



GIFT HOLDINGS INC. Securities Code 9279

Results Briefing Materials for the Fiscal Year Ended October 31, 2025



The opinions and forecasts contained in these materials are the judgments of GIFT HOLDINGS INC. (the "Company") at the time of preparation of the materials and do not guarantee the accuracy of the information therein. Actual performance and results may differ significantly due to changes in a variety of factors.



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01 Financial Highlights for the Fiscal Year Ended October 31, 2025

Net sales

35,878 million yen

Year-on-year change: **+26.0%**

Operating profit

3,367 million yen

Year-on-year change: **+15.8%**

Ordinary profit

3,374 million yen

Year-on-year change: **+13.5%**

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.

Financial Highlights for the Fiscal Year Ended October 31, 2025



Growth and Profitability

Net sales growth

26.0%
(Annual goal: 20.0%)

Operating profit margin

9.4%
(Annual goal: 10.0%)

YoY Change in Net Sales

Company-owned stores in Japan

129.5%

Produced stores in Japan

117.0%

Existing company-owned stores in Japan

Full business day
107.0%
(Annual goal: 105.0%)

Excludes refurbished stores
105.8%

Existing produced stores in Japan

105.2%
(Annual goal: 105.0%)

Stores Opened in the Period

Company-owned stores

54 stores
(Annual goal: 52 stores)

Produced & franchise stores

40 stores
(Annual goal: net increase of 52 stores)

Labor-hour Productivity

Net sales per labor hour

Consolidated
6,708 yen
(Same period of the previous year: 6,501 yen)

Company-owned stores
6,804 yen
(Same period of the previous year: 6,396 yen)

Labor cost rate

Consolidated
26.5%
(Same period of the previous year: 26.8%)

Company-owned stores
23.2%
(Same period of the previous year: 24.4%)

Recruitment and Retention

Hiring employees

Newly hired mid-career employees **127**
Hired new graduates **59**

Number of employees **742** people

Retirement rate

12.4%
(Same period of the previous year: 15.4%)

26.6%
Industry average

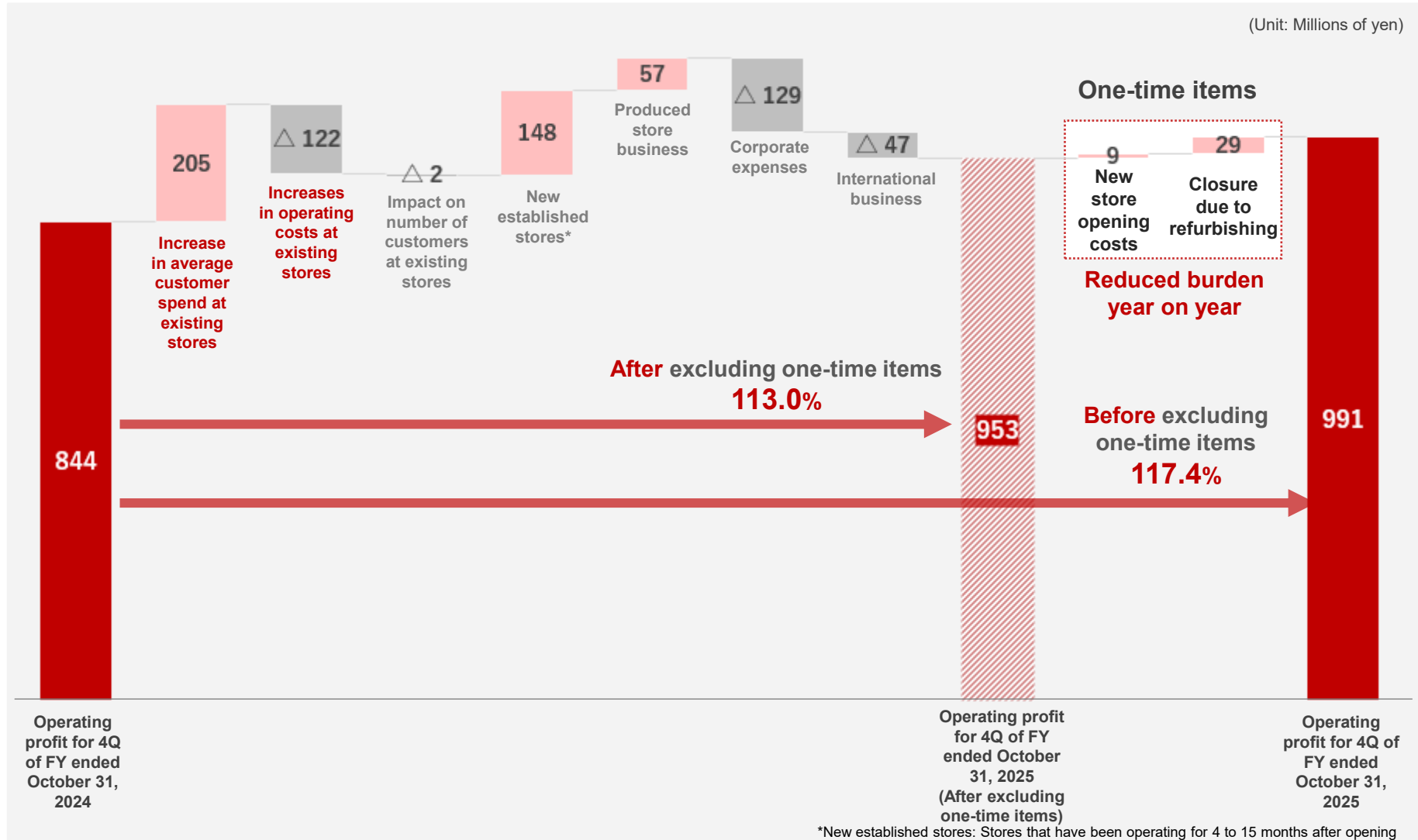
— Results vs. KPIs for the Fiscal Year Ended October 31, 2025



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

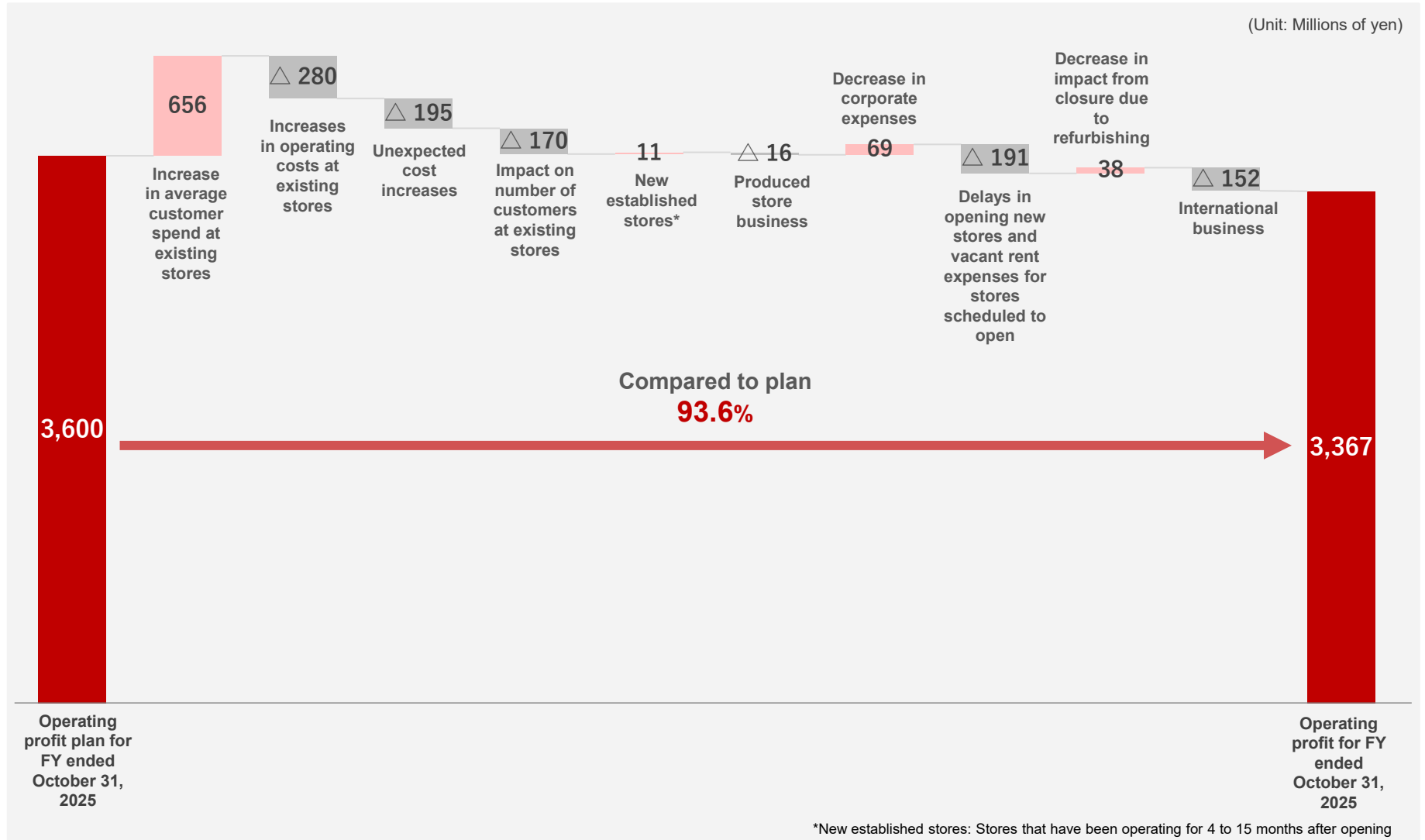
— Analysis of Changes in Operating Profit (4Q, 3-Months, Year on Year)

- 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.



