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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: AP HOLDINGS CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 3175
URL: https://ap-holdings.jp/
Representative: Hisashi Yoneyama Representative Director, Chairman and President
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	10,766	0.9	188	(34.6)	139	(37.1)	109	(82.6)
September 30, 2025	10,667	5.2	287	-	222	658.2	630	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 35 million [(94.0)%]
For the six months ended September 30, 2025: ¥ 585 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	3.77	3.74
September 30, 2025	44.93	43.60

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	8,151	1,655	20.3
March 31, 2026	8,012	1,124	14.0

Reference: Equity
As of September 30, 2026: ¥ 1,654 million
As of March 31, 2026: ¥ 1,123 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	-	-

Note: Revisions to the forecast of cash dividends most recently announced: None

The above "Cash dividends" refers to dividends on common shares. For dividends on class shares, which have different rights from common shares, please refer to "Cash dividends for class shares" below.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,000	0.8	860	1.7	740	2.5	585	(48.5)	-

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	13,302,465 shares
As of March 31, 2026	12,883,150 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	45,206 shares
As of March 31, 2026	125,206 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	12,798,258 shares
Six months ended September 30, 2025	12,724,944 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary note regarding forward-looking statements)

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, and are not intended as a commitment by the Company that they will be achieved. Actual results may differ significantly due to various factors. For the conditions underlying the earnings forecasts and cautionary notes on the use of earnings forecasts, please refer to "1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information" on page 4 of the attachments.

○ **Cash dividends for class shares**

The breakdown of dividends per share for class shares, which have different rights from common shares, is as follows.

(Class A preferred shares)

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	109,251.13	109,251.13
Fiscal year ending March 31, 2027	-	-	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

(Class B preferred shares)

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	63,365.65	63,365.65
Fiscal year ending March 31, 2027	-	-	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

(Class C preferred shares)

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027	-	-	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

Note: The year-end dividend forecast for the fiscal year ending March 31, 2027 has not yet been determined.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2026, the Japanese economy saw factors supporting a recovery, such as an improved income environment driven by high wage increases. However, inbound tourism demand slowed due to the impact of natural disasters and fewer visitors in some regions, and personal consumption remained sluggish amid rising prices. In addition, the outlook remained uncertain due to geopolitical risks stemming from the situations in Ukraine and the Middle East, as well as the impact of U.S. policies.

In the restaurant industry, customer traffic remained sluggish as inbound demand stalled in some regions and consumers became more cautious in their spending choices amid persistent inflation. Furthermore, rising costs, including persistently high raw material prices and energy costs as well as recruitment difficulties caused by severe labor shortages, squeezed earnings, and the business environment remained severe.

Under these circumstances, the Group responded to changes in the consumer environment and worked on creating brands that leverage its strength: deep connections with primary industries. Under the Group's shared mission of "Pursuing What Food Should Be," the Company aims to broaden the future of "food" and to play a part in the restaurant industry as a "FOOD CREATIVE FIRM." We define a "FOOD CREATIVE FIRM" as a group of people who, under the Company's philosophy of "Pursuing What Food Should Be," come together because they share and resonate with it, and who aim to achieve that philosophy through free thinking and their own methods. By building our own human capital management system, each brand envisions the "ideal future" of food culture, restaurant professionals, and production areas, and brand managers constantly engage with the customers in front of them, launch initiatives, and carefully create attractive stores one by one. Through this approach, we maximize our potential and strive to achieve an "ALL-WIN" outcome across the food industry.

As of September 30, 2026, the Group operated 168 stores, a decrease of 6 stores year on year. This comprises 141 directly managed stores (120 in the Domestic Restaurant Business, 12 in the Overseas Restaurant Business, and 9 in the Ready-to-Eat Food Business) and 27 licensed, produced, or franchised stores (19 in Japan and 8 overseas). This decrease reflects the structural promotion of withdrawals from unprofitable stores and transfers to licensed stores in the Domestic Restaurant Business, aimed at improving profitability and optimizing the portfolio.

As a result, for the six months ended September 30, 2026, net sales were ¥10,766 million (up 0.9% year on year), operating profit was ¥188 million (down 34.6% year on year), ordinary profit was ¥139 million (down 37.1% year on year), and profit attributable to owners of parent was ¥109 million (down 82.6% year on year).

Results by segment are as follows.

(i) Domestic Restaurant Business

In the Domestic Restaurant Business segment, the Group mainly operates restaurants as part of its "direct production and sales model."

