

Data Section

Financial Data for the Last 11 Years

Fiscal year (Millions of yen)	FY2014	FY2015	FY2016	FY2017
Net sales	180,032	185,738	188,623	198,503
Operating income	3,515	1,613	1,865	4,019
Ordinary income	3,993	2,345	2,750	4,604
Net income (loss) attributable to owners of the parent	941	837	1,248	1,491
Depreciation and amortization	5,088	5,433	5,915	6,286
Capital expenditure	8,453	12,879	11,373	10,749
Cash flows from operating activities	11,833	433	10,104	9,374
Cash flows from investing activities	(9,201)	(12,365)	(6,526)	(8,379)
Cash flows from financing activities	5,595	3,843	1,085	(4,200)
Cash and cash equivalents at end of year	26,858	18,498	22,941	19,573

End of fiscal year (Millions of yen)

Total assets	108,658	111,292	114,947	115,613
Net assets	58,938	57,733	57,209	57,807

Other data

Net assets per share (yen)	921.01	891.04	879.46	887.13
Basic earnings (loss) per share (yen)	16.24	13.10	19.35	23.11
Dividend per share (yen)	20	20	20	20
Equity ratio (%)	53.7	51.7	49.4	49.5
Return on equity (ROE) (%)	1.9	1.4	2.2	2.6

Analysis and explanation of operating results

Sales and profit

Group net sales totaled 204,983 million yen (year on year +9.3%), and operating income was 7,306 million yen (year on year -8.4%). The domestic business saw increased revenue because of growth in sales at existing outlets driven by developing sales measures and seasonal products at each business, in addition to an increase in the number of outlets through new openings. And, though increases in minimum wages and changes of Yoshinoya’s uniform led to higher costs, revenue growth offset these increases, resulting in higher profits. The overseas business was significantly impacted by higher labor costs owing to a substantial minimum wage increase in the United States (California) and the economic downturn in China, which led to a decline in the food service industry profits. Moreover, the addition of

Takara Sangyo, which possesses ramen ingredient manufacturing and development capabilities, to the Group contributed to higher net sales and operating income.

Total assets, liabilities, and net assets

Total assets at the end of the current fiscal year increased by 6,176 million yen compared with the end of the previous fiscal year to 119,113 million yen. This was mainly attributable to a 10,757 million yen increase in property, plant and equipment as a result of aggressive investment in opening and renovating outlets, and M&A. As a result of using our own funds for these growth investments, cash and deposits fell by 6,774 million yen. Due to securing net income, however, net assets increased by 3,963 million yen to 64,813 million yen, and the equity ratio rose by 0.5%

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
202,385	216,201	170,348	153,601	168,099	187,472	204,983
104	3,926	(5,335)	2,365	3,434	7,973	7,306
349	3,369	(1,964)	15,642	8,741	8,606	7,995
(6,000)	713	(7,503)	8,116	7,234	5,604	3,803
6,700	7,715	7,191	6,292	6,138	6,262	6,830
12,091	14,613	5,236	4,547	8,108	11,431	14,924
2,830	14,038	2,722	23,442	7,245	20,071	13,304
(9,034)	(8,453)	(5,168)	(333)	(4,014)	(8,307)	(14,398)
2,461	288	17,810	(26,042)	(14,196)	(8,957)	(5,973)
15,660	21,500	36,796	34,211	23,396	26,275	19,524

112,685	126,167	131,921	112,214	108,230	112,936	119,113
50,025	48,385	40,142	48,741	55,603	60,849	64,813

765.73	739.76	612.50	743.85	852.07	932.99	991.79
(92.94)	11.04	(116.09)	125.54	111.86	86.63	58.78
20	20	—	10	10	18	20
43.9	37.9	30.0	42.9	50.9	53.4	53.9
(11.2)	1.5	(17.2)	18.5	14.0	9.7	6.1

to 53.9%. Additionally, as a result of the repayment of loans payable, the debt-to-equity ratio was down 0.03, maintaining a high level of safety.

