

# HAPPINESS KANDO REPORT 2025

TORIDOLL Holdings Corporation  
Integrated Report

TORIDOLL→





# HAPPINESS KANDO REPORT 2025

## TORIDOLL →

The TORIDOLL Group firmly believes that the *happiness* of our employees is directly linked to the KANDO (excitement) dining experience.



Yummy



HOT!!

HELLO



Enjoy!!

Welcome!

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#### Scope of Report and Standards Referenced

##### Period Covered by the Report

FY2025 (April 1, 2024, to March 31, 2025)  
Note: The report does contain some references to activities in the fiscal year ending March 31, 2026; in such cases, a note is added to this effect.

##### Scope Covered by the Report

For the purposes of this report, the term "TORIDOLL Group" is used to refer to all TORIDOLL Group companies both within and outside Japan.  
Some of the data presented in this report has a more restricted scope; in such cases, a note is added to this effect.  
Note: Our fiscal year runs from April to March.

##### Date of Last Revision

March 2026

##### Guidelines, etc. that were referenced when compiling this report

- International Integrated Reporting Council (IIRC), *Integrated Reporting (IR)*
- Ministry of Economy, Trade and Industry (Japan), *Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation*
- Global Reporting Initiative (GRI), *GRI Sustainability Reporting Standards*

# Our Origins and Evolution

## Episode 1

### The beginning of the dream

Toridoll Sanban-kan, a yakitori izakaya (a pub-restaurant specializing in yakitori or chicken cooked on skewers), opened in Kakogawa City, Hyogo, in August 1985. The name embodied founder Takaya Awata's determination to expand the business to at least three stores. Initially, he had difficulty attracting customers. He was constantly thinking about what he could do to win more clients, and so he undertook a process of repeated trial-and-error, experimenting with ways to make the business successful. The lessons learned during this period still underpin our management today. Within seven years of founding the business, Awata had succeeded in realizing his initial goal of opening a third store.



Today, Awata's handwritten "Toridoll Sanban-kan" sign that was used when opening the original izakaya is on display in our Shibuya office in Tokyo

## Episode 2

### The "KANDO dining experience" represents Toridoll's core value

Having visited a Sanuki Udon noodle restaurant in Kagawa that often had queues of eager customers waiting outside, Awata was struck by how much customers enjoyed the experience of eating food that they had seen prepared in front of them. Inspired by this, in 2000 Awata opened the first Marugame Seimen, a self-service style store aiming to provide a proper udon noodle experience, in Kakogawa City, the same city where he had opened his first store.

Since then, the "KANDO dining experience" has continued to be the source of value creation for the TORIDOLL Group.

## Episode 3

### An effective expansion strategy for opening new stores based on Marugame Seimen's rapid growth and overseas expansion that emphasizes market feedback

With its commitment to the "KANDO dining experience," using an open kitchen that allows customers to see the food being freshly made, by hand, right in front of them in a truly immediate experience, Marugame Seimen quickly became very popular. Becoming known as a restaurant that could attract queues of enthusiastic customers, it received many invitations to open branches in food courts. Not using the central kitchen model meant that it had greater flexibility in where it opened branches, rather than being tied to specific areas, and by 2011 the number of stores in Japan had grown to 500.

In 2011, the TORIDOLL Group opened its first overseas restaurant, a MARUGAME UDON store in Hawaii. Toridoll subsequently expanded into countries throughout Asia, and by 2018 it had over 1,000 stores worldwide.

With this growth as the background, Toridoll took insights from customer feedback as the starting point for continuing to design ways to maintain "KANDO" that is vital for attracting customers. This in turn has led to the building of our current winning formula. Another factor that has helped to accelerate Toridoll's growth is Awata's spirit of "Let's give it a try!"



MARUGAME UDON's Waikiki Branch in Hawaii has one of the highest sales per branch across all of the TORIDOLL Group's brands

## Episode 4

### Taking Japan as the base for expanding worldwide Enhancing organizational resilience through multi-brand operation

The TORIDOLL Group has evolved into a business group that operates multiple different brands within and outside Japan.

Beginning in 2015, the pace of overseas expansion began to accelerate through M&A activity and international partnerships. Starting with the acquisition of a stake in Wok to Walk Franchise B.V., the operator of WOK TO WALK Asian fast food restaurants, Toridoll welcomed a wide range of different food vendors into the TORIDOLL Group, including: Boat Noodle, a Malaysian noodle soup vendor; TamJai Yunnan Mixian and TamJai SamGor, Hong Kong based spicy noodle vendors; Pokéworks, a Hawaiian Poké vendor; and Japanese brands such as Banpai-ya (a standing-only bar chain) and Ramen Zundo-ya (a ramen noodle restaurant chain).

In adding these different business types to drive the growth of the TORIDOLL Group as a whole, the common factor that applies to all of them is the ability to provide customers with the "KANDO dining experience," which Toridoll values so much.



TamJai SamGor

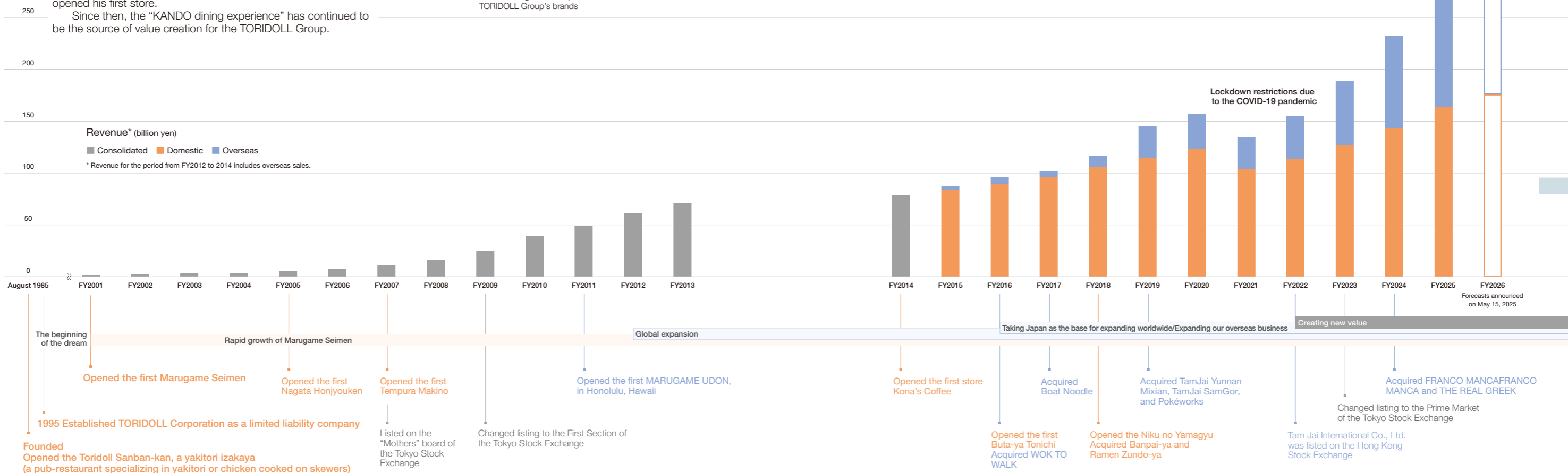
## Episode 5

### Creating new value

In the process of expanding into overseas markets while building up a network of local partners and diverse brands, Toridoll's success in balancing apparently contradictory activities, by paying attention to detail and emphasizing speed while also providing a special experience for customers in countries throughout the world, has enabled it to secure a solid foothold as a unique Japanese global food company despite the high barriers to entry in many markets.

At the same time, the TORIDOLL Group is constantly working to create in order to provide customers with pleasant surprises and KANDO. For example, in 2021, in response to the COVID-19 pandemic, Marugame Seimen developed an udon bento lunch box for takeout. A steadily growing number of branches were equipped with dedicated counter windows, and we were able to provide new value by enabling customers to enjoy freshly made udon noodles even in bento form. In 2023, we took our takeout offerings a step further with the introduction of "Shake Udon noodles," which can be eaten with one hand, followed in 2024 by Marugame Udonuts, which make effective use of the delicious texture of udon noodles. In this way, we have continued to launch, in rapid succession, a series of products that have created a real buzz. With our other brands, we have created spaces that meet customers' food environment needs, for example, by opening "grocerants," which combine the functions of a grocery and restaurant.

In these business activities, which embody a continuing expansion of both the regions in which we do business and our product range, our employees play a central role. Employees' HAPPINESS creates KANDO for customers, building a "virtuous spiral" where the positive customer experience (CX) in turn generates profits.



# About TORIDOLL Group

We operate a wide range of restaurant brands, both in Japan and overseas, providing customers throughout the world with the "KANDO dining experience."

Marugame Seimen

Other Domestic Business

Overseas Business

Approx. **128.1** billion yen

Specialist Sanuki Udon restaurant. At all stores, the dough is made using only domestically-produced wheat flour, salt and water, providing customers with fresh, handmade udon noodles that are prepared right in front of them in an open kitchen with a real sense of immediacy.

ここのうどんは、生きている。

## 丸亀製麺



An authentic Sanuki Udon restaurant, with every store offering fresh, hand-made, delicious udon noodles

Approx. **35.4** billion yen

The TORIDOLL Group operates a range of different food service brands, including: Kona's Coffee, Niku no Yamagyu, Tempura Makino, Buta-ya Tonichi, Toridoll, Koppeseipan, Nagata Honjyouken, Ramen Zundo-ya, and Banpai-ya.

Founded

1985

Countries and regions served

Approx. 30

Revenue  
Approx. **268.2** billion yen

FY2025

Business profit\*

Approx. **18.2** billion yen

\* Calculated as total revenue less cost of goods sold (COGS) and selling, general and administrative (SG&A) expenses

Approx. **104.7** billion yen

Toridoll operates a number of overseas brands, including Tam Jai, FRANCO MANCAFRANCO MANCA, THE REAL GREEK, WOK TO WALK, Boat Noodle, Pokeworks, and SHORYU. We are also speeding up our global growth with the overseas expansion of domestic brands, starting with the creation of MARUGAME UDON as an overseas brand for Marugame Seimen.

### Kona's Coffee Hawaiian pancake Cafe



A café offering coffee that is roasted in-house and home-made pancakes, based around the concept of "The closest Hawaii"

### 肉のヤマ牛 焼きたて牛肉 炭火仕上げ



Offering yakiniku-don (barbeque meat on rice) made using freshly-cut meat grilled on charcoal, and home-made cold noodles

### 天ぷら定食 まきの 揚げたて



A specialist tempura teishoku restaurant where every item is served immediately after frying

### MARUGAME UDON JAPANESE NOODLES & TEMPURA



Marugame Seimen's overseas operations. Udon noodles that are freshly made from flour on the premises and cooked right in front of the customer

### Tamjai INTERNATIONAL 譚仔麵家



A noodle restaurant that is very popular in Hong Kong, with customers being able to choose what type of noodles and broth they want and which toppings

### FRANCO MANCA NEAPOLITAN PIZZA



An authentic Neapolitan-style pizza restaurant serving pizzas created with hand-made dough

### とんかつ とん一



A specialist tonkatsu restaurant offering freshly fried cutlets, with every step from slicing the pork through to serving being done right in front of the customer

### 炭火焼鳥・唐揚げ・釜めし とりどーる



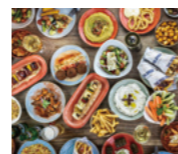
Ever since it was founded, this restaurant has offered a family dining experience with attention to detail in everything, from the yakitori skewers, which are prepared in the restaurant, to the charcoal grilling

### 焼きそば専門店 長田本庄軒



A specialist Bokkake Yakisoba restaurant featuring "home-cooking" style food from Kobe's Nagata district, with springy medium-thick noodles that are made on the premises

### THE REAL GREEK EAT. TOGETHER.



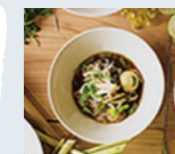
A specialist Greek restaurant where diners can enjoy a selection of cold, hot and grilled dishes

### WOK TO WALK



A "fast casual" noodle chain taking its inspiration from Thai street food

### the Original Boat Noodle



Thai-style noodle soup served in a bowl is the foundation for a Halal-compliant casual restaurant

### 焼きたて コッペ製パン



A specialist koppe-pan (bread rolls with sweet fillings) store in which the hand-made rolls are created using materials mixed in the in-store bakery

### ZUNDO-YA ZUNDO-YA



A tonkotsu ramen restaurant with its origins in Himeji, made with great attention to detail using broth that is cooked for over 10 hours

### 立呑み 晩 松屋



A standing-only bar where everyone is welcome, serving high quality food and drink at surprisingly low prices

### Pokeworks



An evolution of traditional foods that have enjoyed long-standing popularity in Hawaii. A wide range of food types, including don (rice-bowl) dishes, sushi rolls, salads, etc.

### SHORYU



Serving authentic Hakata-style tonkotsu ramen noodles

## Corporate Philosophy – Our Aspirations

We bring a diverse portfolio of restaurant brands to customers around the world — in Japan and internationally — delivering “KANDO dining experiences” to every table.

### SLOGAN

Our Envisioned Future

**Fill Our Planet with KANDO Dining Experiences That Will Move You.**

A bold declaration of intent — bridging where we start, “KANDO dining experiences,” with where we are ultimately headed: filling the planet.

### VISION

Who We Aspire to Be

**A Global Food Company That Trailblazes into the Future Through Unceasing Innovation.**

We push beyond what the world expects of us, evolving in ways no one can predict and striving to be an entirely singular presence in the global food landscape.

### MISSION

Our Mission

**Create Excitement Around the World by Stimulating Our Instinctive Desire for KANDO Dining Experiences.**

This captures our reason for being: to ceaselessly evolve “KANDO dining experiences” and spread joy and wonder to every corner of the world.

### ENERGY

Our Driving Force

**HAPPINESS KANDO-Focused Management (Heart Capital Management)**

A management philosophy that treats both the happiness in our employees’ hearts and KANDO experiences in our customers’ hearts as vital capital and achieves uniquely unparalleled business growth by continually fulfilling both.

### PHILOSOPHY

Our Philosophy

**Growth Philosophy — Three Tops of Toridoll**

Anchored in our founder’s enduring philosophy, we bring these principles to life through everyday action — always pursuing new KANDO experiences that deeply move people.

- 1 Toward the summit of “KANDO”
- 2 Toward the summit of “Trade-On”<sup>\*1</sup>
- 3 Toward the summit of “Praise and Mutual Support”

<sup>\*1</sup> Moving beyond “trade-offs” to “trade-on,” getting the right balance between what might otherwise be mutually contradictory elements

Through food, we have the power to give people awe-inspiring experiences. That is a profoundly noble calling. But are the people engaged in this work truly happy right now? For TORIDOLL, as a company dedicated to the food service industry, this has always been a question we could never set aside. One path forward is to relentlessly pursue efficiency — continually cutting staffing levels in our restaurants. But that would come at a cost: the loss of the KANDO dining that only people can create. The underlying source of the “KANDO dining” Toridoll creates is people and more precisely — the “heart” within people. Trusting in that heart, and fully committing to nurturing it, we go beyond “human” capital management to champion “heart capital” management — and we press forward with a bold new transformation.

# I will go where other restaurants will not.

People face each other, meet each other’s eyes, and call out to one another. Through delicious food and warm hospitality created by people, we deliver KANDO (excitement) experiences. From Marugame Seimen, where every udon noodle is handmade and fresh, to Kona’s Coffee, where you can almost taste the Hawaiian air — across a diverse range of brands, I have always pursued the power of dining to inspire genuine KANDO. To touch people’s hearts through food — that is a truly great achievement. The people who do this work deserve to feel genuinely happy. That has been my heartfelt wish for the past several years.

Back when I was grilling yakitori every day in the early days of our first yakitori izakaya — there were many days when not a single customer came through the door, and when someone did drop in unexpectedly, the whole team would erupt with joy. I would think up dishes and parting words that might move our customers and try them out one after another. When a customer smiled and said “I’ll be back,” I was so happy I could have cried. Looking back, I truly loved that restaurant with all my heart. And I was truly happy. It is that power of the human “heart,” — which I knew to be real back then — that I now choose, deliberately, to believe in.

When the people of TORIDOLL feel fulfilled from within, the desire to bring joy to each and every customer flows naturally. When that feeling fills our customers’ hearts in turn, creating KANDO experiences, an even greater joy comes back to us. With the resolve to treat the hearts of our employees and our customers as the most vital form of capital — and to pour everything into them — we raise not the banner of “human” capital management but of “heart” capital management and press forward with a bold new transformation.

Toridoll has always believed in the boundless potential of people. That is why we will not take the path of cutting jobs and chasing efficiency. The human heart is neither efficient nor mechanical. It is something far softer, more fragile, and more easily wounded. But when that heart catches fire — and keeps burning — it can bring about the most extraordinary miracles. That is what the human heart is. Across the world, approximately 2,000 stores, with more than 60,000 colleagues working in them, welcome over 1.1 million customers every single day. I am committed to running this company with the hearts of every one of those people as our highest priority. Trusting that this path will lead to an unpredictable prosperity, we now begin a challenge unlike any in TORIDOLL’s history. Please savor the journey of our evolution, and feel it in your heart.

*Takaya Awata*

**President, CEO  
TORIDOLL Holdings Corporation**

# Toridoll moves toward heart capital management.



For reference

About “Heart Capital” Management  
<https://www.toridoll.com/management-philosophy/happiness-capital-management>

## The “Power of People” Is the Key Wellspring for Generating Awe-Inspiring Experiences

Being able to give someone awe-inspiring experiences through food: that is a truly great achievement. The underlying source of the KANDO (excitement) dining that Toridoll provides is *people*. We can in fact take that a step further and say that it is actually the *heart* within people that is the source. By having faith in the power of the heart and by being determined to do our utmost, we can espouse “heart capital” management and proceed with new innovation, as we aim to become a Japanese global food company that is the only one of its kind in the world.

*Takaya Awata*

President, CEO  
TORIDOLL Holdings Corporation

### Creating new markets by consistently pursuing the KANDO Dining Experience

When I first opened a yakitori izakaya (a pub-restaurant specializing in yakitori, which is chicken grilled on skewers) in Kakogawa City, Hyogo, back in 1985, there were some days when we didn't get a single customer. I constantly asked myself how to attract customers and worked to grow the business through ongoing trial and error. During this time, I was struck by the sight of the long queues of people waiting outside a Sanuki Udon seimenjo (a small noodle shop where a craftsman makes and serves Sanuki-style udon fresh every day) in Kagawa where freshly made and boiled noodles were served right in front of the customers. This made a strong impression on me, as it brought home the fact that what really attracts people is what the KANDO dining experience can provide. Recreating this noodle shop concept marked the origin of Marugame Seimen. Based on this philosophy, we have consistently pursued growth by developing new business formats, building stores, creating menu items, and strengthening human resource development.

Providing a KANDO experience can involve expending the time and effort to give customers a pleasant surprise, such as through sales that involve a live demonstration, and it can also

involve providing customer service that strikes a chord with the customer. For example, every store of Marugame Seimen has its own noodle-making machine and specialized noodle-boiling pot. Installing this equipment entails significant costs—not only the initial investment and additional rent due to the space required but also ongoing training expenses to ensure consistent quality. From an efficiency standpoint, this can be seen as a disadvantage. However, by operating the noodle-making machines in-store and preparing udon from scratch in front of customers, then serving it freshly made, we are able to create a truly memorable dining experience. There are many different udon noodle restaurant chains in Japan. Our consistent commitment to providing added value through the “KANDO dining experience” has enabled us to secure more customers and establish a leading position in the self-service udon noodle restaurant market.