The Company divides the Domestic Restaurant Business into the "Izakaya Business," the "Specialty Restaurant Business," and the "Restaurant Business," and promotes portfolio management for analyzing performance and making investment decisions.

In the Izakaya Business, the Group operates Kyushu Tsukada Nojo, Hokkaido Tsukada Nojo, Sumibi Yakitori Tsukada Nojo, and licensed businesses (such as Jitokko Kumiai). During the six months ended September 30, 2026, to improve the profitability of existing stores and optimize the portfolio, the Group has been converting Tsukada Nojo stores to other formats and converting stores into licensed stores. Stores that have changed formats are operated in the Specialty Restaurant Business or the Restaurant Business according to the characteristics of their new formats. At Sumibi Yakitori Tsukada Nojo, the main menu was revamped in July, and both customer numbers and average spending per customer exceeded those of the same period of the previous year, resulting in strong performance. Kyushu Tsukada Nojo also revamped its main menu in August, focusing on local chicken and broiler chicken. In addition to these efforts, the Group continued customer acquisition initiatives through digital marketing, working to strengthen its ability to attract customers and further improve its earnings base.

In the Specialty Restaurant Business, the Group operates seafood formats, including Yonpachi Gyojo, as well as yakitori and horumon (offal) formats. Formats that make the most of the characteristics of their ingredients drove performance, and results were solid, with store-exclusive course menus proving popular, particularly in the artisan sushi format. In addition, stores were converted to "Sumibi Sakaba Oyadoriya" (Nakano-ku, Tokyo) in April and "Yakitori Tateyama" (Toyama City, Toyama Prefecture) in June, and both have been generating higher sales than before their conversion. Furthermore, in September, "Yakiniku Carlos" (Hachioji City, Tokyo) was converted to "Hachioji Yakiniku Tama-chan."

In the Restaurant Business, the Group operates mid-to-high-end formats and standing sushi formats, mainly in commercial facilities. Performance was strong, led by the standing sushi format, and stores were converted to “Yakitori Sakaba Minorido” (Gifu City, Gifu Prefecture) in May and “Ura-no-Yama no Kinoko Kichijoji Store” (Musashino City, Tokyo) in June. The Group will continue to promote new store openings and format conversions of existing stores to achieve further growth.

Although the segment was affected by unseasonable weather, such as typhoons and prolonged rain from August onward, same-store sales for the Domestic Restaurant Business as a whole were 102.3% year on year. In terms of store count, the segment operated 120 directly managed stores (down 4 year on year) and 19 licensed, produced, or franchised stores (up 1 year on year).

As a result, for the six months ended September 30, 2026, net sales were ¥7,378 million (down 3.3% year on year) and segment profit was ¥26 million (down 90.6% year on year).

(ii) Overseas Restaurant Business

In the Overseas Restaurant Business segment, the Group operates stores in Hong Kong, Singapore, Indonesia, and the United States. While many countries are affected by declining demand for dining out, the Group is restructuring its stores and working to improve profitability.

In Hong Kong, while personal consumption remained weak due to rising prices, uncertainty in the economic environment, and changes in consumer behavior, the Group worked to enhance brand value, with “Kicho” being listed in the MICHELIN Guide Hong Kong Macau 2026. In September, the Group closed “NOJO,” an unprofitable store. In Singapore, net sales decreased due to the closure of unprofitable stores in the previous fiscal year.

Meanwhile, in Indonesia, existing stores maintained strong performance, resulting in higher sales. Although expenses were incurred for store renovations, business in the country remained solid. In the United States, losses narrowed as a result of optimizing formats.

In terms of store count, the segment operated 12 directly managed stores (down 5 year on year) and 8 franchised stores (unchanged year on year).

As a result, for the six months ended September 30, 2026, net sales were ¥920 million (down 11.2% year on year) and segment loss was ¥11 million (compared with a segment loss of ¥98 million in the same period of the previous year).

(iii) Ready-to-Eat Food Business

In the Ready-to-Eat Food Business segment, Group subsidiary Tsukada Nojo Plus Co., Ltd. (Representative Director and President: Taichi Morio; Head office: Minato-ku, Tokyo) sells bento boxes and prepared foods at in-station (Ekinaka) stores and department store food halls (depachika), and also operates the bento delivery business “Tsukada Nojo Obento Lab.”