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.



— 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

April 2025
Employee working schedule setting rules were changed.

Although there were signs that **net sales per labor hour** increased, the size of this increase was limited due to a decline in the **number of customers per labor hour**.

By improving the **number of customers per labor hour**, **net sales per labor hour** improved significantly.

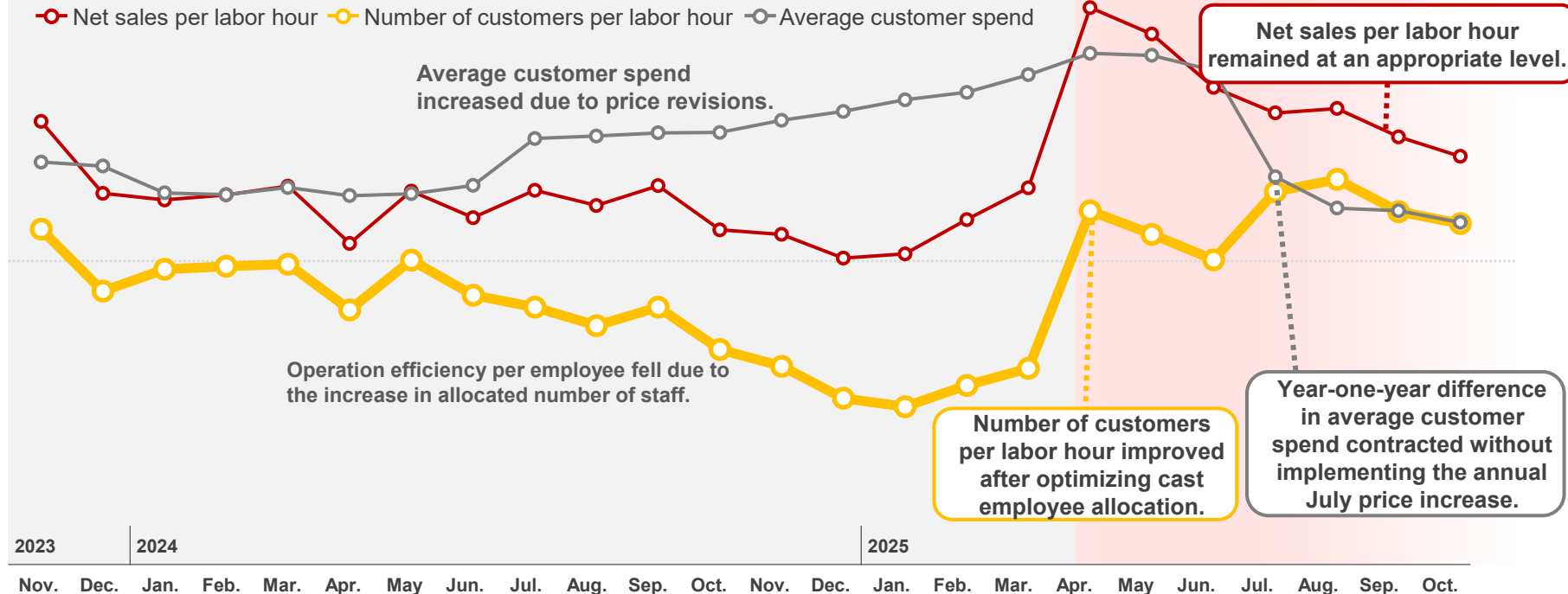
Net sales per labor hour remained at an appropriate level.

Year-one-year difference in average customer spend contracted without implementing the annual July price increase.

Number of customers per labor hour improved after optimizing cast employee allocation.

Operation efficiency per employee fell due to the increase in allocated number of staff.

Average customer spend increased due to price revisions.



— 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.

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	-

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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02 Overview of Financial Results for the Fiscal Year Ended October 31, 2025

— Statements of Income



FYE Oct. 31, 2024			FYE Oct. 31, 2025			Compared to plan	
(Unit: Millions of yen)	Amount	Percentage to sales	Amount	Percentage to sales	Year-on-year % change	Full-year plan	Level of achievement
Net sales	28,472	-	35,878	-	+26.0%	36,000	99.7%
Cost of sales	9,145	32.1%	11,922	33.2%	+30.4%	-	-
Gross profit	19,327	67.9%	23,955	66.8%	+23.9%	-	-
Selling, general and administrative expenses	16,417	57.7%	20,587	57.4%	+25.4%	-	-
Operating profit	2,909	10.2%	3,367	9.4%	+15.8%	3,600	93.6%
Ordinary profit	2,972	10.4%	3,374	9.4%	+13.5%	3,620	93.2%
Profit attributable to owners of parent	1,875	6.6%	2,185	6.1%	+16.5%	2,200	99.4%

Quarterly Actual vs. Forecast for the Fiscal Year Ended October 31, 2025



- We completed measures for the unexpected cost increases in the first half, **and second-half results exceeded the plan** thanks to the improvement effect.
- However, improvement effects were partially offset by slower sales at existing stores due to rising temperatures in June, upfront costs for store openings in the international business, and a delay in achieving revenues from store openings in Japan concentrating in 4Q, **resulting in a lower-than-planned full-year performance.**

Quarterly operating profit forecast for FYE Oct. 31, 2025

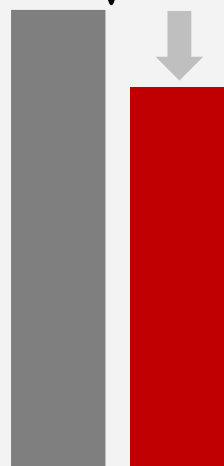
■ Plan ■ Actual results / outlook

Unexpected costs such as rises in raw material prices and labor costs occurred, causing short fall compared to plan.

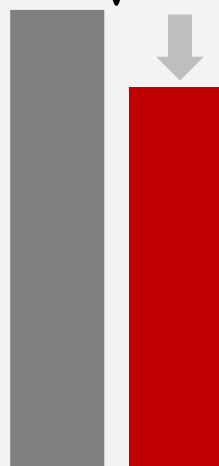
Improvements have been made through price increases and employee working schedule revisions, and April stand-alone exceeded the plan.

Completed implementing measures for the unexpected cost increases in the first half.

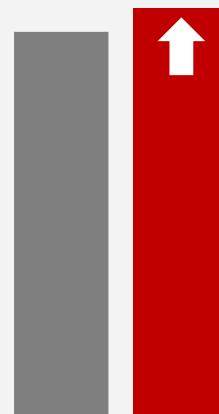
Improvement effects were partially offset by a delay in achieving revenues from store openings in Japan concentrating in 4Q.