It is widely expected that the labor shortages affecting the food services sector in Japan will become even more serious in the future, and so restaurants are increasingly adopting labor-saving measures such as the installation of automated terminals where customers can place their order themselves and the use of robots to serve food. However, we continue to believe in the unlimited potential of human beings, and going forward we will continue to value the spirit of hospitality provided by *people*. Rather than doing things differently just for the sake of it, Toridoll's approach is to add

an extra experience of KANDO to business models that people have become used to, thereby enhancing the value provided and creating new market segments.

### Posting record sales revenue and business profit in FY2025 and adjusting our medium-to long-term management plan to focus on organic growth

As regards our performance in FY2025, sales revenue and business profit both surpassed our targets to reach record highs.

At Marugame Seimen in particular, many stores across Japan recorded their highest ever daily sales and monthly sales, resulting in solid growth in same-store sales. Although we implemented price revisions in response to rising costs for certain ingredients, we believe a key factor behind customers' understanding was the enhancement of the in-store customer experience. This was driven by our ongoing efforts in employee training and development, the expansion of growth opportunities—such as the “Menshokunin (noodle masters)” program for highly skilled noodle-makers—and improvements in work-life balance through increased staffing levels. In June 2024, the introduction of Marugame Udonuts took approximately three years from the initial concept to product development completion. Implementing this experiment

represented a major internal transformation, and rolling out these products, made in-store through a painstaking process from dough-making onward, demonstrates the high level of motivation in our stores.

There has been similar growth with our other business models in Japan. Ramen Zundo-ya, a tonkotsu ramen restaurant that originated in Himeji, expanded to achieve the milestone of 100 stores. While Kona's Coffee, the brand concept is “The closest Hawaii,” achieved substantial revenue growth through new store openings and renovating stores. Both brands saw annual revenue grow to over 11 billion yen. Although Ramen Zundo-ya experienced a fall in profits due to the capital investment required for construction of new central kitchen facilities, going forward, the enhanced efficiency that these facilities provide will lead to higher profits.

In the overseas business, the Tam Jai chain in Hong Kong and UK-based Fulham Shore, which were made a consolidated subsidiary in the second quarter of FY2024, contributed to an increase in revenue, as did the growth at MARUGAME UDON (USA) and (Taiwan). Fulham Shore is absorbing our philosophy and the experience behind its success and is aiming to realize an improvement in performance over the period of 2025-26. These businesses are building up the human talent they need for full-scale expansion, and there is a real sense that they have entered a new

phase in their development, with the potential for major growth.

In our performance forecasts for FY2026, announced on May 15, 2025, we are aiming for record-high annual revenue of 282 billion yen, business profit of 19.6 billion yen (with a business profit margin of 7.0%), and operating profit of 14.6 billion yen (with an operating profit margin of 5.2%). In our domestic business, we will accelerate the opening of new stores, focusing on those business models that have proven to be successful. In our overseas business, in addition to reviewing our business portfolio and improving profitability, we will strengthen our system for transferring successful store management know-how from Japan to the overseas market.

Regarding our medium- to long-term management plan, for which FY2028 is the final year of implementation, we originally announced business plan targets that included M&A activity, and we are continuing to proactively engage in M&A. Because of concerns that the business plan target values may lead to incorrect decisions, we have adjusted our plan to emphasize organic growth, where it is easier to make accurate forecasts. Our targets for FY2028 are to achieve annual revenue of 330 billion yen, business profit of 27.5 billion yen (with a business profit margin of 8.3%), and operating profit of 23.0 billion yen (with an operating profit margin of 6.9%). While in our domestic business we are accelerating growth through an aggressive strategy of opening new stores, in our overseas business we have positioned FY2025 and FY2026 as a period for strengthening the our Group's overall business model and management capability; we will be driving the building of the foundations needed to achieve renewed growth over the medium term and aiming to optimize our Group business portfolio and enhance our corporate value in a sustainable way.

**It may seem odd to say that “often, the answer is right under your nose,” but the fact is that prosperity and success can often be found nearby if you make the effort to look for it.**

**Promoting heart capital management and focusing on enhancing the happiness of the colleagues who work with us**

Looking ahead, we will continue striving to provide the KANDO dining experience to our customers to realize growth. To achieve this, it is very important to ensure that our employees and partner staff can work happily and with a forward-looking mindset.

**“Heart capital” management = HAPPINESS KANDO-focused management**

\*1 Toridoll began implementing HAPPINESS KANDO-focused management two years ago. We have now switched over to using the term “heart capital” management to refer to a management approach that takes human capital management to a new level so that we can disseminate our message more widely throughout the world.

Based on this approach, we will be promoting HAPPINESS KANDO-focused management,\*1 and by strengthening workers' motivation and engagement, we can provide more KANDO experiences and delight even more customers, which in turn will help our stores to do well, with rising revenue and profits. By returning some of these profits to our colleagues, we can generate further HAPPINESS, creating a “virtuous circle.”

In relation to this, I believe that the most important element is “heart.” It is the “heart” that is our biggest asset. We pride ourselves on “heart capital” management that thinks in terms of “hearts”

instead of “people.” This change in focus can lead to a dramatic improvement in performance. A change in our hearts can generate the desire to help customers have a better experience. If each of us is able to think and make judgments by ourselves based on intrinsic motivation,

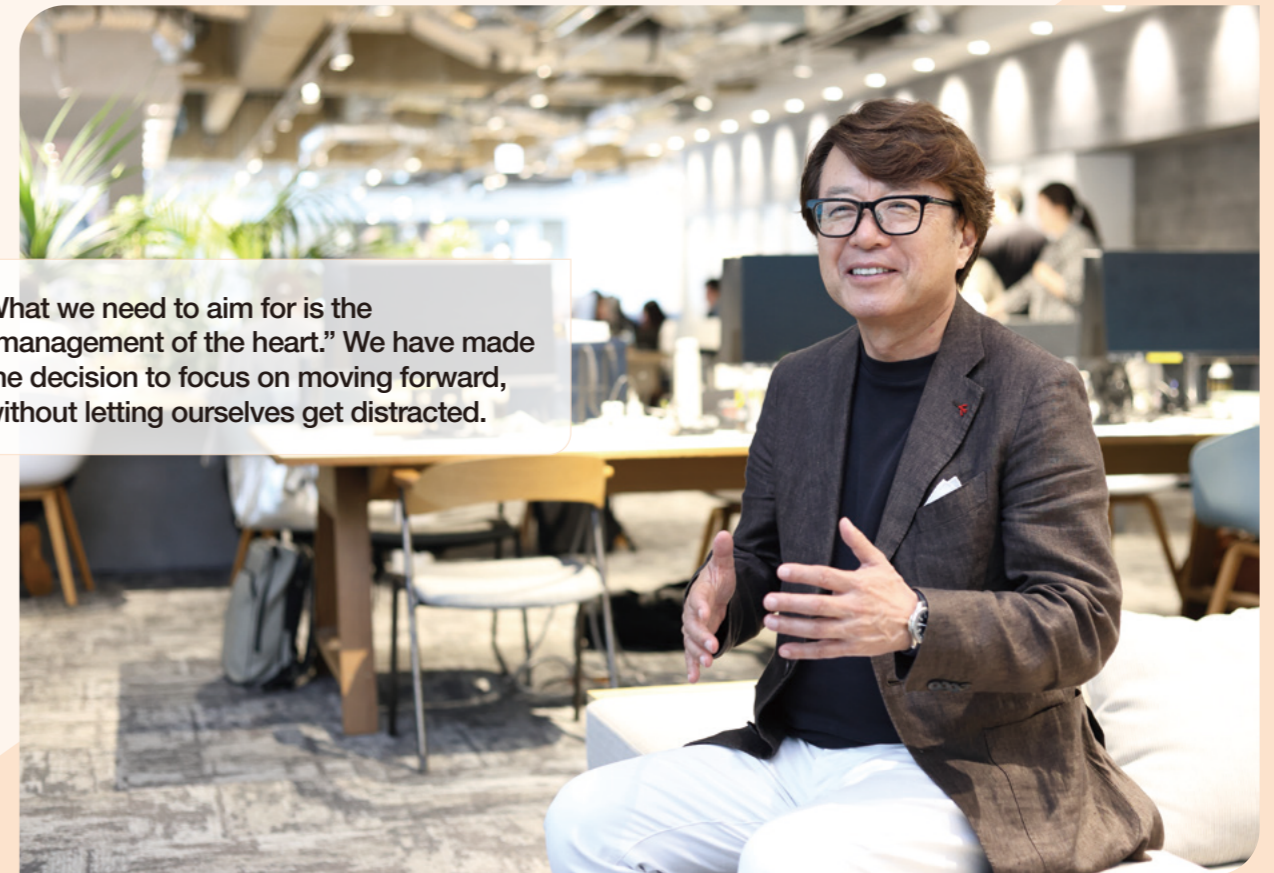
then we will be able to provide a KANDO experience to even more customers. For example, if a customer spills their udon noodles or if their noodles get cold while they are soothing a crying child, a good course of action is to notice this and give the customer a replacement bowl of udon noodles. We already do this kind of thing, but our aim should be to make this type of action, which shows genuine concern for the customer, something that we do naturally in all our stores.

In this regard, I believe that it is very important to cultivate happiness in everyone who works in our stores. It is vital to create an atmosphere that fosters peace of mind, with employees being able to go in to work knowing that their coworkers are familiar with their interests and their likes and dislikes and have a good relationship with them to the extent that they can engage in friendly conversation so that employees would say that they actually enjoy going in to work at the restaurant. When employees know that, by working in a restaurant like this, they are able to provide customers with products and services that will delight them, the employees get a real sense that they are making a positive contribution. This in turn fosters a sense of pride, and their family and friends become aware of how self-confident they are. We refer to this “virtuous cycle” as the TORIDOLL HAPPINESS Model. By fostering the four elements of a sense of peace of mind, connection, contribution, and pride, we aim to enhance HAPPINESS.

As part of our efforts in this area, we are currently proceeding with the appointment of HAPPINESS KANDO Officers (HKOs) in a leadership role at every store. HKOs are imbued with a strong commitment to making customers happy and provide a model for other staff to imitate in the way they engage with customers. They act as leaders by valuing connections and working to increase colleagues' motivation. HKOs enjoy a degree of autonomy, so they can, for example, decide to organize special events such as a birthday party for a fellow employee or a team-building barbecue. If we can have an HKO assigned to every store, then that will be much more effective than me just giving instructions through the medium of this report. HKOs have the potential to be a tool that will enable us to pull ahead of our competitors.

To strengthen our human capital, it is important for us to hone the skills that we have developed over the years and to increase the number of talented employees who possess a high level of competency. This will enable us to enhance the level of satisfaction that we provide to customers through the provision of high, stable

**What we need to aim for is the “management of the heart.” We have made the decision to focus on moving forward, without letting ourselves get distracted.**



quality. The food services industry tends to have a relatively high employee turnover rate. However, thanks to various measures that we have been implementing through a process of trial and error, we have been able to bring the turnover rate down, and going forward we will be implementing even more measures to win the loyalty of the people that work for us.

**Aiming to be a Japanese global food company with a major global presence**

The TORIDOLL Group is aiming to be a unique Japanese global food company. While other Japanese companies have already expanded overseas with a focus on ramen noodles or sushi, we aim to follow their lead, and hopefully overtake them, with udon noodles. By integrating udon noodles with tempura, etc. so that MARUGAME UDON is considered Japanese cuisine in general, our goal is to become a food services company that is strongly associated with Japan and which is loved by large numbers of people all over the world.

Taking advantage of the fact that, besides Marugame Seimen, we also have multiple other brands that each represent a winning strategy of their own, we are aiming to further reinforce our growth by stepping up the collection and analysis of data regarding consumer habits, etc. in each region, hedging against climate change related risk in regard to food materials procurement, and realizing greater flexibility of new restaurant openings. Although we have experienced numerous challenges and failures in the past, it is by repeatedly taking on new challenges that we have been able to build up our know-how and achieve growth. Looking ahead, we will continue to constantly challenge ourselves and use our multiple business models to realize a proliferation of stores throughout the world, using the KANDO experience to grow demand.

In 2023 and again 2025, we brought together employees in Japan and employees from other parts of the world\*2 to help instill our corporate philosophy and an awareness of the importance of

providing a KANDO experience. Since then, we have held “KANDO Forum” remote meetings to bring our global leaders together for discussions regarding how to instill KANDO and put it into practice. In addition, in May 2025, we held the ALL TORIDOLL HAPPINESS KANDO MEETING 2025 as part of KANDO WEEK, under the theme of “HAPPINESS” bringing together over 70 leaders from around the world, at our Shibuya office. Once again, leaders participated in activities including stores visits and workshops, aiming to deepen their understanding of Toridoll's management philosophy and how success has been achieved.

At the same time, we are also aiming to strengthen our governance system, which will also contribute to growth. For example, with our annual sales revenue now exceeding 200 billion yen, and with our overseas business expanding, in FY2025 we appointed two outside directors, both of whom have experience in management and business operation. If we can strengthen our organization and our teamwork, then we can go on to achieve even greater things. As we look ahead to the next stage, we need to recruit as much high-caliber professional talent as possible.

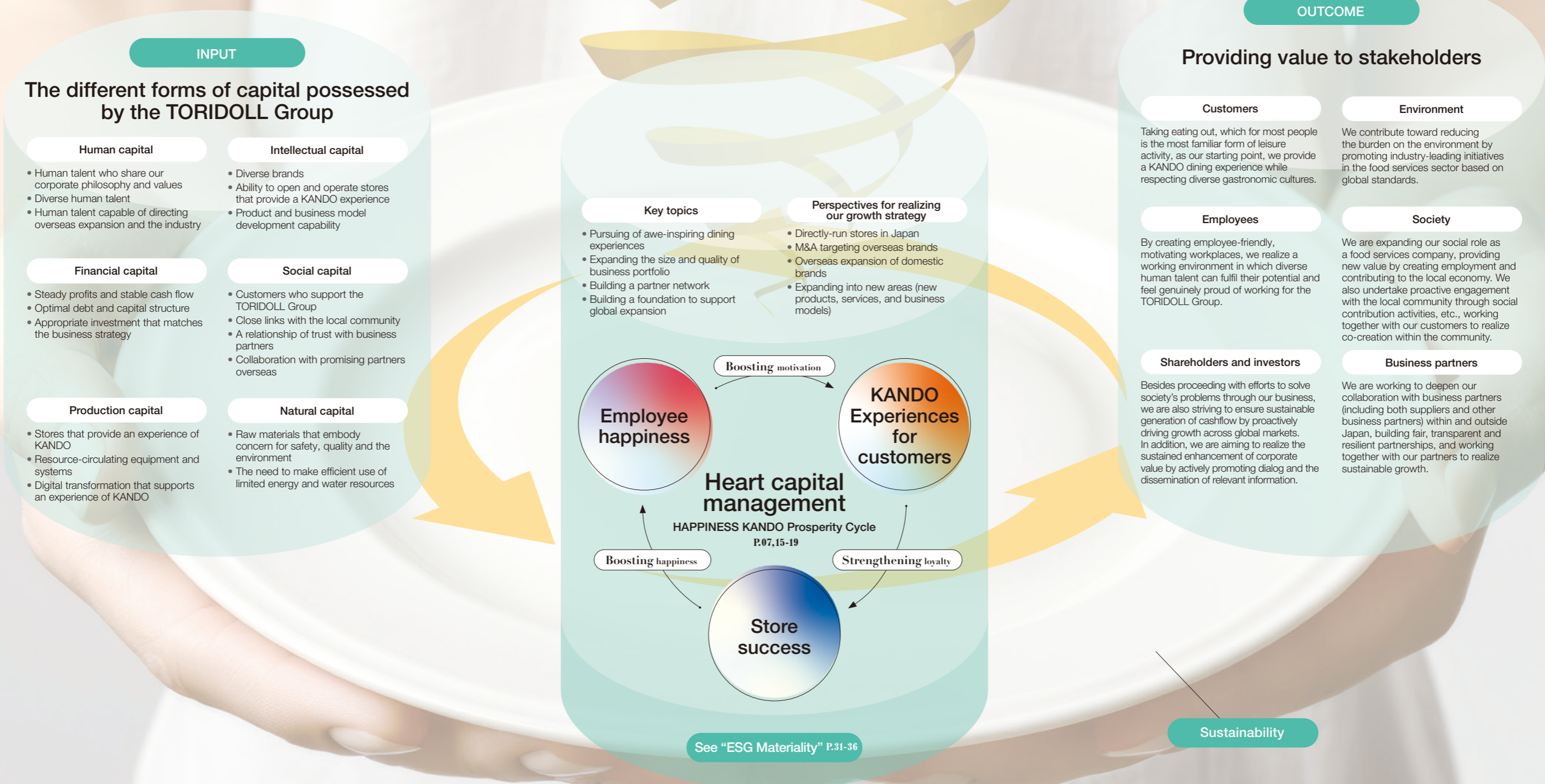
I feel that, given that our company's global expansion is still only just getting underway, we have almost unlimited potential in terms of which markets we can enter, and there is a wealth of possibilities open to us. When thinking about this, I am particularly aware of the USA, which has generated so many food services chains that have spread throughout the world; I want Toridoll to be a food services company that can succeed even in the USA and which is capable of expanding worldwide. Our aim is for Toridoll to become a “Global Food Company That Trailblazes into the Future Through Unceasing Innovation” that people could not have predicted. I want us to be able to rank alongside the world's leading chains as a food services company that other companies throughout the world seek to emulate. I hope that you will join me in anticipating the TORIDOLL Group's future development and achievements.

\*2 Approximately 2,000 participants in 2023 and around 2,200 in 2025

# Value Creation Process

Besides generating financial value, the TORIDOLL Group also aims to conduct its business activities in a way that realizes the creation of value for all stakeholders. We allocate various types of capital in our corporate activities, but we believe that, to create the KANDO dining experience that is the fundamental source of value for us, the most important thing is to strengthen employee happiness. Employee happiness can expand the experience of KANDO that customers feel, and by helping to drive sustainable business growth, enhance corporate value and expand business scope, it can also contribute toward solving social and environmental problems.

## A Global Food Company that Trailblazes into the Future through Unceasing Innovation



OUTCOME

Providing value to stakeholders

Customers

Taking eating out, which for most people is the most familiar form of leisure activity, as our starting point, we provide a KANDO dining experience while respecting diverse gastronomic cultures.

Environment

We contribute toward reducing the burden on the environment by promoting industry-leading initiatives in the food services sector based on global standards.

Employees

By creating employee-friendly, motivating workplaces, we realize a working environment in which diverse human talent can fulfill their potential and feel genuinely proud of working for the TORIDOLL Group.

Society

We are expanding our social role as a food services company, providing new value by creating employment and contributing to the local economy. We also undertake proactive engagement with the local community through social contribution activities, etc., working together with our customers to realize co-creation within the community.

Shareholders and investors

Besides proceeding with efforts to solve society's problems through our business, we are also striving to ensure sustainable generation of cashflow by proactively driving growth across global markets. In addition, we are aiming to realize the sustained enhancement of corporate value by actively promoting dialog and the dissemination of relevant information.

Business partners

We are working to deepen our collaboration with business partners (including both suppliers and other business partners) within and outside Japan, building fair, transparent and resilient partnerships, and working together with our partners to realize sustainable growth.

Sustainability

See "ESG Materiality" P.31-36

Changes in the external environment

Changes in consumer lifestyles and needs

Declining domestic birthrate and aging population

Rising global income levels and expanding regional economic zones

Technology innovation and the continuing evolution of the information society

Increasingly serious environmental problems and resource depletion

Growing concern regarding human rights issues

# TORIDOLL Group's "Heart Capital Management"

TORIDOLL Group's proprietary evolution beyond conventional human capital management — "heart capital management" — channels each employee's intrinsic motivation to create truly one-of-a-KANDO experiences.