During the six months ended September 30, 2026, net sales performed well, mainly in the delivery channel and the over-the-counter sales channel, supported by factors such as increased demand from people going out during the summer vacation period. In August, both monthly net sales and the number of meals produced reached record highs. In September, both net sales and the number of meals produced significantly exceeded those of the same month of the previous year, and strong performance continued.

This business consists of three channels: the delivery channel, the wholesale channel, and the over-the-counter sales channel. Based on the Group’s strength of providing value through “high quality at medium prices,” the Group actively expanded each channel. The mainstay delivery channel performed well, driven by growth in large orders and other factors. In the wholesale channel, the Group expanded its sales outlets, including starting sales at “ANA FESTA” in Haneda Airport in September. In the over-the-counter sales channel, in addition to increased demand at stores inside train stations and commercial facilities, the Group newly opened “Tsukada Nojo OBENTO&DELI Nihombashi Mitsukoshi Store” in July and “Tsukada Nojo OBENTO&DELI EATo LUMINE Shinjuku Store” in August.

To respond to further growth in demand, the Group is expanding its factory, with completion scheduled by the end of 2026. Upon completion, manufacturing capacity is expected to double. Together with improving production efficiency, the Group will steadily build a supply infrastructure for the upcoming full-scale expansion phase.

The number of stores in the over-the-counter sales channel was 9 (up 2 year on year).

As a result, for the six months ended September 30, 2026, net sales were ¥2,189 million (up 23.6% year on year) and segment profit was ¥118 million (up 83.4% year on year).

(iv) Production and Distribution Business

In the Production and Distribution Business segment, the Group operates a local chicken production business and a distribution business for fresh fish, fruits, vegetables, and other products as part of its “direct production and sales model.”

The Group produces local chicken in Miyazaki Prefecture, Kagoshima Prefecture, and Hokkaido. Production costs for local chicken have risen as feed prices increased due to the weakening yen and soaring energy prices. Under these circumstances, the consolidation of processing plants at Jitokko Land Nichinan Co., Ltd. (Miyazaki Prefecture) to improve production and processing efficiency contributed to higher profit. In addition, the Group’s unique “direct production and sales model,” which does not involve intermediate distribution, enables stable business operations by, for example, passing on soaring raw material prices to selling prices in a timely manner.

During the six months ended September 30, 2026, production volumes of local chicken and distribution volumes of vegetables increased, as sales in the sales business continued to be solid. In addition, sales of local chicken to customers outside the Group also remained solid, contributing to the diversification of the earnings base.

As a result, for the six months ended September 30, 2026, net sales were ¥826 million (up 3.6% year on year) and segment profit was ¥55 million (up 26.5% year on year).

(2) Explanation of Financial Position

(Assets)

Total assets as of September 30, 2026 were ¥8,151 million, an increase of ¥138 million from the end of the previous fiscal year. This was mainly due to a ¥222 million increase in buildings and structures, resulting from investment in a new factory by Tsukada Nojo Plus Co., Ltd. and other factors.

(Liabilities)

Total liabilities as of September 30, 2026 were ¥6,496 million, a decrease of ¥392 million from the end of the previous fiscal year. This was mainly due to a ¥2,037 million decrease in short-term borrowings, partially offset by a ¥1,395 million increase in long-term borrowings.

(Net assets)

Net assets as of September 30, 2026 increased by ¥530 million from the end of the previous fiscal year, and total net assets were ¥1,655 million. This was mainly due to increases of ¥274 million in share capital and ¥259 million in capital surplus resulting from the issuance of new shares through a third-party allotment and the exercise of share acquisition rights attached to convertible bonds, etc., as well as profit attributable to owners of parent of ¥109 million.

(Equity-to-asset ratio)

The equity-to-asset ratio as of September 30, 2026 was 20.3% (up 6.3 percentage points from the end of the previous fiscal year). This was mainly due to increases of ¥274 million in share capital and ¥259 million in capital surplus resulting from the issuance of new shares through a third-party allotment and the exercise of share acquisition rights attached to convertible bonds, etc., as well as profit attributable to owners of parent of ¥109 million.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Information

