

***FY2025
CORPORATE
PRESENTATION***

12 months ended 31 March 2025

***JAPAN FOODS
HOLDING LTD.***



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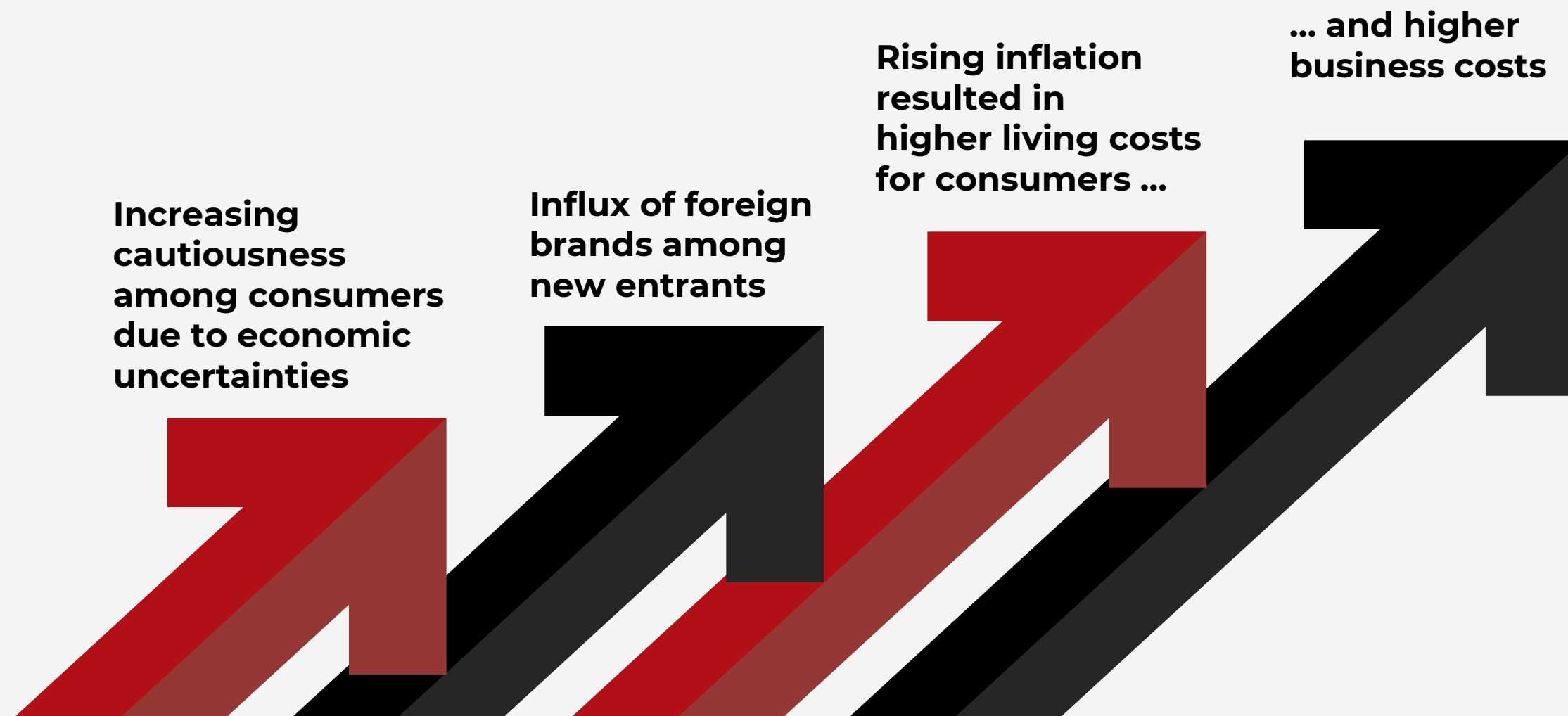
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FY2025 Industry Review



Impact of tough market conditions on Japan Foods

- Increased cautiousness among consumers meant less discretionary spending on non-essentials, including dining out
- Influx of new entrants including foreign brands resulted in intense competition
- Rising inflation meant higher costs of operations

