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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 13, 2025

Company name: Synchro Food Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code number: 3963
URL: https://www.synchro-food.co.jp
Representative: Shinichi Fujishiro, President and CEO and Chief of Operating for the Business Department
Contact: Masaki Morita, Director & Chief of Operating for the Administrative Department
Phone: +81-3-5768-9522
Scheduled date of filing semi-annual securities report: November 13, 2025
Scheduled date of commencing dividend payments: –
Availability of financial results briefing materials: Available
Schedule of financial results briefing session: Scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	1,852	(5.8)	362	(38.2)	319	(45.5)	209	(46.9)
September 30, 2024	1,967	13.0	585	24.4	586	24.7	394	22.5

Note: Comprehensive income: Six months ended September 30, 2025: 209 million yen [(46.8)%]
Six months ended September 30, 2024: 393 million yen [21.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	7.46	–
September 30, 2024	14.65	14.65

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	11,695	4,708	40.1
As of March 31, 2025	6,130	5,326	86.9

Reference: Equity : As of September 30, 2025: 4,689 million yen
As of March 31, 2025: 5,326 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	15.00	15.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (Forecast)			–	–	–

Notes: 1. Revision to the forecast for dividends announced most recently: No
2. The dividend forecast for the fiscal year ending March 31, 2026 has not yet been determined.

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,600	41.7	685	(37.6)	647	(40.4)	418	(36.6)	14.35

Note: Revision to the financial results forecast announced most recently: Yes

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Horizon 14 Co., Ltd. and ideal inc.) Excluded: – ( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Total number of issued and outstanding shares (common shares)
1) Total number of issued and outstanding shares at the end of the period (including treasury shares):
September 30, 2025: 29,123,000 shares
March 31, 2025: 29,123,000 shares

2) Total number of treasury shares at the end of the period:
September 30, 2025: 1,080,412 shares
March 31, 2025: 327,842 shares

3) Average number of shares during the period:
Six months ended September 30, 2025: 28,060,966 shares
Six months ended September 30, 2024: 26,909,627 shares

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

* *Explanation of the proper use of financial results forecast and other notes*

The financial results forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as the Company's guarantee to achieve them. Actual results may differ significantly due to various factors. For conditions underlying the results forecast and matters of note on the use of the results forecast and other material, please see "1. Qualitative Information on Semi-annual Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 4 of Attachments.

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1. Qualitative Information on Semi-annual Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2025, the Group's financial results were net sales of 1,852,657 thousand yen (down 5.8% year on year), operating profit of 362,045 thousand yen (down 38.2% year on year), ordinary profit of 319,352 thousand yen (down 45.5% year on year), and profit attributable to owners of parent of 209,501 thousand yen (down 46.9% year on year).

Net sales by service category comprises 1,471,410 thousand yen in Service in Stage 3 (operating) (down 3.7% year on year), 250,361 thousand yen (down 17.0% year on year) in Service in Stages 1, 2, 4 (preparation, store opening and closing business), and 130,886 thousand yen (down 4.9% year on year) in Other.

Status by segment is as follows.

During the six months ended September 30, 2025, the Company acquired Horizon 14 Co., Ltd. and ideal inc., which became consolidated subsidiaries, resulting in the addition of a new segment, the "Property Management business." Following this change, the Group's reporting segments were reclassified into three categories: the "Media Platform business," the "M&A Services business," and the "Property Management business." As the acquisition date is September 30, 2025, only the balance sheets of the acquired companies have been included in the consolidation for the six-month period. Accordingly, the consolidated statements of income for the period do not include any operating results of the acquired companies.

[Media Platform business]

The Media Platform business comprises services offered to restaurant operators through Inshokuten.com as well as services offered to related business operators including real estate agents and food suppliers who offer their services via Inshokuten.com.

As of September 30, 2025, the number of registered Inshokuten.com members was 328,591 (up 7.4% year on year), showing steady growth, helped by a continued steady trend in store opening, refurbishment, changes in business format, and other activities.

