Semiannual Securities Report

(The 65th Term Interim)

From April 1, 2026
To September 30, 2026

COLOWIDE Co., Ltd.

2-1 Minatomirai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa-ken

(E03321)

The governing language of this Semiannual Securities Report is Japanese. An English translation hereof is provided for reference purposes only. In the event of any discrepancy between the Japanese original and this translated document, the original shall prevail. In addition, the independent auditor's interim review report attached to the Japanese original, which is the subject of this translation, is not included in the scope of this translation.

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【Document Title】	Semiannual Securities Report
【Clause of Stipulation】	Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
【Place of Filing】	Director-General, Kanto Local Finance Bureau
【Filing Date】	November 16, 2026
【Interim Fiscal Period】	The 65th Term Interim (From April 1, 2026 to September 30, 2026)
【Company Name】	Kabushiki Kaisha COLOWIDE
【Company Name in English】	COLOWIDE CO., LTD.
【Title and Name of Representative】	Kohei NOJIRI, President and Representative Director
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Part I【COMPANY INFORMATION】

I 【OVERVIEW OF COMPANY】

1【Trends in Key Management Indicators etc.】

Term		The 64th Term Interim Consolidated Fiscal Year	The 65th Term Interim Consolidated Fiscal Year	The 64th Term
Fiscal Year		From April 1, 2025 to September 30, 2025	From April 1, 2026 to September 30, 2026	From April 1, 2025 to March 31, 2026
Revenue	(Million Yen)	141,467	173,623	300,090
Business Profit	(Million Yen)	5,332	5,246	12,527
Pre-tax Interim (Current) Profit	(Million Yen)	3,233	2,715	6,547
Interim (Current) Profit	(Million Yen)	1,734	863	1,713
Interim (Current) Profit attributable to owners of parent	(Million Yen)	1,267	888	2,233
Interim (Current) Comprehensive Income	(Million yen)	1,725	606	7,207
Interim (Current) Comprehensive Income attributable to owners of parent	(Million Yen)	1,353	910	7,700
Equity attributable to Owners of parent	(Million Yen)	77,884	84,152	84,232
Total Assets	(Million Yen)	336,403	377,415	350,931
Interim (current) basic earnings per share	(Yen)	6.64	2.79	15.73
Interim (current) diluted earnings per share	(Yen)	6.64	2.79	15.73
Ratio of Equity attributable to Owners of Parent to Total Assets	(%)	23.2	22.3	24.0
Cash Flows from Operating Activities	(Million Yen)	13,896	16,854	28,714
Cash Flows from Investing Activities	(Million Yen)	(25,190)	(47,062)	(30,755)
Cash Flows from Financing Activities	(Million Yen)	(35)	(3,942)	(6,773)
Cash and cash equivalents at the end of the interim period (the fiscal year)	(Million Yen)	60,125	29,052	63,191

(Notes) 1. As we have prepared interim consolidated financial statements, we have not included information on the trends in the Company's key management indicators.

2. The above indicators are based on the interim consolidated financial statements and consolidated financial statements prepared in accordance with International Financial Reporting Standards (Hereinafter, “IFRS Accounting Standards.”).

3. Interim (current) diluted earnings per share are equal to interim (current) basic earnings per share because there are no potential shares with a dilutive effect.

4. Business profit = (Revenue - Cost of sales - Selling, general and administrative expenses).
Business profit is not defined by IFRS Accounting Standards.

5. During the 64th term, we finalized the provisional accounting treatment for business combinations; accordingly, the

relevant key financial indicators for the 64th term's interim consolidated fiscal year are based on figures that reflect the revised initial allocation of acquisition costs resulting from the finalization of the provisional accounting treatment.

2【Description of Business】

During the current interim consolidated fiscal year, there were no significant changes in the nature of the businesses conducted by the Group (the Company and its affiliated companies).

Effective from the current interim consolidated fiscal year, the classification of reportable segments has been changed due to changes in major affiliated companies. For details, please refer to "IV. Financial Information, 1: Interim Consolidated Financial Statements, Notes to Interim Consolidated Financial Statements, 5: Segment Information" (1) Reportable Segments. The changes in major affiliated companies are as follows.

(C-United Co., Ltd.) During the current interim consolidated fiscal year, C-United Co., Ltd. was included in the scope of consolidation due to the acquisition of its shares.

II【BUSINESS OVERVIEW】

1【Business Risks】

During the current interim consolidated fiscal year, there have been no new business risks, nor any significant changes to the business risks disclosed in the annual securities report for the previous fiscal year.

2【Management's Analysis on the Company's Financial Position, Operating Results and Cash Flows】

Matters concerning the future in this document are based on judgments made as of the end of the interim consolidated fiscal year.

(1) Financial Position and Operating Results

(i) Financial Position

Total assets at the end of the current interim consolidated fiscal year increased by 26,484 million yen compared to the end of the previous consolidated fiscal year, reaching 377,415 million yen. This was primarily due to increases of 37,821 million yen in goodwill, 7,676 million yen in right-of-use assets, and 6,754 million yen in property, plant, and equipment, despite decreases of 34,139 million yen in cash and cash equivalents and 1,616 million yen in trade receivables and other receivables.

Total liabilities increased by 26,935 million yen compared to the end of the previous consolidated fiscal year, reaching 284,271 million yen. This was primarily due to increases of 11,955 million yen in bonds and borrowings, and 8,724 million yen in lease liabilities.

Total equity decreased by 451 million yen compared to the end of the previous consolidated fiscal year, reaching 93,144 million yen. This was primarily due to decreases of 204 million yen in retained earnings and 372 million yen in non-controlling interests.

(ii) Operating Results

During this interim consolidated fiscal year, the Japanese economy remained solid, driven primarily by the corporate sector and supported by growing demand for AI-related products such as electronic components, semiconductor manufacturing equipment, and communications infrastructure products for data centers. On the other hand, consumer spending has lacked momentum due to a persistent tendency to save amid prolonged inflation, compounded by the impact of unfavorable summer weather. With regard to the global economy, the situation remains unpredictable, due to rising energy prices and logistics costs caused by the war in Ukraine—which shows no signs of ending—and the deteriorating situation in the Middle East, as well as growing social unrest in the United States stemming from the widening economic gap between high-income and low-to-middle-income groups, and sluggish domestic demand in China.

In the food service industry, not only have rising costs for raw materials, labor, and logistics continued without pause, but the sector has also suffered severe impacts from unfavorable weather. In contrast, because consumers are highly sensitive to cost-performance, selective spending has become even more apparent, and the business environment remains challenging.

Amid these circumstances, our Group, guided by the vision of "To be the Leading Food Service Enterprise in Japan, and Advance to Become a Global Food Service Enterprise," is working to build brands that consumers choose, while also striving to enhance our corporate value over the medium to long term in accordance with our medium-term management plan, "COLOWIDE Vision 2030."

With regard to our domestic food service business, in addition to strengthening our products through revisions to our main menu, we continue to offer limited-time menus featuring seasonal ingredients and utilizing illustrations and characters through IP collaborations. Furthermore, we are working to generate buzz by increasing our media exposure and enhancing the convenience of our in-house brands, with the aim of boosting brand awareness and customer traffic. For example, at "OOTOYA," the introduction of limited-time menus featuring seasonal ingredients and collaborations featuring popular illustrations resulted in same-store revenue exceeding the previous year's same month for 59 consecutive months. At "Gyu-Kaku," the company collaborated with popular characters and confectionery manufacturers to encourage customer visits. At "FRESHNESS BURGER," customer traffic increased following exposure on a television program. In the izakaya segment, existing store revenue has remained generally steady thanks to Bar-Hopping initiatives among our own brands and efforts to expand our membership base through social media. At "Steak MIYA," while the company sought to expand its usage scenes by introducing seafood menus and doria dishes, and proceeded with measures such as converting unprofitable stores to different business formats, it has not yet achieved a full recovery in performance because it is taking time to recover from the decline in customer numbers caused by past failures in pricing policy. Furthermore, at "Kappa Sushi," although customer numbers exceeded those of the same period last year due to the continued implementation of price-focused promotional campaigns, the gross profit margin declined due to soaring raw material costs, resulting in unfavorable profit figures. We recognize that this

was partly due to insufficient marketing efforts, which failed to sufficiently strengthen customer incentives to visit the restaurant beyond price considerations. Furthermore, in the café business operated by C-United Co., Ltd.—which became a consolidated subsidiary in April 2026 through M&A—we are working to stimulate customer visits and increase customer traffic by offering and selling original merchandise featuring our own brand characters and through collaborations with popular third-party characters. However, customer numbers at "CAFFÈ VELOCE" and "COFFEE・KAN" remained sluggish due to unfavorable weather conditions, such as prolonged rain.

With regard to our overseas food service business, Seagrass Holdco Pty Ltd—which operates a premium steakhouse chain primarily in Oceania—is driving our earnings. In Asia and the Middle East, we worked to increase brand awareness and customer traffic through collaborations with popular local characters and manufacturers. Furthermore, we are expanding the "Gyu-Kaku" brand and its derivative concepts not only in the Middle East but also in Indonesia and Taiwan. In addition, "Kappa Sushi" opened its first store in Vietnam. "OOTOYA," which is expanding overseas through a franchise model, is currently opening new stores in Thailand, Indonesia, and Taiwan. Meanwhile, in North America, profit significantly fell short of the same period last year. This was due to reduced spending on dining out amid uncertainty about the economic outlook and the impact of rising consumption polarization, as well as the recognition of one-time expenses related to further strengthening internal controls and earlier financial reporting.

With regard to our catering service business, we worked to strengthen the organizational foundation that supports business growth and refine our operational model—through measures such as enhancing our proposal capabilities and developing our workforce—with the aim of securing new locations at hospitals, nursing care facilities, and other workplaces, and enhancing profitability.

As part of our sustainability initiatives, we have worked to reduce CO2 emissions through the use of renewable energy, including the installation of additional solar panels at our factories in Kanagawa and Nagahama. Additionally, at "Kappa Sushi," we are currently offering a sustainable menu featuring plant-based ingredients.

At C-United Co., Ltd.'s "COFFEE・KAN," we are offering limited-time products made with coffee beans sourced from farms committed to sustainable practices. At the company's roasting facility, we handle everything in-house for some of our products—from blending green coffee beans to roasting, packaging, and shipping—and we are also committed to creating an environment where a diverse workforce can thrive. As part of our efforts to ensure food safety and security, we obtained "JFS-B Plus" certification—a higher-level food safety management standard based on HACCP—at our four plants in Kanagawa, Tochigi, Nagahama, and Shizuoka, thereby further strengthening our hygiene management.

Regarding the opening and closing of directly managed stores, we opened a total of 55 stores—52 restaurants and 3 izakaya—while closing a total of 46 stores—41 restaurants and 5 izakaya. Furthermore, with the addition of 565 café stores under C-United Co., Ltd. (390 directly managed, 175 franchise), the number of directly managed stores as of the end of the current interim consolidated fiscal year stood at 1,900, and the total number of stores, including franchise stores, reached 3,185.

As a result of these initiatives, the consolidated financial results for the current interim fiscal year were as follows: revenue of 173,623 million yen; business profit of 5,246 million yen; IFRS operating profit of 5,131 million yen; interim profit of 863 million yen; and interim profit attributable to owners of parent of 888 million yen.

(Note) Business profit = Revenue – Cost of sales – Selling, general and administrative expenses.