There is no change to the consolidated earnings forecasts for the fiscal year ending March 31, 2027 announced on May 15, 2026.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,174,449	966,937
Accounts receivable - trade	1,128,339	1,080,684
Inventories	492,731	570,896
Accounts receivable - other	101,083	100,512
Other	400,960	537,696
Total current assets	3,297,563	3,256,727
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,576,550	5,847,760
Accumulated depreciation and impairment	(3,496,910)	(3,545,161)
Buildings and structures, net	2,079,639	2,302,599
Tools, furniture and fixtures	1,814,498	1,818,677
Accumulated depreciation and impairment	(1,674,136)	(1,665,184)
Tools, furniture and fixtures, net	140,362	153,492
Land	88,380	88,380
Other	729,197	685,124
Accumulated depreciation and impairment	(386,539)	(405,287)
Other, net	342,658	279,837
Total property, plant and equipment	2,651,040	2,824,309
Intangible assets		
Goodwill	-	12,027
Software	25,056	20,934
Other	543	447
Total intangible assets	25,599	33,409
Investments and other assets		
Investment securities	184,766	196,331
Leasehold and guarantee deposits	1,295,005	1,204,366
Long-term prepaid expenses	150,933	215,743
Deferred tax assets	245,143	245,143
Other	168,308	180,704
Allowance for doubtful accounts	(5,394)	(5,394)
Total investments and other assets	2,038,762	2,036,893
Total non-current assets	4,715,402	4,894,612
Total assets	8,012,966	8,151,340

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	677,366	647,168
Short-term borrowings	2,602,258	564,375
Current portion of long-term borrowings	340,896	832,548
Accounts payable - other	371,363	314,117
Accrued expenses	580,705	608,794
Income taxes payable	34,924	15,449
Accrued consumption taxes	245,575	105,684
Other	129,119	153,505
Total current liabilities	4,982,210	3,241,643
Non-current liabilities		
Convertible bonds with share acquisition rights	99,000	-
Long-term borrowings	1,645,649	3,040,665
Deferred tax liabilities	20,653	21,228
Other	140,599	192,532
Total non-current liabilities	1,905,903	3,254,425
Total liabilities	6,888,113	6,496,069
Net assets		
Shareholders' equity		
Share capital	50,000	324,555
Capital surplus	301,546	560,808
Retained earnings	1,009,301	990,750
Treasury shares	(142,207)	(51,344)
Total shareholders' equity	1,218,639	1,824,770
Accumulated other comprehensive income		
Foreign currency translation adjustment	(95,487)	(170,159)
Total accumulated other comprehensive income	(95,487)	(170,159)
Share acquisition rights	1,078	-
Non-controlling interests	621	660
Total net assets	1,124,852	1,655,271
Total liabilities and net assets	8,012,966	8,151,340

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Net sales	10,667,919	10,766,554
Cost of sales	3,919,739	4,039,204
Gross profit	6,748,179	6,727,350
Selling, general and administrative expenses	6,460,182	6,538,914
Operating profit	287,997	188,435
Non-operating income		
Interest and dividend income	2,218	3,183
Equity in earnings of affiliated companies	12,634	11,564
Sponsorship income	3,202	1,119
Other	20,763	29,436
Total non-operating income	38,818	45,303
Non-operating expenses		
Commission expenses	10,027	6,236
Interest expenses	42,241	55,856
Foreign exchange losses	1,530	11,300
Syndicated loan fees	14,977	16,925
Other	35,977	3,814
Total non-operating expenses	104,753	94,132
Ordinary profit	222,062	139,606
Extraordinary income		
Gain on sale of non-current assets	7,866	97
Gain on sale of shares of subsidiaries and associates	438,870	-
Other	7,724	-
Total extraordinary income	454,461	97
Extraordinary losses		
Loss on sale of non-current assets	4,919	1,254
Loss on retirement of non-current assets	8,540	18,466
Impairment losses	-	4,803
Total extraordinary losses	13,459	24,524
Profit before income taxes	663,064	115,179
Income taxes	32,649	5,430
Profit	630,415	109,749
Profit (loss) attributable to non-controlling interests	(63)	38
Profit attributable to owners of parent	630,478	109,710

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Profit	630,415	109,749
Other comprehensive income		
Foreign currency translation adjustment	(44,627)	(74,672)
Total other comprehensive income	(44,627)	(74,672)
Comprehensive income	585,787	35,076
(Breakdown)		
Comprehensive income attributable to owners of parent	585,850	35,037
Comprehensive income attributable to non-controlling interests	(63)	38

