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Consolidated Financial Report
For the Year Ended February 28, 2025 (IFRS)

April 9, 2025

Company Name： KOMEDA Holdings Co., Ltd. Stock Exchange Listing：Tokyo and Nagoya
Securities Code： 3543 URL：https://www.komeda-holdings.co.jp/english
Representative： Yuichi Amari, President and Representative Director
Contact for enquiries Hiroki Shimizu, Managing Director, CFO (TEL) +81-52-936-8880
Date of the ordinary general shareholder's meeting： May 29, 2025
Filing date of security report (as planned)： May 28, 2025
Dividend payable date (as planned) ： May 15, 2025
Supplemental material of financial results： Yes
Convening briefing of financial results ： Yes

(Millions of yen; amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Year Ended February 28, 2025

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
Fiscal year ended	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
February 28, 2025	47,057	8.8	8,820	1.2	8,612	(0.8)	5,814	(2.7)	5,814	(2.6)	5,897	(1.3)
February 29, 2024	43,236	14.3	8,717	8.6	8,686	8.5	5,974	9.7	5,972	10.1	5,975	9.6

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity attributable to owners of the parent	Ratio of income before income taxes to total assets	Ratio of operating profit to revenue
Fiscal year ended	(Yen)	(Yen)	(%)	(%)	(%)
February 28, 2025	127.66	127.62	13.1	8.3	18.7
February 29, 2024	130.12	130.03	14.3	8.6	20.2

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of parent
As of	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(Yen)
February 28, 2025	105,739	45,618	45,618	43.1	1,002.77
February 29, 2024	102,772	43,110	43,110	41.9	940.67

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Fiscal year ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
February 28, 2025	11,235	642	(9,505)	10,390
February 29, 2024	11,437	(1,955)	(8,237)	7,923

2. Dividends

	Dividends per share					Total dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
Fiscal year ended	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
February 29, 2024	—	26.00	—	27.00	53.00	2,429	40.7	5.8
February 28, 2025	—	27.00	—	27.00	54.00	2,456	42.3	5.5
Fiscal year ending February 28, 2026 (Forecasted)	—	30.00	—	30.00	60.00		40.3	

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 28, 2026 (March 1, 2025 - February 28, 2026)

(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, 2026	54,880	16.6	10,000	13.4	9,970	15.8	6,850	17.8	6,770	16.4	148.82

(1) Changes in status of significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in scope of consolidation) : Yes (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 February 28, 2025	46,267,500	As of February 29, 2024	46,235,400
(ii) Number of treasury stock	As of February 28, 2025	775,905	As of February 29, 2024	410,859
(iii) Average number of issued shares during the period	Fiscal year ended February 28, 2025	45,546,567	Fiscal year ended February 29, 2024	45,892,171

*** 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 April 11, 2025.

(Appendix)
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1. Qualitative Information on Business and Financial Results

(1) Overview of Operating Results

During fiscal 2024 (ended February 28, 2025), the food service industry, in which the KOMEDA Holdings Group operates, moderately recovered, driven by wage increases and an increase in food service demand due to 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 part of our sales initiatives, from August 1 we ran a campaign on the KOMEDA official app where customers could register their favorite stores and receive a free drink voucher for every five stamps they collected. We also worked to improve customer convenience through the app, launched products in collaboration with local brands such as "Shiro-Noir TENKU NO MATCHA" and "Shiro-Noir KIKYO SHINGEN MOCHI," and "Club Harrier Supervised Chocolat Noir," a brand of western-style confectionery created by Taneya, a long-established Japanese-style confectionary store, 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 rose 5.1% from the previous fiscal year, with all-store sales increasing 10.5%.

In terms of the number of stores, the Company opened 57 new KOMEDA's Coffee locations. As a result of opening 3 new Okagean stores and launching new brands such as La Vinotheque, JELYCO DO, BASE, and Komeya no Taro, the total number of stores amounted to 1,083 stores at the end of the subject fiscal year.

Brand	Area	February 29, 2024	Newly Opened	Closed	February 28, 2025
KOMEDA's Coffee	East	331 (14)	20 (1)	1 (–)	350 (12)
	Central	304 (3)	6 (–)	1 (–)	309 (2)
	West	330 (9)	20 (–)	1 (–)	349 (8)
	Overseas	39 (13)	11 (5)	3 (1)	47 (19)
Okagean	All	13 (6)	3 (3)	– (–)	16 (8)
BAKERY ADEMOK KOMEDA is □ Dai-An-Kichi-Jitsu La Vinotheque JELYCO DO BASE Komeya no Taro	-	6 (6)	6 (5)	– (–)	12 (11)
Total		1,023 (51)	66 (14)	6 (1)	1,083 (60)

(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 five company-owned KOMEDA's Coffee stores were changed to franchise stores, three 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 oversea were changed to company-owned stores.

