

Results of Operations

for the Second Quarter of the Fiscal Year Ending March 31, 2026 (FY3/26)



OHSO FOOD SERVICE CORP.

Tokyo Stock Exchange, Prime

9936

November 25, 2025

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1H FY3/26 Financial Highlights/ Full Year Plan



1H FY3/26 Financial highlights

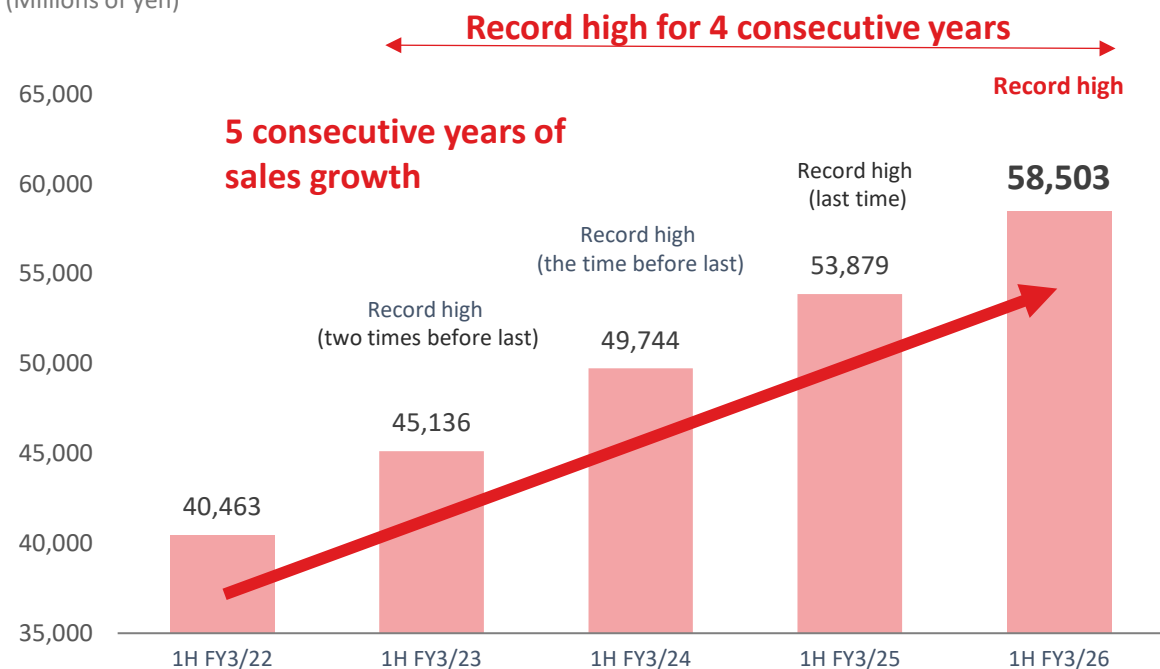


GYOZA OSHO

Consolidated Sales

¥**58.50** billion Up **8.6%** YoY

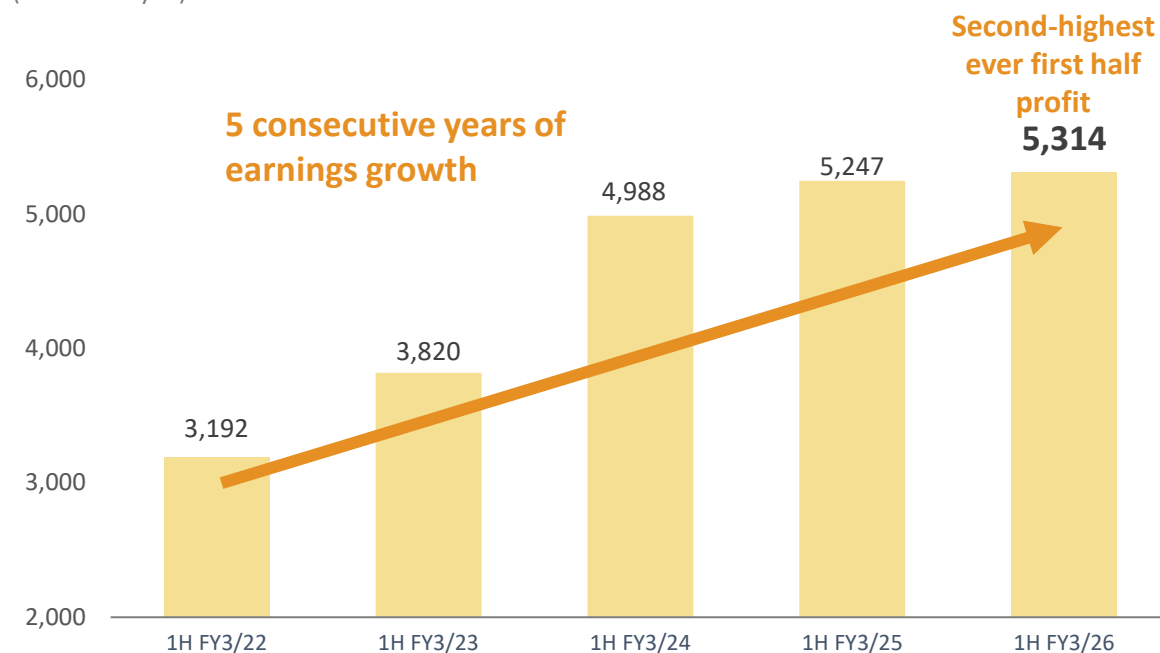
(Millions of yen)



Consolidated Operating Profit

¥**5.31** billion Up **1.3%** YoY

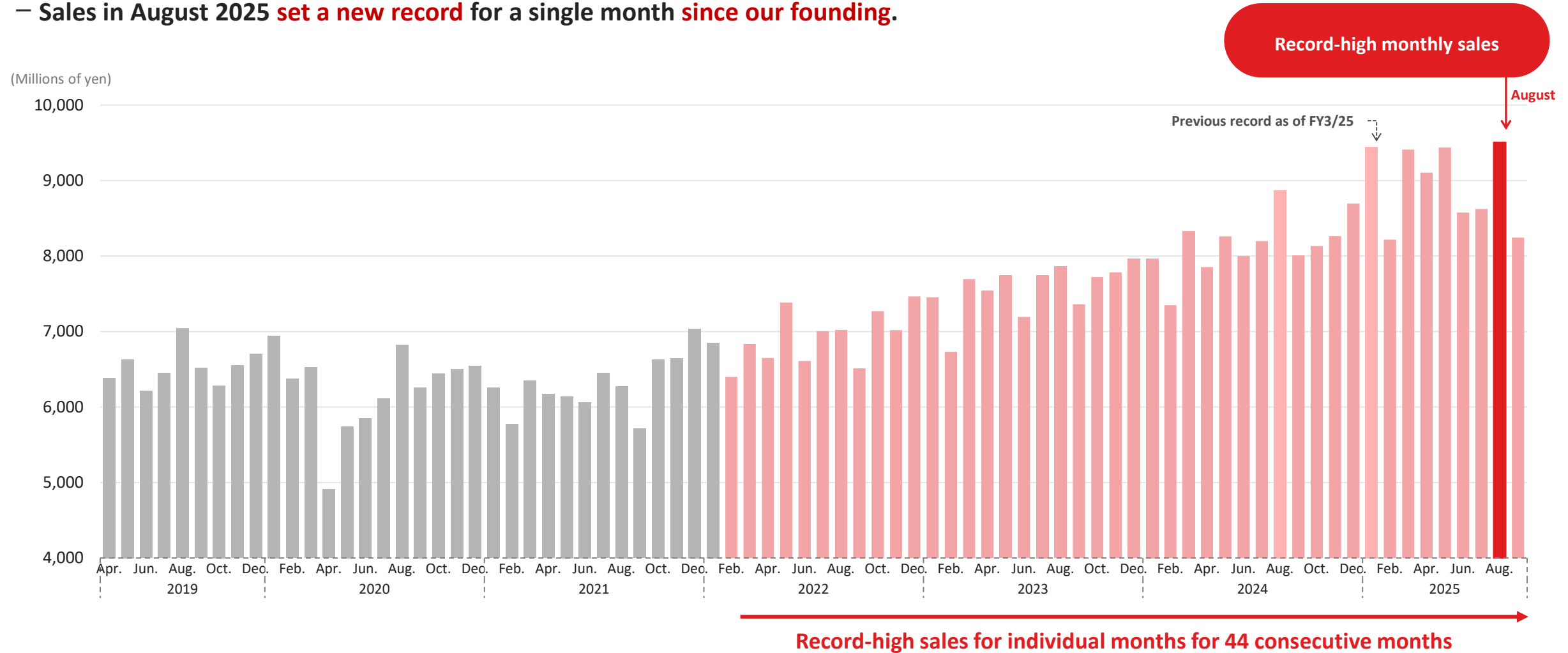
(Millions of yen)



Record high monthly sales for 44 consecutive months



- Monthly sales at all restaurants, including sales of supplying ingredients to franchised locations, have set a **new record for each month for 44 consecutive months**.
- Sales in August 2025 **set a new record** for a single month **since our founding**.

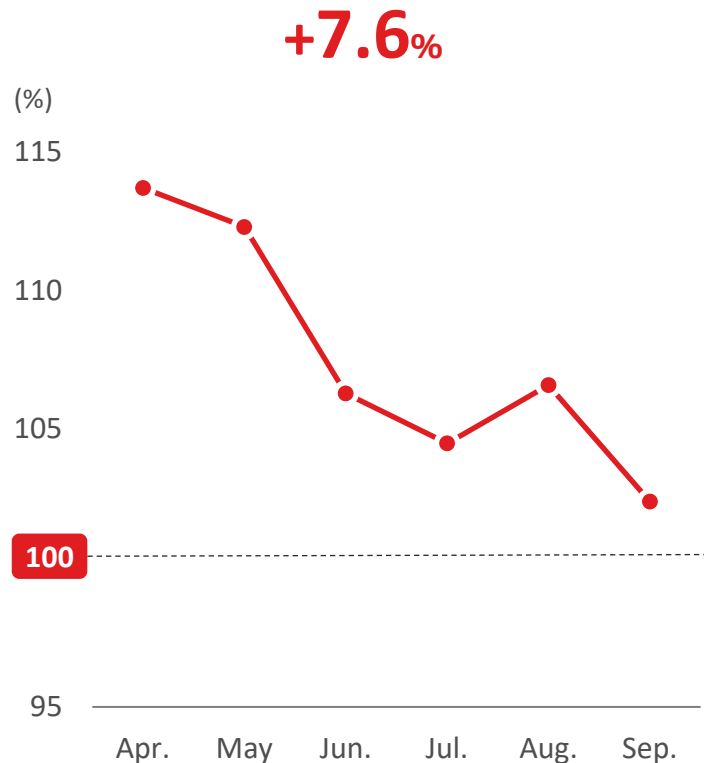


1H FY3/26 Existing store performance

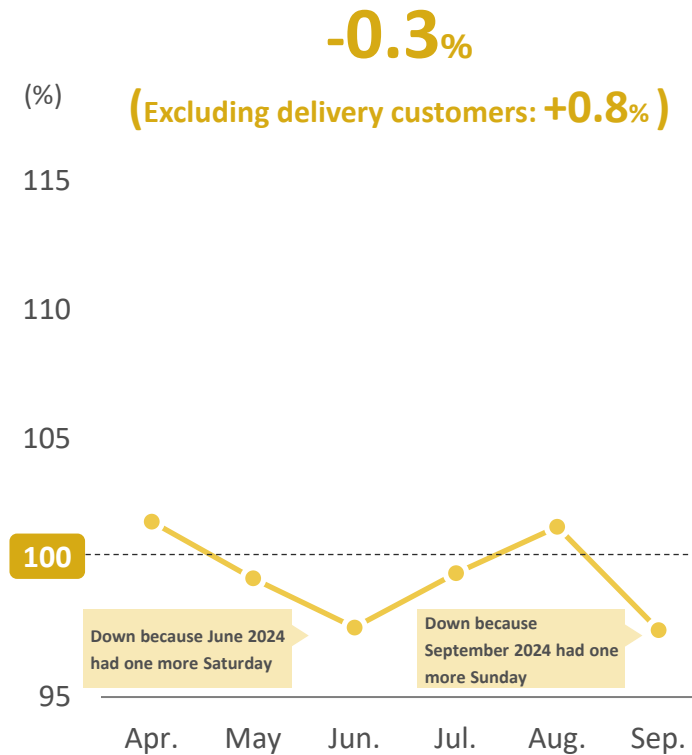


- Sales at existing stores were all higher on a monthly basis than one year earlier, driven by higher sales per customer.
- Monthly number of customers remained unchanged from one year earlier even after the February 14 price revisions. Existing store customer traffic increased 0.8% YoY, excluding delivery customers.

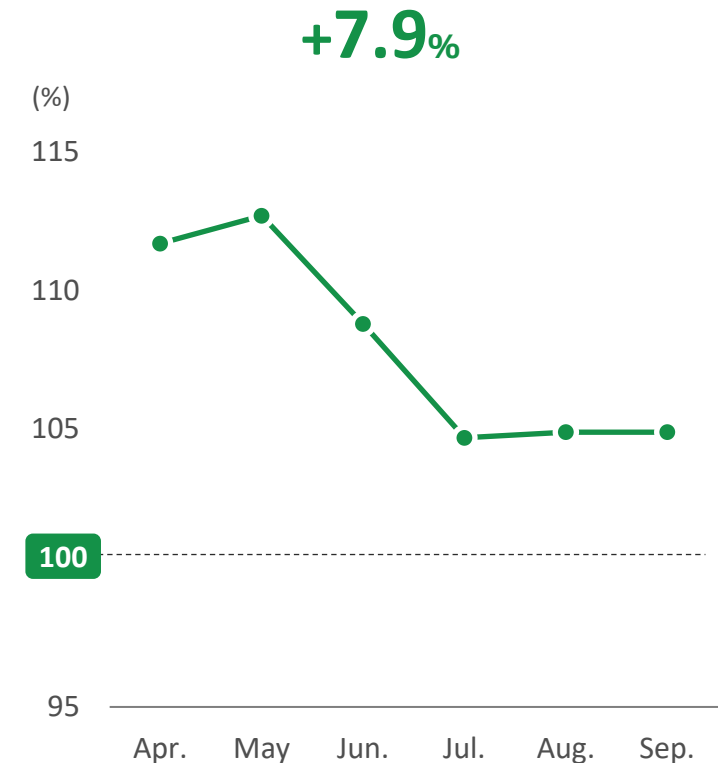
Existing store sales
(YoY)



Number of customers in existing stores
(YoY)



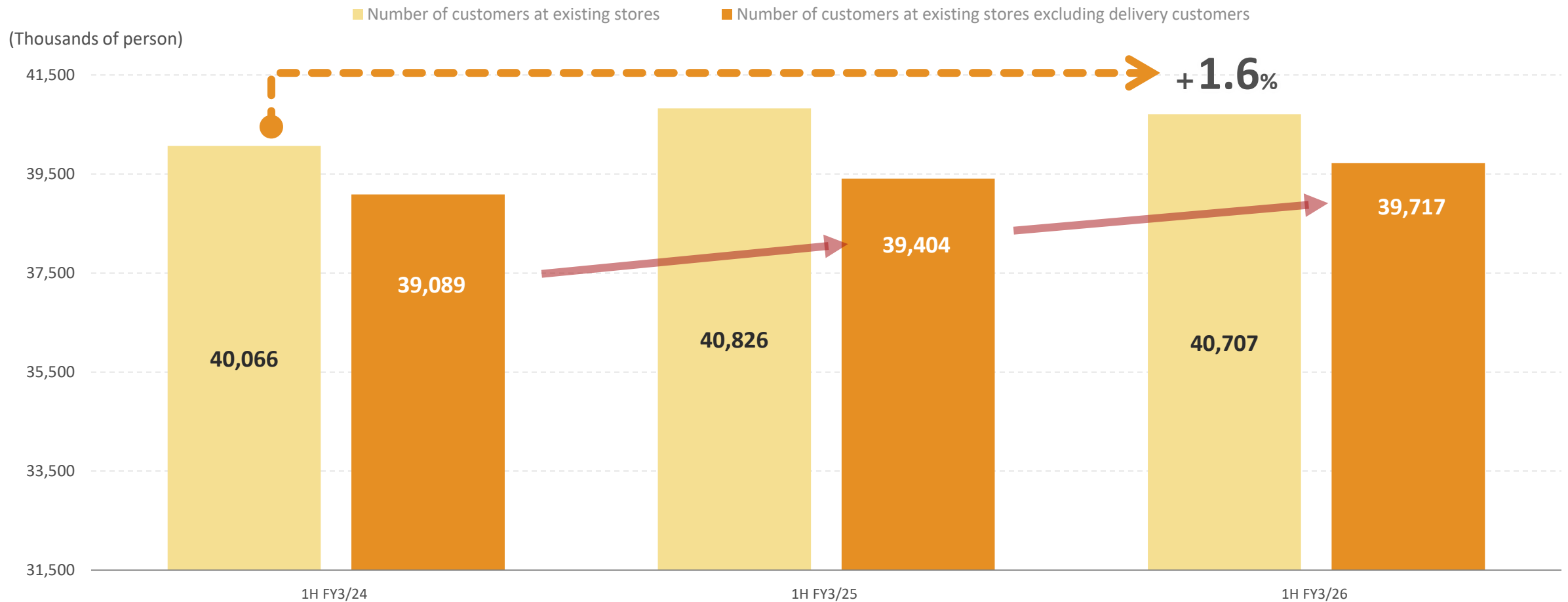
Sales per customer at existing stores
(YoY)



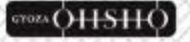
(Reference) Number of customers in existing stores



- YoY decrease in delivery customers reduced the number of customers at existing stores, but the number was higher than in the first half of FY3/24.
- The number of customers at existing stores, excluding delivery customers, is increasing steadily.

