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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Japanese Accounting Standards)

November 12, 2026

Company Name: **Zensho Holdings Co., Ltd.** Stock Listings Tokyo Stock Exchange
Code Number: 7550 URL https://www.zensho.co.jp/
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Scheduled date for submission of semi-annual securities report: November 12, 2026
Scheduled date for payment of dividends: December 8, 2026
Supplementary documents for financial results : Yes
Financial results briefing : Yes

(Figures rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(1) Consolidated Financial Results

(Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	688,975	17.1	56,482	39.7	53,390	35.9	34,455	48.2
September 30, 2025	588,180	5.5	40,437	(1.7)	39,277	0.4	23,255	(6.5)

Note: Comprehensive income Six months ended September 30, 2026 29,906 million yen (22.0 %)
Six months ended September 30, 2025 24,517 million yen (153.7 %)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	208.60	—
September 30, 2025	143.25	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2026	1,008,849	362,630	35.9	1,799.79
March 31, 2026	960,362	341,449	35.5	1,665.94

Reference: Shareholders' Equity: September 30, 2026 362,010 million yen March 31, 2026 340,963 million yen

2. Dividends

	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ended March 31, 2026	Yen —	Yen 35.00	Yen —	Yen 40.00	Yen 75.00
Fiscal Year ending March 31, 2027	—	40.00			
Fiscal Year ending March 31, 2027 (forecast)				40.00	80.00

Note: Revisions to dividend forecasts published recently: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages (%) indicate changes from the previous year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,405,000	15.8	105,500	29.5	98,000	25.2	57,600	25.7	344.98

Note: Revisions to consolidated financial forecasts published recently: Yes

Notes

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

(2) Application of particular accounting procedures in the preparation of quarterly consolidated financial statements : None

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

(i) Changes in accounting policies caused by revision of accounting standards : None

(ii) Changes in accounting policies other than (i) : Yes

(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	160,733,225 shares	As of March 31, 2026	160,733,225 shares
(ii) Number of treasury shares at the end of the period	As of September 30, 2026	4,217,645 shares	As of March 31, 2026	4,270,938 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Six months ended September 30, 2026	156,469,054 shares	Six months ended September 30, 2025	156,663,518 shares

Note: In the calculation of the number of treasury stocks at the end of the period and the average number of shares outstanding during the term, the number of shares of the Company's common stock held by Custody Bank of Japan, Ltd. (Trust Account) as assets in the Board Benefit Trust (BBT) are treated as treasury shares to be deducted.

* The semi-annual financial results reports are exempt from review conducted by certified accountants or an auditing firm.

* Explanation and other special notes concerning the appropriate use of forecasted business performance

(Notes on forecast business performance and others)

The forecast figures indicated above are projections based on the information available at the time of the announcement and certain assumptions include some degree of uncertainty. Actual business performance and other results may differ from the forecast depending on the changes in business conditions and others. Please refer to p.4 of the Appendix for information on the above forecast.

Dividends for Class Shares

The details of dividends per share for class shares with different rights from common stock are as follows.

Class A preferred share	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ended March 31, 2026	Yen —	Yen 2,707,397.26	Yen —	Yen 2,692,602.74	Yen 5,400,000.00
Fiscal Year ending March 31, 2027	—	2,707,397.26			
Fiscal Year ending March 31, 2027 (forecast)			—	2,692,602.74	5,400,000.00

Note: Class A preferred share was issued on September 29, 2023.

Series 1 Bond-type class share	Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-end	Full year
Fiscal Year ending March 31, 2026	Yen —	Yen —	Yen —	Yen 99.72	Yen 99.72
Fiscal Year ending March 31, 2027	—	100.27			
Fiscal Year ending March 31, 2027 (forecast)			—	99.72	199.99

Note: Series 1 Bond-type class share was issued on October 1, 2025.

