

***HY2025
CORPORATE
PRESENTATION***

6 months ended 30 September 2024

***JAPAN FOODS
HOLDING LTD.***



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**HY2025
Operational
Highlights**

**JAPAN FOODS
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HY2025 Performance at a Glance

HY2025:

Revenue
S\$43.4 million

Gross Profit
S\$36.7 million

HY2024:

S\$43.0 million

S\$36.3 million

HY2025:

**Net
(Loss)/Profit**
(S\$1.6) million

EBITDA
S\$14.9 million

HY2024:

S\$0.1 million

S\$14.7 million



Note:

All financial figures have been rounded

Network (as at 30 Sept 2024)

Singapore

84

Self-operated restaurants

3

Restaurants operated by joint venture company

(to be wound down by end of FY2025)



Overseas

15

Restaurants through associated companies in China, Hong Kong and Indonesia

1

Restaurant operated sub-franchisee in Malaysia



HY2025 Network Highlights – Halal

No. of
Restaurants*

As at
HY2025

37

restaurants

As at
HY2024

33

restaurants

No. of
Brands*

As at
HY2025

9

brands

As at
HY2024

9

brands

Revenue
↑ 13.4%[^]

As at
HY2025

S\$22.0[^]

million

As at
HY2024

S\$19.4

million

* Includes restaurant under the “Kagurazaka Saryo” brand, as well as “Fruit Paradise” brand restaurants up until 31 August 2024.

[^] Excluding revenue from “Fruit Paradise” brand restaurants for the month of September 2024

HY2025 Network Highlights – Non-Halal

**No. of
Restaurants**

**As at
HY2025**

47

restaurants

**As at
HY2024**

39

restaurants

**No. of
Brands**

**As at
HY2025**

16

brands

**As at
HY2024**

12

brands

**Revenue
↓ 9.3%[#]**

**As at
HY2025**

S\$21.4[#]

million

**As at
HY2024**

S\$23.6

million

[#] Including revenue from “Fruit Paradise” brand restaurants for the month of September 2024



New!

Twin-Concept Restaurants



- New family-friendly restaurants that cater to the increasing trend for more variety
- May convert more existing restaurant to twin-concept

Fruit Paradise X Tori Sanwa

(opened in Sep 2024)



Yamaya Kitchen X Ajisen Tanjiro

(opening in Nov 2024)



New!

Franchised Brands from Japan



Tororitenshi no Warabi Mochi

- Serves warabi mochi and warabi mochi-inspired drinks
- 140 stores across Japan



Kumachan Onsen

- Unique hotpot concept with different flavoured broths shaped like teddy bears that melt into a collagen-rich soup base

Overseas Highlights

No. of restaurants operated
by associated companies

15 as at 30 Sep 2024
(17 as at 30 Sep 2023)

Share of Profit of associates

S\$214,000
as at 30 Sep 2024
(S\$266,000 as at 30 Sep 2023)

Hong Kong

4 Menya Musashi
5 Konjiki Hototojisu

China

3 Menya Musashi
1 Konjiki Hototojisu

Indonesia

2 Menya Musashi



Dining Collective (JV Co) Update

- The Group operated 3 restaurants as at 30 Sep 2024, comprising 1 “Pizzakaya” outlet and 2 “Extra Virgin Pizza” outlets in Singapore
- In view of poor performance and challenging market conditions, the Group has decided to take steps to wind down the JV business
- Provision of impairment loss of approximately S\$0.7 million in relation to a loan to the JV Co