## Organizational Restructuring for Heart Capital Management

To accelerate heart capital management, we have undertaken a broader restructuring of our internal organization. For example, the HR division has been renamed the Happiness Human Support Division, under which we established the KANDO Creators University as an education and development institution, and the Happiness Culture Promotion Department to provide mentoring that draws out employees' intrinsic motivation. We also consolidated sales support functions under the newly named Happiness KANDO Support Division, beneath which we

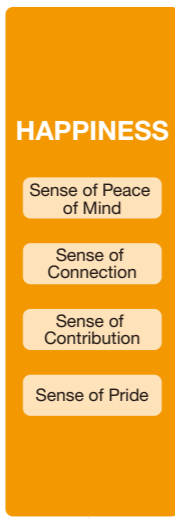
established the HAPPINESS KANDO Promotion Department to drive heart capital management across the entire organization. Additionally, the KANDO Communication Division — which ordinarily oversees marketing — now also conducts data science on Happiness Scores and more, reflecting our commitment to advancing heart capital management as a unified organization. Executing this transformation at each operating company is equally critical; Marugame Udon, Inc., for example, established a dedicated Happiness-KANDO Planning Division.

### Overview

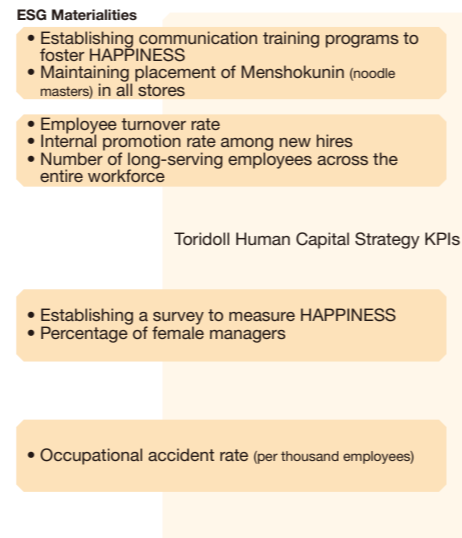
#### Overview of Heart Capital Management

TORIDOLL Group has redefined human capital through its own unique framework, calling it Happiness Capital. Among the dimensions of human capital, we believe that employees' psychological safety, engagement, and sense of contribution — what we call their inner "Heart Capital" — represents the intrinsic foundation of sustained organizational growth. Investment in these elements drives business results by bringing management strategies and initiatives to life and delivering deeply KANDO experiences to our customers.

#### Investing in Our People (Investing in Happiness)



#### Related Indicators



#### Management Strategy & Initiatives



#### Business Output



#### Financial & Non-Financial Impact



#### Capital Efficiency

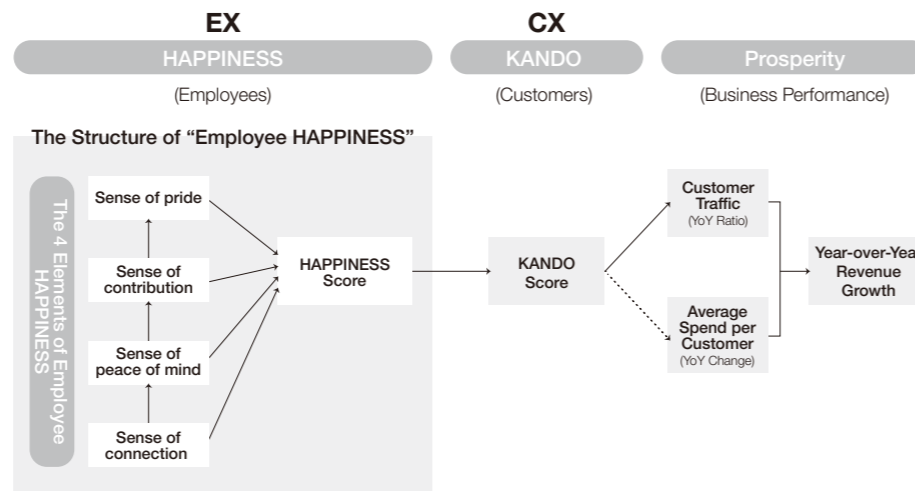


### Reinvestment

### Evidence

#### How KANDO Scores Connect to Business Performance

Our conventional employee engagement measurement previously relied on near-uniform surveys to gauge "employee satisfaction" — an extrinsic motivation metric. Since FY2024, however, our proprietary conversational AI crafts individualized questions for each employee to serve this purpose. As employees respond freely, the system analyzes context and sentiment to approach the deeper motivational drivers, forming the basis of our "HAPPINESS Score." We have also built a system to analyze and visualize for each store how HAPPINESS Scores affect our "KANDO Scores" — the measure of customers' KANDO experiences — and how those in turn influence customer traffic and average spend.



\*EX: Employee Experience refers to the experiences employees gain through working at the company.  
\*CX: Customer Experience refers to the experiences customers gain through using products and services.

#### Driving Continuous Improvement at Every Store Through the HAPPY-KAN Dashboard

We are developing the "HAPPY-KAN Dashboard," which visualizes HAPPINESS Scores, KANDO Scores, sales performance, and customer compliments for each store. We have also implemented an "AI Recommendation Feature" in which an AI agent analyzes successful case data and other inputs to automatically suggest optimal improvement actions tailored to each store's specific circumstances. All of this information is available at a glance, empowering everyone to take concrete action. The HAPPINESS Score supports eight languages, including English, Vietnamese, and Burmese, and has collected results from more than 10,000 Marugame Seimen employees by August 2025.



TORIDOLL HAPPINESS Model

Delivering KANDO experiences to our customers starts with ensuring every single employee finds genuine HAPPINESS in their work. Because this encompasses so many dimensions, Toridoll expresses this as "HAPPINESS" and defines it through the "HAPPINESS model." The TORIDOLL HAPPINESS Model is built around four pillars — "Sense of peace of mind," "Sense of connection," "Sense of contribution," and "Sense of pride" — and we believe that strengthening each one cultivates intrinsic motivation in our employees, enables them to deliver KANDO experiences for guests, and ultimately builds a corporate culture where both people and the organization continuously grow together. We pursue a wide array of initiatives: fostering positive workplace relationships, creating environments where employees feel safe and supported, offering robust training programs, and much more — all in the service of making each store a place people genuinely love to work. Our goal is for every employee to be able to say, wholeheartedly: "I love working here."

A place where I feel I belong **Sense of Peace of Mind**

- I feel comfortable sharing what's on my mind
- I receive patient, thoughtful guidance
- This is a place where I can truly grow

Colleagues to share the journey with **Sense of Connection**

- I have managers and senior colleagues I genuinely respect
- I have colleagues I can rely on
- We share a culture of mutual understanding

**Sense of Contribution** The fulfillment of making a difference

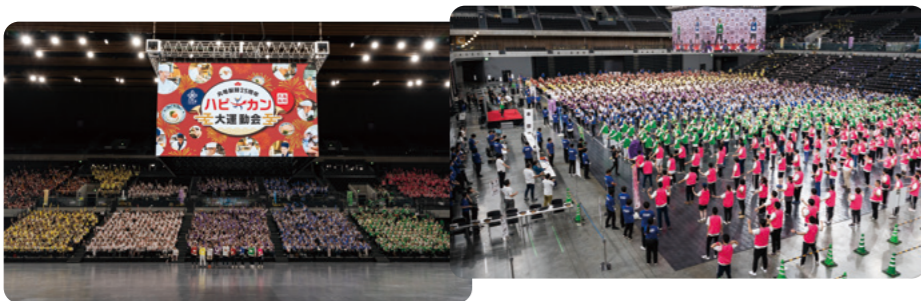
- I get to see smiles on customers' faces
- My colleagues count on me
- I am making a difference in my community and society

**Sense of Pride** A quiet sense of self-respect

- I bring ambition and a desire to improve to my work
- I'm proud to talk about what I do
- I feel proud to be part of this team



Strengthening "Sense of Peace of Mind" and "Sense of Connection"



HAPPINESS KANDO App



Marugame Seimen 25th Anniversary HAPPINESS KANDO Grand Sports Day



Ramen Zundo-ya Camp



Making Marugame Seimen udon at a camp hosted by Ramen Zundo-ya

Strengthening "Sense of Contribution" and "Sense of Pride"



Nagata Honjiyouken Grill Master Championship



Kona's Coffee Internal Award



Marugame Seimen Training Facility "Kokoro no Honten"



TORIDOLL Group All-Staff Gathering

We create opportunities for connection and communication so that every employee can develop a genuine love for the store they work in. These range from the HAPPINESS KANDO Camp — an outdoor retreat designed to open hearts in nature — to BBQ gatherings in a more relaxed setting, sports days in which employees from each brand participate (Marugame Udon, Inc., Toridoll Japan), and udon-making classes for employees. We have also developed the HAPPINESS KANDO App, an internal communication platform that

boasts one of the largest user bases of any such app in Japan. The app bridges brand boundaries, connecting every employee across the Group — enabling each person to share their thoughts and discoveries about HAPPINESS and KANDO with valued colleagues and build an ever-wider community. We also hold a weekly morning meeting that can be viewed online by store-based employees, sharing a variety of updates, including each brand's latest products, new stores openings, and new employee introductions.

To help every employee feel a genuine sense of growth in their day-to-day work, we offer a range of internal certifications and recognition programs. At Marugame Seimen, for example, we have created the noodle masters certification system, through which employees develop both their craft and their character. In November 2024, we opened "kokoro no honten (spiritual flagship store)," a training facility on the remote island of Sanuki Hiroshima in Marugame, Kagawa Prefecture, where artisanal craftsmanship is pursued within the "original landscape of Sanuki." Kona's Coffee runs an internal award program in which the service of all employees is evaluated

in real customer interactions; Nagata Honjiyouken hosts an internal award competition for "kote" (spatula) skills. Each brand creates its own stage for recognition and celebration. Furthermore, the KANDO CREATORS AWARD — our internal award for all domestic and international Group employees — is entering its third year in FY2025, with recipients honored at the annual all-hands company meeting. We also conduct employee volunteer activities in collaboration with our labor union, giving people a tangible sense of contributing to their local communities.

Evidence

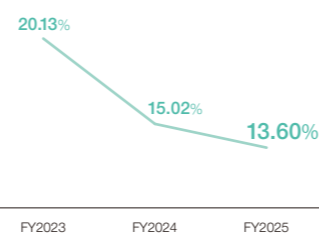
Rising Internal Promotion Rates and Declining Turnover

TORIDOLL Group has long championed internal promotion — bringing outstanding part-time partner staff into full-time roles — and will continue to do so. Thanks to a wide range of initiatives aligned with the TORIDOLL HAPPINESS model, turnover rates across the TORIDOLL Group have declined year over year.

Internal Promotion Rate



Full-Time Employee Turnover Rate

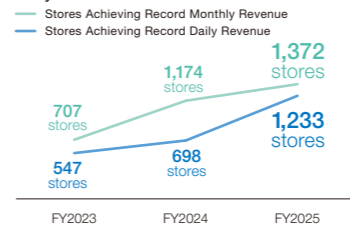


\* Aggregated across five companies: TORIDOLL Holdings Corporation, Toridoll Japan Inc., Marugame Udon, Inc., KONA's Corporation, and YAMAGYU, Inc.

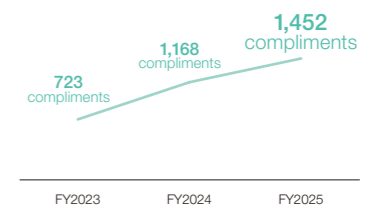
More Stores Breaking Revenue Records and Customer Compliments on the Rise

Our passion for delivering truly KANDO dining experiences drove exceptional results in FY2025: across the domestic TORIDOLL Group, 1,233 stores set new single-day revenue records while 1,372 broke their all-time monthly revenue records. The number of customer compliments received through our inquiry form continues to grow year on year.

Number of Stores Achieving Record Daily / Monthly Revenue



Number of Customer Compliments Received



\* Excludes ZUND, Inc. and Active Source Inc.

A Cornerstone Initiative in Our Heart Capital Management Strategy

As outlined above, we have launched a wide array of HAPPINESS KANDO-focused management (heart capital management) initiatives. Among them, the HAPPINESS KANDO Officers management stands out as a defining pillar. A HAPPINESS KANDO Officer (HKOs) is a brand-new position distinct from the conventional store manager, with a role specifically dedicated to generating the Happi-KAN HANJO Cycle.

Employees appointed as HKOs hand off the day-to-day operational duties previously held by store managers to their

colleagues and focus their energy on inspiring their teams, empowering each individual to think independently, and ultimately cultivating the intrinsic motivation needed to deliver KANDO experiences. The system launched first at Marugame Seimen under the title HAPPINESS KANDO Captain, with plans to roll out to other brands in turn. Marugame Seimen plans to develop approximately 300 HAPPINESS KANDO Captains over a three-year period.

Five Inaugural Captains Selected from 874 Stores Nationwide

On November 18, 2025, Marugame Seimen selected five inaugural HAPPINESS KANDO Captains from across 874 stores nationwide. Selection is based on exceptional results across key metrics — employee HAPPINESS Scores, customer KANDO Scores, and sales performance — combined with passing a presentation in which candidates articulate their vision for the "Happi-KAN HANJO Cycle" at their own store. HAPPINESS

KANDO Captains are organized into four tiers, with new appointees starting at the foundational level.



Comment

Over the 25 years since Marugame Seimen's founding, we have weathered many trials, including the hardship of the COVID-19 pandemic. Yet, by standing united with our employees, we overcame every challenge and significantly grew our existing store sales. Going forward, under the philosophy of heart capital management, we aim to build growth around people — with the HAPPINESS KANDO Captain role at its heart. We look to the inaugural HAPPINESS KANDO Captains to embrace this responsibility with pride, serve as a powerful engine of Group growth, and inspire the daily actions they take to ripple out to stores across the country.



Takaya Awata President, CEO TORIDOLL Holdings Corporation

Comment

Six months ago, training for HAPPINESS KANDO Captain candidates officially began. I hope it has been a deeply rewarding period that you have spent thinking about what brings joy to your employees and customers and putting those ideas into practice in your stores. Marugame Seimen celebrates its 25th anniversary this year. Since our founding, we have treasured the spirit of "handmade, freshly made," and throughout the 25 years, every member of our team has kept asking: "What can we do for our customers?" And now, we want to build a new era for Marugame Seimen — one in which the Happi-KAN HANJO Cycle spins freely: where employees' HAPPINESS connects to awe-inspiring customer experiences, which in turn drives the "prosperity" of each store. We look forward to seeing the five of you who have been chosen today realize this Happi-KAN HANJO Cycle and lead the colleagues who will follow in your footsteps.



Hiroshi Yamaguchi President, CEO Marugame Udon, Inc.

Extending to Employees' Children: The "Family Dining Program"

As one of the HAPPINESS KANDO management initiatives, we are rolling out the Family Dining Program — designed to extend warm experiences not just to employees themselves but to their families as well. For the families of employees working at TORIDOLL Group stores — specifically, children through the end of middle school — we provide a monthly dining allowance of up to 5,000 yen or 10,000 yen at their affiliated brand's stores. The program fosters family togetherness, eases the demands of working parenthood, and helps family members develop a deeper appreciation for what their loved one does each day. The program launched at five brands including Marugame Seimen on February

18, 2026, while also carrying out expansion to other brands. By standing alongside our employees as a company that supports their family life, we aim to strengthen each person's peace of mind and well-being — and to extend our relationship with employees beyond the individual, reaching out to the whole family.



# KANDO (Excitement) Provision Episodes

At Toridoll, we believe that by elevating the HAPPINESS of employees working in our stores, we can deliver KANDO experiences to our customers as well. The number of warm messages from our customer service hotline and the inquiry form on our corporate website has been growing steadily every year. From among these warm compliments, we share three episodes here.

Episode 1 Marugame Seimen



## A Genuinely Pleasant Experience from Start to Finish

I'm writing to share my appreciation for the exceptional service we experienced from a staff member in a blue uniform during our early-evening visit. It began with an energetic welcome at the entrance, followed by the staff member calling out to my child: "I'm about to cut the udon noodles — come watch!" They let my child touch the trimmings, showed us how the udon noodles are made, and engaged with us the whole time with genuine enthusiasm. Thanks to their recommendations on what to pair with the udon noodles to make it even more delicious, my daughter — who usually fills up with a small bowl — ended up eating all the way to shrimp tempura and rice balls, which really surprised and delighted me. Watching the room, I could see the same warmth extended to every customer — truly the mark of a consummate professional. On our way out, they asked, "Did you enjoy it?" When my daughter showed them her udon noodles and said it was delicious, they beamed and said, "I'm so glad you made a wonderful memory today." It was truly pleasant service, from the very beginning to the very end. We will definitely come back to Marugame Seimen! Thank you so much!

Episode 3 Ramen Zundo-ya



## Our Whole Family Got to Enjoy Piping Hot Ramen Noodles

Thank you always for running such a wonderful store. One day, the four of us — my wife and our two children — walked in to an energetic welcome and were guided to our table by a cheerful staff member. We placed our order in the wonderfully fragrant atmosphere. As our orders were arriving one by one, a male staff member from the kitchen came to our table and asked: "Would it be all right if we brought your wife's ramen noodles a little later?" We were touched by the gesture right away and asked him to bring it once our child had finished their milk. Delivered with an enthusiastic call from the kitchen, the ramen noodles arrived steaming hot — and it tasted better than any bowl we'd had before. We had a genuinely awe-inspiring experience. I don't know how many moments like this we get in a lifetime, but sitting there, I felt a deep gratitude that we had chosen this store at this particular moment. To notice the small things and act on them with care — I think that's something absolutely wonderful. I was surprised by just how deeply one can have awe-inspiring experiences. It's something I only truly understood after having the experience. We will definitely come back! Thank you so much.

Episode 2 Tempura Makino



## Attentive Service for Every Single Guest

From the moment a staff member guided us to our table, there was a warmth about them that caught my attention. Then, while serving tempura to the Korean customer seated next to us, they explained each item in Korean. I understand English, but I was truly astonished that they had even learned Korean — and the exchange was carried out with such warmth and care. They also served hot tea to an elderly customer. Whether it was my son's request for more rice or the farewell as we left, every interaction was marked by thoughtful, genuine care. I felt so moved that I simply had to reach out. Thank you for such a delicious meal and such a thoroughly pleasant experience. We will be back.



\* Photos are for illustrative purposes only.

## Implementing financial strategies with a strong awareness of cash allocation to support sustainable corporate value growth

### Satoshi Yamaguchi

Satoshi Yamaguchi had an approximately 25-year career in the financial sector, IT, strategic business consulting, and at an electromechanical manufacturer, undertaking a wide variety of roles that ranged from finance to business restructuring planning and implementation, before joining Toridoll in February 2020. He was appointed general manager of the finance division in October 2020 and was then appointed Executive Officer, CFO in July 2022 and Director, CFO in June 2023.

### Q. Looking back at the company's performance in FY2025 and at the management of capital costs, what is your assessment?

In FY2025, both sales revenue and business profit rose to record levels, surpassing not only the revised full-year plan targets set in November 2024 but also the original full-year plan targets set at the beginning of the fiscal year. As regards performance by segment, for both the Marugame Seimen business and the other domestic business, revenue increased by nearly 110% year-on-year, representing an overall improvement in performance. However, our overseas business saw a year-on-year decrease in profit because of worsening market conditions in some regions.

In the U.K., which has been affected by challenging economic circumstances and changes in the business environment, one of Toridoll's consolidated subsidiaries has had to book impairment losses in relation to unprofitable stores and in relation to goodwill, and an equity-method affiliate has booked a stock valuation loss. There has also been an impact from non-recurring expenses booked by Marugame Seimen and from an exchange loss relating to foreign currency denominated transactions (both intra-Group and external), and as a result, profit attributable to owners of the parent fell year-on-year and failed to meet the target for the current year.

Although it was partly due to non-recurring factors, we are still taking the fall in net profit very seriously, and overall we have positioned the past year as a year in which we gained a new clarity regarding the many management issues that our Group is faced with.

