Financial Results for the Nine Months Ended September 30, 2026

Royal Holdings Co., Ltd.

Bringing joy to communities and society through food and hospitality

November 16, 2026

(Listed on TSE Prime / FSE;
Securities code: 8179)

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Ⅰ. Summary

- In the first nine months of FY12/26 (January–September), net sales, operating profit, and ordinary profit all increased YoY.
- Net sales and ordinary profit reached record highs for the nine-month period.
- Hotel Business: Sales and profits increased as both the occupancy rate and average daily rate (ADR) exceeded the previous year's levels, supported by solid domestic and international tourism demand.
- Contract Food Service Business: Profits increased, driven by steady sales at airport terminals and highway service areas, as well as improved profitability at workplace facilities and other locations. We also expanded our operations at sports facilities by securing new contracts at baseball and soccer stadiums.
- Domestic Restaurant Business: Sales increased, supported by steady same-store sales.
- Overseas Restaurant Business: We continued to pursue multiple restaurant openings, primarily in Vietnam.

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Ⅱ-1. Profit and Loss

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- ✓ Net sales increased, driven by same-store sales growth following price revisions and other initiatives, as well as contributions from new store openings.
- ✓ Ordinary profit increased despite rising raw material costs and initial expenses associated with new store openings, supported by steady same-store sales, particularly in the Hotel Business. EBITDA also increased, while the EBITDA margin improved.

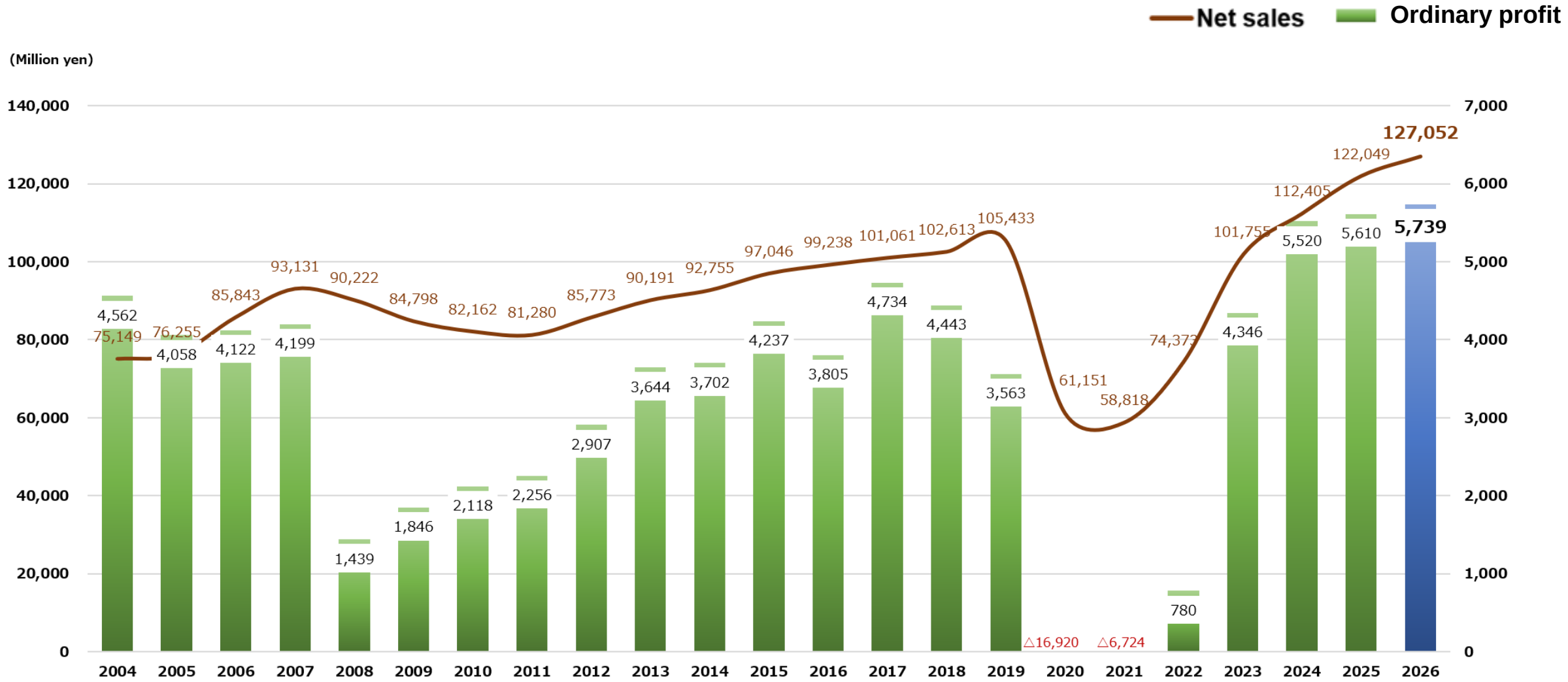
(Million yen)

	Q3 FY12/25	**Q3 FY12/26**	Change	Pct. Change	**FY12/26 Full-year Forecasts**	Progress rate
Net sales	122,049	**127,052**	+5,003	+4.1%	**174,800**	72.7%
Operating profit	5,465	**5,574**	+108	+2.0%	**8,950**	62.3%
(Ratio to sales)	(4.5%)	**(4.4%)**	(-0.1%)		**(5.1%)**	**—**
Ordinary profit	5,610	**5,739**	+128	+2.3%	**8,800**	65.2%
(Ratio to sales)	(4.6%)	**(4.5%)**	(-0.1%)		**(5.0%)**	**—**
Profit attributable to owners of parent	3,475	**3,309**	-166	-4.8%	**5,700**	58.1%
(Ratio to sales)	(2.8%)	**(2.6%)**	(-0.2%)		**(3.3%)**	**—**
EBITDA	12,177	**13,083**	+906	+7.4%	**—**	**—**
(Ratio to sales)	(10.0%)	**(10.3%)**	(+0.3%)		**—**	**—**

Note: EBITDA = Ordinary profit + depreciation and amortization + amortization of goodwill + net interest expense.

