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March 17, 2025

Consolidated Financial Results for the Three Months Ended January 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9279
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes (Japanese only)
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended January 31, 2025	8,504	24.9	774	(14.7)	773	(16.1)	547	(11.8)
January 31, 2024	6,810	30.8	908	70.3	921	68.4	620	63.4

Note: Comprehensive income Three months ended January 31, 2025: ¥687 million [3.4%]
 Three months ended January 31, 2024: ¥665 million [49.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
January 31, 2025	27.40	27.36
January 31, 2024	31.12	31.06

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
January 31, 2025	18,444	8,885	48.1
October 31, 2024	17,099	8,377	49.0

Reference: Equity
 As of January 31, 2025: ¥8,879 million
 As of October 31, 2024: ¥8,372 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	9.00	–	9.00	18.00
Fiscal year ending October 31, 2025	–				
Fiscal year ending October 31, 2025 (Forecast)		11.00	–	11.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending April 30, 2025	17,200	26.9	1,860	20.3	1,880	17.9	1,240	17.6	62.11
Fiscal year ending October 31, 2025	36,000	26.4	3,600	23.7	3,620	21.8	2,200	17.3	110.18

Note: Revisions to the consolidated earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (GIFT USA FRANCHISE INC., Machida Shoten Philippines Inc.),
Excluded: 1 company (Ramen TENKA K.K.)

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Quarterly consolidated financial statements and significant notes thereto, (3) Notes to quarterly consolidated financial statements, Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements” on page 11 of the attached material.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of January 31, 2025	19,968,884 shares
As of October 31, 2024	19,965,684 shares

- (ii) Number of treasury shares at the end of the period

As of January 31, 2025	784 shares
As of October 31, 2024	784 shares

- (iii) Average number of shares outstanding during the period

Three months ended January 31, 2025	19,968,056 shares
Three months ended January 31, 2024	19,943,963 shares

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- * Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results, etc. may differ substantially from these forecasts due to various factors. Please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other forward looking statements” on page 6 of the attached material for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts, etc.

Attached Material**Index**

1. Overview of operating results, etc.	2
(1) Overview of operating results during the period.....	2
(2) Overview of financial position during the period.....	5
(3) Explanation of consolidated earnings forecasts and other forward-looking statements.....	6
2. Quarterly consolidated financial statements and significant notes thereto	7
(1) Quarterly consolidated balance sheet	7
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	9
Quarterly consolidated statement of income (cumulative).....	9
Quarterly consolidated statement of comprehensive income (cumulative).....	10
(3) Notes to quarterly consolidated financial statements	11
Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements	11
Notes on segment information.....	11
Notes on significant changes in the amount of shareholders' equity.....	11
Notes on premise of going concern	11
Notes on quarterly consolidated statement of cash flows.....	11
Significant subsequent events.....	11

1. Overview of operating results, etc.

(1) Overview of operating results during the period

During the three months ended January 31, 2025, the Japanese economy experienced a progressive import inflation, with the continued historic depreciation of the yen in the foreign exchange market inducing inflated energy and grocery prices.

The domestic economy maintained a moderate recovery trend, even amid soaring prices of imported products, and the Bank of Japan lifted the policy interest rate to 0.5% in January 2025, from the 0.25% rate set in July 2024. As for exports and imports, both exports and imports have exceeded their pre-Covid levels in terms of yen-based amounts amid the yen's depreciating trend. Regarding exports, items such as electronic components and devices are seeing a gradual recovery, although activity remained muted as before. On the other hand, in imports, for information and communication devices, such as smartphones and PCs, the import penetration rate (proportion of imported products within the entire supply) is increasing, while energy, such as crude oil and natural gas, and groceries, such as soy beans, wheat, and beef, are seeing price increases induced by the impact of the yen's depreciation. With regard to grocery prices in particular, in addition to inflation, factors such as adverse weather also had an impact, with a number of items in different areas seeing sharp increases. Rice and fresh vegetables are driving up consumer prices. Meanwhile, many companies have implemented significant wage hikes on the back of solid earnings. In last year's annual spring wage negotiations between employers and unions, the average wage increase rate, including both base pay and regular raises, surpassed the level of the previous year, exceeding 5% for the first time in 33 years since 1991. However, even with this situation of increasing wages, an environment of ongoing inflation could lead to a decline in real wages and still pose a downside risk to consumer spending.

