



JAPAN FOODS HOLDING LTD.

Corporate Presentation HY2026

6 months ended
30 September 2025

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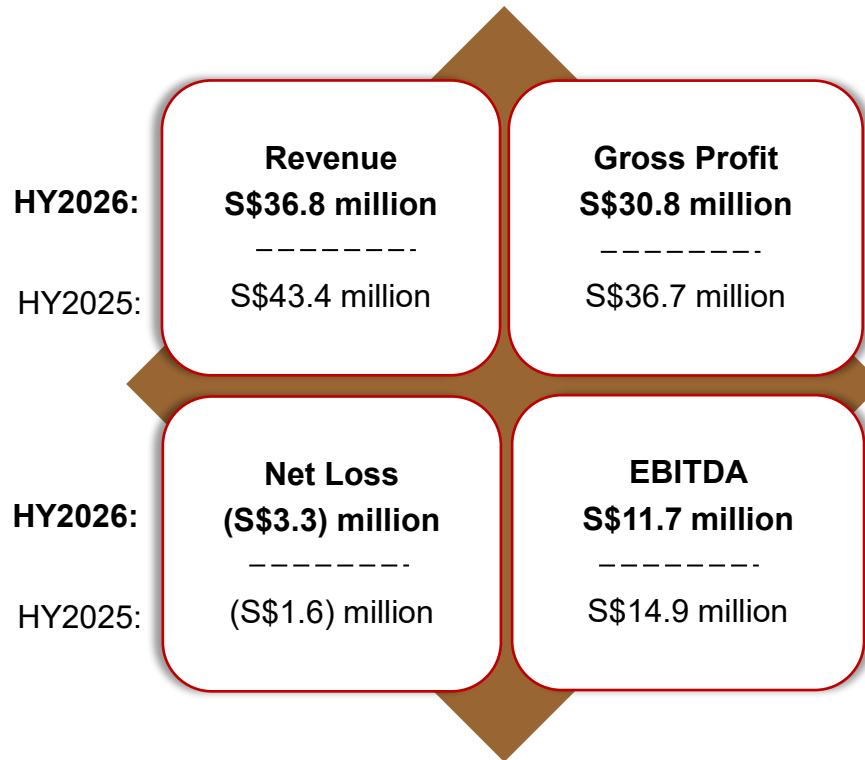
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HY2026 at a Glance