1Q



2Q

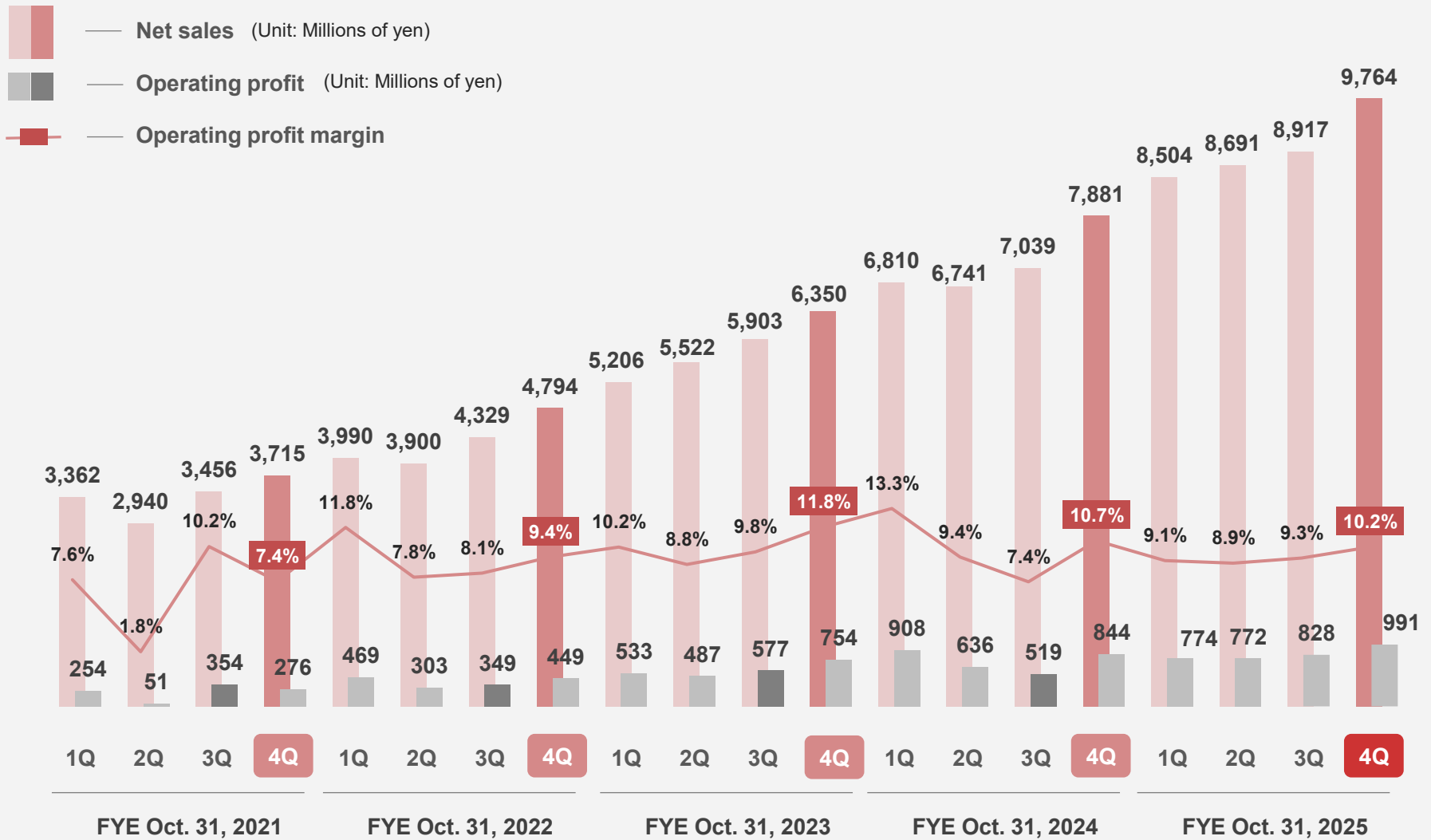


3Q



4Q

Quarterly Trends in Net Sales and Operating Profit



— Store Openings



+91 stores compared to the end of the previous fiscal year



As of Oct. 31, 2024

FYE Oct. 31, 2025

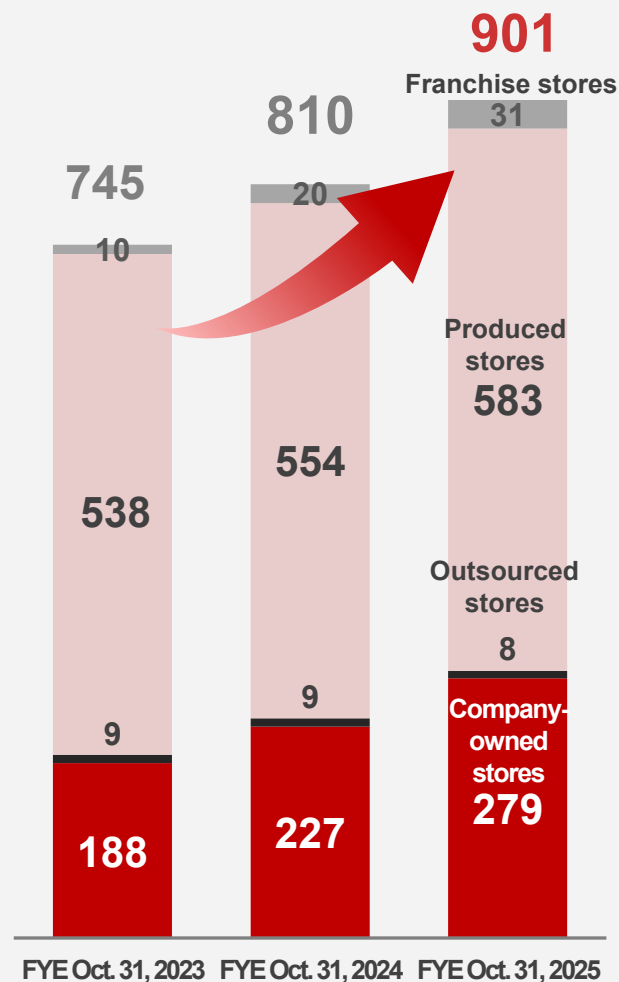
Produced stores **554** stores **»» 583** stores

Franchise stores **20** stores **»» 31** stores

Outsourced stores **9** stores **»» 8** stores

Company-owned stores **227** stores **»» 279** stores

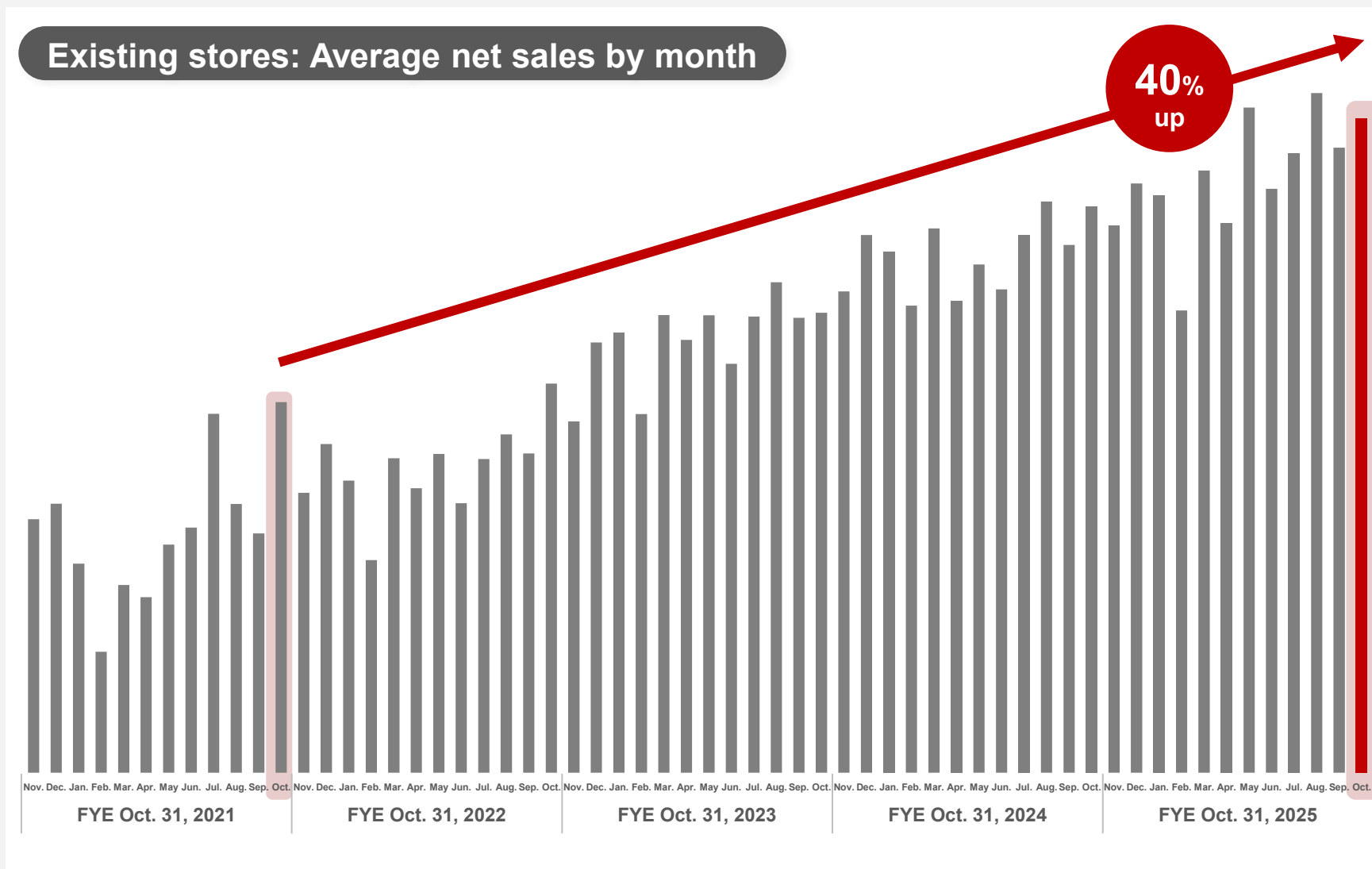
Total number of stores **810** stores **»» 901** stores



Existing Company-owned Domestic Stores: Average Net Sales per Store



- Average monthly sales per company-owned domestic store continue to advance and expand thanks to initiatives to continuously improve store QSCA.



Progress of Human Resource Recruitment in Japan Domestic Market

- We are actively working to secure human resources through means such as strengthening hire end employee retention, and as a result store openings are progressing steadily.

Promote part-time cast employees to full-time employees

(Results for FYE Oct. 31, 2025)

New graduates

(Joined April 2025)

8 people

Mid-career

15 people

Total

23 people



Key points

- Ensures staff **have the ability to start work immediately.**
- Prevents mismatches when hiring.**
- Longer employment, prolonged performance.**

Recruitment from abroad

(Joining in June 2026 planned)

International sourcing

21 people



Key points

Shortfall of Japan domestic hiring, diversified by **international sourcing.**

— Selected as a Component of FTSE Japan All-Cap Index

- Following selection for the JPX-Nikkei Mid and Small Cap Index, selected as a component of the FTSE Japan All-Cap Index

First time selected

FTSE Japan All-Cap Index

A stock index calculated and published by FTSE Russell under the London Stock Exchange Group

- Comprehensively incorporates large-cap, mid-cap, and small-cap stocks in the Japanese market.
- Components selected based on criteria such as market capitalization and liquidity
- Broadly reflects overall trends in the Japanese stock market.