HY2025
Financial Highlights

JAPAN FOODS
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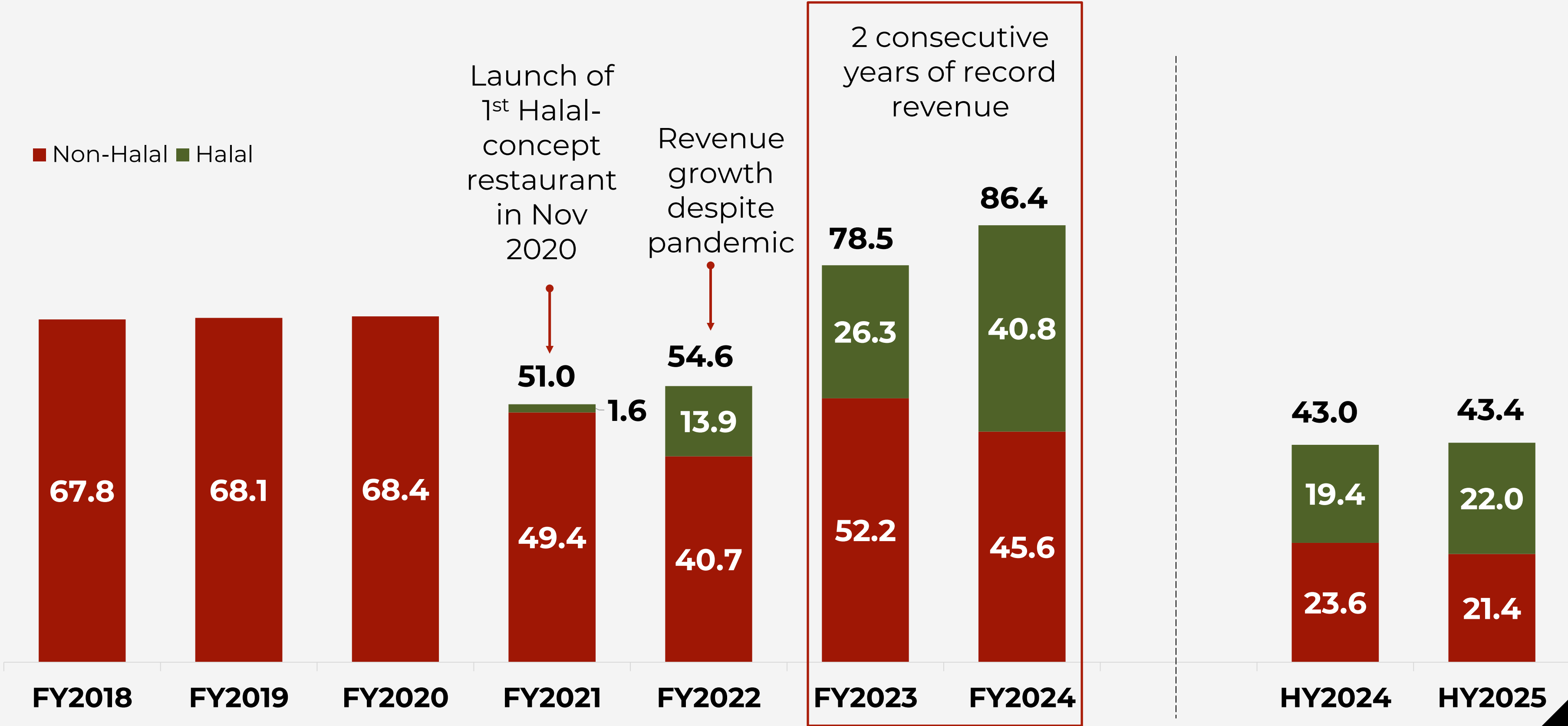
HY2025 Financial Highlights

S\$' m	6 months ended 30 September		
	HY2025	HY2024	Change (%)
Revenue	43.4	43.0	1.1
Gross Profit	36.7	36.3	1.1
Gross Profit Margin (%)	84.5	84.4	0.1% pt
EBIT	(0.8)	0.9	n.m.
EBIT margin (%)	n.m.	2.1	n.m.
EBITDA	14.9	14.7	1.4
EBITDA margin (%)	34.3	34.2	0.1% pt
Net (Loss)/Profit After Tax (NPAT)	(1.6)	0.1	n.m.
NPAT Margin (%)	n.m.	0.2	n.m.
(Loss)/Earnings Per Share * (SG cents)	(0.94)	0.05	n.m.