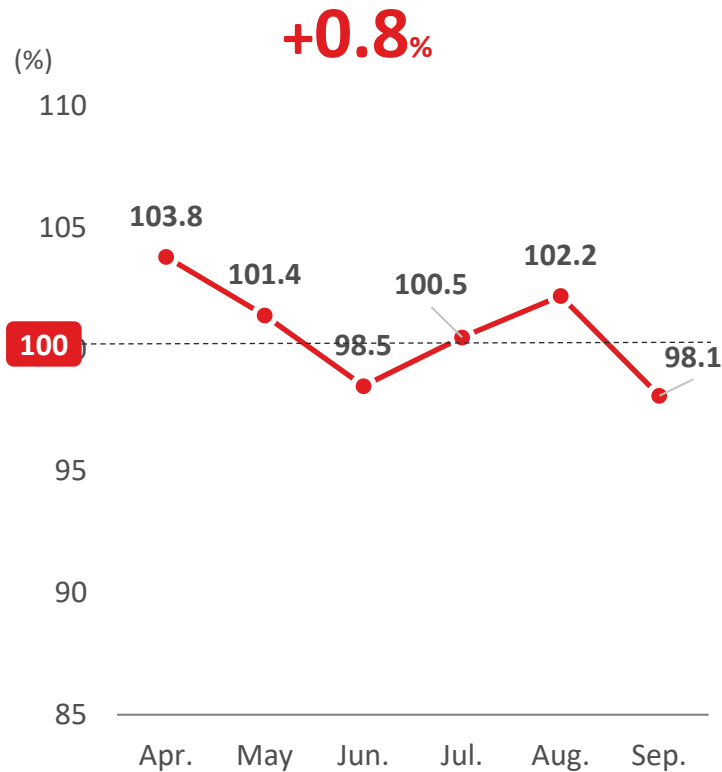


(Reference) In-store and takeout/delivery customers at directly operated stores

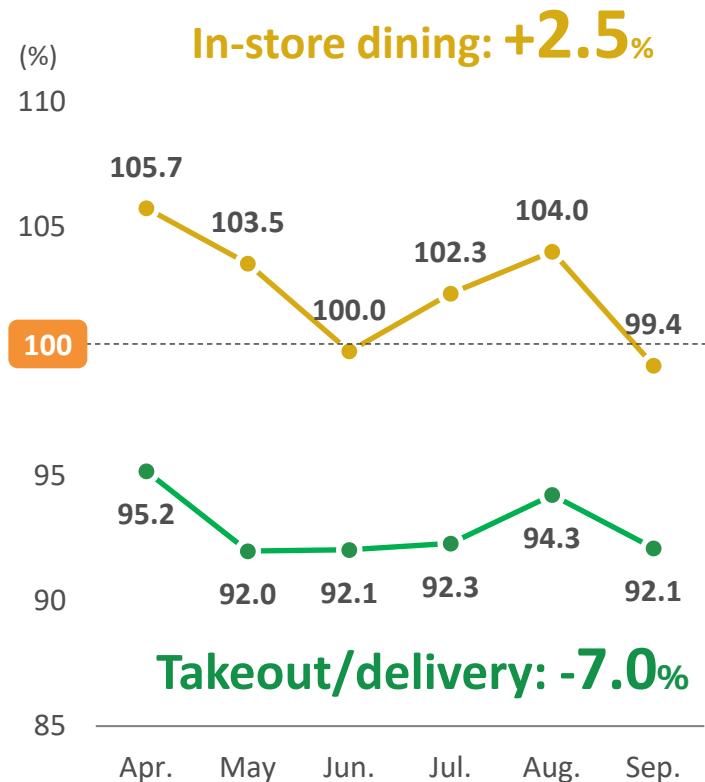


- The number of in-store dining customers increased YoY and remains high.
- Takeout/delivery customers were down YoY as the entire takeout/delivery market in Japan shrinks.

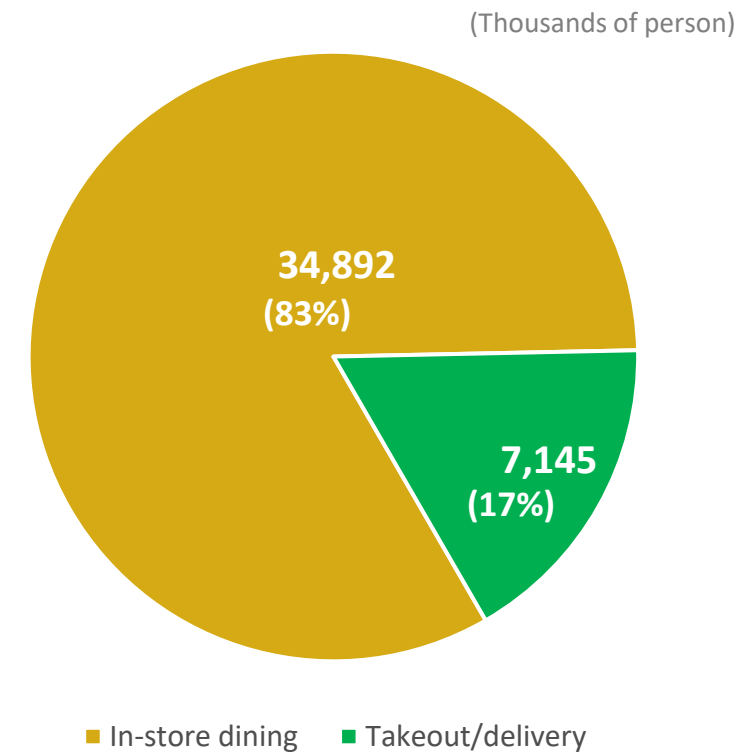
All directly operated stores (YoY)



In-store dining and takeout/delivery customers (YoY)



Share of in-store dining and takeout/delivery customers (1H)



1H FY3/26 Financial summary



(Millions of yen)	1H FY3/24	1H FY3/25	1H FY3/26					
			Plan (May 15, 2025)	Results	YoY change		Vs. plan	
					Amount	%	Amount	%
Net sales	49,744	53,879	59,607	58,503	+4,624	+8.6%	-1,104	-1.9%
Eat-in*	32,689	36,356	-	40,610	+4,253	+11.7%	-	-
Takeout/delivery*	12,754	12,836	-	12,884	+47	+0.4%	-	-
Sales to franchised stores*	4,106	4,470	-	4,779	+309	+6.9%	-	-
Gross profit	33,913	36,953	-	39,577	+2,623	+7.1%	-	-
Operating profit	4,988	5,247	5,505	5,314	+67	+1.3%	-191	-3.5%
Operating profit to net sales	10.0%	9.7%	9.2%	9.1%	-	-	-	-
Ordinary profit	5,122	5,469	5,606	5,462	-7	-0.1%	-143	-2.6%
Ordinary profit to net sales	10.3%	10.2%	9.4%	9.3%	-	-	-	-
Profit attributable to owners of parent	3,896	3,645	3,775	3,655	+10	+0.3%	-119	-3.2%
Profit to net sales	7.8%	6.8%	6.3%	6.2%	-	-	-	-
Net income per share**	69.05 yen	64.55 yen	66.81 yen	68.30 yen	+3.75 yen	-	+1.49 yen	-

* Stores in Japan ** There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

1H FY3/26 Analysis of changes in net sales

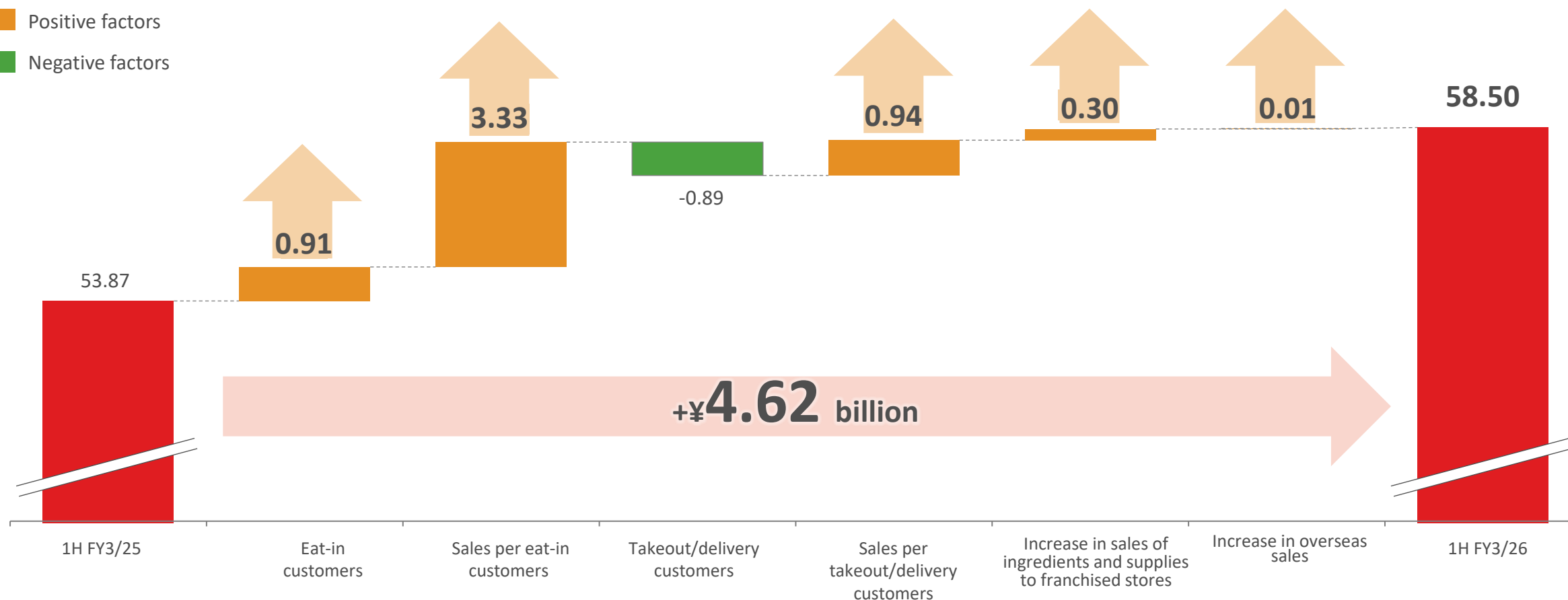


- For in-store dining, the number of customers and sales per customers increased YoY. Sales of ingredients and supplies to franchised stores and overseas sales increased too.
- Sales per takeout/delivery customer increased but the number of customers decreased. The result was an increase in takeout/delivery sales.

(Billions of yen)

Positive factors

Negative factors



1H FY3/26 Analysis of changes in operating profit



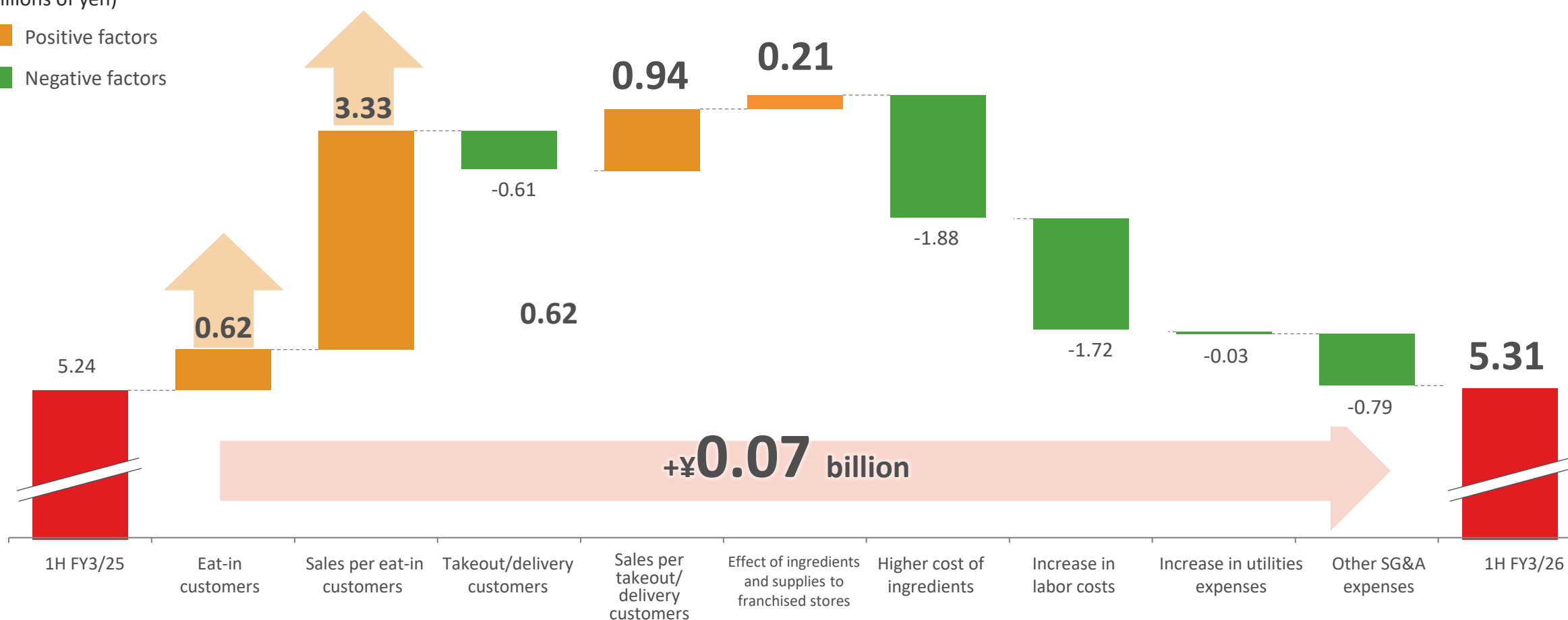
GYOZA OISHI

- Progress with improving QSC and measures to increase and retain loyal customers. The number of eat-in customers is remaining firm.
- Operating profit increased as higher sales per customer due to price revisions more than offset the higher cost of ingredients and labor.