Under these circumstances, the preliminary gross domestic product (GDP) figure (seasonally adjusted real GDP) for the October-December period of 2024 announced by the Cabinet Office showed a 0.7% increase from the previous quarter (2.8% annualized increase), positive growth for the third consecutive quarter. The boost in the preliminary GDP figure is attributable mainly to private sector capital investment, represented by capital investment related to semiconductors, as well as continued positive growth in consumer spending, which accounts for more than half of GDP. According to the Japan National Tourism Organization (JNTO), the number of foreign visitors to Japan in January this year reached a record high of 3.78 million for a single month, an increase of 40.6% compared to the same month last year (an increase of 40.6% compared to January 2019, before the COVID-19 pandemic). The depreciation of the yen made Japanese prices less expensive for foreign visitors, leading to increased spending on travel, accommodation, and other expenses. This strong inbound consumption also contributed to the boost in GDP. If the current weak yen environment continues and leads to a further increase in the number of foreign visitors to Japan as well as higher unit prices for travel and longer stays, a further increase in inbound consumption is expected. This expected increase is also because the number of Chinese visitors to Japan, who accounted for more than 30% of all foreign visitors to Japan in 2019, has recovered to nearly 90% of pre-Covid levels.

At the same time, looking around the world, in January 2025 the U.S. the government has changed hands from the Democratic Party to the Republican Party, and the second Trump administration has started. Since his appointment as president, Mr. Trump has rapidly unveiled U.S.-led peace proposals for the Russian-Ukrainian war, which still has no end in sight as it is about to mark three years from the Russian military invasion of Ukraine in February 2022, and for the military clash between Israel and Hamas, which is nearing a year and a half since its outbreak in October 2023. It has now reached the point where every country in the world, not to mention the countries involved, is taking an interest in these developments, which affect the international political situation.

Amid this situation, in the U.S., the preliminary GDP for the October-December period of 2024 announced by the U.S. Department of Commerce showed positive growth for the eleventh consecutive quarter, maintaining its growth trend and growing 2.3% on an annualized basis from the previous quarter. Personal consumption, which accounts for nearly 70% of GDP, is showing signs of deceleration, despite remaining strong with a 4.2% increase over the previous quarter due to wage increases. Service consumption, mainly food and beverage, is returning to pre-Covid levels. The Federal Reserve, the central bank of the U.S., decided at the Federal Open Market Committee (FOMC) meeting in January 2025 to maintain the target range for the federal funds (FF) rate at 4.25% to 4.50%,

after lowering it for three consecutive meetings, due to persistently high inflation and the high risk that it will flare up again under the new Trump administration. Thus it was decided to delay further interest rate cuts due to concerns that the Trump administration's proposed measures such import tariff hikes and tax cuts will restart inflation.

In China, the preliminary GDP for the October-December period of 2024 announced by the National Bureau of Statistics of China showed 5.4% year-on-year increase on a real basis adjusted for price changes (the preliminary GDP for the January-December period of 2024 over 12 months on a cumulative basis showed 5.0% year-on-year growth), reaching the government target of 5.0%. Despite the pickup in consumption of services, such as dining out, entertainment, and tourism after the COVID pandemic, we are still in a situation where the strong pre-Covid economic growth has not been achieved, which can be attributed to stagnant consumer spending and a deteriorating real estate market. Also, due to the Chinese government's emphasis on avoiding expansion of central and local government debt, it has shown reluctance to undertake large-scale fiscal expansion and economic growth has slowed.

In this economic environment, the restaurant industry, to which the Group belongs, is facing price increases for inflation driven by rising import prices, as well as high prices for items such as rice and fresh vegetables due to inclement weather, disruption of supply-demand balance and other factors, where businesses must decide whether or not to pass these cost increases through to the products they offer. On the other hand, the number of foreign visitors to Japan continues to rise steadily, and inbound tourism demand is expanding, leading an increasing number of restaurant companies to make the decision to increase prices. In addition, the current employment situation has created a severe labor crunch, and in the restaurant industry, wage increases have become inevitable in order to resolve the labor shortage. The hourly wages of non-regular workers (part-time workers) are also continuing to rise because of the revision of the minimum wage by Japanese government.

In such a management environment, where restaurant companies are considering price increases for the products they offer, the Group proceeded to carefully pass-through costs to prices of the products it offers at its stores, by region and by brand, while taking fully into account comparison with products offered by industry peers. As a result, even in the current situation of continuing aggressive new store openings, the Company has been able to maintain net sales and number of customers at existing stores at the same or higher level as the previous fiscal year. The Group will continue to develop pricing strategies for the products it offers going forward, always remaining mindful of customer satisfaction levels. In addition, the Group is will not stop at the "Machida Shoten" (EAK ramen brand), "BUTAYAMA" (wild pork mountain ramen brand) and "GANSO ABURADO" (soupleless ramen brand) businesses, which became the three business pillars through the pandemic, but will constantly develop the next formats and brands, while expanding its business by vigorously seeking new store locations in various genres, including those near train stations, on roadsides, and in shopping complexes.