In addition, the number of real estate agents, interior furnishing service providers and related business operators who provide services via Inshokuten.com, increased steadily to 5,257 companies (up 4.0% year on year) (Note).

As a result of the above, net sales in the Media Platform business were 1,742,948 thousand yen (down 2.6% year on year), and segment profit was 362,017 thousand yen (down 31.0% year on year).

[M&A Services business]

This business comprises M&A-related services such as business transfers and share transfers, and support services to facilitate fully-furnished asset transfers, where the business can be transferred without removing the furnishings of the former restaurant operator.

The number of inquiries for both the M&A Services business and fully-furnished asset transfers remained at high levels, while deal conversion rates improved. Sales showed signs of recovery as deal closings progressed, including those delayed from the three months ended June 30, 2025.

As a result of the above, net sales in the M&A Services business were 109,969 thousand yen (down 38.3% year on year), and segment profit was 6,795 thousand yen (down 87.3% year on year).

Note: This is the number of operators registered as real estate agents, interior furnishing service providers, and food suppliers as of September 30, 2025. (The number of interior furnishing service providers increased due to the start of integrated operations for Tenpodesign.com and Naisoh-kenchiku.com in May 2025.)

(2) Explanation of Financial Position

(i) Financial position

(Assets)

Current assets at the end of the six months ended September 30, 2025 decreased by 1,402,567 thousand yen from the end of the previous fiscal year to 4,280,646 thousand yen. The decrease was mainly attributable to a decline in cash and deposits (a decrease of 1,304,225 thousand yen from the end of the previous fiscal year) due to the acquisition of shares of Horizon 14 Co., Ltd. Non-current assets increased by 6,967,180 thousand yen from the end of the previous fiscal year to 7,414,643 thousand yen. The increase was mainly attributable to an increase in goodwill (an increase of 5,248,620 thousand yen from the end of the previous fiscal year) resulting from the same acquisition. As a result of the above, total assets amounted to 11,695,290 thousand yen (an increase of 5,564,613 thousand yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities at the end of the six months ended September 30, 2025 increased by 1,025,343 thousand yen from the end of the previous fiscal year to 1,797,918 thousand yen. The main factors were increases in contract liabilities (an increase of 374,061 thousand yen from the end of the previous fiscal year) and current portion of long-term borrowings (an increase of 571,440 thousand yen from the end of the previous fiscal year) resulting from the acquisition of shares of Horizon 14 Co., Ltd. Non-current liabilities increased by 5,156,459 thousand yen from the end of the previous fiscal year to 5,188,449 thousand yen. The increase was mainly attributable to an increase in long-term borrowings (an increase of 3,428,560 thousand yen from the end of the previous fiscal year) associated with the same acquisition. As a result of the above, total liabilities amounted to 6,986,368 thousand yen (an increase of 6,181,803 thousand yen from the end of the previous fiscal year).

(Net assets)

Net assets at the end of the six months ended September 30, 2025 decreased by 617,190 thousand yen from the end of the previous fiscal year to 4,708,922 thousand yen. The decrease was mainly attributable to a decline in retained earnings (a decrease of 222,426 thousand yen from the end of the previous fiscal year) as a result of dividend payments, and an increase in treasury shares (an increase of 415,699 thousand yen from the end of the previous fiscal year) due to purchase of treasury shares.

