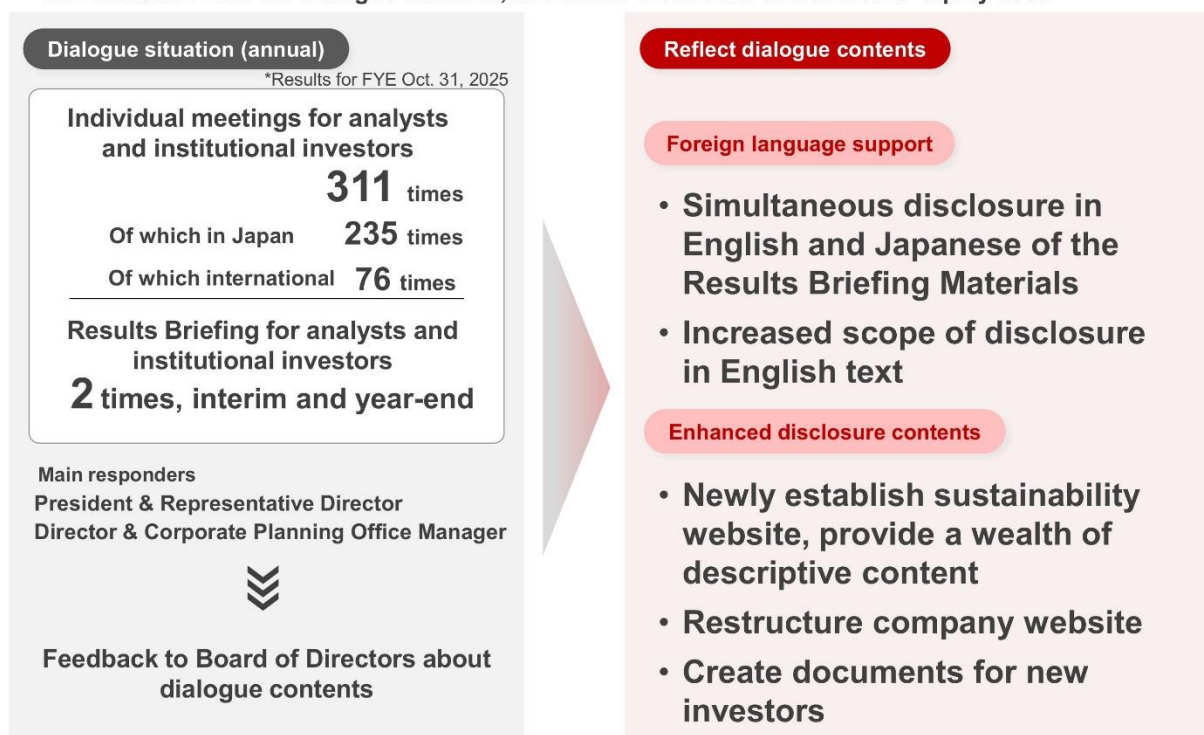
This concludes my explanation of the full-year results and the medium-term management plan.





## — Management Initiatives That Consider the Capital Cost

- Create proper understanding of the business situation through appropriate information disclosure to investors and constructive dialogue, achieve improved corporate value by providing management with feedback from the dialogue contents, and aim to reduce the shareholders' equity cost.



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36

We are grateful to have many opportunities to meet with analysts and institutional investors, and we also receive a large number of questions and opinions from individual shareholders. I personally participate in multiple meetings each quarter, and the feedback we receive provides valuable insights that help me reassess the Company from an objective perspective.

While this concludes the financial results briefing, we are not focused solely on short-term growth or profits. Under our mission of delivering delicious ramen to customers around the world, we will continue to pursue sustainable growth and strive to meet your expectations.

Thank you very much for your attention.