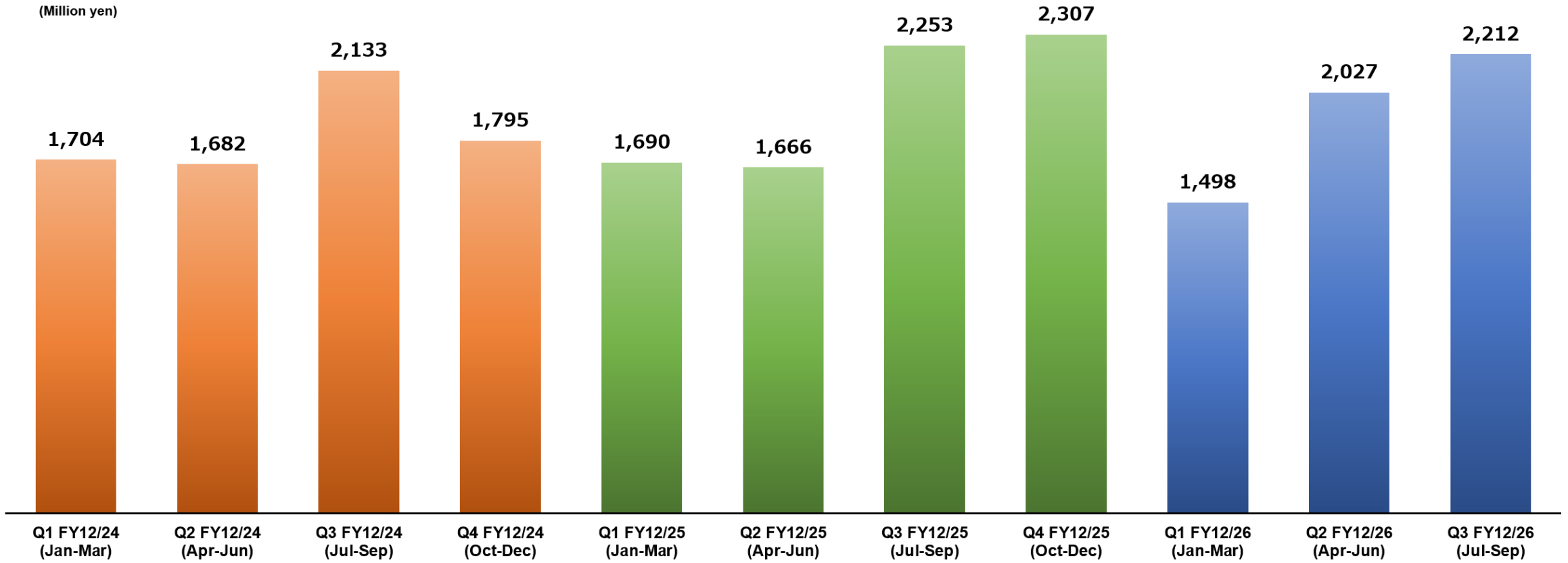
Ⅱ-2. Changes in Net Sales and Ordinary Profit (Q3)

- ✓ Both net sales and ordinary profit reached record highs for the first nine months of FY12/26.
- ✓ Although sales were affected by unfavorable weather and deviations from new store opening plans in Japan and overseas, ordinary profit remained in line with plan, supported by successful price revisions and cost reduction initiatives across our business segments.



Ⅱ-3. Quarterly Changes in Ordinary Profit

- ✓ Despite the impact of unfavorable weather, including typhoons and prolonged rainfall, at some locations in the Kanto region during Q3 FY12/26 (July–September), same-store sales remained solid across our business segments, supported in part by price revisions and other initiatives. As a result, ordinary profit was largely in line with the same quarter of the previous year.



Ⅱ-4. Impact of Soaring Purchase Prices (YoY)

- ✓ During the first nine months of FY12/26, procurement prices rose for meat and processed products (including oils and fats), with fresh produce prices also increasing more recently.
- ✓ We are working to contain procurement costs toward the fiscal year-end through measures such as switching beef sourcing regions and transitioning to newly harvested rice.
- ✓ So far, the impact of the situation in the Middle East has been limited. Electricity and gas costs remained largely flat YoY, partly due to government support measures.

	Nine Months (Actual)	From Q4 Onward (Forecast)	Full-year FY12/26 (Forecast)
Raw materials	+¥1.5 billion	+¥0.4 billion	+¥1.9 billion
Electricity and gas	-¥0.1 billion	+¥0.1 billion	+¥0 billion
Total impact	**+¥1.4 billion**	**+¥0.5 billion**	**+¥1.9 billion**

* FY12/22 Full Year: Raw materials +¥1.3 billion; Electricity and gas +¥1.0 billion; Total impact +¥2.3 billion
* FY12/23 Full Year: Raw materials +¥2.4 billion; Electricity and gas -¥0.0 billion; Total impact +¥2.4 billion
* FY12/24 Full Year: Raw materials +¥0.8 billion; Electricity and gas +¥0.1 billion; Total impact +¥0.9 billion
* FY12/25 Full Year: Raw materials +¥2.1 billion; Electricity and gas +¥0.2 billion; Total impact +¥2.3 billion

Ⅱ-5. Balance Sheet

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- ✓ As of September 30, 2026, total assets stood at 139.7 billion yen, approximately the same level as at the end of the previous fiscal year. The equity ratio was 41.0%, and the non-current assets to long-term capital ratio was 96.4%.
- ✓ Net assets increased, mainly due to an increase in retained earnings carried forward.

(Million yen)

	FY12/25 End-Sep.	FY12/25 End-FY	**FY12/26 End-Sep.**	Q3 FY12/26
Current assets	36,714	36,974	**34,728**	-2,245
(Cash and deposits)	21,770	19,554	**19,457**	-96
Non-current assets	99,251	102,789	**105,028**	+2,239
Property, plant and equipment	51,910	52,365	**53,268**	+902
(Leased assets)	(19,032)	(19,278)	**(18,375)**	(-902)
Intangible assets	21,883	22,293	**21,735**	-558
(Goodwill)	(10,322)	(8,769)	**(8,574)**	(-194)
(Rights to operate the facility, Customer-related intangible assets)	(10,202)	(12,119)	**(11,571)**	(-548)
Investments and other assets	25,458	28,129	**30,024**	+1,895
Total assets	135,966	139,763	**139,756**	-6

	FY12/25 End-Sep.	FY12/25 End-FY	**FY12/26 End-Sep.**	Q3 FY12/26
Liabilities	83,136	84,281	**81,786**	-2,495
(Borrowings)	(29,475)	(26,500)	**(27,470)**	(+970)
(Lease liabilities)	(26,728)	(26,964)	**(25,740)**	(-1,223)
Net assets	52,830	55,481	**57,970**	+2,488
(Shareholders' equity)	(52,362)	(54,725)	**(57,341)**	(+2,616)
Total liabilities and net assets	135,966	139,763	**139,756**	-6

(Ref.)