In May 2024, responding to strong expectations from the market, and with the aim of supporting the steady implementation of our medium-to long-term management plan, we announced a framework that represents an approach to management of our Group that gives due weight to capital costs and to the share

price. Subsequently, in May 2025, we disclosed the current state of concrete measures based on this framework and the progress made.

As regards cash allocation in FY2025, we were able to maintain stable financial management, with the net fund-raising ability from operational cashflow broadly balancing out with debt repayment in financial cash flows. We recognize that we have made effective, strategic use of diverse fund procurement methods, with a strong awareness of capital cost, based on how we want the balance sheet to look in the future.

In this fiscal year, we have issued 22 billion yen of convertible bonds to provide a permanent source of funding for M&A activity. By adopting a zero-coupon design with a conversion restriction, we have been able to realize what is known as "cheap debt" fund procurement. Regarding our existing perpetual subordinated loans, considering the interest rate burden and our balance sheet structure, we made the decision to restructure these loans and increase the amounts. In this way, while these are still booked as assets in the accounts, by comparison with conventional fund procurement we have been able to obtain funding at a lower cost. In addition, we secured approximately 14.5 billion yen in stable long-term financing to fund new store openings and renovations of existing stores, and using short-term borrowing totaling 11.6 billion yen to provide funding required in relation to turning a subsidiary listed in Hong Kong into a wholly owned subsidiary.

We have thus succeeded in implementing a financial strategy that has not just ensured access to necessary funding while taking into account the changes in the external environment and the uncertain outlook but which also embodies awareness of capital costs and considers the health of the balance sheet and what we want the balance sheet to look like in the future. We have been able to implement these measures thanks to continuing support from the financial institutions with which we have built up a strong relationship of trust over many years. This good relationship provides the foundation that underpins the

stability and flexibility that characterizes our fund procurement.

Of the various financial indicators that are important to us, one thing that is readily apparent is that we have succeeded in maintaining a reasonable level of soundness. In the most recent fiscal year, because net profit fell significantly year-on-year, return on equity (ROE), which represents the return on invested capital, also fell substantially, dropping to a level that was markedly below the cost of shareholders' equity. We view this as constituting an important management issue, and we are positioning it as one of the problems that we need to prioritize solving as we go forward from here.

As one of the strategies for addressing this problem, we recognize the need to adjust our business portfolio. Particularly in the overseas business, we identify low profit businesses that will take time to recover and adjust our methods to lead to improved profitability. Then adopting appropriate measures for each business, we are setting to work on improving overall capital efficiency. Specifically in FY2025, we sold the assets and business of Marugame Udon UK business operations, which had consistently underperformed for several years, to our franchise partners. By shifting over to the franchise model, our aim was to bring about a restructuring of the business. With regard to Tam Jai, which was listed on the Hong Kong stock exchange, we have made it a wholly owned subsidiary to strengthen its governance structure and achieve further Group synergies. This move also enhances capital efficiency, allowing us to utilize the funds previously held by Tam Jai effectively throughout our Group.

Regarding the share price, in FY2025 each category of profit from operating profit onward fell below our original target due to impairment losses, and we were obliged to make downward revisions to our medium-term management plan. However, our shareholder composition is characterized by having a substantial percentage of shares held by individual shareholders, so with our domestic business remaining strong, and with the outlook for medium- and long-term growth in our overseas business remaining high, there was no significant fall in the share price.

### Q. What is the outlook for FY2026, and what are the key points that should be noted by our management strategy for the future, including the Medium-term Management Plan?

Our current medium-term management plan was drawn up using a "rolling" approach whereby the plan can be adjusted in each fiscal year. Recently, because of changes in certain assumptions, including those relating to current performance and the business environment, we have revised the figures given in the Plan.

In the Marugame Seimen business, revenue at existing stores has remained very strong, with year-on-year growth of over 100%. Given this situation, and with the continuing potential for opening new stores, we made upward revisions to both the revenue and business profit target. In our overseas business, core markets such as Hong Kong, China, and the U.K. continue to be affected by the economic downturn, highlighting the urgent need to improve revenue performance at existing stores. Recognizing the need for a cautious approach toward both directly-run and franchise operations, we have adjusted our growth pace and profitability expectations. Initially, our FY2028 targets included assumptions for M&A activity. While our basic strategy remains unchanged, we have revised our approach so that current targets reflect only higher-probability data, excluding M&A assumptions.

We recognize that, when it comes to achieving our future targets, our domestic business and overseas business each

require a different approach in terms of timescales and resource allocation.

In our domestic business, we have established a "winning formula," and its existing stores constitute a solid revenue base. While making effective use of this stable revenue base, we will also continue to invest in our human capital. By continuing to take great pains over providing a "KANDO dining experience" and by enhancing the value delivered in the customer experience through our unique product strategy, we will realize sustainable, continued growth. With regard to new store openings, we will be striving to achieve both profitability and scale by carefully scrutinizing the anticipated return on investment and implementing new openings efficiently in areas and business segments that have been identified as offering strategic benefits.

In the overseas business, as brands and markets are at different growth phases, we need to formulate and implement strategy according to the business portfolio. Specifically, we are drawing up and implementing strategies separately based on a classification into: growth areas, we need to accelerate the opening of new stores; stable areas, existing stores have a stable revenue base (as in Japan), which we should maintain and sustain; areas requiring improvement, we need to bolster existing stores and implement re-branding; and areas requiring greater efficiency, we need to rationalize (i.e., reduce and control) head office costs. In our viewpoint, in each area we need to define an approach that balances profitability and growth with soundness and efficiency and determines the appropriate level of management resources to allocate. In certain regions, particularly the UK business, we are considering increasing the involvement of our headquarters in Japan to transfer the first-rate store operation know-how we have developed over the years. This aims to enhance store-level service, restructure management and governance, and adjust our global organizational structure and head office functions. Through these measures, we expect to improve profitability.

Regarding our medium-term cash allocation strategy, as noted above, in undertaking our business operations we will be aiming to strike the right balance between the various financial indicators that we emphasize and the different categories of cashflow. With regard to the return on invested capital, which is an indicator where there is some degree of concern, we have set a medium-term goal of raising ROE (which is the main indicator for the return on invested capital) to above the market benchmark level of 8%, and we are proceeding with various initiatives to achieve this.

The two methods that we use for returning value to shareholders are shareholder perks and dividends. The shareholder perks that we offer have proved very popular with individual shareholders, and our strategy is to maintain roughly the same incentive contents going forward. As regards dividends, we will set a dividend payout ratio of 20%, in line with our policy of steadily increasing dividends. In managing the company, we will give careful consideration to striking the right balance between providing stable dividends and maintaining sufficient retained earnings to fund growth-oriented investments.

Going forward, by continuing to implement financial measures that embody awareness of the importance of cash allocation, we will be working to enhance corporate value.



For reference:

Financial results briefing for FY2025:  
<https://pdf.irpocket.com/C3397/vAFC/bNaP/mUz4.pdf>

# Growth Strategy



By consistently striving to provide a KANDO dining experience, we aim to be a unique Japanese global food company.

## Our New Three-year Plan Aimed at Achieving Our Medium- to Long-term Goals (Announced on May 15, 2025)

### Results in FY2025

- While sales revenue per store and profits per store in Japan increased dramatically, in regard to overseas markets, although we realized growth in terms of business scale, we still need to do more to improve profitability
- Marugame Seimen reached its targets one year ahead of schedule
- Several of Toridoll's brands, including Kona's Coffee and Ramen Zundo-ya, achieved annual sales of over 10 billion yen
- The expansion of our domestic business models into overseas markets accelerated

### Result in FY2025

Revenue	268.2 billion yen
Business profit	18.2 billion yen (business profit margin of 6.8%)
Operating profit	8.7 billion yen (operating profit margin of 3.2%)
Number of stores	2,049

### Earnings forecasts for FY2026

- Speeding up the opening of new stores, with a focus on domestic business models that have proved successful
- Adjusting the overseas business portfolio while also emphasizing the improvement of profitability
- Strengthening the system for transferring successful store development know-how from domestic to overseas markets

### Forecasts for FY2026

Revenue	282.0 billion yen
Business profit	19.6 billion yen (business profit margin of 7.0%)
Operating profit	14.6 billion yen (operating profit margin of 5.2%)
Number of stores	2,200

### Medium- to long-term goals

- Establishing TORIDOLL as one of the world's leading food services enterprises and a genuine global food company
- Implementing management that gives due weight to the cost of capital

### Targets for FY2028

Revenue	333.0 billion yen
Business profit	27.5 billion yen (business profit margin of 8.3%)
Operating profit	23.0 billion yen (operating profit margin of 6.9%)
Number of stores	2,600

## Medium- to Long-term Management Plan (FY2023 to 2028)

FY2028 will be the final year of our medium- to long-term management plan. Regarding the final year numerical targets, while we originally included M&A activity, we have now adjusted the figures to include only organic growth. Although this represents a downward revision of previously disclosed targets, they now have a higher probability of being achieved. The following factors were behind this adjustment: First, in FY2025, we posted record sales revenue across all segments. Second, since the end of the COVID-19 pandemic, it has become clear that our domestic business models (including Marugame Seimen, which has continued to achieve rapid growth) have great

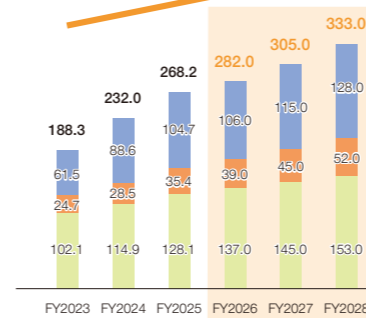
potential. Third, even in our overseas business segment, where profitability has been somewhat disappointing, there has been substantial growth in the number of customers (which indicates the degree of customer support) and in the scale of sales achieved, giving us confidence in the potential for organic growth. Looking ahead, we are aiming to realize a further boost to profits by adding proactive expansion of our overseas business, using know-how for making stores successful that has been cultivated in Japan, to our domestic business operations, which are already doing well.

## Medium- to Long-term Management Plan (New Three-Year Plan) (Announced on May 15, 2025)

■ Marugame Seimen (domestic) ■ Other domestic business ■ Overseas Business

### Revenue (billion yen)

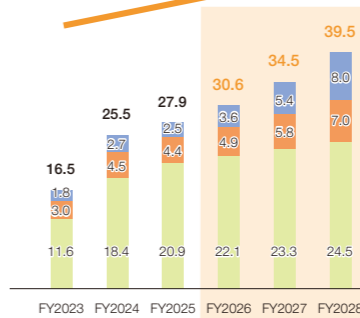
5-year CAGR: +12%



### Business profit (billion yen)

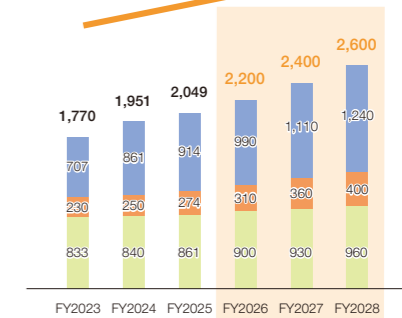
Note: The data given are the figures prior to deduction of adjustments

5-year CAGR: +19%



### Number of stores

5-year period: +830 new stores



Note: The targets for FY2028 included M&A activity; they have now been revised to include only organic growth.

## Management Indicators

With the aim of becoming a Japanese global food company, besides investment in new store openings and refurbishment of existing stores, we also plan investment in M&A activity. Given the current business environment, besides business growth potential and profitability, we also position capital efficiency and financial

soundness as important management indicators and perform monitoring of these indicators. With regard to return on equity (ROE), which is a key indicator, our target is to achieve an ROE of at least 9% by FY2028, which is the final year of implementation of our medium- to long-term management plan.

		Results in FY 2025	Forecasts for FY2026	Medium- to long-term targets for FY2028
Growth potential	Number of stores	2,049 stores	2,200 stores	2,600 stores
	Revenue	268.2 billion yen	282.0 billion yen	333.0 billion yen
Profitability	Business profit	18.2 billion yen	19.6 billion yen	27.5 billion yen
	Business profit margin	6.8%	7.0%	8.3%
	Operating profit	8.7 billion yen	14.6 billion yen	23.0 billion yen
	Operating profit margin	3.2%	5.2%	6.9%
Capital efficiency	Profit attributable to owners of parent	1.9 billion yen	5.5 billion yen	—
	EPS (after non-controlling interest adjustment)	16.9 yen	58.5 yen	—
Financial soundness	ROE	2.2%	At least 6%	At least 9%
	Net debt-to-equity ratio	1.20 times	—	—
	Net debt to EBITDA ratio	2.11 times	—	—

Besides paying great attention to detail when expanding our business, we will also be rolling out new stores with speed and efficiency, aiming to transform the kind of experience that is place-specific into an experience that you can enjoy anywhere in the world.

### Our Strategy for Realizing Our Medium- to Long-term Targets

Besides paying close attention to detail when opening new stores, we will roll out new stores with speed and efficiency, aiming to transform place-specific experience into ones that can be enjoyed anywhere in the world. Combining seemingly apparently contradictory activities is our strength.

Looking back, this was already true when we launched Marugame Seimen, our core business. Rather than using a central kitchen, it provided freshly made udon noodles, handmade, with everything—from flour preparation onward—handmade in-house. Although this seemed inefficient at first, Marugame Seimen grew rapidly into a nationwide chain and is now expanding worldwide. It is the precisely this driving force that has enabled us to overcome seemingly contradictory factors and deliver a KANDO dining experience worldwide—the source of our Group's strength.

The KANDO dining experience embodies the values that have consistently underpinned our Group's operations and encourages customers to dine with us. Our various brands deliver this experience in different forms, while our business partners share our attitude and bring their own expertise, know-how, and

global networks. The combination of these brands and partners functions like a network that extends throughout the world, enabling multiple business models to evolve simultaneously and continue opening new stores. This is our Group's strategy. Looking ahead, we will remain focused on being a unique Japanese global food company, and by balancing contradictory activities, we will expand the KANDO dining experience world.

#### Keyword

trade-offs ▶ trade-on

Moving beyond "trade-offs" to "trade-on," getting the right balance between what might otherwise be mutually contradictory elements

### Four key topics that we will be addressing over the medium to long term

With the aim of realizing further growth, we have identified four key topics that we will be addressing over the medium-to long- term and eleven strategies for doing so. TORIDOLL Group as a whole will be working together to achieve this. We have highlighted some of the particularly significant progress made in the initiatives undertaken in each segment in FY2025.



Financial results briefing materials for FY2025  
<https://pdf.ipocket.com/C3397/vAfc/bNaP/mUz4.pdf>

Key Topics	Summary of Initiatives	Marugame Seimen	Other Domestic Business	Overseas Business
Pursuing awe-inspiring dining experiences	1 Generating and enhancing the KANDO experience <i>Marugame Seimen</i>	✓	✓	✓
	2 Human resource development and retention	✓	✓	✓
	3 Building platforms for generating the KANDO experience	✓	✓	✓
Expanding the size and quality of the business portfolio	4 Securing new business models through M&A <i>Other Domestic Business</i>		(✓)	(✓)
	5 Selection and concentration		✓	✓
	6 Brand incubation	(✓)	✓	✓
Building a partner network	7 Identifying new partners with great potential <i>Overseas Business</i>			✓
	8 Simultaneous development of multiple business models in collaboration with partners in key markets			✓
Building a foundation to support global expansion	9 Taking brands as the axes for global collaboration	(✓)	Synergy (✓)	✓
	10 Globalization of Group functions	(✓)	(✓)	✓
	11 Strengthening our new store opening capability	✓	✓	✓

## Marugame Seimen

### Market Environment and Results in FY2025

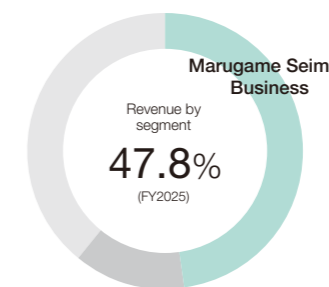
With regard to sales to customers coming as family Group, particular mention should be given to the Marugame Kids' Mochi-mochi Set Meal and Marugame Udonuts (derived from udon noodles), which have received very positive feedback from many customers. At the same time, we were obliged to adjust the prices of some products in response to rising raw materials costs, personnel costs and utility bills. As a result of these measures, sales revenue reached a record 128.142 billion yen (up 11.6% year-on-year) while business profit also rose substantially to a record 20.896 billion yen (up 13.9% year-on-year).



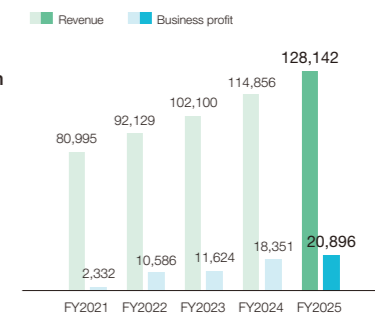
### Brands Being Developed

このうどんは、生きている。  
**丸亀製麺**

### Revenue by Segment



### Revenue / Business profit (million yen)



By pursuing awe-inspiring experiences, we have succeeded in increasing the number of customers, average revenue per customer, and profits while continuing to generate revenue growth and profitability through multi-brand store openings accompanied by new value propositions.

### 1 Number of customers

An increase in the number of customers thanks to a strengthened brand experience

#### Enhanced customer satisfaction resulting from improved quality and service

- An increase in customers derived from a strengthened brand, the starting point for what is Marugame Seimen's strength in terms of its delicious udon noodle broth and expanded provision of free seasonings and toppings
- An increase in the number of repeat customers thanks to the delegation of authority to individual stores and areas and the "Osekai Strategy," which encourages staff to do more than just the bare minimum when serving customers



Providing additional free seasonings and toppings (wakame edible seaweed and spicy chili oil)

#### Store refurbishment to enhance the customer experience

- Creating a space with the atmosphere of a seimenjo (a traditional udon noodle maker) and the feel of a live performance venue
- Refurbishing the customer seating and adding extra seats to attract families
- Refurbished stores have seen sales revenue rise by more than 5% compared to before the refurbishment
- We anticipate that approximately 90 stores will be refurbished in FY2026



Strengthening the seimenjo (a traditional udon noodle maker) atmosphere

### 2 Average revenue per customer and profitability

Boosting revenue by strengthening key categories

#### Strengthening products accompanying special events and new product categories

- Going forward, we intend to introduce more new products to accompany special events
- We will be adding new Marugame Udonuts flavors and strengthening development of new product categories that can help us to develop new markets



Tomato and egg udon noodles (4 varieties)



Marugame Udonuts - Strawberry and milk flavor

#### Price adjustments

- Following the price adjustments that came into effect on January 15, 2025, the number of customers has remained steady
- Going forward, we will monitor cost trends and consider making further adjustments if necessary

### 3 New store openings and number of brands

Multi-brand new store opening strategy

#### Diversifying our new store opening strategy and expanding our share in the Udon noodle restaurant market

- Opening Ibuki Udon and Futaba Udon stores in small locations in city center areas and stepping up the opening of new Udon Yamaguchi stores
- Continuing to build new models for opening Marugame Seimen brand stores in new locations



In February 2025, we opened a new Futaba Udon store serving both freshly fried tempura and first-class udon noodles in the UNIMALL underground shopping mall in Nagoya (Aichi)



In April 2024, we opened a new Ibuki Udon store serving carefully prepared udon noodles served in dried anchovy broth at the Koerji-Mashita mall (Tokyo)

# Other Domestic Business

## Market Environment and Performance in FY2025

Besides working to attract customers through special seasonal products and internal and external events, Kona's Coffee has also been strengthening the dissemination of information through online and offline channels, including social media, and this is already starting to produce results. With both new stores and existing stores generally seeing an increase in the number of customers and in average revenue per customer, both sales revenue and profits have risen.

Thanks to an aggressive store opening strategy, Ramen Zundo-ya has grown to 104 stores and has achieved an increase in revenue. However, there has been a slight fall in profits, due partly to the cost of putting in place central kitchens to support the new stores.

