Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 15, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Japanese GAAP]

Company name: AP Holdings Co., Ltd.
Listed exchange: Tokyo Stock Exchange
Securities code: 3175
URL: https://ap-holdings.jp/
Representative: Hisashi Yoneyama Representative Director, Chairman and President
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Telephone: +81-3-6435-8440
Scheduled Date of Annual General Meeting of Shareholders: June 25,2026
Scheduled date of commencement of dividend payment: —
Scheduled date of filing of annual securities report: June 26,2026
Preparation of supplementary explanatory materials on financial results:Yes
Holding of financial results briefing: Yes

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 2026	21,821	3.6	845	221.3	721	185.3	1,135	—
March 2025	21,072	2.3	263	—	253	—	(36)	—

(Note) Comprehensive income March 2026 1,106Million yen (-%) March 2025 (127)Million yen (-%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit margin
	Yen	Yen	%	%	%
March 2026	84.49	79.02	213.6	9.2	3.9
March 2025	(7.53)	—	(169.8)	3.2	1.2

(Reference) Equity in earnings of affiliates March 2026 22Millions yen March 2025 16Millions yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2026	8,012	1,124	14.0	(18.46)
March 2025	7,688	(50)	(0.8)	(111.65)

(Reference) Equity capital March 2026 1,123Million yen March 2025 (60)Million yen

Note: Net assets per share for the consolidated fiscal year under review are calculated by deducting net assets related to preferred shares, etc. from net assets.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
March 2026	1,263	24	(1,051)	1,171
March 2025	541	(818)	(442)	917

2. Dividends

	Annual Dividends					Total Dividends	Dividend Payout Ratio (Consolidated)	Dividend on equity ratio (DOE)
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 2025	—	0.00	—	0.00	0.00	—	—	—
March 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal Year Ending March 31, 2027 (Forecast)	—	—	—	—	—		—	

(Note) The year-end dividend forecast for the fiscal year ending March 31, 2027 has not been determined.
The above "Dividends" refers to dividends related to common shares. For information on dividends of class shares with different rights from common shares issued by the Company, please refer to "Dividends of Class Shares."

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(Percentages represent year-on-year changes)

	Net Sales		Operating profit		Ordinary profit		Net Income Attributable to Owners of the Parent		Net Income Per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full Year	22,000	0.8	860	1.7	740	2.5	585	(48.5)	—

(Note) The amount after deducting the dividend for Class A and Class B shares, which is to be deducted from net income attributable to owners of the parent, is not calculated because the amount has not been determined.

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatements

① Changes in accounting policies due to revisions to accounting standards, etc. : None

② Changes in accounting policies other than ① above : None

③ Changes in accounting estimates : None

④ Restatement : None

(3) Number of shares issued (common stock)

① Number of shares issued and outstanding at the end of the period (including treasury shares)	March 2026	12,883,150 Shares	March 2025	12,883,150 Shares
② Number of treasury shares at the end of the period	March 2026	125,206 Shares	March 2025	174,206 Shares
③ Average number of shares during the period	March 2026	12,741,399 Shares	March 2025	12,685,054 Shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes)

	Net Sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 2026	2,173	5.9	359	29.2	218	12.3	659	—
March 2025	2,052	0.5	277	—	194	—	(353)	—

	Net income per share	Diluted net income per share
	Yen	Yen
March 2026	47.19	45.68
March 2025	(32.53)	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2026	5,291	516	9.7	(66.11)
March 2025	5,290	(210)	(4.1)	(124.14)

(Reference) Equity capital March 2026 515 Million yen March 2025 (219) Million yen

Note: Net assets per share for the fiscal year under review are calculated by deducting the net assets related to preferred shares, etc. from net assets.

* This financial report is not subject to audit by certified public accountants or audit corporations.
* Explanation of the appropriate use of earnings forecasts and other special notes

・The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. They are not intended as a guarantee of future performance. Actual results of operations, etc. may differ significantly from the forecasts due to various factors. For the assumptions used in the forecasts and notes on the use of the forecasts, please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 4 of the attached materials.

○Dividends of Class Shares

Cash dividends per share applicable to the class of shares with different rights from common shares are as follows:

Class A Preferred Stock	Cash dividends per share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
March 2025	－ －	－ －	－ －	－ －	－ －
March 2026	－ －	－ －	－ －	－ －	－ －
Fiscal year ending March 31, 2027 (Forecast)	－ －	－ －	－ －	－ －	－ －

(Note) The year-end dividend amount for the fiscal year ending March 31, 2026 and the year-end dividend forecast for the fiscal year ending March 31, 2027 have not been determined.

Class B Preferred Stock	Cash dividends per share				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
March 2025	－ －	－ －	－ －	－ －	－ －
March 2026	－ －	－ －	－ －	－ －	－ －
Fiscal year ending March 31, 2027 (Forecast)	－ －	－ －	－ －	－ －	－ －

(Note) The year-end dividend amount for the fiscal year ending March 31, 2026 and the year-end dividend forecast for the fiscal year ending March 31, 2027 are yet to be determined.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Fiscal Year

During the consolidated fiscal year under review, the Japanese economic environment was supported by a strong employment situation and the continued expansion of inbound demand. However, personal consumption remained selective, as successive increases in food and energy prices put pressure on households. In addition, the outlook remained uncertain due to prolonged geopolitical risks, fluctuations in foreign exchange rates, and the impact of U.S. economic policies.

