Yoshinoya Holdings story

Since its founding, Yoshinoya has continued to provide safe, healthy food as a provider of everyday meals on a global scale. In recent years, following our core businesses, Yoshinoya and Hanamaru, we have been actively developing new brands centered on ramen as a new pillar of our business.

YOSHINOYA HOLDINGS

1900 ··· 1950 ··· 1970 ··· 1980 ··· 1990 ··· 2000 ··· 2005 ··· 2010 ··· 2015 ··· 2020 ··· 2025

FY2024 Group consolidated net sales **204,983** million yen

- **1899** Founding
- **1958** Established YOSHINOYA CO., LTD. (currently YOSHINOYA HOLDINGS CO., LTD.)
- **1973** Established YOSHINOYA AMERICA, INC.
- **1977** Established YOSHINOYA WEST, INC. in the U.S.
- **1980** Applied for corporate reorganization proceedings
- **1983** Received approval for reorganization plan / Relaunched with capital participation by the Saison Group
- **1988** Merged with D&C Co., Ltd., operator of Dunkin' Donuts Japan
- **1998** Withdrew from Dunkin' Donuts business
- **2000** Listed on the first section of the Tokyo Stock Exchange; KYOTARU CO., LTD. became a consolidated subsidiary
- **2006** Hanamaru became a subsidiary
- **2007** Established YOSHINOYA HOLDINGS CO., LTD.
- **2008** Don Co., Ltd. (currently ARCMEAL Co., Ltd.) became a subsidiary
- **2011** Established Group Product Division
- **2014** Established ASIA YOSHINOYA INTERNATIONAL SDN. BHD.
- **2015** Established YOSHINOYA China Holdings Co., Ltd.
- **2016** Setagaya became a subsidiary
- **2019** With Link became a subsidiary; Setagaya acquired shares in ZENRYOKU NO MOTO Co., Ltd.
- **2020** Transfer of Arcmeal shares
- **2021** Established Group Development Division (Yoshinoya Holdings acts as the initiator); Cross-industry project: #Eating Out is Power
- Transfer of Kyotaru shares
- **2024** Acquired shares in Takara Sangyo; Opened the first Setagaya outlet in Korea; Opened the first Bariuma outlet in Scotland
- **2025** Acquired shares in Kiramekino Mirai

吉野家 YOSHINOYA

1900 ··· 1950 ··· 1970 ··· 1980 ··· 1990 ··· 2000 ··· 2005 ··· 2010 ··· 2015 ··· 2020 ··· 2025

FY2024 Net sales by segment **137,804** million yen

- **1899** Founding
- **1958** Established YOSHINOYA CO., LTD.
- **1968** Opened the Shimbashi outlet with the aim of establishing a chain of outlets in Japan
- **1996** Surpassed 500 outlets domestically
- **1998** Completed the planned opening of outlets nationwide
- **2001** Surpassed 1,000 outlets globally
- **2004** Temporarily suspended sales of beef bowls; Surpassed the 1,000-outlet mark in Japan
- **2007** Introduced limited-area employee system
- **2013** The Beef Sukiyaki Set became a big hit
- **2016** Introduced new Cooking & Comfort (C&C) service model
- **2017** Foods with functional claims: Salacia Beef launched; Introduced scholarship system
- **2018** Surpassed 2,000 outlets globally
- **2019** 120th anniversary of Yoshinoya's founding
- **2020** Started providing meals to a children's cafeteria in Okinawa
- **2021** Cross-industry project: #Eating Out is Power
- **2022** Tokugyu Salacia Premium, the first food service operator to obtain FOSHU approval; Introduced new takeout/delivery specialty store service model
- **2023** 30th anniversary of the launch of frozen beef bowl toppings; Opened Karubi no Toriko, a new restaurant model specializing in Korean-style Kalbi rib bowls and spicy tofu stew
- **2024** Beef Sukiyaki Set hot pot surpasses 100 million meals; Launched a new product, Ostrich Meat Bowl; Opened new restaurant models, curry specialty restaurant Mou Toriko and karaage fried chicken specialty restaurant Deikara
- **2025** Launched a new product, Gyutama Stamina Mazesoba