Cash flows

Cash and cash equivalents at the end of the fiscal year under review decreased by 6,750 million yen compared with the end of the previous fiscal year to 19,524 million yen, after taking into account the effect of exchange rate change. Net cash provided by operating activities amounted to 13,304 million yen, a decrease of 6,767 million yen compared with the previous fiscal year. The main factors included a decrease of 1,895 million yen owing to a decrease in income before income taxes, a decrease of 1,506 million yen because of an increase in trade receivables, a decrease of 3,011 million yen due to an increase in

income taxes paid, and a decrease of 1,301 million yen due to a decrease in proceeds from subsidy income. Net cash used in investing activities amounted to 14,398 million yen, a decrease of 6,090 million yen compared with the previous fiscal year. The main factors included a decrease of 3,974 million yen due to an increase in purchase of property, plant, and equipment, and a decrease of 2,678 million yen due to an increase in purchase of shares of subsidiaries resulting in change in scope of consolidation. Net cash used in financing activities amounted to 5,973 million yen, an increase of 2,983 million yen compared with the previous fiscal year. The main factors included an increase of 1,993 million yen due to a net increase in short-term loans payable and an increase of 1,251 million yen due to repayment of long-term loans payable, among others.

Data Section

Company Profile/Stock Information (as of February 28, 2025)

Company Profile (as of May 27, 2025)

Company Name	YOSHINOYA HOLDINGS CO., LTD.	YOSHINOYA CO., LTD.
Established	December 27, 1958	Hanamaru, Inc.
Paid-in Capital	10,265 million yen	YOSHINOYA AMERICA, INC.
Head Office	18F Daiwa Rivergate, 36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo, 103-0015, Japan	YOSHINOYA China Holdings Co., Ltd. ASIA YOSHINOYA INTERNATIONAL SDN. BHD.
President & CEO	Tetsuya Naruse	
Executive Vice President & CFO	Norihiro Ozawa	
Stock Exchange	Tokyo Stock Exchange Prime Market	
Securities Code	9861	

Major Consolidated Subsidiaries

Directors and Corporate Auditors (as of May 27, 2025)

Chairman	Yasutaka Kawamura	Corporate Auditor	Kaoru Tomiya
President & CEO	Tetsuya Naruse	Corporate Auditor	Osamu Ohashi*
Executive Vice President & CFO	Norihiro Ozawa	Corporate Auditor	Hitoshi Yokokura*
Director	Yoshihiro Maeda	*Outside Directors/Outside Corporate Auditors	
Director	Daisaku Fujikawa*		
Director	Nobuko Sowa*		

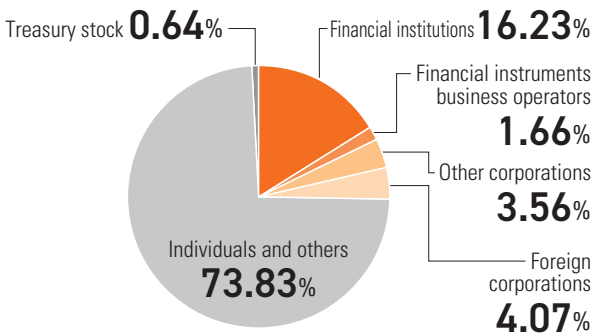
Number of Employees

■ Yoshinoya	10,150	[Male: 5,211, Female: 4,939]	
■ Hanamaru	2,466	[Male: 943, Female: 1,523]	
■ Overseas	2,718	[Male: 1,268, Female: 1,450]	
■ Other	1,183	[Male: 711, Female: 472]	
■ Corporate	733	[Male: 432, Female: 301]	
Group total	17,250	[Male: 8,565, Female: 8,685]	*including part-time workers

Stock Overview

Total number of shares authorized to be issued:	160,000,000
Total number of shares issued and outstanding:	65,129,558
Number of shareholders:	297,845

Composition of Shareholders by Type



Major shareholders (10 largest shareholders)

Shareholders name	Number of shares owned	Proportion of shares owned (%)
The Master Trust Bank of Japan, Ltd.	7,420,300	11.47
Custody Bank of Japan, Ltd.	2,445,500	3.78
Kisshokai	808,800	1.25
Taiju Life Insurance Co., Ltd.	558,600	0.86
Daiwa Securities Co., Ltd.	381,808	0.59
STATE STREET BANK WEST CLIENT - TREATY 505234	372,300	0.58
HANEWOODS INC.	326,800	0.50
Suntory Spirits Limited	278,000	0.43
Kokubu Group Corp.	230,000	0.36
Yoshinoya Holdings employee stock ownership plan	214,120	0.33

*The company holds 415,302 shares of treasury stock but is excluded from the above list of major shareholders.

Trends in Share Prices and Trading Volume