Non-current assets to long-term capital ratio	94.5%	96.4%	**96.4%**	+0.0%

(Ref.)

Shareholders' equity ratio	38.5%	39.2%	**41.0%**	+1.8%

Ⅱ-6. Cash Flow Statement

- ✓ Operating CF decreased YoY due to an increase in income taxes paid.

  Investing CF increased YoY due to the absence of the previous year's acquisition of shares in an affiliated company and lower capital expenditures.

  Financing CF decreased YoY due to a decrease in the amount of funds raised during the fiscal year.

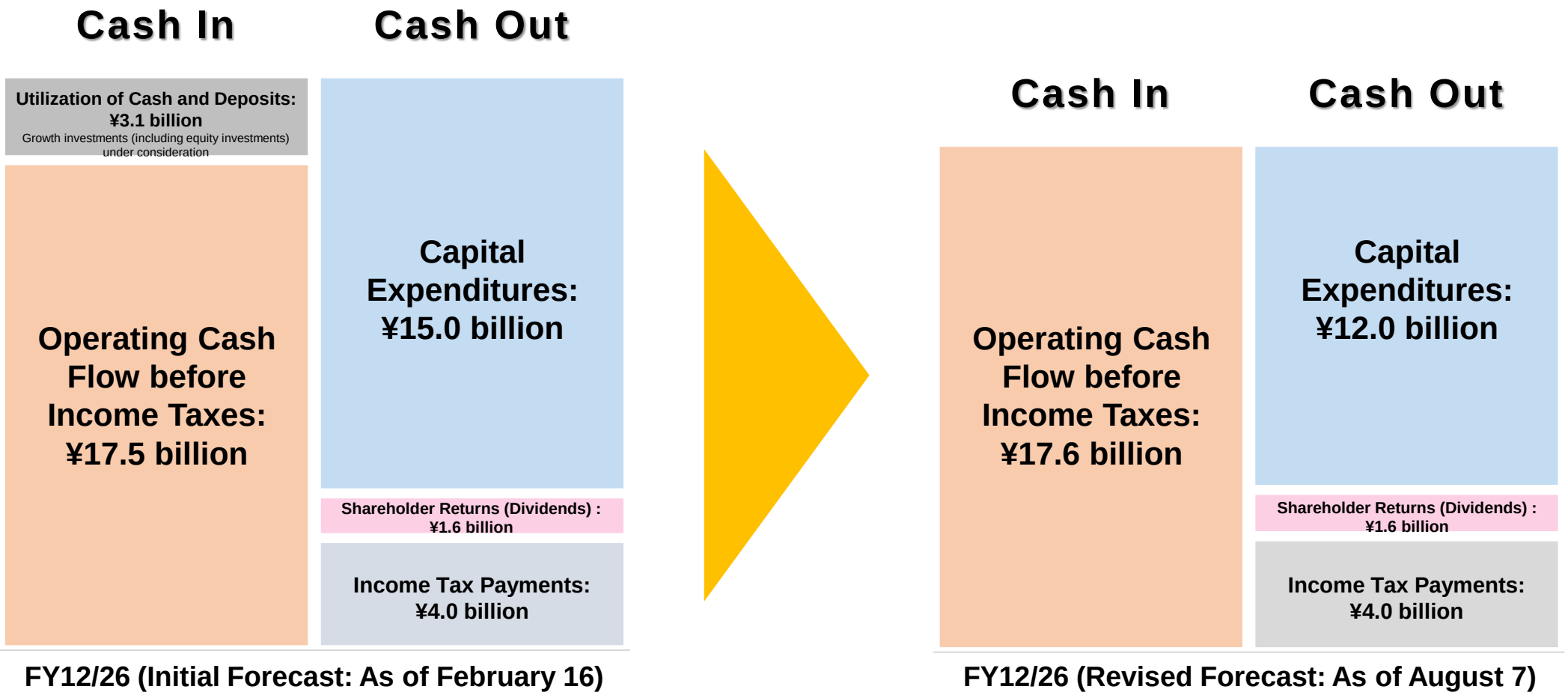
(Million yen)

	FY12/25 Q3	**FY12/26 Q3**	Change
Cash flows from operating activities	11,824	**9,524**	-2,300
Cash flows from investing activities	-13,902	**-6,795**	+7,107
(Purchases of property, plant and equipment and intangible assets)	(-7,645)	**(-6,356)**	(+1,289)
(Purchase of shares of affiliates)	(-5,473)	**(0)**	(+5,473)
Cash flows from financing activities	4,202	**-2,830**	-7,033
(Net increase/decrease in borrowings)	(7,775)	**(970)**	(-6,805)
(Dividend payments)	(-1,591)	**(-1,740)**	(-149)
Total Cash flows	2,124	**-102**	-2,226

Ⅱ-7. Revised Cash Allocation Forecast (Reposted)

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- ✓ We are reviewing the timing of capital expenditures in light of the rapid rise in construction costs.
- ✓ We will allocate operating cash flow to growth investments and shareholder returns.
- ✓ We will continue to provide shareholder returns in line with our dividend policy, targeting a DOE of 3.5% and a consolidated dividend payout ratio of 30%.