As a result, revenue during the subject fiscal year amounted to ¥47,057 million (an increase of 8.8% from the previous fiscal 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 ¥8,820 million (up 1.2%), ¥8,612 million (down 0.8%), and ¥5,814 million (down 2.6%), respectively.

KOMEDA Holdings Group, to contribute to the realization of a sustainable society through its business activities, 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 measures for each of these themes to enhance the corporate group's economic value and address societal issues.

For details, please refer to our website:
・https://komeda-holdings.co.jp/materiality/
・https://komedacomestrue.komeda.co.jp/action/

(2) Overview of Financial Position

The status of assets, liabilities, and equity at the end of the subject fiscal year was as follows.
Current assets increased ¥1,153 million from the end of the previous fiscal year (February 29, 2024) to ¥20,566 million, due mainly to an increase in cash and cash equivalents. Non-current assets increased ¥1,814 million to ¥85,173 million, due mainly to an increase in property, plant, and equipment. As a result, total assets at the end of the subject fiscal year (February 28, 2025) increased ¥2,967 million from the end of the previous fiscal year (February 29, 2024), to ¥105,739 million.
Current liabilities increased ¥906 million from the end of the previous fiscal year to ¥14,464 million, due mainly to an increase in trade payables. Non-current liabilities decreased ¥447 million to ¥45,657 million, due mainly to a decrease in borrowings. As a result, total liabilities increased ¥459 million to ¥60,121 million.
Total equity increased ¥2,508 million from the end of the previous fiscal year to ¥45,618 million. This was due mainly to ¥2,465 million in dividends of surplus to owners of parent, and ¥1,001 million in acquisition of treasury stock, against ¥5,814 million in net income for the period.

(3) Overview of Cash Flows

Cash and cash equivalents at the end of the subject fiscal year increased ¥2,467 million from the end of the previous fiscal year, to ¥10,390 million.
Presented below are an overview of cash flows for the subject fiscal year under review and the main factors.

(Cash flows from operating activities)
Cash provided by operating activities was ¥11,235 million (down ¥202 million year on year). This primarily reflected an income before income taxes of ¥8,612 million (down ¥73 million year on year), an increase in other financial liabilities of ¥3,963 million (down ¥670 million year on year), an increase in income taxes paid of ¥2,731 million (down ¥124 million year on year).

(Cash flows from investing activities)
Cash provided by investing activities stood at ¥642 million (compared to cash used of ¥1,955 million in the previous fiscal year). This is primarily attributable to a decrease in time deposits of ¥4,000 million (increase of ¥800 million in the same period of the previous year), payment for acquisition of subsidiary of ¥1,889 million and purchase of property, plant and equipment of ¥1,187 million (up ¥152 million year on year).

(Cash flows from financing activities)
Cash used in financing activities came to ¥9,505 million (up ¥1,268 million year on year). This is chiefly due to a repayment of borrowings of ¥2,032 million (up ¥91 million year on year), repayments of lease liabilities of ¥4,030 million (up ¥268 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 ¥2,465 million (up ¥76 million year on year).

(4) Outlook for Fiscal 2025

The outlook for the food service industry of which KOMEDA Holdings Group is a part, despite the normalization of economic and social activities, continues to be extremely uncertain due to such factors as rising food material prices and energy costs stemming from prolonged geopolitical risk, labor shortage and higher human resources costs from difficulties in recruiting personnel, and changes in consumer lifestyles and values.

Amid 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,” will implement various measures aimed at expanding and enhancing its existing business model, pursuing the co-creation of new value, and maintaining and enhancing financial value.

As a result of the above, for the fiscal year ending February 28, 2026, the Company is forecasting revenue of ¥54,880 million, with operating profit of ¥10,000 million, income before income taxes of ¥9,970 million, and net income attributable to owners of the parent of ¥6,770 million.

(5) Basic Policy on Shareholder Returns and Dividends for the Subject and Next Fiscal Years

KOMEDA recognizes that returning profits to shareholders is a critical issue for management. The Company’s policy is to return profit to shareholders at a targeted total return ratio of 50% or more during the cumulative period of the medium-term business plan “VALUES 2025” for the five years ending February 28, 2026, with comprehensive consideration of the demand for finance such as repayment of debt, investment for performance or business expansion, and simultaneously realizing appropriate capital allocation from a medium- to long-term perspective, in order to achieve more flexible and stable shareholders returns.

For the year ended February 28, 2025, the Company paid an interim dividend of 27 yen per share. The year-end dividend will be 27 yen per share, for a full year dividend of 54 yen per share.