Selected for two consecutive years

JPX-Nikkei Mid and Small Cap Index

Composed of 200 mid and small cap companies selected based on criteria of being attractive to investors and operating with high capital efficiency

— Received a B Score from CDP (Climate Change)

- Received a B score from CDP, an international environmental nonprofit organization, in the “climate change” category.

Our Group's main initiatives



Grasp of energy usage



Initiatives facing CO₂ emission reductions



Establishment of an appropriate information
disclosure framework

CDP (Carbon Disclosure Project)

An international non-governmental organization established in 2000 that operates an environmental information disclosure framework.

With the support of institutional investors and other entities from various countries, CDP conducts activities to encourage companies and local governments to disclose environmental information. CDP investigates corporate initiatives on climate change, water resources, forests, and related areas, evaluates them from perspectives including governance, risks and opportunities, business strategy, goal setting, and progress, and publishes the results annually.

03 Forecast for the Fiscal Year Ending October 31, 2026

Forecast for the Fiscal Year Ending October 31, 2026

The Company plans for boost in sales and operating profit.

(Unit: Millions of yen)	FYE Oct. 31, 2025 Results		FYE Oct. 31, 2026 Forecast		Change (%)
	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%



— 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.

Existing stores sales

Company-owned stores

102.5%

(Number of customers 101.0%,
average customer spend 101.5%)

Produced stores

105.0%

Store deployment plan

Company-owned stores

60 stores in Japan

5 international stores

Net increase of **64** stores

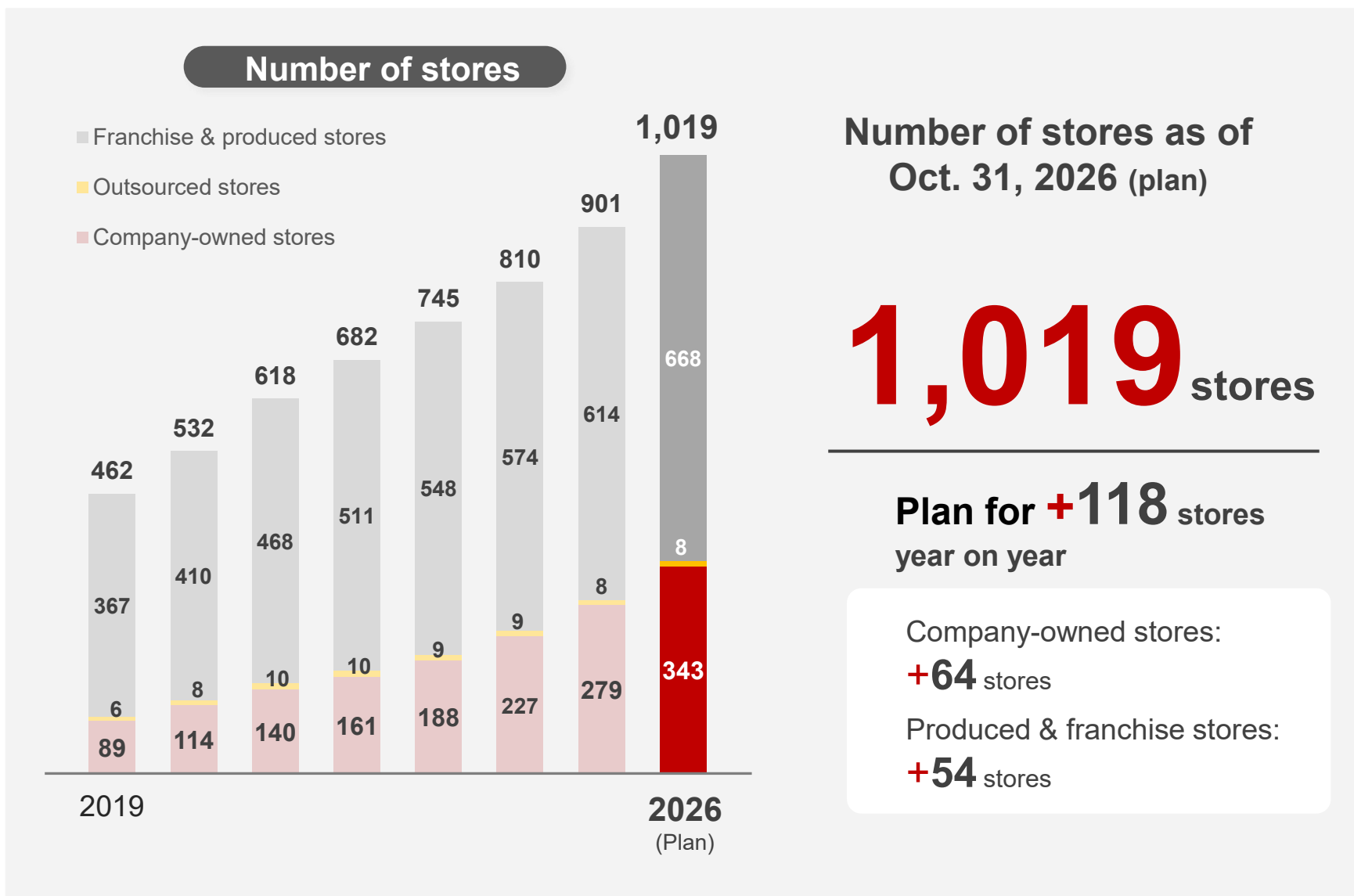
Produced & franchise stores

40 stores in Japan

14 international stores

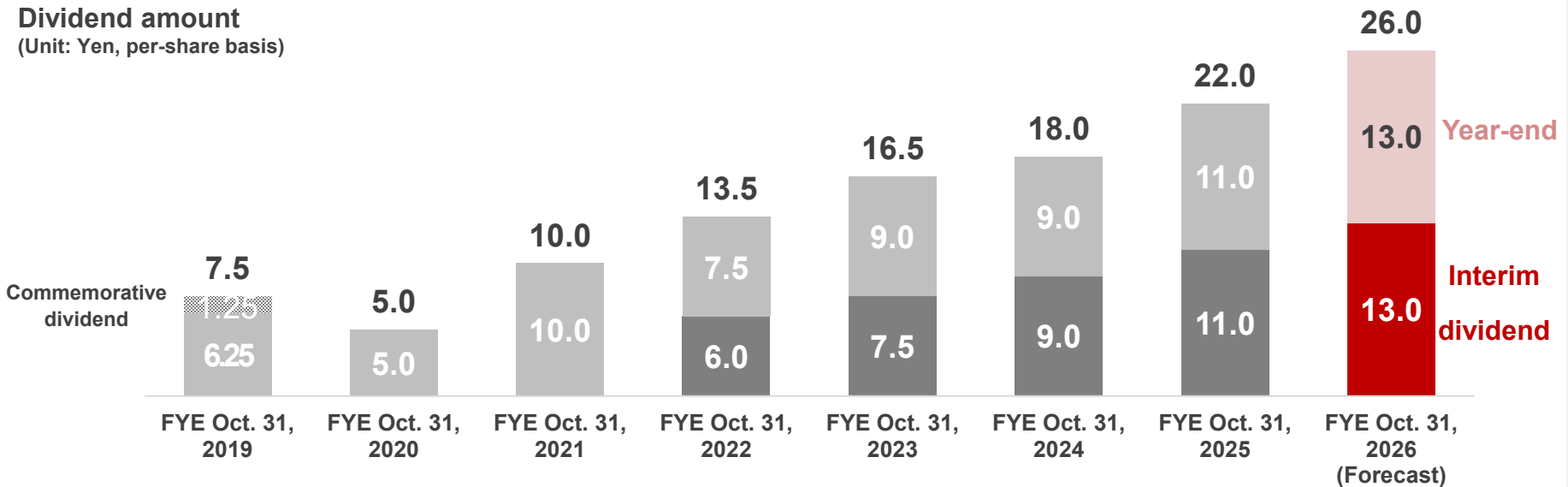
Net increase of **54** stores

Store Deployment Plan



— 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.