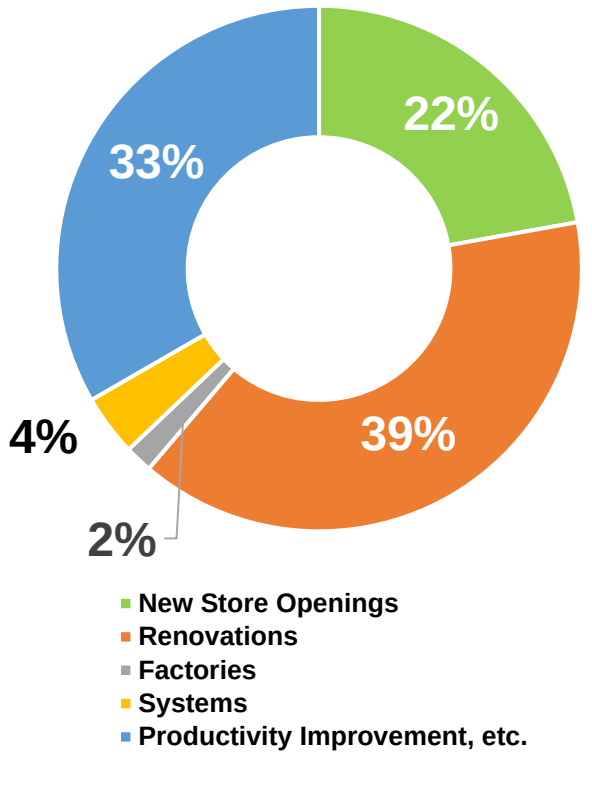


Ⅱ-8. Capital Expenditures by Segment

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	Q3 FY12/26 Results	Breakdown	Three-Year Investment Plan (2025–2027)	Progress Rate * As of Q3 FY12/26 (cumulative from 2025)
Restaurant Business	¥3.97 billion	・New Store Openings : ¥1.34 billion ・Renovations : ¥1.57 billion ・Productivity Improvement, etc. : ¥1.05 billion	¥17.0 billion	55.8% (¥9.49 billion)
(Overseas)	(¥0.11 billion)	・New Store Openings : ¥0.11 billion ・Productivity Improvement, etc. : ¥0.0 billion	(¥2.5 billion)	(13.4%) (¥0.34 billion)
Contract Food Service Business	¥0.4 billion	・New Store Openings : ¥0.23 billion ・Renovations : ¥0.01 billion ・Productivity Improvement, etc. : ¥0.15 billion	¥4.0 billion	37.2% (¥1.49 billion)
Hotel Business	¥2.24 billion	・New Store Openings : ¥0.07 billion ・Renovations : ¥1.30 billion ・Productivity Improvement, etc. : ¥0.86 billion	¥19.0 billion	31.0% (¥5.90 billion)
Food Manufacturing Business	¥0.15 billion	・Factories : ¥0.13 billion ・Systems : ¥0.01 billion	¥1.5 billion	46.8% (¥0.70 billion)
Other Businesses	¥0.18 billion	・Productivity Improvement, etc.: ¥0.18 billion	–	–
Corporate Functions *Business infrastructure development, etc.	¥0.45 billion	・Systems : ¥0.24 billion ・Productivity Improvement, etc.: ¥0.20 billion	¥5.0 billion	25.5% (¥1.28 billion)
Group Total	**¥7.41 billion**		**¥46.5 billion**	**41.1%** **(¥19.13 billion)**
Including acquisition cost of shares of TABISUL Co., Ltd., etc. (2025)				**52.9%** **(¥24.60 billion)**

Breakdown of Capital Expenditures by Category (Q3 FY12/26)



* Capital expenditures represent additions to tangible and intangible fixed assets (including leased assets).

Ⅱ-9. Profit and Loss by Segment

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- ✓ Hotel Business: Sales and profit increased as both the occupancy rate and average daily rate (ADR) improved YoY.
- ✓ Contract Food Service Business: Sales decreased, partly due to the absence of contributions from Expo 2025 Osaka, Kansai in the previous year. However, profit increased, driven by improved profitability across business lines.
- ✓ Restaurant Business: Sales increased, supported by steady domestic same-store sales and new restaurant openings overseas. However, profit declined due to rising costs and other factors.

(Million yen)