In addition, from the comprehensive viewpoint, including business efficiency and Business Continuity Planning (BCP), we have been strategically reviewing our production system, including production location and items produced, for the supply system for the Group's Company-owned stores and produced stores over the past several years. In the three months ended January 31, 2025, we expanded production, including expanding production volume, at six domestic factories where we established production systems in the previous fiscal year. Currently, there is a six-factory system in Japan, including four noodle factories, one chasiu factory, and one soup factory, and the Group intends to continue efforts such as aggressively increasing production sites and production items. Furthermore, the Group has been making significant improvements in efficiency, cost and lead time in logistics from a strategic Supply Chain Management (SCM) perspective. Thanks to our ceaseless efforts to optimize coordination of the distribution centers deployed so far in the Kanto, Chukyo and Kansai, and Kitakanto and Tohoku regions with the aforementioned production system, we have been able to establish an efficient logistics support system for Company-owned and produced stores. Meanwhile, continuing from the previous fiscal year, during the three months ended January 31, 2025, we have made progress in the gradual switch to induction heaters at stores with the aim of stabilizing the quality of products offered, and continued actively renovating stores to improve store operations and customer comfort.

Our various brands with stores, despite the significant increase in the number of stores, have managed to maintain the sales and customer numbers of existing stores from the previous fiscal year. However,

the biggest challenge is whether we can promptly secure an adequate number of staff from the labor market to achieve both the acceleration of new store openings and the maintenance of store quality. To address this issue, we have established our head office in Shibuya to secure human resources in a timely and appropriate manner.

As described above, the Group, which has been working on strengthening its capabilities as a Group in its production and distribution systems and head office structure without focusing solely on its new store opening strategy for Company-owned stores and produced stores, has been able to secure employment for its employees, aggressively open new stores, and conduct other business activities that set it apart from other food service providers. As a result, the Group has secured robust results. During the three months ended January 31, 2025, the Group has been able to expand sales by increasing the number of both Company-owned and produced stores in Japan.

As a result of the above, net sales was ¥8,504,157 thousand (up 24.9% year-on-year), operating profit was ¥774,755 thousand (down 14.7% year-on-year), ordinary profit was ¥773,631 thousand (down 16.1% year-on-year), while profit attributable to owners of parent reached ¥547,094 thousand (down 11.8% year-on-year).

Since the Group has a single-segment business, the business overview by segment for the three months ended January 31, 2025 is presented by business division as follows.

Company-owned store business division

In the Company-owned domestic store business division, the Group continued to aggressively open new stores throughout the three months ended January 31, 2025, and we opened 10 new Company-owned stores. During the period, we achieved a good balance in store openings, with five new Company-owned stores for our main brand “Machida Shoten” (EAK ramen brand), one store for “BUTAYAMA” (wild pork mountain ramen brand), three stores for “GANSO ABURADO” (soupless ramen brand), and one store for another brand.

During the three months ended January 31, 2025, we opened five roadside stores for the “Machida Shoten” brand. This brings our roadside store openings to five stores in the Kanto region (two in Chiba Prefecture, one in Kanagawa Prefecture, one in Tochigi Prefecture, and one in Gunma Prefecture).

For our wild pork mountain ramen brand “BUTAYAMA,” our second brand after “Machida Shoten,” the Group opened one roadside store in Sendai-shi, Miyagi Prefecture during three months ended January 31, 2025. We started opening new “BUTAYAMA” roadside stores in 2023, and as a full-fledged wild pork mountain ramen brand from roadside stores complete with parking lots, all of the stores have been evaluated favorably to a certain degree, indicating that we have uncovered new customer needs.

Furthermore, during the three months ended January 31, 2025, we opened three stores for our soupless ramen brand “GANSO ABURADO,” which has established its position as the Group’s third brand. The locations for the store openings were in the area near Odawara Station, inside Tama-Center Station, and in the area near Sendai Station, which is the first store in the Tohoku Region. Compared to the brands that the Company has developed to date, it is easier to make adjustments for “GANSO ABURADO” when opening new stores, and this brand has sufficient competitiveness for in-building stores. Therefore, it has become a strong brand for aggressively opening new stores in the 23 wards of Tokyo and other Tokyo metropolitan areas. Now the Company is also looking at store openings in regional cities, starting with the store opening in Sendai Station.