* Based on approximately 173.7 million and 174.3 million weighted average number of shares in 30 Sept 2024 and 30 Sept 2023 respectively.

Revenue (S\$'m)

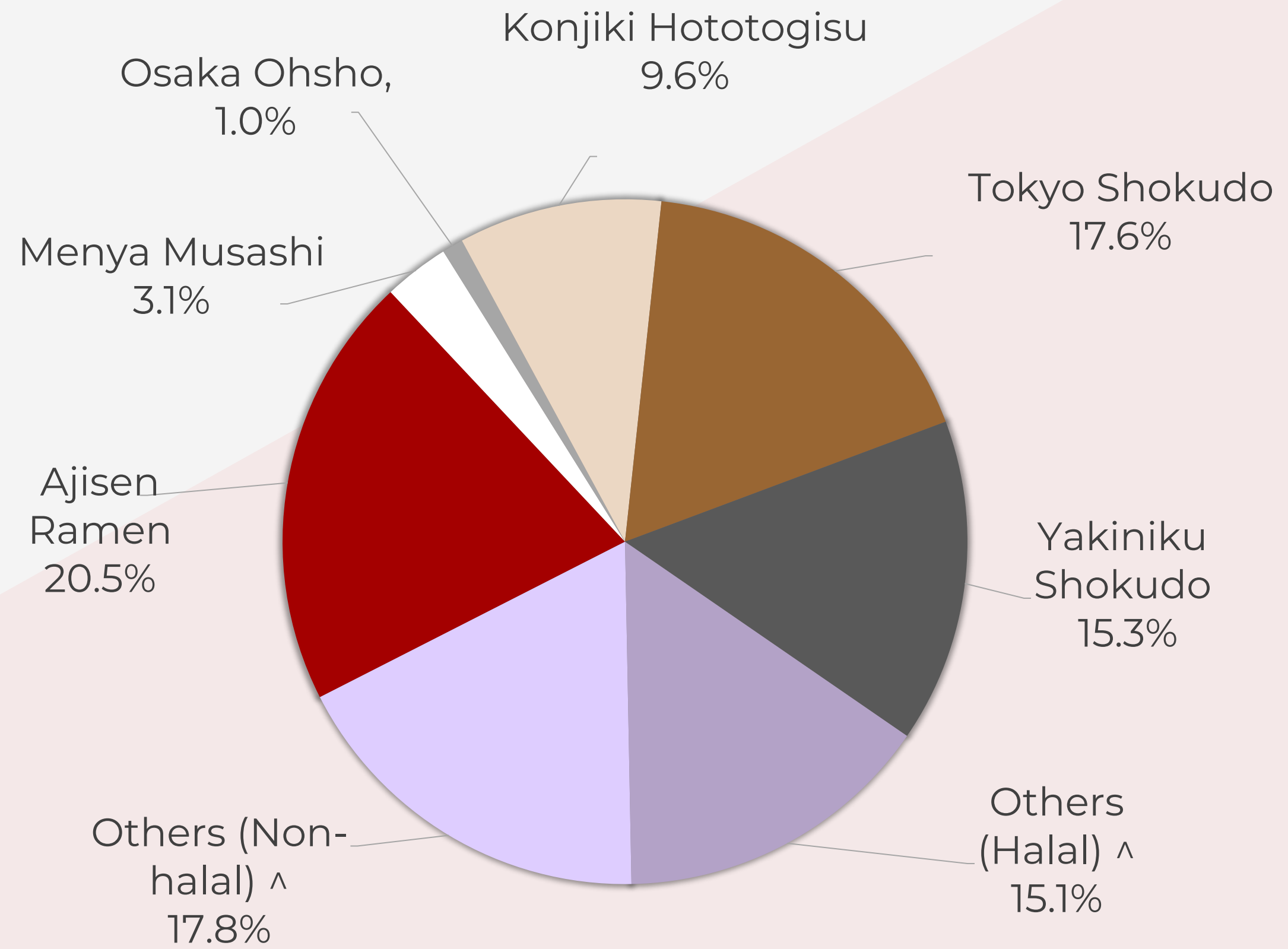
■ Non-Halal ■ Halal





Revenue Breakdown By Brands

Halal brands contributed 50.7% of total revenue in HY2025 (45.0% in HY2024)