(Billions of yen)

Positive factors

Negative factors



FY3/26 Financial summary (quarterly)



(Millions of yen)		FY3/24				FY3/25				FY3/26	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net sales		24,623	25,121	25,784	25,872	26,421	27,457	27,565	29,588	29,668	28,835
Eat-in*		16,151	16,538	17,034	17,261	17,813	18,543	18,656	20,218	20,539	20,071
Takeout/delivery*		6,322	6,431	6,434	6,382	6,300	6,535	6,434	6,857	6,580	6,304
Franchised stores*		2,053	2,053	2,202	2,119	2,209	2,260	2,353	2,386	2,432	2,347
Gross profit		16,785	17,127	17,708	17,937	18,076	18,876	18,631	20,017	20,074	19,502
Operating profit		2,415	2,573	2,532	2,764	2,441	2,806	2,346	3,310	2,998	2,316
Operating profit to net sales		9.8%	10.2%	9.8%	10.7%	9.2%	10.2%	8.5%	11.2%	10.1%	8.0%
Ordinary profit		2,517	2,605	2,619	2,754	2,576	2,893	2,416	3,425	3,113	2,349
Profit attributable to owners of parent		2,135	1,761	1,732	2,281	1,702	1,943	1,560	2,865	2,134	1,521
Profit to net sales		8.7%	7.0%	6.7%	8.8%	6.4%	7.1%	5.7%	9.7%	7.2%	5.3%
Net income per share**		37.84 yen	31.22 yen	30.71 yen	40.44 yen	30.15 yen	34.41 yen	27.62 yen	50.71 yen	39.23 yen	29.06 yen
Existing store performance (YoY)	Change in sales	+8.4%	+11.0%	+7.0%	+6.6%	+6.1%	+7.7%	+5.6%	+13.1%	+10.8%	+4.5%
	Change in the number of customers	+4.7%	+7.9%	+3.8%	+3.6%	+3.2%	+0.4%	+0.1%	+3.1%	-0.3%	-0.3%
	Change in sales per customer	+3.5%	+2.9%	+3.1%	+2.9%	+2.8%	+7.3%	+5.5%	+9.7%	+11.1%	+4.8%

* Stores in Japan ** There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

2Q FY3/26 Balance sheets



- Acquired treasury shares in May 2025 in order to further enhance shareholder returns and improve capital efficiency.
- Cash and deposits and retained earnings were significantly reduced, leading to decreases in total assets and net assets.

Assets	FY3/24	FY3/25	2Q FY3/26	Change
(Millions of yen, %)	Amount	Amount	Amount	
Current assets	40,607	43,092	28,511	-14,580
Cash and deposits	36,296	38,120	23,683	-14,436
Non-current assets	50,854	53,540	53,653	+113
Property, plant and equipment	37,750	39,596	39,882	+286
Buildings and structures	13,795	15,394	15,636	+241
Land	19,902	19,902	19,902	-
Intangible assets	145	318	404	+86
Investments and other assets	12,959	13,626	13,366	-259
Investment securities	4,166	4,894	4,718	-175
Guarantee deposits	4,702	4,705	4,665	-39
Allowance for doubtful accounts	(14)	(13)	(13)	+0
Total assets	91,462	96,632	82,165	-14,467

Liabilities and Net Assets	FY3/24	FY3/25	2Q FY3/26	Change
(Millions of yen, %)	Amount	Amount	Amount	
Current liabilities	14,975	16,011	15,048	-963
Current portion of long-term borrowings	2,000	2,000	2,000	-
Non-current liabilities	7,851	6,383	5,382	-1,000
Long-term borrowings	5,000	3,000	2,000	-1,000
Total liabilities	22,827	22,394	20,430	-1,963
Shareholders' equity	68,129	73,516	61,238	-12,278
Share capital	8,166	8,166	8,166	-
Capital surplus	9,459	9,562	9,110	-451
Retained earnings	61,096	66,344	61,816	-4,527
Treasury shares	(10,593)	(10,556)	(17,855)	-7,299
Accumulated other comprehensive income	505	721	495	-225
Total net assets	68,635	74,238	61,734	-12,503
Total liabilities and net assets	91,462	96,632	82,165	-14,467

1H FY3/26 Cash flows



- Operating cash flow remained high.
- Positive free cash flow for 11 consecutive quarters even as investments for more growth continue.

	FY3/24				FY3/25				FY3/26	
(Millions of yen)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Cash flows from operating activities	3,273	2,150	2,489	4,304	1,938	2,688	1,841	4,746	2,989	1,897
Profit before income taxes	2,848	2,621	2,596	2,687	2,554	2,876	2,375	3,350	3,199	2,293
Depreciation	659	679	709	752	729	763	794	819	768	794
Increase (decrease) in assets and liabilities	256	(309)	291	(523)	506	(475)	736	(909)	462	(67)
Cash flows from investing activities	(408)	(920)	(1,054)	(839)	(1,168)	(1,174)	(1,124)	(1,106)	(1,286)	(976)
Purchase of property, plant and equipment	(796)	(841)	(957)	(887)	(1,060)	(1,045)	(1,026)	(1,047)	(1,218)	(870)
Free cash flow	2,865	1,230	1,434	3,464	770	1,514	716	3,639	1,703	921
Cash flows from financing activities	(1,910)	(500)	(1,817)	(500)	(1,911)	(501)	(1,912)	(500)	(16,572)	(500)
Increase (decrease) in borrowings	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Purchase of treasury shares	(0)	(0)	(0)	(0)	(0)	(1)	-	-	(14,490)	-
Dividends paid	(1,410)	-	(1,317)	-	(1,411)	-	(1,412)	-	(1,582)	-
Cash and cash equivalents at end of period	32,983	33,713	33,332	36,296	35,156	36,172	34,969	38,120	23,237	23,683

FY3/26 Outlook (YoY Comparison)



- The sales forecast assumes existing store sales growth of 7.0%. Forecast another year of record sales and earnings.
- Profitability is expected to decrease because of higher expenses.

(Millions of yen)	FY3/23 Results	FY3/24 Results	FY3/25 Results	FY3/26		
				Full year plan	YoY change	
					Amount	%
Net sales	93,022	101,401	111,033	119,731	+8,697	+7.8%
Gross profit	63,657	69,560	75,602	81,136	+5,533	+7.3%
Operating profit	7,981	10,286	10,904	11,271	+366	+3.4%
Operating profit to net sales	8.6%	10.1%	9.8%	9.4%	-	-
Ordinary profit	9,140	10,496	11,312	11,417	+104	+0.9%
Ordinary profit to net sales	9.8%	10.4%	10.2%	9.5%	-	-
Profit attributable to owners of parent	6,213	7,911	8,071	8,085	+13	+0.2%
Profit to net sales	6.7%	7.8%	7.3%	6.8%	-	-
Net income per share*	110.17 yen	140.15 yen	142.88 yen	152.60 yen**	-	-

* There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

** Figures reflect the effect of the repurchase of treasury shares on May 16, 2025. Information provided in the summary of consolidated financial results announced on May 15, 2025 has been updated.

FY3/26 Outlook (half-year comparison)



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- Expect a recovery in profitability in the second half due to activities to make menu items even more appealing, such as by adding items with substantial added value.
- The full year plan remains unchanged.

(Millions of yen)	FY3/24		FY3/25		FY3/26			
	1H	2H	1H	2H	1H	Full year plan/ 1H results	Vs. 1H	
							Amount	%
Net sales	49,744	51,656	53,879	57,154	58,503	61,228	+2,725	+4.7%
Gross profit	33,913	35,646	36,953	38,648	39,577	41,559	+1,982	+5.0%
Operating profit	4,988	5,297	5,247	5,657	5,314	5,957	+643	+12.1%
Operating profit to net sales	10.0%	10.3%	9.7%	9.9%	9.1%	9.7%	-	-
Ordinary profit	5,122	5,374	5,469	5,842	5,462	5,955	+493	+9.0%
Ordinary profit to net sales	10.3%	10.4%	10.2%	10.2%	9.3%	9.7%	-	-
Profit attributable to owners of parent	3,896	4,014	3,645	4,426	3,655	4,430	+775	+21.2%
Profit to net sales	7.8%	7.8%	6.8%	7.7%	6.2%	7.2%	-	-
Net income per share*	69.05 yen	71.11 yen	64.55 yen	78.35 yen	68.30 yen	84.30 yen	+16.00 yen	-

* There was a 3-for-1 stock split of common shares on October 1, 2024. Net income per share in prior years has been adjusted to reflect this stock split.

Capital expenditures



- Continuing expenditures for new stores while using rigorous profitability and investment recovery examinations
- Renovations of existing stores are made to change the customer seating configuration to raise capacity utilization and to update kitchens for higher productivity.
- At factories, capital expenditures are planned for a noodle production line at the Kumiya Factory and gyoza production equipment at the Sapporo Factory.

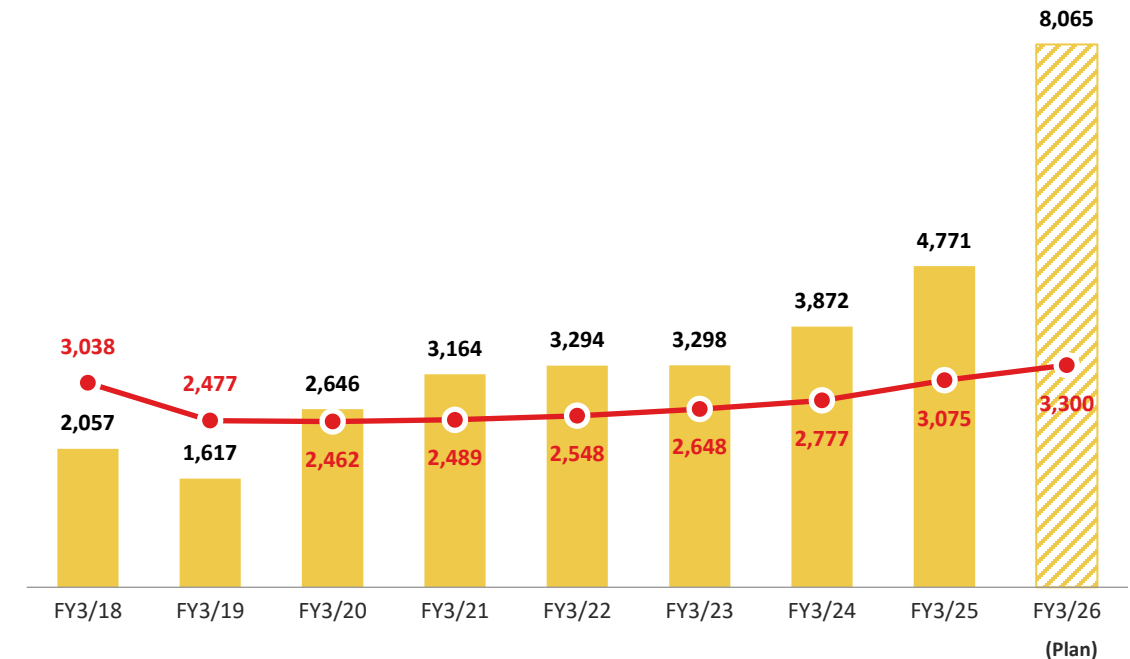
Capital expenditures

(Millions of yen)	1H FY3/25	1H FY3/26	Change	Full year Plan	Progress ratio
Opening of new stores	561	189	-371	1,640	11.5%
Renovation of existing stores	1,048	1,417	+368	4,782	29.6%
Investment in factories	425	230	-195	1,108	20.8%
Others	200	127	-73	534	23.8%
Total	2,236	1,965	-271	8,065	24.4%

Plan for capital expenditures

(Millions of yen)

Capital expenditures Depreciation



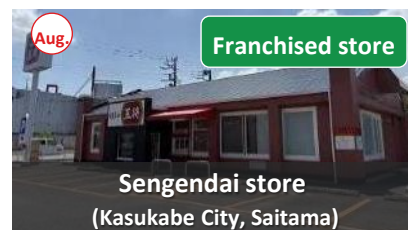
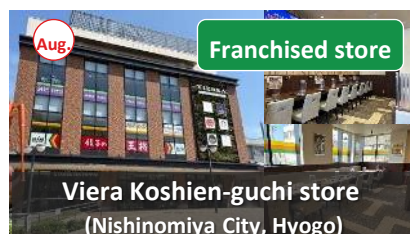
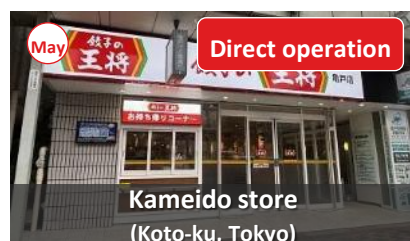
New restaurants in the first half and the plan for opening and closing restaurants



- During the first half, 4 stores opened, 6 closed and 1 relocated, decreasing 2 stores to a total of 726.
- Planning on continuing to open stores that have good prospects for high profitability and the rapid recovery of investments.