For the year ending February 28, 2026, the Company have set a target of achieving an operating profit of ¥10,000 million. In line with the shareholder return goals outlined in the above-mentioned medium-term management plan, the Company is forecasting a full year dividend of 60 yen per share, comprising an interim dividend of 30 yen per share, and a year-end dividend of 30 yen per share.

2. Basic Approach to Selection of Accounting Standards

The Company, to enhance the international comparability of financial information in the capital markets as well as for overall convenience, has applied International Financial Reporting Standards (IFRS) since the fiscal year ended February 2016, with March 1, 2014, as the transition date.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position (Unaudited)

(Millions of yen)

	February 29, 2024	February 28, 2025
Assets		
Current assets		
Cash and cash equivalents	7,923	10,390
Trade and other receivables	6,054	7,208
Other financial assets	4,133	141
Inventories	373	433
Other current assets	930	2,394
Total current assets	19,413	20,566
Non-current assets		
Property, plant and equipment	12,880	13,838
Goodwill	38,354	38,354
Other intangible assets	357	542
Trade and other receivables	27,636	28,213
Other financial assets	3,417	3,498
Deferred tax assets	265	199
Other non-current assets	450	529
Total non-current assets	83,359	85,173
Total assets	102,772	105,739
Liabilities and equity		
Liabilities		
Current liabilities		
Trade payables	2,218	2,789
Borrowings	2,032	2,024
Lease liabilities	3,895	4,050
Income tax payable	1,621	1,594
Other financial liabilities	2,618	2,776
Other current liabilities	1,174	1,231
Total current liabilities	13,558	14,464
Non-current liabilities		
Borrowings	9,112	7,087
Lease liabilities	29,438	30,822
Other financial liabilities	6,709	6,790
Provisions	359	396
Other non-current liabilities	486	562
Total non-current liabilities	46,104	45,657
Total liabilities	59,662	60,121
Equity		
Share capital	659	672
Capital surplus	13,042	13,062
Retained earnings	30,476	33,825
Treasury stock	(1,071)	(2,028)
Other components of equity	4	87
Equity attributable to owners of the parent	43,110	45,618
Non-controlling interests	—	(0)
Total equity	43,110	45,618
Total liabilities and equity	102,772	105,739

3. Consolidated Financial Statements (continued)

(2) Consolidated Statements of Income (Unaudited)

(Millions of yen)

	Year ended,	
	February 29, 2024	February 28, 2025
Revenue	43,236	47,057
Cost of sales	(28,631)	(31,377)
Gross profit	14,605	15,680
Other operating income	266	188
Selling, general and administrative expenses	(6,012)	(7,016)
Other operating expenses	(142)	(32)
Operating profit	8,717	8,820
Financial income	48	39
Financial expense	(80)	(247)
Income before income taxes	8,685	8,612
Income taxes	(2,711)	(2,798)
Net income	5,974	5,814
Net income attributable to:		
Owners of the parent	5,972	5,814
Non-controlling interests	2	(0)
Net income	5,974	5,814
Interim earnings per share		
Basic (Yen)	130.12	127.66
Diluted (Yen)	130.03	127.62

(3) Consolidated Statements of Comprehensive Income (Unaudited)

(Millions of yen)

	Year ended,	
	February 29, 2024	February 28, 2025
Net income	5,974	5,814
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1	83
Other comprehensive income after taxes	1	83
Total comprehensive income	5,975	5,897
Total comprehensive income attributable to:		
Owners of the parent	5,970	5,897
Non-controlling interests	5	(0)
Total comprehensive income	5,975	5,897

3. 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			5,972			5,972	2	5,974
Other comprehensive income					△2	△2	3	1
Total comprehensive income	—	—	5,972	—	△2	5,970	5	5,975
Exercise of subscription rights to shares	8	6				14		14
Share-based payment transactions		53				53		53
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	8	(58)	(2,391)	(962)	—	(3,403)	(81)	(3,484)
Balance as of February 29, 2024	659	13,042	30,476	(1,071)	4	43,110	—	43,110

	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, 2024	659	13,042	30,476	(1,071)	4	43,110	—	43,110
Net income			5,814			5,814	(0)	5,814
Other comprehensive income					83	83	0	83
Total comprehensive income	—	—	5,814	—	83	5,897	(0)	5,897
Exercise of subscription rights to shares	13	9				22		22
Share-based payment transactions		55				55		55
Dividends			(2,465)			(2,465)		(2,465)
Acquisition of treasury stock		8		(1,009)		(1,001)		(1,001)
Disposal of treasury stock		(52)		52		—		—
Transaction with Non-controlling interests						—	0	0
Total transactions with owners	13	20	(2,465)	(957)	—	(3,389)	0	(3,389)
Balance as of February 28, 2025	672	13,062	33,825	(2,028)	87	45,618	(0)	45,618