FY2025 Financial Highlights

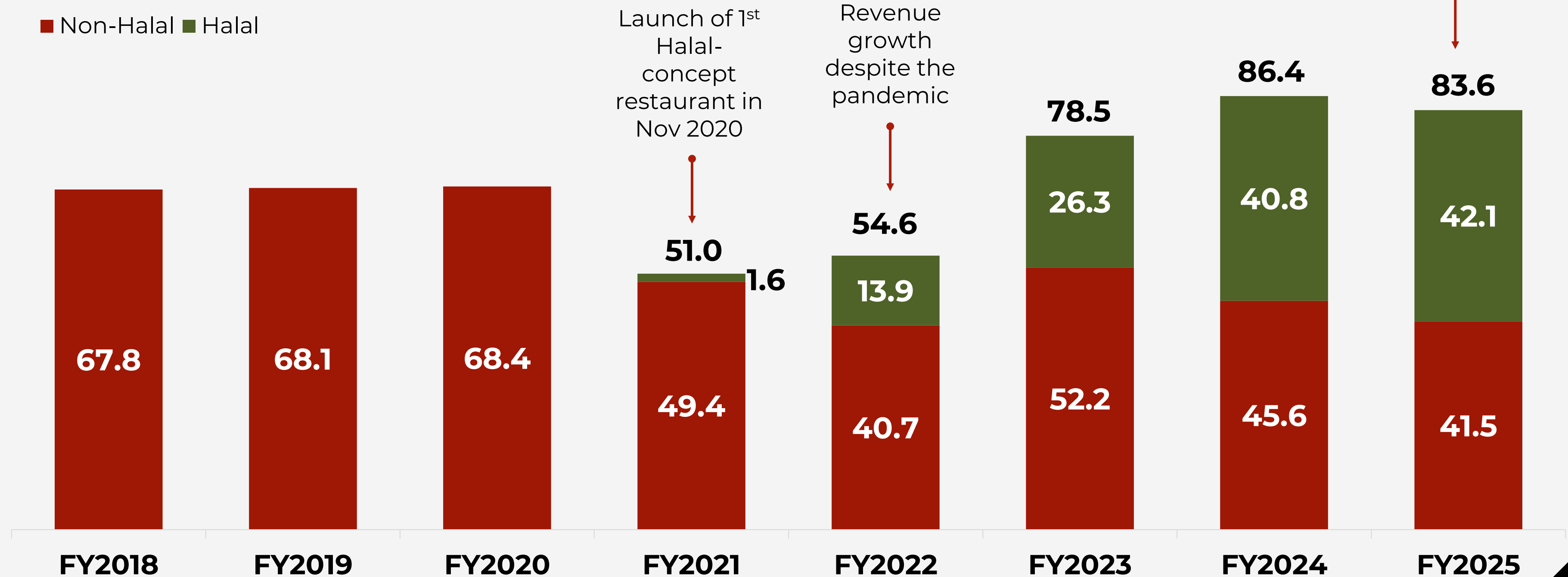
S\$' m	6 months ended 31 Mar			12 months ended 31 Mar		
	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
Revenue	40.2	43.4	(7.5)	83.6	86.4	(3.2)
Gross Profit	34.0	36.8	(7.8)	70.7	73.1	(3.4)
Gross Profit Margin (%)	84.6	84.9	(0.3% pt)	84.5	84.7	(0.2% pt)
EBIT	(7.1)	0.2	n.m.	(9.6)	1.0	n.m.
EBIT margin (%)	(17.7)	0.5	n.m.	(11.5)	1.2	n.m.
EBITDA	11.2	15.4	(27.3)	25.1	30.5	(17.7)
EBITDA margin (%)	27.9	35.5	(7.6% pt)	30.0	35.3	(5.3% pt)
Net Loss After Tax (NLAT)	(6.2)	(0.6)	984.5	(7.9)	(0.5)	1,490.7

FY2025 Performance review

- **Revenue down 3.2% to S\$83.6 million** due to lower overall sales
- **Net loss widens to S\$7.9 million** mainly due to:
 - Higher operating costs
 - Higher expenses related to rebranding and renovation
 - Impairment losses related to
 - a loan to a JV Company
 - certain non-performing stores under the Group
 - a franchise right

Revenue (\$\$'m)

■ Non-Halal ■ Halal



FY2025 Network Highlights – Halal

**No. of
Restaurants**

**As at
FY2025**

37

restaurants

**As at
FY2024**

39

restaurants

**No. of
Brands**

**As at
FY2025**

8

brands

**As at
FY2024**

9

brands

**Revenue
↑ 3.2%**

**As at
FY2025**

S\$42.1

million

**As at
FY2024**

S\$40.8

million

FY2025 Network Highlights – Non-Halal

**No. of
Restaurants**

**As at
FY2025**

41

restaurants

**As at
FY2024**

40

restaurants

**No. of
Brands**

**As at
FY2025**

13

brands

**As at
FY2024**

14

brands

**Revenue
↓ 9.0%**

**As at
FY2025**

S\$41.5

million

**As at
FY2024**

S\$45.6

million

Network (as at 31 March 2025)

