



3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2025 (March 1, 2024 - February 28, 2025)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 28, 2025	45,465	5.2	9,350	7.3	9,285	6.9	6,330	6.0	6,330	6.0	138.14

(Notes) Revision of forecasts: No

- (1) Changes in status of significant subsidiaries during the period : Yes  
 (changes in specified subsidiaries accompanying changes in scope of consolidation) (KOMEDA INTERNATIONAL HOLDINGS PTE. LTD. was newly consolidated.)
- (2) Changes in accounting policies and accounting estimates  
 (i) Changes in accounting policies required by IFRSs : No  
 (ii) Changes in accounting policies other than those in (i) : No  
 (iii) Changes in accounting estimates : No

(3) Number of issued shares (common stock)

(i) Number of issued shares (including treasury stock)	As of November 30, 2024	46,260,900	As of February 29, 2024	46,235,400
(ii) Number of treasury stock	As of November 30, 2024	774,455	As of February 29, 2024	410,859
(iii) Average number of issued shares during the period	Nine Months ended November 30, 2024	45,565,324	Nine Months ended November 30, 2023	45,916,215

\* Financial reports are exempt from review conducted by certified public accountants or an audit firm.

\* Notes for using forecasted information and other matters

-The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

- Supplementary materials will be posted on our website on January 10, 2025.

## (Appendix)

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# 1. Qualitative Information on Business and Financial Results

## (1) Overview of Operating Results

During the third quarter cumulative period (March 1 to November 30, 2024) of fiscal 2024 (ending February 28, 2025), the food service industry, in which the KOMEDA Holdings Group operates, moderately recovered, driven by an increase in consumer spending due to wage increases and the expansion of inbound demand. However, the business environment remained highly uncertain mainly due to factors such as ongoing elevated raw material prices and energy costs resulting from monetary policies and the fluctuations in exchange rates in Japan and the United States as well as geopolitical risks, labor shortages and rising labor costs attributed to recruitment difficulties, and changes in customer lifestyles and values.

In such a business environment, KOMEDA Holdings Co., Ltd. ("KOMEDA" or "the Company"), under the slogan "Link People, Communities, and Society through KUTSUROGI" outlined in its medium-term business plan "VALUES 2025," worked to expand and enhance its existing business model, pursue the co-creation of new value, and maintain and enhance its financial value.

At stores, KOMEDA raised the prices of our menu items from April due to the soaring costs of raw materials and energy, as well as rising labor costs. However, the Company kept the wholesale prices for franchise stores unchanged until the end of August. The Company raised the wholesale prices for franchise stores after start of September. In response to the price increases in stores, the Company made dessert sets more affordable and renovated some stores to create more relaxing spaces, as a part of our various QSC improvement measures aimed at enhancing the value of our customer experience. As for our sales initiatives, in contrast to the "1000 Thank You Campaign" held last year to commemorate KOMEDA Group reaching 1,000 stores, the Company ran a campaign that offered two more tickets than usual for the same price. In addition, KOMEDA launched "Kome Gyu" that was popular when it was last launched, and various collaboration products such as "Shiro-Noir TOKYO BANANA" using popular souvenir at Tokyo, resulting in more customers visiting our stores compared to the previous year.

As a result of these measures, same-store wholesale sales to franchise stores increased 3.5% year on year from the same period of the previous fiscal year. All-store wholesale sales rose 9.5% year on year.

In terms of the number of stores, the Company opened 39 new KOMEDA's Coffee locations, mainly in Japan, and the Company opened one new Okagean and one new La Vinotheque. In addition, the Company opened a new brand JELYCO DO. As a result, the total number of stores amounted to 1,061 stores at the end of the subject period, including "Hamburger and Sandwich BASE" store that has acquired the business since November 1.