Policy on acquisition of preferred/class share

The Company may acquire (call) the Series 1 Bond-type class shares in exchange for cash pursuant to term of acquisition on or after October 1, 2030. Additionally, the Company may acquire (call) the Class A preferred shares on or after September 29, 2028 in exchange for cash pursuant to term of acquisition.

Whether the Company will acquire (call) the Series 1 Bond-type class shares and the Class A preferred shares will be determined based on a comprehensive assessment of factors including its business and financial strategy and market conditions at that time. The Company recognizes that many investors (including the Series 1 Bond-type class shareholders and Class A preferred shareholders) expect the Series 1 Bond-type class shares and the class A preferred shares will be acquired (called) promptly at the time when the acquisition (call) becomes possible, as a market practice for hybrid financing.

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1. Overview of Management Results and Related Matters

The Group has applied a change in accounting policy relating to revenue recognition in the “Global Prepared Food” segment from the beginning of the current fiscal year. This change in accounting policy has been applied retrospectively, and the financial results for the six months ended September 30, 2025, used to calculate year-on-year changes are presented following retrospective application.

For details of the impact of this change in accounting policy on the Group’s financial position and financial results, please refer to “2. Semi-annual Consolidated Financial Statements and Major Notes , (4) Notes on Semi-annual Consolidated Financial Statements (Changes in Accounting Policies).”

(1) Overview of Consolidated Management Results for the Six Months Ended September 30, 2026

In the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026), consolidated business performance was net sales of 688,975 million yen (up 17.1％ year-on-year), operating profit of 56,482 million yen (up 39.7％ year-on-year), ordinary profit of 53,390 million yen (up 35.9％ year-on-year), and profit attributable to owners of parent of 34,455 million yen (up 48.2％ year-on-year).

The business environment surrounding the Group remained uncertain due to the prolonged situation in the Middle East, the impact of natural disasters, and fluctuations in financial and capital markets. In the domestic economy, amid continued inflation, improvements were seen in employment and income conditions, while private consumption showed signs of recovery. Under these circumstances, fluctuations in raw material prices, together with increases in various costs, including labor expenses, affected the Group’s business operations.

Under these circumstances, year-on-year comparisons of the same restaurant and store sales in each reporting segment were 110.2％ in Global Sukiya, 108.7％ in Global Hamasushi, 105.6％ in Global Fast Food, 106.9％ in Restaurants, and 99.0％ in Retail.

As of the end of the six months ended September 30, 2026, the number of restaurants and stores was 15,309 (including 8,372 franchised stores), the result of 633 restaurant and store openings and 271 closures.

An overview of conditions by business segment is provided below. Additionally, references to net sales are net sales to external customers.

(Global Sukiya)

Net sales of Global Sukiya during the six months ended September 30, 2026, were 174,147 million yen (up 16.8％ year-on-year) with operating profit of 8,602 million yen (up 128.1％ year-on-year).

“Sukiya” has locations in Japan, China, Southeast Asia, and Central and South America, providing its mainstay Gyudon to families and groups with safety, good flavor, and reasonable pricing.

As part of its product initiatives, domestic “Sukiya,” provided “Gyudon with Tender-crisp Veggies,” “Spicy Keema Curry Rice Bowl,” “Gyudon with Mekabu Seaweed,” “Pork Miso Soup Ramen,” “Bibimbap-Style Gyudon w/ Soft-Boiled Egg,” “Pork Rock Curry Rice,” and “Sukiyaki Style Gyudon with Raw Egg,” among others.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2026, was 2,661 (2,016 domestic, 645 overseas), the result of 51 restaurant openings and 40 closures.

(Global Hamasushi)

Net sales of Global Hamasushi during the six months ended September 30, 2026, were 199,184 million yen (up 33.1％ year-on-year) with operating profit of 18,734 million yen (up 57.2％ year-on-year).

“Hamasushi” has locations mainly in Japan and China. In addition to sushi using fresh seafood, it offers a wide range of side dishes such as noodles, desserts, and drinks, which are enjoyed by both children and adults. These foods are enjoyed by everyone, from children to adults.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2026, was 978 (685 domestic, 293 overseas), the result of 117 restaurant openings and 1 closure.