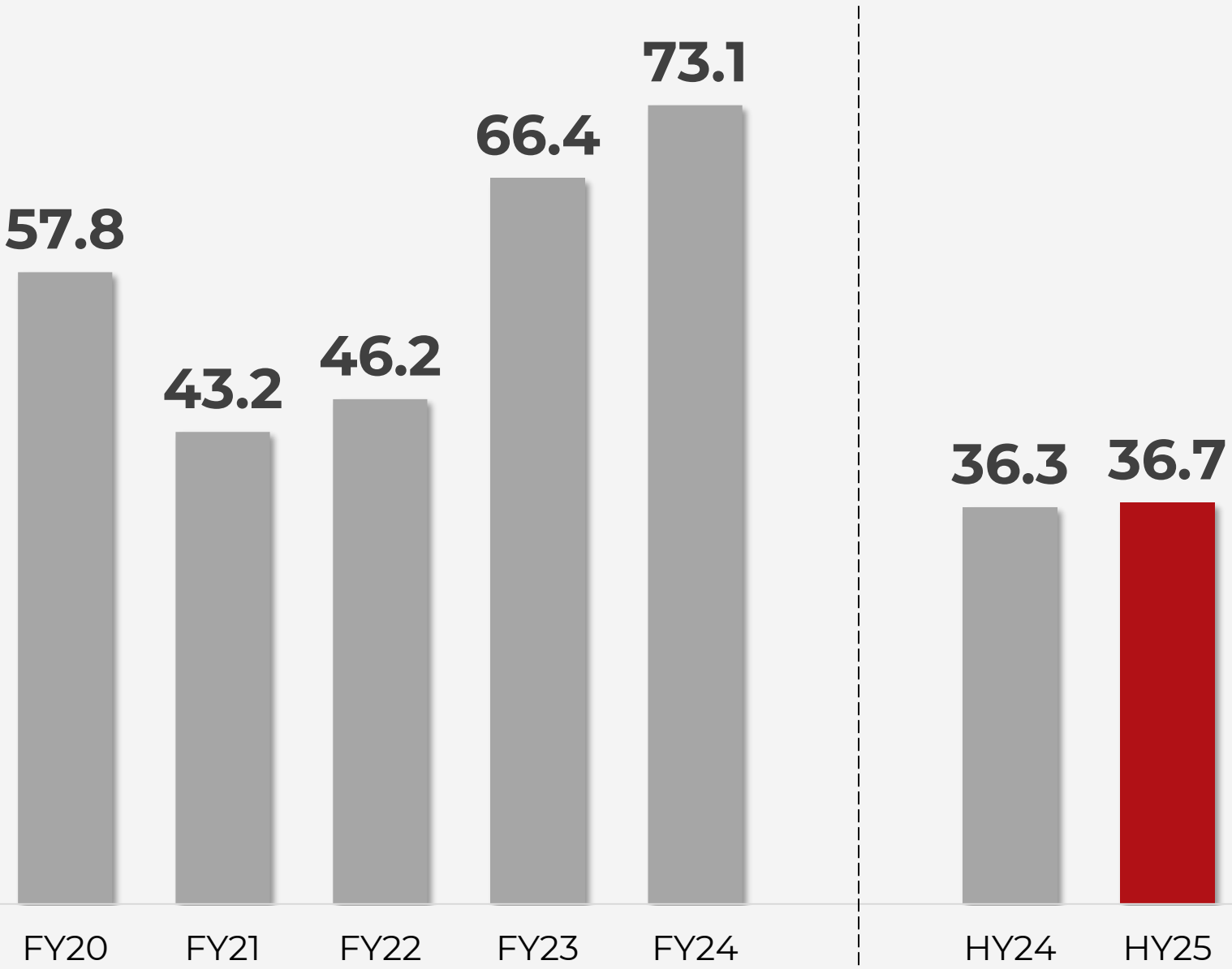


Note:
All figures have been rounded
^ Includes the impact of JFH Rewards where reward points known as J\$ earned by members (net of expired points of approximately S\$10,000) amounting to S\$695,000 