Business profit is not an indicator defined under IFRS accounting standards.

The Group's financial results by segment are as follows.

a. COLOWIDE MD Co., Ltd.

COLOWIDE MD Co., Ltd. operates in all aspects of merchandising for various food products, including product development, procurement, manufacturing, and logistics.

Regarding financial results for the current interim consolidated fiscal year: revenue was 53,424 million yen (49,064 million yen in the same period of last year), business profit was 2,551 million yen (2,509 million yen in the same period of last year), and operating profit was 2,628 million yen (2,538 million yen in the same period of last year).

b. ATOM CORPORATION

ATOM CORPORATION operates directly managed restaurants under brands such as "Steak MIYA," "NIGIRI-NO-TOKUBE," and "KALUBI TAISHO," and conducts franchise headquarters operations.

Regarding financial results for the current interim consolidated fiscal year: revenue was 15,529 million yen (compared to 15,010 million yen in the same period of last year); business profit was 321 million yen (compared to business loss of 104

million yen in the same period of last year); and operating profit was 260 million yen (compared to operating loss of 156 million yen in the same period of last year).

Regarding our store policy, we opened one new directly managed store and closed three directly managed stores; as of the end of this interim consolidated fiscal year, the total number of stores was 245 (235 directly managed stores and 10 franchise stores).

c. REINS international inc.

REINS international inc. operates directly managed restaurants and izakaya (Japanese style pubs) such as “Gyu-Kaku”, “On-Yasai”, “Doma Doma”, “Kamadoka”, and “FRESHNESS BURGER” in Japan and overseas, and engages in the franchise headquarters business.

Regarding financial results for the current interim consolidated fiscal year: revenue was 44,095 million yen (compared to 43,366 million yen in the same period of last year); business profit was 1,583 million yen (compared to 2,251 million yen in the same period of last year); and operating profit was 1,466 million yen (compared to 1,920 million yen in the same period of last year).

Regarding our store policy, we opened 58 new stores (22 franchise and 36 directly managed) and converted 24 franchise restaurants and 3 franchise izakaya into directly managed stores. Conversely, we closed 80 stores (51 franchise and 29 directly managed) and converted 18 directly managed restaurants to the franchise model. As a result, the total number of stores at the end of the current interim consolidated fiscal year was 1,291 (796 franchise and 495 directly managed).

d. KAPPA-CREATE CO., LTD.

KAPPA-CREATE CO., LTD. operates directly managed restaurants such as “Kappa Sushi” in Japan and overseas, and engages in the delicatessen business, including sushi and prepared bread.

Regarding financial results for the current interim consolidated fiscal year: revenue was 36,723 million yen (compared to 37,049 million yen in the same period of last year); business loss was 870 million yen (compared to business profit of 808 million yen in the same period of last year); and operating loss was 1,107 million yen (compared to operating profit of 850 million yen in the same period of last year).

Regarding our store policy, we opened four new directly managed stores and closed four directly managed stores; as of the end of this interim consolidated fiscal year, the number of directly managed stores remains as 312.

e. OOTOYA Holdings Co., Ltd.

OOTOYA Holdings Co., Ltd. operates directly managed restaurants such as “OOTOYA Gohan-Dokoro” in Japan and overseas, and engages in the franchise headquarters business.

Regarding financial results for the current interim consolidated fiscal year: revenue was 20,710 million yen (compared to 17,752 million yen in the same period of last year), business profit was 814 million yen (compared to 845 million yen in the same period of last year), and operating profit was 768 million yen (compared to 958 million yen in the same period of last year).

Regarding our store policy, we opened 15 new stores (4 directly managed, 11 franchise stores) during the period. Meanwhile, we closed 3 stores (2 directly managed, 1 franchise store) and converted one of our directly managed restaurants to a franchise. As a result, the total number of stores at the end of the current interim consolidated fiscal year was 472 (168 directly managed stores, 304 franchise stores).

f. Seagrass Holdco Pty Ltd

Seagrass Holdco Pty Ltd operates a steak restaurant chain in the Oceania region and elsewhere.

Regarding financial results for the current interim consolidated fiscal year: revenue was 13,785 million yen (compared to 6,762 million yen in the same period of last year); business profit was 1,444 million yen (compared to 823 million yen in the same period of last year); and operating profit was 1,393 million yen (compared to 830 million yen in the same period of last year).

Regarding our store policy, we opened two new directly managed stores, bringing the total number of directly managed stores to 23 as of the end of this interim consolidated fiscal year.

g. C-United Co., Ltd.

C-United Co., Ltd. operates directly managed cafes of chains such as “COFFEE・KAN,” “CAFFÈ VELOCE,” and “CAFÉ de CRIÉ,” and engages in the franchise headquarters business, as well as the retail and food ingredient wholesale businesses.

Regarding financial results for the current interim consolidated fiscal year, revenue was 19,079 million yen, business profit was 1,052 million yen, and operating profit was 1,305 million yen.

Regarding our store policy, as of the end of this interim consolidated fiscal year, we have 565 stores (392 directly managed stores and 173 franchise stores).

h. Others

Others indicate as follows. IT system planning, operation, and maintenance as well as call center operation by WORLD PICOM CORPORATION, Manufacturing and sales of Western-style confectionery by N Baton Company, Ltd. and its consolidated subsidiaries, Administrative work at cocot Co., Ltd., Operations of restaurants and franchise business by Colowide Dining Co., Ltd., Operation of restaurants by WP Japan Co., Ltd., Operation of restaurants by Bay Foodfactory Co., Ltd., Operation of catering service business by Nifs Co., Ltd. and its consolidated subsidiaries, Operation of catering service business by Heartful Dining Co., Ltd., Operation of franchise business by Future Link Co., Ltd. and labor-related operations by COLOWIDE Support Center Co., Ltd.

Regarding financial results for the current interim consolidated fiscal year: revenue was 24,237 million yen (compared to 22,176 million yen in the same period of last year), business profit was 536 million yen (compared to 342 million yen in the same period of last year), and operating profit was 686 million yen (compared to 561 million yen in the same period of last year).

(Note) For information on segments, please refer to “Notes to Interim Consolidated Financial Statements, 5. Segment Information.”

(2) Cash Flows

Cash and cash equivalents at the end of the current interim consolidated fiscal year amounted to 16,854 million yen from operating activities, (47,062) million yen from investing activities, and (3,942) million yen from financing activities, and translation adjustments on cash and cash equivalents of 11 million yen. As a result, cash and cash equivalents decreased by 34,139 million yen compared to the end of the previous fiscal year, reaching 29,052 million yen.

Cash flows from operating activities are primarily attributable to pre-tax interim profit, depreciation and amortization.

Cash flows from investing activities are primarily attributable to expenditure on the acquisition of consolidated subsidiaries and expenditure on the acquisition of property, plant, and equipment.

Cash flows from financing activities are primarily attributable to expenditure for the repayment of lease liabilities.

(3) Management Policies and Strategies

There were no significant changes to the management policies and strategies established by our Group during the interim consolidated fiscal year under review.

(4) Business and Financial Challenges to be Addressed

There were no significant changes in the challenges that the Group must address during the current interim consolidated fiscal year.

(5) Research and Development

Not applicable.

3【Material Contracts】

(Syndicated loan agreement)

The Company has entered into a syndicated loan agreement with Mizuho Bank, Ltd., and seven other financial institutions as lenders to finance its M&A activities.

Contract date	September 25, 2026
Balance as of the end of period	20,500 million yen
Repayment date	September 30, 2031
Collateral	Shares of C-United Co., Ltd. held by COLOWIDE MD Co., Ltd.

Details of special provisions

(1) For the fiscal year ending March 2027 and thereafter (including the fiscal year ending March 2027) the borrower shall maintain its consolidated net leverage ratio (α) at or below the figures specified below as of the end of each fiscal year (each representing the most recent 12-month period), and such ratio shall be a positive figure (except where the net leverage ratio becomes negative solely because the net interest-bearing debt used in its calculation is negative). Furthermore, if it is reasonably determined that the figures set forth below need to be adjusted due to financing related to M&A transactions conducted by the borrower on or after the date of this agreement, the lender and the borrower shall consult in good faith and take into account the M&A transactions conducted by the borrower.

FY2027/3：α≦4.0
FY2028/3：α≦3.0
FY2029/3：α≦3.0
FY2030/3：α≦3.0
FY2031/3：α≦3.0

(2) Starting with the financial results for the fiscal year ending March 2027 (including the fiscal year ending March 2027), the borrower must maintain the total equity (IFRS basis) reported on its consolidated statement of financial position as of the end of each fiscal year and the end of the second quarter at 80 percent or more of the amount for the same period of the previous year.

(3) For any two consecutive fiscal years following the fiscal year ending March 2027 (including the fiscal year ending March 2027), the borrower's consolidated operating profit or loss (IFRS basis), as reported in the consolidated statement of income for each fiscal year, must not result in a loss for two consecutive years. The initial assessment of compliance with this provision will be conducted for the fiscal year ending March 2027 and the immediately preceding fiscal year.

(4) Starting with the fiscal year ending March 2027 (including the fiscal year ending March 2027), the borrower shall maintain the ratio of the balance of net interest-bearing debt on the borrower's consolidated statement of financial position to revenue (IFRS basis) on the borrower's consolidated statement of income at or below 10/12 as of the end of each fiscal year. For the purposes of this provision, "net interest-bearing debt" means long-term borrowings (including those due within one year), short-term borrowings, commercial paper, straight bonds (including those due within one year) , convertible bonds (including those due within one year), bonds with new share subscription rights (including those due within one year), and bonds with stock options (including those due within one year) on the borrower's consolidated statement of financial position, less cash and deposits.

III【INFORMATION ON THE COMPANY】

1【Information on the Company's Share etc.】

(1) Total Number of Shares, etc.

(i) Total number of shares

Class	Total number of shares authorized to be issued (shares)
Common share	112,999,820
Preferred share	30
Second series preferred share	50
Third series preferred share	100
Total	113,000,000

(ii) Issued shares

Class of shares	As of the End of Interim Period Number of Shares Issued (September 30, 2026)	As of the Filing Date Number of Shares Issued (November 16, 2026)	Name of listed financial instruments exchange	Description
Common share	106,453,541	106,453,541	Tokyo Stock Exchange Prime section	Number of shares per unit 100 shares (Note 1)
Preferred share	30	30	Unlisted	Number of shares per unit 1 share (Note 2)
Second series preferred share	30	30	Unlisted	Number of shares per unit 1 share (Note 3)
Third series preferred share	90	90	Unlisted	Number of shares per unit 1 share (Note 4)
Total	106,453,691	106,453,691	-	-

(Note 1) 29,500 shares out of issued shares were contributed in-kind (monetary compensation claims of 60 million yen).

(Note 2) To diversify options for flexible and agile fundraising and enable the implementation of appropriate capital policies, the terms of the preferred shares, which differ from those of common shares as stipulated in Article 108, Paragraph 1, Item 3 of the Companies Act, are as follows. The number of shares constituting one trading unit is one share.