78 Self-operated restaurants

17 Restaurants through associated companies in China, Hong Kong and Indonesia

1 Restaurant operated under sub-franchisee in Malaysia



Overseas Highlights

**No. of restaurants operated
by associated companies**

17 as at 31 March 2025
(17 as at 31 March 2024)

Share of Profit of Associates

S\$506,000 **↑ 99.2%**
as at 31 March 2025
(S\$254,000 as at 31 March 2024)

Hong Kong

6 Menya Musashi
5 Konjiki Hototogisu

China

2 Menya Musashi
2 Konjiki Hototogisu

Indonesia

2 Menya Musashi

Cash Flow

S\$m	FY2025	FY2024	Change (%)
Net cash generated from operating activities	29.0	30.7	(5.8)
Net cash used in investing activities	(4.8)	(9.6)	(49.9)
Net cash used in financing activities	(26.4)	(28.4)	(6.9)
Net decrease in cash and cash equivalents	(2.3)	(7.2)	(68.6)
Cash and cash equivalents at beginning of financial period	7.9	15.0	(47.7)
Cash and cash equivalents at end of financial period	5.6	7.9	(28.6)

Key Financial Ratios

	As at 31 Mar 2025	As at 31 Mar 2024	Change (%)
Cash and bank balances (S\$m)	7.9	11.5	(31.4)
Total assets (S\$m)	74.4	93.1	(20.1)
Total equity (S\$m)	21.5	29.8	(27.7)
Net cash ratio ⁽¹⁾	0.29	0.34	(14.4)
Net asset value per share (S'pore cents) ⁽²⁾	12.38	17.12	(27.7)
Net cash per share (S'pore cents) ⁽²⁾	4.53	6.60	(31.4)

Notes:

All financial figures have been rounded

⁽¹⁾ Net cash ratio is calculated by taking the cash and bank balances and dividing that number by the total current liabilities.

⁽²⁾ Computed based on 173,686,200 shares as at 31 March 2025 and 173,806,200 shares as at 31 March 2024.

Industry Outlook

Adaptive reuse of retail spaces for F&B outlets at new developments and MRT stations⁽¹⁾ may pave the way for more innovative concepts

Foster **collaboration with landlord and other tenants** through integrated service and shared resources⁽²⁾ that may lead to win-win solutions to improve footfalls

Tourism recovery supported by a pipeline of concerts and upcoming events ahead of Singapore's 60th independence

Opportunities

Challenges

Rapid expansion resulting in market oversaturation and margin pressure, leading to just as **rapid closures**⁽³⁾

Changing consumer preferences and **increased competition** given current demand levels⁽¹⁾

Rising operational costs, including rents, labour, raw materials; tightened foreign labour quotas⁽¹⁾

Strong Singapore dollar encouraging more Singaporeans to travel and spend overseas

Sources:
(1) 30 April 2025, Business Times – Singapore's F&B sector falls into contraction after year of growth, but bright spots remain: OCBC
(2) 12 February 2025, Channel News Asia – Commentary: What's eating Singapore's restaurant industry?
(3) 14 April 2025, Business Times – Too many cooks: Singapore's F&B sector at risk of oversupply as openings outpace closures



Turnaround Strategy to Navigate Challenging Landscape



Drivers:

- **Rationalise brand portfolio** to focus on **more established** and proven brands
- **Streamlining operations** and managing costs; **not renewing or pre-terminating leases** of non-performing outlets
- **Improve outlet performance** by stepping up marketing and promotional efforts

Continuous Brand Rejuvenation To Keep Up With Dining Trends



Yamaya Kitchen

(opened in Nov 2024)

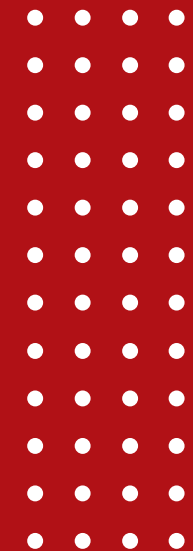
- New franchised brand
- Features premium mentaiko from Hakata, Japan as its signature dish
- Currently located at IMM and PLQ Mall



Kyo Komachi

(opened in April 2025)

- New self-developed brand
- Features Himokawa-style udon noodles that are wider and flatter
- First restaurant located at Vivocity



THANK YOU

*We look forward to working
with you*