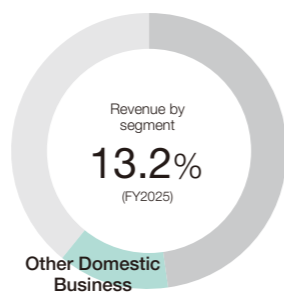
Other business models, including Tempura Makino, have been doing well in terms of both new stores opening and the performance of existing stores and have seen both revenue growth and profit growth. As a result, for the other domestic business segment as a whole, sales revenue reached a record high of 35.412 billion yen (up 24.4% year-on-year); however, because of increased costs relating to new store openings, etc., business profit remained more or less unchanged at 4.447 billion yen (down 0.1% year-on-year).



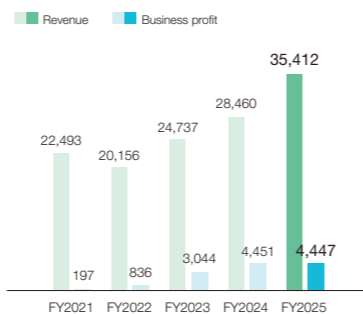
### Brands Being Developed



### Revenue by Segment



### Revenue / Business Profit (million yen)



Building on the results achieved in the past and accelerating new store openings in business models that have already been shown to be successful



Expanding the geographical scope of new store openings	<p>We are proceeding with our expansion by moving into the Tohoku area (initially focusing on Miyagi), Ibaraki Prefecture, and Fukuoka Prefecture for the first time</p>	<p>We are undertaking full-scale development of the Chubu and Kanto regions with the commencement of operations of our new central kitchen in the Chubu region</p>	<p>We are restarting operations in the Kanto region with the opening of a store in the Shinjuku Mitsui Building in Tokyo</p>
	Increasing the range of potential locations for new store openings	<p>Having had success by combining PALM WAGON stores, specializing in the sale of Malesada (Hawaiian style fried pastries), with other facilities, we are aiming to realize effective horizontal expansion</p>	<p>At Haneda Airport, we have opened an express-type store designed for shopping centers and other commercial facilities</p>
Establishing new models			
Controlling investment	Centralized purchasing of construction materials and modularization of kitchens and interiors, as well as the acceleration in the opening of new stores, has facilitated the securing of volume discounts		
Carefully controlling which locations new stores are opened at	With the new system making the process of new store opening shorter, decision-making has also been speeded up. Adoption of a new process management system was also completed in the first half of the fiscal year		
New store opening plans for FY2026	8 stores	15 stores	7 stores

# Overseas Business

## Market Environment and Performance in FY2025

With Fulham Shore, which became a consolidated subsidiary from the second quarter of the previous fiscal year onwards, contributing to the full-year results, sales revenue rose substantially to a record 104.674 billion yen (representing year-on-year growth of 18.1%). However, due to a deteriorating market environment in some regions, business profit fell to 2.524 billion yen (down 7.3% year-on-year).

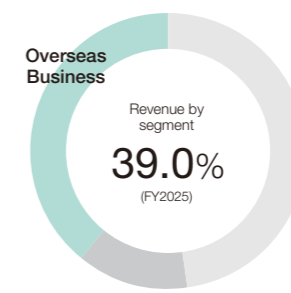
With the aim of realizing improvement in both revenue and profitability despite the challenging market environment, on October 1, 2024 we established a new unit under the Overseas Business Division to be responsible for promoting the overhauling of overseas business models. By sending talented personnel with extensive know-how from our domestic business on assignments overseas, we have been promoting the building of a model for successful store operation, and this had already begun to show results by the second half of the year.



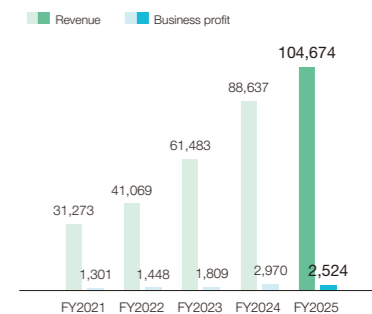
### Brands Being Developed



### Revenue by Segment



### Revenue / Business profit (million yen)



We are promoting the strengthening of the business model development capability and management capabilities of our Group as a whole. We have already seen quantitative results in terms of strengthened business model development capability and the enhanced profitability that has followed from this. We are now expanding this KANDO store development to our overseas regions and business models.

### Details of Initiatives

- Changing the approach to the business model development and store opening model, which in the past tended to delegate a great deal to local systems and partners, by having more globalized participation, leading to a dramatic improvement in business model development capability and in profitability
- To this end, we are proactively transferring approaches to store operation and products and operational structure know-how, which have been cultivated in Japan, to overseas markets
- In October 2024, we implemented an organizational adjustment, bringing together in Business Division TORIDOLL members with expertise in domestic business formats and successful store model development and rollouts while President, CEO Awata concurrently assumed the role of Head of the Overseas Business Division.
- TORIDOLL President, CEO Awata concurrently taking on the role of head of the Overseas Business Division
- We are strengthening management from a finance perspective, in terms of capital efficiency, profitability and growth potential, and aiming to realize flexible adjustment of our business portfolio

### Examples of major achievements realized by FY2025

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <h4>Tam Jai</h4> <ul style="list-style-type: none"> <li>Performed verification to confirm the effectiveness of store design that places more emphasis on the open kitchen, as with Marugame Seimen in Japan, and on making the product offerings easy to choose among</li> <li>At the model stores in China, we found that sales revenue increased by +28%pt year-on-year within three months of implementing refurbishments</li> <li>Looking ahead, we will be using the same model for phased refurbishments and new store openings with our Hong Kong and overseas franchisees</li> </ul> | <h4>MARUGAME UDON</h4> <ul style="list-style-type: none"> <li>Staff from Marugame Seimen in Japan have been using the expertise they had cultivated at home to improve the operation of MARUGAME UDON stores in other countries, and this is already starting to generate results</li> <li>In the Philippines, we achieved a year-on-year sales increase of +24.5% by adjusting our product line-up and optimizing facilities and operations</li> <li>At two trial opening stores in the US, we realized a year-on-year sales increase of more than +25%pt through the introduction of new tempura products and by improving the visual appearance of the store exterior</li> </ul> | <h4>Fulham Shore</h4> <ul style="list-style-type: none"> <li>By prioritizing thorough implementation of cost and personnel expenses management at Fulham Shore's two brands, we succeeded in improving the profitability of the model stores</li> <li>With regard to personnel costs, we provided instruction in the store employee work schedule management methods used in Japan and verified the adjustments made to the initial training program at the model stores</li> <li>We also continued to implement verification of product development and store concepts, aiming to implement the first tranche of verification by the first quarter</li> </ul> |
| <ul style="list-style-type: none"> <li>The joint venture through which the Marugame Udon UK business was run has been dissolved, changing over to a franchise business model with a new partner</li> <li>Marugame Udon Hong Kong business has been transferred to Tam Jai</li> <li>Tam Jai's overseas expansion strategy has been adjusted, with overseas functions being integrated into global functions</li> <li>Consideration is being given to making Tam Jai a wholly owned subsidiary</li> </ul>                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# Sustainability Strategy



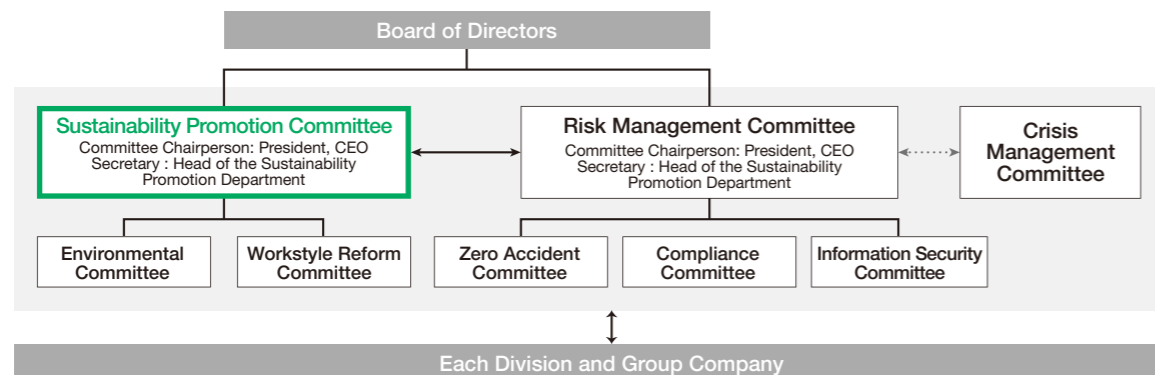
Through genuine partnerships with all our stakeholders, we will continue to create KANDO experiences and new value for the world.

## Sustainability Promotion Structure

The TORIDOLL Group has established a sustainability promotion committee. The Committee chairperson is the President, CEO with directors, executive officers, heads of Toridoll Holdings' divisions, presidents of domestic subsidiaries, and heads of key overseas subsidiary divisions serving as members. The committee serves as a company-wide coordinating body, enabling TORIDOLL to respond effectively as a corporate citizen to the broad spectrum of management challenges it faces — from environmental issues to social impacts. We have also established a sustainability promotion department to oversee the operations of the risk management committee, workstyle reform committee, environmental committee, and other bodies and to drive sustainability activities across the entire organization.



A workshop session of the Sustainability Promotion Committee



## Basic Sustainability Policy

Under our slogan "Fill Our Planet with KANDO Dining Experiences That Will Move You," the TORIDOLL Group stands alongside our customers, employees, and all stakeholders — communicating, collaborating, and working together to continue creating new value and KANDO experiences with the aim of realizing a sustainable society. All our efforts are grounded in the highest standards of integrity and ethical business practices, guided by a global perspective and a commitment to community-based action.

## Participation in Initiatives

In August 2020, the TORIDOLL Group became a signatory to the United Nations Global Compact, endorsing the "Ten Principles of the UN Global Compact" across four areas: human rights, labor, the environment, and anti-corruption. We are also a member of the Global Compact Network Japan, the initiative's local chapter.

Furthermore, in September 2022, we expressed our support for the Task Force on Climate-related Financial Disclosures (TCFD) and continue to advance our initiatives in collaboration with diverse stakeholders through our participation in these frameworks.

## Process for Identifying and Reviewing ESG Materiality

The TORIDOLL Group operates globally and is engaged with a wide range of social challenges. We must therefore set priorities and focus our resources where they will have the greatest impact. In March 2022, our Group identified the social issues that are of significant interest to society and have a high impact on our own business as "ESG Materiality (Key Issues)." We have also set KPIs to enable every employee to engage concretely with our ESG materiality and will continue to measure progress against these targets.

sector-level priorities identified by ESG rating organizations including DJSI, MSCI, and CDP, incorporated considerations from ISO 30414 on human capital, and finalized our determinations through substantive discussions within our governance structures.

Grounded in our conviction that employee satisfaction is the foundation of every great KANDO experience, we renamed the category previously titled "Working Together with People and Society" to a more perceptible "Increase Our Happiness" and established a comprehensive set of KPIs to reflect this commitment. We also discussed KPI adjustments with the responsible organizations for other themes.

STEP 1

### Listing Issues (GRI)

Drawing on international guidelines and frameworks such as GRI Standards, the SDGs, ISO 26000, and the Global Compact, we comprehensively identified social challenges. We also interviewed 18 Group executives and division heads to identify sector-specific and company-specific challenges and develop a refined list of potential material issues.

STEP 2

### Evaluation and Review of Materiality Through Stakeholder Engagement

We engaged with external experts, future generations / customers, and employees to examine potential material issues, verifying the adequacy and concerns over the issues.

- Tetsuyuki Kagaya, Professor, Faculty of Commerce and Management
- Takanobu Suehiro, General Manager, Sustainable Business Promotion, Wholesale Division, Sumitomo Mitsui Banking Corporation (at the time)
- Komazawa University students (representing future generations / customers)
- Employees (store and head office staff)

STEP 3

### Refinement and Review

The sustainability promotion committee secretariat integrated the findings from stakeholder engagement into the materiality framework, then gathered further input from Group executives and division heads. Drawing on input from both internal and external stakeholders, we completed a final prioritization of material issues.

STEP 4

### Approval by Senior Leadership

Issues were mapped across two axes — societal relevance and business impact — grouped by priority, and formally approved by the board of directors.

## Positive Impact Finance Premised on Advancing ESG Materiality

In 2022, TORIDOLL Holdings entered into the first "Positive Impact Finance" loan agreement in Japan's listed domestic food and beverage industry with Sumitomo Mitsui Trust Bank, aligned with the "Principles for Positive Impact Finance" advocated by the United Nations Environment Programme Finance Initiative. Under

this framework, the bank conducts a comprehensive analysis and review of the company's environmental, social, and economic impacts to provide ongoing support for business operations. Our progress toward the SDGs and the advancement of relevant ESG Materiality are reviewed annually.

# ESG Materiality (Key Issues)

## ESG Materiality for FY2025 (Year Ending March 2025)

Category	Materiality	KPI	Results (Period: April 2024 – March 2025)	Scope								
				TORIDOLL Holdings	Marugame Seimen	KONA'S	Niku no Yamagyu	Toridoll Japan Corporation	Toridoll D&I	ZUND	Active Source	
 Increase Our Happiness P33	Create a culture to increase our happiness	Establishing a survey to measure HAPPINESS	Development of the survey completed <span>Achieved</span>		●							
		Percentage of female managers: 18%	20.00% <span>Achieved</span>	●	●	●	●	●	●			
 Creating KANDO Dining Experiences P34	An organization where people can stay	Employee turnover rate: below 15%	13.60% <span>Achieved</span>	●	●	●	●	●	●			
		30% of new hires (mid-career & new graduates) to be internally promoted	23.00% <span>Not achieved</span>	●	●	●	●	●	●			
		Long-service employee rate (10+ years): 8% or above	7.80% <span>Not achieved</span>	●	●	●	●	●	●			
		Occupational accident rate (per thousand): below 1.8	2.5 <span>Not achieved</span>		●	●	●	●				
 Promote Harmony with the Earth P35	Support for individual growth	Establishing communication training programs to foster HAPPINESS	Improving attendance rates for Group-wide communication training for store managers <span>Achieved</span>		●			●				
		Maintaining placement of Menshokunin (noodle masters) in all restaurants Follow-up training for Menshokunin (noodle masters) employees: 100%	100% maintained across all stores as of end of February <span>Achieved</span> Follow-up training (CMGR: 100%, MGR: 86.6%) <span>Not achieved</span>		●							
 Establish Responsible Corporate Management Throughout Our Businesses P36	Enrich the lives of people through the joy of food	Number of new restaurant openings: 2,264	2,049 stores <span>Not achieved</span>		●	●	●	●		●	●	
		Fostering a culture of food safety	(Head office) Food safety training completion rate: 90%	Training completion rate: 96.5% <span>Achieved</span>		●	●	●	●			
 Establish Responsible Corporate Management Throughout Our Businesses P36	Climate change countermeasures		CO <sub>2</sub> emissions: 133 (kt-CO <sub>2</sub> ) CO <sub>2</sub> emissions intensity: 0.86 (t-CO <sub>2</sub> per million yen)	127 (kt-CO <sub>2</sub> ) <span>Achieved</span> 0.78 (t-CO <sub>2</sub> per million yen) <span>Achieved</span>	●	●	●	●	●			
		Promote recycling	Food waste emissions intensity: 175 (kg per million yen) Food recycling implementation rate: 17 (%)	165 (kg per million yen) <span>Achieved</span> 26 (%) <span>Achieved</span>	●	●	●	●	●			
 Establish Responsible Corporate Management Throughout Our Businesses P36	Manage supply chains		Water consumption intensity: 29.3 (m <sup>3</sup> per million yen)	24 (m <sup>3</sup> per million yen) <span>Achieved</span>	●	●	●	●	●			
		Takeout plastic consumption intensity: 40.2 (kg per million yen)	50.9 (kg per million yen) <span>Not achieved</span>		●	●	●	●				
 Establish Responsible Corporate Management Throughout Our Businesses P36	Establish a risk management system	Environmental management system certification: all Marugame Seimen stores, select Toridoll Japan stores (Tempura Makino)	Certification completed at all Marugame Seimen stores and Tempura Makino <span>Achieved</span>		●			●				
		Reviewed the contents of supplier questionnaires	Survey conducted with the top 30 suppliers by procurement value across the domestic TORIDOLL Group <span>Achieved</span>		●	●	●	●	●		●	●
 Establish Responsible Corporate Management Throughout Our Businesses P36	Establish a risk management system	Maintained ISO 22301* certification	Maintained ISO 22301 certification (scope: HD only) <span>Achieved</span>	●	●	●	●	●	●			●
		Safety confirmation response drills (4 times per year): at least 80% response rate within 72 hours	Among the 4 planned drills (June, September, December, March), the March drill could not be conducted due to system malfunction (response rates: June 77.5%, September 86.4%, December 91.9%) <span>Not achieved</span>		●	●	●	●	●			

\* Regarding ISO 22301, the year of certification acquisition is for TORIDOLL Holdings Corporation

## ESG Materiality for FY2026 (Year Ending March 2026)

KPI (Period: April 2025 – March 2026)	Scope							
	TORIDOLL Holdings	Marugame Seimen	KONA'S	Niku no Yamagyu	Toridoll Japan Corporation	Toridoll D&I	ZUND	Active Source
Completion of rollout to employees and partner staff at Marugame Seimen		●						
Percentage of female managers: 20% across the entire domestic Group	●	●	●	●	●	●	●	●
Employee turnover rate: below 15%	●	●	●	●	●	●		
30% of new hires (mid-career & new graduates) to be internally promoted	●	●	●	●	●	●		
Percentage of long-service employees (10+ years): 8% or above	●	●	●	●	●	●		
Occupational accident rate (per thousand): below 1.8		●	●	●	●			
Implementing training to improve stores management skills that realize HAPPINESS KANDO		●	●		●		●	
Maintaining placement of Menshokunin (noodle masters) in all restaurants		●						
Number of new restaurant openings: 2,125		●	●	●	●		●	●
(Head office) Food safety training completion rate: 90%		●	●	●	●			
(Stores) Hygiene audits conducted twice yearly by external inspection agencies (Stores) Administrative penalties under the Food Sanitation Act: 0 cases	●	●	●	●	●			
CO <sub>2</sub> emissions: 136 (kt-CO <sub>2</sub> ) CO <sub>2</sub> emissions intensity: 0.8 (t-CO <sub>2</sub> per million yen)	●	●	●	●	●		●	●
Food waste emissions intensity: 170 (kg per million yen) Food recycling implementation rate: 25 (%)	●	●	●	●	●		●	●
Water consumption intensity: 33 (m <sup>3</sup> per million yen)	●	●	●	●	●		●	●
Takeout plastic consumption intensity: 40.5 (kg per million yen)		●	●	●	●		●	●
Environmental management system certification: all Marugame Seimen stores, select Toridoll Japan stores (Tempura Makino), Kona's Coffee, and Buta-ya Tonichi (all stores)		●	●		●			
Conducted supplier questionnaires		●	●	●	●		●	●
Maintained ISO 22301 certification		●	●	●	●		●	●
Safety confirmation response drills (4 times per year): at least 80% response rate within 72 hours	●	●	●	●	●	●	●	●

# Increase Our Happiness

- Strategy / Metrics and Targets: ESG Materiality (pp. 31–32)
- Governance / Risk Management: Sustainability Promotion Committee, Workstyle Reform Committee, etc.
- Related Policies: TORIDOLL Group Human Rights Policy, Basic Policy on Promoting Diversity

## Internal HAPPINESS Programs and Internal Awards for Praise and Mutual Support

The TORIDOLL Group holds an annual internal competition open to all employees worldwide, celebrating the projects and restaurant stories that have delivered true “KANDO.” The Grand Prix is awarded at the all-hands company meeting, drawing more than 2,000 employees from across the globe. The award brings employees together across brands, divisions, and borders to reaffirm a shared sense of mission, celebrate and motivate one another, and exchange meaningful insights.