1. Dividends for preferred share

(1) Amount of dividend of preferred share	The Company shall pay dividends of surplus to the holders of preferred share (the “preferred shareholders”) or registered pledgees of preferred share (the “preferred registered share pledgees”) only when the Company pays dividends of surplus to the holders of common share (the “common shareholders”) or registered pledgees of common share (the “common registered share pledgees”) (hereinafter referred to as the “Year-end Dividend”). In the event that the Company pays a dividend of surplus to the preferred shareholders or preferred registered share pledgees, the Company shall pay such dividend prior to the common shareholders, common registered share pledgees, shareholders holding the second series of preferred shares (the “Second series preferred shareholders”), registered share pledgees of the second series of preferred shares (the “Second series preferred registered share pledgees”), shareholders holding the Third series of preferred shares (the “Third series preferred shareholders”) or registered share pledgees of the Third series preferred shares (the “Third series preferred registered share pledgees”), in an amount calculated in accordance with the following formula (calculated to the first decimal place and rounded to the nearest yen) per share of the Preferred Share (hereinafter referred to as the “Preferred Dividend”). For fiscal years beginning on or after April 1, 2009 Preferred dividend = 100,000,000yen x (Japanese Yen TIBOR + 3.00%) “Japanese Yen TIBOR” means the figure published by the Japanese Bankers Association as the 6-month Japanese Yen Tokyo Inter-Bank Offered Rate (Japanese Yen TIBOR) at 11:00 a.m. on the first day of the fiscal year relating to the preferred dividend (if such day is a bank holiday, the immediately preceding bank business day). However, if the 6-month Japanese Yen TIBOR at 11:00 a.m. is not published on the above date, the figure published by the British Bankers’ Association as the 6-month Euroyen London Inter-Bank Offered Rate (Euroyen LIBOR 6-month (360-day basis)) at 11:00 a.m. London time on the same day (or, if such day is a bank holiday, on the immediately preceding bank business day), or a figure deemed equivalent thereto, shall be deemed to be the Japanese Yen TIBOR.
(2) Preferred interim dividend	When the Company pays interim dividends to common shareholders or common registered share pledgees, it shall pay to preferred shareholders or preferred registered share pledgees an amount of money equivalent to one-half of the preferred dividend per preferred share (the "Preferred Interim Dividend") before common shareholders, common registered share pledgees, Second series preferred shareholders, Second series preferred registered share pledgees, Third series preferred shareholders or Third series preferred registered share pledgees. In the event that preferred interim dividends have been paid, the payment of preferred dividends shall be made after deducting the preferred interim dividends.
(3) Non-cumulative clause	Even if the amount of dividends paid to preferred shareholders or preferred registered share pledgees in a given fiscal year does not reach the amount of preferred dividends, such shortfall shall not be accumulated in the following fiscal years and thereafter.
(4) Non-participation clause	No dividend in excess of the preferred dividend shall be paid to preferred shareholders or preferred registered share pledgees.

2. Distribution of residual assets	In the event of distribution of the residual assets of the Company, the Company shall, prior to the common shareholders, common registered share pledgees, Second series preferred shareholders, Second series registered preferred share pledgees, Third series preferred shareholders or Third series registered preferred share pledgees, pay to each preferred shareholder or preferred registered share pledgee an amount of 100,000,000yen per share of preferred share plus an amount equivalent to the transitional preferred dividend provided in Paragraph 3 of this Article. No other distribution of residual assets shall be made to preferred shareholders or preferred registered share pledgees.
3. Amount equivalent to transitional preferred dividend	The amount equivalent to the transitional preferred dividend per share of preferred share shall be the amount obtained by prorating the preferred dividend for the fiscal year in which the residual assets are distributed on a daily basis, based on a 365-day year, for the actual number of days from the first day of such fiscal year to the date on which the residual assets are distributed (both days inclusive) (calculated to the first decimal place below one yen and rounded to the nearest yen). However, if the Preferred Interim Dividend has been paid to preferred shareholders or preferred registered share pledgees in the fiscal year that includes the distribution date, the amount of such dividends shall be deducted.
4. Voting rights	Preferred shareholders shall not have voting rights at general meetings of shareholders.
5. Purchases, etc.	The Company may at any time purchase only preferred shares separately from other classes of shares. A preferred shareholder may not make a request under Article 160, Paragraph 3 of the Companies Act with respect to purchases relating to other classes of shares, and the Company shall not be required to include in the notice of convocation under Paragraph 2 of the said Article with respect to claims relating to preferred shareholders.
6. Warrants for new shares, etc.	The Company shall not grant preferred shareholders the right to subscribe for new shares or subscription rights to shares or bonds with subscription rights to shares.
7. Share split or consolidation	The Company will not carry out any share split or consolidation of the preferred shares.

8. Request for acquisition	Preferred shareholders may request the Company to acquire all or part of their preferred shares in accordance with the following provisions. (1) On and after April 1, 2009, preferred shareholders may request the Company to acquire all or part of their preferred shares within one month from the day following the last day of each fiscal year (hereinafter referred to as "request period"), to the extent legally possible, only with the approval of the Company's Board of Directors. (2) In the event that the Company's Board of Directors approves a request for acquisition by a preferred shareholder, the Company shall, upon receipt of a request as set forth in (1) above from a preferred shareholder, within two months from the conclusion of the ordinary general meeting of shareholders for the fiscal year immediately preceding the fiscal year in which the request period falls, deliver to the preferred shareholder in exchange for acquisition a cash payment of 100,000,000 yen per share of preferred share plus an amount equivalent to the amount of the transitional preferred dividend. (3) The amount equivalent to the transitional preferred dividend stipulated in (2) above shall be the amount calculated by dividing the preferred dividend for the fiscal year in which the acquisition is made by the actual number of days from the first day of the fiscal year that includes the date of acquisition to the date of acquisition (including both days), with one year being 365 days (calculated to the first decimal place and then rounded to the nearest yen). (4) The request set forth in (1) above shall be limited to the amount of the distributable profit as of the end of the fiscal year immediately preceding the fiscal year to which the request period belongs, less the amount decided to be distributed or paid out of the distributable profit at the ordinary general meeting of shareholders for the fiscal year immediately preceding the fiscal year to which the request period belongs and the total of the amounts already acquired or decided to be acquired during the fiscal year to which the request period belongs (hereinafter referred to as the "Maximum Amount"). In the event that the amount of the claim exceeds the limit, the amount shall be determined by lottery or other methods
9. Acquisition Clause	The Company may, at any time, acquire all or part of the preferred shares up to the amount of earnings available for dividends as of the end of the fiscal year immediately preceding the fiscal year in which the acquisition date falls, for a consideration of 100,000,000 yen per share of preferred share plus an amount equivalent to the amount of the transitional preferred dividend. In the event that a portion of the preferred shares are to be acquired, such acquisition shall be made by lottery or other method. The amount equivalent to the transitional preferred dividend provided for above shall be the amount calculated by dividing one year by 365 days with respect to the preferred dividend for the fiscal year to which the acquisition date belongs for the actual number of days from the first day of the fiscal year that includes the acquisition date to the date on which the acquisition is made (both days inclusive) (calculated to the first decimal place and rounded to the nearest yen).
10. Existence or non-existence of provisions in the Articles of Incorporation as stipulated in Article 322, Paragraph2 of the Companies Act	There are no provisions in the Articles of Incorporation as stipulated in Article 322, Paragraph 2 of the Companies Act.
11. Reasons for not having voting rights	This is due to consideration of the impact on existing shareholders when increasing capital.

(Note 3) The details of the Second series of preferred shares are as follows.

1. Dividends for Second series preferred share

(1) Second series preferred dividend amount	The Company shall pay to the Second series preferred shareholders or the Second series registered preferred share pledgees an amount of money (hereinafter referred to as the "Second series preferred dividend") calculated in accordance with the following formula per share of the Second series preferred shares (calculated to the first decimal place and rounded to the nearest yen) only when the Company pays year-end dividends to the common shareholders or common registered share pledgees, and prior to the common shareholders, common registered share pledgees, Third series preferred shareholders or Third series registered preferred share pledgees. For fiscal years beginning on or after April 1, 2011 Second series preferred dividend = 100,000,000yen x (Japanese Yen TIBOR + 3.5%) "Japanese Yen TIBOR" means the figure published by the Japanese Bankers Association as the 6-month Tokyo Inter-Bank Offered Rate for Japanese Yen (Japanese Yen TIBOR) at 11:00 a.m. on the first day of the fiscal year relating to the Second Preferred Dividend (if such day is a bank holiday, the immediately preceding bank business day). However, if the 6-month Tokyo Interbank Offered Rate for Japanese Yen at 11:00 a.m. (TIBOR) is not published on the above date, the 6-month Euroyen LIBOR at 11:00 a.m. London time on the same day (or, if that day is a bank holiday, on the immediately preceding bank business day), or a figure recognized as equivalent thereto, shall be used. The Japanese Yen LIBOR shall be the figure published by the British Bankers Association as the London Inter-Bank Offered Rate (6-month Euroyen LIBOR (360-day basis)) or the figure deemed equivalent thereto.
(2) Second series preferred interim dividend amount	When the Company pays interim dividends to common shareholders or common registered share pledgees, it shall pay to the Second series preferred shareholders or Second series preferred registered share pledgees an amount of money equivalent to one-half of the Second series preferred dividend per share of the Second series preferred shares (the "Second series preferred interim dividend") prior to common shareholders, common registered share pledgees, Third series preferred shareholders or Third series preferred registered share pledgees. In the event that the Second series preferred interim dividend is paid, the payment of the Second series preferred dividend shall be made after deducting the Second series preferred interim dividend.
(3) Non-cumulative clause	Even if the amount of dividends to be paid to the Second series preferred shareholders or the Second series preferred registered share pledgees in a given fiscal year does not reach the amount of the Second series preferred dividends, such shortfall shall not be accumulated in the following fiscal years and thereafter.
(4) Non-participation clause	No dividend in excess of the Second series preferred dividend shall be paid to the Second series preferred shareholders or the Second series preferred registered share pledgees.

2. Distribution of residual assets	In the event of distribution of the residual assets of the Company, the Company shall pay to the Second series preferred shareholders or the Second series registered preferred share pledgees, prior to the common shareholders, common registered share pledgees, Third series preferred shareholders or Third series registered preferred share pledgees, an amount equal to 100,000,000 yen per share of the Second series preferred shares plus the amount equivalent to the Second series transitional preferred dividend provided in Paragraph 3 of this Article. No distribution of residual assets other than the above will be made to the Second series preferred shareholders or the Second series registered preferred share pledgees.
3. Amount equivalent to the Second series transitional preferred dividend	The amount equivalent to the Second series transitional preferred dividend per share of Second series preferred share shall be calculated by dividing the amount of the Second series preferred dividend for the fiscal year in which the residual assets are to be distributed by the actual number of days from the first day of the fiscal year in which the residual assets are to be distributed to the day on which the residual assets are distributed (including both days), where one year shall be 365 days. (The amount calculated to the first decimal place and rounded off to the first decimal place.) However, in the event that the Second series preferred interim dividend has been paid to the Second series preferred shareholders or the Second series preferred registered share pledgees in the fiscal year that includes the distribution date, the amount of the Second series preferred interim dividend shall be deducted from the amount equivalent to the Second series transitional preferred dividend.
4. Voting rights	The Second series preferred shareholders shall not have voting rights at the General Meeting of Shareholders.
5. Purchases, etc.	The Company may at any time purchase only the Second series preferred share, separately from any other class of share. The Second series preferred shareholders may not make a request under Article 160, Paragraph 3 of the Companies Act with respect to the purchase of other types of shares, and the notice of convocation under Paragraph 2 of the same Article with respect to the right to make a request with respect to the Second series preferred shareholders shall not be required to be included in the notice of convocation.
6. Warrants, etc.	The Company shall not grant to the Second series preferred shareholders the right to subscribe for new shares, subscription rights to shares, or bonds with subscription rights to shares.
7. Share split or consolidation	The Company will not conduct a share split or consolidation of the Second series preferred shares.