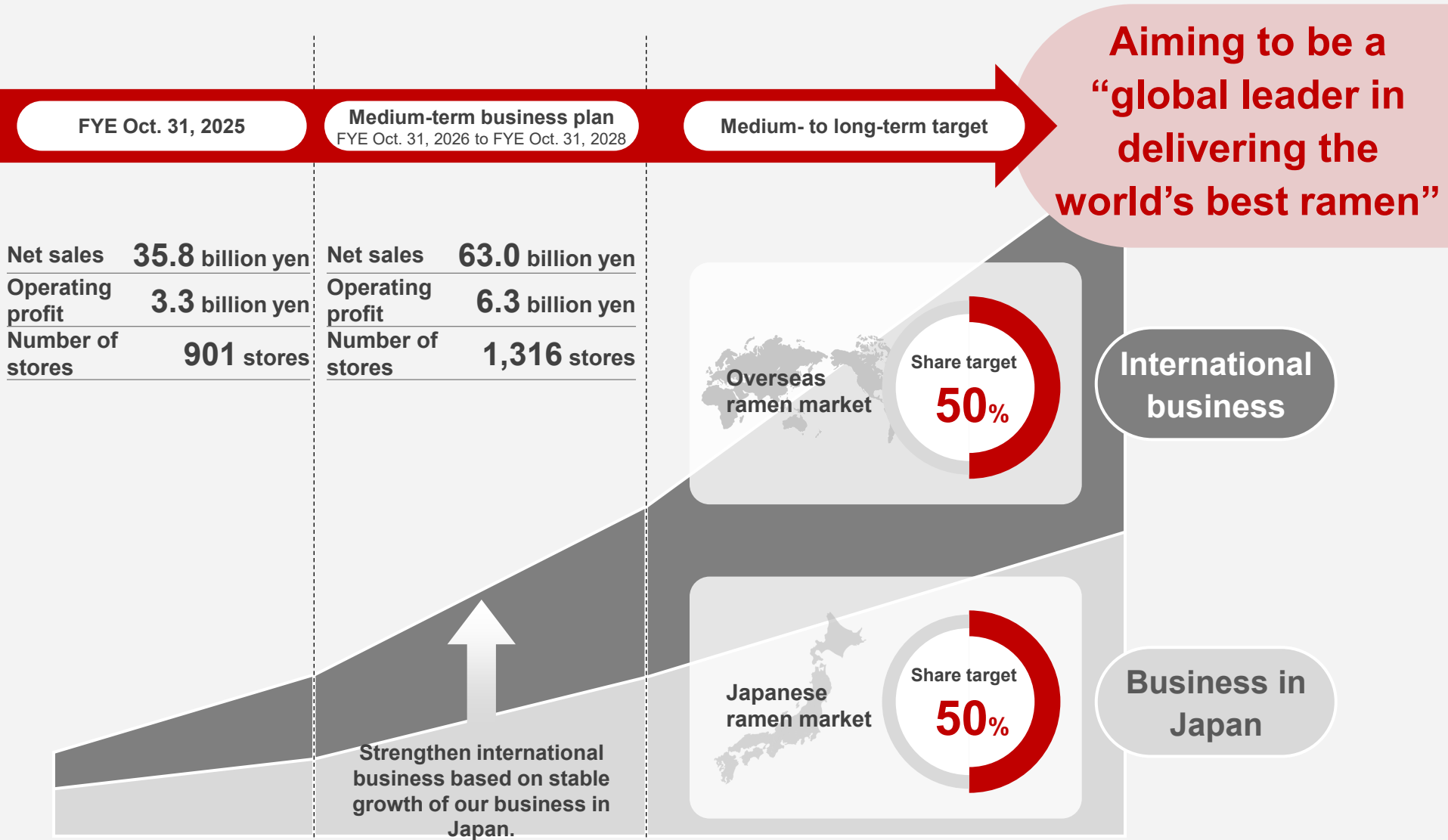
Dividend payout ratio	28.0%	88.0%	18.5%	17.5%	20.6%	19.2%	20.1%	20.4%
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* We implemented stock splits on March 19, 2020, and August 1, 2023, wherein our common shares were split with a ratio of 1:2. The dividend figures per share in this briefing material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

04 Medium-term Business Plan
(Fiscal Year Ending October 31, 2026 to
Fiscal Year Ending October 31, 2028)

— 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.



International Expansion

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

Business in Japan



Invest

International business



Targets to be achieved in FYE October 31, 2028

Net sales **63.0**
billion yen

Operating profit **6.3**
billion yen



Business expansion and ruggedized structure



Promotion of digital transformation (DX)

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

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
Net sales	35.8 (billion yen)	43.0 (billion yen)	52.0 (billion yen)	63.0 (billion yen)
Operating profit	3.3 (billion yen)	4.3 (billion yen)	5.2 (billion yen)	6.3 (billion yen)

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

Number of stores in Japan	865 stores	964 stores	1,074 stores	1,194 stores
Company-owned stores	280 stores	339 stores	409 stores	489 stores
Franchise and produced stores	585 stores	625 stores	665 stores	705 stores
Number of international stores	36 stores	55 stores	82 stores	122 stores
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
Total number of stores	901 stores	1,019 stores	1,156 stores	1,316 stores
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

— Medium-term Business Plan



Key themes	Overview of initiatives
Expand existing business	(1) Enhance quality at each store (2) Extend business hours (including trial introduction of 24-hour operations) NEW
Recruitment SELECTED	(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) Recruit and train international human resources (8) Establish an ingredient supply system
Strengthen manufacturing system	(9) Reduce manufacturing costs (10) Enhance manufacturing quality (11) Maintain stable supply systems
Strengthen purchasing and logistics systems SELECTED	(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) Construct management system utilizing AI NEW
Sustainability	(17) Promote sustainability management and enhance disclosure

PICK UP

Recruitment

Initiatives to secure human resources

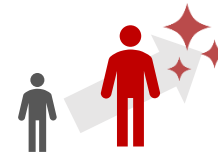
■ Strengthening recruitment capability

✓ Measure effect of relocating head office, promote transition from part-time cast employee to full-time employee, strengthen international sourcing



■ Measures to improve attrition

✓ Wage increases, improve in-store working environment, improve overtime system



■ Improvement of education system

✓ Establish education system for foreigners in particular



■ Reexamination of store operation system

✓ Examine number of employees per store



— Medium-term Business Plan

PICK UP

Strengthening of purchasing
and logistics systems

To also improve distribution efficiency
accompanying store expansion

Improvement of distribution frequency and distribution quality (year-round next-day delivery)



Expand the
number of
stores



Increase purchasing
volume
Improve distribution
efficiency



Improve purchasing
conditions
Reduce distribution
costs



Improve distribution
quality at less cost

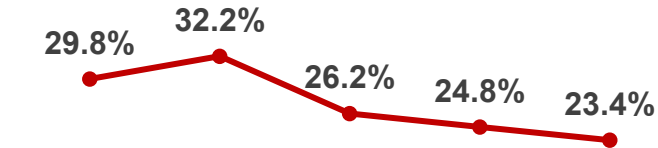
- Improve cost performance
- Maintain and improve quality by increasing the distribution frequency
- Improve operation at stores with limited stocking space

Management Initiatives That Consider the Capital Cost

- We have maintained a high level for ROE compared to assumed shareholders' equity cost, and will continue to strive to maintain ROE of 20% or higher.

The Company's ROE, ROIC and PBR trends

ROE (%)
PBR (x basis)



Assumed shareholders' equity cost
Approx. 6.0%



FYE Oct. 31, 2021 FYE Oct. 31, 2022 FYE Oct. 31, 2023 FYE Oct. 31, 2024 FYE Oct. 31, 2025

Shareholders' equity costs based on the Company's PBR and ROE

$$\frac{\text{ROE} - \text{Expected growth rate}}{\text{Capital cost} - \text{Expected growth rate}} = \text{PBR} \leftrightarrow \frac{\text{ROE} - \text{Expected growth rate}}{\text{PBR}} + \text{Expected growth rate} = \text{Capital cost}$$

ROE	PBR	Expected growth rate	Capital cost
23.4%	7.3 times	2 to 3%	4.9% to 5.8%

Shareholders' equity costs based on CAPM

$$\text{Risk free rate} + \text{Stocks } \beta \times (\text{Risk premium} - \text{Expected growth rate}) = \text{Capital cost}$$

Risk free rate	Risk premium	Stocks β	Expected growth rate	Capital cost
1.66%	5%	0.61	2 to 3%	3.0% to 3.6%

Various assumptions

ROE

Use the average for FYE Oct. 31, 2025.

Expected growth rate

Assumes 2 to 3% by adding our company's growth rate to the long-term economic growth rate.

Risk free rate

Refer to the standard 10-year Japanese bond yield.

Stocks β

Sensitivity of our stocks and TOPIX volatility

— 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.

Dialogue situation (annual)

*Results for FYE Oct. 31, 2025

Individual meetings for analysts
and institutional investors

311 times

Of which in Japan **235** times

Of which international **76** times

Results Briefing for analysts and
institutional investors

2 times, interim and year-end

Main responders

President & Representative Director

Director & Corporate Planning Office Manager



Feedback to Board of Directors about
dialogue contents

Reflect dialogue contents

Foreign language support

- Simultaneous disclosure in English and Japanese of the Results Briefing Materials
- Increased scope of disclosure in English text

Enhanced disclosure contents

- Newly establish sustainability website, provide a wealth of descriptive content
- Restructure company website
- Create documents for new investors