New restaurants in the first half

New locations
4 stores

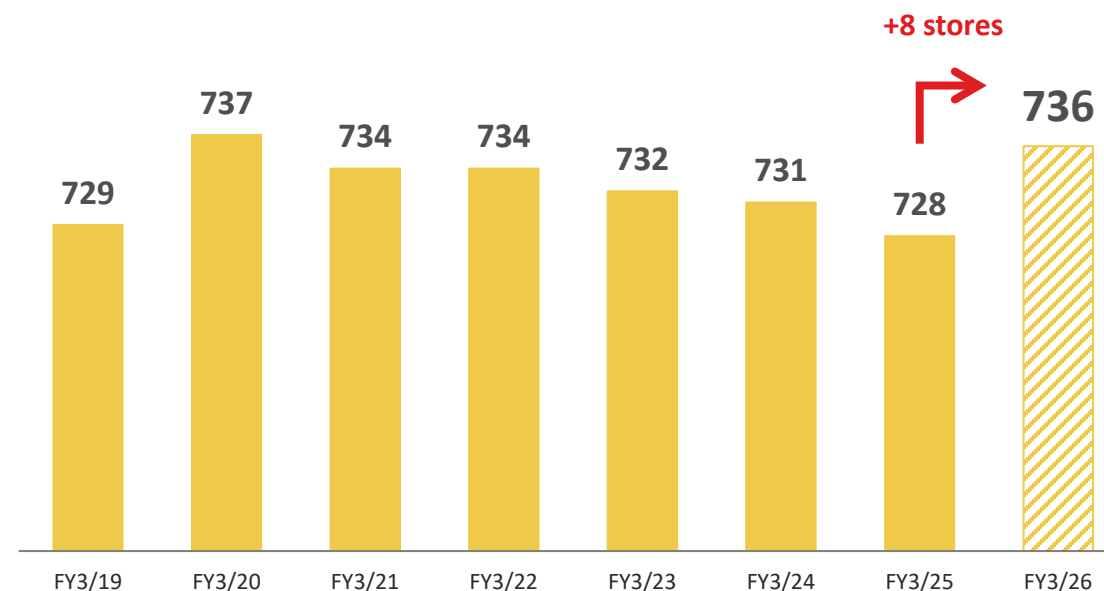


Relocations
1 store



FY3/26 Plan for opening and closing restaurants

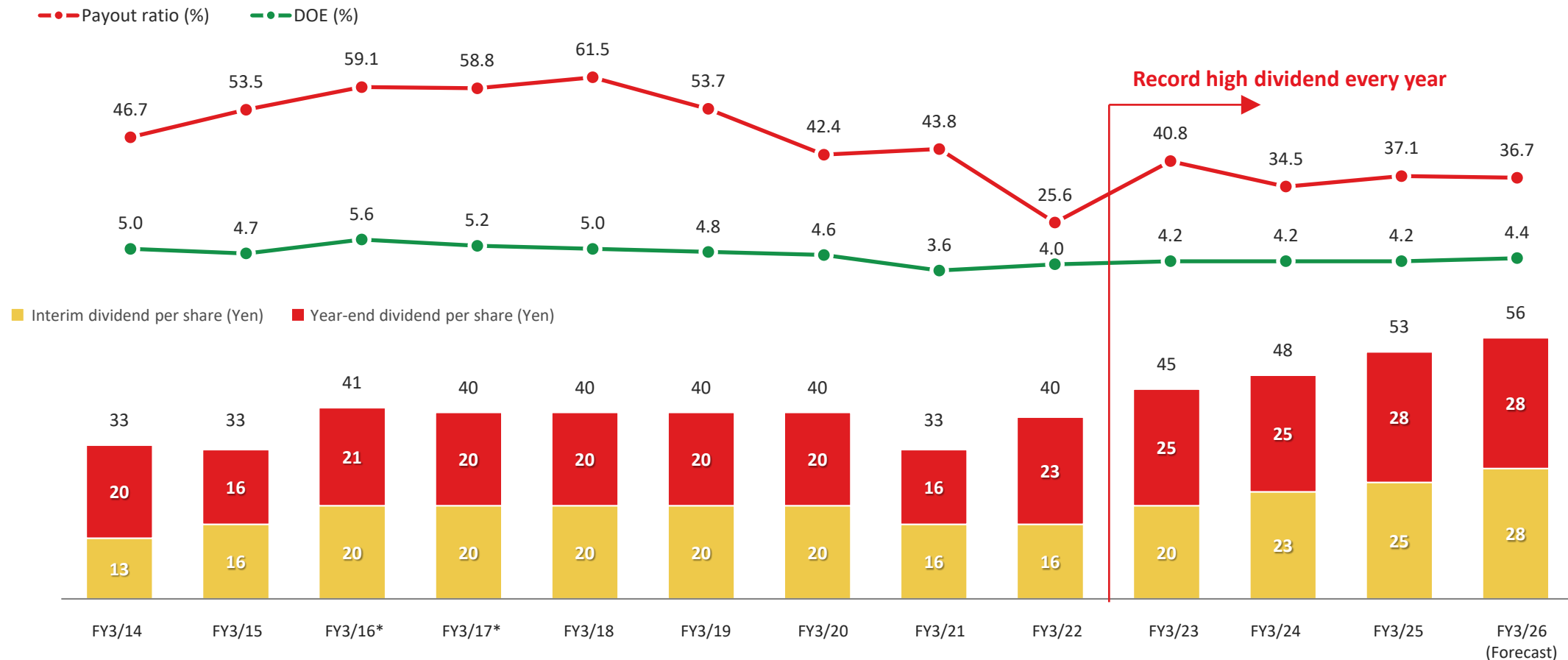
(Number of stores)



Shareholder returns



- Since the pandemic ended, the dividend on equity ratio has been about 4% and the payout ratio has been between about 30% and 40%.
- The plan is to maintain dividend stability while speeding up investments for growth as these two percentages remain guidelines.
- The plan is to raise the FY3/26 dividend to ¥56 (¥28 per share for the interim dividend), which is a record high dividend for the fourth consecutive year.



* Figures for FY3/16 include commemorative dividend. * FY3/16 and FY3/17 are non-consolidated basis.

** There was a 3-for-1 stock split of common shares on October 1, 2024. Dividends per share in prior years has been adjusted to reflect this stock split.



1H FY3/26 Major Activities

餃子の王将をもっと美味しく
Challenge 2025
配合一から見直す、餃子の王将の無類推はもっと美味しくなる。

冷し中華
早品 780円(税込858円)

冷し中華
早品 780円(税込858円)

夏の生ビール乾杯キャンペーン
07月1日(水)~31日(水)

焼そばあんかけ
早品 780円(税込858円)

2025 大感謝祭 第二弾
250円割引券プレゼント!
期間 6月19日・20日

お客様感謝キャンペーン
500円クーポンプレゼント

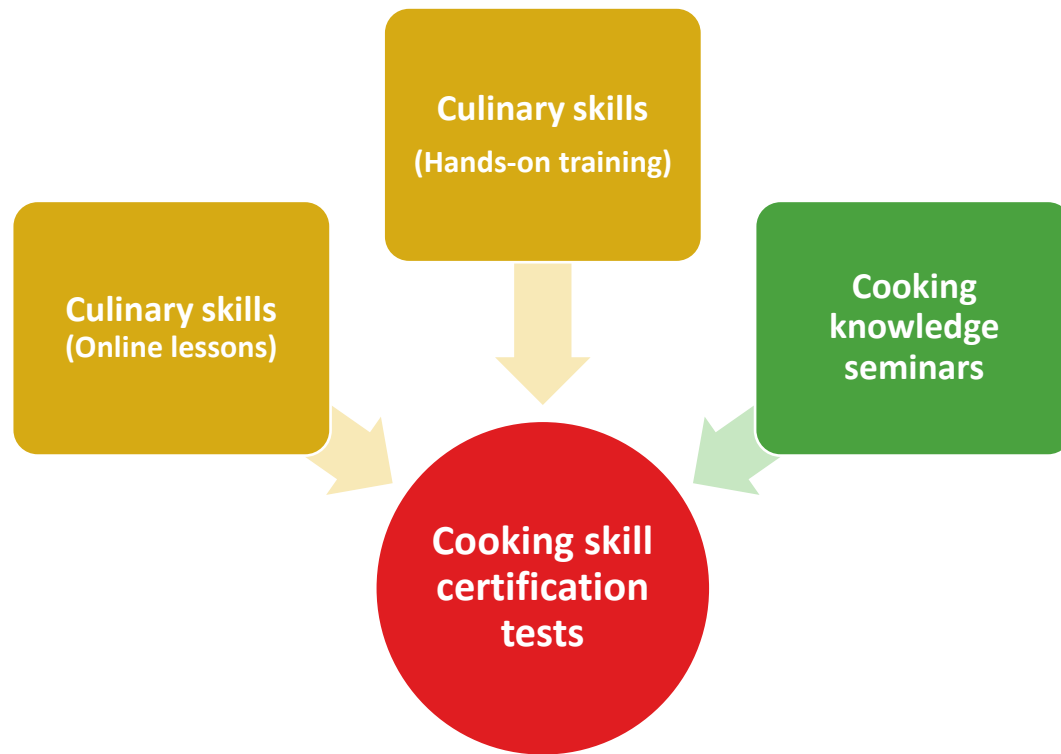
250円割引券
250円割引券

Continuing to upgrade meal preparation skills

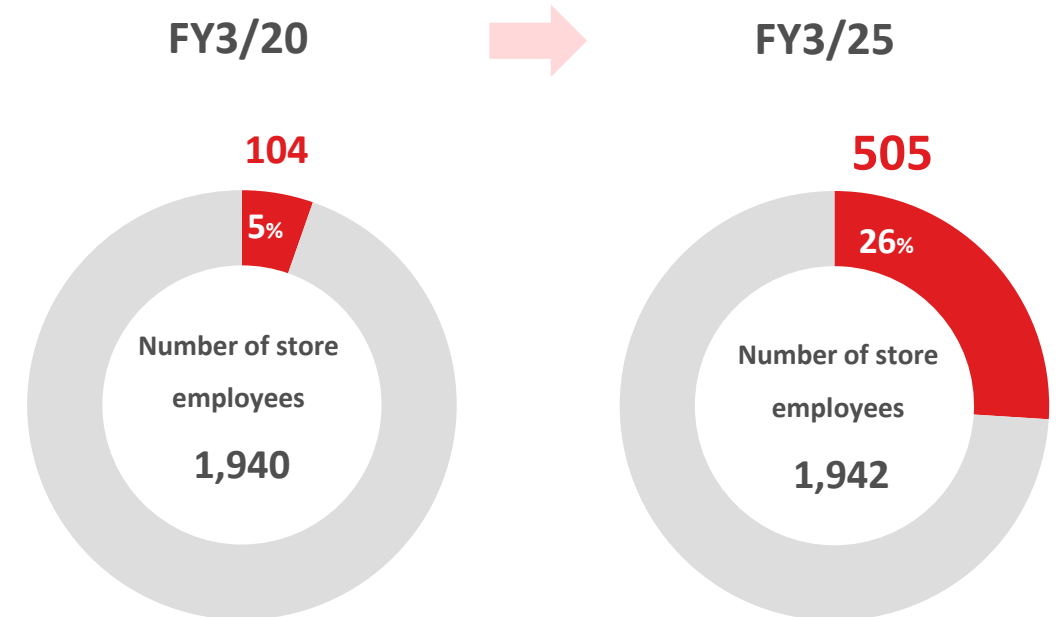


- Made steady efforts to enhance cooking knowledge and techniques through the continued implementation of training programs, cooking knowledge seminars, and cooking skill certification tests.
- Started a cooking skill certification test program in FY3/20. As of March 2025, 26% of store employees had passed this test.
- The number of kitchen staff with a professional cook license has increased to 517.

Ohsho Academy activities



Cumulative number of people certified by the cooking skill certification test



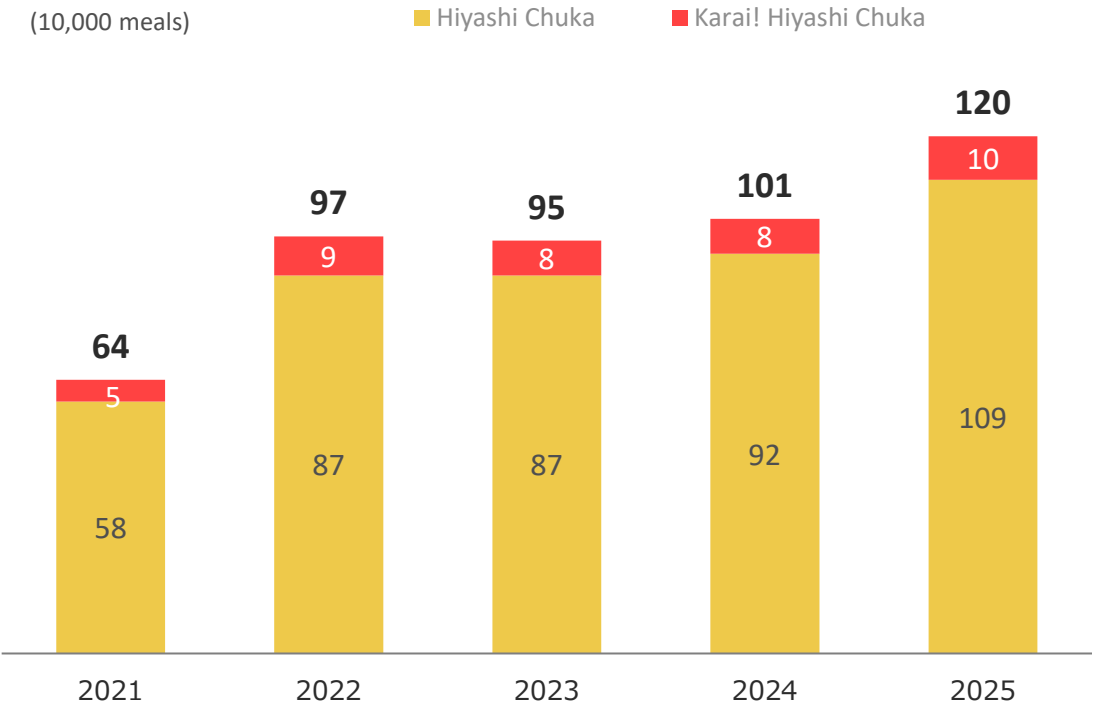
More Delicious Gyoza no Ohsho — An improved type of noodles for FY3/26



- Based on the theme of “More Delicious Gyoza no Ohsho, Challenge 2025,” activities are continuing to serve food with even higher quality.
- Hirauchi-men (a thick, flat noodle) was developed and launched in FY3/26 to serve even better noodles. The noodle production line received new equipment in FY3/25 and is capable of maintaining a reliable supply of high-quality noodles.
- Also updated Hiyashi Chuka (cold Chinese noodles), a consistently popular menu item. Sales were 1.2 million servings, which contributed to total Hiyashi Chuka YoY sales growth of 18%.



Number of Hiyashi Chuka sold*



* Hiyashi Chuka is usually sold between April and September. The 2023 decrease was caused mainly by the delayed addition of Hiyashi Chuka to the Grand Menu.

Many sales activities by using a variety of campaigns



- Promoted the Gyoza Club and other related campaigns that help create loyal customers
- During the June Great Appreciation Festival, short promotions of the campaign were included at the end of TV commercials for highly effective advertising.



	2025															
	Apr.			May			Jun.		Jul.		Aug.		Sep.			
Major campaigns in 1H FY3/26																
Gyoza Club customer appreciation campaign for 2025	Jan. 17 - Jun. 8															
Gyoza Club customer appreciation campaign for 2026							Jun. 27 - Dec. 14									
Gyoza Club “Double stamp” campaign	Apr. 16 - Apr. 30			May 16 - May 31									Sep. 16 - Sep. 30			
Stamp campaign for uncooked gyoza							Aug. 1 - Nov. 30									
Draft beer discount campaign (discount/discount coupons)	Apr. 1 - Apr. 30 ¥30 discount			May 1 - May 15 ¥100 discount coupon			Jun. 1 - Jun. 30 ¥100 discount after the second glass of beer		Jul. 1 - Jul. 31 ¥30 discount		Aug. 1- Aug. 15 ¥100 discount coupon		Sep. 1 - Sep. 30 ¥100 discount after the second glass of beer			
- Appreciation to loyal customers - Great Appreciation Festival							Jun. 19 - Jun. 20 ¥250 discount ticket gift		Jun. 21 - Jun. 30 Uncooked gyoza ¥20 discount							