8. Request for Acquisition	(1) On and after April 1, 2011, the Second series preferred shareholders may, only with the approval of the Board of Directors of the Company, to the extent legally possible, request the Company to acquire all or part of their Second series preferred shares in exchange for an amount of 100,000,000 yen per share of Second series preferred shares plus an amount equivalent to the Second series transitional preferred dividends. (2) The amount equivalent to the Second series transitional preferred dividend stipulated in (1) above shall be the amount of the Second series an preferred dividend for the fiscal year in which the acquisition is made, calculated on a pro-rata basis (calculated to the first decimal place and rounded to the nearest yen), where one year is 365 days and the actual number of days from the first day of the fiscal year that includes the date of acquisition to the effective date of acquisition (including both days). (3) The acquisition request set forth in (1) above shall be made within the limit of the total of the amount of distributable profit as of the end of the fiscal year immediately preceding the fiscal year in which the effective date of the acquisition falls, less the amount decided to be distributed or paid out of distributable profit at the ordinary general meeting of shareholders relating to the immediately preceding fiscal year and the amount already acquired or decided to be acquired in the fiscal year in which the effective date of the acquisition falls (including the amount of cash delivered in exchange for the acquisition of other classes of shares) (the "Maximum Amount"). If the amount exceeds the limit, the amount shall be determined by lottery or other methods.
9. Acquisition Clause	(1) The Company may, on a date separately determined by a resolution of the Board of Directors, acquire all or part of the Second Series Preferred Share in exchange for an amount equal to 100,000,000 yen per share of Second Series Preferred Share plus an amount equivalent to the second transitional preferred dividend. (2) Partial acquisitions shall be made by lottery or other methods. (3) The amount equivalent to the second transitional preferred dividend stipulated in (1) above shall be the amount calculated by dividing the second preferred dividend for the fiscal year that includes the acquisition date by the actual number of days from the first day of the fiscal year that includes the acquisition date to the day when the acquisition is made (including both days), where one year is 365 days (calculated to one decimal place and rounded to the nearest yen). (4) The acquisition set forth in (1) above shall be limited to the amount obtained by deducting, from the amount of distributable profit as of the end of the fiscal year immediately preceding the fiscal year in which the effective date of the acquisition falls, the total of (a) the amount resolved to be distributed or paid out of distributable profit at the ordinary general meeting of shareholders for such immediately preceding fiscal year and (b) the amount of acquisitions already executed or resolved in the fiscal year in which the effective date of the acquisition falls (including the amount of cash delivered in exchange for the acquisition of other classes of shares) (hereinafter referred to as the “Maximum Amount”).
10. Existence or non-existence of provisions in the Articles of Incorporation as stipulated in Article 322, Paragraph 2 of the Companies Act	There are no provisions in the Articles of Incorporation as stipulated in Article 322, Paragraph 2 of the Companies Act.
11. Reasons for not having voting rights	This is due to consideration of the impact on existing shareholders when increasing capital.

(Note 4) The details of the Third series preferred shares are as follows.

1. Third series preferred dividend

(1) Third series preferred dividend amount	Only when the Company pays a year-end dividend to the common shareholders or registered pledgees of the common shares, the Company shall pay to the Third series preferred shareholders or registered pledgees of the Third series preferred shares, prior to the common shareholders or registered pledgees of the common shares, an amount of money (hereinafter referred to as the “Third series preferred dividend”) calculated in accordance with the following formula per share of the Third series preferred shares (calculated to the first decimal place and rounded to the nearest yen). Third series preferred dividend = 100,000,000 yen × 3.5%
(2) Amount of the Third series preferred interim dividend	When the Company pays interim dividends to common shareholders or common registered share pledgees, it shall pay to the Third series preferred shareholders or the Third series preferred registered share pledgees an amount of money equivalent to one half of the Third series preferred dividend per share (hereinafter referred to as the "Third series preferred interim dividend") prior to common shareholders or common registered share pledgees. In the event that the Third series preferred interim dividend is paid, the payment of the Third series preferred dividend shall be the amount deducting the Third series preferred interim dividend.
(3) Non-cumulative clause	Even if the amount of dividends paid to the Third series preferred shareholders or the Third series registered preferred share pledgees in a given fiscal year does not reach the amount of the Third series preferred dividends, such shortfall shall not be accumulated for the following fiscal years and thereafter.
(4) Non-participation clause	No dividend in excess of the Third series preferred dividend shall be paid to the Third series preferred shareholders or the Third series preferred registered share pledgees.
2. Distribution of residual assets	In the event of distribution of the residual assets of the Company, the Company shall pay to the Third series preferred shareholders or the Third series registered preferred share pledgees, prior to the common shareholders or the common registered share pledgees, an amount equal to 100,000,000 yen per share of the Third series preferred shares, plus the amount equivalent to the Third series transitional preferred dividend provided in paragraph 3. In addition to the above, no distribution of residual assets will be made to the Third series preferred shareholders or the Third series registered preferred share pledgees.
3. Amount equivalent to the Third series transitional preferred dividend	The amount equivalent to the Third series transitional preferred dividend per share of Third series preferred share shall be calculated by dividing the amount of the Third series preferred dividend for the fiscal year in which the residual assets are to be distributed by the actual number of days from the first day of the fiscal year in which the residual assets are to be distributed to the day on which the residual assets are distributed (including the same day), with one year being 365 days. The amount calculated to the first decimal place and rounded off to the first decimal place. However, in the event that the Third series preferred interim dividend has been paid to the Third series preferred shareholders or the Third series preferred registered share pledgees in the fiscal year that includes the distribution date, the amount of the Third series preferred interim dividend shall be deducted from the amount equivalent to the Third series transitional preferred dividend.

4. Voting rights	The Third series preferred shareholders shall not have voting rights at the General Meeting of Shareholders.
5. Purchases, etc.	The Company may at any time purchase only the Third series preferred shares separately from other classes of shares. The Third series preferred shareholders may not make a request under Article 160, Paragraph 3 of the Companies Act with respect to the purchase of any other class of shares, and need not include the notice of convocation under Paragraph 2 of the said Article with respect to the right to make a request with respect to the Third series preferred shareholders.
6. Warrants, etc.	The Company shall not grant to the Third series preferred shareholders the right to subscribe for new shares, subscription rights to shares, or bonds with subscription rights to shares.
7. Share split or consolidation	The Company will not conduct a share split or consolidation of the Third series preferred shares.
8. Request for acquisition	(1) A Third series preferred shareholder may, only with the approval of the Company's Board of Directors and to the extent legally possible, request the Company to acquire all or part of his/her shares of Third series preferred share in exchange for an amount of ¥100,000,000 per share of Third series preferred share plus an amount equivalent to the Third series transitional preferred dividend. (2) The amount equivalent to the Third series transitional preferred dividend stipulated in (1) above shall be the amount calculated by dividing the Third series preferred dividend for the fiscal year in which the acquisition is made by the actual number of days from the first day of the fiscal year that includes the date of acquisition to the effective date of acquisition (including both days), where one year is 365 days. (The amount shall be calculated to the first decimal place and rounded off to the first decimal place). (3) The acquisition request specified in (1) shall be limited to the amount of distributable profits as of the last day of the fiscal year immediately preceding the fiscal year in which the effective date of the acquisition falls, minus the total amount of dividends or payments decided upon at the annual shareholders' meeting for that immediately preceding fiscal year from the distributable profits, and the amount already executed or decided upon for acquisition in the fiscal year in which the effective date of the acquisition falls (including the amount of cash delivered in exchange for the acquisition of other types of shares). (hereinafter referred to as the “Limit Amount”). If the amount exceeds the Limit Amount, it shall be determined by lottery or other method.

9. Acquisition Clause	(1) The Company may, on a date separately determined by resolution of the Board of Directors, acquire all or part of the Third series preferred shares in exchange for an amount equal to 100,000,000 yen per share of Third series preferred shares plus an amount equivalent to the Third series transitional preferred dividend. (2) Partial acquisition shall be conducted by lottery or other methods. (3) The amount equivalent to the third series transitional preferred dividend stipulated in (1) above shall be the amount calculated by dividing the Third series preferred dividend for the fiscal year that includes the acquisition date by the actual number of days from the first day of the fiscal year that includes the acquisition date to the day the acquisition is made (including both days), where one year is 365 days (calculated to one decimal place and rounded to the nearest yen). (The amount shall be calculated to the first decimal place and rounded off to the first decimal place.) (4) The acquisition set forth in (1) above shall be limited to the amount of the distributable profit as of the end of the fiscal year immediately preceding the fiscal year in which the effective date of the acquisition falls, less the sum of the amount determined to be distributed or paid out of the distributable profit at the ordinary general meeting of shareholders relating to the immediately preceding fiscal year and the amount of acquisitions already executed or resolved in the fiscal year in which the effective date of the acquisition falls (including the amount of cash delivered in exchange for the acquisition of other classes of shares).

(2) 【Share Subscription Rights, etc.】

(i) 【Details of stock option plan】
Not applicable.

(ii) 【Status of Other New Share Subscription Rights, etc.】
Not applicable.

(3) 【Status of Exercise of Bonds with Share Subscription Rights with Exercise Price Adjustment Clause, etc.】
Not applicable.

(4) 【Total Number of Shares Issued, Share Capital, etc.】

Date	Changes in the total number of issued shares (shares)	Total number of issued shares (shares)	Changes in share capital (Million yen)	Balance of share capital (Million yen)	Changes in share capital reserve (Million yen)	Balance of share capital reserve (Million yen)
From April 1, 2026 to September 30, 2026	-	Common share 106,453,541 Preferred share 30 Second series preferred share 30 Third series preferred share 90	-	43,814	-	33,532

(5)【Major Shareholders】

As of September 30, 2026

Name	Address	Number of shares held (shares)	Shareholding ratio (excluding treasury share) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	9,716,600	9.14
Sankurodo Co	2-5 Yoshino-cho, Minami-ku, Yokohama-shi, Kanagawa-ken	5,766,930	5.42
Ryoko Kuroudo	Zushi-shi, Kanagawa-ken	4,062,750	3.82
Masaki Kuroudo	Yokohama-shi, Kanagawa-ken	2,870,617	2.70
Kaneo Kuroudo	Zushi-shi, Kanagawa-ken	2,721,605	2.56
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	1,332,900	1.25
Rie Suzuki	Yokohama-shi, Kanagawa-ken	844,625	0.79
JPMCB USA RESIDENTS PENSION JASDEC LEND 385051 (Standing proxy: Mizuho Bank, Ltd. Settlement Services Division)	270 PARK AVENUE, NEW YORK, NY 10017, U.S.A. (2-15-1 Konan, Minato-ku, Tokyo)	599,386	0.56
Custody bank of Japan, Ltd. (Trust Account 4)	1-8-12 Harumi, Chuo-ku, Tokyo	370,800	0.35
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo	354,375	0.33
Total	-	28,640,588	26.93

(Note) The above number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. are all related to trust business.