In the restaurant industry, the recovery in customer traffic became clear, mainly in urban areas, due to firmly establised inbound demand and the recovery in demand for year-end parties. On the other hand, the business environment remained challenging, with soaring food prices, rising labor costs due to a serious labor shortage, and increased utility costs putting pressure on profits.

In this environment, the Group, under its mission of "pursuing the ideal form of food," thoroughly implemented "lean management" as a "FOOD CREATIVE FIRM" by systematically curbing new store openings and concentrating management resources on improving the quality of existing stores. Even in the face of external headwinds such as rising food prices and labor costs, the strengths of its high-value-added business model, created by its unique "direct production and sales model" directly linked to production sites, were demonstrated. This allowed the Group to continue providing high-quality dining experiences at appropriate prices without alienating customers, even amid rising average customer spending. We recognize that this position of "high quality and medium price" perfectly matched the trend of selective consumption during this period.

As for the number of stores, we operate 138 directly managed stores, including overseas stores, which is a decrease of 17 stores compared to the end of the previous consolidated fiscal year. Of these, 10 stores were due to the transfer of all shares of consolidated subsidiary REALTASTE Inc. to FS.shake Inc.

In addition, in connection with the share transfer, a gain on sale of shares of subsidiaries and associates was recorded as extraordinary income, which led to an increase in equity capital. Furthermore, the payment for the first series of unsecured convertible bonds with share acquisition rights through a third-party allotment completed in October 2025 enabled the company to raise funds for growth investments and further stabilize its financial base.

As a result, for the consolidated fiscal year under review, net sales were 21,821 million (up 3.6% year on year), operating profit was 845 million (up 221.3% year on year), ordinary profit was 721 million (up 185.3% year on year), and profit attributable to owners of parent was 1,135 million (compared to a net loss attributable to owners of parent of 36 million in the previous fiscal year). This increase in profit was not dependent on temporary factors, but was mainly due to structural improvements in the core business, such as curbing new store openings and strengthening existing stores.

The results by segment are as follows.

①Domestic Restaurant Business

In the Domestic Restaurant Business, the Group operates restaurants as the core of the "direct production and sales model." We have subdivided our portfolio into the "Izakaya business," "Specialty store business," and "Restaurant business," and promoted the optimal allocation of management resources in accordance with the characteristics of each area under the policy of curbing new store openings and focusing on existing stores.

In the Izakaya business, the Group operates "Tsukada Nojo" in Kyushu, Hokkaido, and Sumibiyakitori, as well as licensed businesses. Against the backdrop of improved organizational conditions, menu renewals and sales promotion measures throughout the year were successful, and we achieved strong customer attraction even during the peak demand season, including the year-end party season.

In the Specialty store business, the Group operates fish business categories such as "Yonpachi Gyojo" and yakitori and horumon business categories. Medium- to high-end yakitori restaurants, where inbound demand has taken root, remained strong, and

proposals unique to the direct production and sales model that utilize seasonal ingredients received support from a wide range of customers.

In the Restaurant business, the Group operates medium- to high-end restaurants and stand-up sushi restaurants, mainly in commercial facilities. Although the number of stores decreased due to the completion of the sale of Real Taste Inc., net sales increased year on year, positioning the Group as an important business that supports the career paths of employees.

The number of directly operated stores is 123, a decrease of 13 stores compared to the end of the previous consolidated fiscal year.

As a result, net sales for the consolidated fiscal year under review were 15,604 million (up 3.8% year on year), and segment profit was 445 million (up 1,588% year on year).

②Overseas Restaurant Business

In the Overseas Restaurant Business, the Group operates businesses in Hong Kong, Singapore, Indonesia, and the United States of America. The current consolidated fiscal year is positioned as the year in which the structural transformation of the overseas business was completed.

In Hong Kong, we completed the withdrawal of unprofitable stores and carried out a drastic review of the cost structure by in-housing management functions. As a result, we achieved a standalone business profit for the first time in 37 months. We also achieved significant results in enhancing our brand value, with the "Kicho" Hong Kong store we operate being selected for inclusion in the Michelin Guide. In Singapore and the United States, we have replaced the persons in charge and are working to restructure our businesses. In Indonesia, the number of customers at all existing stores has been steady, and new store openings have also shown a strong start. We will continue to actively open new stores as the central axis of our overseas growth.

As for the number of stores, we operate 15 directly managed stores, which is a decrease of 4 stores compared to the end of the previous consolidated fiscal year.

As a result, net sales for the current consolidated fiscal year were 2,054 million (down 18.1% year on year), and segment loss was 17 million (segment loss of 148 million in the previous fiscal year).

③Ready-to-Eat Food Business

In the Ready-to-Eat Food Business, Tsukada Nojo Obento Lab, a home-delivery bento business operated by Tsukada Nojo Plus Co., Ltd., is establishing a solid position as our second earnings pillar. Demand for corporate events, in addition to demand for leisure and events were steadily captured throughout the year, resulting in a significant increase in sales in the home delivery and in-station (Ekinaka) businesses.