05 Appendix

Company Overview

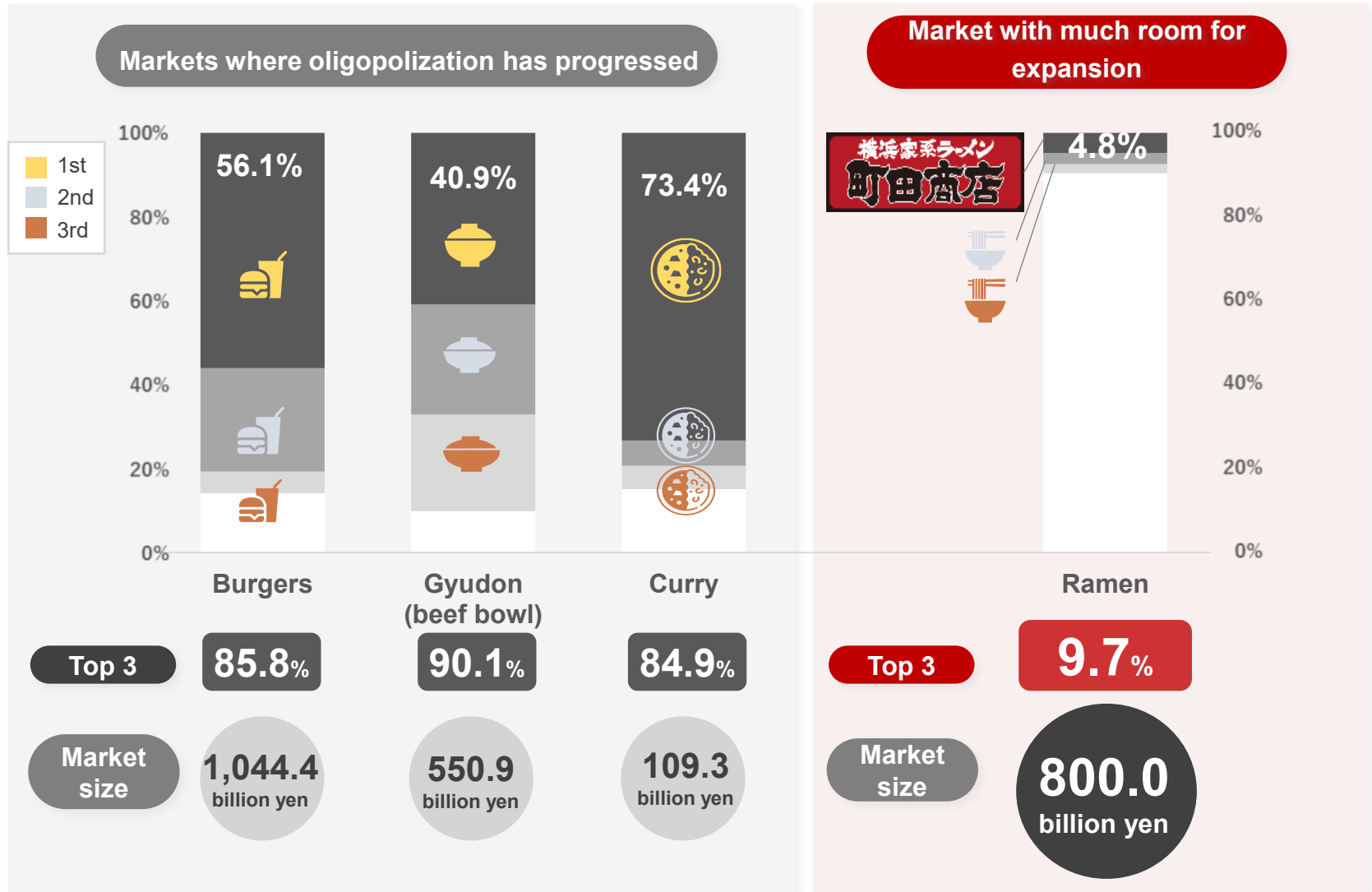


Company name	GIFT HOLDINGS INC.
Business details	Restaurant operation
Head office address	Shibuya Tower 36F, Shibuya Sakura Stage, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Company factories	Noodle factory: Hiratsuka, Yokohama 1st, Kamisu 1st, Tamba-Sasayama, Kuwana Chasiu factory: Ayase Soup factory: Yokohama 2nd, Kamisu 2nd
Established	December 7, 2009 (Founded in January 2008)
Representative	President & Representative Director: Sho Tagawa
End of fiscal year	October
Share capital	869 million yen (as of October 31, 2025)
Group employees	742 employees, 6,600 part-time and casual workers (as of October 31, 2025)
Affiliates	Twenty consolidated subsidiaries (Names of major consolidated subsidiaries) GIFT INC. GIFT FOODS MATERIAL K.K. GIFT USA INC.



Characteristics of Main Restaurant Industries and Ramen Market in Japan

- As opposed to items such as burgers, gyudon (beef bowl), and curry, which are concentrated on major companies, a large portion of the ramen market is taken up by individual stores, offering significant room for chain stores to expand their share.



Business Details

- Operation of restaurant business through the two channels of company-owned stores and produced stores

Company-owned stores

287 stores *Including outsourced stores

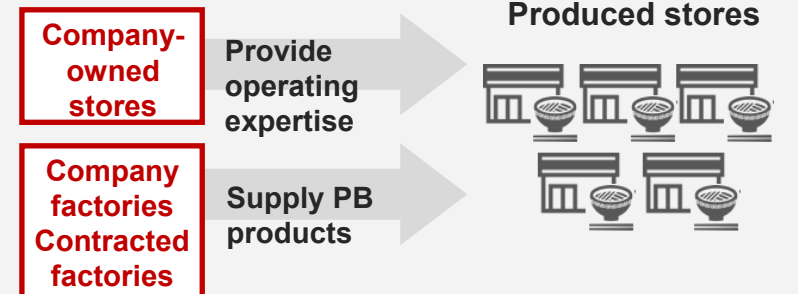
The Company operates stores under its own brands centered on Yokohama IEKEI Ramen Machida Shoten (Refer to the following pages for other brands).



Produced stores

614 stores *Including franchise stores

The Company provides support for making stores owned and operated by partners successful by leveraging operating expertise of company-owned stores and supplying ingredients (PB products).



* PB products: Private brand products (Noodles, sauce, soup, dumplings, chasiu)

Relationship Between Store Opening Strategy and Sales, Profit and Profit Margin



- By opening company-owned stores in areas with concentrated population that have large markets, and opening produced stores in regional areas, we aim to maximize sales and profit and also maintain profit margin.

Company-owned stores

Store openings in population concentration areas and areas with high ramen consumption

Strengthening store openings

Aim to **maximize sales and profit**

Franchise & produced stores

Open stores in regional areas

Aim to **maximize profit margin**

Percentage of stores (company-owned stores and produced stores), sales ratio, and the amount of profit and profit margin

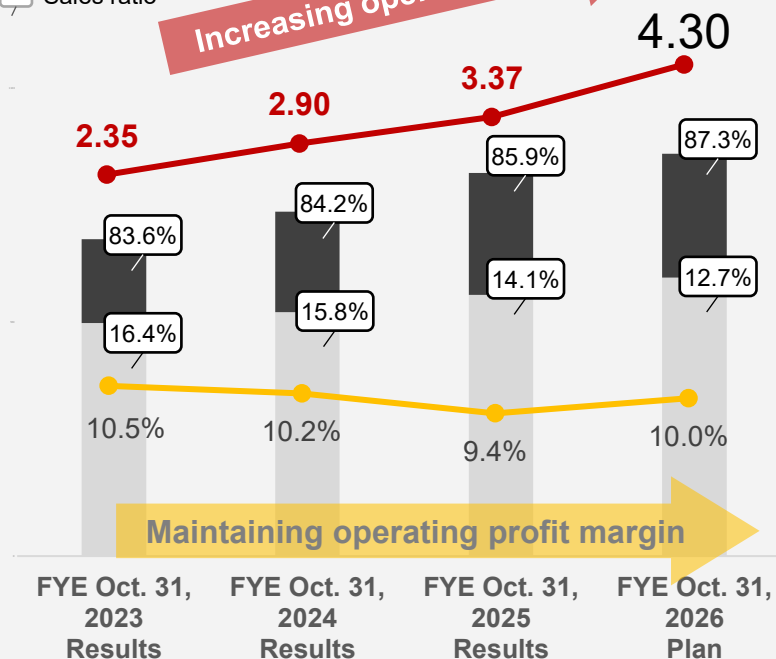
■ Number of company-owned stores

■ Number of franchise and produced stores

▲ Operating profit

▲ Operating profit margin

□ Sales ratio



Brand List (1/2)



Machida Shoten **IEKEI**

IEKEI Ramen characterized by creamy soup that you never tire of. A popular chain with over 100 stores nationwide offering a lively and transcendent space.



BUTAYAMA **Hearty type**

A "wild pork mountain ramen" characterized by thick and tender pork and a plentiful helping of vegetables. The powerful soup combined with the sweet soy sauce and chewy "washiwashi" noodles provide a filling experience!



GANSO ABURADO **Oil noodles**

"Soupless ramen" using carefully made custom noodles that can be customized for your own original taste with tabletop condiments. The stylish atmosphere of the stores is also popular with women, and arrangements of flavor are limitless!



GATTON **Kyushu Tonkotsu**

"Kyushu tonkotsu ramen" characterized by soup matured by hours of cooking. The specially ordered ultra-thin noodles sought to match the rich and deeply flavored soup provide the ultimate flavor.



SHI-TEN-NOH **Soy sauce tonkotsu**

Very popular with visitors from foreign countries. "Pork bone broth ramen" characterized by its light richness.

Brand List (2/2)



NAGAOKA SHOKUDO **Chinese Soba**

"Chinese soba" with ginger soy sauce that is popular as a local ramen in Nagaoka City in Niigata. Popular with men and women of all ages due to the deep flavor of the light soup using carefully selected ingredients.



AKAMISOYA **Miso**

"Miso based ramen" with plenty of flavor of stir fried vegetables.

Overseas



E. A. K. RAMEN



E.A.K. RAMEN **IEKEI**

Providing a flavor to match local needs based on "IEKEI Ramen."

Overseas










Machida Shoten **IEKEI**

Provides "IEKEI" ramen overseas with the same quality as company-owned domestic stores in terms of taste, space and service!