was deducted from the corresponding revenue recognised in HY2025 in accordance with the relevant accounting standard (as compared to S\$705,000 in HY2024)

Profitability

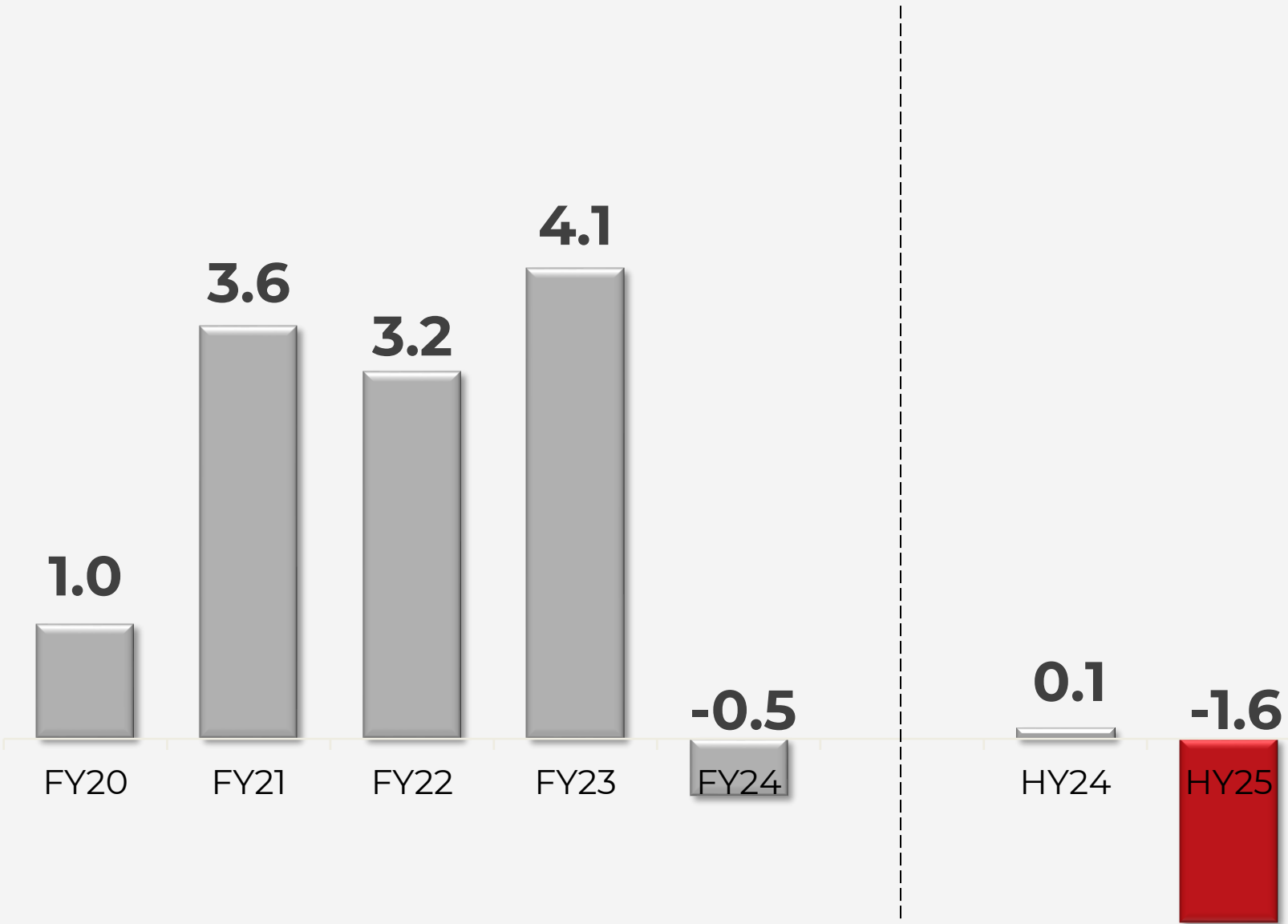
Gross Profit (S\$m)