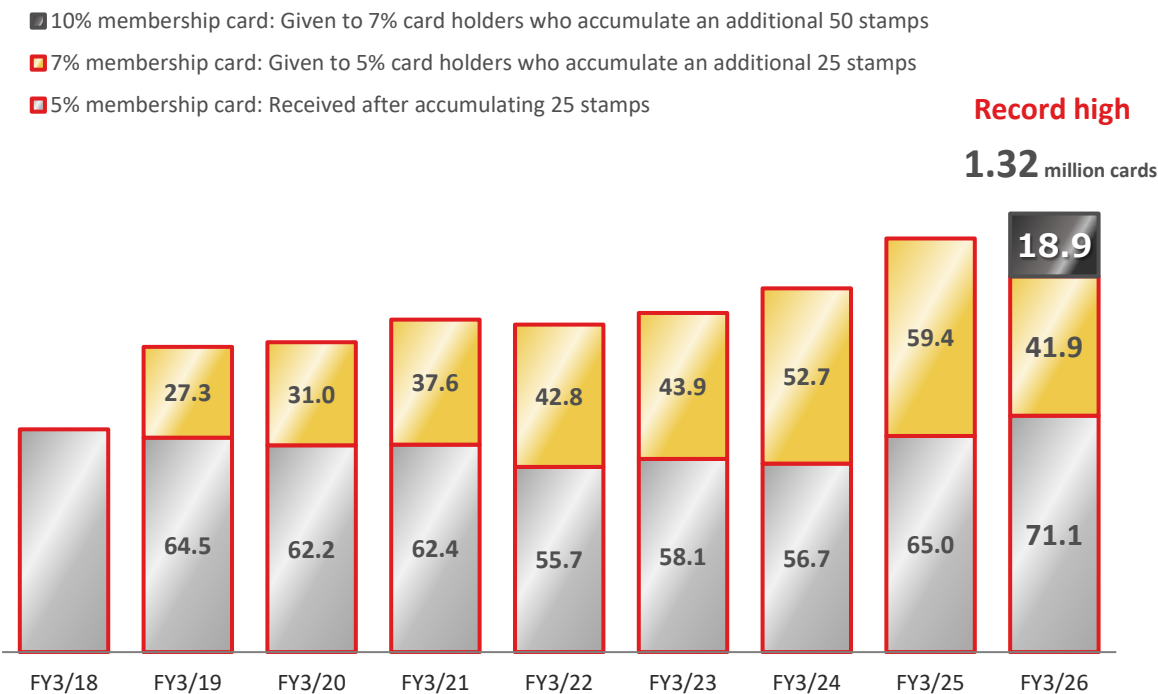
More Ohsho fans

Record number of Gyoza Club members

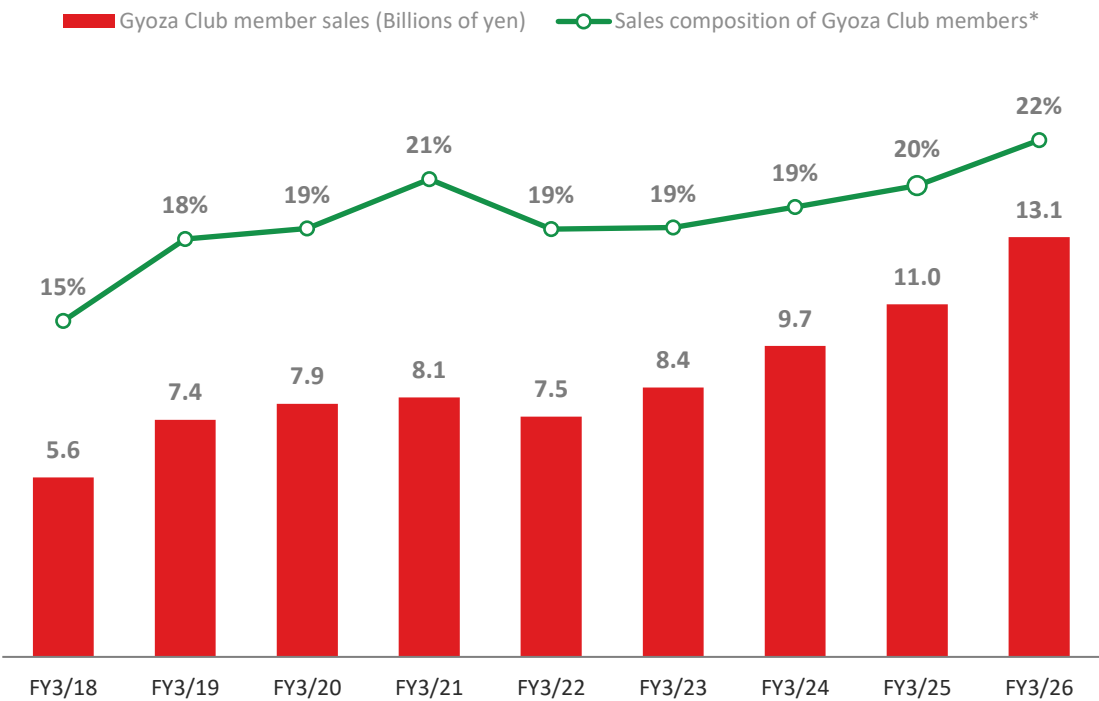


- The number of card users during Gyoza Club customer appreciation campaign for 2025 was an all-time high 1.32 million.
- About 190,000 platinum card members, higher than planned. Sales to loyal customers continue to grow and are now 22% of total sales.

Number of Gyoza Club card users (10 thousand)



Gyoza Club member sales and pct. of total sales



*First half sales to customers using a Gyoza Club card divided by first half sales

Upgrade of the official Ohsho smartphone app

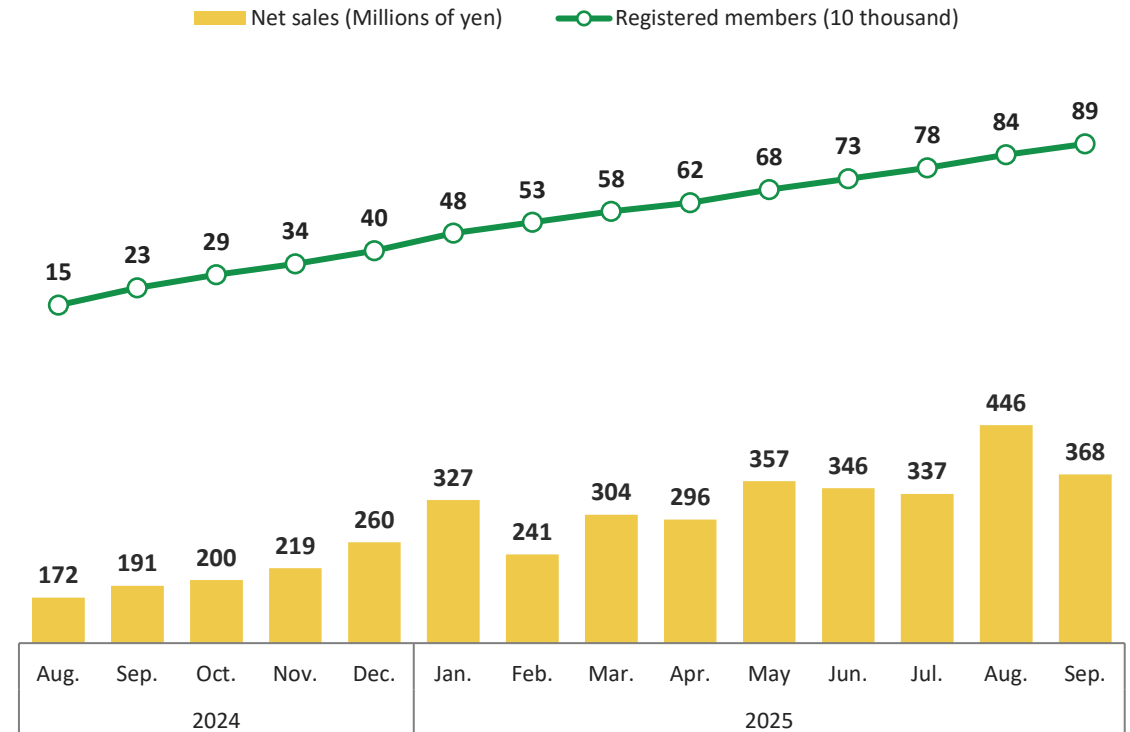


- A new function allows using coupons, member discounts and loyalty stamps even when using the Ohsho Take-out Online Order service.
- The number of registered users is increasing due to the greater convenience. This function is being expanded to franchised stores. Take-out sales are up about 100% from the same month one year earlier.

More functions



Take-out Online Order members and sales



Expanded employee stock ownership plan by using restricted stock

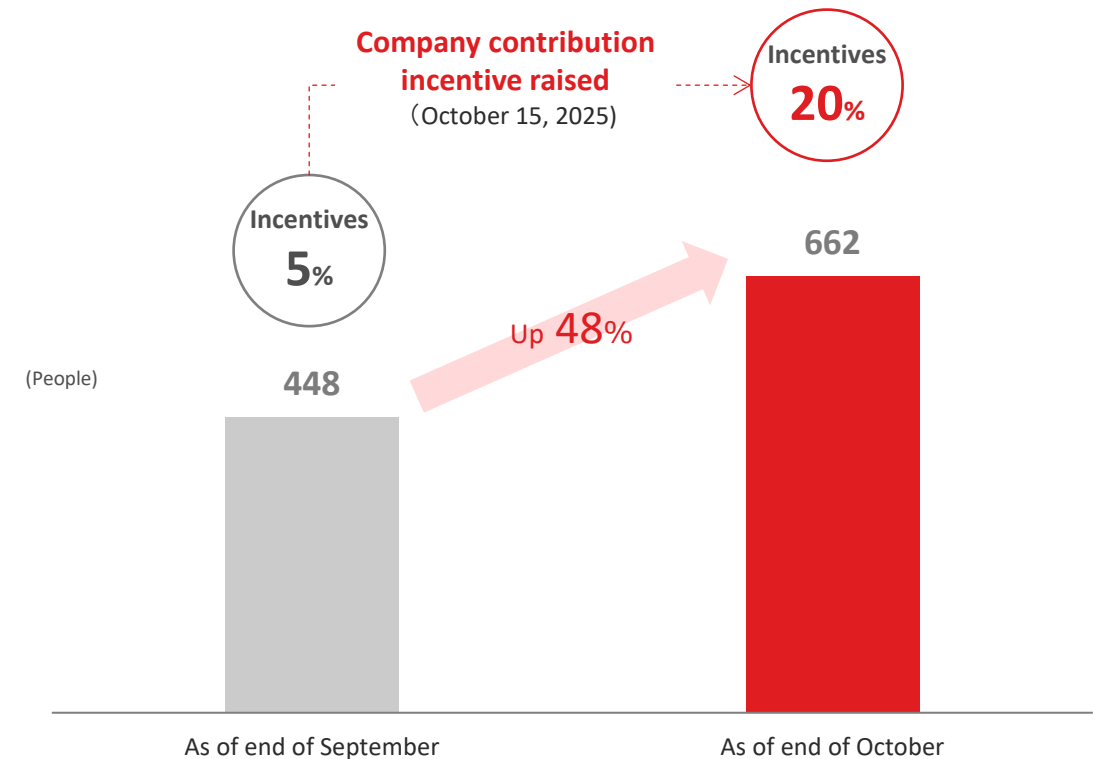


- As part of investments in human resources, employees receive restricted stock and the employee stock ownership plan company contribution incentive was raised from 5% to 20% of employee stock purchases.
- Aligning the interests of employees with those of shareholders raises employees' motivation to achieve consistent growth of sales and earnings and to create value.

Overview of disposal of treasury shares

Deadline	December 22, 2025
Type and number of shares	OHSO FOOD SERVICE common stock
Number of shares disposed of	190,930 shares
Disposal price	3,690 yen per share
Total proceeds	704,531,700 yen
Planned share recipients	OHSO FOOD SERVICE employees 2,571 people
Other	OHSO FOOD SERVICE submitted the Extraordinary Report regarding this disposal of treasury shares in accordance with the Financial Instruments and Exchange Act.

Employee stock ownership plan

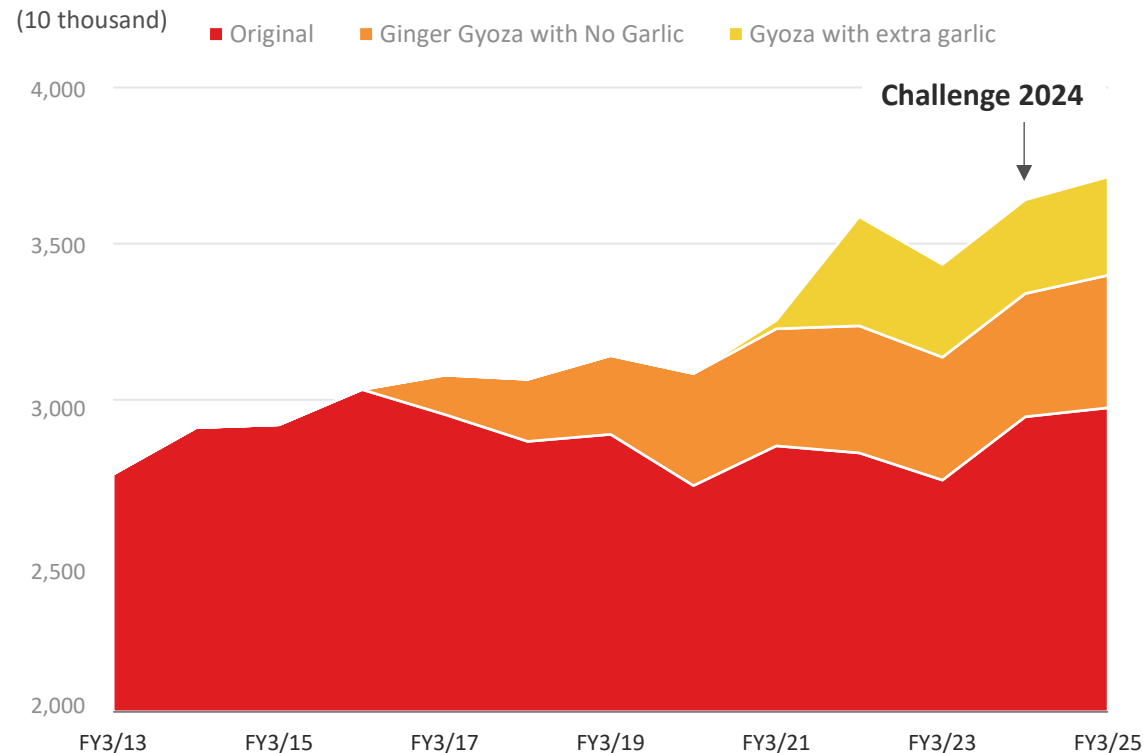


Higher production efficiency at the Kyushu Factory



- Due partly to the benefits of Challenge 2024, the production volume of gyoza, Ohsho's most famous menu item, is increasing steadily. Also, new equipment was installed on the gyoza production line at this factory during FY3/25.
- Production capacity is up about 20% and many steps previously performed manually are now automated. Productivity per hour worked is up 140%.