(ii) Cash flows

The balance of cash and cash equivalents (“net cash”) at the end of the six months ended September 30, 2025 was 3,643,460 thousand yen, a decrease of 1,304,235 thousand yen from the end of the previous fiscal year. The status of cash flows in the six months ended September 30, 2025 and their underlying factors are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 627,466 thousand yen (412,698 thousand yen provided in the same period of the previous fiscal year). This was mainly attributable to the reporting of profit before income taxes of 319,352 thousand yen and income taxes paid of 129,290 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 4,160,922 thousand yen (1,249 thousand yen used in the same period of the previous fiscal year). This was mainly attributable to purchase of shares of subsidiaries resulting in change in scope of consolidation of 4,160,933 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 2,229,220 thousand yen (185,897 thousand yen used in the same period of the previous fiscal year). This was mainly attributable to proceeds from long-term borrowings of 4,000,000 thousand yen, offset by purchase of treasury shares of 418,096 thousand yen and dividends paid of 409,895 thousand yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As for the financial results forecast for the fiscal year ending March 31, 2026, the Company has revised the full-year forecast announced on May 14, 2025 in the "Financial Results for the Fiscal Year Ended March 31, 2025," in connection with the consolidation of Horizon 14 Co., Ltd. as a subsidiary.

For further details, please refer to the "Notice Regarding the Revision of the Full-Year Financial Results Forecast" announced on November 13, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,997,759	3,693,533
Accounts receivable - trade	181,151	216,788
Inventories	*1 14,910	*1 13,884
Prepaid expenses	52,522	318,729
Deposits paid	430,995	–
Other	16,505	50,375
Allowance for doubtful accounts	(10,627)	(12,665)
Total current assets	5,683,214	4,280,646
Non-current assets		
Property, plant and equipment		
Buildings, net	47,387	72,960
Tools, furniture and fixtures, net	12,391	11,050
Land	–	56,852
Total property, plant and equipment	59,778	140,863
Intangible assets		
Goodwill	54,715	5,303,335
Customer-related intangible assets	55,185	48,287
Software	–	6,820
Total intangible assets	109,901	5,358,444
Investments and other assets		
Investment securities	14,952	14,888
Investments in capital	300	355
Leasehold and guarantee deposits	114,797	1,716,007
Deferred tax assets	139,366	156,744
Other	8,367	27,341
Total investments and other assets	277,783	1,915,336
Total non-current assets	447,462	7,414,643
Total assets	6,130,677	11,695,290

(Thousand yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	30,256	21,550
Current portion of long-term borrowings	*2 –	*2 571,440
Accounts payable - other	61,966	127,981
Accrued expenses	47,640	75,628
Income taxes payable	146,687	162,790
Accrued consumption taxes	114,758	36,230
Contract liabilities	332,450	706,511
Deposits received	34,003	95,740
Other	4,811	44
Total current liabilities	772,575	1,797,918
Non-current liabilities		
Long-term borrowings	*2 –	*2 3,428,560
Long-term guarantee deposits	–	1,726,101
Asset retirement obligations	31,989	33,788
Total non-current liabilities	31,989	5,188,4449
Total liabilities	804,564	6,986,368
Net assets		
Shareholders' equity		
Share capital	882,301	882,301
Capital surplus	870,368	871,719
Retained earnings	3,730,220	3,507,794
Treasury shares	(158,009)	(573,709)
Total shareholders' equity	5,324,880	4,688,105
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,232	1,188
Total accumulated other comprehensive income	1,232	1,188
Share acquisition rights	–	19,628
Total net assets	5,326,112	4,708,922
Total liabilities and net assets	6,130,677	11,695,290

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

Semi-annual Consolidated Statements of Income

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	1,967,169	1,852,657
Cost of sales	317,228	370,114
Gross profit	1,649,940	1,482,543
Selling, general and administrative expenses	*1 1,063,981	*1 1,120,497
Operating profit	585,959	362,045
Non-operating income		
Interest income	351	4,714
Dividend income	6	6
Settlement income	1,500	–
Compensation for damage income	–	3,840
Other	35	–
Total non-operating income	1,892	8,560
Non-operating expenses		
Interest expenses	–	3,857
Settlement payments	1,500	–
Commission for purchase of treasury shares	–	2,396
Loan expenses	–	45,000
Total non-operating expenses	1,500	51,254
Ordinary profit	586,352	319,352
Extraordinary income		
Gain on reversal of share acquisition rights	86	–
Total extraordinary income	86	–
Profit before income taxes	586,438	319,352
Income taxes - current	182,271	91,916
Income taxes - deferred	9,788	17,934
Total income taxes	192,059	109,851
Profit	394,378	209,501
Profit attributable to owners of parent	394,378	209,501