In terms of differentiation from competitors, the Group's management philosophy of providing "high quality and medium price" has been consistently demonstrated in the ready-to-eat food domain, and we have built a strong support base that does not cause customers to leave even in a phase where the unit price per customer increases while ensuring the quality of ingredients. Currently, we are conducting expansion work at our production plants to meet further demand growth, and plan to move to the full-scale expansion phase from the ongoing period.

As a result, net sales for the current consolidated fiscal year were 3,680 million (up 19.4% year on year), and segment profit was 244 million (up 2.4% year on year).

④Production and Distribution Business

In the Production and Distribution Business, the Group is developing the production business of local chicken and the distribution business of fresh fish, fruits and vegetables, etc., as the core of the "direct production and sales model." Although the continued weak yen and high feed prices due to the impact of energy prices pushed up production costs, the Group continued stable business operations by integrating and streamlining processing plants in Miyazaki Prefecture and quickly passing on prices by leveraging its unique direct production and sales model.

As a notable achievement in the current consolidated fiscal year, we selected a professional employee who had achieved outstanding results in the sales division as the person in charge of our primary-industry operations. As a result, we have

established a system that immediately feeds back market needs to production sites and optimizes all processes from the primary to the tertiary industries. This is the realization of the "human capital management" promoted by the Company, and we are confident that it will lead to the establishment of overwhelming competitive advantage through the integrated management of production, distribution and sales. In addition, we are steadily expanding sales channels for the Group by capturing strong external demand for high-quality foodstuffs while optimizing supply within the Group.

As a result, net sales for the fiscal year under review were 1,628 million (up 0.7% year on year), and segment profit was 173 million (up 19.7% year on year).

⑤Initiatives to Promote AI

The Group has made the utilization of AI a core policy of its "transformation into an organization where people can focus on their creativity." We are convinced that an environment in which field staff can devote themselves to customer service and brand value creation is the source of our long-term competitive advantage.

In the current consolidated fiscal year, we invited external professionals to launch a company-wide project. The introduction of a management platform has enabled the automation of forecast management, stabilization of the FL ratio (food and labor cost ratio), and acceleration of decision-making. Concurrently, we have also begun introducing AI into back-office operations, product development, and recruitment/training, thereby promoting operational transformation across the entire organization.

In the next fiscal year, we will deepen these initiatives, integrating our unique data assets with AI. We will pursue improved accuracy in demand forecasting, optimization of store profitability, and enhancement of the customer experience. We aim to make AI not merely a cost-reduction measure but a driving force for the evolution of our business model itself, challenging ourselves to create new value in the restaurant industry.

(2) Overview of Financial Position for the Current Period

(Assets)

Total assets at the end of the current consolidated fiscal year increased by 324 million compared to the end of the previous consolidated fiscal year, reaching 8,012 million. This was mainly due to an increase of 254 million in cash and deposits and an increase of 98 million in accounts receivable - trade.

(Liabilities)

Total liabilities at the end of the current consolidated fiscal year decreased by 851 million compared to the end of the previous consolidated fiscal year, reaching 6,888 million. This was mainly due to a decrease of 1,370 million in short-term borrowings. On the other hand, accrued consumption taxes increased by 117 million, and Convertible bonds with share acquisition rights of 99 million were recorded.

(Net assets)

Total net assets at the end of the current fiscal year increased by 1,175 million yen compared to the end of the previous fiscal year, reaching 1,124 million yen. This was primarily due to an increase in retained earnings of 1,137 million yen, resulting from the recording of profit attributable to owners of parent of 1,135 million yen. Despite a decrease in capital surplus of 81 million yen, total net assets shifted from a deficit of 50 million yen at the end of the previous fiscal year to 1,124 million yen at the end of the current fiscal year, mainly due to a decrease in treasury shares of 156 million yen and the aforementioned increase in retained earnings.

(Capital adequacy ratio)

The equity ratio at the end of the current fiscal year was 14.0% (an increase of 14.8 percentage points compared to the end of the previous fiscal year). This was primarily due to an increase in retained earnings of 1,137 million yen, resulting from the recording of profit attributable to owners of parent of 1,135 million yen. Despite a decrease in capital surplus of 81 million yen, total equity increased due to factors such as a decrease in treasury shares of 156 million yen and the aforementioned increase in retained earnings. Meanwhile, as there was no significant increase in total assets, the equity ratio improved, demonstrating a recovery in financial soundness.

(3) Overview of cash flows for the current fiscal year

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current consolidated fiscal year increased by 254 million from the end of the previous consolidated fiscal year to 1,171 million. The status of each cash flow in the current consolidated fiscal year is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the current consolidated fiscal year was 1,263 million. This was mainly due to the recording of profit before income taxes of 1,062 million.

(Cash flows from investing activities)

Net cash provided by investing activities in the current consolidated fiscal year was 24 million. This was mainly due to proceeds from sale of shares of subsidiaries of Real Taste Inc. resulting in change in scope of consolidation of 475 million. On the other hand, the Company recorded an expenditure of 229 million as construction in progress for the expansion of the plant of Tsukada Nojo Plus Co., Ltd. scheduled for the next fiscal year.