The top 10 shareholders in descending order of the number of voting rights attached to the shares held are as follows.

As of September 30, 2026

Name	Address	Number of voting rights held (units)	Ratio of voting rights held to total voting rights of all shareholders (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	97,166	9.15
Sankurodo Co	2-5 Yoshino-cho, Minami-ku, Yokohama-shi, Kanagawa-ken	57,669	5.43
Ryoko Kuroudo	Zushi-shi, Kanagawa-ken	40,627	3.83
Masaki Kuroudo	Yokohama-shi, Kanagawa-ken	28,706	2.70
Kaneo Kuroudo	Zushi-shi, Kanagawa-ken	27,216	2.56
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	13,329	1.26
Rie Suzuki	Yokohama-shi, Kanagawa-ken	8,446	0.80
JPMCB USA RESIDENTS PENSION JASDEC LEND 385051 (Standing proxy: Mizuho Bank, Ltd. Settlement Services Division)	270 PARK AVENUE, NEW YORK, NY 10017, U.S.A. (2-15-1 Konan, Minato-ku, Tokyo)	5,993	0.56
Custody Bank of Japan, Ltd. (Trust account 4)	1-8-12 Harumi, Chuo-ku, Tokyo	3,708	0.35
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo	3,543	0.33
Total	-	286,403	26.97

(6) 【Voting Rights】

(i) 【Issued shares】

As of September 30, 2026

Category	Number of shares (shares)		Number of voting rights (units)	Description
Non-voting shares	Preferred share	30	-	The details of preferred shares are described on the Note under, "1. Information on the Company's Share, etc. (1) Total number of shares, etc. (ii) Issued shares."
	Second series preferred share	30	-	
	Third series preferred share	90	-	
Shares with restricted voting rights (treasury share, etc.)		-	-	-
Shares with restricted voting rights (others)		-	-	-
Shares with full voting rights (treasury shares, etc.)	Common shares	103,700	-	The standard shares without limitations on the shareholders' rights
Shares with full voting rights (others)	Common shares	106,197,600	1,061,976	Same as above
Shares less than one unit	Common shares	152,241	-	Same as above
Total number of issued shares		106,453,691	-	-
Voting rights of all shareholders		-	1,061,976	-

(Note) "Shares with full voting rights (others)" includes 2,400 shares registered in the name of Japan Securities Depository Center, Incorporated.
In addition, "Number of voting rights(units)" includes 24 units of voting rights in relation to Shares with full voting rights (others) in the same name as above.

(ii) 【Treasury shares, etc.】

As of September 30, 2026

Shareholder name	Shareholder address	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total number of shares held (shares)	Number of shares held to total number of issued shares (%)
COLOWIDE Co., Ltd.	2-1 Minatomirai 2-chome, Nishi-ku, Yokohama-shi	103,700	-	103,700	0.10
Total	-	103,700	-	103,700	0.10

2 【Board of Directors】

Not applicable.

IV. 【FINANCIAL INFORMATION】

1. Preparation Method of Interim Consolidated Financial Statements

The Company's interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (hereinafter referred to as “IAS 34”) pursuant to the provisions of Article 312 of the “Regulations Concerning the Terminology, Formats, and Preparation Methods of Consolidated Financial Statements” (Ministry of Finance Ordinance No. 28 of 1976; hereinafter referred to as the “Consolidated Financial Statements Regulations”).

Furthermore, the Company qualifies as a company listed in the upper column of Item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act and prepares Type 1 interim consolidated financial statements in accordance with the provisions of Part I and Part V of the Consolidated Financial Statements Regulations.

2. Audit attestation

The Company has had its interim consolidated financial statements for the interim consolidated fiscal period (from April 1, 2026 to September 30, 2026) reviewed by Deloitte Touche Tohmatsu LLC in accordance with the provisions of Article 193-2-1 of the Financial Instruments and Exchange Law.

1 【Interim Consolidated Financial Statements】

(1) 【Interim Consolidated Statement of Financial Position】

(Unit: Millions of yen)

	Notes	Previous consolidated fiscal year (March 31, 2026)	Current interim consolidated fiscal year (September 30, 2026)
Assets			
Current assets			
Cash and cash equivalents		63,191	29,052
Trade and other receivables		18,022	16,407
Other financial assets	11	445	907
Inventories		5,900	8,109
Income taxes receivables		205	211
Other current assets		4,114	5,220
Total current assets		91,878	59,906
Non-current assets			
Property, plant and equipment		59,767	66,521
Right-of-use assets		28,357	36,032
Goodwill	6	120,823	158,644
Intangible assets		17,632	17,873
Investment property		593	593
Other financial assets	11	21,124	27,076
Deferred tax assets		10,229	10,093
Other non-current assets		527	676
Total non-current assets		259,053	317,510
Total assets		350,931	377,415

(Unit: Millions of yen)

	Notes	Previous consolidated fiscal year (March 31, 2026)	Current interim consolidated fiscal year (September 30, 2026)
Liabilities and Equity			
Liabilities			
Current liabilities			
Trade and other payable	11	29,694	31,654
Bonds and borrowings	11	38,275	40,132
Lease liabilities		16,582	18,531
Other financial liabilities	11	499	492
Income taxes payable		2,442	1,633
Provisions		4,220	4,059
Contract liabilities		530	589
Other current liabilities		14,308	17,277
Total current liabilities		106,551	114,367
Non-current liabilities			
Trade and other payable	11	6,510	5,981
Bonds and borrowings	11	107,515	117,614
Lease liabilities		23,981	30,757
Other financial liabilities	11	1,124	1,164
Provisions		6,527	8,286
Deferred tax liabilities		3,623	3,698
Contract liabilities		599	550
Other non-current liabilities		905	1,853
Total non-current liabilities		150,785	169,903
Total liabilities		257,336	284,271
Equity			
Share capital		43,814	43,814
Capital surplus	8	56,613	56,688
Treasury shares	8	(95)	(67)
Other components of equity		5,645	5,667
Retained earnings		(21,746)	(21,950)
Total equity attributable to owners of parent		84,232	84,152
Non-controlling interests		9,364	8,992
Total equity		93,596	93,144
Total Liabilities and Equity		350,931	377,415

(2) 【Interim Consolidated Statement of Income】

(Unit: Millions of yen)

	Notes	Previous interim consolidated fiscal year (From April 1, 2025 to September 30, 2025)	Current interim consolidated fiscal year (From April 1, 2026 to September 30, 2026)
Revenue	5,10	141,467	173,623
Cost of sales		57,452	68,921
Gross profit		84,015	104,702
Selling, general & administrative expenses		78,683	99,456
Other operating income		502	975
Other operating expenses		787	1,090
IFRS Operating profit	5	5,048	5,131
Finance income		305	589
Finance costs		2,120	3,005
Pre-tax interim profit		3,233	2,715
Income tax expenses		1,499	1,851
Interim profit		1,734	863
Interim profit attributable to			
Owners of parent		1,267	888
Non-controlling interests		467	(24)
Interim profit		1,734	863
Interim earnings per share			
Interim basic earnings per share (yen)	12	6.64	2.79
Interim diluted earnings per share (yen)	12	6.64	2.79
(Note) Reconciliation of Gross Profit to Business Profit			
Gross profit		84,015	104,702
Selling, general & administrative expenses		78,683	99,456
Business profit (*)		5,332	5,246

(*) Business profit = Revenue – Cost of sales – Selling, general & administrative expenses
The Company focuses on business profit as a measure of income from recurring business activities.
Business profit is not a measure as defined by IFRS Accounting Standards.

(3) 【Interim Consolidated Statement of Comprehensive Income】

(Unit: Millions of yen)

	Notes	Previous interim consolidated fiscal year (From April 1, 2025 to September 30, 2025)	Interim consolidated fiscal year under review (From April 1, 2026 to September 30, 2026)
Interim profit		1,734	863
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income		39	59
Total items that will not be reclassified to profit or loss		39	59
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(56)	(430)
Cash flow hedges		8	113
Total items that may be reclassified to profit or loss		(48)	(317)
Other comprehensive income, net of tax		(9)	(258)
Interim comprehensive income		1,725	606
Interim comprehensive income attributable to			
Owners of parent		1,353	910
Non-controlling interests		372	(304)
Interim comprehensive income		1,725	606

(4) 【Interim Consolidated Statement of Changes in Equity】

Previous interim consolidated fiscal year (From April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

	Notes	Equity attributable to owners of parent				
					Other components of equity	
		Share capital	Capital surplus	Treasury shares	Financial assets measured at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2025		43,814	56,576	(109)	67	144
Interim profit		-	-	-	-	-
Other comprehensive income		-	-	-	26	(2)
Interim comprehensive income		-	-	-	26	(2)
Purchase of treasury shares		-	-	(0)	-	-
Disposal of treasury shares	8	-	29	15	-	-
Dividends	9	-	-	-	-	-
Changes in ownership interests of parent due to transactions with non-controlling interests		-	7	-	-	-
Total transactions and others with owners		-	35	15	-	-
Balance as of September 30, 2025		43,814	56,611	(94)	93	142

	Notes	Equity attributable to owners of parent				Non-controlling interests	Total equity
		Other components of equity		Retained earnings	Total equity attributable to owners of parent		
		Exchange differences on translation of foreign operation	Total other components of equity				
Balance as of April 1, 2025		(33)	178	(22,922)	77,537	9,571	87,108
Interim profit		-	-	1,267	1,267	467	1,734
Other comprehensive income		62	86	-	86	(95)	(9)
Interim comprehensive income		62	86	1,267	1,353	372	1,725
Purchase of treasury shares		-	-	-	(0)	-	(0)
Disposal of treasury shares	8	-	-	-	44	-	44
Dividends	9	-	-	(1,057)	(1,057)	(161)	(1,217)
Changes in ownership interests of parent due to transactions with non-controlling interests		-	-	-	7	10	17
Total transactions and others with owners		-	-	(1,057)	(1,006)	(151)	(1,157)
Balance as of September 30, 2025		29	264	(22,712)	77,884	9,793	87,677

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

	Notes	Equity attributable to owners of parent				
					Other components of equity	
		Share capital	Capital surplus	Treasury shares	Financial assets measured at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2026		43,814	56,613	(95)	113	383
Interim profit		-	-	-	-	-
Other comprehensive income		-	-	-	58	108
Interim comprehensive income		-	-	-	58	108
Purchase of treasury shares		-	-	(0)	-	-
Disposal treasury shares	8	-	57	28	-	-
Dividends	9	-	-	-	-	-
Changes in ownership interests of parent due to transactions with non-controlling interests		-	18	-	-	-
Total transactions and others with owners		-	75	28	-	-
Balance as of September 30, 2026		43,814	56,688	(67)	171	492

	Notes	Equity attributable to owners of parent				Non-controlling interests	Total equity
		Other components of equity		Retained earnings	Total equity attributable to owners of parent		
		Exchange differences on translation of foreign operation	Total other components of equity				
Balance as of April 1, 2026		5,149	5,645	(21,746)	84,232	9,364	93,596
Interim profit		-	-	888	888	(24)	863
Other comprehensive income		(145)	22	-	22	(280)	(258)
Interim comprehensive income		(145)	22	888	910	(304)	606
Purchase of treasury shares		-	-	-	(0)	-	(0)
Disposal of treasury shares	8	-	-	-	85	-	85
Dividends	9	-	-	(1,092)	(1,092)	(77)	(1,170)
Changes in ownership interests of parent due to transactions with non-controlling interests		-	-	-	18	10	28
Total transactions and others with owners		-	-	(1,092)	(990)	(67)	(1,057)
Balance as of September 30, 2026		5,004	5,667	(21,950)	84,152	8,992	93,144