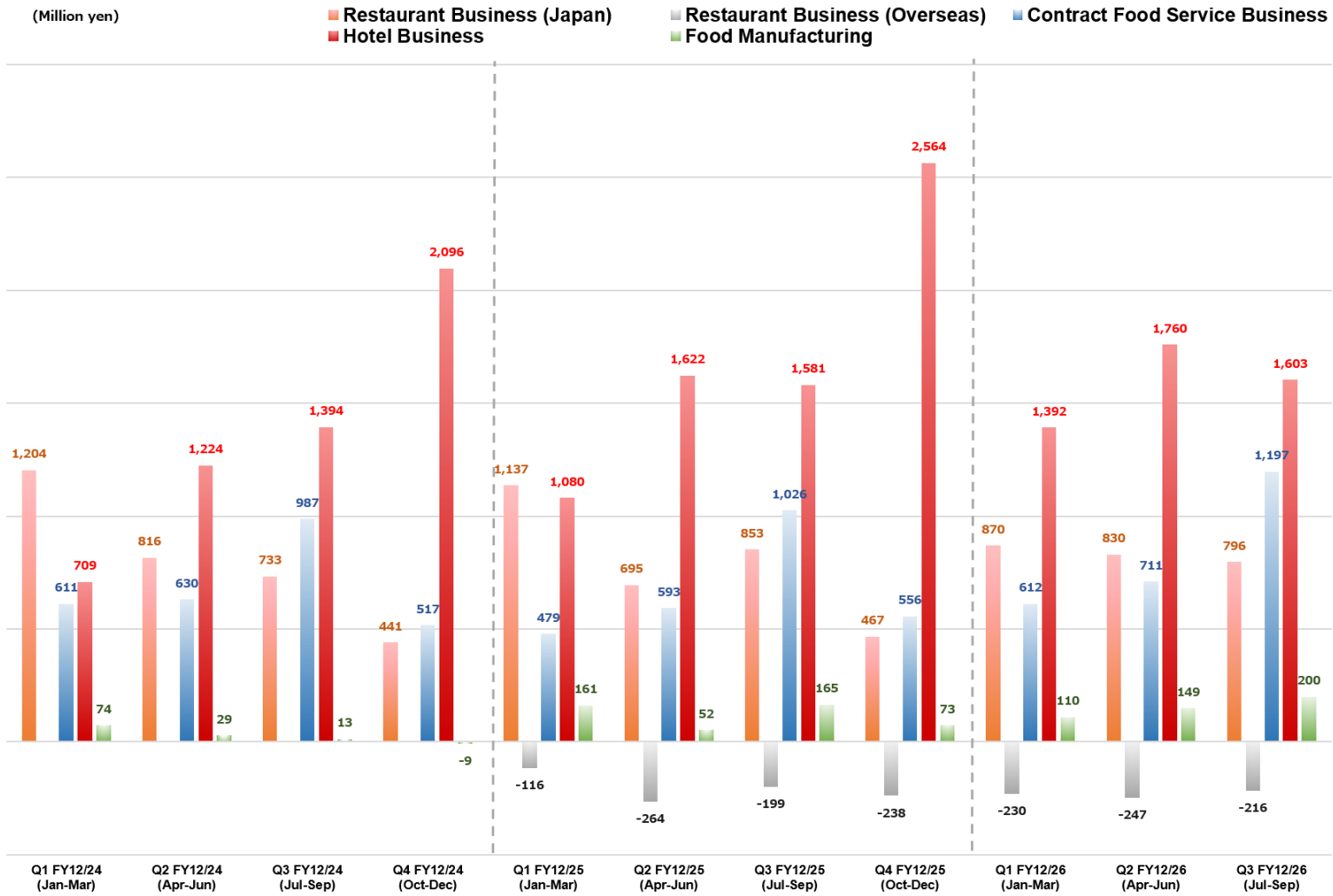
	FY12/25 Q3		**FY12/26 Q3**		YoY				**FY12/26 Full-year Plan**		Vs. Full-year Plan	
	Net sales	Ordinary profit	**Net sales**	**Ordinary profit**	Net sales Change	Net sales (Pct. Change)	Ordinary profit Change	Ordinary profit (Pct. Change)	**Net sales**	**Ordinary profit**	Net sales (Progress rate)	Ordinary profit (Progress rate)
Restaurant Business	49,686	2,108	**52,429**	**1,804**	+2,743	+5.5%	-303	-14.4%	**72,300**	**4,000**	72.5%	45.1%
(Japan)	(49,185)	(2,688)	(51,734)	(2,499)	(+2,548)	+5.2%	(-189)	-7.0%	(70,400)	(4,300)	(73.5%)	(58.1%)
(Overseas)	(500)	(-580)	(695)	(-694)	(+194)	+39.0%	(-114)	(–)	(1,900)	(-300)	(36.6%)	(–%)
Contract Food Service	40,208	2,100	**39,290**	**2,521**	-917	-2.3%	+421	+20.1%	**53,000**	**2,900**	74.1%	86.9%
Hotel Business	29,750	4,284	**31,500**	**4,756**	+1,749	+5.9%	+471	+11.0%	**43,800**	**7,100**	71.9%	67.0%
Food Manufacturing Business	9,171	379	**10,817**	**459**	+1,646	+17.9%	+79	+21.1%	**15,400**	**200**	70.2%	229.5%
Other Business	237	723	**253**	**596**	+15	+6.7%	-127	-17.6%	**400**	**900**	63.3%	66.2%
Intersegment Eliminations	-7,004	–	**-7,238**	**–**	-234	–	–	–	**-10,100**	**–**	–	–
Company-wide	–	-3,986	**–**	**-4,399**	–	–	-412	–	**–**	**-6,300**	–	–
Total	122,049	5,610	**127,052**	**5,739**	+5,003	+4.1%	+128	+2.3%	**174,800**	**8,800**	72.7%	65.2%

*Note 1: Figures for the "(Overseas)" in the Restaurant Business have been included in the aggregation starting from Q1 FY12/25.

*Note 2: Following the consolidation of TABISUL Co., ltd. as a consolidated subsidiary, its results have been included in the Food Manufacturing Business segment starting from Q4 FY12/25.

Ⅱ-10. Quarterly Changes in Ordinary Profit by Core Segment

- ✓ In Q3 (July–September), profit in the Domestic Restaurant Business declined YoY due to unfavorable weather, including typhoons and prolonged rainfall, while the Contract Food Service Business and Hotel Business recorded profit growth.
- ✓ Overseas Restaurant Business: Profit declined due to initial expenses associated with new restaurant openings in Vietnam and the United States.



Ⅱ-11. Profit and Loss by Core Business Line

- ✓ Richmond Hotels, Expressways, and Airport Terminal Locations recorded increases in both sales and profit.
- ✓ Royal Host and Tenya recorded higher sales but lower profit due to increased operating expenses and other factors. Other Restaurant Businesses also recorded higher sales but lower profit, partly due to initial expenses for new restaurants overseas.

(Million yen)

		FY12/25 Q3		**FY12/26 Q3**		YoY	
		Net sales	Ordinary profit	**Net sales**	**Ordinary profit**	Net sales	Ordinary profit
Restaurant Business	Royal Host	32,748	2,487	**34,305**	**2,218**	+1,557	-269
	Tenya	9,028	579	**9,244**	**405**	+216	-173
	Other Restaurants	7,909	-124	**8,878**	**-347**	+969	-223
	Restaurant Business Headquarter	0	-834	**0**	**-471**	+0	+362
	(Overseas)	(500)	(-580)	**(695)**	**(-694)**	+194	-114
	Total	49,686	2,108	**52,429**	**1,804**	+2,743	-303
Contract Food Service Business	Airport Terminals	8,751	890	**9,221**	**899**	+470	+8
	Expressways	18,868	838	**19,713**	**1,013**	+845	+175
	Offices	9,830	746	**8,054**	**762**	-1,776	+16
	Entertainment Facilities	2,758	303	**2,301**	**268**	-456	-35
	Contract Food Service Business Headquarter	0	-678	**0**	**-422**	+0	+255
	Total	40,208	2,100	**39,290**	**2,521**	-917	+421
Hotel Business	Richmond Hotel	29,750	4,931	**31,500**	**5,448**	+1,749	+516
	Hotel Business Headquarter	0	-646	**0**	**-691**	+0	-45
	Total	29,750	4,284	**31,500**	**4,756**	+1,749	+471
Food Manufacturing Business	Factories, Purchasing & Logistics, etc.	9,171	605	**10,817**	**721**	+1,646	+115
	Food Manufacturing Business Headquarter	0	-225	**0**	**-261**	+0	-35
	Total	9,171	379	**10,817**	**459**	+1,646	+79