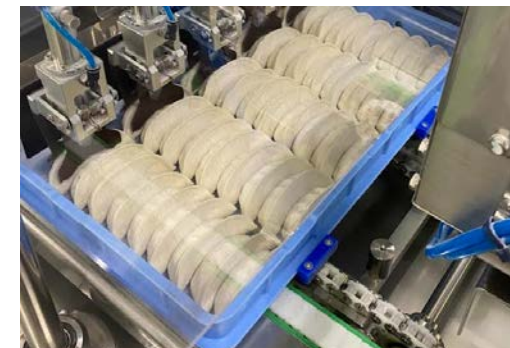
Kyushu Factory annual production of gyoza



Automation of gyoza production

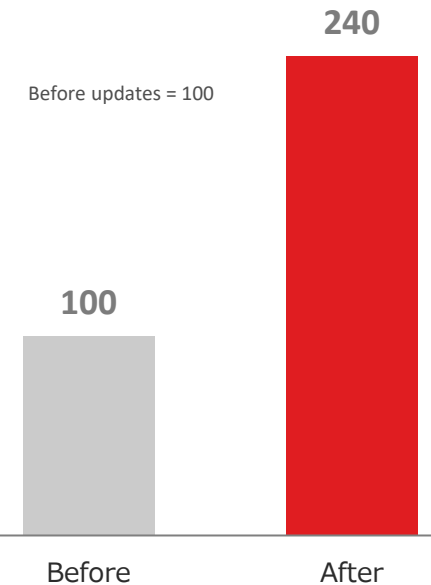


New gyoza production equipment



Automation of placement of gyoza in pallets

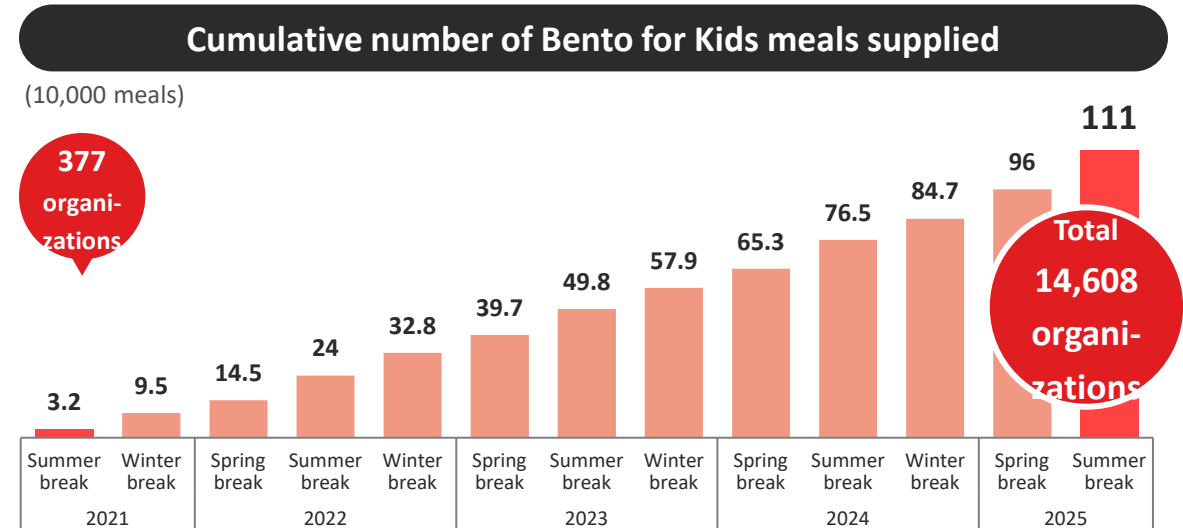
Hourly employee productivity



Sustainability initiatives: Donations of food to help children



- Free provision of “Bento for Kids meals” at daycare and other child care facilities now exceeds 1.1 million meals on a cumulative basis.
- All Ohsho employees support food donations for children to reinforce the important role of Ohsho restaurants in the communities where they operate.





Growth Strategy

for 2H FY3/26 and Beyond

The Slogan 2025

Professional skills,
professional taste,
and professional
pride

Naoto Watanabe,
President



The power of delicious meals will
change the future.



More menu items with substantial added value



- The popular Gyoza no Ohsho Ramen is newly added to the Goku-Oh (“Ultimate Ohsho”) Series of premium Ohsho selections
- The goals are higher customer satisfaction and profitability by offering menu items with even more added value.

Goku-Oh Gyoza no Ohsho Ramen (launched Nov. 13, 2025)

New ramen dish strengthens the popular ultimate Ohsho menu for even higher customer satisfaction



Even richer flavors for unforgettable meals

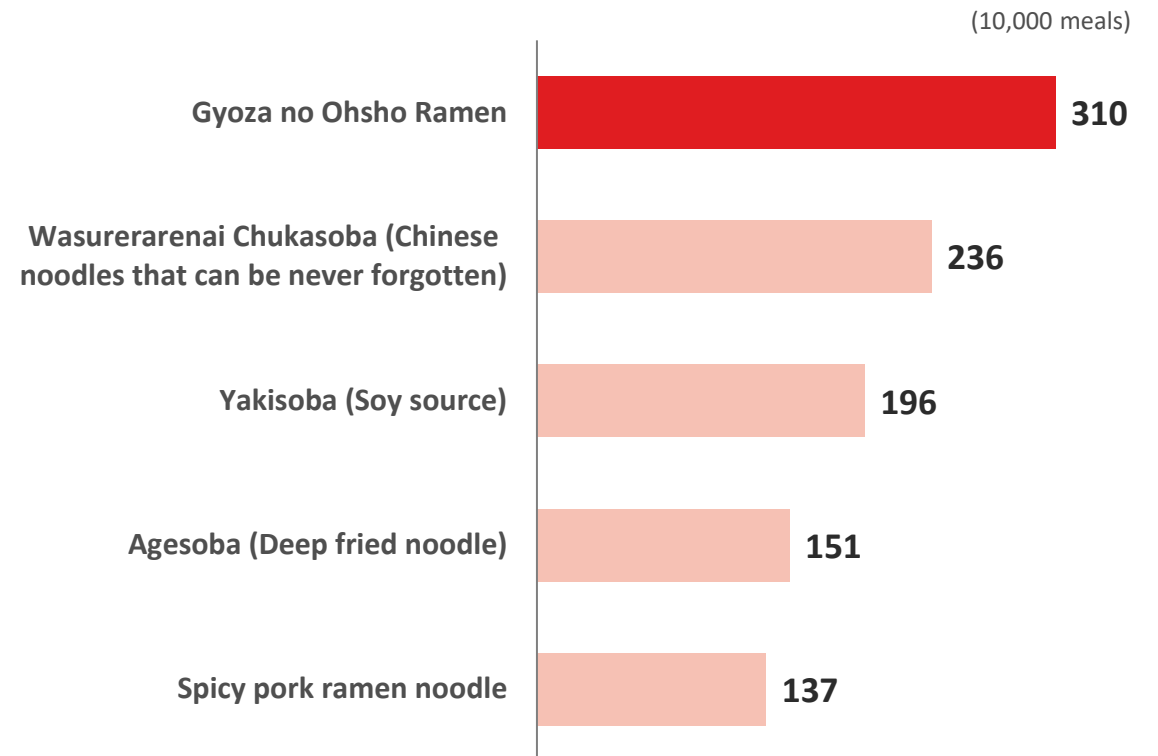
Carefully selected seasonings accented with **onion oil from fried onions**

Colorful vegetables for an **attractive presentation**

Uses Japanese Mugikomachi® pigs that were fed wheat and herbs. **Extra large premium pork strips** in the ramen are cooked with charcoal and feature a tender texture with touch of sweetness.

*A premium product featuring carefully selected ingredients and an exacting preparation process.

Most popular ramen menu items at Ohsho*



*Sales between August 2024 and July 2025

The new Topping Menu



- The Topping Menu allows customers to customize any Ohsho ramen and other noodle dishes.
- Expected to raise sales per customer by giving customers the opportunity to enjoy ramen exactly the way they want to.

自分好みにカスタマイズ

美味しさをリッチに上乗せ!

餃子の王将 日本を美味しく

ひと口で違いがわかる贅沢な一枚!

プレミアム焼豚 Premium

麦とハーブで育てた国産豚肉「麦小町」を炭火でじっくり焼き上げたしっとり柔らかく旨みと甘みあふれる極上焼豚

プレミアム焼豚 380円(税込418円)

炭火焼焼豚(5枚) 300円(税込330円)

焼豚(3枚) 260円(税込286円)

青森県産にんにく 180円(税込198円)

メンマ 180円(税込198円)

白髪ネギ 180円(税込198円)

煮玉子 150円(税込165円)

こだわりの玉子(生) 130円(税込143円)

おつまみにもおすすめです!

単品でもご注文いただけます。

※トッピングメニューのお持ち帰りはできません。
当店では車(二輪・四輪他)を運転される方、20歳未満の方へのアルコール類の提供はできません。

Customer satisfaction and customization

- Three types of pork, including premium pork and charcoal pork
- Ability to customize ramen raises customer satisfaction
- Customers can change flavor strength and serving volume and choose from an almost unlimited number of combinations of ingredients
- Customers return again and again to try different combinations of toppings

New weekday lunch with reasonable prices and fast service



- Gyoza no Ohsho Lunch, available weekdays, combines the value of Ohsho's speedy service with an affordable price of only 790 yen including tax.
- This lunch, which targets lunchtime demand, is aimed at raising store sales by attracting more customers and increasing utilization rates.

餃子の王将
日本を美味しく

月～金曜 開店から17:00まで

餃子の王将ランチ
高コスパランチ登場!!!

719円
(税込 790円)

A かけ醤油ラーメン
ランチ炒飯
鶏の唐揚げ 2ヶ

B かけ醤油ラーメン
ランチ天津飯・鶏の唐揚げ 2ヶ
(甘酢 / 塩タレ / 京風タレ)

C かけ醤油ラーメン
ホルモンの味噌炒め
ライス (中)

トリキング
でさらに
満足

プレミアム
焼豚
ひと口で違いがわかる熟成チキン

メンマ
180円(税込198円)

白ネギ
180円(税込198円)

煮玉子
140円(税込165円)

こだわりの玉子(生)
130円(税込149円)

炭火焼焼豚(5枚)
300円(税込330円)

焼豚(3枚)
260円(税込286円)

※ランチメニューは曜日と内容は異なる場合がございます。※調理の都合上、ランチメニューが揃って提供できない場合がございます。※ランチメニューの
付け合わせ等は、季節により変更になる場合がございます。※季節により食材は変わる場合がございます。ご了承ください。※写真はイメージです。

Features of Gyoza no Ohsho Lunch

- The lunch is Gyoza no Ohsho Lunch, available weekdays, combines. Bringing in more customers and raising store utilization rates increases sales and earnings.
- Affordable price creates more opportunities to serve students, young people and working people. Gives customers a reason to eat at Ohsho more often, increasing the number of repeat visits.
- Makes Ohsho more attractive during daytime hours, which is expected to make existing restaurants more efficient and better enable restaurants to cover fixed expenses.

Customer service trainer certification test



- Since FY3/25, Ohsho has used external instructors for customer service training to increase the number of customer service professionals.
- There are currently 13* certified customer service trainers and the plan is to have 31 certified trainers by the end of FY3/26.
- Training uses external instructors and customer service classes at all stores. These activities are speeding up progress with giving store personnel skills to provide sincere and friendly hospitality possible only by using people.

Customer service training programs + **Development of customer service trainers**

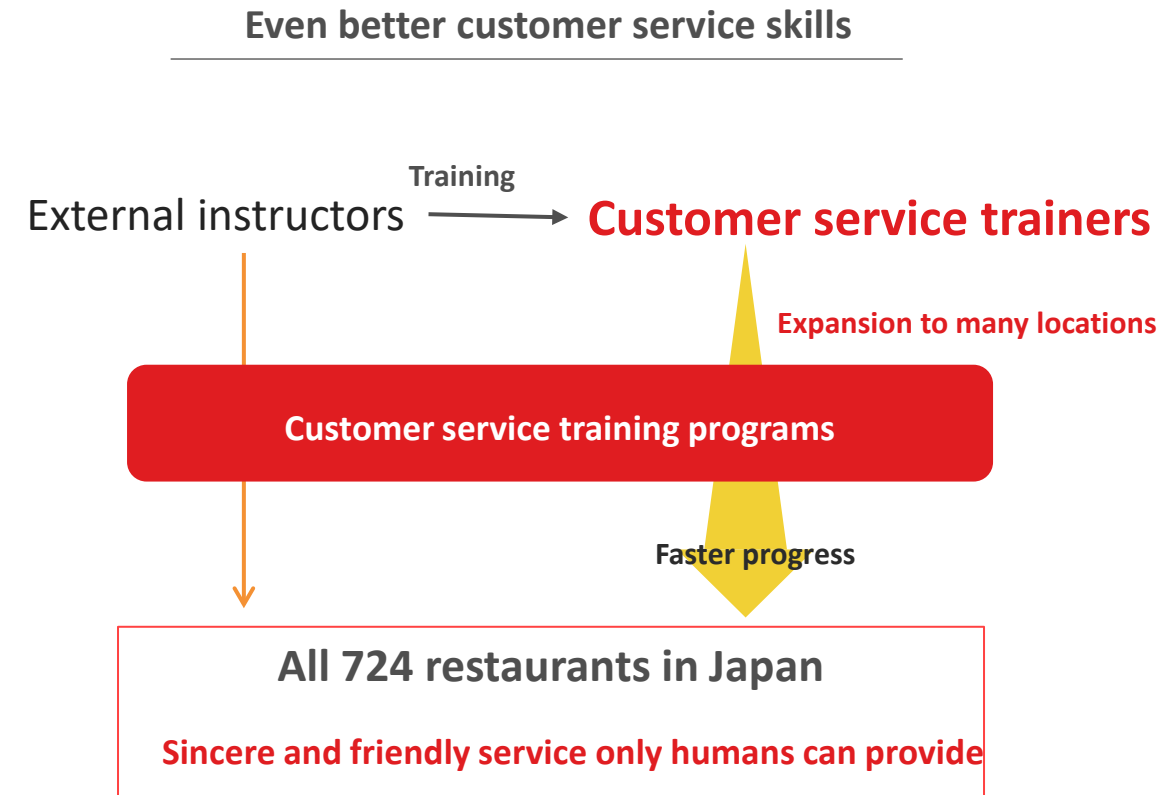
Even better heartwarming hospitality services
Always have a friendly remark for customers.

- “Thank you for visiting on a rainy day.”
- “Here is your gyoza right from the griddle.”

Customer care with extra kindness that only humans can provide

- Take a photo of customers
- Suggest a way to cut food for easy consumption
- Warm up baby food for a customer’s child