(Cash flows from financing activities)

Net cash used in financing activities in the current consolidated fiscal year was 1,051 million. This was mainly due to the

recording of 1,480 million in repayments of short-term borrowings, while there were proceeds from long-term borrowings of 595 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 2024	Fiscal Year Ending March 2025	Fiscal Year Ending March 2026
Equity ratio (%)	1.3	(0.8)	14.0
Equity ratio based on market value (%)	147.2	148.7	153.7
Ratio of cash flow to interest-bearing debt (years)	23.9	10.7	3.7
Interest coverage ratio (times)	(1.2)	3.3	9.8

Note: The calculation methods for each indicator are as follows, and all indicators are calculated based on consolidated financial figures.

•Equity ratio: Equity / Total assets

•Equity ratio on a market value basis: Market capitalization / Total assets

•Ratio of cash flow to interest-bearing debt: Interest-bearing debt / Cash flow

•Interest coverage ratio: (Operating income + Interest income + Dividends income) / Interest expenses

(4) Outlook

Regarding the outlook for the fiscal year ending March 31, 2027, although personal consumption is expected to continue to recover due to continued wage increases and strong inbound consumption, the business environment is expected to remain challenging due to soaring energy prices such as raw material costs and utility costs, difficulties in hiring, as well as the impact of economic policy trends in various countries and the prolonged depreciation of the yen on economic recovery. Under these circumstances, the Group is striving to achieve "ALL-WIN" in the food industry under the common mission of "pursuing the ideal form of food."

As for the business development policy in the ongoing period, in the domestic restaurant business, where sales have been firm, we will resume opening new restaurants against the backdrop of a strengthened revenue base, and strive to further accelerate growth and expand market share. At the same time, we will promote the stabilization of the FL ratio and the improvement of the accuracy of demand forecasts through the utilization of the business management platform and AI, optimize store profitability, and transform the operation of the entire organization. In terms of profits, the Group's policy is to secure a year-on-year increase in both operating profit and ordinary profit by improving profitability through these measures and appropriately passing on cost increases. Profit attributable to owners of parent is expected to decrease year on year due to the absence of "Gain on sales of shares of subsidiaries and associates" recorded in the previous fiscal year. However, the Company believes that profitability will steadily increase on a basis excluding one-time factors.

For the fiscal year ending March 31, 2027, the Group forecasts net sales of 22,000 million (up 0.8% year on year), operating profit of 860 million (up 1.7% year on year), ordinary profit of 740 million (up 2.5% year on year), and profit attributable to owners of parent of 585 million (profit attributable to owners of parent of 1,135 million in the previous fiscal year).

(5) Significant events related to the going concern assumption

Since the fiscal year ended March 31, 2021, the Company has experienced a significant downturn in business performance due to the prolonged impact of the COVID-19 pandemic, creating events or circumstances that cast significant doubt on the Company's ability to continue as a going concern.

Against this backdrop, the Company has implemented structural reforms, including organizational restructuring. However, due to the recording of impairment losses associated with the withdrawal from underperforming stores in both Japan and the Hong Kong business, the Company recorded a capital deficit (liabilities in excess of assets) for the fiscal year ended March 31, 2025.

Under these circumstances, the Company completed the sale of subsidiaries announced on May 30, 2025, and recorded extraordinary income of 438 million as gain on sale of shares of subsidiaries and associates in the consolidated accounting period for the fiscal year ended March 31, 2026, with the aim of eliminating excess liabilities as soon as possible. In addition to the strengthening of the financial structure, the Company steadily accumulated profits through the improvement of profitability of businesses. As a result, net assets turned to a surplus of 456 million at the end of the first quarter, increased steadily to 604 million at the end of the interim period, and increased steadily to 1,090 million at the end of the third quarter. As a result, the deficit was eliminated at the end of the consolidated accounting period under review.

In addition to the above, in terms of business, we have improved our organizational conditions by fundamentally reviewing our personnel structure and improving our education level, as well as revamping the management structure and rebuilding the branding of the unprofitable Kyushu Tsukada Nojo and Hong Kong business, and have achieved profitability on a monthly basis, particularly in the Hong Kong business.

Based on a comprehensive assessment of these circumstances, the Company has determined that events or circumstances that may raise significant doubt about the going concern assumption have been resolved at the end of the consolidated accounting period under review, and has decided to eliminate the description of "Significant Events, etc. concerning the Going Concern Assumption."

2. Basic Approach to Selection of Accounting Standards

To ensure comparability between companies and over time, the Group prepares its consolidated financial statements in accordance with the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (excluding Chapters 7 and 8) (Ordinance of the Ministry of Finance No. 28 of 1976).