(5) 【Interim Consolidated Statement of Cash Flows】

(Unit: Millions of yen)

	Notes	Previous interim consolidated fiscal year (From April 1, 2025 to September 30, 2025)	Current interim consolidated fiscal year (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities			
Pre-tax interim profit		3,233	2,715
Depreciation and amortization expenses		12,455	17,016
Impairment losses		182	630
Finance income		(305)	(589)
Finance costs		2,120	3,005
Loss (profit) on sale and retirement of non-current assets		53	48
Decrease (increase) in inventories		(631)	(2,017)
Decrease (increase) in trade and other receivables		2,848	3,186
Increase (decrease) in trade and other payable		(2,036)	(1,392)
Others		(767)	(847)
Sub-total		17,151	21,754
Interests and dividends received		191	105
Interests paid		(1,891)	(2,759)
Income tax refund		145	182
Income tax paid		(1,701)	(2,428)
Cash flows from operating activities		13,896	16,854
Cash flows from investing activities			
Payments into time deposits		-	(244)
Expenditures for purchase of property, plant and equipment		(6,556)	(5,144)
Proceeds from sale of property, plant and equipment		344	596
Expenditures for security and guarantee deposits		(475)	(603)
Proceeds from refund of security and guarantee deposits		667	568
Expenditures for acquisition of consolidated subsidiaries	6	(18,657)	(41,104)
Others		(513)	(1,132)
Cash flows from investing activities		(25,190)	(47,062)
Cash flows from financing activities			
Net increase (decrease) in short term borrowings		23,645	283
Proceeds from long term borrowings		11,800	29,821
Expenditures for repayment of long-term borrowings		(23,263)	(19,262)
Proceeds from issuance of bonds	7	488	-
Expenditures for redemption of bonds	7	(3,649)	(2,790)
Expenditures for repayment of lease liabilities		(7,842)	(10,826)
Dividends paid	9	(1,055)	(1,090)
Dividends paid to non-controlling interests		(159)	(77)
Others		(0)	(0)
Cash flows from financing activities		(35)	(3,942)
Effect of exchange rate changes on cash and cash equivalents		(82)	11
Net increase (decrease) in cash and cash equivalents		(11,412)	(34,139)
Cash and cash equivalents at beginning of period		71,537	63,191
Cash and cash equivalents at end of interim period		60,125	29,052

【Notes on Interim Consolidated Financial Statements】

1. Reporting Company

COLOWIDE Co., Ltd. (hereinafter referred to as “the Company”) is a company located in Japan. The address of its registered head office and principal place of business is disclosed on its website (URL: https://www.colowide.co.jp/). The interim consolidated financial statements of the Company for the six-month period ended September 30, 2026, comprise the Company and its subsidiaries (hereinafter referred to as “the Group”).

The Group operates a wide range of food service businesses, developing directly managed restaurant chains while also recruiting franchisees, providing operational guidance to franchisees, planning and selling products, and supplying ingredients and other materials.

2. Basis of Preparation

(1) Compliance with IFRS Accountings Standards

The interim consolidated financial statements of the Group are prepared in accordance with IAS 34 pursuant to the provisions of Article 312 of the Consolidated Financial Statements Regulations, as the Group meets the requirements for a “designated IFRS company” under Article 1-2 of the Consolidated Financial Statements Regulations. As the interim consolidated financial statements do not contain all the information required for annual consolidated financial statements, they should be used in conjunction with the consolidated financial statements for the preceding fiscal year.

These interim consolidated financial statements were approved by Kohei Nojiri, President and Representative Director, on November 16, 2026.

(2) Functional Currency and Presentation Currency

The Group's interim consolidated financial statements are presented in Japanese yen, the Company's functional currency, with amounts rounded to the nearest million yen.

3. Significant Accounting Policies

The significant accounting policies applied in these interim consolidated financial statements are the same as those applied in the consolidated financial statements for the previous fiscal year, except as noted below.

The Group has applied the following standards from the current interim consolidated fiscal year.

IFRS		Summary of new/revised
IFRS 9 IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Clarification of the classification of financial assets, addition of criteria for derecognition of financial liabilities, and revisions to disclosure requirements for financial assets measured at fair value through other comprehensive income
IFRS 9 IFRS 7	Contracts Referencing Nature-Dependent Electricity	Adjustments to more accurately reflect contracts for nature-dependent electricity in the financial statements

The application of these standards has no impact on the interim consolidated financial statements.

4. Significant Accounting Estimates and Judgments Involving Estimates

The Group uses judgments, estimates, and assumptions in applying accounting policies and determining the amounts of assets, liabilities, revenues, and expenses in preparing the interim consolidated financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed continuously. The effects of changes in accounting estimates are recognized in the accounting period in which the estimate is changed and in future accounting periods affected.

The judgments and estimates that significantly affect the amounts in the interim consolidated financial statements are the same as those in the consolidated financial statements for the previous fiscal year.

5. Segment Information

(1) Reportable Segments

The Group's reportable segments are components within the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

During the interim consolidated fiscal year under review, C-United Co., Ltd. was consolidated as a subsidiary, and a new reportable segment was added.

In accordance with the above segment change, segment information for the previous interim consolidated fiscal year has been reclassified and presented according to the new reportable segment categories.

The Group primarily operates directly managed restaurants and franchise businesses. Considering the similarity of business formats and commonality of operations, the Group has designated seven segments as reportable segments: “COLOWIDE MD Co., Ltd.,” “ATOM CORPORATION,” “REINS international inc.,” “KAPPA-CREATE CO., LTD.,” “OOTOYA Holdings Co., Ltd.,” “Seagrass Holdco Pty Ltd,” and “C-United Co., Ltd.” In addition, the operating results of the segments include 26 subsidiaries for “REINS international inc.,” 5 subsidiaries for “KAPPA-CREATE CO., LTD.,” 7 subsidiaries for “OOTOYA Holdings Co., Ltd.,” and 48 subsidiaries for “Seagrass Holdco Pty Ltd.”

COLOWIDE MD Co., Ltd. is engaged in overall merchandising of product development, production, procurement, manufacturing, and distribution of various food products, etc.

ATOM CORPORATION operates directly managed restaurants such as “Steak MIYA”, “NIGIRI-NO-TOKUBE”, “KALUBI TAISHO” as well as franchise headquarter business.

REINS international inc. operates directly managed restaurants and izakaya (Japanese style pubs) such as “Gyu-Kaku”, “On-Yasai”, “Doma Doma”, “Kamadoka”, and “FRESHNESS BURGER” in Japan and overseas, as well as engages in the franchise headquarters business.

KAPPA-CREATE CO., LTD. operates directly managed restaurants such as “Kappa Sushi” and delicatessen business such as sushi and prepared bread.

OOTOYA Holdings Co., Ltd. operates directly managed restaurants such as “OOTOYA Gohan-Dokoro” in Japan and overseas, as well as franchise headquarters business.

Seagrass Holdco Pty Ltd operates a steakhouse restaurant chain in the Oceania region and elsewhere.

C-United Co., Ltd. operates directly managed cafes of chains such as “COFFEE・KAN,” “CAFFÈ VELOCE,” and “CAFÉ de CRIÉ,” and engages in the franchise headquarters business, as well as the retail and food ingredient wholesale businesses.

(2) Calculation method of revenue, profit or loss, and other items by reportable segments

The accounting treatment for reportable segments is consistent with the description in “3. Significant Accounting Policies.”

Profit of reportable segments is based on IFRS operating profit.

Inter-segment revenue and transfers are based on prevailing market prices.

(3) Information on Revenue, Profit or Loss, and Other Items by Reportable Segments

Previous Interim consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

			Reportable segment						Others (Note5)	Total	Adjustments (Note6)	Amounts recorded on consolidated interim financial statements (Note7)
	COLOWIDE MD Co., Ltd.	ATOM CORPO RATION	REINS international inc. (Note1)	KAPPA-CREATE CO., LTD. (Note2)	OOTOYA Holdings Co., Ltd. (Note3)	Seagrass Holdco Pty Ltd (Note4)	C-United Co., Ltd.	Total				
Revenue												
External revenue	1,458	15,010	42,682	36,695	17,712	6,762	-	120,318	21,149	141,467	-	141,467
Inter-segment revenue and transfers	47,606	-	685	354	40	-	-	48,685	1,027	49,712	(49,712)	-
Total	49,064	15,010	43,366	37,049	17,752	6,762	-	169,003	22,176	191,179	(49,712)	141,467
Segment profit (loss)	2,538	(156)	1,920	850	958	830	-	6,940	561	7,501	(2,453)	5,048
Finance income												305
Finance costs												2,120
Pre-tax interim profit												3,233
Income tax expenses												1,499
Interim profit												1,734

(Note1) “REINS international” segment includes REINS international inc. and its consolidated subsidiaries.

(Note2) “KAPPA-CREATE” segment includes KAPPA-CREATE CO., LTD. and its consolidated subsidiaries.

(Note3) “OOTOYA Holdings” segment includes OOTOYA Holdings Co., Ltd. and its consolidated subsidiaries.

(Note4) “Seagrass Holdco Pty Ltd” segment includes Seagrass Holdco Pty Ltd and its consolidated subsidiaries.

(Note5) “Others” indicate business segments not included in reportable segments as follows. Planning, operation and maintenance of IT systems and call center administration by WORLD PICOM CORPORATION, Manufacturing and sales of fresh confectionery, baked goods and chocolates (Nama-choco ganache and others) in Silsmaria Co., Ltd., Manufacture and sale of Western-style confectionery by N Baton Company, Ltd. and its consolidated subsidiaries, Administrative work at cocot Co., Ltd., Operation of restaurants and franchise business by Colowide Dining Co., Ltd., Operation of restaurants by WP Japan Co., Ltd., Operation of restaurants and franchise business by Bay Foodfactory Co., Ltd., Operation of catering service business by Nifs Co., Ltd. and its consolidated subsidiaries, Operation of catering service business by Heartful Dining Co., Ltd., FC business operation by Future Link Co., Ltd. and labor-related operations by COLOWIDE Support Center Co., Ltd.

(Note6) Adjustments arise from the elimination of inter-segment transactions. The segment profit adjustment of (2,453) million yen includes adjustments for unrealized profits and general and administrative expenses not attributable to reportable segments.

(Note7) Segment profit is reconciled with IFRS operating profit in the interim consolidated statement of income.

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

	Reportable segment								Others (Note5)	Total	Adjustments (Note6)	Amounts recorded on consolidated interim financial statements (Note7)
	COLOWIDE MD Co., Ltd.	ATOM CORPORATION	REINS international inc. (Note1)	KAPPA-CREATE CO., LTD. (Note2)	OOTOYA Holdings Co., Ltd. (Note3)	Seagrass Holdco Pty Ltd (Note4)	C-United Co., Ltd.	Total				
Revenue												
External revenue	1,896	15,529	43,423	36,444	20,475	13,785	19,079	150,632	22,991	173,623	-	173,623
Inter-segment revenue and transfers	51,528	-	672	279	235	-	-	52,714	1,246	53,960	(53,960)	-
Total	53,424	15,529	44,095	36,723	20,710	13,785	19,079	203,347	24,237	227,584	(53,960)	173,623
Segment profit (loss)	2,628	260	1,466	(1,107)	768	1,393	1,305	6,712	686	7,398	(2,267)	5,131
Finance income												589
Finance costs												3,005
Pre-tax interim profit												2,715
Income tax expenses												1,851
Interim profit												863

(Note1) “REINS international” segment includes REINS international inc. and its consolidated subsidiaries.