In addition, the Group, led by the product development division, has been actively working on various themes for the development of new products and new brands, and is vigorously developing a fourth competitive brand after “Machida Shoten,” “BUTAYAMA,” and “GANSO ABURADO.” During the three months ended January 31, 2025, we opened one store for another brand.

In the Company-owned foreign store business division, we had previously developed the business only in New York State, U.S. under the “E.A.K. RAMEN” brand. However, we opened “Machida Shoten” as the first store in Shanghai, China, in September 2024, and it maintained steady operations during the three months ended January 31, 2025. In the U.S., we have opened three stores all in New York: two are roadside stores, and one is in a food court in Pennsylvania Station. Although the food court store is

the Group's first store opening in such a format, this store has become a successful store with sales surpassing those of the two roadside stores since Pennsylvania Station is the busiest train station in the U.S., with a 20,000-seat sports arena, a 5,000-seat theater and other facilities located nearby, and it is also a high-footfall site located near Madison Square Garden, where professional basketball and ice hockey games are held. We now hold high expectations for future business expansion with this successful store format for development of the Company-owned store business in the U.S. going forward. As a result of the above, the number of the Group's stores at the end of the three months ended January 31, 2025 totaled 245, including 236 Company-owned stores (232 stores in Japan and four foreign stores) and nine outsourced stores. Net sales of the Company-owned store business division totaled ¥7,286,065 thousand.

Produced store business division

In the domestic produced store business division, we continued to open new stores in areas where we have already opened stores, making detailed adjustments between produced stores and Company-owned stores in accordance with rules for opening stores based on estimates of potential demand in the trade area. Existing produced stores each continued to achieve strong results in the three months ended January 31, 2025. This is the result of the detailed support rooted in our successful expertise involving the Group's Company-owned stores that we have provided. There has also been an increase in the number of situations where owners of existing produced stores are considering expansion using new brands the Group developed. In addition to the existing produced business centering on the EAK ramen brand, we are also offering a franchise business with the "BUTAYAMA" wild pork mountain ramen brand and the "GANSO ABURADO" souplless ramen brand. Thus, in the produced store business division, we have been making various preparations to enhance our business lineup and developed proposals with higher added value.

In the foreign produced store business division, we have been supporting the opening of new stores while confirming existing owners' willingness to open new stores. We have rolled out full-scale operation of the franchise business with the "Machida Shoten" store name, and there has been high demand for opening new "Machida Shoten" stores in Southeast Asia in particular. The Group has therefore been promoting strategic store opening negotiations with franchisees in this region. As a result, we have opened one store in Thailand, four stores in Vietnam, one store in Cambodia, two stores in Philippines, one store in Hong Kong, one store in South Korea and one store in Mongolia to date. We have also newly opened one "GANSO ABURADO" store in South Korea. Thus, since the franchise business has made such a successful start in Southeast Asia and franchise agreements are also being concluded with franchisees in various countries, we will continue to proactively conduct sales activities related to the franchise business, focusing on the "Machida Shoten" brand in regions including North America and Asia.

As a result, the number of the Group's produced stores increased by a net of 12 during the three months ended January 31, 2025, resulting in a total of 586 stores (549 produced stores in Japan and 14 foreign stores, and 11 franchise stores in Japan and 12 foreign stores). Net sales of the produced store business division totaled ¥1,218,092 thousand.

(2) Overview of financial position during the period

Assets

Total assets as of January 31, 2025 increased by ¥1,344,859 thousand from the end of the previous fiscal year to ¥18,444,534 thousand. This was mainly due to a ¥1,004,826 thousand increase in property, plant and equipment, including buildings and structures, and a ¥50,284 thousand increase in leasehold and guarantee deposits, mainly as a result of aggressive store openings.

Liabilities

Liabilities as of January 31, 2025 increased by ¥836,891 thousand from the end of the previous fiscal year to ¥9,559,014 thousand. This was mainly due to a ¥1,113,599 thousand increase in short-term

borrowings and a ¥95,939 thousand increase in current portion of long-term borrowings, despite a ¥347,932 thousand decrease in income taxes payable.