With regard to the application of International Financial Reporting Standards (IFRS), the Group will take appropriate measures in consideration of various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Major Notes
(1) Consolidated Balance Sheets

(Unit: thousand yen)

	Previous Consolidated FiscalYear (As of March 31, 2025)	Current Consolidated Fiscal Year (As of March 31, 2026)
Assets		
Current Assets		
Cash and deposits	920,325	1,174,449
Accounts receivable	1,029,560	1,128,339
Inventories	505,067	492,731
Prepaid expenses	329,771	319,075
Other	89,663	182,968
Allowance for doubtful receivables	(1,823)	—
Total current assets	2,872,565	3,297,563
Fixed assets		
Property, plant and equipment		
Buildings and structures	6,370,694	5,576,550
Accumulated depreciation and impairment loss	(3,943,368)	(3,496,910)
Buildings and structures, net	2,427,325	2,079,639
Tools, furniture and fixtures	1,944,584	1,814,498
Accumulated depreciation and impairment loss	(1,777,015)	(1,674,136)
Tools, furniture and fixtures, net	167,568	140,362
Land	88,380	88,380
Other	547,430	729,197
Accumulated depreciation and impairment loss	(411,417)	(386,539)
Other, net	136,013	342,658
Total property, plant and	2,819,288	2,651,040
Intangible assets		
Software	15,896	25,056
Other	735	543
Total intangible assets	16,631	25,599
Investments and other assets		
Investment securities	176,324	184,766
Leasehold and guarantee deposits	1,393,817	1,295,005
Long-term prepaid expenses	105,199	150,933
Deferred tax assets	171,566	245,143
Other	138,724	168,308
Allowance for doubtful receivables	(5,394)	(5,394)
Total investments and other assets	1,980,237	2,038,762
Total fixed assets	4,816,156	4,715,402
Total assets	7,688,722	8,012,966

(Unit: thousand yen)

	Previous Consolidated FiscalYear (As of March 31, 2025)	Current Consolidated Fiscal Year (As of March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable	664,413	677,366
Short-term borrowings	3,973,258	2,602,258
Current portion of long-term debt	225,320	340,896
Other accounts payable	240,924	371,363
Accrued expenses	590,574	580,705
Provision for loss on business withdrawal	39,250	—
Income taxes payable	30,341	34,924
Accrued consumption taxes	128,142	245,575
Other	132,997	129,119
Total current liabilities	6,025,222	4,982,210
Non-current liabilities		
Convertible bonds with stock acquisition rights	—	99,000
Long-term debt	1,560,498	1,645,649
Deferred tax liabilities	8,529	20,653
Other	145,199	140,599
Total non-current liabilities	1,714,227	1,905,903
Total liabilities	7,739,449	6,888,113
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus	383,471	301,546
Retained earnings	(128,236)	1,009,301
Treasury shares	(298,533)	(142,207)
Total shareholders' equity	6,701	1,218,639
Accumulated other comprehensive income		
Foreign currency translation adjustments	(67,017)	(95,487)
Total accumulated other comprehensive income	(67,017)	(95,487)
Subscription rights	8,803	1,078
Non-controlling interests	785	621
Total net assets	(50,726)	1,124,852
Total liabilities and net assets	7,688,722	8,012,966

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 To March 31, 2026)
Net sales	21,072,470	21,821,782
Cost of goods sold	7,578,786	8,010,289
Gross profit	13,493,684	13,811,492
Selling, general and administrative expenses	13,230,577	12,966,137
Operating profit	263,106	845,354
Non-operating income		
Interest and dividend income	3,474	4,178
Equity in earnings of unconsolidated subsidiaries and affiliates	16,591	22,007
Exchange gain	—	12,701
Sponsorship fee income	5,624	6,185
Other	187,328	73,707
Total non-operating income	213,019	118,780
Non-operating expenses		
Commissions paid	18,405	20,000
Interest expense	80,855	86,265
Foreign exchange loss	13,795	—
Miscellaneous losses	—	79,144
Syndicated loan fees	38,440	14,977
Other	71,624	41,982
Total non-operating expenses	223,122	242,369
Ordinary profit	253,003	721,765
Extraordinary Income		
Gain on sales of fixed assets	—	8,262
Gain on sale of shares of affiliated companies	—	438,870
Other	—	7,724
Total extraordinary income	—	454,857
Extraordinary loss		
Loss on disposal of fixed assets	23,399	28,949
Impairment loss	254,914	79,945
Loss on sales of property and equipment	—	4,919
Loss on devaluation of investment securities	39,993	—
Other	99	—
Total extraordinary loss	318,406	113,813
Profit before income taxes or loss before income taxes (△)	(65,402)	1,062,809
Corporate income tax, inhabitant taxes and enterprise taxes	24,447	25,481
Adjustments to income taxes	(57,810)	(97,710)
Total income taxes	(33,363)	(72,228)
Net income (loss)	(32,039)	1,135,038
Net income (loss) attributable to non-controlling interests	4,819	(163)
Net income attributable to owners of the parent or net loss attributable to owners of the parent (△)	(36,858)	1,135,202

Consolidated Statements of Comprehensive Income

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 To March 31, 2026)
Net income (loss)	(32,039)	1,135,038
Other comprehensive income		
Foreign currency translation adjustments	(94,971)	(28,469)
Total other comprehensive income	(94,971)	(28,469)
Comprehensive income	(127,010)	1,106,569
(Breakdown)		
Comprehensive income attributable to owners of parent	(131,829)	1,106,733
Comprehensive income attributable to non-controlling interests	4,819	(163)