Brand	Area	February 29, 2024	Newly Opened	Closed	November 30, 2024
KOMEDA's Coffee	East	331 (14)	13 (1)	– (–)	344 (13)
	Central	304 (3)	5 (–)	1 (–)	308 (2)
	West	330 (9)	15 (–)	1 (–)	344 (8)
	Overseas	39 (13)	6 (2)	3 (1)	42 (16)
Okagean	All	13 (6)	1 (1)	– (–)	14 (6)
BAKERY ADEMOK KOMEDA is □ Dai-An-Kichi-Jitsu La Vinotheque JELYCO DO BASE	-	6 (6)	3 (2)	– (–)	9 (8)
Total		1,023 (51)	43 (6)	5 (1)	1,061 (53)

(Notes) 1. Figures in parentheses are the number of company-owned store. These figures are included in the total count of stores.

2. A total of four company-owned KOMEDA's Coffee stores were changed to franchise stores, two in East Japan, one in Central Japan, one in West Japan, and one company-owned Okagean store was changed to franchise store. Two franchise stores overseas were changed to company-owned stores.

As a result, revenue in the third quarter under review stood at ¥34,665 million (up 7.9% year-on-year). On the other hand, due to the soaring prices of key raw materials such as coffee beans, operating profit, income before income taxes, and net income attributable to owners of the parent came to ¥6,698 million (up 1.2%), ¥6,498 million (down 1.5%), and ¥4,428 million (down 1.4%), respectively.

In order to contribute to the realization of a sustainable society through its business activities, KOMEDA has classified material issues that it considers a priority (materiality) into the three themes of “Quality and Customers,” “People and Job Satisfaction,” and “Environment.” and is implementing initiatives to contribute to the enhancement of the corporate group’s economic value and address societal issues in each of these themes. For details, please refer to our website:

- <https://komeda-holdings.co.jp/materiality/>
- <https://komedacomestruue.komeda.co.jp/action/>

## (2) Overview of Financial Position

The assets, liabilities, and equity at the end of the third quarter were as follows.

Current assets decreased ¥679 million from the end of the previous fiscal year, to ¥18,734 million, primarily due to a decrease in other financial assets. Non-current assets increased ¥637 million, to ¥83,996 million, chiefly reflecting an increase in trade and other receivables. Total assets decreased ¥42 million, to ¥102,730 million.

Current liabilities decreased ¥597 million from the end of the previous fiscal year, to ¥12,961 million, chiefly due to a decrease in income tax payable. Non-current liabilities decreased ¥583 million, to ¥45,521 million, attributable mainly to a decrease in borrowings. Total liabilities decreased ¥1,180 million, to ¥58,482 million.

Total equity increased ¥1,138 million from the end of the previous fiscal year, to ¥44,248 million. This was primarily due to dividends of surplus of ¥2,465 million and the purchase of treasury stock of ¥1,001 million, which were partially offset by net income of ¥4,428 million.

## (3) Overview of Cash Flows

Cash and cash equivalents at the end of the third quarter increased ¥1,861 million from the end of the previous fiscal year, to ¥9,784 million.

Presented below are an overview of cash flows for the third quarter under review and the main factors.

### (Cash flows from operating activities)

Cash provided by operating activities was ¥6,631 million (down ¥1,060 million year on year). This primarily reflected an income before income taxes of ¥6,498 million (down ¥101 million year on year), an increase in trade and other receivables of ¥1,668 million (up ¥572 million year on year), an increase in income taxes paid of ¥2,742 million (up ¥501 million year on year).

### (Cash flows from investing activities)

Cash provided by investing activities stood at ¥3,009 million (up ¥733 million year on year). This is primarily attributable to a decrease in time deposits of ¥4,000 million (increase of ¥3,800 million in the same period of the previous year), and purchase of property, plant and equipment of ¥747 million (down ¥139 million year on year).

### (Cash flows from financing activities)

Cash used in financing activities came to ¥7,887 million (up ¥130 million year on year). This is chiefly due to a repayment of borrowings of ¥1,525 million (up ¥65 million year on year), repayments of lease liabilities of ¥2,968 million (up ¥159 million year on year), purchase of treasury stock of ¥1,000 million (up ¥0 million year on year), and cash dividends paid to owners of the parent of ¥2,411 million (up ¥73 million year on year).