はなまるうどん (Hanamaru)

2000 ··· 2005 ··· 2010 ··· 2015 ··· 2020 ··· 2025

FY2024 Net sales by segment **30,852** million yen

- **2000** Founding; the opening of the first outlet in Takamatsu
- **2002** Launched franchise chain development
- **2006** Joined the Group
- **2008** Surpassed 250 outlets in Japan
- **2011** Acquired Kurumin certification
- **2016** Chiba Plant reformed and automated the noodle production line
- **2018** Acquired Eruboshi certification
- **2019** Hanamaru surpassed 500 outlets in Japan
- **2020** 20th anniversary of founding
- **2021** Cross-industry project: #Eating Out is Power
- **2022** Began providing udon waste to Takamatsu City for use in biomass power generation
- **2024** Entered into capital and business alliance with KITT, operator of Hoshigaoka Seimenjo
- **2025** Relocated head office to Takamatsu City, Kagawa Prefecture; Launched "Come on over! Sanuki Project" in commemoration of 25th anniversary of founding

Overseas

YOSHINOYA / AYI. / Ychi

1970 ··· 1980 ··· 1990 ··· 2000 ··· 2005 ··· 2010 ··· 2015 ··· 2020 ··· 2025

FY2024 Net sales by segment **27,875** million yen

- **1975** Yoshinoya Opened the first outlet in Denver
- **1988** Yoshinoya Opened the first outlet in Taiwan
- **1991** Yoshinoya Started franchising in Asia
- **2002** Yoshinoya Opened the first outlet in Shanghai
- **2010** Hanamaru Participated in Expo Shanghai
- **2012** Yoshinoya Surpassed 500 outlets overseas
- **2019** Surpassed 100 outlets in Indonesia
- **2021** Concluded a joint venture agreement with major Philippine restaurant operator Jollibee Foods Corporation
- **2022** Yoshinoya Opened the first outlet in Mongolia
- **2023** Established Tianjin Hop Hing Yoshinoya Food Industry Co., Ltd.

Yoshinoya Holdings by the Numbers

Net sales 204,983 million yen

Corporate or eliminations (adjustment) (1.2%) / Hanamaru 15.0% / Yoshinoya 67.2% / Overseas 13.6% / Ramen/Other 5.4%

Operating income 7,306 million yen

Corporate or eliminations (adjustment) (59.3%) / Hanamaru 27.4% / Yoshinoya 106.6% / Overseas 16.6% / Ramen/Other 8.7%

Number of Brands 34 brands

Number of Group Outlets 2,821 outlets

Japan 1,823 Overseas 998

Number of Employees 17,250

Number of Meals Provided to Children's Cafeterias 83,713 meals

*The overseas figure represents Yoshinoya overseas outlets.

Brands at a Glance

Gyudon beef bowl brand

Yoshinoya

Founded in 1899 in a fish market in Nihonbashi, Tokyo. Gyudon beef bowl is the main dish, along with karaage fried chicken and sets, and we continue refining our familiar flavors that are known for being tasty, affordable, and fast.

Japanese noodle brand

As a Japanese noodle brand centered on Hanamaru Udon, to bring joy to our customers, we are committed to pursuing deliciousness in every udon noodle and every drop of broth. We are dedicated to authenticity in ingredients and traditional preparation methods.

Hanamaru

Hanamaru Udon

Umagena/Sanuki Noodle Restaurant/Tsurusaku/Takamatsu Chokushi

Chikusei

Hoshigaoka Seimenjo

Ramen brand

Comprises a diverse range of ramen brands operated by Setagaya, Zenryoku no moto, With Link, and Kiramekino Mirai, and Takara Sangyo, which develops, manufactures, and sells ramen ingredients such as soup, noodles, and sauces for ramen restaurants.