Past award initiatives include a scholarship program for the children of Tam Jai employees — an initiative designed to increase employee happiness. For eligible Tam Jai employees in Hong Kong — those meeting criteria including a minimum of three years of service — the program covers up to 80% of annual university tuition fees for their children. Their children are also offered a 72-hour internship, experiencing firsthand the dedication and care their parent brings to their work every day — often culminating in a deeply moving reunion.

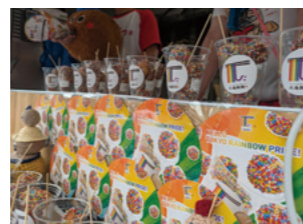


Internship as part of the scholarship program at Tam Jai



## Advancing Diversity

At the TORIDOLL Group, we believe that when every employee embraces diversity, understands and respects one another, and bring his/her personality out at work, the result is the continuous creation of new and lasting value. Beyond advancing women’s empowerment, we are also promoting active roles for senior employees, driving the employment of people with disabilities through our special-purpose subsidiary Toridoll D&I, and pursuing institutional reforms and awareness-raising around sexual minorities (LGBTQ+). As part of these efforts, we have participated in Tokyo Pride, the LGBTQ+ celebration event, for three consecutive years. We brought energy to the venue with event-exclusive rainbow Marugame Udonuts and more. As a result of these efforts, we received the Gold award — the highest rank — in the PRIDE Index by the volunteer organization Work with Pride for FY2025 (the year ending March 2025).



Our presence at Tokyo Pride / PRIDE Index



# Creating KANDO Dining Experiences

- Strategy / Metrics and Targets: ESG Materiality (pp. 31–32)
- Governance / Risk Management: Sustainability Promotion Committee
- Related Policies: Basic Policy for Customer Service

## Opening of Marugame Udonuts Takeaway-Only Shop

Since June 2024, Marugame Seimen has offered Marugame Udonuts — a KANDO experience that harnesses the distinctive chewiness of udon noodles to deliver a wholly unexpected moment of delight. In May 2025, the trailer-style store “Marugame Udonuts-ya”, opened in Kasugai City, Aichi. A dedicated Marugame Udonuts food truck is also now in operation, making appearances at various events.



Trailer-style store “Marugame Udonuts-ya”

## MARUGAME UDON Opens Its First Restaurant in Seoul, South Korea

Since opening its first overseas location at Waikiki, Hawaii, in 2011, MARUGAME UDON has been actively expanding internationally — to the United States, Taiwan, Hong Kong, Indonesia, Vietnam, the United Kingdom, and beyond. In September 2025, the first restaurant in South Korea opened at Lotte World Tower Mall in Seoul. With this opening, Marugame Seimen’s overseas presence expanded to 12 countries and territories. In South Korea, the Group aims to open 35 stores over the next five years, in partnership with Lotte Global Restaurant Service Co., Ltd. (LotteGRS).



MARUGAME UDON South Korea — First Restaurant

## Marugame Udon Festival 2025 Held in Marugame City

November 2025 marked a double milestone: the 20th anniversary of the incorporation of the City of Marugame in Kagawa and the 25th anniversary of Marugame Seimen’s founding. To mark the occasion, Marugame Seimen joined forces with the city, the Japan Udon Association, and many other partner organizations to co-host the Marugame Udon Festival, inviting visitors to discover the origins and evolution of Sanuki udon through all five senses. Guests were welcomed with a rich program of events: a Guinness World Record attempt, the SANU-1 GRAND PRIX competition pitting famous Sanuki udon restaurants from across Japan against each other, an udon-eating contest, collaborations with various well-known local udon restaurants, the opening of an event-exclusive Marugame Udonuts pop-up, an open-air udon-making class, and much more.



Marugame Udon Festival 2025



## Elementary and Middle Schools Reopen on Sanuki Hiroshima Island After 15 Years

The city of Marugame in Kagawa Prefecture holds a special place in the TORIDOLL Group’s story — it was here that Marugame Seimen was founded, driven by a passion to share the authentic, freshly crafted experience of Sanuki udon with the world. TORIDOLL Holdings employees have relocated to the remote island of Sanuki Hiroshima in Marugame and have repeatedly had discussions with residential groups to advance community revitalization efforts. As a result of these steady, grassroots efforts, elementary and middle schools on the island reopened in April 2025 — for the first time in nearly 15 years. A significant portion of TORIDOLL Holdings’ 45 million yen corporate hometown tax (furusato nozei) contribution to the city was directed toward the renovation of the reopened school facilities. We also supported the operation of “Children’s Book Ship Honnomori Gou,” a children’s library boat that travels among the islands of the Seto Inland Sea, inspiring boundless curiosity in children.



Hiroshima Elementary and Middle Schools, City of Marugame / Children’s Library Boat Honno Mori-go

# Promote Harmony with the Earth

- Strategy / Metrics and Targets: ESG Materiality (pp. 31–32)
- Governance / Risk Management: Sustainability Promotion Committee
- Related Policies: Basic Policy for Customer Service

## FY2024 Environmental Management Performance

All environmental management targets for the domestic TORIDOLL Group in FY2024 were achieved. Among the targets, revenue-intensity metrics (per 1 million yen in revenue) improved with the background of strong sales, supported by the capability for elaborate forecasting of noodle volumes at each store and ongoing energy-saving efforts. The food recycling rate — long a challenge given our format of preparing everything fresh in-store, without a central kitchen — also improved significantly, surpassing our original target, thanks to the inclusion of tenant store results and an expanded recycling footprint.

Following full EcoAction 21 (Japan's Ministry of the Environment, Environmental Management System) implementation at all Marugame Seimen stores, we completed the rollout at Tempura Makino as well — further strengthening the Group's environmental management infrastructure. We remain committed to consistently achieving our environmental management targets and to positioning TORIDOLL as an industry leader on sustainability as we grow as a global food company.

Category	Targets	Performance through FY2023						FY2024		Targets from FY2025 onward				
		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Target	Result	FY2025	FY2026	FY2027	FY2028	
Reduction of food waste emissions	Emissions intensity (kg per million yen)	271	250	259	232	190	186	175	165 [Achieved]	170	160	150	140	
Improving the food recycling rate	Implementation rate of recycling and other measures (%)	13	14	15	15	16	17	17	26 [Achieved]	25	35	45	55	
Reduction of CO <sub>2</sub> emissions	Total emissions (kt of CO <sub>2</sub> )	135	131	123	123	115	119	133	127 [Achieved]	136	140	155	160	
	Emissions intensity (t-CO <sub>2</sub> per million yen)	1.29	1.14	1.28	0.96	0.91	0.9	0.86	0.78 [Achieved]	0.8	0.75	0.7	0.68	
Effective utilization of water resources	Consumption intensity (m <sup>3</sup> per million yen)	48	47	46	35	26	29	34	24 [Achieved]	33	32	31	30	
Establish a risk management system	Stores with system in place		Marugame Seimen	Marugame Seimen	Marugame Seimen	Marugame Seimen	Marugame Seimen	Marugame Seimen	Marugame Seimen	Marugame Seimen	+ Additional brands	+ Additional brands	+ Additional brands	+ Additional brands
			10	10	10	240	All stores	Marugame + Makino	Marugame + Makino					

## Chopstick Recycling Initiatives in Japan and Overseas

Beginning in March 2025, Marugame Seimen partnered with ChopValue Manufacturing Japan Co., Ltd. to pilot an upcycling initiative at five Kawasaki City stores: collecting customers' used disposable chopsticks and transforming them into wooden materials for furniture and other products. This initiative was first piloted at the Dunsmuir location in Vancouver — MARUGAME UDON's first Canadian restaurant. It has since expanded to Japan, where ChopValue Manufacturing Japan Co., Ltd. recently commenced operations, beginning with a collaboration in Kawasaki City. The wooden materials derived from upcycled chopsticks are expected to be processed into furniture and sold in the future. We will continue to draw on our global footprint to scale initiatives like this both within Japan and around the world.



Sign at MARUGAME UDON, Canada's first restaurant, made from upcycled chopsticks

## A Record 1,111 TORIDOLL Group Stores Worldwide Join Earth Hour

The TORIDOLL Group participates every year in "Earth Hour" — a project in which people around the world turn off their lights for one hour on the same day and at the same time as a declaration of intent to protect the global environment. In 2025, a record 1,111 TORIDOLL Group stores across 11 countries worldwide (11 domestic brands, 9 overseas brands) participated, turning off signs and lights at their stores. We will continue working alongside our customers and all our stakeholders — inside and outside the organization — to minimize our environmental impact.



Lights-off scenes at TORIDOLL Group restaurants in Japan and abroad

# Establish Responsible Corporate Management Throughout Our Businesses

- Strategy / Metrics and Targets: ESG Materiality (pp. 31–32)
- Governance / Risk Management: Sustainability Promotion Committee
- Related Policies: Basic Policy for Customer Service

## Strengthening Relationships with Producers

The TORIDOLL Group is committed to building enduring partnerships with local producers and agricultural cooperatives and to contributing meaningfully to the communities they are part of. To this end, we have entered into comprehensive regional partnership agreements across various areas. As part of this, in September 2025 we conducted two sessions of a sudachi (Japanese citrus) harvesting training program in Tokushima Prefecture, each lasting two days, for Marugame Seimen management staff. Although Marugame Seimen sources 100% of its sudachi from Tokushima Prefecture, direct interaction between producers and the restaurant teams who bring these ingredients to guests provided invaluable insight into the appeal of sudachi, the challenges it faces, and the broader importance of ingredient stewardship.



On-site training for sudachi harvesting



Sudachi harvesting

## Initiatives Under the Regional Comprehensive Partnership Agreement with Tokushima Prefecture

As part of our regional revitalization comprehensive partnership agreement with Tokushima Prefecture, at the "20th National Conference for the Promotion of Shokuiiku (Food Education) in Tokushima" held in June 2025, we provided "Marugame Udonuts" free of charge and participated as a final judge in the "Mirai wo Musubi Contest" held at the same event, supporting food education activities. One of the onigiri (rice balls) proposed at the contest was actually commercialized by Marugame Seimen and sold for a limited period at the Tokushima Hachiman store. We are also engaged in a wide range of activities in Tokushima Prefecture, including deploying a food truck at local events, donating to food pantries, and supporting local sports.



Judges at the contest

## Initiatives Under the Regional Comprehensive Partnership Agreement with Biei Town, Hokkaido

As Marugame Seimen uses 100% domestically grown wheat, Hokkaido — a major wheat-producing region — is a strategically significant area for our business. TORIDOLL Holdings therefore concluded a regional comprehensive partnership agreement with Biei Town, Hokkaido. In October 2025, Marugame Seimen management staff from across Hokkaido participated in hosting an udon-making class for local residents and a community cleanup event.



Participating in "Beautiful Day" — a beautification activity in Biei Town (left) — and providing free udon noodles from a food truck (right)



## Survey Conducted for Sustainable Procurement

In FY2024, as part of our drive toward sustainable procurement, we conducted a sustainability questionnaire with suppliers accounting for approximately 80% of the domestic TORIDOLL Group's total procurement spend. The survey items covered a broad range of sustainability areas based on the Ten Principles of the UN Global Compact.

### ■ Survey Categories

- 1: Corporate Governance Related to Sustainability
- 2: Human Rights
- 3: Labor
- 4: The Environment
- 5: Fair Business Practices
- 6: Quality and Safety
- 7: Information Security
- 8: Supply Chains
- 9: Coexistence with Local Communities

# Executive Directors (as of July 2025)

## Directors



### Takaya Awata

President, CEO  
Chief Executive Officer

Aug. 1985 Self-employed (opened Toridoll Sanban-kan)  
June 1990 Established Toridoll Ltd., President  
Oct. 1995 Reorganized Toridoll Ltd. as Toridoll Corporation (now TORIDOLL Holdings Corporation) and assumed the role of President, CEO (current position)  
Jun. 2025 Took on the role of General Manager of the Overseas Business Division, and President, CEO of the company



### Satoshi Yamaguchi

Director, CFO  
Chief Financial Officer

Apr. 1997 Joined Japan Leasing Corporation (currently Sumitomo Mitsui Finance and Leasing Company, Limited)  
Apr. 2002 Joined M.P. Technologies Inc. (now Ascentech K.K.)  
May 2007 Joined J-payment Company  
May 2008 Joined P&E Directions, Inc.  
Nov. 2012 Joined Japan Display Inc.  
Feb. 2020 Joined the Company as Director of Finance Department, Administration Headquarters  
Oct. 2020 General Manager of Finance Headquarters and Director of Finance Department of the Company  
July 2022 Executive Officer, CFO, General Manager of Finance Headquarters and Director of Finance Department of the Company  
Jun. 2023 Director, CFO, General Manager of Finance Headquarters and Director of Finance Department of the Company (current position)  
May 2025 Director of Tam Jai International Co. Limited (current position)



### Kenichi Tanaka

Director, CHHO  
Chief Happiness and Human Resources Officer

Apr. 1990 Joined Fujitsu Limited  
Jun. 2003 Joined the Japan Branch of General Electric International, Inc.  
May 2009 Joined Burberry Japan K.K.  
Sep. 2010 Joined Burberry Asia Limited  
Jan. 2016 Joined Suntory Beverage & Food Limited  
Jan. 2020 Joined Suntory Beverage & Food Limited  
Sep. 2021 Joined Suntory Holdings Limited  
Feb. 2024 Joined the Company, Executive Officer, CPOO  
May 2024 Executive Officer, CHHO, General Manager of Happiness Human Support Division of the Company  
Jun. 2024 Director, CHHO, General Manager of Happiness Human Support Division of the Company (current position)



### Rieko Shofu

Outside Director, Audit and Supervisory Committee Member

Apr. 1990 Joined Hakuho Inc.  
Jun. 2007 General Manager of Corporate Design Department of the same company  
Aug. 2011 Executive Officer and Executive Manager, HAKUHODO CONSULTING INC.  
May 2015 Representative Director of Sensing Asia Ltd. (current position)  
Apr. 2016 Deputy General Manager of Corporate Strategy Headquarters and General Manager of Corporate Strategy Department, POKKA SAPPORO FOOD & BEVERAGE LTD.  
Mar. 2017 General Manager of Corporate Strategy Headquarters and General Manager of Corporate Strategy Department of the same company  
Mar. 2018 Group CEO, POKKA CORPORATION (SINGAPORE) PTE. LTD.  
Jan. 2020 Group CEO of POKKA PTE. LTD.  
July 2020 Director (Member of the Board) and Senior Executive Managing Director of Sapporo Group Foods Ltd.  
Mar. 2022 Director of Sapporo Holdings Limited and Director of POKKA SAPPORO FOOD & BEVERAGE LTD.  
Jan. 2023 Director of Sapporo Holdings Limited, Vice President of Pokka Sapporo Food & Beverage Limited, and President and Representative Director of Sapporo Group Foods Limited  
Jun. 2023 Director of the Company  
July 2023 Director of Sapporo Holdings Limited, Director of Pokka Sapporo Food & Beverage Limited, and President and Representative Director of Sapporo Group Foods Limited  
Nov. 2023 Director of Sapporo Holdings Limited and Director of Pokka Sapporo Food & Beverage Limited  
Mar. 2024 Managing Director of Sapporo Holdings Limited and Director of Sapporo Breweries Limited  
Mar. 2025 Senior Managing Director of Sapporo Holdings Limited and Director of Sapporo Breweries Limited (current position)  
Jun. 2025 Director of the Company (Audit and Supervisory Committee Member) (current position)



### Maki Kataoka

Outside Director, Audit and Supervisory Committee Member

Dec. 2009 Registered as attorney-at-law and joined Dojima Law Office  
Jun. 2014 Seconded to Regional Economy Vitalization Corporation of Japan (REVIC)  
Sep. 2016 Returned to Dojima Law Office  
Jun. 2017 Director of the company (Audit and Supervisory Committee Member) (current position)  
Sep. 2024 Outside Auditor of JTEC CORPORATION (current position)



### Yuko Miyata

Outside Director, Audit and Supervisory Committee Member

Apr. 1989 Joined Nippon Lever K.K. (now Unilever Japan K.K.)  
Mar. 1993 Brand Manager, Marketing, Nippon Lever K.K.  
Jan. 2000 Management Development Director, HR, Nippon Lever K.K.  
May 2004 Seconded to the Human Resource Strategy Headquarters of Unilever PLC (the U.K. headquarters of Unilever)  
July 2005 Director and General Manager of the Human Resource and General Affairs Headquarters of Unilever Japan K.K.  
May 2013 Executive Officer and Head of Human Resources of Bayer Consulting Ltd.  
Jan. 2021 Human resources consultant (private business owner) (current position)  
May 2023 Corporate Auditor of Lawson, Inc.  
May 2023 Outside Director (Supervisory Committee Member) of TAKEUCHI MFG. CO., LTD. (current position)  
June 2025 Director of the Company (Audit and Supervisory Committee Member) (current position)

## Executive Director



### Yasunori Isomura

Executive Officer, CIO and CTO  
Chief Information Officer and Chief Technology Officer



### Atsushi Kusano

Executive Officer and CFSO<sup>\*1</sup>  
Chief Food Safety Officer



### Katsuaki Nagumo

Executive Officer and CMO  
Chief Marketing Officer



### Hiroshi Yamaguchi

Executive Officer



### Kohei Oshita

Executive Officer and CCOO<sup>\*2</sup>  
Chief Commercial Operations Officer



### Toru Hatomoto

Executive Officer and CSO<sup>\*3</sup>  
Chief Strategy Officer

\*1 CFSO: Chief Food Safety Officer  
\*2 CCOO: Chief Commercial Operations Officer  
\*3 CSO: Chief Strategy Officer



For more detailed information regarding the appointment of directors:  
<https://www.toridoll.com/sustainability/governance/corporate/index.html>

## Director Skill Matrix

When appointing executive directors, we select individuals who possess expertise and extensive experience in the food services and food materials distribution sectors and in overseas business operation. For our outside directors, who also serve as members of the audit & supervisory committee, we select individuals who have managerial experience and know-how in relation to industrial firms, who have a good knowledge of the law, and who possess

expertise in relation to human resources matters at industrial firms. In every case, we prefer to appoint individuals who have managerial experience at other companies, and we make a conscious effort to realize diversity in terms of the knowledge and experience that appointees possess, which will enable them to fulfil their duties as independent outside directors.

	Enterprise management	Global business	Accounting and finance	Capital management policy and M&A	Legal affairs, compliance, and risk management	ESG	Food services business	Marketing and store development	Product quality management	Digital transformation (DX) and innovation	Digital technology and ICT	Human resources, labor affairs, and talent cultivation
Takaya Awata	●	●					●	●				
Satoshi Yamaguchi		●	●	●		●						
Kenichi Tanaka		●		●		●						●
Rieko Shofu	●	●	●	●		●	●	●				
Maki Kataoka				●	●	●						
Yuko Miyata	●	●			●	●						●
Yasunori Isomura	●			●						●	●	
Atsushi Kusano		●				●	●		●			
Katsuaki Nagumo	●						●	●		●		
Hiroshi Yamaguchi	●						●	●	●			
Kohei Oshita					●	●	●					●
Toru Hatomoto		●	●	●				●				

# Corporate Governance

TORIDOLL Holdings is working to strengthen its governance system, with the aim of realizing the enhancement of corporate value over the medium to long term.

## Basic Approach

The TORIDOLL Group's basic strategy is to realize flexibility by speeding up decision-making, and to continue to accelerate the Group's business expansion while maintaining financial soundness and transparency, the Group has put in place the management structures and systems to support this.

We have established an audit and supervisory committee, which exercises the audit and supervisory function with respect to the Group's management. Each member of the committee also attends meetings of the board of directors, and when the board is deliberating on proposals and engaging in decision-making, the committee members express their views from the perspective of ensuring sound management, and where necessary they offer advice and exercise their voting rights.