(Global Prepared Food)

Net sales of Global Prepared Food during the six months ended September 30, 2026, were 103,887 million yen (up 19.3% year-on-year) with operating profit of 18,001 million yen (up 17.0% year-on-year).

As main brands, "AFC (ZENSHI)," "SNOWFOX," "YO!," "Bento" and "Sushi Circle" provide sushi and other takeout foods mainly in North America and Europe.

The number of stores in this reporting segment as of the end of the six months ended September 30, 2026, was 9,215 (including 8,241 franchises), the result of 444 store openings and 199 closures.

(Global Fast Food)

Net sales of Global Fast Food during the six months ended September 30, 2026, were 60,024 million yen (up 6.7% year-on-year) with operating profit of 2,292 million yen (up 0.2% year-on-year).

"Nakau," a Japanese fast food chain, provides a wide variety of foods at affordable prices, mainly with oyakodon rice bowl dishes and Kyoto style udon noodles. This reporting segment also includes "Zetteria," a hamburger restaurant chain, "Katsuan," a tonkatsu specialty restaurant, "Kyubeiya," which serves Musashino style udon noodles and "The Chicken Rice Shop," a halal certified chicken rice specialty restaurant.

The number of restaurants and stores in this reporting segment as of the end of the six months ended September 30, 2026, was 1,136 (877 domestic, 259 overseas; including 55 franchises), the result of 13 restaurant openings and 22 closures.

(Restaurants)

Net sales of Restaurants during the six months ended September 30, 2026, were 90,330 million yen (up 7.3% year-on-year) with operating profit of 6,906 million yen (up 2.7% year-on-year).

"Coco's," a standard restaurant chain, has made efforts to improve its business performance by enhancing product competitiveness through active introduction of fair menus with a focus on seasonality, pursuing authentic taste rivaling specialty restaurants, and improving the standard of services to enable customers to enjoy meals with satisfaction. This reporting segment also includes "Jolly Pasta," a pasta specialty restaurant chain, "Big Boy," a chain of hamburger steak and steak restaurants, "Jukusei Yakiniku Ichiban," a barbeque chain that offers carefully selected beef, "OLIVE HILL," a casual Italian restaurant chain, and "Hanaya Yohei," a Japanese cuisine chain.

The number of restaurants in this reporting segment as of the end of the six months ended September 30, 2026, was 1,183 (1,182 domestic, 1 oversea; including 76 franchises), the result of 7 restaurant openings and 5 closures.

(Retail)

Net sales of Retail during the six months ended September 30, 2026, were 38,799 million yen (down 0.0% year-on-year) with operating loss of 592 million yen (operating loss of 918 million yen in the six months ended September 30, 2025).

This reporting segment includes "Joy Foods" and "Maruya," supermarkets with locations primarily in the North Kanto area, and "United Veggies," which operates fruit and vegetable stores.

The number of stores in this reporting segment as of the end of the six months ended September 30, 2026, was 120, the result of 1 store opening and 1 closure.

(Corporate and Support)

Net sales of Corporate and Support during the six months ended September 30, 2026, were 5,971 million yen (up 25.7% year-on-year) with operating profit of 2,458 million yen (up 90.8% year-on-year).

This reporting segment includes GFF Co., Ltd, which manufactures and processes food, Global Fresh Supply Co., Ltd., which handles logistics functions, and Global Table Supply Co., Ltd., which procures uniforms, equipment, etc.

(Others)

Net sales of Others during the six months ended September 30, 2026, were 16,630 million yen (down 9.3% year-on-year) with operating loss of 136 million yen (operating loss of 354 million yen in the six months ended September 30, 2025).

This segment includes Tolona Japan Co., Ltd., which plans, develops, and sells frozen foods for home use, etc., Sanbishi Co., Ltd., which manufactures and sells soy sauce and dressing, etc., Kagayaki Co., Ltd., which operates the nursing business, and Zensho Rice Co., Ltd., which sells brown and milled rice.