Setagaya

Setagaya

Hirugao

Fukumori

Oreshiki

Fukumi

Gankuro

The Gyorou

Overseas outlets

Zenryoku no Moto

Shinsen

Ramen Hide

Kamiyagura

With Link

Bariuma

Torinosuke

Fūunmaru

Buchiton

Kiramekino Mirai

Kirameki no Tori

Takara Sangyo

Specialty store brand

We aim to provide the flavor that can only be offered by a specialty store and become a part of the lives of as many customers as we can. We offer a wide range of formats that leverage the Group's foundation and expertise.

Karubi no Toriko

Mou Toriko

Deikara

Cha-o

Tori-sen

Senkichi

Kayabar

Services for a sustainable future

Share restaurant

We will contribute to creating new value in the restaurant industry and developing diverse food cultures by supporting prospective business owners and restaurant owners in improving their environments.

Share restaurant

Atotsugi restaurant

Speedia

We are conducting everything from ostrich breeding to research, product development, and sales. We are developing ostrich meat and ostrich oil products.

Value Creation Strategy

Value Creation Process

Our Six Core Values

1. Tasty, affordable, fast
2. Greater number of customers
3. Originality
4. Integrity
5. Importance of human resources
6. Challenges and innovation

Group Business Philosophy

For the People

Awareness of social issues surrounding the food service industry

- Decrease in labor force due to population decline
- Unstable raw material procurement and rising prices
- Country risks due to changes in international affairs becoming apparent
- Climate change

Principal capital of Yoshinoya Holdings

Financial capital
- Consolidated net sales 204,983 million yen
- Net assets 64,813 million yen

Human capital
- Number of employees 3,246
- Number of part-time workers 14,004
- Total 17,250 (Full-time and temporary employees)

Manufacturing capital
- Number of Group factories 19
- Amount of capital investment 14,924 million yen

Intellectual capital
- Over 50 years of expertise in chain store operations
- Number of co-created technologies 41
- Co-creation with health-related organizations 12
- Co-creation with SDGs-related organizations 8

Social capital
- 2,821 outlets in Japan and overseas with 300 million customers annually
- Inquiries to the customer service center 53,817

Management policy

Your Smile, Our Value

Medium-term Management Plan FY2025-FY2029

Transformation and sustainable growth

Transformation of existing businesses and growth of new business drivers

Three strategic pillars

- **Strengthen** — Domestic: Business model evolution and creation of new value
- **Accelerate** — Ramen: Establishing another core business segment
- **Expand** — Overseas: Optimizing existing areas and entering new markets

Key domains for realizing strategy

- Continuing investment in human capital
- Investment in IT and technology and strengthening of system infrastructure
- Inorganic investment
- Centralized management of Group businesses and functional division organization
- Strengthening of sustainability initiatives

Medium-term Management Plan ➡ P. 21-32

Output

Yoshinoya

Hanamaru

Overseas

Ramen

Other

Outcomes

Social value: Targets for FY2029

- Percentage of female employees ······ 29.0%
- Percentage of women in management positions ······ 29.0%
- Percentage of paid leave taken ······ 77.0%
- Improvement in employee engagement*1 ······ 3.85 points
- Ratio of employees receiving medical checkups ······ 98%
- Annual sales of Tokugyu and Care Beef products*2 ······ 90,000 meals
- Provision of products that contribute to healthy dietary habits ······ —
- Expansion of local community contribution activities by outlets (provision of food, such as to children's cafeterias) ······ 230,000 meals
- Supplier audits (building a supply chain with an awareness of the environment and human rights) ······ 97%
- Recycling and reuse of waste from domestic factories*3 ······ 56%
- Reduction of specified plastics (50% compared with 2020 level) ······ 25.50 kg/100 million yen
- Continued designation as eco-friendly restaurant*4 ······ Continued designation

*1 Corporate environment is assessed by an external institution. The target 3.85 points indicates that half of the employees are in a state of mind in which they have a low level of stress in the organization and at work and are involved in their work proactively.