(3) Consolidated Statements of Changes in Net Assets
Previous fiscal year (April 1, 2024 - March 31, 2025)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the current period	50,000	1,904,549	(1,503,925)	(374,853)	75,771
Change during the year					
Change in scope of consolidation			(14,510)		(14,510)
Dividends of surplus		(93,700)			(93,700)
Disposal of treasury shares (restricted stock compensation)		(320)		76,320	76,000
Transfer from capital surplus to retained earnings		(1,427,057)	1,427,057		—
Net income (loss) attributable to owners of the parent			(36,858)		(36,858)
Net change in items other than shareholders' equity					
Total changes during the year	—	(1,521,077)	1,375,688	76,320	(69,069)
Balance at end of current term	50,000	383,471	(128,236)	(298,533)	6,701

	Accumulated other comprehensive income		Subscription rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustments	Other comprehensive income Total accumulated amount			
Balance at the beginning of the current period	27,953	27,953	8,803	54,953	167,481
Change during the year					
Change in scope of consolidation					(14,510)
Dividends of surplus					(93,700)
Disposal of treasury shares (restricted stock compensation)					76,000
Transfer from capital surplus to retained earnings					—
Net income (loss) attributable to owners of the parent					(36,858)
Net change in items other than shareholders' equity	(94,971)	(94,971)	—	(54,168)	(149,139)
Total changes during the year	(94,971)	(94,971)	—	(54,168)	(218,208)
Balance at end of current term	(67,017)	(67,017)	8,803	785	(50,726)

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)

(Unit: thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of the current period	50,000	383,471	(128,236)	(298,533)	6,701
Change during the year					
Change in scope of consolidation			2,334		2,334
Dividends of surplus					—
Disposal of treasury shares (restricted stock compensation)		(81,925)		156,325	74,400
Transfer from capital surplus to retained earnings					—
Net income (loss) attributable to owners of the parent			1,135,202		1,135,202
Net change in items other than shareholders' equity					
Total changes during the year	—	(81,925)	1,137,537	156,325	1,211,937
Balance at end of current term	50,000	301,546	1,009,301	(142,207)	1,218,639

	Accumulated other comprehensive income		Subscription rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustments	Other comprehensive income Total accumulated amount			
Balance at the beginning of the current period	(67,017)	(67,017)	8,803	785	(50,726)
Change during the year					
Change in scope of consolidation					2,334
Dividends of surplus					—
Disposal of treasury shares (restricted stock compensation)					74,400
Transfer from capital surplus to retained earnings					—
Net income (loss) attributable to owners of the parent					1,135,202
Net change in items other than shareholders' equity	(28,469)	(28,469)	(7,724)	(163)	(36,358)
Total changes during the year	(28,469)	(28,469)	(7,724)	(163)	1,175,579
Balance at end of current term	(95,487)	(95,487)	1,078	621	1,124,852

(4) Consolidated Statements of Cash Flows

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 To March 31, 2026)
Net cash provided by operating activities		
Profit before income taxes or loss before income taxes (△)	(65,402)	1,062,809
Depreciation and amortization	444,229	408,053
Amortization of long-term prepaid expenses	41,093	32,476
Interest expense	80,855	86,265
Impairment loss	254,914	79,945
Equity in earnings of affiliates (negative indicates income)	(16,591)	(22,007)
Syndicated loan fees	38,440	14,977
Increase (decrease) in allowance for doubtful accounts	1,855	(1,834)
Decrease (increase) in trade receivables	(105,546)	(159,632)
Decrease (increase) in inventories	8,928	9,356
Increase (decrease) in accounts receivable	1,895	(62,579)
Increase (decrease) in trade payables	48,036	36,550
Loss (gain) on sales of shares of subsidiaries and affiliates	—	(438,870)
Loss (gain) on sale and disposal of property, plant and equipment	23,498	33,868
Increase (decrease) in other accounts payable (△ indicates decrease)	(47,565)	132,400
Increase (decrease) in accrued expenses (△ indicates decrease)	6,739	16,190
Increase (decrease) in consumption taxes payable (△ indicates decrease)	(275,638)	117,128
Other	207,772	13,060
Subtotal	647,513	1,358,157
Interest and dividends received	3,366	4,178
Interest paid	(80,855)	(86,265)
Income taxes paid	(28,801)	(24,826)
Income taxes refund	0	12,202
Net cash provided by operating activities	541,222	1,263,447
Cash flows from investing activities		
Purchase of property, plant and equipment	(735,604)	(418,806)
Proceeds from sales of property, plant and equipment	160	12,016
Payments for acquisition of intangible assets	(7,100)	(14,771)
Purchase of investment securities	(3,626)	—
Payments for acquisition of long-term prepaid expenses	(41,591)	(27,249)
Payments of leasehold and guarantee deposits	(82,250)	(53,043)
Proceeds from collection of leasehold and guarantee deposits	54,984	56,390
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	—	475,557
Other	(3,088)	(5,639)
Cash flows from investing activities	(818,118)	24,455