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

1) Assets, liabilities, and net assets

(Assets)

Assets amounted to 1,008,849 million yen as of the end of the six months ended September 30, 2026, an increase of 48,486 million yen compared with the previous fiscal year-end. This was mainly due to increases in property, plant and equipment.

(Liabilities)

Liabilities amounted to 646,219 million yen as of the end of the six months ended September 30, 2026, an increase of 27,306 million yen compared with the previous fiscal year-end. This was mainly due to increases in income taxes payable and interest-bearing liabilities.

(Net Assets)

Net Assets came at 362,630 million yen as of the end of the six months ended September 30, 2026, an increase of 21,180 million yen compared with the previous fiscal year-end. This was mainly due to increases in retained earnings.

2) Cash flows

(Cash flow from operating activities)

Cash flow from operating activities resulted in an increase in net cash of 76,343 million yen (an increase in net cash of 49,896 million yen in the six months ended September 30, 2025). This was mainly due to increases in profit before income taxes and depreciation.

(Cash flow from investing activities)

Cash flow from investing activities resulted in a decrease in net cash of 54,435 million yen (a decrease in net cash of 47,244 million yen in the six months ended September 30, 2025). This was mainly due to the purchase of property, plant and equipment in association with store openings and refurbishments.

(Cash flow from financing activities)

Cash flow from financing activities resulted in a decrease in net cash of 18,537 million yen (an increase in net cash of 231 million yen in the six months ended September 30, 2025). This was mainly due to dividend payments.

As a result of the above, cash and cash equivalents decreased by 2,879 million yen from the previous fiscal year end and totaled 130,934 million yen as of the end of the six months ended September 30, 2026.

(3) Information on Future Outlook, Including Consolidated Business Performance Forecast

For the consolidated business performance forecasts for the fiscal year ending March 31, 2027, please refer to 「Notice Concerning Revisions to Consolidated Forecasts for the Fiscal Year Ending March 31, 2027」 announced on November 11, 2026.

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual Consolidated Balance sheets

(Million yen)

	End of Previous fiscal year (As of March 31, 2026)	End of 2Q Current fiscal year (As of September 30, 2026)
Assets		
Current Assets		
Cash and deposits	128,054	130,964
Accounts receivable - trade	58,676	64,564
Securities	15,011	—
Merchandise and finished goods	4,763	5,055
Work in process	3,488	3,535
Raw materials and supplies	78,858	79,213
Other	31,227	35,487
Allowance for doubtful accounts	(472)	(486)
Total current assets	319,606	318,334
Non-current assets		
Property, plant and equipment, net		
Buildings and structures	317,944	340,175
Accumulated depreciation	(164,651)	(169,847)
Buildings and structures, net	153,292	170,327
Machinery, equipment and vehicles	34,979	38,088
Accumulated depreciation	(17,590)	(19,633)
Machinery, equipment and vehicles, net	17,388	18,454
Other	315,535	353,856
Accumulated depreciation	(144,082)	(153,166)
Other, net	171,453	200,690
Total property, plant and equipment	342,134	389,472
Intangible assets		
Trade mark right	212,331	208,885
Goodwill	10,096	16,035
Other	6,845	7,229
Total intangible assets	229,274	232,149
Investments and other assets		
Investment securities	1,198	625
Guarantee deposits	41,158	42,102
Other	26,533	25,900
Allowance for doubtful accounts	(61)	(61)
Total investments and other assets	68,828	68,566
Total non-current assets	640,237	690,189
Deferred assets	518	325
Total assets	960,362	1,008,849

(Million yen)