Performance Overview

6 months ended 30 September 2025



Note:
All financial figures have been rounded

Network

as at 30 September 2025

68

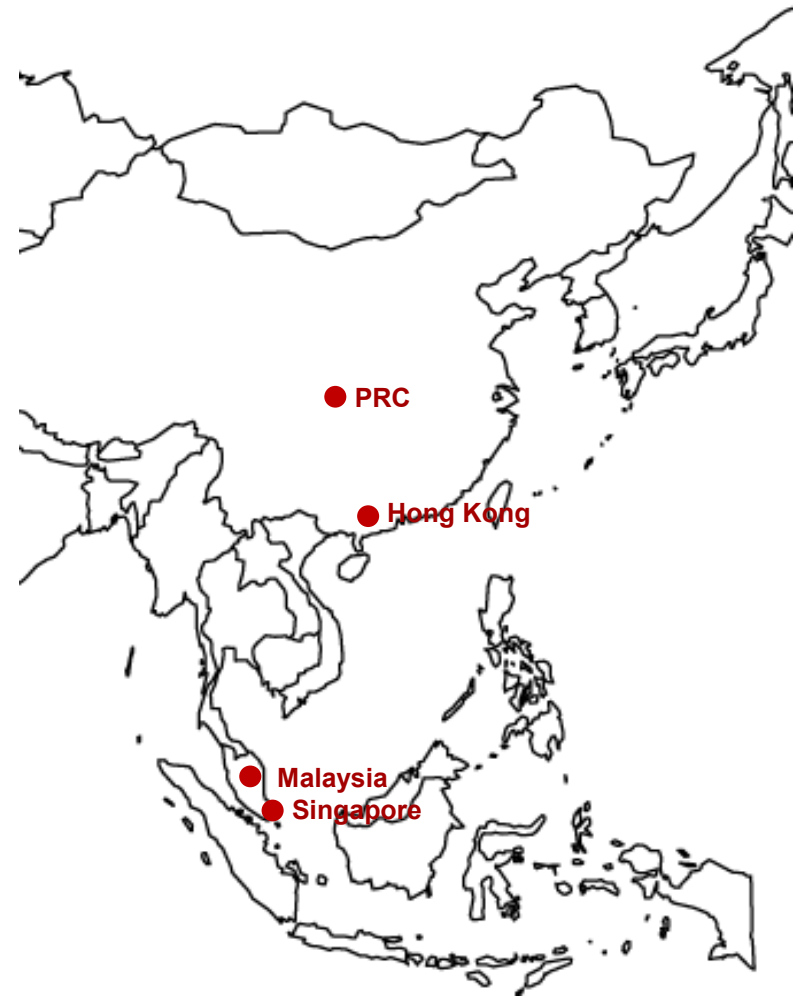
Self-operated restaurants
in Singapore

17

Restaurants through
associated companies in
China and Hong Kong

1

Restaurant operated by
sub-franchisee in Malaysia



HY2026 Network Highlights - Halal segment

No. of
Restaurants

As at
HY2026

38

restaurants

As at
HY2025

37*

restaurants

No. of
Brands

As at
HY2026

9

brands

As at
HY2025

9*

brands

Revenue
↓ 7.7%

As at
HY2026

S\$20.3

million

As at
HY2025

S\$22.0

million

* Two Fruit Paradise brand outlets were not Halal-certified in HY2025

HY2026 Network Highlights - Non-Halal segment

**No. of
Restaurants**

As at
HY2026

30
restaurants

As at
HY2025

47
restaurants

**No. of
Brands**

As at
HY2026

11
brands

As at
HY2025

16
brands

Revenue*
↓ 22.9%

As at
HY2026

S\$16.5
million

As at
HY2025

S\$21.4
million

* Revenue includes J\$ and sub-franchise

Business Update:

Restaurants operated by associated companies

No. of Restaurants*

As at
30 Sep 2025

17
restaurants

As at
30 Sep 2024

15
restaurants

Share of Profit

↓ 33.6%

HY2026

S\$142,000

HY2025

S\$214,000

As at 30 September 2025, the Group's restaurants operated by associated companies comprised:

- 12 restaurants in Hong Kong
- 5 in China

Weaker results due to:

- Higher losses from “Menya Musashi” brand restaurants in Indonesia, lower sales from “Menya Musashi” brand restaurants in China, and lower sales from “Konjiki Hototogisu” brand restaurants in Hong Kong
- Partially offset by higher sales from “Menya Musashi” brand restaurants in Hong Kong

* Restaurants operated by associated companies are under the “Menya Musashi” and “Konjiki Hototogisu” brands.