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before income taxes	663,064	115,179
Depreciation	199,711	201,379
Amortization of long-term prepaid expenses	18,835	15,418
Impairment losses	-	4,803
Loss (gain) on sale and retirement of property, plant and equipment	5,592	19,623
Loss (gain) on sale of shares of subsidiaries and associates	(438,870)	-
Interest expenses	42,241	55,856
Equity in (earnings) losses of affiliated companies	(12,634)	(11,564)
Syndicated loan fees	14,977	16,925
Increase (decrease) in allowance for doubtful accounts	(1,780)	-
Decrease (increase) in trade receivables	(3,813)	47,392
Decrease (increase) in inventories	41,494	(78,666)
Increase (decrease) in trade payables	(30,022)	(29,419)
Decrease (increase) in accounts receivable - other	(40,737)	108
Increase (decrease) in accounts payable - other	28,616	(65,635)
Increase (decrease) in accrued expenses	(33,833)	28,905
Increase (decrease) in accrued consumption taxes	35,340	(141,367)
Other	(109,541)	(112,563)
Subtotal	378,643	66,375
Interest and dividends received	2,218	3,183
Interest paid	(42,241)	(55,856)
Income taxes paid	(9,100)	(18,883)
Net cash provided by (used in) operating activities	329,520	(5,181)
Cash flows from investing activities		
Purchase of property, plant and equipment	(97,616)	(389,897)
Proceeds from sale of property, plant and equipment	10,506	5,510
Purchase of intangible assets	(3,581)	(150)
Purchase of long-term prepaid expenses	(15,949)	(18,496)
Payments of leasehold and guarantee deposits	(14,995)	(20,120)
Proceeds from refund of leasehold and guarantee deposits	43,210	90,956
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	475,557	-
Other	(5,569)	(59)
Net cash provided by (used in) investing activities	391,563	(332,258)

(Thousands of yen)

	Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)	Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,550,000	100,000
Repayments of short-term borrowings	(3,491,160)	(2,137,883)
Proceeds from long-term borrowings	95,694	2,221,000
Repayments of long-term borrowings	(113,383)	(334,332)
Proceeds from issuance of shares	-	450,001
Dividends paid	-	(128,260)
Payments of syndicated loan fees	(14,977)	(16,925)
Other	(4,116)	(9,055)
Net cash provided by (used in) financing activities	(977,944)	144,544
Effect of exchange rate change on cash and cash equivalents	(1,713)	(14,615)
Net increase (decrease) in cash and cash equivalents	(258,574)	(207,511)
Cash and cash equivalents at beginning of period	917,313	1,171,434
Cash and cash equivalents at end of period	658,739	963,922

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

During the six months ended September 30, 2026, as a result of the issuance of new shares through a third-party allotment and the exercise of share acquisition rights attached to convertible bonds, as well as the disposal of treasury shares, share capital increased by ¥274 million, capital surplus increased by ¥259 million, and treasury shares decreased by ¥90 million. Consequently, as of September 30, 2026, share capital was ¥324 million, capital surplus was ¥560 million, and treasury shares were ¥51 million.

(Application of Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements)

Calculation of tax expenses

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the six months ended September 30, 2026, and multiplying profit before income taxes for the six months by the estimated effective tax rate.

(Segment Information, etc.)

[Segment Information]

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments					Adjustment	Amount recorded in semi-annual consolidated statement of income (Note)
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Net sales							
Sales to external customers	7,469,198	1,036,559	1,759,474	402,687	10,667,919	-	10,667,919
Inter-segment sales or transfers	158,802	-	11,156	395,254	565,212	(565,212)	-
Total	7,628,000	1,036,559	1,770,630	797,941	11,233,132	(565,212)	10,667,919
Segment profit (loss)	278,538	(98,766)	64,507	44,127	288,407	(410)	287,997

Notes: 1. The adjustment to segment profit (loss) of negative ¥410 thousand consists of adjustments to inventories, etc.
2. Segment profit (loss) is reconciled with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments					Adjustment	Amount recorded in semi-annual consolidated statement of income (Note)
	Domestic Restaurant Business	Overseas Restaurant Business	Ready-to-Eat Food Business	Production and Distribution Business	Total		
Net sales							
Sales to external customers	7,233,606	920,125	2,137,555	475,267	10,766,554	-	10,766,554
Inter-segment sales or transfers	144,491	-	51,788	351,212	547,492	(547,492)	-
Total	7,378,098	920,125	2,189,343	826,480	11,314,047	(547,492)	10,766,554
Segment profit (loss)	26,080	(11,735)	118,281	55,808	188,435	-	188,435

Note: The total of segment profit (loss) is consistent with operating profit in the semi-annual consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

An impairment loss on non-current assets was recorded in the “Domestic Restaurant Business” segment. The amount of the impairment loss recorded was ¥4,803 thousand.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

(Notes on Significant Subsequent Events)

Not applicable.