*2 Tokugyu was screened by the nation and is sold as a food for specified health uses (FOSHU). Care Beef is a nursing care food for people with reduced chewing and swallowing function.

*3 This is the recycling rate of eight domestic factories of Yoshinoya and Hanamaru.

*4 In 2017, Yoshinoya was granted Eco Mark certification, which is given to an environmentally friendly restaurant, from Japan Environment Association and was certified as an "eco-restaurant."

Economic value: Targets for FY2029

- Net sales ······ 300.0 billion yen
- Operating income ······ 15.0 billion yen
- ROIC ······ 7.0%
- D/E ratio ······ 0.9 or less
- Ramen business net sales ······ 40.0 billion yen

An irreplaceable part of the lives of the world's inhabitants

Sustainable growth of Yoshinoya Holdings

Shaping the future of the food service industry

Contribution to SDGs

Corporate governance

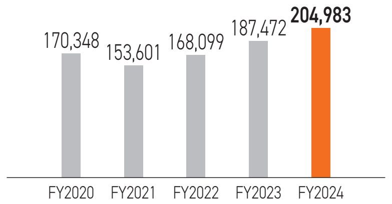
Financial and Non-financial Highlights

Financial Highlights

Net sales

204,983 million yen

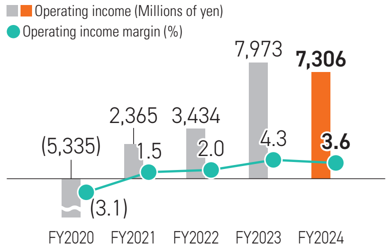
(Millions of yen)



Net sales increased 9.3% on a consolidated group basis owing to an increased flow of people visiting restaurants following the relaxation of infectious disease regulations and successful sales promotion measures and seasonal product planning oriented toward expanding the number of customers.

Operating income/margin

7,306 million yen/**3.6**%

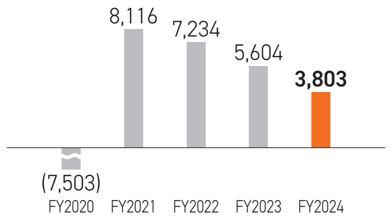


Despite having made every effort to curb rising expenses and control variable costs, performance stagnated and operating income decreased because of rising raw material and labor costs as well as changes in the economic environment surrounding our overseas business.

Net income attributable to owners of the parent

3,803 million yen

(Millions of yen)

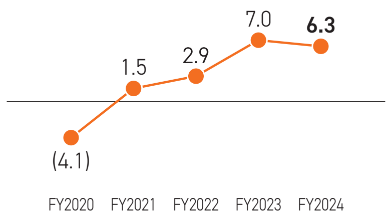


Net income attributable to owners of the parent decreased owing to the reversal of the gain on sale of idle real estate and compensation in the previous fiscal year, which were recorded in the first half of the previous fiscal year, as well as a decline in overseas segment performance.

Return on invested capital (ROIC)

6.3%

(%)

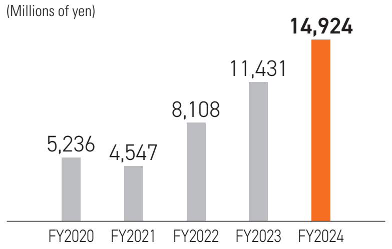


ROIC was 6.3% due to an improvement in the operating income margin. Through management decisions that consider the cost of capital and the optimization of investments, we will continue to strive for further improvement.

Capital expenditure

14,924 million yen

(Millions of yen)

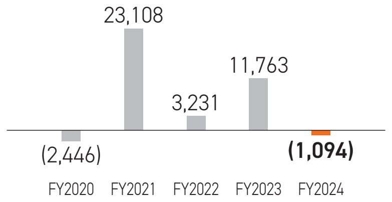


In addition to actively investing in renovation to a C&C model at Yoshinoya outlets in Japan, we are proceeding with rebranding outlets overseas through aggressive investments in China, Singapore, and elsewhere.