	End of Previous fiscal year (As of March 31, 2026)	End of 2Q Current fiscal year (As of September 30, 2026)
Liabilities		
Current Liabilities		
Accounts payable - trade	58,790	68,057
Short-term borrowings	3,942	1,649
Current portion of bonds payable	5,000	15,000
Current portion of long-term borrowings	22,582	24,605
Income taxes payable	9,815	14,651
Contract liabilities	860	870
Provisions	5,147	5,997
Other	94,972	96,938
Total current liabilities	201,111	227,769
Non-current liabilities		
Bonds payable	50,000	40,000
Long-term borrowings	228,518	233,692
Provisions	216	224
Retirement benefit liability	383	386
Asset retirement obligations	8,300	8,342
Other	130,381	135,804
Total non-current liabilities	417,801	418,449
Total liabilities	618,912	646,219
Net assets		
Shareholders' equity		
Share capital	47,497	47,497
Capital surplus	122,613	121,833
Retained earnings	147,070	173,159
Treasury shares	(15,632)	(15,441)
Total shareholders' equity	301,548	327,048
Accumulated other comprehensive income		
Deferred gains or losses on hedges	341	(613)
Foreign currency translation adjustment	39,073	35,575
Total accumulated other comprehensive income	39,414	34,961
Non-controlling interests	486	619
Total net assets	341,449	362,630
Total liabilities and net assets	960,362	1,008,849

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

(Semi-annual Consolidated Statements of Income)

(Million 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	588,180	688,975
Cost of sales	256,428	294,723
Gross profit	331,751	394,251
Selling, general and administrative expenses	291,314	337,769
Operating profit	40,437	56,482
Non-operating income		
Interest income	1,116	1,734
Dividend income	10	3
Foreign exchange gains	894	―
Share of profit of entities accounted for using equity method	10	12
Other	1,300	1,326
Total non-operating income	3,332	3,076
Non-operating expenses		
Interest expenses	3,301	4,179
Foreign exchange losses	―	611
Other	1,191	1,376
Total non-operating expenses	4,492	6,168
Ordinary profit	39,277	53,390
Extraordinary income		
Gain on sale of non-current assets	38	46
Subsidy income	68	20
Other	24	33
Total extraordinary income	131	100
Extraordinary losses		
Loss on sale of non-current assets	7	1
Loss on retirement of non-current assets	976	1,665
Loss on withdrawal from business	2,709	―
Other	1,185	1,192
Total extraordinary losses	4,878	2,860
Profit before income taxes	34,530	50,631
Income taxes - current	10,979	16,447
Income taxes - deferred	327	△236
Total income taxes	11,307	16,210
Profit	23,222	34,420
Profit (loss) attributable to non-controlling interests	△32	△35
Profit attributable to owners of parent	23,255	34,455

(Semi-annual Consolidated Statements of Comprehensive Income)

(Million 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	23,222	34,420
Other comprehensive income		
Valuation difference on available-for-sale securities	19	—
Deferred gains or losses on hedges	481	(990)
Foreign currency translation adjustment	795	(3,515)
Share of other comprehensive income of entities accounted for using equity method	(2)	(6)
Total other comprehensive income	1,294	(4,513)
Comprehensive income	24,517	29,906
(Breakdown)		
Comprehensive income attributable to owners of parent	24,539	29,951
Comprehensive income attributable to non-controlling interests	(22)	(44)