At the meetings of the audit and supervisory committee, the timing of which matches that of board meetings, the members exchange views and share information, striving to strengthen the audit and supervisory function so as to realize transparent management.

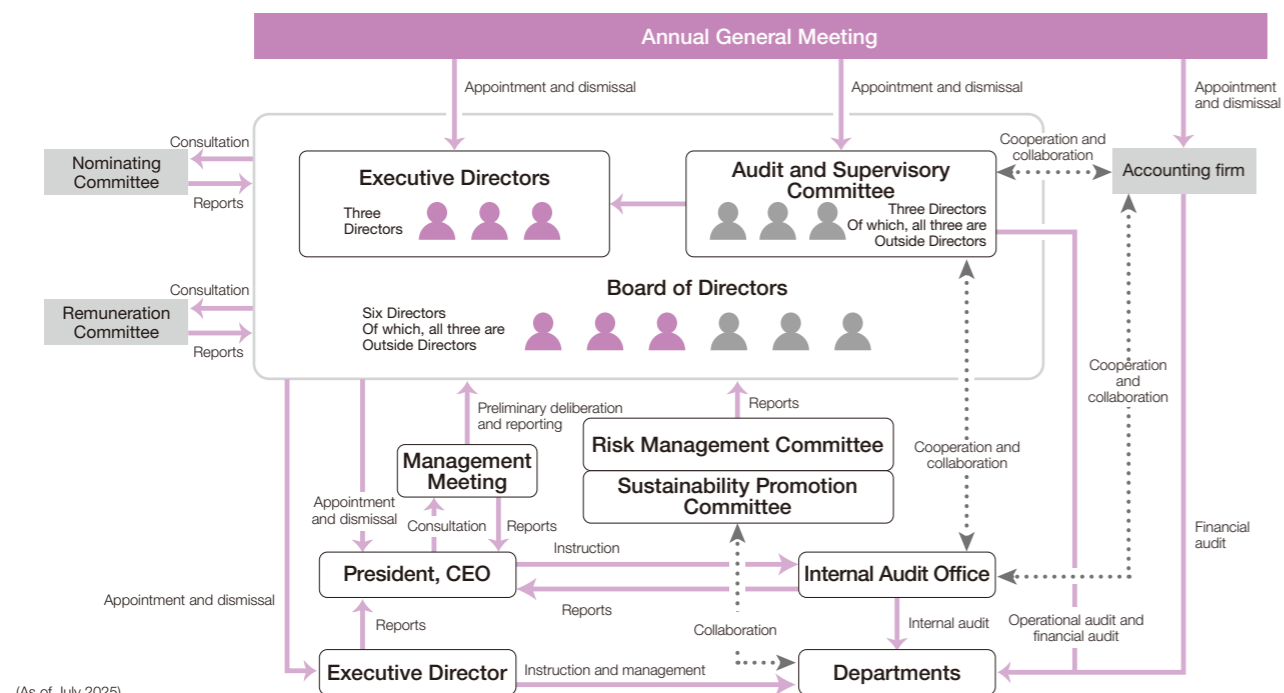
In addition, with the aim of strengthening the effectiveness of the board of directors and enhancing the deliberation of proposals, we have also established the Management Meeting, the members of which are executive directors and executive officers.

For decision-making on proposals that are entrusted to the Management Meeting rather than being decided on by the board of

directors, the Group has formulated the Regulation of Management Meeting and the Regulation of Administrative Authority. Clear standards have been put in place for determining, based on the relative importance of each matter, whether it should be deliberated on by the Management Meeting. Sessions of the Management Meeting are held regularly, on a monthly basis, with ample time being allocated for deliberating on each proposal.

In addition, even in the case of resolutions that are submitted to the board of directors to deliberate on, the company's executive function Management Meeting will implement a sufficient degree of preliminary deliberation in advance. In such cases, the results of the executive function's Management Meeting deliberations will be submitted to the board of directors appropriately in the form of a recommendation or report, and the board of directors will then deliberate and decide on the matter, taking into account the contents of the Management Meeting's deliberations.

Even in the current era of Volatility, Uncertainty, Complexity and Ambiguity (VUCA) in which the business environment is undergoing rapid transformation, through this close coordination between the board of directors and the Management Meeting, we are steadily strengthening our head office corporate governance functions so that we can realize a flexible and appropriate approach to risk-taking in the exercise of the executive function.



(As of July 2025)

The board of directors, which is the company's highest management decision-making body, has six members: three executive directors, and three outside directors (as of July 2025). The board has put in place systems that facilitate flexible decision-making while maintaining financial soundness and transparency. To ensure appropriate supervision of management implementation, besides appointing three independent outside directors (currently, all three are female), one of the independent outside directors, who is a qualified attorney-at-law, has also been appointed to be a member of the audit and supervisory committee, with the aim of strengthening the audit system.

The company has also established a nominating committee and a remuneration committee, each of which consists of the three

outside directors and the representative director. The nominating committee undertakes deliberations regarding nominations based on the director selection criteria and independence criteria and then reports on its deliberations to the board of directors so as to facilitate the formation of a board of directors that is well-balanced in terms of the knowledge, experience and capabilities needed for directors to effectively fulfill their roles and responsibilities and to effectively balance diversity with having an appropriately sized board.

The remuneration committee deliberates on matters relating to directors' remuneration, including remuneration policy and the structure of remuneration, as well as the specific amount of remuneration for each director, and then reports on its deliberations to the board of directors.

## Roles of the Board of Directors and Its Main Committees and Number of Meetings Held

The roles of the board of directors and its main committees and the number of meetings held in FY2025 are as follows:

Committee	Board of Directors	Audit and Supervisory Committee	Nominating Committee	Remuneration Committee
Role	The board of directors is composed of directors who have been entrusted by the shareholders with the management of the company. It decides on important matters relating to the company, in accordance with relevant laws and with the company's Articles of Incorporation.	The audit & supervisory committee is composed of members who have been entrusted by the shareholders with the auditing and supervision of the company's management. It audits and supervises the directors' performance of their duties.	The nominating committee is a committee in which the outside directors play a central role. It deliberates on the appointment and dismissal of directors (including members of the audit and supervisory committee) and executive officers and reports on its deliberations to the board of directors and the audit and supervisory committee.	The remuneration committee is a committee in which the outside directors play a central role. It deliberates on the remuneration of the directors (including members of the audit and supervisory committee) and executive officers and reports on its deliberations to the board of directors and the audit and supervisory committee.
Number of meetings held in the current fiscal year	18	15	3	3
Takaya Awata	◎ (18/18)		● (3/3)	● (3/3)
Takashi Sugiyama	● (18/18)			
Satoshi Yamaguchi	● (18/18)			
Kenichi Tanaka	● (12/12)			
Rieko Shofu	● (17/18)		● (3/3)	● (3/3)
Toshiyasu Umeki	● (18/18)	◎ (15/15)	◎ (3/3)	◎ (3/3)
Hiroaki Umeda	● (18/18)	● (15/15)	● (3/3)	● (3/3)
Maki Kataoka	● (18/18)	● (15/15)	● (3/3)	● (3/3)

Note: The ◎ symbol denotes that the director in question chaired a committee during FY2025. It indicates the chairperson or committee chairperson for the fiscal year ending March 2025.  
 Note: Directors Takashi Sugiyama, Toshiyasu Umeki and Hiroaki Umeda gave up their directorships on the completion of their term at the close of the 35th Annual General Meeting held on June 27, 2025.  
 Note: The number of meetings attended given for Kenichi Tanaka is the number of meetings attended after Mr. Tanaka was appointed to his directorship on June 27, 2024.  
 Note: As of July 2025, the structure of the audit and supervisory committee was as follows: Committee Chairperson: Rieko Shofu; Members: Maki Kataoka and Yuko Miyata.  
 Note: As of July 2025, the structure of both the nominating committee and the remuneration committee was as follows: Committee Chairperson: Rieko Shofu; Members: Maki Kataoka, Yuko Miyata, and Takaya Awata.

## Initiatives to Enhance the Effectiveness of the Board of Directors

To strengthen the effectiveness of the board of directors in relation to its supervisory function with respect to decision-making regarding key materiality items, and with respect to execution, the board has identified important topics that require consultation and has been working to expand discussions of these topics.

In the current fiscal year, the board has identified important topics for consultation that will contribute toward our sustainability and the enhancement of our corporate value, including our Group's growth strategy and overseas business strategy, as well as overhauling the cost structure, and also the financial strategy, the human resources strategy, etc. Through consultations regarding these key topics, besides implementing measures aimed at enhancing discussions of high-level management strategy, etc., and by continuing to implement verification of investment effectiveness from a global perspective that also takes capital efficiency into account, the board will be implementing management decision-making that embodies the right balance between profitability, capital efficiency and financial soundness.

In addition, with regard to important proposals and proposals where there is a need to eliminate the information gap between inside and outside directors, we are taking measures to enhance the quality of the board's deliberations by providing explanations of proposal contents, etc. to outside directors in advance of board meetings.

## Strengthening the Audit and Supervisory Function of the Audit and Supervisory Committee

Our Group has established an audit and supervisory committee. The directors who serve as members of the audit and supervisory committee deliberate on the legality and appropriateness of the board's conduct of its duties, based on audits, and exercise their voting rights with the aim of further strengthening the corporate governance system.

To ensure that it exercises its audit and supervisory function effectively and efficiently, the audit and supervisory committee has adopted a risk-based approach. Key audit items are set for each fiscal year, and the committee formulates an annual auditing plan, including provisions for audits, that targets these items.

The key audit items that have been set for the current fiscal year include the implementation status of the medium- to long-term management plan and of our Group's growth strategy and management strategy, as well as the status of measures for strengthening corporate governance and the status of measures aimed at strengthening the human resources system for personnel on the executive side. The committee will be monitoring these items. The committee has also identified subsidiaries that are deemed to have a high level of risk as key audit targets and is implementing on-site investigations, etc., thereby promoting the strengthening of the audit and supervisory function.



Corporate Ethics Charter  
<https://www.toridoll.com/company/charter/>



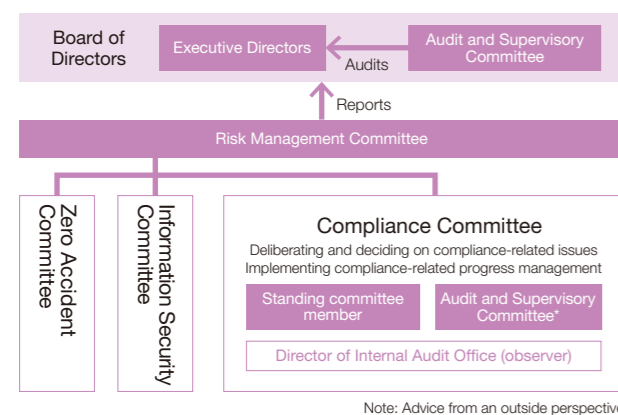
TORIDOLL Code of Conduct  
<https://www.toridoll.com/company/conduct/>

# Compliance

With regard to compliance, which is a key prerequisite for business activities, we implement ongoing education and awareness-raising for company officers and employees. We have put in place a system that realizes thorough inculcation of not just the importance of compliance with the law but also high ethical standards.

## Compliance System

TORIDOLL Holdings has established a compliance committee under the risk management committee. Besides deliberating on compliance-related issues affecting our Group, the Compliance Committee also formulates compliance programs and implements progress management. The members of the Compliance Committee include three independent outside directors who are also members of the audit and supervisory committee. Their presence enables the compliance committee to benefit from advice based on specialist expertise and to ensure that compliance is implemented thoroughly.

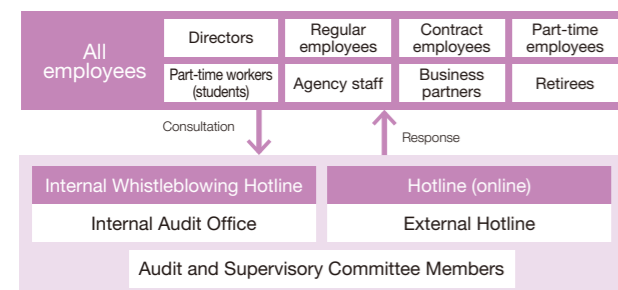


## Internal Reporting System

In accordance with Japan's Whistleblower Protection Act, the TORIDOLL Group has drawn up internal reporting rules. An internal whistleblowing hotline has been established under the Internal Audit Office with the putting in place of a system for the early discovery, investigation and remedying of misconduct.

Whistleblowers can submit reports by telephone, by e-mail, in writing, face-to-face, or using an online form (for external reports). Depending on the circumstances, an investigation team will be formed in response. Whistleblowing reports are accepted not only from our Group employees but also from suppliers, etc. When external reports are received, depending on the circumstances, in some cases it is possible to submit reports directly to the audit and supervisory committee member.

In FY2024, a total of 42 internal whistleblowing reports were received, along with 45 reports submitted directly to the external reporting contact window. After verifying the accuracy of the reports, improvements were made where necessary in response to the contents of the reports.



## Respect for Human Rights and Prevention of Harassment

The TORIDOLL Group views respect for human rights as being the foundation for all of its business activities. We have formulated the Group Human Rights Policy based on the UN Guiding Principles on Business and Human Rights (UNGPs) and work to ensure that all relevant parties are familiar with it and implement it thoroughly. In addition, to ensure respect for human rights in the workplace and prevent harassment, we have established various consultation hotlines, including a consultation hotline for physical and mental health issues, as well as a consultation hotline for labor issues (operated in collaboration with the labor union). Furthermore, besides providing regular education and training relating to harassment prevention for company officers and employees in August 2025, we formulated the Basic Policy on Harassment by Customers.

### Basic Policy on Harassment by Customers

- Definition of harassment by customers**  
 Harassment by customers is defined as "speech or actions by customers, business partners, facility users or other related parties that violate social norms and negatively impact the working environment of our Group employees."
- Behavior constituting harassment by customers**  
 Harassment by customers includes, but is not limited to, the following:
  - Physical and emotional attacks (including assault, injury, intimidation, compulsion, slander, defamation, insults, abusive language, discrimination, and sexual harassment or sexual assault), coercive speech or actions, and continuing, persistent speech or actions or restrictive behavior
  - Posting the personal information, etc. of our Group employees on social media or other online channels, etc. (including the posting of photographs, voice messages, video content, etc. without permission)
  - Making unreasonable or excessive requests for service provision
  - Making requests for replacement of products, monetary compensation, or apologies without good cause or in a way that violates social norms
- Responding to harassment by customers**  
 When behavior that constitutes harassment by customers occurs, our Group will firmly refuse the customer's request and will take appropriate action, which may, depending on the circumstances, include terminating the relationship with the customer or taking legal action, including contacting our legal affairs team, notifying the police, or consulting with an attorney, etc.
- System for supporting employees**
  - For employees who have suffered harassment from customers, we provide support through the Harassment from Customers Consultation Window, and, where necessary, we will liaise with external experts to provide physical and psychological care.
  - TORIDOLL provides directors and employees with opportunities to develop a better understanding of harassment from customers and to learn concrete methods for dealing with harassment and types of behavior that could constitute harassment that should be avoided.

## Compliance Awareness-Raising and Education

The TORIDOLL Group has formulated a Compliance Handbook, the contents of which include our Corporate Ethics Charter, the TORIDOLL Code of Conduct, and other content relating to matters with a high level of compliance risk that employees should familiarize themselves with. Compliance training, the contents of which include the contents presented in the Compliance Handbook, is provided for employees on a regular basis. In addition, the board of directors and the audit and supervisory committee confirm, as appropriate, the compliance implementation status, using compliance reports provided by the executive function.

# Roundtable Discussion with Outside Directors



**Maki Kataoka**  
 Outside Director, Audit and Supervisory Committee Member

**Rieko Shofu**  
 Outside Director, Audit and Supervisory Committee Member

**Yuko Miyata**  
 Outside Director, Audit and Supervisory Committee Member

## Roundtable Discussion with Outside Directors

A roundtable discussion was held, where our three outside directors exchanged views regarding their expectations for our "heart capital management," succession planning, and the strengthening of global governance.

### Expectations regarding "heart capital management"

**Shofu**  
 In September 2025, the Group announced its "heart capital management" approach and framework, the response to which was very positive. Questions such as how to improve the employee retention rate had already been discussed by the board of directors. Going forward, besides leveraging the strong communication ability, which is one of our strengths, and the outstanding presentation ability of President Awata to instill heart capital management awareness among employees and looking forward to the effects that new measures will have, I think that we will also need to keep monitoring key points such as society's reaction and how the employee retention rate changes.

**Kataoka**  
 The "heart capital management" approach has already been widely disseminated within Marugame Seimen, our core business and in which a high percentage of our employees work. I think it is already clear that this new approach is not only strengthening employee engagement but also contributing toward the enhancement of brand value. With TORIDOLL working to expand its other domestic businesses besides Marugame Seimen and its overseas businesses, going forward, I am looking forward to seeing how "heart capital management" is rolled out horizontally across the Group and how effective it is in strengthening human talent recruitment and retention throughout the Group as a whole.



**Miyata**

For a company like TORIDOLL, which attaches great importance to the KANDO experience, I feel that the “heart capital management” approach, which takes human capital management a step further, is well aligned with the company’s values, and I am also looking forward to seeing the related initiatives that will be implemented in the future. I think that the fact we have made a public announcement that we will be investing in “heart capital” so that employees can experience happiness through their work will have a positive impact not only on the Company but on everyone working in the retail sector and the service sector as a whole in Japan. I feel that this action by the Group can constitute the first step toward changing labor practices in Japan. In particular, the generally low salary levels for staff in customer-facing roles in labor-intensive industries constitutes a major problem for society as a whole, and I hope that our “heart capital management” will create opportunities for improvement here.

At the same time, to improve the employee retention rate, it is also important to strengthen awareness in relation to human rights and harassment prevention. I spent many years working in human resources related positions at European and American multinationals. At these companies, including their global subsidiaries, human rights and harassment awareness is very high, and companies have put in place an integrated, solid framework for the further strengthening of awareness. When violations occur, they are dealt with severely. I believe that our Company too can benefit from further strengthening human rights and harassment awareness because it will improve employee retention and contribute toward the effective implementation of “heart capital management.”

With regard to the cultivation and retention of human talent with the potential to take on senior management positions, I hope to see more in-depth discussion within the company of matters including internal talent cultivation and recruitment from outside the company,

evaluation standards, and candidate selection. Formulating a medium- and long-term policy and strategy for human capital, and the steady building and effective utilization of the related systems, will help to strengthen our human talent and improve the retention of talented individuals.

**Shofu**

The Company has adopted a C-suite system, with a “Chief XXX Officer” responsible for each specialist field, and has been appointing talented people to fill these roles in line with the specified qualifications. Looking ahead, I hope to see more in-depth discussions of whether the Group can adopt a unified, Group-wide approach to the overall framework for human resource development and the appointment of C-suite executives and other senior managers.

**Succession planning**

**Shofu**

It is often said that a company’s organization should be tailored to match its strategy and that the structure of the company’s leadership should also match its strategy. For example, if a company is aiming to expand its overseas business, then it should have more people in senior positions who possess in-depth knowledge of overseas business development so that it can implement its strategy effectively. With the Company now having specialists in key areas in important roles, I feel that, as the company works to drive business growth in the future, people will emerge who can serve as trusted, reliable lieutenants to President Awata, and the speed of the company’s growth will accelerate.

Going forward, the nominating committee will be undertaking more in-depth discussions regarding the composition of the board of directors, based on the need to align the structure of the team with the company’s strategy. With President Awata’s scope of responsibility having now expanded to include direct supervision of overseas business, I feel that a structure whereby functions are overseen in accordance with the company’s strategy would help to clarify the CEO’s role.

