

For Immediate Release

Food Innovators Holdings reports an 11.0% yoy increase in adjusted gross profit¹, driven by steady growth across both segments

- Adjusted revenue¹ grew 8.0% year-on-year (“yoy”) to S\$43.1 million, driven by an expanded sublease portfolio in the restaurant leasing and subleasing business (“**RLSB**”), as well as the launch of new restaurants and improved same-store sales in the food retail business (“**FRB**”).
- Fruitful results seen in the Group’s expansion in the Southeast Asia region, with revenue contribution from the Malaysian market rising 44.9% yoy, a strong testament to its ability to curate and scale Japanese cuisine across Asia.
- The Group remains cautiously optimistic about its growth prospects, backed by its unique and complementary business model. The RLSB provides stable and recurring income that underpins business resilience, while the FRB drives growth through expansion of restaurant operations.

Singapore, 29 April 2024 – Food Innovators Holdings Limited (“**FIH**”, or together with its subsidiaries, the “**Group**”), which focuses on Japanese cuisines across Asia, today announced its financial results for the full year ended 28 February 2025 (“**FY2025**”).

FY2025 Highlights

In FY2025, the Group opened a total of 4 restaurant outlets, including 1 in Japan, 2 in Singapore, and 1 in Malaysia – while 1 outlet in Singapore was closed during the year. In April 2025, the Group opened a high-end Yakiniku restaurant in Japan. As of today, the Group now operates 28 restaurants under its brand portfolio, comprising 14 in Japan, 9 in Singapore, and 5 in Malaysia.

The RLSB segment performed strongly, with the sublease portfolio reaching 223 properties as of 28 February 2025, and generating revenue of S\$18.3 million for FY2025.

Collectively, the expanded restaurant and sublease portfolios, along with improved same-store sales, contributed to a solid uplift in the Group’s core business performance.

¹ Adjusted financial figures in both FY2025 and FY2024 excluded: 1) one-off gains from the sale of subleased properties in FY2024, 2) revenue contributions from Kurimen Co., Ltd. and Food Innovators Taiwan Co., Ltd., both of which were divested in FY2024, and 3) IPO-related expenses in FY2025.

Financial Highlights (Unaudited)	FY2025 (S\$'000)	FY2024 (S\$'000)	Change (%)	FY2025 Adjusted ³ (S\$'000)	FY2024 Adjusted ³ (S\$'000)	Change (%)
Revenue	43,136	43,773	(1.5)	43,136	39,953	8.0
Gross Profit	6,092	7,853	(22.4)	6,092	5,488	11.0
Gross Profit Margin	14.1%	17.9%	(3.8 ppts ¹)	14.1%	13.7%	0.4 ppts ¹
Other Income	510	2,912	(82.5)	510	1,205	-57.7
IPO Professional Expense	(2,940)	-	-	-	-	-
Profit / (Loss) Before Income Tax	(3,900)	2,328	n.m. ²	(960)	(1,410)	(31.9)
Profit / (Loss) for the Period	(3,778)	1,405	n.m. ²	- ⁴	-	-

1. ppts denotes percentage points

2. not meaningful

3. Excluding one-off gains/expenses from the business divestments in FY2024 and IPO-related expenses incurred in FY2025

4. Adjusted profit/(loss) for the period is not disclosed due to difficulties in measuring the associated tax impact.

In FY2025, the Group recorded total revenue of S\$43.1 million, representing a 1.5% decline yoy. This was primarily due to the absence of one-off gains recorded in FY2024 from the sale of subleased properties, as well as the lack of revenue contributions from Kurimen Co., Ltd. (“**Kurimen**”) and Food Innovators Taiwan Co., Ltd. (“**FIT**”), both of which were divested in FY2024. Excluding all one-off gains and expenses, the Group’s adjusted revenue grew by 8.0% yoy in FY2025.

Both business segments delivered stronger performance in FY2025. FRB adjusted revenue grew by 0.4% yoy in Japan, 2.2% yoy in Singapore, and 44.9% yoy in Malaysia. On a functional currency basis, it grew by 7.0% in Japan². The strong performance in Malaysia was mainly driven by the opening of a new restaurant and improvements in same-store sales.