## (4) Explanation of Consolidated Results Forecasts and Other Future Predictions

Consolidated results forecasts for the fiscal year ending February 28, 2025, are unchanged from those announced on April 10, 2024.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position (Unaudited)

	(Millions of yen)	
	February 29, 2024	November 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	7,923	9,784
Trade and other receivables	6,054	7,755
Other financial assets	4,133	138
Inventories	373	448
Other current assets	930	609
Total current assets	<u>19,413</u>	<u>18,734</u>
<b>Non-current assets</b>		
Property, plant and equipment	12,880	12,977
Goodwill	38,354	38,354
Other intangible assets	357	525
Trade and other receivables	27,636	27,982
Other financial assets	3,417	3,499
Deferred tax assets	265	142
Other non-current assets	450	517
Total non-current assets	<u>83,359</u>	<u>83,996</u>
<b>Total assets</b>	<u><u>102,772</u></u>	<u><u>102,730</u></u>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables	2,218	2,484
Borrowings	2,032	2,025
Lease liabilities	3,895	3,913
Income tax payable	1,621	761
Other financial liabilities	2,618	2,773
Other current liabilities	1,174	1,005
Total current liabilities	<u>13,558</u>	<u>12,961</u>
<b>Non-current liabilities</b>		
Borrowings	9,112	7,594
Lease liabilities	29,438	30,218
Other financial liabilities	6,709	6,797
Provisions	359	357
Other non-current liabilities	486	555
Total non-current liabilities	<u>46,104</u>	<u>45,521</u>
Total liabilities	59,662	58,482
<b>Equity</b>		
Share capital	659	669
Capital surplus	13,042	13,043
Retained earnings	30,476	32,439
Treasury stock	(1,071)	(2,024)
Other components of equity	4	121
Equity attributable to owners of the parent	<u>43,110</u>	<u>44,248</u>
Total equity	<u>43,110</u>	<u>44,248</u>
<b>Total liabilities and equity</b>	<u><u>102,772</u></u>	<u><u>102,730</u></u>

## 2. Consolidated Financial Statements (continued)

### (2) Consolidated Statements of Income (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2023	2024
Revenue	32,120	34,665
Cost of sales	(21,181)	(22,887)
Gross profit	10,939	11,778
Other operating income	142	92
Selling, general and administrative expenses	(4,421)	(5,161)
Other operating expenses	(41)	(11)
Operating profit	6,619	6,698
Financial income	41	23
Financial expense	(61)	(223)
Income before income taxes	6,599	6,498
Income taxes	(2,105)	(2,070)
Net income	4,494	4,428
<b>Net income attributable to:</b>		
Owners of the parent	4,492	4,428
Non-controlling interests	2	—
Net income	4,494	4,428
<b>Interim earnings per share</b>		
Basic (Yen)	97.83	97.19
Diluted (Yen)	97.76	97.15

### (3) Consolidated Statements of Comprehensive Income (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2023	2024
Net income	4,494	4,428
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7	117
Other comprehensive income after taxes	7	117
Total comprehensive income	4,501	4,545
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	4,496	4,545
Non-controlling interests	5	—
Total comprehensive income	4,501	4,545



## 2. Consolidated Financial Statements (continued)

### (4) Consolidated Statements of Changes in Equity (Unaudited)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of March 1, 2023	651	13,100	26,895	(109)	6	40,543	76	40,619
Net income			4,492			4,492	2	4,494
Other comprehensive income					4	4	3	7
Total comprehensive income	—	—	4,492	—	4	4,496	5	4,501
Exercise of subscription rights to shares	5	3				8		8
Share-based payment transactions		38				38		38
Dividends			(2,391)			(2,391)		(2,391)
Acquisition of treasury stock		9		(1,009)		(1,000)		(1,000)
Disposal of treasury stock		(47)		47		—		—
Acquisition of Non-controlling interests		(79)				(79)	(81)	(160)
Total transactions with owners	5	(76)	(2,391)	(962)	—	(3,424)	(81)	(3,505)
Balance as of November 30, 2023	656	13,024	28,996	(1,071)	10	41,615	—	41,615
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Total equity	
Balance as of March 1, 2024	659	13,042	30,476	(1,071)	4	43,110	43,110	
Net income			4,428			4,428	4,428	
Other comprehensive income					117	117	117	
Total comprehensive income	—	—	4,428	—	117	4,545	4,545	
Exercise of subscription rights to shares	10	8				18	18	
Share-based payment transactions		41				41	41	
Dividends			(2,465)			(2,465)	(2,465)	
Acquisition of treasury stock		4		(1,005)		(1,001)	(1,001)	
Disposal of treasury stock		(52)		52		—	—	
Total transactions with owners	10	1	(2,465)	(953)	—	(3,407)	(3,407)	
Balance as of November 30, 2024	669	13,043	32,439	(2,024)	121	44,248	44,248	

