

Operates multiple brands, including noodle dishes and Western cuisine with a focus on Japanese cuisine, including seafood, sushi and yakitori

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[428A Cypress Holdings Sector : Retail Trade]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Aug. 2023	8,816	-	336	-	185	-	17	-	1.4	135.4	0.0
Aug. 2024	10,256	16.3	444	32.1	298	61.1	169	9.9x	13.3	148.7	0.0
Aug. 2025 f	11,234	9.5	734	65.3	617	2.1x	410	2.4x	32.2	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending August 2025 is the company's forecasts.

It conducted 1:100 stock split on November 14, 2024. Per share indicies are adjusted retroactively.

Operates Directly Managed Stores Centered on Seafood-based Japanese Cuisine Concepts

Cypress Holdings group comprises two companies, Cypress Holdings, the holding company which handles management and administration, and Cypress, its core subsidiary.

As of the end of August 2025, Cypress operated 126 stores across 36 brands, primarily within Tokyo's 23 wards and extending from the Tohoku to the Kyushu regions. The company's portfolio centers on Japanese cuisine brands specializing in seafood, sushi and yakitori. The company is advancing a multi-brand strategy. Aside from its 17 Japanese cuisine brands, it operates formats that include Western-style restaurants, noodle shops and cafes serving light meals. It also manages food courts, operates a prepared foods business and provides catering services along with on-demand sushi chef services.

Cypress Holdings positions Tsukiji Shokudo GEN-CHAN, Kaiten zushi ABURI Hyakkan and Ginza souzaiten as its key brands.

Since launching the brand in March 2006, the company has opened Tsukiji Shokudo GEN-CHAN locations in shopping centers, commercial facilities and roadside spots. This restaurant, which evokes the atmosphere of fish-market dining, offers bowls and set meals featuring fresh seafood. It focuses on lunch service.

The central concept of Kaiten zushi ABURI Hyakkan is flame-seared sushi. It features ingredients of higher quality than traditional conveyor-belt sushi. The establishment is characterized by its focus on creating a space that appeals to families as well as adults.

The company operates Ginza souzaiten as a franchisee. The restaurant offers charcoal-grilled yakitori, side dishes featuring chicken and bento lunch boxes for takeout.

Purchasing Structure

Based on orders from each restaurant, the group's purchasing headquarters buys seafood primarily from wholesalers at Tokyo Toyosu Market and 11 regional wholesale markets. It adjusts ingredient sourcing depending on the day's catch and creates daily specials tailored to available ingredients, which enables it to control purchasing costs and offer reasonably priced menus.

Cypress Holdings (428A TSE Standard)

October 15, 2025

Financial Statements

Statement of income	Fiscal Year	Aug. 2023		Aug. 2024		Nine month to May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Sales revenue		8,816	100.0	10,256	100.0	8,157	100.0
Cost of sales		2,956	33.5	3,412	33.3	2,815	34.5
Gross profit		5,859	66.5	6,844	66.7	5,342	65.5
Selling, general and administrative expenses		5,496	62.3	6,156	60.0	4,820	59.1
Other income		12	-	9	-	2	-
Other expenses		39	-	253	-	29	-
Operating profit		336	3.8	444	4.3	494	6.1
Financial profit		5	-	5	-	4	-
Financial expenses		155	-	150	-	94	-
Profit before income taxes		185	2.1	298	2.9	404	5.0
Profit attributable to owners of parent		17	0.2	169	1.6	264	3.2

Balance sheet	Fiscal Year	Aug. 2023		Aug. 2024		May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,344	12.0	1,495	13.9	1,426	12.9
Cash and cash equivalents		672	6.0	559	5.2	488	4.4
Trade and other receivables		555	5.0	808	7.5	822	7.4
Inventories		39	0.3	53	0.5	56	0.5
Non-current assets		9,824	88.0	9,282	86.1	9,615	87.1
Property, plant and equipment		3,614	32.4	3,012	27.9	3,335	30.2
Goodwill		5,365	48.0	5,365	49.8	5,365	48.6
Financial asset		734	6.6	730	6.8	743	6.7
Total assets		11,168	100.0	10,778	100.0	11,042	100.0
Current liabilities		6,077	54.4	5,963	55.3	2,932	26.6
Borrowings		3,879	34.7	3,684	34.2	913	8.3
Lease obligations		882	7.9	754	7.0	736	6.7
Trade and other payables		703	6.3	834	7.7	739	6.7
Non-current liabilities		3,364	30.1	2,920	27.1	5,950	53.9
Borrowings		1,048	9.4	912	8.5	3,757	34.0
Lease Liability		1,514	13.6	1,233	11.4	1,392	12.6
Provision		797	7.1	772	7.2	800	7.2
Total Equity		1,725	15.4	1,895	17.6	2,160	19.6

Statement of cash flows	Fiscal Year	Aug. 2023		Aug. 2024		Nine month to May 2025	
		(mn yen)		(mn yen)		(mn yen)	(%)
Cash flows from operating activities		1,095		1,331		813	
Depreciation		1,004		996		724	
Impairment loss		30		242		20	
Cash flows from investing activities		-495		-287		-353	
Cash flows from financing activities		-1,180		-1,156		-530	
Dividends paid		-		-		-	
Net increase in cash and cash equivalents		-580		-112		-70	
Cash and cash equivalents		672		559		488	

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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