Semi-annual Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	394,378	209,501
Other comprehensive income		
Valuation difference on available-for-sale securities	(602)	(60)
Total other comprehensive income	(602)	(60)
Comprehensive income	393,776	209,441
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	393,776	209,441
Comprehensive income attributable to non-controlling interests	–	–

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	586,438	319,352
Depreciation	9,319	5,096
Amortization of goodwill	20,878	7,030
Amortization of customer-related assets	9,669	6,898
Share-based payment expenses	2,256	10,819
Increase (decrease) in allowance for doubtful accounts	(191)	1,388
Interest and dividend income	(357)	(4,720)
Settlement income	(1,500)	–
Compensation for damage income	–	(3,840)
Settlement payments	1,500	–
Expenses for treasury stocks	–	2,396
Decrease (increase) in trade receivables	6,369	9,792
Decrease (increase) in inventories	(19,617)	1,026
Decrease (increase) in prepaid expenses	(13,468)	(51,599)
Decrease (increase) in income taxes receivable	1,932	–
Decrease (increase) in deposits paid	–	430,995
Increase (decrease) in trade payables	(12,906)	(16,758)
Increase (decrease) in contract liabilities	23,594	71,541
Increase (decrease) in accounts payable - other	(35,259)	22,700
Increase (decrease) in accrued expenses	(7,971)	(4,292)
Increase (decrease) in accrued consumption taxes	46,056	(107,205)
Other, net	(4,018)	47,572
Subtotal	612,722	748,195
Interest and dividends received	357	4,720
Settlement received	1,500	–
Proceeds from compensation for damage	–	3,840
Settlement paid	(1,500)	–
Income taxes paid	(200,381)	(129,290)
Net cash provided by (used in) operating activities	412,698	627,466
Cash flows from investing activities		
Payments into time deposits	(50,062)	(50,062)
Proceeds from withdrawal of time deposits	50,062	50,073
Purchase of property, plant and equipment	(1,250)	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(4,160,933)
Net cash provided by (used in) investing activities	(1,249)	(4,160,922)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	4,000,000
Repayments of long-term borrowings	–	(962,415)
Proceeds from issuance of share acquisition rights	–	19,628
Proceeds from issuance of shares resulting from exercise of share acquisition rights	53,520	–
Purchase of treasury shares	–	(418,096)
Dividends paid	(239,417)	(409,895)
Net cash provided by (used in) financing activities	(185,897)	2,229,220
Net increase (decrease) in cash and cash equivalents	225,551	(1,304,235)
Cash and cash equivalents at beginning of period	4,144,235	4,947,696
Cash and cash equivalents at end of period	4,369,787	3,643,460

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes when there are significant changes in amounts of equity)

I **For the six months ended September 30, 2024**

1. Amount of dividends paid

Resolution	Type of shares	Total dividends (Thousand yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
June 25, 2024 Annual General Meeting of Shareholders	Common shares	268,042	10	March 31, 2024	June 26, 2024	Retained earnings

(Note) The dividends per share include a commemorative dividend of 5 yen in commemoration of the 20th anniversary of the Company.

2. Dividends whose record date falls in the six months ended September 30, 2024, and whose effective date falls on the last day of the six months ended September 30, 2024.

Not applicable

3. Significant changes in amounts of equity

Not applicable

II. **For the six months ended September 30, 2025**

1. Amount of dividends paid

Resolution	Type of shares	Total dividends (Thousand yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
June 25, 2025 Annual General Meeting of Shareholders	Common shares	431,927	15	March 31, 2025	June 26, 2025	Retained earnings

2. Dividends whose record date falls in the six months ended September 30, 2025, and whose effective date falls on the last day of the six months ended September 30, 2025.