**Miyata**

President Awata has a very clear vision and abundant energy for realizing this vision. This is very appealing to others and has been a factor in attracting talent to the company. As I see it, the current structure is one that brings all employees together to realize President Awata’s vision.

At the same time, I do feel that, with President Awata now also heading the Overseas Business Division, there is a need to optimize the structure of the leadership team. The Company is currently in a transitional phase as it globalizes, so I think we need to move on to the next phase by overhauling the structure of the Overseas Business Division.

**Shofu**

The question of selecting and cultivating a successor is a common issue faced by all companies that are still headed by the founder. I think that, given that the Company is currently growing smoothly, rather than just thinking in terms of a successor, the priority is to build a strong management structure so that we can continue to address issues as a team. In this regard, I hope that the nominating

committee will proactively step up discussions of how we can put in place a system to support President Awata going forward and how we can transition to the next generation of leadership as a team.

**Strengthening global governance**

**Kataoka**

In the meetings of the Company’s board of directors, there has been a steady increase in the extent to which executive directors make their views known, with frank, lively discussions taking place. Particularly since the full-scale launch of the Management Meeting system, the details of the preliminary deliberation undertaken by the executive side have been shared with the outside directors, which I feel has taken the board’s discussions up to a higher level.

Particularly with regard to the governance of overseas subsidiaries, there are areas where the necessary systems have not yet been put in place to the extent that they have with our domestic subsidiaries. Looking ahead, I hope to see more views being expressed, particularly from a legal perspective, so as to realize a further strengthening of governance.

**Shofu**

Since I was appointed to be an outside director at our Group in 2023, there have been a number of changes aimed at strengthening governance, including the transition of the board of directors away from being focused directly on management to a focus on monitoring, as well as changes in the structure and membership of the board. With the putting in place of a multi-layered governance structure, I feel that there have been more in-depth discussions when the board is making important decisions.

The problem is governance in overseas businesses. While



the Company’s M&A activity has led to a rapid expansion of its overseas business operations, FY2025 saw impairment losses being booked due to business restructuring and shifts. Now, with President Awata taking on the role of general manager of the Overseas Business Division concurrently with his role as president, CEO, efforts are being made to strengthen the legal affairs side and to enhance overseas business management capabilities, including matters that relate to M&A activity. In order to mitigate the various risks, I think that, going forward, there will be a need for appropriate monitoring of how overseas governance systems are designed and of trends relating to legal aspects.

**Miyata**

I was only appointed as an outside director at our Company quite recently, in June 2025, but I have already noticed that the corporate ethos values openness and that there is a deeply-rooted proactive culture of “Let’s give it a try!” With the open, relaxed atmosphere in board of directors meetings, I have felt comfortable asking frank, direct questions and expressing my views.

Regarding our overseas business operations, I get the strong impression that, in the past, there has been a tendency for decision-making to be conducted at the level of the individual business, so I think there is a need to put in place a framework that extends beyond the individual business. I think that, besides raising questions and suggestions to clarify what the scope of authority and responsibility is in each part of the governance system, both within and outside Japan, the board of directors should also be taking steps to put in place a global framework for the organization and for the delegation of authority while striving to maintain the right balance between the autonomy of each individual business and governance-related management by the head office functions.

# Financial and Non-Financial Highlights

## Financial Highlights

(Unit: million yen)

	FY2021	FY2022	FY2023	FY2024*	FY2025
<b>Operational performance and financial status</b>					
Revenue	134,760	153,355	188,320	231,952	268,228
Business profit	-3,872	5,431	6,984	14,289	18,205
Operating profit	-7,336	14,243	7,466	11,389	8,674
Profit/Loss for the year	-5,419	9,241	4,456	5,987	2,188
Profit attributable to owners of the parent	-5,456	8,979	3,827	5,459	1,874
Adjusted EBITDA	17,395	27,357	32,585	44,285	49,612
Adjusted EBITDA margin	12.9%	17.8%	17.3%	19.1%	18.5%
Total assets	209,411	240,840	266,235	321,438	323,196
Outstanding interest-bearing debt	143,324	143,833	157,379	183,957	187,028
Capital stock	4,208	4,498	4,673	4,834	5,145
Equity attributable to owners of the parent	39,461	62,024	69,566	80,600	87,243
Total equity	39,940	69,978	78,158	90,135	96,535
<b>Profitability, stability and growth potential</b>					
Business profit margin	-2.9%	3.5%	3.7%	6.2%	6.8%
Operating profit margin	-5.4%	9.3%	4.0%	4.9%	3.2%
Profit margin attributable to owners of the parent	-4.0%	5.9%	2.0%	2.4%	0.7%
ROE	—	17.7%	5.8%	7.5%	2.2%
Equity attributable to owners of parent ratio	18.8%	25.8%	26.1%	25.1%	27.0%
Outstanding interest-bearing debt / Equity attributable to owners of parent ratio	3.6 times	2.3 times	2.3 times	2.3 times	2.1 times
<b>Per share information / Stock related</b>					
Earnings per share attributable to owners of the parent profit/loss for the year	-62.55 yen	102.43 yen	43.53 yen	61.94 yen	21.19 yen
Diluted earnings per share profit/loss for the year	-67.71 yen	98.46 yen	39.28 yen	57.63 yen	16.81 yen
Dividends per share	4.50 yen	7.50 yen	7.50 yen	9.00 yen	10.00 yen
Number of issued shares	87,221,952 shares	87,663,352 shares	87,920,752 shares	88,140,552 shares	88,434,952 shares
Total dividend payment	389	651	653	785	876
Dividend payout ratio	—	7.6%	18.9%	15.5%	59.0%
Adjusted dividend payout ratio	2.2%	2.4%	2.0%	1.8%	1.8%

Note: Adjusted dividend payout ratio = Total dividend payment ÷ Adjusted EBITDA

### Segment-specific data

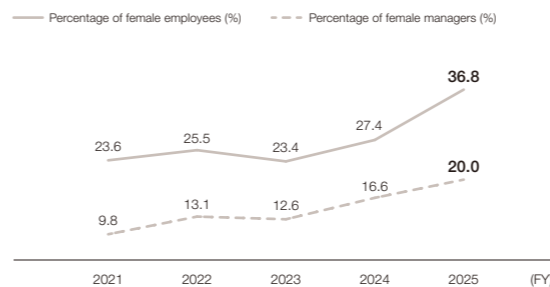
<b>Revenue</b>					
Marugame Seimen	80,995	92,129	102,100	114,856	128,142
Other domestic business	22,493	20,156	24,737	28,460	35,412
Overseas business	31,273	41,069	61,483	88,637	104,674
<b>Revenue composition</b>					
Marugame Seimen	60.1%	60.1%	54.2%	49.5%	47.8%
Other domestic business	16.7%	13.1%	13.1%	12.3%	13.2%
Overseas business	23.2%	26.8%	32.7%	38.2%	39.0%
<b>Business profit</b>					
Marugame Seimen	2,332	10,586	11,624	18,351	20,896
Other domestic business	197	836	3,044	4,451	4,447
Overseas business	1,301	1,448	1,809	2,724	2,524
<b>Business profit margin</b>					
Marugame Seimen	2.9%	11.5%	11.4%	16.0%	16.3%
Other domestic business	0.9%	4.2%	12.3%	15.6%	12.6%
Overseas business	4.2%	3.5%	2.9%	3.1%	2.4%

\* Following the confirmation of the provisional accounting treatment performed with respect to the merger with Fulham Shore in FY2024, retroactive adjustment has been made to the consolidated financial statements for FY2024.

## Non-Financial Highlights

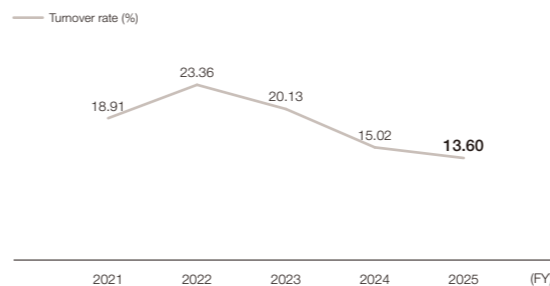
### Increase Our Happiness

#### Percentage of Female Employees/ Percentage of Female Managers



The percentage of all female employees has been increasing steadily over time thanks to proactive recruitment of women and the provision of career development support for female employees. The percentage of female managers has also risen over the years, and FY2025 saw a substantial increase in this figure. We will continue with further initiatives to achieve our goals in this area.

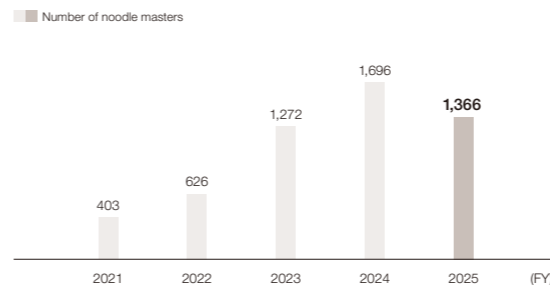
### Turnover Rate



In FY2025, various initiatives that we had implemented to promote HAPIINESS KANDO-focused management started to bear fruit, and as a result our employee turnover rate was the lowest for five years. Going forward, we will continue to implement further measures aimed at reducing the employee turnover rate.

\* In FY2021, the scope used to calculate the employee turnover rate was limited to TORIDOLL Holdings Corporation and Toridoll Japan Inc. In subsequent years, the scope has been expanded to include five companies, through the addition of Marugame Udon, Inc., KONA's Corporation and YAMAGYU, Inc.

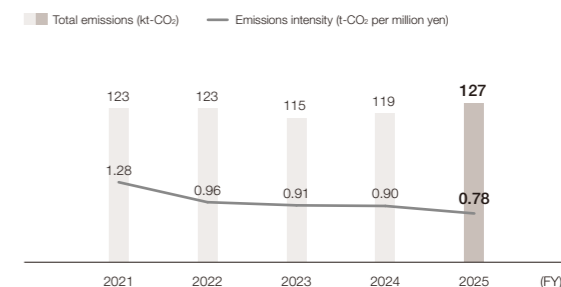
### Menshokunin (noodle masters)



In FY2025, we continued to implement measures to increase the number of Menshokunin (noodle masters) working in our stores, as we had done in the previous year, and as a result the number of them rose to 1,366, surpassing the total number of stores we operate and ensuring that every store can have at least one noodle master.

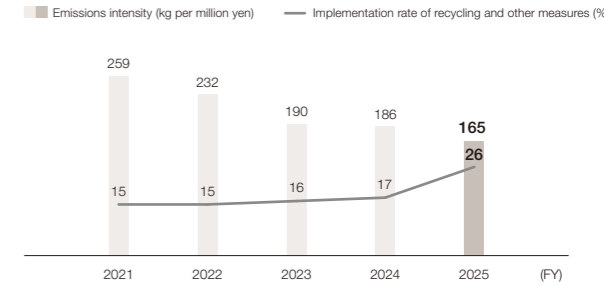
### Promote Harmony with the Earth

#### CO<sub>2</sub> Emissions



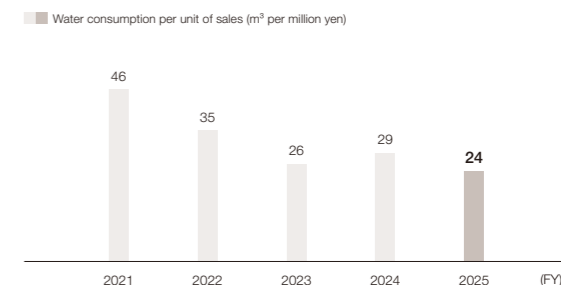
In FY2025, although there was a slight rise in total emissions due to the increase in the number of stores, emissions per unit of sales actually fell thanks to the hard work of individual stores; this fall in emissions per unit of sales represented the second consecutive year of improvement in this area. We will continue promoting effective environmental management based on the adoption of energy-saving equipment and on initiatives in our stores that follow the Japanese government's EcoAction 21 guidelines.

#### Emissions from Food Waste / Food Recycling Ratio



In FY2025, we succeeded in reducing emissions per unit of sales, thanks to the hard work of individual stores. With regard to the recycling implementation rate, by refining the data collection methods we have been able to more accurately reflect results that had previously been difficult to assess, and this has been reflected in a substantial increase in the implementation rate.

#### Water Consumption



In FY2025, although there was a slight rise in water consumption due to the increase in the number of stores, we were able to keep water consumption per unit of sales down to roughly the same level as in the previous year. To realize further improvements in water conservation, we will be continuing to install water-regulating valves and implement water-saving education at the level of individual stores.

# Leading the TORIDOLL Group Brands and Companies → CEO

The following Japanese message means “Fill Our Planet with KANDO Dining Experiences That Will Move You.”

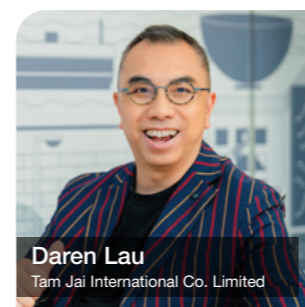
食の感動で、  
この星を満たせ。



**● Marugame Seimen**  
“Udon so fresh, it comes to life.” In line with this Brand Message, every day, at all of our branches throughout Japan, we continue to serve udon noodles that embody a rigorous commitment to freshness and where everything from flour preparation onwards is done by hand, no matter how time-consuming it might be. We are dedicated to giving our customers udon noodles that they will feel are the best they have ever had!



**● Kona's Coffee**  
Our brand concept is “The closest Hawaii.” We provide customers with a relaxing time that makes them feel as though they were on holiday in Hawaii and with the KANDO (excitement) of delicious dining.



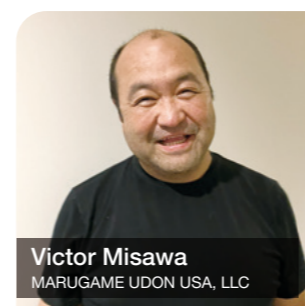
**● Tam Jai**  
At Tam Jai, our commitment to making each customer's day happier is the source of our enthusiasm. We aim to bring customers moments of KANDO and to ensure HAPPINESS for our own team members.



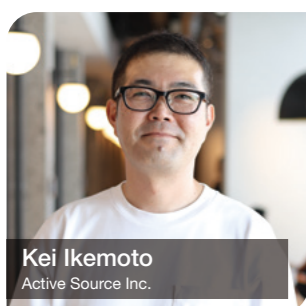
**● Niku no Yamagyu**  
To provide our customers with delicious freshly-sliced beef, we take great pains in ensuring the freshness of the meat.

**● Nagata Honjyouken**  
Customers are seated just 15 cm from the iron plate on which the food is cooked. Our expert chefs prepare bikkake yakisoba, made in-house, right in front of the customers.

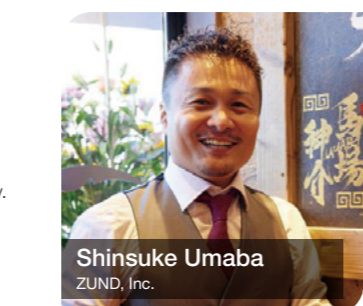
**● Buta-ya Tonichi**  
We are happy for customers to see every stage of the food preparation process because we have confidence in ourselves.



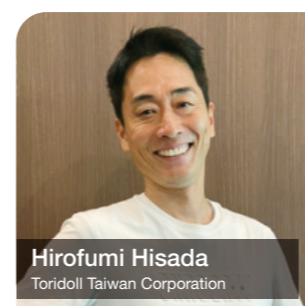
**● MARUGAME UDON (USA)**  
Led by outstanding store managers and other employees, our enthusiastic teams always have a smile on their faces. Without them, we would not be able to create delicious udon noodles. We would not be able to delight customers with our friendly smiles and warm welcome, and we would not be able to enhance the overall motivation of our teams.



**● Banpai-ya**  
We aim to be a bar with a relaxed atmosphere that makes everyone feel welcome. We offer a wide range of alcoholic drinks and bar snacks, all at very reasonable prices. The menu, which features food prepared on that same day, is slightly different every day. This means that customers who come on a daily basis can continue to enjoy the variety, providing a real sense of KANDO that is very appealing.



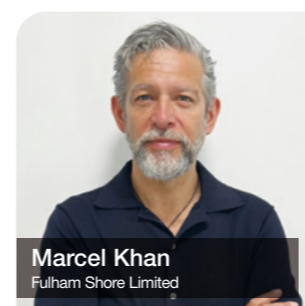
**● Ramen Zundo-ya**  
Our goal is to provide world-class entertainment in Japan. As soon as a customer walks into one of our restaurants, they find themselves in a space filled with expectations, a lively atmosphere and friendly smiles - to the extent that they could be forgiven for thinking they were in the middle of a street festival - where they can enjoy ramen noodles made with real attention to detail. We aim to make sure that customers leave feeling satisfied with the meal and also feeling cheerful.



**● MARUGAME UDON (Taiwan)**  
We do our utmost to ensure that we provide customers with delicious products and also with the best possible dining environment.



**● Toridoll D&I**  
We aim to be a special subsidiary that continues to create new value through living, learning and growing together with people with disabilities.



**● FRANCO MANCA**  
**● THE REAL GREEK**  
1. Adopting a thoroughgoing approach to safeguarding the clarity and originality of our brands  
2. Realizing outstanding store management on a scale that embodies real soul.  
3. When it comes to human talent and culture, which are the motivating power for growth, the most important thing is the drive to outdo the competition. We are always continuing to move forward.

## Corporate Data / Stock Information

### Corporate Profile (As of September 30, 2025)

Company name	TORIDOLL Holdings Corporation
Founded	August 1985
Established	June 1990
Capital	5,358 million yen
Head office	SHIBUYA SOLASTA 19th floor, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo, 150-0043, Japan
Number of employees*	Regular employees (consolidated): 7,830 Temporary employees (consolidated): 15,553
Number of consolidated subsidiaries*	89
Number of equity-method affiliates*	22

\* As of March 31, 2025

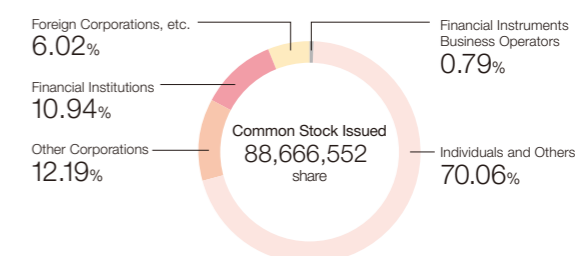
### Stock Information (As of September 30, 2025)

Total number of authorized shares	230,400,000 shares
Standard trading unit	100 shares
Common stock issued	88,666,552 shares (of which treasury stock: 814,195 shares)
Number of shareholders	175,694
Stock code	3397
Stock exchange	Listing Prime Market, Tokyo Stock Exchange

### Major Shareholders (As of September 30, 2025)

Name	Number of shares held	Shares held as percentage of total shares issued (excluding treasury stock) (%)
Takaya Awata	27,584,335	31.40
T&T Co., Ltd.	9,925,756	11.30
The Master Trust Bank of Japan, Ltd. (Trust account)	5,194,000	5.91
Trustee for Specified Securities, SMBC Trust Bank, Ltd.	3,738,000	4.25
ARIAKE JAPAN Co., Ltd.	600,000	0.68
Custody Bank of Japan, Ltd. (Trust account)	585,688	0.67
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing agent: MUFG Bank, Ltd.)	480,344	0.55
STATE STREET BANK WEST CLIENT - TREATY 505234	473,157	0.54
BNYM SA/NV FOR BNM FOR BNYM GCM CLIENT ACCTS M ILM FE (Standing agent: MUFG Bank Ltd.)	397,200	0.45
Custody Bank of Japan, Ltd. (Trust account)	397,100	0.44
<b>Total</b>	<b>49,368,580</b>	<b>56.19</b>

### Composition of Shareholders (As of September 30, 2025)



# TORIDOLL→

## **TORIDOLL Holdings Corporation**

150-0043  
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