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 To March 31, 2026)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	2,242,627	(1,480,999)
Proceeds from long-term borrowings	—	595,694
Repayments of long-term debt	(2,487,257)	(240,157)
Proceeds from issuance of bonds	—	99,000
Cash dividends paid	(93,700)	—
Payment of syndicated loan fees	(38,440)	(14,977)
Other	(65,797)	(9,948)
Cash flows from financing activities	(442,568)	(1,051,389)
Effect of exchange rate change on cash and cash equivalents	(10,101)	17,607
Net increase (decrease) in cash and cash equivalents	(729,564)	254,120
Cash and cash equivalents at beginning of year	1,646,878	917,313
Cash and cash equivalents at end of period	917,313	1,171,434

(5) Notes to Consolidated Financial Statements
(Notes on Going Concern Assumption)
Not applicable.

(Notes in the Case of Significant Changes in the Amount of Shareholders' Equity)
Not applicable.

(Changes in Accounting Policies)
Not applicable.

(Segment Information, etc.)
[Segment Information]
1. Overview of reportable segments
The Group's reportable segments are components of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors and the Management Committee to determine the allocation of management resources and evaluate performance. The Company conducts sales activities, and consolidated subsidiaries such as Jitokko Land Nichinan Co., Ltd. conduct production and distribution activities.
Accordingly, the Group has four reportable segments by business: "Domestic Restaurant Business," "Overseas Restaurant Business," "Ready-to-Eat Food Business," and "Production and Distribution Business."
The Domestic Restaurant Business operates restaurants in Japan. The Overseas Restaurant Business operates restaurants overseas. The Ready-to-Eat Food Business manufactures and sells ready-to-eat foods such as bento (boxed lunches) and side dishes. The Production and Distribution Business is engaged in the distribution of food and beverages, as well as the production and processing of jidori (Japanese native chicken breeds), etc.

2. Calculation method for net sales, profit or loss, assets, liabilities and other items by reportable segment
The accounting methods for the reported business segments are generally the same as those described in "Significant matters forming the basis of preparing the consolidated financial statements." Segment profit is based on operating profit. Intersegment sales or transfers are based on prevailing market prices.

3. Information on net sales, profit or loss, assets, liabilities and other items by reportable segment
Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)

(Unit: thousand yen)

	Reportable segment					Adjustments (Note 1)	Consolidated Financial Statements Amount Recorded (Note 2)
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Net sales							
Sales to external customers	14,754,451	2,507,878	3,019,829	790,310	21,072,470	—	21,072,470
Internal sales between segments Sales or transfers	280,766	—	61,696	826,789	1,169,252	(1,169,252)	—
Total	15,035,218	2,507,878	3,081,525	1,617,099	22,241,722	(1,169,252)	21,072,470
Segment profit (loss)	26,367	(147,926)	239,086	145,254	262,781	324	263,106
Segment assets	5,295,546	1,011,883	440,904	940,799	7,689,132	(410)	7,688,722
Other items							
Depreciation and amortization	324,833	65,451	31,629	22,314	444,229	—	444,229
Amortization of goodwill	—	—	—	—	—	—	—
Equity in earnings of affiliates	—	—	—	16,591	16,591	—	16,591
Extraordinary Losses							
(Impairment Loss)	119,322	135,591	—	—	254,914	—	254,914
Investment in affiliates accounted for by the equity method	—	—	—	176,324	176,324	—	176,324
Property, plant and equipment and Increase in intangible assets	674,693	48,603	21,226	24,341	768,864	—	768,864
Unamortized balance of goodwill	—	—	—	—	—	—	—

(Note) 1. The adjustments are as follows.
(1) The segment profit (loss) adjustment of 324,000 is the consolidated inventory adjustment of 324,000.
(2) The adjustment for segment assets of 410 thousand is the adjustment for inventories on a consolidated basis of 410 thousand.
2. Segment profit (loss) is reconciled to operating profit in the consolidated statement of income.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)

(Unit: thousand yen)

	Reportable segment					Adjustments (Note 1)	Consolidated Financial Statements Amount Recorded (Note 2)
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Net sales							
Sales to external customers	15,269,323	2,054,345	3,668,119	829,993	21,821,782	—	21,821,782
Internal sales between segments Sales or transfers	335,431	—	12,397	798,965	1,146,794	(1,146,794)	—
Total	15,604,755	2,054,345	3,680,516	1,628,959	22,968,576	(1,146,794)	21,821,782
Segment profit (loss)	445,034	(17,922)	244,799	173,853	845,764	(410)	845,354
Segment assets	5,388,071	996,000	732,896	895,997	8,012,966	—	8,012,966
Other items							
Depreciation and amortization	288,361	59,390	34,699	25,601	408,053	—	408,053
Amortization of goodwill	—	—	—	—	—	—	—
Equity in earnings of affiliates	—	—	—	22,007	22,007	—	22,007
Extraordinary Losses							
(Impairment Loss)	68,044	11,900	—	—	79,945	—	79,945
Investment in affiliates accounted for by the equity method	—	—	—	184,766	184,766	—	184,766
Property, plant and equipment and Increase in intangible assets	127,196	33,294	287,871	13,603	461,965	—	461,965
Unamortized balance of goodwill	—	—	—	—	—	—	—

(Note) 1. The adjustments are as follows.
The adjustment for segment profit or loss (△) of (410 thousand) is the adjustment for consolidated inventories of 410 thousand.
2. Segment profit or loss (△) is reconciled to operating profit in the consolidated statement of income.