— Making Successful Stores in Any Location



Locations near train stations			Roadside
Downtown areas/ business districts			
Residential areas			
			
Competitor C		-	-
Competitor H		-	-
Competitor M	-	-	
Competitor K	-	-	

Store Opening Strategy

- Possible to operate successful stores both near train stations and roadside areas

Areas near train stations

Downtown areas

Ikebukuro Shoten



Shibuya Store



Residential areas

Tsunashima Shoten



Kyodo Store



Business districts

Yotsuya Shoten



Suidobashi Store



Roadside areas

Roadside

Shimizu Interchange Store



Nakamachidai Store



Fujinomiya Store



Kyoto-Higashi Interchange Store



Himeji Store



Inside stations

Tokyo Ramen Yokochi Store



Commercial facilities

Haneda Airport Terminal 1 Store



Mozo Wonder City Store



Roadside Stores

Roadside stores are also popular with families.

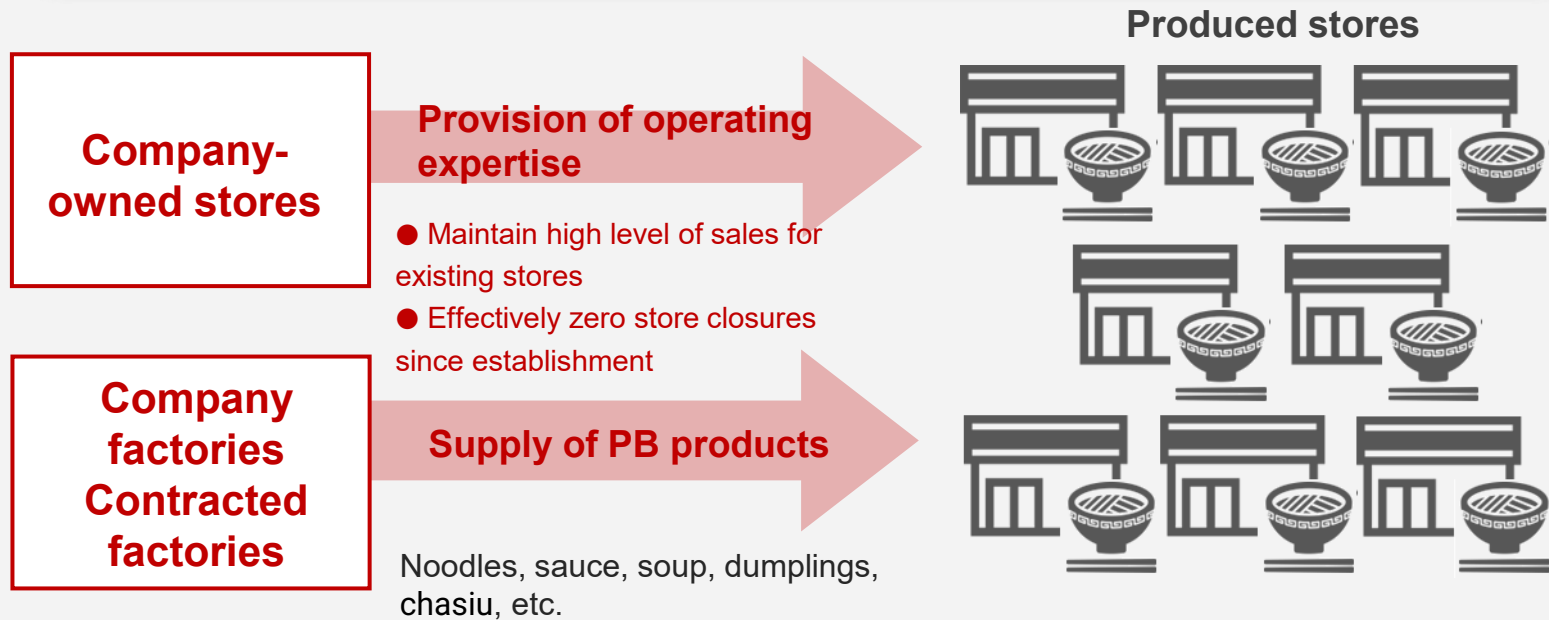
- Parking area (20-30 vehicles)
- Opening stores based on analysis of factors such as the state of competition, population of the trade area and traffic volume
- Creation of stores that can be enjoyed by families
- Improvement of menu for families
- Maintaining trend of increasing customer spend
- Roadside stores are more successful than stores near train stations.



— Produced Stores

<The Company's original channel> Operating scheme of produced stores

The Company provides support for making stores owned and operated by partners successful by leveraging operating expertise of company-owned stores and supplying ingredients (PB products).



* In contrast to a franchise system, no guarantee money, franchise membership fee or consulting fee (royalties) are required. The production of stores at the time of their launch based on operating expertise of company-owned stores is provided free of charge as a general rule on the condition of purchase of ingredients.

— Differences Between Produced Stores and Franchise Stores



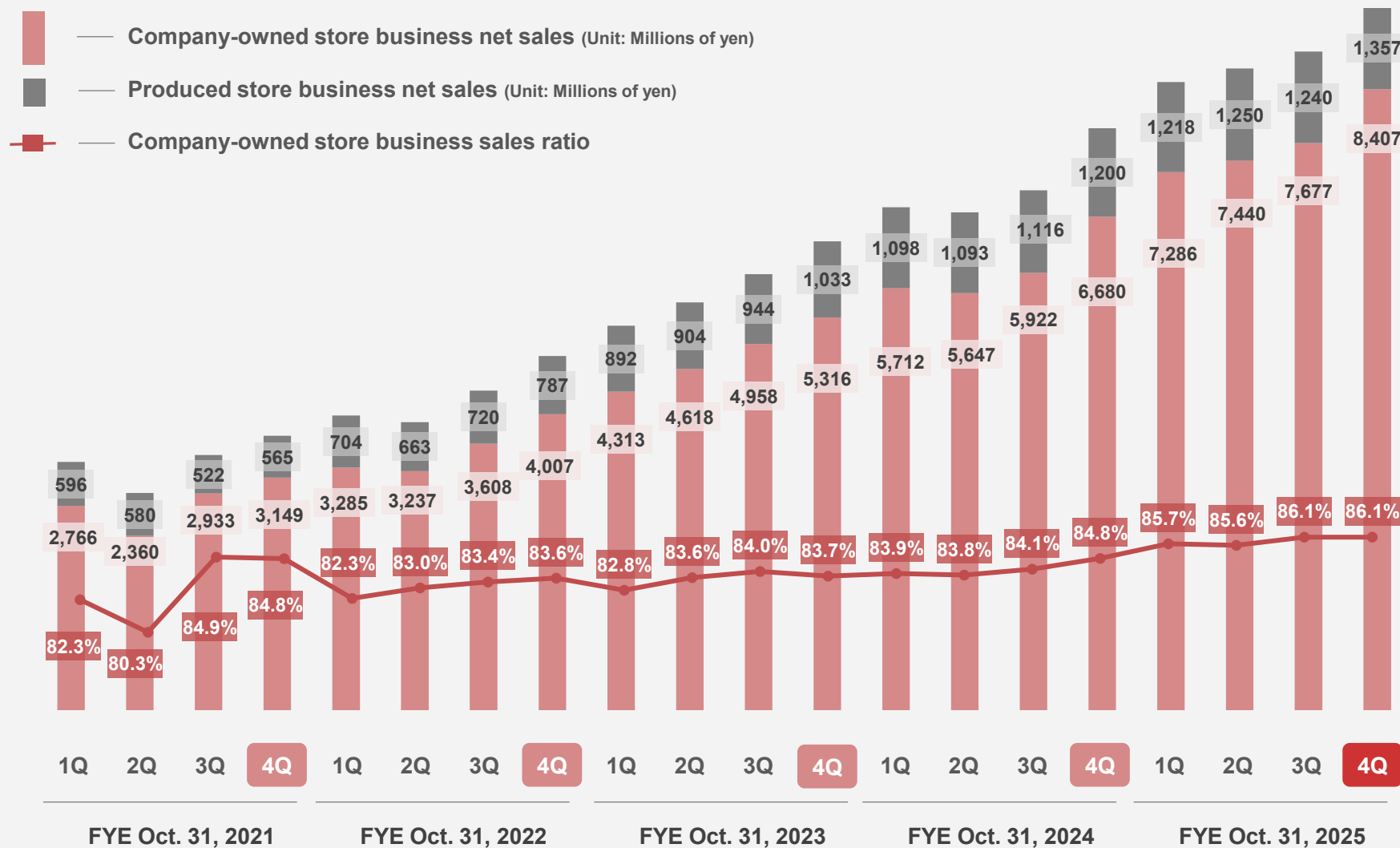
	Franchise stores	Produced stores
Trade name	Not selectable	Freely selectable
Membership fee	1-5 million yen	0 yen
Royalties	Approx. 5% of monthly sales	0 yen
Freedom of store operation and menu development	×	○
Risk of overall ripple effect of damage to brand by a member store	Large	Small
Various support*	Available	Available

* Various support: Property development, store design, employee training, opening support

Quarterly Net Sales in Company-owned Store Business and Produced Store Business



- The sales ratio of the company-owned store business is increasing.