(3) Semi-annual Consolidated Statements of Cash Flows

(Million 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	34,530	50,631
Depreciation	24,975	31,619
Amortization of goodwill	603	659
Increase (decrease) in provision for bonuses	347	848
Increase (decrease) in provision for share awards	(421)	8
Interest and dividends income	(1,127)	(1,737)
Interest expenses	3,301	4,179
Decrease (increase) in trade receivables	(3,911)	(5,809)
Decrease (increase) in inventories	(6,183)	(29)
Increase (decrease) in trade payables	4,373	8,280
Increase (decrease) in accrued consumption taxes	1,699	(1,739)
Decrease (increase) in other current assets	665	(4,620)
Decrease (increase) in other non-current assets	1,160	1,042
Increase (decrease) in other current liabilities	6,438	2,558
Increase (decrease) in other non-current liabilities	1,010	(518)
Other, net	1,679	2,588
Subtotal	69,143	87,961
Interest and dividends received	640	1,673
Interest paid	(3,420)	(3,970)
Income taxes paid	(16,466)	(9,320)
Net cash provided by (used in) operating activities	49,896	76,343
Cash flows from investing activities		
Purchase of securities	(24,000)	—
Proceeds from sale of securities	24,000	15,000
Purchase of property, plant and equipment	(35,101)	(58,499)
Proceeds from sales of property, plant and equipment	89	70
Purchase of intangible assets	(1,058)	(1,344)
Purchase of long-term prepaid expenses	(184)	(308)
Purchase of long-term investment securities	(96)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(8,071)
Decrease (increase) in time deposits	(9,795)	(30)
Payments of leasehold and guarantee deposits	(1,214)	(1,535)
Proceeds from refund of leasehold and guarantee deposits	510	375
Purchase of long-term prepaid rents	(219)	(181)
Other, net	(174)	91
Net cash provided by (used in) investing activities	(47,244)	(54,435)

(Million 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		
Net increase (decrease) in short-term borrowings	(4,530)	(3,671)
Proceeds from long-term borrowings	23,373	13,331
Repayments of long-term borrowings	(21,947)	(6,833)
Proceeds from issuance of bonds	19,835	—
Repayments of lease liabilities	(10,361)	(13,063)
Purchase of treasury shares	(7)	(2)
Proceeds from sale of treasury shares	0	194
Proceeds from share issuance to non-controlling shareholders	—	178
Dividends paid	(6,280)	(8,040)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(780)
Other, net	148	150
Net cash provided by (used in) financing activities	231	(18,537)
Effect of exchange rate change on cash and cash equivalents	(282)	(576)
Net increase (decrease) in cash and cash equivalents	2,601	2,793
Beginning balance of cash and cash equivalents	79,695	128,054
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	99	86
Ending balance of cash and cash equivalents	82,396	130,934

(4) Notes on Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Case Where Shareholders' Equity Underwent Significant Changes in Value)

Not applicable.

(Changes in Accounting Policies)

(Revenue recognition for the "Global Prepared Food" segment)

In the "Global Prepared Food" segment, the Group operates directly-managed and franchised takeout sushi stores, etc. within food retail stores, mainly in North America and Europe. Effective from the first quarter of the current fiscal year, certain consolidated subsidiaries in this segment have changed the accounting policy for certain revenue arising from franchise agreements. Under the new policy, rent paid to food retail stores, which had previously been recognized as cost of sales, is deducted from net sales (net presentation).

This change follows the Group's decision, prompted by the restructuring of the management structure overseeing the brands in the "Global Prepared Food" segment, to standardize its management and operating policies for matters such as store continuation within the segment from the first quarter of the current fiscal year and, in conjunction with this, to commence a review of the related franchise agreements.

As a result, the principal role of the relevant subsidiaries in relation to franchisees has changed from securing and maintaining store space to arranging store leases. Accordingly, the Group determined that presenting transactions under franchise agreements on a net basis more appropriately reflects the substance of those transactions, and therefore adopted the new accounting policy from the first quarter of the current fiscal year.

This change in accounting policy has been applied retrospectively, and the semi-annual consolidated financial statement for the six months ended September 30, 2025, is presented following retrospective application. As a result, net sales and cost of sales in the semi-annual consolidated statement of income for the six months ended September 30, 2025, each decreased by 24,760 million yen compared with the amounts before retrospective application. There was no impact on gross profit, operating profit, ordinary profit, profit before income taxes, or per share information.

The impact on segment information is described in "Notes (Segment Information)."