*As of October 6, 2025



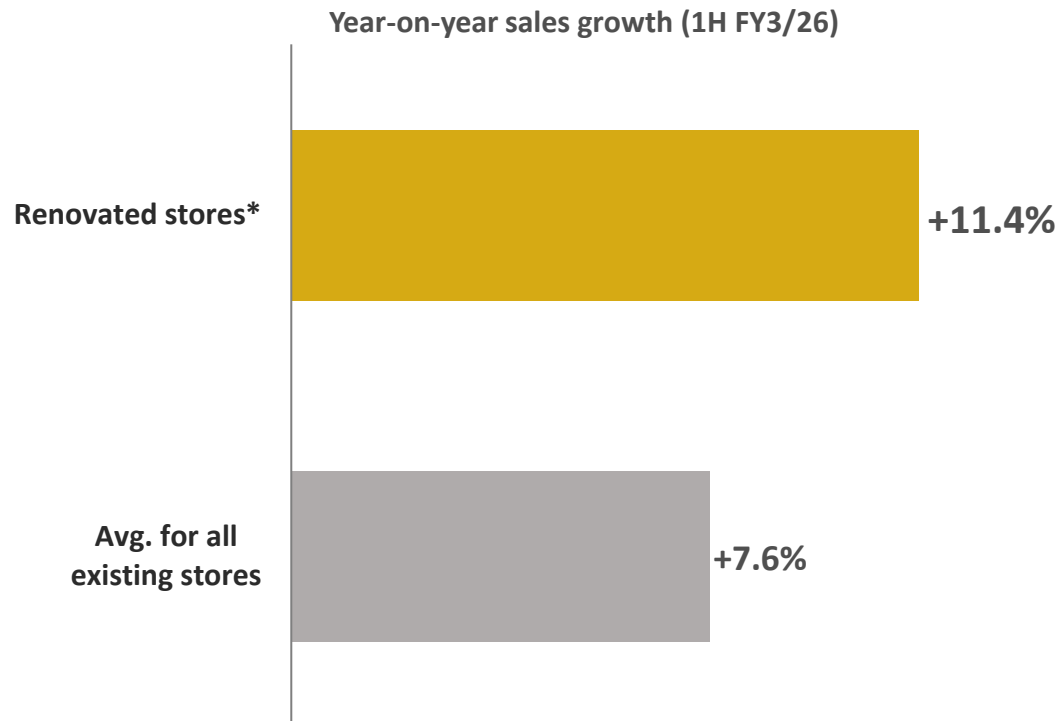


Renovations improve the productivity of existing stores



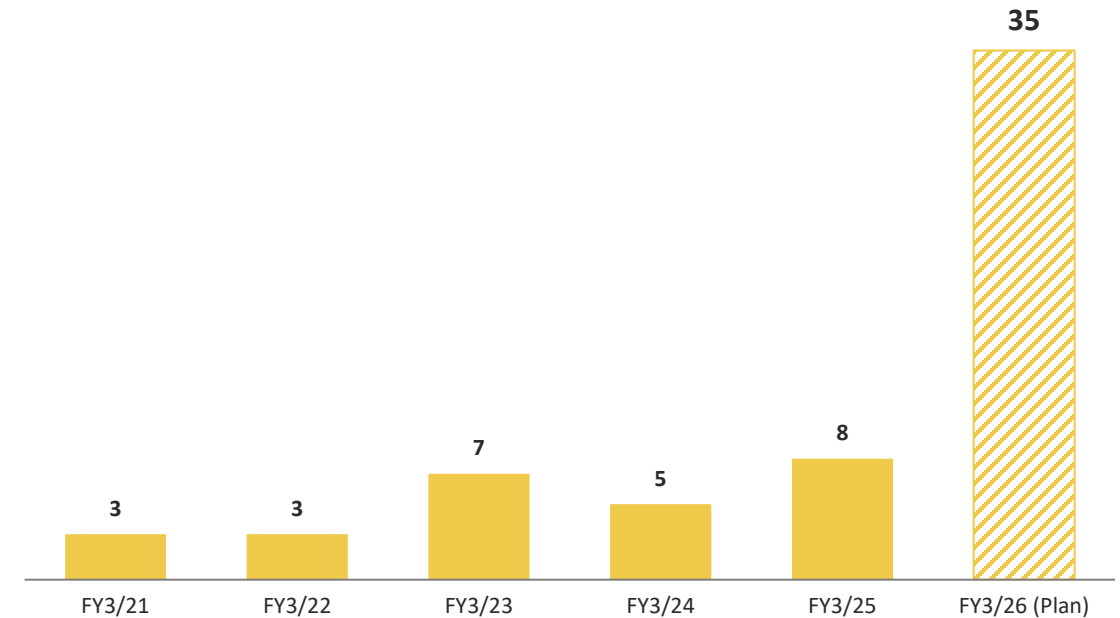
- Sales at stores that were renovated in 2H FY3/25 are now achieving sales growth that is higher than the average for all existing stores.
- Planning on renovating twice as many locations during FY3/26 as in FY3/25. Dining area improvements as well as more kitchen equipment and other measures for higher productivity.

Sales growth of renovated stores and all existing stores



*For stores renovated during 2H FY3/25

Number of store renovations*



*Existing store renovations of at least 10 million yen

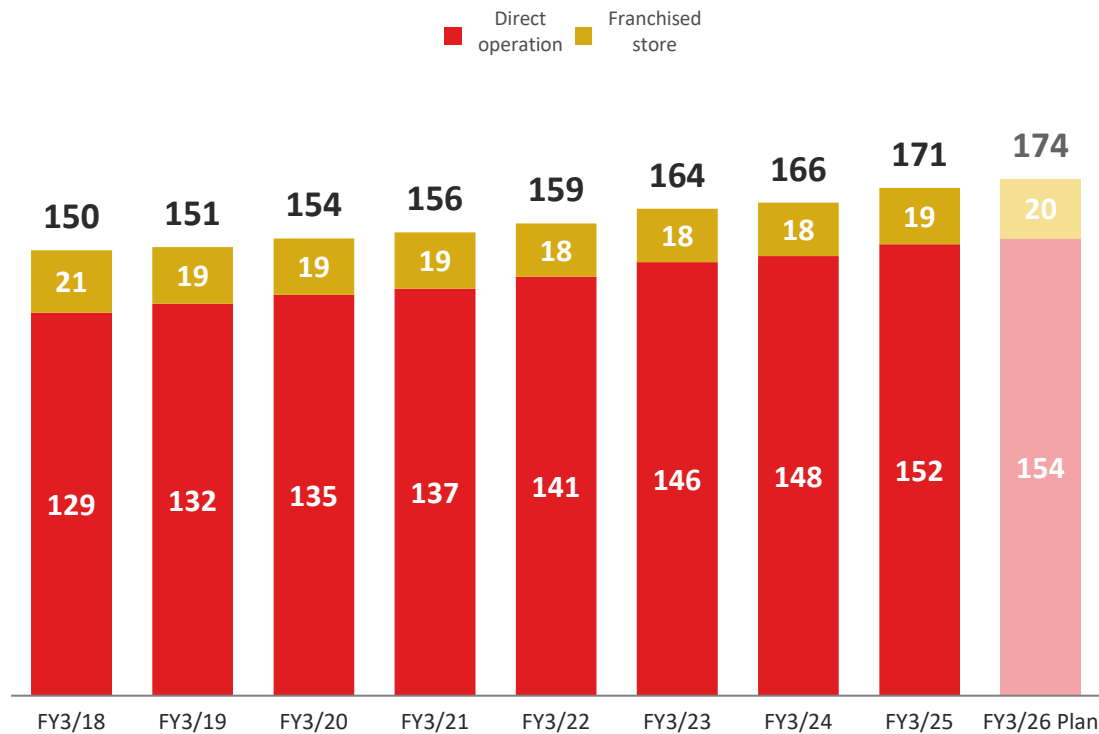
Planning faster growth in the Tokyo area



- The number of Tokyo area locations has been increasing steadily since FY3/18.
- In FY3/25, Ohsho started examining about 300 potential sites for new stores in the Tokyo area. One result is the May 2025 opening of the Kameido store.

Number of Tokyo area* stores

*Tokyo, Kanagawa, Chiba and part of Saitama prefecture



Kameido store



Strong sales and a larger than expected number of customers



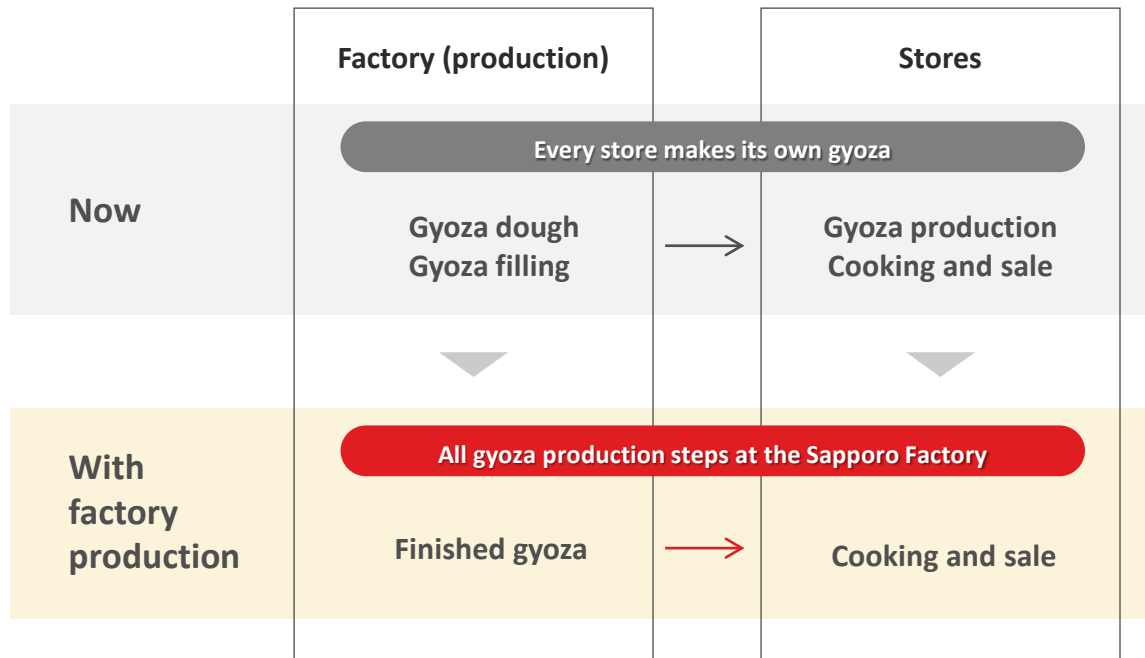
Investments in factory production equipment



- Gyoza production equipment at the Sapporo Factory for more reliable supply of high-quality gyoza to locations in Hokkaido
- Updated the noodle production line (phase 2) of the Kumiya Factory for higher productivity and more automation, reducing the number of people needed.

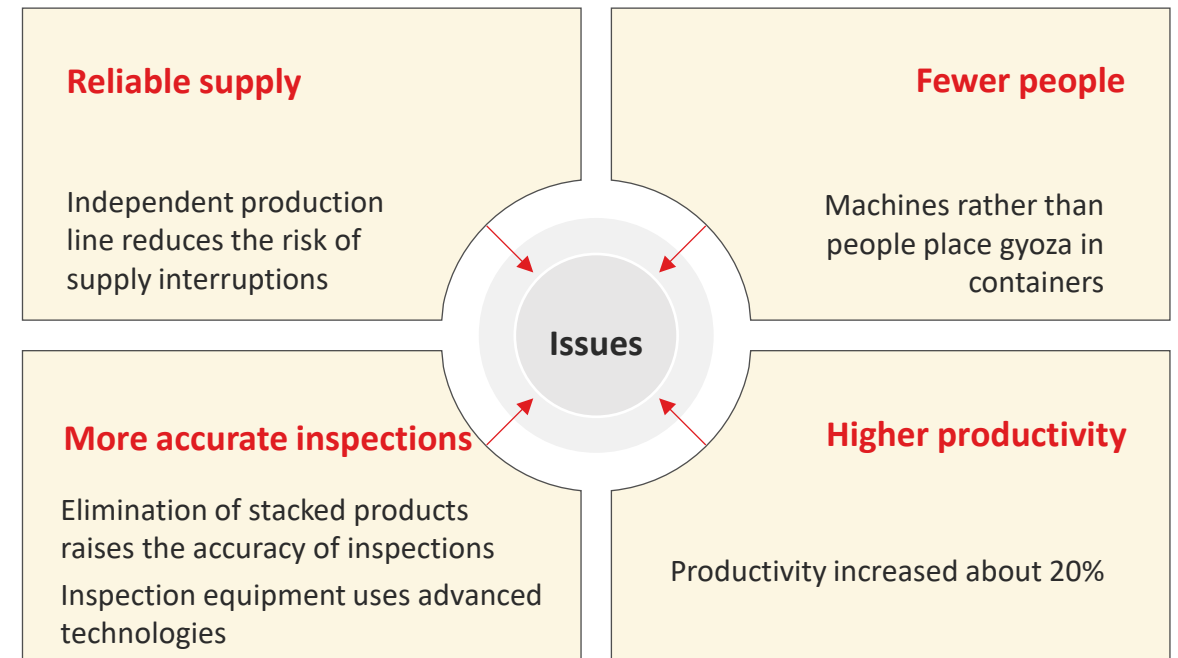
Gyoza production equipment at the Sapporo Factory

A reliable supply of gyoza for stores in Hokkaido, lowering the amount of work needed at stores while serving customers with even higher quality gyoza



Updated noodle production line at the Kumiya Factory

Update solved issues involving noodle production



An infrastructure for digital transformation investments



- Ohsho has established the IT Expert Committee to provide advice to the board of directors. This council includes people from outside Ohsho who have IT expertise and experience and are able to provide assessments and ideas from an objective perspective.
- Establishing an infrastructure for optimizing IT system investments and increasing the use of innovative ideas.

Two external IT experts in the IT Expert Committee

Munetake Inoue

Representative Director, dPlanet Co., Ltd.

The University of Tokyo, School of Engineering; bank system planning, IT governance at Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation); Vice president of The Japan Research Institute, Limited; established dPlanet

Wataru Sueyoshi

Attorney, Sueyoshi & Sato

Graduated from Faculty of Law, The University of Tokyo ; registered as attorney, joined Mori Sogo Law Office (now Mori Hamada & Matsumoto) and then jointly established STW & Partners (now SHIOMIZAKA Law Office); visiting professor of Graduate Schools for Law and Politics, The University of Tokyo; president of Intellectual Property Lawyers Network Japan; jointly established Sueyoshi & Sato

Optimization/
innovation



Digital transformation investments

For more convenient customer services

- Start using the Ohsho Take-out Online Order service at franchised stores
- Add discount function by using link with the official Ohsho app

For higher productivity

- Update the host system
- Reexamine the core IT system
- Start using artificial intelligence

Overseas expansion

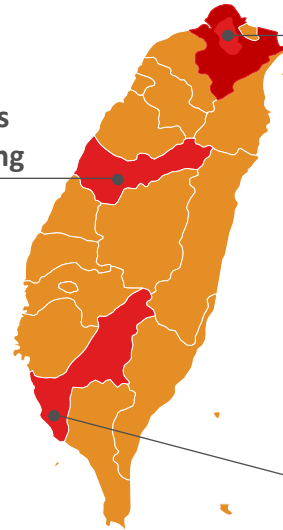


- After the COVID-19 pandemic, sales in Taiwan are increasing due to serving food that matches preferences of local customers and to the popularity of Japanese-style gyoza.
- Increased the equity of the Taiwan subsidiary in September 2024 and now preparing to open a restaurant in the city of Taichung, which will be the third location in Taiwan.

A planned restaurant in a shopping mall (about 50 seats)



The third location is planned for Taichung



GYOZA OHSHO at Uni-President
Department Store Taipei
(82 seats)



Gyoza no Ohsho Kaohsiung Hanshin
Arena Shopping Plaza (72 seats)



日本を美味しく

GYOZA OHSHO

餃子の王将をもっと美味しく

Challenge
2025

The power of delicious meals will
change the future.