Not applicable

3. Significant changes in amounts of equity

(Acquisition and disposal of treasury shares)

Based on a resolution at a meeting of the Board of Directors held on February 14, 2025, the Company acquired 782,600 treasury shares during the six months ended September 30, 2025. In addition, based on a resolution at a meeting of the Board of Directors held on June 25, 2025, the Company disposed of 30,030 treasury shares as restricted stock compensation.

As a result, the amount of treasury shares increased by 415,699 thousand yen over the six months ended September 30, 2025 to 573,709 thousand yen at the end of the period.

(Semi-annual consolidated balance sheets)

*1. A breakdown of inventories is as follows.

	As of March 31, 2025	As of September 30, 2025
Merchandise	1,570 thousand yen	7,212 thousand yen
Work in process	13,339 thousand yen	6,655 thousand yen
Supplies	− thousand yen	16 thousand yen

*2. Financial Covenants.

The Company has entered into a loan agreement with Mizuho Bank, Ltd. This agreement includes the following financial covenants:

① For the fiscal year ending March 2027 and thereafter, the Company shall not report operating losses for two consecutive periods in the consolidated statement of income.

② Maintain the amount of net assets on the consolidated balance sheet at 75% or more of the amount of net assets as of the end of the fiscal year ending March 2025 and the immediately preceding consolidated fiscal year.

③ From the fiscal year ending March 2027 onwards, the amount of net assets on the consolidated balance sheet must exceed the amount of goodwill.

The outstanding loan balance is as follows.

	As of March 31, 2025	As of September 30, 2025
Current portion of long-term borrowings	― thousand yen	571,440 thousand yen
Long-term borrowings	― thousand yen	3,428,560 thousand yen

(Semi-annual consolidated statements of income)

*1. Main expense items and amounts thereof in selling, general and administrative expenses are as follows.

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Salaries and allowances	489,479 thousand yen	526,433 thousand yen
Provision of allowance for doubtful accounts	6,690 thousand yen	7,925 thousand yen

(Semi-annual consolidated statements of cash flows)

*1. Reconciliation between the amounts of cash and cash equivalents as of the end of the six months ended September 30 and the amounts of the item reported in the semi-annual consolidated balance sheet is as follows:

	As of September 30, 2024	As of September 30, 2025
Cash and deposits	4,419,850 thousand yen	3,693,533 thousand yen
Time deposits maturing in more than three months	(50,062) thousand yen	(50,073) thousand yen
Cash and cash equivalents	4,369,787 thousand yen	3,643,460 thousand yen

(Segment information, etc.)

[Segment information]

I For the six months ended September 30, 2024

1. Information on net sales and profit by reportable segment and disaggregation of revenue

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in the semi-annual consolidated statements of income (Note 2)
	Media platform	M&A services	Total		
Net sales					
Advertising and related services (Note 4)	1,372,270	–	1,372,270	–	1,372,270
Marketing services (Note 5)	31,684	–	31,684	–	31,684
Pay-for-performance services (Note 6)	128,521	161,973	290,495	(6)	290,489
Other (Note 7)	256,545	16,179	272,724	–	272,724
Revenue from contracts with customers	1,789,022	178,153	1,967,175	(6)	1,967,169
Net sales to external customers	1,789,022	178,147	1,967,169	–	1,967,169
Inter-segment sales or transfers	–	6	6	(6)	–
Total	1,789,022	178,153	1,967,175	(6)	1,967,169
Segment profit	524,696	53,302	577,999	7,960	585,959
Other items					
Depreciation (Note 3)	18,600	388	18,988	–	18,988
Amortization of goodwill (Note 3)	19,959	918	20,878	–	20,878

Notes:
1. Adjustment for segment profit refers to the elimination of inter-segment transactions.
2. The total amount of segment profit is adjusted with operating profit in the semi-annual consolidated statements of income.
3. Assets are not specifically allocated to reportable segments, but depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill are allocated.
4. Advertising and related services primarily generate revenue from posting of recruitment ads and store property information, and services that enhance the effects of ads posted.
5. Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
6. Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com, revenue from opening fees in the food truck sharing and matching business and M&A Services business in subsidiaries.
7. Other mainly comprises revenue from e-mail newsletter delivery services to job seekers and monthly subscription services.