Free cash flow

(1,094) million yen

(Millions of yen)

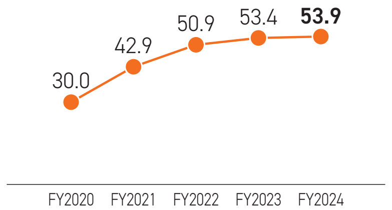


While operating cash flow remained strong, aggressive capital and growth investments rendered free cash flow for the current period negative temporarily.

Equity ratio

53.9%

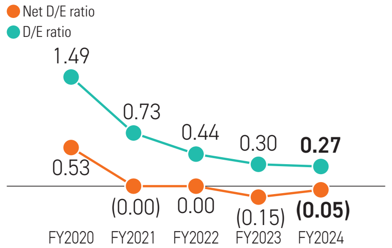
(%)



The systematic repayment of loans payable resulted in the equity ratio reaching 53.9%. We will continue striving to build a sound, flexible financial foundation.

Net D/E ratio and D/E ratio

(0.05), **0.27**

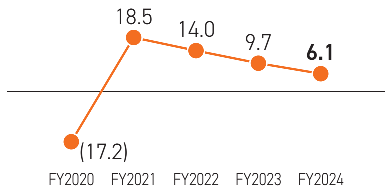


The debt-to-equity ratio was 0.27 and the net debt-to-equity ratio remained negative due to the increase in retained earnings and the reduction of interest-bearing debt.

Return on equity (ROE)

6.1%

(%)

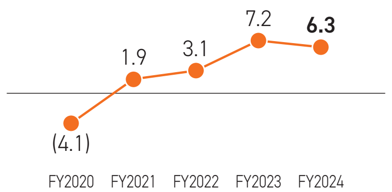


ROE was negatively impacted by the reversal of extraordinary gains recorded in the previous fiscal year and a decline in overseas revenues. Going forward, through the ongoing improvement of core business earnings, we will work to continuously boost capital efficiency.

Return on assets (ROA)

6.3%

(%)

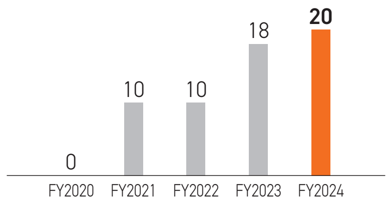


ROA was 6.3%, due to efforts to efficiently manage total assets and improve the earnings structure. We will continue focusing on effective asset utilization and striving to enhance capital efficiency.

Annual dividend per share

20 yen

(Yen)

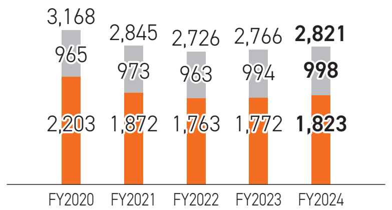


Despite continued uncertainty surrounding the future outlook, in line with our basic policy, we will continue pursuing both business growth and shareholder returns. While continuing growth investment, we will distribute profits sustainably based on financial soundness.

Number of Group outlets (in Japan and overseas)

2,821 outlets

(Outlets)



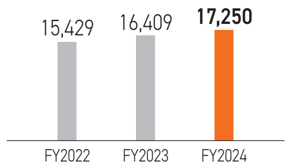
We are working to revitalize existing outlets while also opening new outlets systematically. As of the end of February 2025, there were a total of 2,821 outlets. We are continuing to expand business foundation both in Japan and abroad.

Non-financial Highlights

Number of employees and part-time workers

17,250 (Year on year +841)

(No. of people)

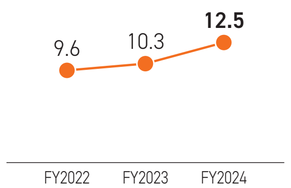


We now have 17,250 employees and part-time workers thanks to our efforts to strengthen recruitment activities and boost retention rates. In September 2023, we established a new department dedicated to hiring part-time workers, with the aim of shortening the time between interviews and hiring and strengthening our competitiveness in securing talent.