(Note2) “KAPPA-CREATE” segment includes KAPPA-CREATE CO., LTD. and its consolidated subsidiaries.

(Note3) “OOTOYA Holdings” segment includes OOTOYA Holdings Co., Ltd. and its consolidated subsidiaries.

(Note4) “Seagrass Holdco Pty Ltd” segment includes Seagrass Holdco Pty Ltd and its consolidated subsidiaries.

(Note5) “Others” indicate business segments not included in reportable segments as follows. Planning, operation and maintenance of IT systems and call center administration by WORLD PICOM CORPORATION, Manufacture and sale of Western-style confectionery by N Baton Company, Ltd. and its consolidated subsidiaries, Administrative work at cocot Co., Ltd., Operation of restaurants and franchise business by Colowide Dining Co., Ltd., Operation of restaurants by WP Japan Co., Ltd., Operation of restaurants by Bay Foodfactory Co., Ltd., Operation of catering service business by Nifs Co., Ltd. and its consolidated subsidiaries, Operation of catering service business by Heartful Dining Co., Ltd., FC business operation by Future Link Co., Ltd. and labor-related operations by COLOWIDE Support Center Co., Ltd.

(Note6) Adjustments arise from the elimination of inter-segment transactions. The segment profit adjustment of (2,267) million yen includes adjustments for unrealized profits and general and administrative expenses not attributable to reportable segments.

(Note7) Segment profit is reconciled with IFRS operating profit in the interim consolidated statement of income.

(4) Information by Region

The breakdown of revenue and non-current assets by geographic region are as follows.

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

(i) External revenue

(Unit: Millions of yen)

Japan	North America	Asia	Oceania	Total
119,114	8,228	7,940	6,184	141,467

(ii) Non-current assets

(Excluding financial instruments, deferred tax assets and rights arising from insurance contracts)

(Unit: Millions of yen)

Japan	North America	Asia	Oceania	Total
187,835	20,569	4,298	8,694	221,396

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

(i) External revenue

(Unit: Millions of yen)

Japan	North America	Asia	Oceania	Total
143,641	8,217	8,926	12,839	173,623

(ii) Non-current assets

(Excluding financial instruments, deferred tax assets and rights arising from insurance contracts)

(Unit: Millions of yen)

Japan	North America	Asia	Oceania	Total
240,512	20,051	4,747	15,030	280,340

(5) Information on major customers

In the previous and current interim consolidated fiscal years, the Group has been engaged in businesses targeting general consumers, and there are no single external customers (groups) that account for 10% or more of the Group's revenue, so this information has been omitted.

6. Business Combinations

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

On June 2, 2025, through our subsidiary, COLOWIDE MD Co., Ltd., we acquired 100 percent of the shares of Seagrass Holdco Pty Ltd (hereinafter referred to as the "Target Company"), making it a wholly owned subsidiary.

(1) Name of the acquired company and details of its business

Name of the acquired company　Seagrass Holdco Pty Ltd

Details of its business　Operation of a steakhouse chain in Oceania and other regions

(2) Date of the business combination

June 2, 2025

(3) Percentage of voting rights acquired

100%

(4) Main reasons for the business combination

Our Group is working to expand our business scale and strengthen profitability in order to achieve "COLOWIDE Vision 2030," our medium-term management plan covering the period through 2030. Under "COLOWIDE Vision 2030," while maintaining our domestic food service business as our foundation, we have set a target of achieving consolidated revenue of 500 billion yen for the fiscal year ending March 2030 through the strengthening of our overseas food service business—where market expansion is anticipated—and the dramatic growth of our catering service business.

Our Group's overseas food service business operates approximately 400 stores across North America, East Asia, and Southeast Asia. Since last fiscal year, we have also begun expanding our Gyu-Kaku business in the United Arab Emirates through a joint venture with a local company.

On the other hand, the Target Company operates 17 premium steakhouse stores in Australia and 2 stores in the United Arab Emirates, offering customers high-quality products, sophisticated dining environments, and services. As the No. 1 steakhouse chain in the Oceania region, it enjoys high brand recognition, strong business prospects, and profitability.

From the perspective of anticipating the Target Company's future business growth—given that, in addition to its existing operations in Australia and the United Arab Emirates, it is expected to expand into the Asian region, primarily Southeast Asia, in the near future—our Group, with its extensive business operations across various Asian countries, will be able to strongly support the Target Company's expansion into Asia and thereby promote its business growth and contributions to our Group.

Furthermore, with regard to beef procurement, the Target Company has established strong relationships of trust and business ties with major packers in Australia. By leveraging these relationships across our entire Group, we will be able to ensure a stable supply of beef for the Group and strengthen our distribution revenue by building a supply chain network centered on Asia.

(5) Legal form of the business combination

Acquisition of shares for cash consideration

(6) Consideration paid on the date of the business combination

(Unit: Millions of yen)

Cash and cash equivalents used in the acquisition	20,155
Cash and cash equivalents held by the acquired company at the time of acquisition	1,499
Expenditures for the acquisition of a subsidiary	18,657

(7) Fair value of assets acquired and liabilities assumed as of the date of the business combination

(Unit: Millions of yen)

Fair value of consideration paid	20,155
Current assets	2,624
Non-current assets	11,515
Current liabilities	4,044
Non-current liabilities	13,688
Goodwill	23,749

(Finalization of provisional accounting treatment for the business combination)

With regard to this business combination, the allocation of the acquisition cost had not been completed during the previous interim consolidated fiscal year, so the amounts were provisional; however, they were finalized at the end of the previous consolidated fiscal year.

Following the finalization of this provisional accounting treatment, the initial fair value measurement as of the acquisition

date has been revised. Compared to the fair value measurements as of the date of the business combination in the previous interim consolidated period, noncurrent assets increased by 4,621 million yen, current liabilities increased by 34 million yen, noncurrent liabilities increased by 1,600 million yen, and goodwill decreased by 2,987 million yen.

Please note that the impact of finalizing this provisional accounting treatment on profit and loss will be minimal.

Current Interim Consolidated Fiscal Year （From April 1, 2026 to September 30, 2026）

On April 1, 2026, through our subsidiary, COLOWIDE MD Co., Ltd., we acquired 100 percent of the shares of C-United Co., Ltd. (hereinafter referred to as the "Target Company"), making it a wholly owned subsidiary.

(1) Name of the acquired company and details of its business

Name of the acquired company　C-United Co., Ltd.

Details of its business　　Operation of café chain

(2) Date of the business combination

April 1, 2026

(3) Percentage of voting rights acquired

100%

(4) Main reasons for the business combination

Our Group is working to expand our business scale and strengthen profitability in order to achieve "COLOWIDE Vision 2030," our medium-term management plan covering the period through 2030. Under "COLOWIDE Vision 2030," in addition to significantly strengthening our overseas business segments and achieving dramatic growth in the catering service business—including through M&A—we have set a target of achieving consolidated revenue of 500 billion yen for the fiscal year ending March 2030. This will be accomplished in our core business area of domestic food service business by increasing our market share and enhancing profitability in the domestic food service markets through M&A.

The Target Company operates a nationwide café chain with 565 stores (including directly managed and franchise stores as of April 1, 2026), centered on three formats: "COFFEE・KAN," "CAFFE VELOCE," and "CAFE de CRIE." Given that the market for the café business operated by the Target Company has continued to grow steadily even after the coronavirus pandemic, and that the market share of major café chains has been gradually increasing, the Target Company's business is expected to continue growing steadily.

Furthermore, since the Target Company operates three business formats with different customer bases and average spending per customer, it possesses competitive advantages such as the ability to select locations and target occasions strategically, as well as the ability to establish a dominant presence within the same area; we believe this positions the company for further growth in the café market.

Furthermore, in terms of synergies with our Group, we anticipate further enhancement of business value for both the Target Company and our Group through measures such as expanding revenue from the sale of products from multiple sweets brands owned by the Group—including "CHEESE GARDEN"—as well as enhancing the speed and accuracy of store openings by sharing location data, strengthening franchise development and store openings through collaboration with our Group's existing franchise companies, and reducing procurement costs and logistics expenses.

Through this transaction, our Group will welcome the Target Company—which possesses one of the largest business scales and unique strengths among café chains—into our fold. In the domestic food service market, which continues to evolve due to factors such as the macroeconomic environment and diversifying consumer preferences, we aim to enhance our business format portfolio in terms of average customer spending and usage scenarios.

(5) Legal form of the business combination

Acquisition of shares for cash consideration

(6) Consideration paid on the date of the business combination

(Unit: Millions of yen)

Cash and cash equivalents used in the acquisition	44,092
cash and cash equivalents held by the acquired company at the time of acquisition	2,988
Expenditures for the acquisition of a subsidiary	41,104

(7) Fair value of assets acquired and liabilities assumed as of the date of the business combination

(Unit: Millions of yen)

Fair value of consideration paid	44,092
Current assets	5,376
Non-current assets	22,550
Current liabilities	9,520
Non-current liabilities	12,267
Goodwill	37,952

*With regard to the assets acquired and liabilities assumed, since the allocation of the purchase price had not been completed as of the acquisition date, these amounts have been calculated on a provisional basis based on information currently available.

7. Bonds

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

REINS international inc. has issued its 19th series of unsecured bonds in the amount of 500 million yen (interest rate: 1.54%, maturity date: August 27, 2032).

The cumulative amount of redeemed bonds is 3,649 million yen across 31 issues.

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

The cumulative amount of redeemed bonds is 2,790 million yen across 24 issues.

8. Equity and other equity items

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

Pursuant to a resolution adopted at the Board of Directors meeting held on July 15, 2025, the Company disposed of treasury shares on August 12, 2025, as restricted share-based remuneration. As a result of this disposal of treasury shares, capital surplus increased by 29 million yen.

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

Pursuant to a resolution adopted at the Board of Directors meeting held on July 14, 2026, the Company disposed of treasury shares on August 12, 2026, as restricted share-based remuneration. As a result of this disposal of treasury shares, capital surplus increased by 57 million yen.

9. Dividends

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of directors meeting held on May 9, 2025	Common shares	531	5	March 31, 2025	June 5, 2025	Retained earnings
	Preferred shares	98	3,252,730			
	Second series preferred shares	113	3,752,730			
	Third series preferred shares	315	3,500,000			

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Board of directors meeting held on May 8, 2026	Common shares	532	5	March 31, 2026	June 4, 2026	Retained earnings
	Preferred shares	115	3,847,270			
	Second series preferred shares	130	4,347,270			
	Third series preferred shares	315	3,500,000			

10. Revenues

Breakdown of Revenues

The Group decomposes its revenues by major types of goods and services. The relationship between these decomposed revenues and segment revenues is as follows:

Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

		Reportable segment							Others	Total
		COLOWIDE MD Co., Ltd.	ATOM CORPO RATION	REINS international inc.	KAPPA-CREATE CO., LTD.	OOTOYA Holdings Co., Ltd.	Seagrass Holdco Pty Ltd	C-United Co., Ltd.		
By type of goods and services	Provision of services	-	14,996	27,490	30,164	12,407	6,723	-	17,763	109,543
	Sales of goods	1,390	-	12,028	6,532	4,502	-	-	3,054	27,505
	Others	68	13	2,771	-	803	39	-	333	4,027
Total		1,458	15,010	42,289	36,695	17,712	6,762	-	21,149	141,075

(Note) Revenue from contracts with customers is presented as revenue from sales to external customers.

Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)

(Unit: Millions of yen)

		Reportable segment							Others	Total
		COLOWIDE MD Co., Ltd.	ATOM CORPO RATION	REINS international inc.	KAPPA-CREATE CO., LTD.	OOTOYA Holdings Co., Ltd.	Seagrass Holdco Pty Ltd	C-United Co., Ltd.		
By type of goods and services	Provision of services	-	15,498	28,414	30,190	14,080	13,693	17,126	19,095	138,095
	Sales of goods	1,846	-	11,641	6,255	5,421	-	1,696	3,404	30,262
	Others	50	31	2,887	-	975	92	98	492	4,625
Total		1,896	15,529	42,942	36,444	20,475	13,785	18,920	22,991	172,983

(Note) Revenue from contracts with customers is presented as revenue from sales to external customers.

Revenue recognized from contracts with customers and other sources consists of the following:

(Unit: Millions of yen)

	Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)	Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)
Revenue recognized from contracts with customers	141,075	172,983
Revenue recognized from other sources	392	641
Total	141,467	173,623

Revenue recognized from other sources includes lease income in accordance with IFRS 16.

Provision of services

Revenue from the offering of services consists principally of the rendering of food based on customer orders at restaurants. The performance obligation is satisfied when the food is served to the customer and the consideration is received. The amount recorded as revenue for each month is paid within a short period of time after the fulfillment of performance obligations in accordance with the payment terms separately determined by credit card companies, etc., according to the payment method selected by the user, and the amount of consideration does not include a significant financial component.

Sales of Goods

Revenues from sales of goods consist primarily of sales of food ingredients to franchisees and sales of processed foods at stores that sell confectionery, prepared foods, and other products. The Group recognizes revenue from sales of food ingredients and processed foods at the time the goods are delivered to the customer, since the performance obligation is satisfied at that time. The promised consideration is paid approximately one month from the time the performance obligation is satisfied, and the amount of the consideration does not include any significant financial component.

When the Group makes a payment to a customer and the consideration paid to the customer is not a payment for separate goods or services from the customer, the Group measures revenue by deducting the consideration from the transaction price.

Others

Other revenues mainly consist of revenues from franchise fees and royalties received from the granting of franchise rights to prospective store operators. Revenues received from the granting of franchise rights to prospective franchisees are recognized in accordance with the reality of the transactions.

For franchise fees received from franchisees at the time the franchise agreement is concluded, such consideration is recorded as a contract liability and recognized as revenue over a specified period of time in accordance with the satisfaction of performance obligations.

Royalty income is measured based on the franchisee's sales and other factors and is recognized as revenue when it is earned. Promised consideration is paid approximately one month from the time the performance obligation is satisfied, and the amount of consideration does not include any significant financial component.

11. Financial instruments

(1) Fair Value Measurement Methods

The primary methods for measuring the fair value of financial instruments are as follows.

For financial instruments other than those listed below, fair value approximates book value, primarily because they are settled within a short period. Therefore, their fair value is measured at book value.

(i) Security and guarantee deposits

The fair value of security and guarantee deposits is measured at the present value of the estimated redemption schedule, which is calculated by discounting the estimated collectable amount of security and guarantee deposits by the discount rate that takes into account the credit risk in the yield of long term, highly secure bonds.

(ii) Lease receivables

The fair value of lease receivables is measured at the present value of future cash flows, which is the sum of principal and interest, discounted at a discount rate that takes into account credit risk in relation to the yield of long-term, highly secure bonds.

(iii) Accounts payable for equipment and construction

The fair value of accounts payable from installment purchases, excluding current portion, is measured at present value, which is discounted at a discount rate that takes into account credit risk to the yield of long-term, highly secure bonds.

(iv) Bonds and borrowings

The fair value of bonds and borrowings with fixed interest rates is measured at the present value of future cash flows, which is the sum of principal and interest, discounted at the interest rate that would be applicable to a similar new borrowing. The fair value of bonds and borrowings with variable interest rates is the contractual carrying amount, which reflects market interest rates over a short period of time, and the Group's creditworthiness has not changed significantly since the borrowings were made, therefore the fair value is the contractual amount.

(v) Preferred shares

The fair value of preferred shares is measured at the present value of future cash flows, which is the sum of preferred dividends, discounted at a discount rate that takes into account credit risk to the yield of long-term, highly secure debt securities.

(vi) Equity shares

The fair value of listed equity shares is measured based on quoted market prices and is classified as fair value hierarchy level 1.

The fair value of unlisted equity shares is measured using the comparable company method, valuation techniques based on net assets, etc., and is classified as Level 3 of the fair value hierarchy.

(vii) Derivatives

Derivative instruments consist of interest rate swap agreements.

The fair value of the interest rate swap agreements is measured based on the present value of discounted future cash flows and is classified as Level 2 of the fair value hierarchy.

(2) Fair value of financial instruments measured at amortized cost

The carrying amounts and fair values of financial instruments measured at amortized cost are as follows:

(Unit: Millions of yen)

	Previous Consolidated Fiscal Year (March 31,2026)		Current Interim Consolidated Fiscal Year (September 30,2026)	
	Book value	Fair value	Book value	Fair value
(Financial assets)				
Other financial assets				
Security deposits and guarantee deposits	16,605	16,413	21,553	21,346
Lease receivables (Note 2)	1,005	1,092	1,060	1,091
Total	17,610	17,505	22,613	22,437
(Financial liabilities)				
Trade and other payables				
Account payable for equipment and construction (Note 2)	9,893	10,023	9,277	9,021
Bonds and borrowings				
Bonds (Note 2)	23,699	23,283	20,974	20,353
Borrowings (Note 2)	122,091	121,459	136,771	134,230
Other financial liabilities				
Preferred shares	200	83	200	71
Total	155,884	154,848	167,222	163,675

(Note 1) The above table does not include information on items where the carrying amount of financial instruments is a reasonable approximation of fair value.

(Note 2) Includes balances expected to be collected, repaid, or redeemed within one year.

(3) Financial instruments measured at fair value

For financial instruments measured at fair value, fair value measurements are classified into Levels 1 through 3 based on the observability and significance of the inputs used in the measurement, as follows:

Level 1: Market prices for identical assets or liabilities in active markets
Level 2: Fair values calculated using observable inputs other than those in Level 1, either directly or indirectly
Level 3: Fair values calculated using valuation techniques that include unobservable inputs

(i) Fair value hierarchy

The fair value hierarchy for financial assets and financial liabilities measured at fair value in the interim consolidated statement of financial position, classified by fair value hierarchy, is as follows.

Previous Consolidated Fiscal Year (March 31, 2026)

(Unit: Millions of yen)

	Level 1	Level 2	Level 3	Total
(Financial assets)				
Other financial assets				
Measured at fair value through profit and loss				
Shares	-	-	1,851	1,851
Derivative assets designated as hedging instruments	-	555	-	555
Others	-	-	400	400
Measured at fair value through other comprehensive income				
Shares	265	-	52	317
Total	265	555	2,303	3,123

(Note) There were no transfers between levels of the fair value hierarchy during the previous consolidated fiscal year.

Current Interim Consolidated Fiscal Year (September 30, 2026)

(Unit: Millions of yen)

	Level 1	Level 2	Level 3	Total
(Financial assets)				
Other financial assets				
Measured at fair value through profit and loss				
Shares	-	-	2,235	2,235
Derivative assets designated as hedging instruments	-	722	-	722
Others	-	-	118	118
Measured at fair value through other comprehensive income				
Shares	351	-	52	404
Total	351	722	2,405	3,478

(Note) There were no transfers between levels of the fair value hierarchy during the current interim consolidated fiscal year.

(ii) Financial instruments classified as Level 3

There were no significant changes in financial instruments classified as Level 3 during the current interim consolidated fiscal year.

12. Earnings per share

(1) Interim basic earnings per share

Interim basic earnings (losses) per share and the basis for their calculation are as follows:

	Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)	Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)
Interim profit attributable to common shareholders of parent (Million Yen)		
Interim profit attributable to owners of parent	1,267	888
Amount not attributable to common shareholders of parent		
Dividends on preferred shares classified as capital	561	591
Interim profit attributable to common shareholders of parent	706	297
Weighted average number of shares of common shares (shares)	106,286,016	106,312,080
Interim basic earnings per share (yen)	6.64	2.79

(2) Interim diluted earnings per share

Interim diluted earnings (losses) per share and the basis for their calculation are as follows:

	Previous Interim Consolidated Fiscal Year (From April 1, 2025 to September 30, 2025)	Current Interim Consolidated Fiscal Year (From April 1, 2026 to September 30, 2026)
Interim diluted profit attributable to common shareholders of parent (Million Yen)		
Interim profit attributable to owners of parent	1,267	888
Adjustment for current period profit		
Dividends on preferred shares classified as capital	561	591
Interim diluted profit attributable to common shareholders of parent	706	297
Weighted average number of shares outstanding after dilution of common shares (shares)		
Dilutive effect	-	-
Weighted average number of shares outstanding after dilution of common shares	106,286,016	106,312,080
Interim diluted earnings per share (yen)	6.64	2.79

13. Significant subsequent events

Not applicable.

2【Others】

At the Board of Directors meeting held on May 8, 2026, it was resolved to distribute surplus profits as follows:

(1) Total Dividend Amount

Common Shares	532 million yen
Preferred Shares	115 million yen
Second Series Preferred Shares	130 million yen
Third Series Preferred Shares	315 million yen

(2) Dividend Per Share

Common Shares	5 yen
Preferred Shares	3,847,270 yen
Second Series Preferred Shares	4,347,270 yen
Third Series Preferred Shares	3,500,000 yen

(3) Effective Date for Payment Claims June 4, 2026

(Note) Payment will be made to shareholders listed or recorded in the shareholder register as of March 31, 2026.

Part II. INFORMATION OF CORPORATE GUARANTOR, ETC. FOR THE COMPANY

Not applicable.

【Cover Page】

【Document Title】	Confirmation Letter
【Clause of Stipulation】	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
【Place of Filing】	Director-General, Kanto Local Finance Bureau
【Filing Date】	November 16, 2026
【Company Name】	Kabushiki Kaisha COLOWIDE
【Company Name in English】	COLOWIDE CO., LTD.
【Title and Name of Representative】	Kohei NOJIRI, President and Representative Director
【Title and Name of Chief Finance Officer】	Not applicable
【Address of Head Office】	2-1 Minatomirai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa-ken
【Place of Public Inspection】	Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)

1【Matters Concerning the Appropriateness of the Content of the Semiannual Securities Report】

Kohei Nojiri, President and Representative Director of the Company, has confirmed that the contents of our Semiannual Securities Report for the 65th term interim (from April 1, 2026, to September 30, 2026) have been appropriately stated in accordance with the Financial Instruments and Exchange Act.

2【Special notes】

Not applicable.