(Segment Information)

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

1. Information on net sales, profit or loss by reporting segment

(Million yen)

	Reporting segment							
	Global Sukiya	Global Hamasushi	Global Prepared Food	Global Fast Food	Restaurants	Retail	Corporate and Support	Total
Net sales								
Net sales to external customers	149,099	149,637	87,111	56,237	84,199	38,803	4,752	569,840
Intersegment sales or transfers (Note 4)	174	105	—	6	154	380	228,465	229,287
Total	149,273	149,742	87,111	56,243	84,353	39,183	233,218	799,128
Segment profit (loss)	3,771	11,917	15,384	2,288	6,721	(918)	1,288	40,453

	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on Semi-annual Consolidated Statements of Income (Note 3)
Net sales				
Net sales to external customers	18,340	588,180	—	588,180
Intersegment sales or transfers (Note 4)	8,378	237,666	(237,666)	—
Total	26,718	825,847	(237,666)	588,180
Segment profit (loss)	(354)	40,098	338	40,437

(Notes) 1. The “Other” category is a business segment not included in the reporting segments, and includes the Manufacturing and wholesaling business for external sales, Nursing care business, and Livestock and aquaculture business.
2. The adjustment of 338 million yen to segment profit (loss) primarily consists of elimination of intersegment transactions and inventory adjustments.
3. The total amount of segment profit (loss) is adjusted with the operating profit in the quarterly consolidated statements of income.
4. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information by reporting segment on impairment loss or goodwill on non-current assets

(Significant impairment loss on non-current assets)

Not applicable.

(Significant change in goodwill)

Not applicable.

(Significant profit on negative goodwill)

Not applicable.

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

1. Information on net sales, profit or loss by reporting segment

(Million yen)

	Reporting segment							
	Global Sukiya	Global Hamasushi	Global Prepared Food	Global Fast Food	Restaurants	Retail	Corporate and Support	Total
Net sales								
Net sales to external customers	174,147	199,184	103,887	60,024	90,330	38,799	5,971	672,345
Intersegment sales or transfers (Note 4)	213	99	—	3	115	755	273,800	274,987
Total	174,361	199,283	103,887	60,027	90,445	39,555	279,772	947,332
Segment profit (loss)	8,602	18,734	18,001	2,292	6,906	(592)	2,458	56,403

	Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on Semi-annual Consolidated Statements of Income (Note 3)
Net sales				
Net sales to external customers	16,630	688,975	—	688,975
Intersegment sales or transfers (Note 4)	10,077	285,065	(285,065)	—
Total	26,708	974,040	(285,065)	688,975
Segment profit (loss)	(136)	56,266	215	56,482

(Notes) 1. The “Other” category is a business segment not included in the reporting segments, and includes the Manufacturing and wholesaling business for external sales, Nursing care business, and Livestock and aquaculture business.
2. The adjustment of 215 million yen to segment profit (loss) primarily consists of elimination of intersegment transactions and inventory adjustments.
3. The total amount of segment profit (loss) is adjusted with the operating profit in the quarterly consolidated statements of income.
4. Intersegment sales or transfers amounts are calculated based on prevailing market prices.

2. Information by reporting segment on impairment loss or goodwill on non-current assets

(Significant impairment loss on non-current assets)

Not applicable.

(Significant change in goodwill)

Owing to the acquisition of shares in Sushi & Food Factor Sp. z o.o. and its inclusion in the scope of consolidation during the first quarter of the current fiscal year, goodwill in the Global Prepared Food segment increased by 6,974 million yen.

The amount of goodwill is provisional because the allocation of the acquisition cost had not been completed as of the end of the six months ended September 30, 2026.

(Significant profit on negative goodwill)

Not applicable.

3. Matters concerning changes to reporting segments, etc.

As described in “Changes in Accounting Policies,” effective from the first quarter of the current fiscal year, certain consolidated subsidiaries in the “Global Prepared Food” segment have changed the accounting policy for certain revenue arising from franchise agreements. Under the new policy, rent paid to food retail stores, which had been recognized as cost of sales, is deducted from net sales (net presentation). This change in accounting policy has been applied retrospectively, and the segment information for the six months ended September 30, 2025, is presented following retrospective application.

As a result, net sales to external customers for the six months ended September 30, 2025, decreased by 24,760 million yen compared with the amount before retrospective application. There was no impact on segment profit.