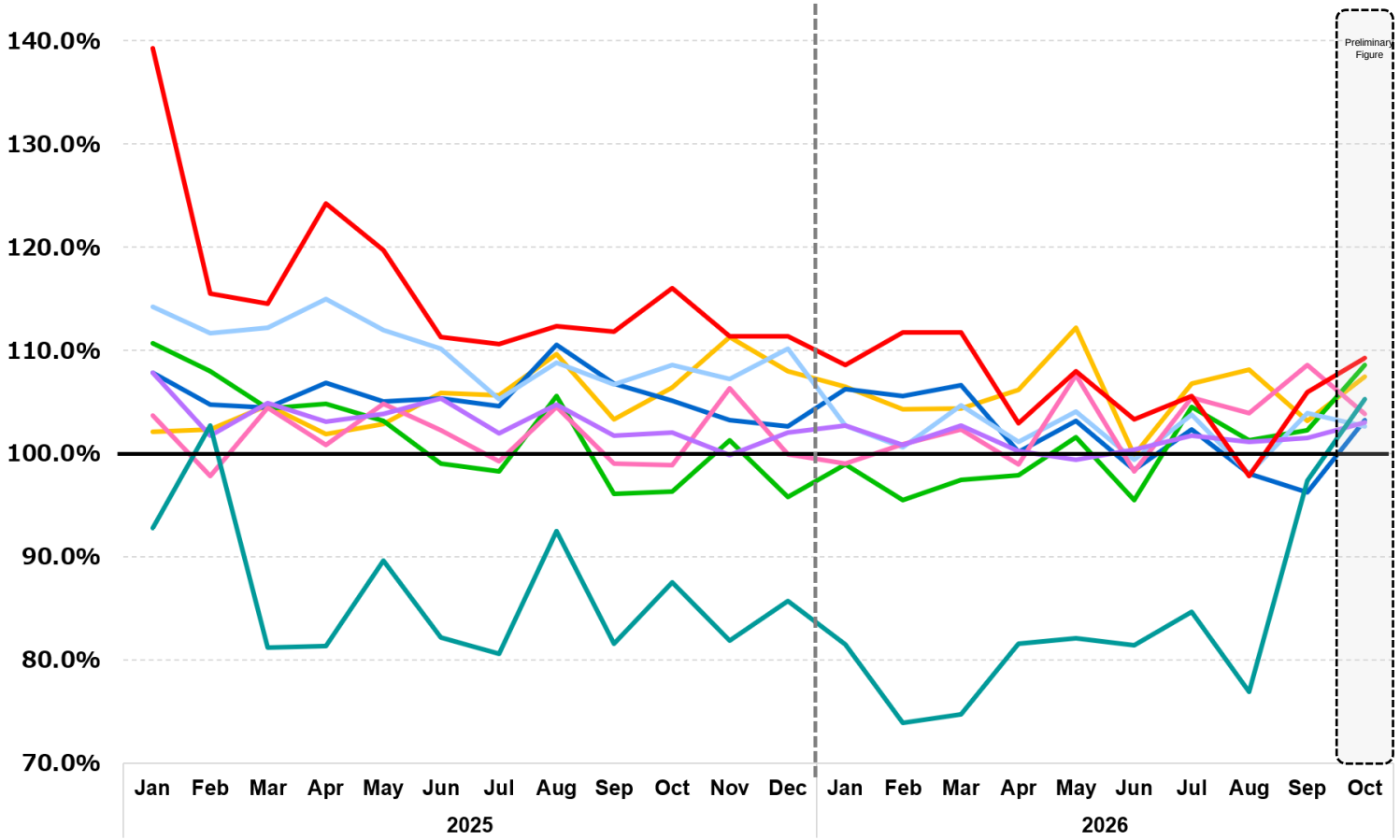
*Note 1: Figures for “Other Restaurants” include net sales and ordinary profit/loss of overseas subsidiaries and equity-method affiliates. Figures for “Richmond Hotel” include ordinary profit/loss of equity-method affiliates.

*Note 2: Following the consolidation of TABISUL Co., Ltd. as a consolidated subsidiary, its results have been included in the Food Business segment starting from Q4 FY12/25.

Ⅱ-12. YoY Changes in Same-store Sales

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- ✓ Despite unfavorable weather in Q3 (July–September), sales generally remained solid across business lines, exceeding the previous year's levels, supported in part by price revisions.
- ✓ Restaurants at entertainment facilities, which had continued to underperform, have recently seen an upward trend in sales, driven by increased visitor traffic at these facilities.



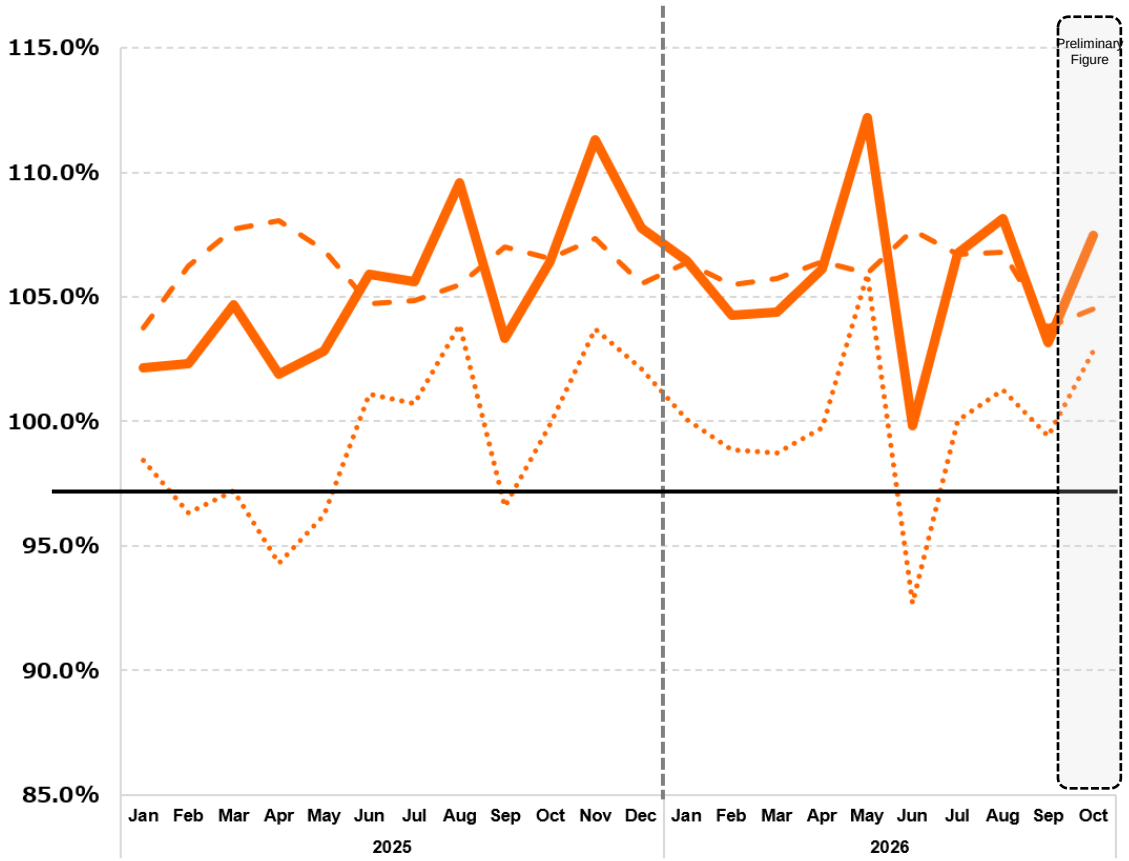
	Jul	Aug	Sep	Oct (Preliminary Figure)
Richmond Hotel	105.6%	97.8%	105.9%	109.3%
Other restaurants	104.5%	101.3%	102.3%	108.6%
Royal Host	106.8%	108.1%	103.2%	107.5%
Entertainment facilities	84.7%	76.9%	97.4%	105.2%
Expressways	105.4%	103.9%	108.6%	103.9%
Tenya	102.3%	98.0%	96.2%	103.3%
Offices	101.7%	101.1%	101.5%	103.0%
Airport terminals	103.8%	98.1%	103.9%	102.6%