Gross Profit Margin consistently > 84%



Net (Loss) / Profit (S\$m)

Net profit impacted by higher expenses mainly due to expanded operations and provision of impairment loss



Note: All financial figures have been rounded

Cash Flow

S\$m	HY2025	HY2024	Change (%)
Net cash generated from operating activities	17.3	15.4	12.3
Net cash used in investing activities	(4.5)	(4.6)	(2.3)
Net cash used in financing activities	(14.3)	(14.4)	(0.4)
Net decrease in cash and cash equivalents	(1.5)	(3.5)	(58.4)
Cash and cash equivalents at beginning of financial period	7.9	15.0	(47.7)
Cash and cash equivalents at end of financial period	6.4	11.5	(44.4)

Key Financial Ratios

	As at 30 Sep 2024	As at 31 Mar 2024	Change (%)
Cash and bank balances (S\$m)	10.1	11.5	(12.2)
Total assets (S\$m)	90.5	93.1	(2.9)
Total equity (S\$m)	27.8	29.8	(6.7)
Net cash ratio ⁽¹⁾	0.27	0.34	(18.8)
Net asset value per share (S'pore cents) ⁽²⁾	15.98	17.12	(6.7)
Net cash per share (S'pore cents) ⁽²⁾	5.80	6.60	(12.1)

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 2024 and 173,806,200 shares as at 31 March 2024.

Outlook & Strategies

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Industry Challenges

High rate of closures⁽¹⁾

- In the first nine months of 2024, 2,465 F&B businesses have ceased operations; an average of 274 closures per month

Competition from new entrants⁽¹⁾

- Many new Chinese F&B brands; home-grown F&B operators forced to innovate

Increasing operational costs⁽²⁾

- Main business expenses such as food costs, rent per square foot and average labour nominal earnings

Slowing retail sales

- Total F&B sales: ▲ 1.6% year-on-year; ▼ 2.1% month-on-month⁽³⁾



Sources:

(1) 16 October 2024, Business Times – Singapore F&B businesses survived Covid, only to be killed by rising costs and competition, with thousands closing

(2) 24 October 2024, Business Times – Does Singapore's F&B industry face an unsustainable future?

(3) Retail Sales Index and Food & Beverage Services Index, September 2024.



Positioned for long term growth



1

Robust restaurant network

Proven ability to secure good locations due to attractiveness of brand portfolio

2

Large brand portfolio

Proven ability to continually attract new franchised brands to reinvigorate portfolio

3

Able to serve a wide audience

Network of Halal and non-Halal restaurants enable the Group to serve a wider audience

4

Strong financial position

Cash and bank balances of S\$10.1 million with zero gearing

5

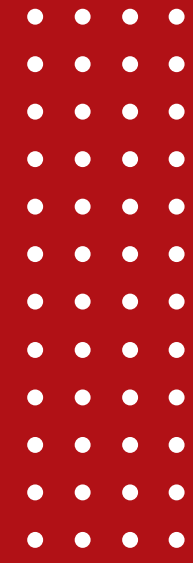
Established track record

Resilient business model that has weathered many economic storms

6

Consistently one of the highest GPM in the industry

Through effective cost control strategies



THANK YOU

We look forward to working with you