4. Information on impairment loss on non-current assets or goodwill by reportable segment

Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)
(Significant impairment loss on non-current assets)

(Unit: thousand yen)

	Reportable segment					Adjustments	Consolidated financial statements Amount recorded
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Impairment loss	119,322	134,896	—	—	254,219	—	254,219

(Significant changes in the amount of goodwill)
Not applicable.

(Significant gain on bargain purchase)
Not applicable.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)

(Significant impairment loss on non-current assets)

(Unit: thousand yen)

	Reportable segment					Adjustments	Consolidated financial statements Amount recorded
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Impairment loss	68,044	11,900	—	—	79,945	—	79,945

(Significant changes in the amount of goodwill)
Not applicable.

(Significant gain on bargain purchase)
Not applicable.

[Related Information]
Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)
1. Information by Product and Service
This information is omitted because the same information is disclosed in the segment information.

2. Information by Region
(1) Net Sales

(Unit: thousand yen)

Japan		Other	Total
18,564,591		2,507,878	21,072,470

(2) Property, Plant and Equipment

(Unit: thousand yen)

Japan	Other	Total
2,437,983	381,304	2,819,288

3. Information by Major Customer
This information is omitted because there are no customers who account for 10% or more of net sales in the consolidated statement of income.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)
1. Information by Product and Service
This information is omitted because the same information is disclosed in the segment information.

2. Information by Region
(1) Net Sales

(Unit: thousand yen)

Japan	Other	Total
19,767,436	2,054,345	21,821,782

(2) Property, Plant and Equipment

(Unit: thousand yen)

Japan	Other	Total
2,295,294	355,745	2,651,040

3. Information by Major Customer
This information is omitted because there are no customers who account for 10% or more of net sales in the consolidated statement of income.

[Information on Impairment Loss on Non-Current Assets by Reportable Segment]
Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)
This information is omitted because the same information is disclosed in the segment information.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)
This information is omitted because the same information is disclosed in the segment information.

[Information on Amortization of Goodwill and Unamortized Balance by Reportable Segment]
Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)
This information is omitted because the same information is disclosed in the segment information.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)
This information is omitted because the same information is disclosed in the segment information.

[Information on Gain on Bargain Purchase by Reportable Segment]
Previous consolidated fiscal year (April 1, 2024 - March 31, 2025)
Not applicable.

Current consolidated fiscal year (From April 1, 2025 To March 31, 2026)
Not applicable.
(Per share information)

Item	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net assets per share	(111.65 yen)	(18.46 yen)
Net income (loss) per share	(7.53 yen)	84.49 yen
Diluted net income per share	—	79.02 yen

Notes: 1. Diluted net income per share for the previous consolidated fiscal year is not presented because the Company recorded a net loss per share, although there are dilutive shares.

2. The basis for calculating net income per share is as follows.

Item	Previous Consolidated Fiscal Year (From April 1, 2024 To March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net income attributable to owners of the parent or net loss attributable to owners of the parent (△) (Thousand yen)	(36,858)	1,135,202
Amount not attributable to common shareholders (thousand yen)	58,700	58,700
Net income attributable to owners of the parent or net loss attributable to owners of the parent (△) related to common stock (thousand yen)	(95,558)	1,076,502
Average number of common shares during the period (thousand shares)	12,685	12,741
Outline of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect	Stock acquisition rights resolved by the Board of Directors on July 11, 2013 Common stock 122,000 shares Stock acquisition rights resolved by the Board of Directors on March 8, 2018 Common stock 965,600 shares Preferred stock 1,000 shares of Class A Preferred Stock 300 shares of Class B Preferred Stock	Share options resolved at the Board of Directors meeting held on May 29, 2023 200,000 shares of common stock Preferred stock 300 shares of Class B Preferred Stock

3. The basis for calculating net assets per share is as follows.

Item	End of the previous consolidated fiscal year (As of March 31, 2025)	End of the current consolidated fiscal year (As of March 31, 2026)
Total net assets (thousand yen)	(50,726)	1,124,852
Amount deducted from total net assets (thousand yen)	1,368,289	1,360,400
(Of which, share options (thousand yen))	(8,803)	(1,078)
(Of which, non-controlling interests (thousand yen))	(785)	(621)
(Of which, amount paid in for class shares (thousand yen))	(1,300,000)	(1,300,000)
(Of which, preferred dividends (thousand yen))	(58,700)	(58,700)
Net assets attributable to common stock at end of period (thousand yen)	(1,419,015)	(235,547)
Number of common shares issued (thousand)	12,883	12,883
Number of common shares of treasury shares (thousand shares)	174	125
Used in calculating net assets per share Number of common shares at the end of the period (thousand shares)	12,708	12,757

(Significant Subsequent Events)
Not applicable.