3. Consolidated Financial Statements (continued)

(5) Consolidated Statements of Cash Flows (Unaudited)

(Millions of yen)

	Year ended,	
	February 29, 2024	February 28, 2025
Cash flows from operating activities		
Income before income taxes	8,685	8,612
Depreciation and amortization	1,583	1,572
Financial income	(48)	(39)
Financial expense	80	247
Decrease (increase) in trade and other receivables	(1,438)	(1,263)
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(67)	(78)
Increase (decrease) in trade payables	136	577
Increase (decrease) in guarantee deposits received and construction assistance fund received	170	64
Increase (decrease) in other financial liabilities	4,633	3,963
Others	91	(136)
Subtotal	13,825	13,519
Interest received	22	35
Interest paid	(42)	(58)
Income taxes paid	(2,855)	(2,731)
Income taxes refunded	487	470
Net cash provided by operating activities	11,437	11,235
Cash flows from investing activities		
Decrease (increase) in time deposits	(800)	4,000
Purchase of property, plant and equipment	(1,035)	(1,187)
Purchase of intangible assets	(68)	(274)
Purchase of investment securities	(38)	(25)
Payment for acquisition of subsidiary	—	(1,889)
Others	(14)	17
Net cash provided by (used in) investing activities	(1,955)	642
Cash flows from financing activities		
Proceeds from borrowings	1,000	—
Repayment of borrowings	(1,941)	(2,032)
Repayments of lease liabilities	(3,762)	(4,030)
Proceeds from issuance of shares	15	22
Purchase of treasury stock	(1,000)	(1,000)
Cash dividends paid to owners of the parent	(2,389)	(2,465)
Purchase of shares of subsidiaries not resulting in change in the scope of consolidation	(160)	—
Net cash used in financing activities	(8,237)	(9,505)
Effect of exchange rate changes on cash and cash equivalents	(3)	95
Net increase (decrease) in cash and cash equivalents	1,242	2,467
Cash and cash equivalents at beginning of period	6,681	7,923
Cash and cash equivalents at end of period	7,923	10,390

3. Consolidated Financial Statements (continued)

(6) Notes to Consolidated Financial Statements (Unaudited)

Notes on Assumption of Going Concern

None

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)

	Year ended February 29, 2024	Year ended February 28, 2025
Wholesale sales	31,084	34,727
Sales from company-owned stores	5,520	5,137
Revenue from store development	1,253	1,600
Others	3,767	3,917
Revenue from contract with customers	41,624	45,381
Income from lease contracts	1,612	1,676
Revenue from others	1,612	1,676
Total revenue	43,236	47,057

Earnings per Share

	Year ended February 29, 2024	Year ended February 28, 2025
Net income attributable to owners of the parent (millions of yen)	5,972	5,814
Weighted average number of ordinary shares (shares)	45,892,171	45,546,567
Number of ordinary shares with dilutive effects		
Increase due to stock options (shares)	33,094	15,209
Weighted average number of ordinary shares after dilution (shares)	45,925,265	45,561,776
Basic earnings per share (yen)	130.12	127.66
Diluted earnings per share (yen)	130.03	127.62

Subsequent Events

（Acquisition of Subsidiary)

Regarding the resolution of the Board of Directors meeting held on September 6, 2024, the Company completed acquiring 70% of the issued shares of POON RESOURCES PTE. LTD. (“POON”), through the Company wholly-owned subsidiary, KOMEDA INTERNATIONAL HOLDINGS PTE. LTD.

(1) Summary of the acquisition

- Name of the Acquired Company: POON RESOURCES PTE. LTD.
- Business Details of the Acquired Company: Management of cafes and Thai restaurants in Singapore.
- Date of the Acquisition: March 1, 2025.
- Percentage of Acquired Voting Shares: 70%
- Background:
  POON, operating multiple cafes and Thai restaurant chains in Singapore, offers halal-compliant menus at three brands stores located mainly in hospitals, public facilities, shopping malls and other community-based locations, to provide “KUTSUROGI” to many customers.
  By acquiring shares of POON (making it our subsidiary), which has the ability to expand multiple brands locally, the Company intend to achieve the expansion of POON’s business in other area, as well as the collaborated expansion of KOMEDA’s Coffee store in Singapore and other Southeast Asian countries, in future.

(2) Purchase consideration

- Scheduled Acquisition Price: SGD 16,800,000
- Cash Paid: SGD 16,800,000