Net assets

Net assets as of January 31, 2025 increased by ¥507,968 thousand from the end of the previous fiscal year to ¥8,885,520 thousand, resulting in an equity-to-asset ratio of 48.1%. This was mainly due to a decrease in retained earnings of ¥179,684 thousand as a result of dividend payments, and an increase in retained earnings due to the posting of ¥126,867 thousand in valuation difference on available-for-sale securities, and ¥547,094 thousand in profit attributable to owners of parent.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There is no change in the earnings forecasts in the “Summary of Consolidated Financial Results for the Year Ended October 31, 2024,” announced December 13, 2024.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Assets		
Current assets		
Cash and deposits	2,442,672	2,447,316
Accounts receivable - trade	714,498	761,784
Merchandise and finished goods	440,845	483,009
Raw materials and supplies	122,262	131,487
Other	648,146	687,494
Total current assets	4,368,424	4,511,091
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,170,389	9,968,793
Accumulated depreciation	(1,929,015)	(2,055,758)
Buildings and structures, net	7,241,373	7,913,035
Land	141,782	141,782
Other	3,153,607	3,500,065
Accumulated depreciation	(1,086,074)	(1,099,367)
Other, net	2,067,533	2,400,698
Total property, plant and equipment	9,450,690	10,455,516
Intangible assets		
Goodwill	162,210	153,029
Other	74,112	69,521
Total intangible assets	236,323	222,550
Investments and other assets		
Leasehold and guarantee deposits	1,708,938	1,759,222
Other	1,335,298	1,496,153
Total investments and other assets	3,044,237	3,255,376
Total non-current assets	12,731,250	13,933,443
Total assets	17,099,675	18,444,534

(Thousands of yen)

	As of October 31, 2024	As of January 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	931,219	885,825
Short-term borrowings	14,619	1,128,218
Current portion of long-term borrowings	1,198,630	1,294,569
Income taxes payable	618,035	270,102
Provision for bonuses	179,827	99,761
Provision for shareholder benefit program	12,958	11,956
Other	2,401,332	2,174,641
Total current liabilities	5,356,621	5,865,075
Non-current liabilities		
Long-term borrowings	2,786,751	3,027,213
Asset retirement obligations	573,289	605,273
Other	5,460	61,452
Total non-current liabilities	3,365,501	3,693,939
Total liabilities	8,722,123	9,559,014
Net assets		
Shareholders' equity		
Share capital	824,550	824,591
Capital surplus	1,052,839	1,052,881
Retained earnings	6,278,082	6,645,493
Treasury shares	(1,062)	(1,062)
Total shareholders' equity	8,154,409	8,521,903
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	–	126,867
Foreign currency translation adjustment	217,851	231,052
Total accumulated other comprehensive income	217,851	357,919
Non-controlling interests	5,290	5,696
Total net assets	8,377,551	8,885,520
Total liabilities and net assets	17,099,675	18,444,534

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**Quarterly consolidated statement of income (cumulative)**

(Thousands of yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Net sales	6,810,928	8,504,157
Cost of sales	2,210,759	2,861,169
Gross profit	4,600,169	5,642,988
Selling, general and administrative expenses	3,691,386	4,868,232
Operating profit	908,783	774,755
Non-operating income		
Interest income	12,914	6,317
Foreign exchange gains	783	435
Subsidy income	297	783
Other	1,194	2,603
Total non-operating income	15,190	10,139
Non-operating expenses		
Interest expenses	1,156	5,962
Other	985	5,300
Total non-operating expenses	2,141	11,263
Ordinary profit	921,831	773,631
Extraordinary income		
Gain on sale of non-current assets	-	761
Compensation for damage income	-	47,183
Total extraordinary income	-	47,944
Extraordinary losses		
Loss on sale of non-current assets	-	590
Loss on retirement of non-current assets	3,234	34,542
Total extraordinary losses	3,234	35,132
Profit before income taxes	918,597	786,443
Income taxes	297,793	239,317
Profit	620,804	547,125
Profit attributable to non-controlling interests	164	31
Profit attributable to owners of parent	620,639	547,094

Quarterly consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Profit	620,804	547,125
Other comprehensive income		
Valuation difference on available-for-sale securities	–	126,867
Foreign currency translation adjustment	44,393	13,576
Total other comprehensive income	44,393	140,443
Comprehensive income	665,198	687,569
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	664,945	687,162
Comprehensive income attributable to non-controlling interests	252	406

(3) Notes to quarterly consolidated financial statements**Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements**Calculation of tax expenses

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the first quarter of the current fiscal year, and multiplying profit before income taxes by the estimated effective tax rate.

Notes on segment information

[Segment information]

The Group operates in a single segment of the food and beverage business, so information has been omitted.

Notes on significant changes in the amount of shareholders' equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated statement of cash flows

Quarterly consolidated statement of cash flows for the three months ended January 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended January 31, 2025 are as follows.

	(Thousands of yen)	
	Three months ended January 31, 2024	Three months ended January 31, 2025
Depreciation	184,550	256,611
Amortization of goodwill	9,181	9,181

Significant subsequent events

Not applicable.