Ⅱ-13. YoY Changes in Same-store Sales: Royal Host / Tenya

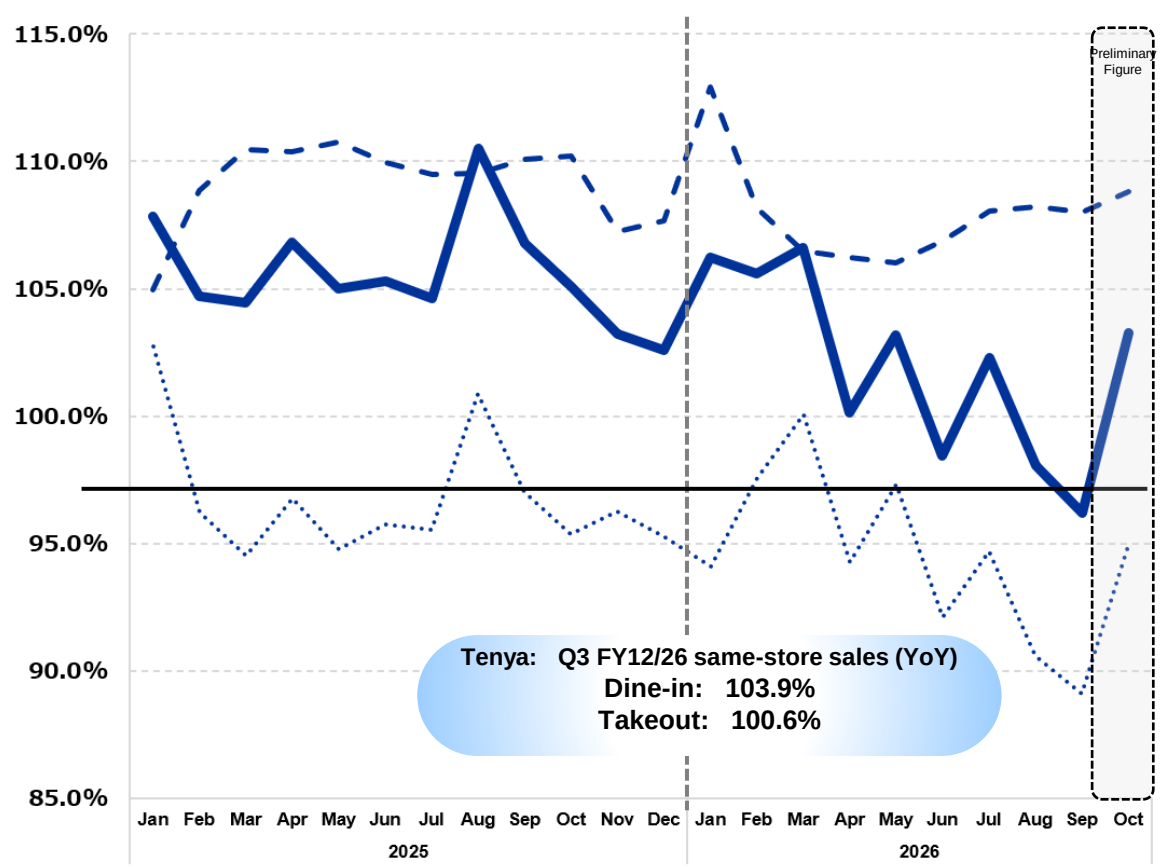
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- ✓ Royal Host revised its grand menu twice in 2026, with both customer traffic and average spending per customer exceeding the previous year's levels.
- ✓ Tenya revised its menu in December 2025 and June 2026, resulting in higher average spending per customer.
- ✓ Although Tenya was affected by unfavorable weather in September, sales recovered in October, exceeding the previous year's level.