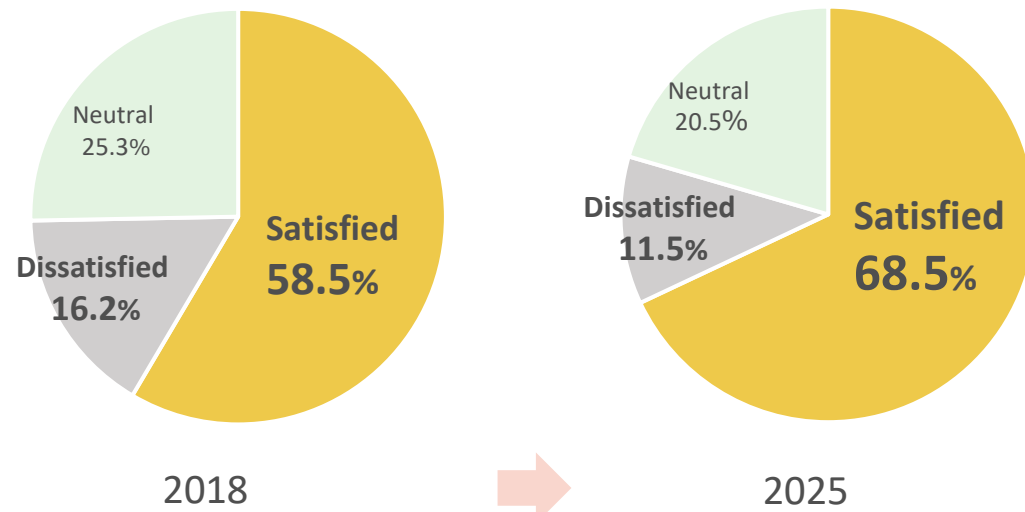
Appendix



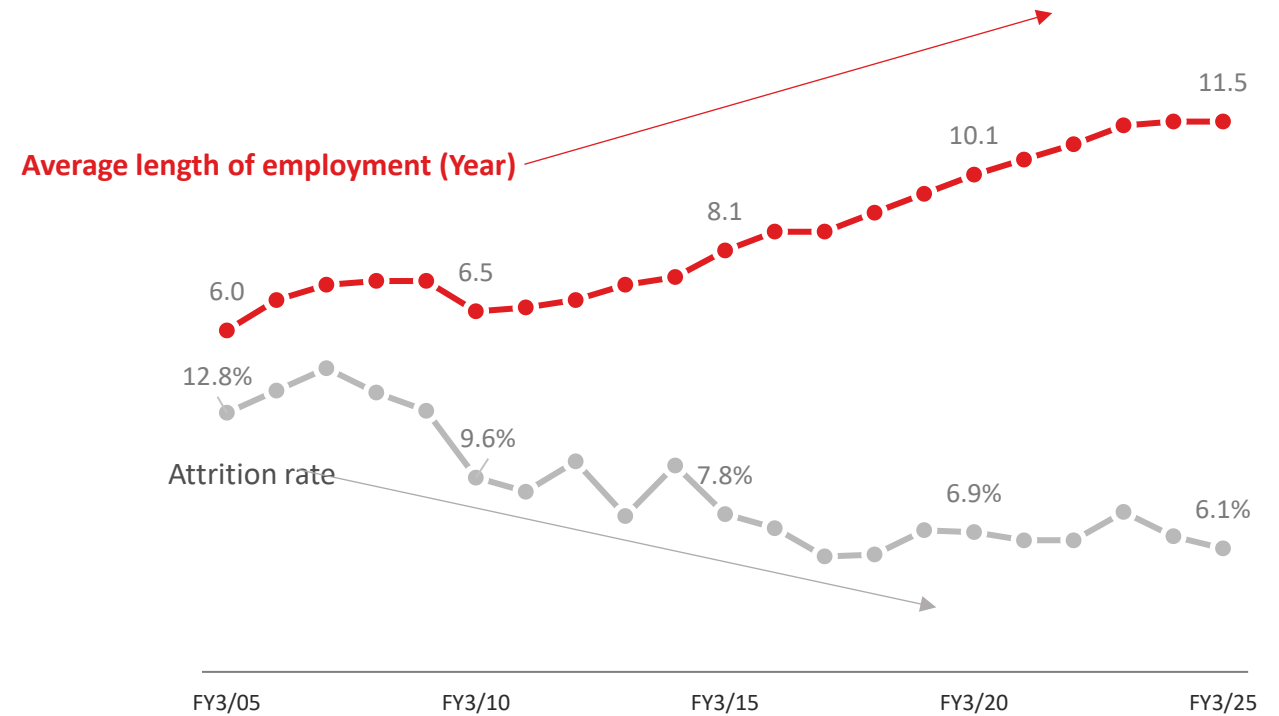
Benefits of big investments in human resources

- The pct. of employees satisfied with their current job, the company and their workplace has increased since 2018.
- The average length of employment at Ohsho is now about twice as high as in FY3/05. The attrition rate has remained low at about 6%.

Employee satisfaction



Average length of employment and attrition rate

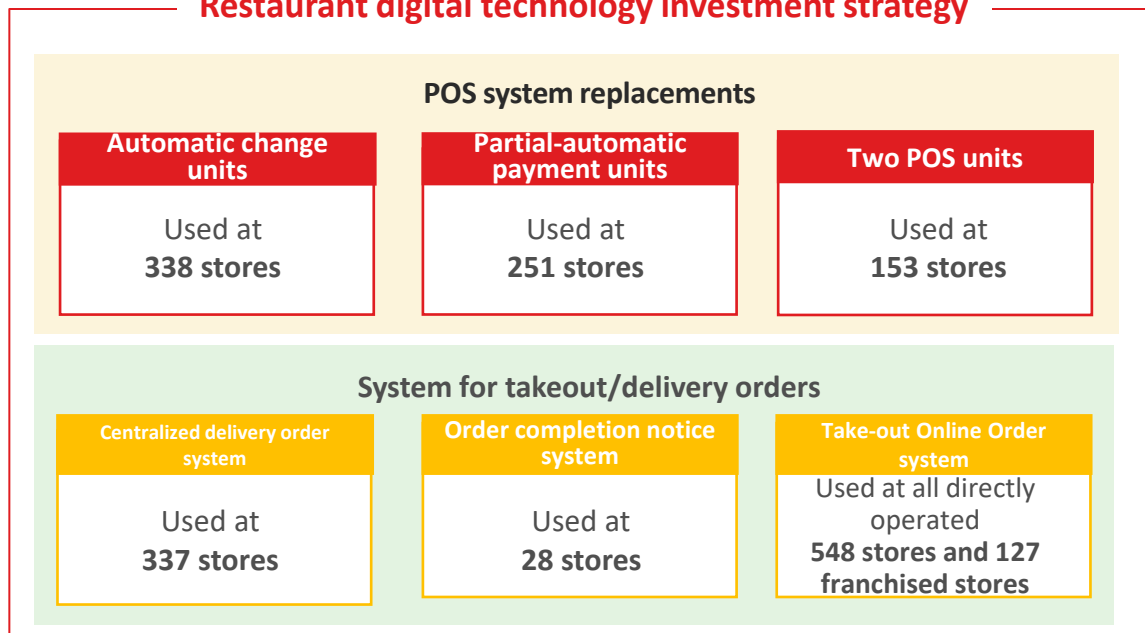


Use digital technologies for raising value that only people can provide



- Large digital technology investments at restaurants for improvements in QSC and productivity.
- Higher efficiency due to digital technologies gives restaurant employees more time for customer services and communications with employees.

Restaurant digital technology investment strategy



*The number of stores is as of November 25, 2025.

Use extra time created by higher efficiency for improving customer services provided by the restaurant staff

Strategy for digital investments for restaurant operations

Start of shift management support system that uses sales forecasts



Use extra time created by higher efficiency for more communications with employees

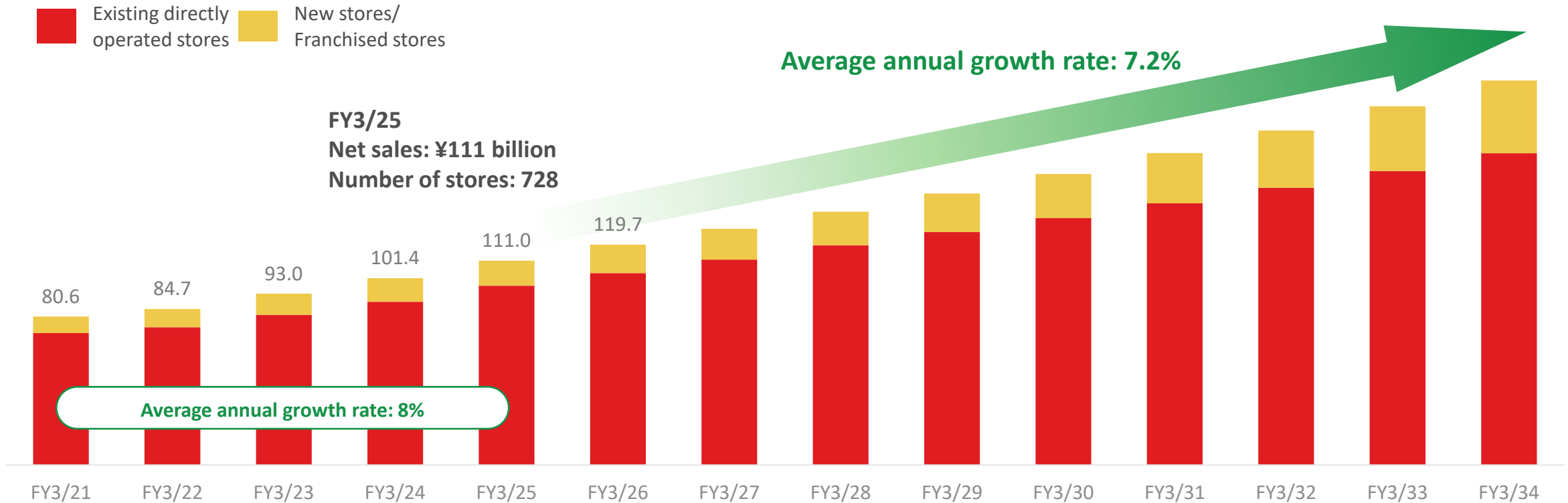
Goal for FY3/34



— By maintaining strong sales growth, Ohsho aims to increase sales to ¥200 billion in the fiscal year ending in March 2034.

Planned sales growth to reach the FY3/34 target

FY3/34
Net sales: ¥200 billion
Number of stores: 1,000



Major targets of the medium-term management plan



- Ohsho has established major targets to accomplish by implementing its medium-term management plan. Main objectives include an even higher ROE and earning a valuation from investors that reflects the company's excellent prospects for more growth.

Major targets	
Even higher level of QSC at stores	Well planned/effective new stores and relocations
Training programs and education systems	Management that reflects the cost of capital and stock price
Higher store productivity	Preparation of integrated report
Growth of FC business	Reputation management measures
Increases the number of loyal customers	More recruiting activities including internal recruiting
Growth of the food truck business	Digital transformation (DX) of HR administrative tasks
More growth of overseas operations	Diversity and inclusion activities
More quality assurance activities	Increase use of digital technologies
Factory automation (use of DX systems)	Systems for safety and customer confidence
Labor-saving measures for logistics	Elimination of harassment and other improper behavior

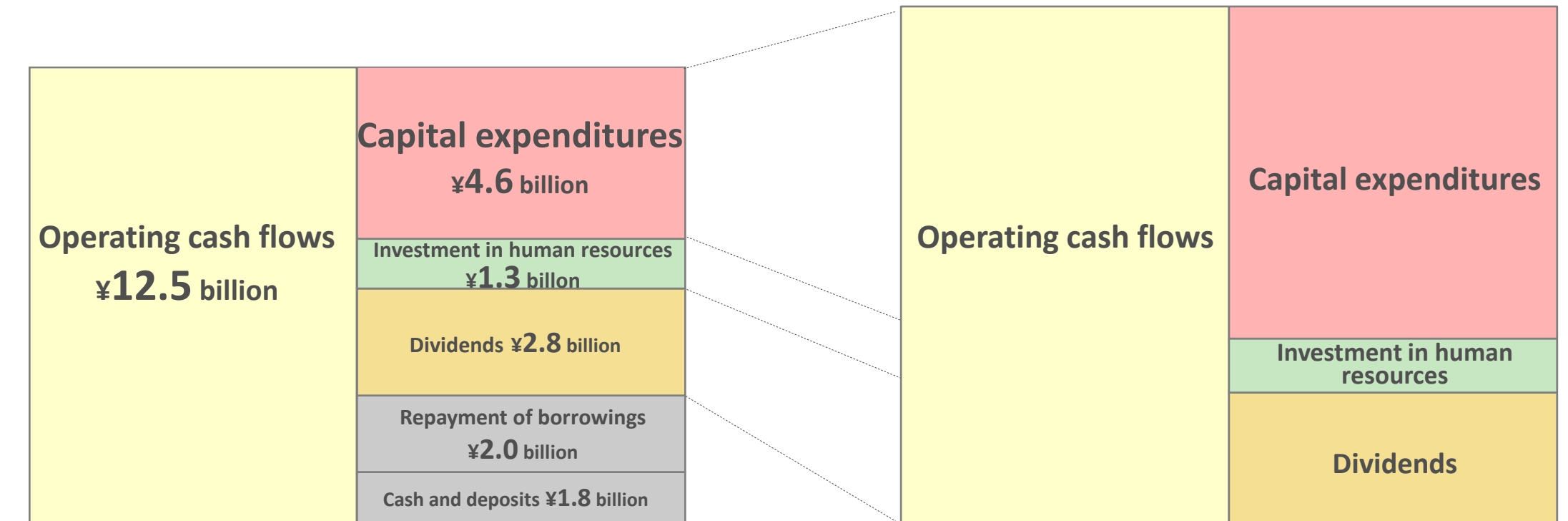
Cash allocation



- The policy is to use all cash flows every fiscal year for investments for growth, including expenditures for human resources and equipment, and for distributions to shareholders (dividends).
- Cash and deposits will be used for the repayment of loans and for other purposes as needed.

FY3/25 Results

Policy for the Following Years

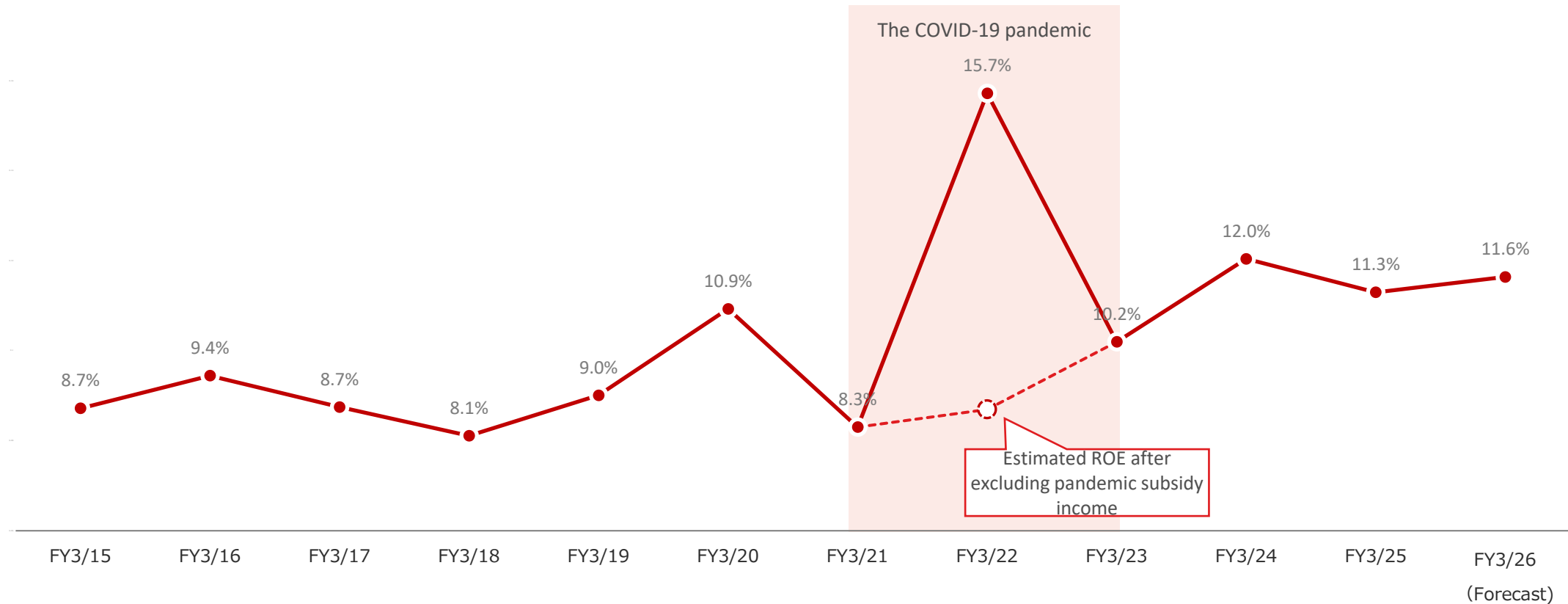


Return on equity



- The ROE has been generally moving up during the past decade, with volatility during the pandemic. The ROE was more than 11% in FY3/25.
- Stock repurchases are expected to raise the ROE even more with an estimated benefit of 2.2 pct. points.*

$$\frac{\text{FY3/25 profit}}{\text{(Year-end net assets – Stock repurchased)}}$$



- Forward-looking statements are based on goals and forecasts and are not promises or guarantees regarding business operations in the future.
- Actual results of operations may differ from these forward-looking statements.

Inquiries

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