Other Quarterly Trends

		FYE Oct. 31, 2023				FYE Oct. 31, 2024				FYE Oct. 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of stores (stores)	Overall	709	730	741	745	755	773	797	810	831	849	870	901
	Company-owned in Japan	165	174	181	185	190	197	209	223	232	242	255	272
	Company-owned foreign	3	3	3	3	3	3	3	4	4	4	5	7
	Outsourced stores	9	9	9	9	9	9	9	9	9	8	8	8
	Produced & franchise	532	544	548	548	553	564	576	574	586	595	602	614
Cost of sales rate (%)		31.8	32.4	32.6	32.1	32.5	32.0	32.5	31.6	33.6	33.5	32.9	32.9
Selling, general and administrative expenses rate (%)		57.9	58.8	57.6	56.0	54.2	58.6	60.2	57.6	57.2	57.7	57.8	56.9
Of which is labor cost rate (%)		25.8	26.6	27.6	25.8	25.8	27.1	27.6	26.7	26.7	26.9	26.4	26.2

— Status of Stores (Breakdown of Change)

(Number of stores)		Number of stores as of October 31, 2024	Number of stores as of October 31, 2025	Change
Company-owned stores	Hokkaido	0	0	-
	Tohoku	22	32	+10
	Kanto and Koshin	147	175	+28
	Hokuriku	0	0	-
	Tokai	36	42	+6
	Kinki	17	21	+4
	Chugoku and Shikoku	1	1	-
	Kyushu and Okinawa	0	1	+1
	Overseas	4	7	+3
	Subtotal	227	279	+52
Produced stores	Outsourced stores	9	8	-1
	Total	236	287	+51
	Hokkaido	18	19	+1
	Tohoku	18	18	-
	Kanto and Koshin	325	336	+11
	Hokuriku	14	13	-1
	Tokai	59	62	+3
	Kinki	48	53	+5
	Chugoku and Shikoku	31	34	+3
	Kyushu and Okinawa	27	35	+8
Franchise stores in Japan	Overseas	14	13	-1
	Subtotal	554	583	+29
	Franchise stores in Japan	11	15	+4
	Franchise stores overseas	9	16	+7
	Total	574	614	+40
Total number of stores		810	901	+91

30,811
million
yen





5,067
million
yen

Status of Stores (Company-owned Stores + Franchise Stores / Breakdown of Change by Brand)



- Machida Shoten and GANSO ABURADO are expanding.

Brand					
Number of stores	179	47	39	5	4
Change compared to the end of the previous fiscal year	+26	+8	+19	-1	-

Brand					Other
Number of stores	3	1	3	19	10
Change compared to the end of the previous fiscal year	+1	-	-	+9	+1

B/S Summary



(Unit: Millions of yen)	As of Oct. 31, 2024	As of Oct. 31, 2025	Change
Current assets	4,368	4,847	+479
Cash and deposits	2,442	2,429	(12)
Accounts receivable - trade	714	1,078	+364
Other	1,211	1,338	+127
Non-current assets	12,731	17,165	+4,433
Property, plant and equipment	9,450	13,419	+3,968
Intangible assets	236	194	(41)
Investments and other assets	3,044	3,550	+506
Total assets	17,099	22,012	+4,912

(Unit: Millions of yen)	As of Oct. 31, 2024	As of Oct. 31, 2025	Change
Current liabilities	5,356	6,827	+1,471
Accounts payable - trade	931	1,185	+254
Short-term borrowings	14	4	(10)
Current portion of long-term borrowings	1,198	1,682	+483
Other	3,212	3,954	+742
Non-current liabilities	3,365	4,804	+1,439
Long-term borrowings	2,786	4,115	+1,329
Other	578	688	+110
Total liabilities	8,722	11,632	+2,910
Total net assets	8,377	10,380	+2,002
Share capital	824	869	+45
Capital surplus	1,052	1,097	+45
Retained earnings	6,278	8,064	+1,786
Treasury shares	(1)	(1)	(0)
Accumulated other comprehensive income	217	312	+94
Non-controlling interests	5	37	+31
Total liabilities and net assets	17,099	22,012	+4,912

C/F Summary

(Unit: Millions of yen)	FYE Oct. 31, 2024	FYE Oct. 31, 2025	Change
Net cash provided by (used in) operating activities	3,276	4,089	+813
Net cash provided by (used in) investing activities	(4,338)	(5,533)	(1,195)
Net cash provided by (used in) financing activities	1,315	1,441	+ 126
Effect of exchange rate change on cash and cash equivalents	15	6	(8)
Cash and cash equivalents at end of period	2,123	2,126	+3

Main
content of
FYE Oct.
31, 2025

■ Cash flows from operating activities

Profit before income taxes: 3,205 million yen
Depreciation: 1,178 million yen
Income taxes paid: -1,062 million yen

■ Cash flows from investing activities

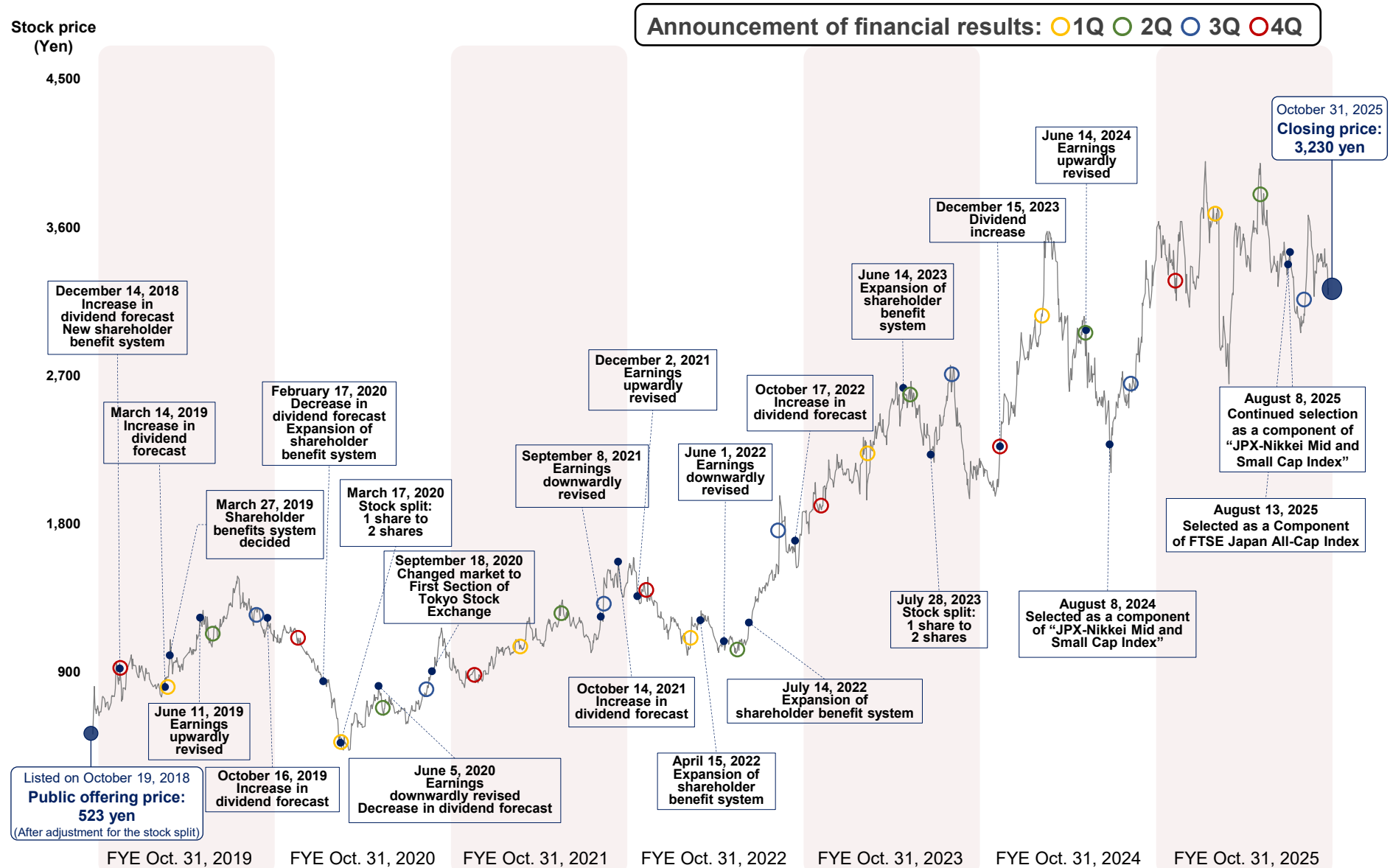
Proceeds from withdrawal of time deposits: 311 million yen
Purchase of property, plant and equipment: -5,192 million yen

■ Cash flows from financing activities

Net change in short-term borrowings: -6 million yen
Proceeds from long-term borrowings: 3,353 million yen
Repayments of long-term borrowings: -1,540 million yen
Dividends paid: -399 million yen

— Stock Price Trends (from Listing to October 31, 2025)

The stock price has risen by approximately 7 times since listing.



IR website

Other investor relations (IR) materials are available on our English IR website:

<https://www.gift-group.co.jp/en/ir>



Machida Shoten

For details of our main brand “Machida Shoten”, please refer to the following website:

<https://us.machidashoten.com>



IR news distribution service

The IR news distribution service delivers IR information e-mails to those registered for the service.

https://www.magicalir.net/9279/mail/index_en.php



Notice concerning forward-looking statements

- The materials and information provided in this announcement include so-called “forward-looking statements.” These are based on assumptions associated with current projections, forecasts and risks and include uncertainty of causing results that substantially differ from these statements. These risks and uncertainties include general domestic and international economic conditions such as general industry and market conditions, interest rates and foreign exchange fluctuations.
- The Company has no obligation to update or revise the “forward-looking statements” contained in this announcement if new information arises or future events occur.
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