Hospitality Restaurant Royal Host



てんや 天丼・天ぷらそば

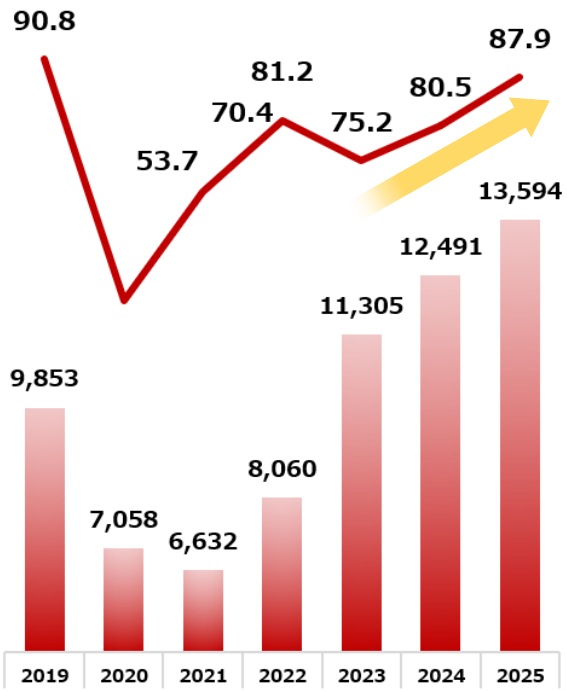


Ⅱ-14. Occupancy Rate and ADR of Directly Operated Hotels

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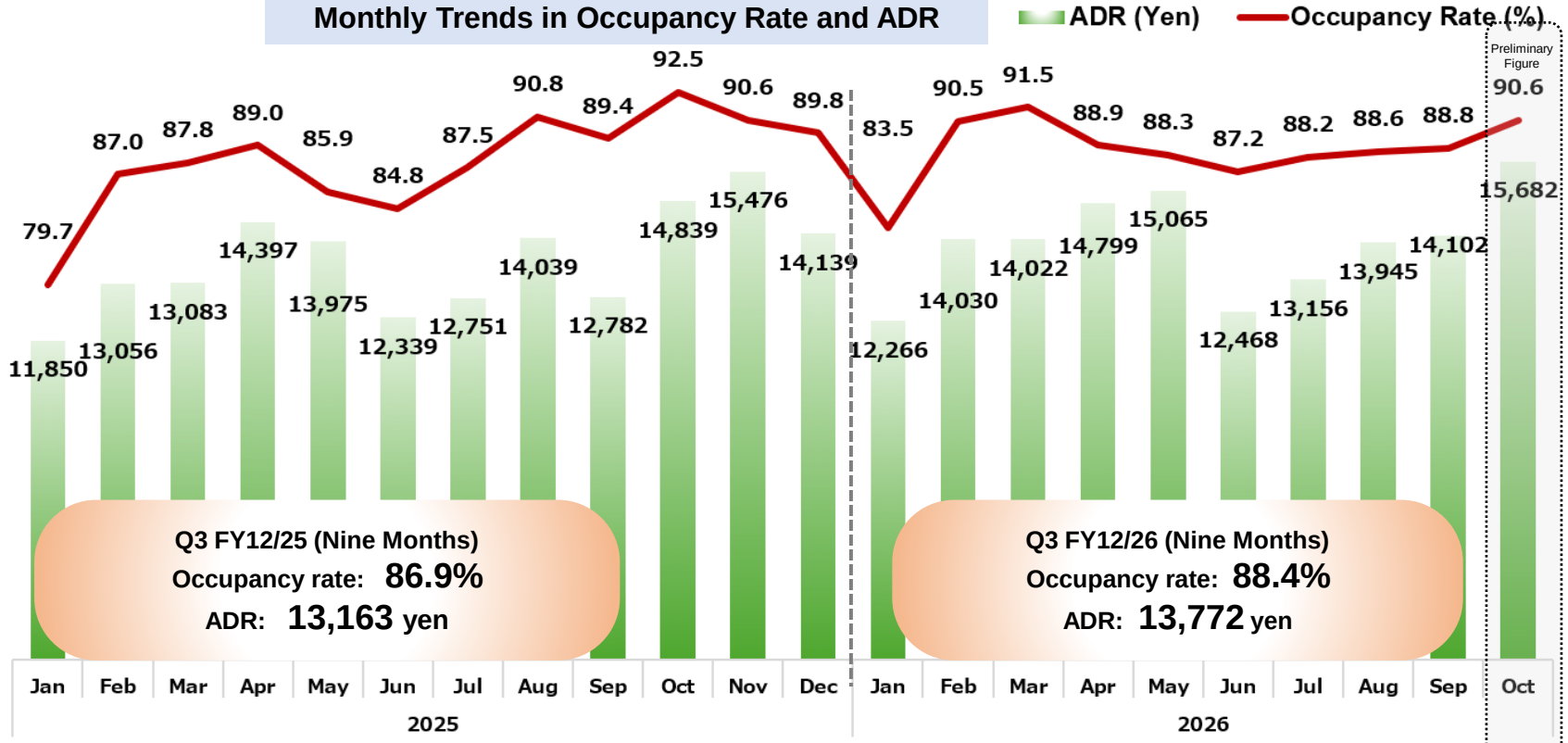
- ✓ For the first nine months of FY12/26, the overall occupancy rate at directly operated hotels was 88.4%, while the average daily rate (ADR) was 13,772 yen. Supported in part by a higher proportion of inbound guests, the occupancy rate rose 1.5 percentage points and ADR increased by 610 yen YoY.
- ✓ Although travel restraint among Chinese visitors to Japan continues, the impact remains limited, while demand from other countries and regions remains solid.

Annual Trends in Occupancy Rate and ADR



	2019	2020	2021	2022	2023	2024	2025
Ratio of inbound tourists (%)	16.2	4.7	1.3	3.1	17.2	21.0	26.4

Monthly Trends in Occupancy Rate and ADR



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	26.7	24.5	23.8	29.5	27.2	24.8	24.0	23.9	23.9	29.8	29.1	29.5	29.3	28.8	27.3	32.2	29.3	26.4	25.5	24.4	23.8	30.7
	Nine-month Period: 25.3												Nine-month Period: 27.5									

* Directly operated hotels consist of 44 Richmond Hotels and one THE BASEMENT HOTEL (as of October 31, 2026).

Notes

- Operating profit, ordinary profit, and profit attributable to owners of parent stated in this document are indicated with a mark (-) when they represent an operating loss, ordinary loss, or loss attributable to owners of parent, respectively.
- The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual results may differ materially due to various factors.

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Hospitality Restaurant Royal Host

てんや 天丼・天ぷらそば

Sizzler

Shakey's

Royal Garden Cafe

HANANOKI SINCE 1953

FOREST BEER GARDEN

Standard Coffee

Mrs. Elizabeth Muffin

Richmond Hotel

THE BASEMENT

Royal Host Deli

ROYAL

Bringing joy to communities and society through food and hospitality