## 2. Consolidated Financial Statements (continued)

### (5) Consolidated Statements of Cash Flows (Unaudited)

	(Millions of yen)	
	Nine Months ended November 30,	
	2023	2024
<b>Cash flows from operating activities</b>		
Income before income taxes	6,599	6,498
Depreciation and amortization	1,198	1,144
Financial income	(41)	(23)
Financial expense	61	223
Decrease (increase) in trade and other receivables	(1,096)	(1,668)
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(66)	(96)
Increase (decrease) in trade payables	310	270
Increase (decrease) in guarantee deposits received and construction assistance fund received	100	59
Increase (decrease) in other financial liabilities	2,552	3,031
Others	(141)	(524)
Subtotal	9,476	8,914
Interest received	1	30
Interest paid	(32)	(41)
Income taxes paid	(2,241)	(2,742)
Income taxes refunded	487	470
Net cash provided by operating activities	7,691	6,631
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	200	4,000
Purchase of property, plant and equipment	(886)	(747)
Purchase of intangible assets	(75)	(248)
Purchase of investment securities	(38)	(13)
Others	66	17
Net cash provided by (used in) investing activities	(733)	3,009
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,460)	(1,525)
Repayments of lease liabilities	(2,809)	(2,968)
Proceeds from issuance of shares	10	17
Purchase of treasury stock	(1,000)	(1,000)
Cash dividends paid to owners of the parent	(2,338)	(2,411)
Cash dividends paid to non-controlling interests	(160)	—
Net cash used in financing activities	(7,757)	(7,887)
Effect of exchange rate changes on cash and cash equivalents	7	108
Net increase (decrease) in cash and cash equivalents	(792)	1,861
Cash and cash equivalents at beginning of period	6,681	7,923
Cash and cash equivalents at end of period	5,889	9,784

## 2. Consolidated Financial Statements (continued)

### (6) Notes to Consolidated Financial Statements (Unaudited)

#### Notes on Assumption of Going Concern

None

#### Changes in Accounting Policies

The material accounting policies adopted for the consolidated financial statements are the same as those for the consolidated financial statements for the fiscal year ended February 29, 2024.

Income taxes for the Nine Months ended November 30, 2024 are calculated based on the estimated average annual effective tax rate.

#### Segment Information

As the Company only has a single segment consisting of the cafe business, the description of segment information is omitted.

#### Revenue

(Millions of yen)

	Nine Months ended November 30, 2023	Nine Months ended November 30, 2024
Wholesale sales	23,141	25,683
Sales from company-owned stores	4,216	3,789
Revenue from store development	834	1,006
Others	2,718	2,934
Revenue from contract with customers	30,909	33,412
Income from lease contracts	1,211	1,253
Revenue from others	1,211	1,253
Total revenue	32,120	34,665

#### Earnings per Share

	Nine Months ended November 30, 2023	Nine Months ended November 30, 2024
Net income attributable to owners of the parent (millions of yen)	4,492	4,428
Weighted average number of ordinary shares (shares)	45,916,215	45,565,324
Number of ordinary shares with dilutive effects Increase due to stock options (shares)	33,940	18,243
Weighted average number of ordinary shares after dilution (shares)	45,950,155	45,583,567
Basic earnings per share (yen)	97.83	97.19
Diluted earnings per share (yen)	97.76	97.15