Meanwhile, the RLSB, which operates only in Japan, recorded an organic revenue increase of 2.9% or 9.7% on a functional currency basis².

In line with the adjusted revenue growth, adjusted gross profit from the core business rose by 11.0% yoy.

In FY2025, the Group recorded a loss before income tax of S\$3.9 million and a net loss of S\$3.8 million. Excluding IPO-related professional fees in FY2025, the adjusted loss before tax narrowed to S\$1.0 million.

² Calculated based on SGD/JPY – 106.79 for FY2024 and SGD/JPY – 113.85 for FY2025.

Market Outlook and Business Strategy

Despite near-term macroeconomic uncertainties, the food and beverage (“F&B”) industry in our key addressable markets remains resilient and full of growth potential.

In Japan, the F&B service market is projected to grow at a compound annual growth rate (“CAGR”) of 12.7% from 2025 to 2033, reaching USD 752.4 billion³. This robust market growth supports the expansion of our restaurant business. On the other hand, rising demand for retail space is tightening the supply of prime locations and driving up rental rates, creating favourable conditions for growth in our RLSB segment.

Singapore and Malaysia also present compelling growth opportunities. Singapore’s F&B sector is forecasted to grow 4.7% yoy to S\$22.2 billion in 2025⁴, while Malaysia’s is expected to reach US\$27.5 billion by 2030, driven by a 13.3% CAGR⁵.

Consumer preferences continue to shift towards fresh, healthy, and locally sourced food⁶. This trend aligns well with the appeal of Japanese cuisine, which is widely recognised for its clean and fresh nature. With a robust supply chain enabling access to premium ingredients, the Group is well positioned to capture growth opportunities in line with the shifting dining preferences.

Mr Kubota Yasuaki, President and Chief Executive Officer, commented, ***“We are delighted to see growth across both of our business segments, reflecting our strategic investments during this pivotal growth phase in FY2025 and contributing to a narrowing of our adjusted net loss. Notably, the 44.9% revenue growth in our FRB in Malaysia underscores the success of our overseas expansion and affirms our capability to curate and scale quality traditional Japanese brands across Asia.*”**

The successful completion of our IPO in October 2024 marked a key milestone for the Group, equipping us with the resources and platform needed to accelerate strategic growth and unlock long-term value. Looking ahead, we intend to leverage Singapore as a central hub to introduce more premium Japanese restaurant concepts and expand our regional restaurant portfolio.”

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³ [IMARC: Japan Foodservice Market Report](#)

⁴ [DBS: F&B and Retail REITs: 2025 Outlook](#)

⁵ [Mordor Intelligence: Malaysia Foodservice Market SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS UP TO 2030](#)

⁶ [NIQ: The Future of Fresh Food: Top Trends Shaping the Market in 2025](#)



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About Food Innovators Holdings Limited ("FIH")

Incorporated in Singapore on 14 November 2019, FIH is principally engaged in (a) the Restaurant Leasing and Subleasing Business, focusing on matching properties and tenants in the restaurant business in Japan; and (b) the Food Retail Business across Japan, Singapore, and Malaysia.

Drawing on its extensive knowledge of the Japanese F&B industry through the restaurant leasing and subleasing business, the Group has evolved as an experienced restaurant operator with a focus on curating quality traditional Japanese and Japanese-inspired European cuisines. In addition, its years of experience enable the Group to provide one-stop consulting services for existing and prospective restaurant tenants.

As of the announcement date, the Group manages a total of 223 subleased properties in Japan. In addition, the Group registered 28 restaurants in its brand portfolio, comprising 14 restaurants in Japan, 9 restaurants in Singapore, as well as 5 restaurants in Malaysia.

For more information, please visit FIH's website at <https://fih.sg/>

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Food Innovators Holdings Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**Exchange**") on 16 October 2024. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").

This press release has been reviewed by the Sponsor. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this press release.

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