HY2026 Financial Highlights



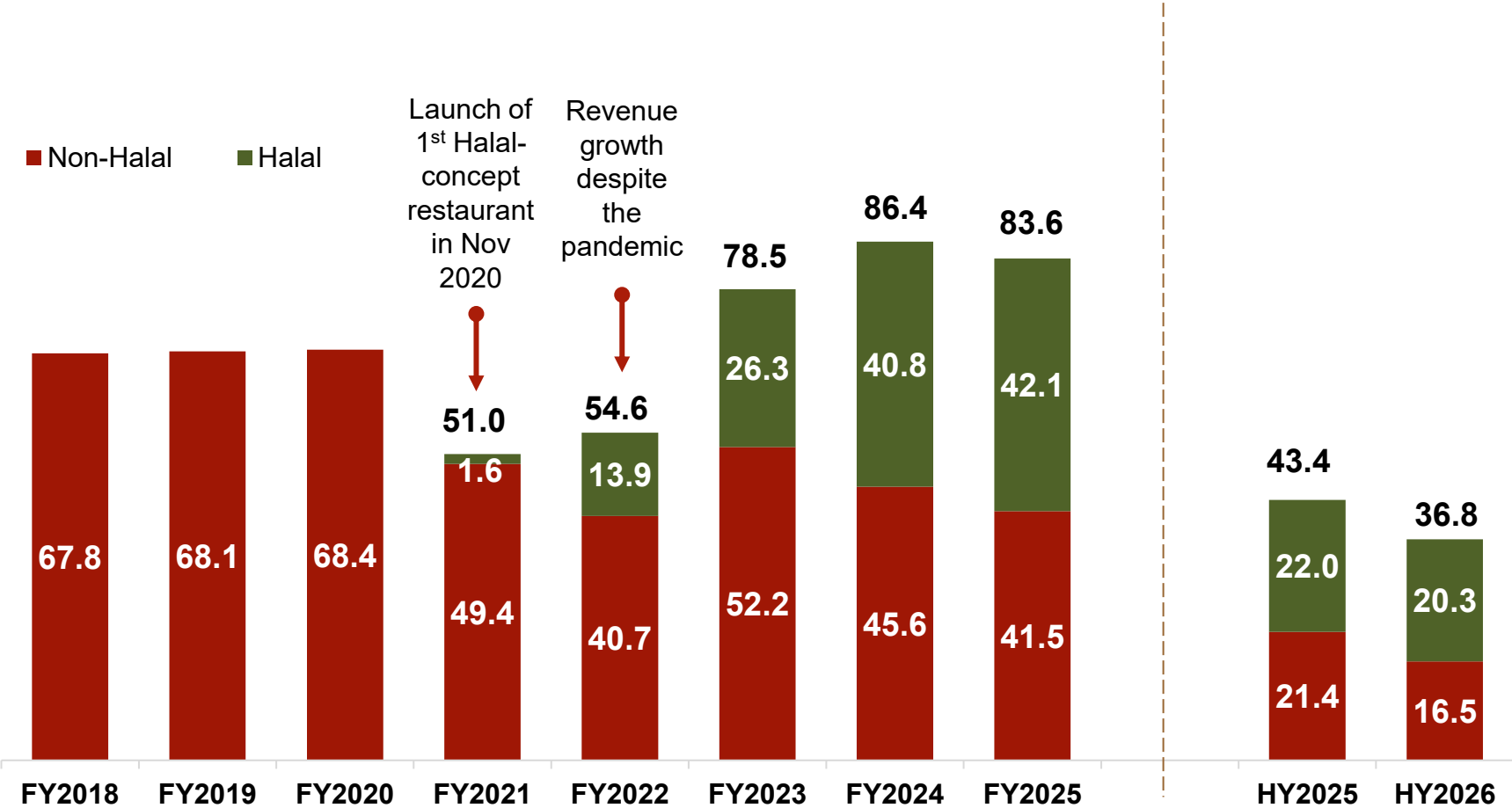
Financial Highlights

S\$' m	6 months ended 30 September		
	HY2026	HY2025	Change (%)
Revenue	36.8	43.4	(15.2)
Gross Profit	30.8	36.7	(16.0)
Gross Profit Margin (%)	83.7	84.5	(0.8% pt)
EBIT	(2.6)	(0.8)	225.0
EBIT margin (%)	(7.1)	(1.8)	(5.3% pt)
EBITDA	11.7	14.9	(21.5)
EBITDA margin (%)	31.8	34.3	(2.5% pt)
Net Loss After Tax (NLAT)	(3.3)	(1.6)	102.8
Loss Per Share ^a (S'pore cents)	(1.90)	(0.94)	102.1

Note:

a) Based on approximately 173.7 million and 173.7 million weighted average number of shares in 30 Sept 2025 and 30 Sept 2024 respectively.

Revenue (S\$'m)



Cash Flow

S\$m	HY2026	HY2025	Change (%)
Net cash generated from operating activities	13.0	17.3	▼ 24.8
Net cash used in investing activities	(0.6)	(4.5)	▼ 85.6
Net cash used in financing activities	(12.4)	(14.3)	▼ 13.2
Net decrease in cash and cash equivalents	-	(1.5)	N.M.
Cash and cash equivalents at beginning of financial year	5.6	7.9	▼ 28.6
Cash and cash equivalents at end of financial period	5.6	6.4	▼ 12.9

Note:
All financial figures have been rounded

Key Financial Ratios

	As at 30 Sep 2025	As at 31 Mar 2025	Change (%)
Cash and bank balances (S\$m)	7.5	7.9	▼ 3.9
Total assets (S\$m)	67.6	74.5	▼ 9.3
Total equity (S\$m)	18.2	21.5	▼ 15.3
Net cash ratio ⁽¹⁾	0.30	0.25	▲ 18.2
Net asset value per share (S'pore cents) ⁽²⁾	10.48	12.38	▼ 15.3
Net cash per share (S'pore cents) ⁽²⁾	4.4	4.5	▼ 3.9

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 30 September 2025 and as at 31 March 2025.

Outlook & Strategies



Industry Outlook & Challenges

Continued F&B closures

- Rapid expansion resulting in market oversaturation and margin pressure, leading to just as rapid closures⁽¹⁾
- In 2025, 63% of F&B closures had been registered for five years or less; 82% of these never recorded a profit⁽²⁾

Intense competition⁽³⁾

- Many new Chinese F&B entrants who operate using highly efficient digital systems and tightly controlled supply chains

Strong Singapore dollar⁽⁴⁾

- Leads to tourists spending less time in Singapore while Singaporeans are travelling overseas

Sources:

(1) 14 April 2025, Knight Frank – Retail Market Update Q1 2025

(2) 5 November 2025, Business Times – F&B closures in 2025: 82% of those registered for up to 5 years had never made a profit: MTI

(3) 31 August 2025, Straits Times – Rise of the Chinese F&B chains: How Chagee, Mixue and Haidilao are conquering South-east Asia

(4) 12 July 2025, Straits Times – F&B operators face tougher business landscape amid rising costs and stiff competition

Turnaround Strategy To Navigate Difficult Market Conditions



Drivers:

- Continue rationalisation exercise; **streamline operations** and manage costs
- **Improve outlet performance** by stepping up marketing and promotional efforts
- **Review restaurant portfolio and brand strategies** to focus on **more established** and proven brands
- **Improve and develop more self-developed concepts** as part of ongoing brand rejuvenation efforts
 - Launched new concept, Steak 99 in October 2025; currently monitoring response



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Thank You!