Percentage of female managers

12.5% (Year on year +2.2%)

(%)

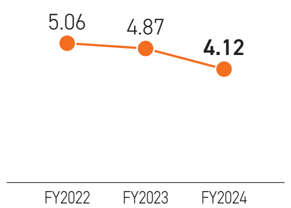


J-Yoshinoya (Yoshinoya) and LWB Project (Hanamaru) are focusing on supporting female employee career development and fostering a workplace environment where they can work with peace of mind. We are promoting continuous training and appointment with the goal of achieving a numerical target of 30% of female managers by the end of 2030.

Percentage of persons with disabilities (friend employees)

4.12% (Year on year −0.75%)

(%)

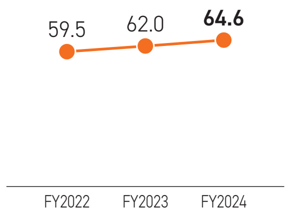


The Group considers people to be the origin of value creation, and as such promotes the active participation of diverse human resources. We are also promoting the fostering of workplaces that leverage the individual characteristics of persons with disabilities, and strive to provide opportunities for everyone to work in a manner that best suits them.

Percentage of paid leave taken

64.6% (Year on year +2.6%)

(%)

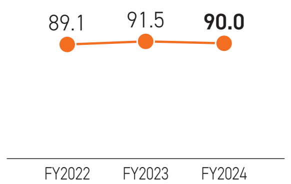


We consider the realization of work-life balance an important management issue, and are putting measures into practice to improve our vacation system and encourage employees to use their paid leave. The percentage of paid leave taken by employees was 64.6%, and the target for FY2030 is 80%.

Regular health checkup attendance rate

90.0% (Year on year −1.5%)

(%)



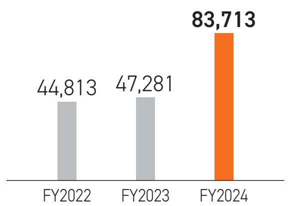
We regard employee health management as a fundamental part of our business, and the regular health checkup attendance rate among employees and part-time workers of the Group's domestic operating companies has remained high at around 90%. And we are promoting wellness management by having a team of nurses conduct life support training.

Meal support for children's cafeterias

Domestic Yoshinoya | Hanamaru

83,713 meals (+36,432 meals from the previous year)

(Meals)



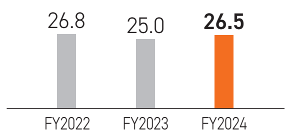
The Group is addressing the social issue of child poverty by continuing to provide meals to children's cafeterias through Yoshinoya and Hanamaru. We support childrens' healthy growth through hot meals.

Consumption of specified plastics

Domestic Yoshinoya

26.5 kg/100 million yen (Year on year +1.5kg/100 million yen)

(kg/100 million yen)



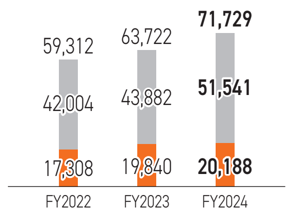
We aim to reduce the use of specified petroleum-based plastic products by half (in weight per unit sales) by the end of FY2030, with a view to mitigating our environmental impact. We are promoting the transition to sustainable materials through measures such as reviewing packaging materials and containers.

CO_2 emissions

Domestic Yoshinoya | Hanamaru

71,729 t (As of the end of February 2025) (+8,007 t from the previous year)

(Tonnes)



In our domestic business (including Yoshinoya, Hanamaru, and factories), we are promoting the reduction of energy consumption and the introduction of renewable energy. We are promoting measures to reduce global emissions in accordance with the environmental policies of each country and region.