II For the six months ended September 30, 2025

1. Information on net sales and profit by reportable segment and disaggregation of revenue

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in the semi-annual consolidated statements of income (Note 2)
	Media platform	M&A services	Property management	Total		
Net sales						
Advertising and related services (Note 4)	1,301,606	–	–	1,301,606	–	1,301,606
Marketing services (Note 5)	19,090	–	–	19,090	–	19,090
Pay-for-performance services (Note 6)	155,698	90,262	–	245,961	–	245,961
Other (Note 7)	266,553	19,446	–	285,999	–	285,999
Revenue from contracts with customers	1,742,948	109,709	–	1,852,657	–	1,852,657
Net sales to external customers	1,742,948	109,709	–	1,852,657	–	1,852,657
Inter-segment sales or transfers	–	260	–	260	(260)	–
Total	1,742,948	109,969	–	1,852,917	(260)	1,852,657
Segment profit	362,017	6,795	–	368,813	(6,767)	362,045
Other items						
Depreciation (Note 3)	11,623	372	–	11,995	–	11,995
Amortization of goodwill (Note 3)	6,112	918	–	7,030	–	7,030

Notes:
1. Adjustment for segment profit or loss refers to the elimination of inter-segment transactions.
2. The total amount of segment profit is adjusted with operating profit in the semi-annual consolidate statements of income.
3. Assets are not specifically allocated to reportable segments, but depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill are allocated.
4. Advertising and related services primarily generate revenue from posting of recruitment ads and store property information, and services that enhance the effects of ads posted.
5. Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
6. Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com, revenue from opening fees in the food truck sharing and matching business and M&A Services business in subsidiaries.
7. Other mainly comprises revenue from e-mail newsletter delivery services to job seekers, monthly subscription services, and sale of goods.

2. Notes on changes in reporting segments

During the six months ended September 30, 2025, the Company acquired Horizon 14 Co., Ltd. and ideal inc., which became consolidated subsidiaries, resulting in the addition of a new segment, the “Property Management business.” Following this change, the Group’s reporting segments were reclassified into three categories: the “Media Platform business,” the “M&A Services business," and the “Property Management business.”

3. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant change in amount of goodwill)

During the six months ended September 30, 2025, the Company acquired all shares of Horizon 14 Co., Ltd. within the “Property Management business” segment and newly included the company in the scope of consolidation. Goodwill arising from this transaction was 5,255,651 thousand yen. The amount of goodwill has been tentatively calculated, as the allocation of the acquisition cost has not yet been completed.

(Business combinations, etc.)
(Business combination through acquisition)

The Company acquired all shares of Horizon 14 Co., Ltd. on September 30, 2025, making it a consolidated subsidiary. In connection with this share acquisition, ideal inc., a wholly owned subsidiary of Horizon 14 Co., Ltd., became a second-tier subsidiary of the Company.

1. Summary of the business combination

(1) Name and business description of the acquired company

Name of the acquired company	Horizon 14 Co., Ltd.
Business description	Commercial real estate-related business

Name and business description of the subsidiary of the acquired company

Name of the acquired company	ideal inc.
Business description	Commercial real estate-related business

(2) Main reason for the business combination

Since its founding, the Company has operated Inshokuten.com, a media platform that supports restaurant owners and prospective business owners. In 2018, the Company welcomed WIT. CO., LTD. into the Group and expanded into M&A services specialized in the food and beverage industry. From property searches and matching with interior contractors to recruitment, fully-furnished asset transfers, M&A, and more, the Company provides a comprehensive business support platform that covers every stage from store opening to closing. Today, the platform is used by many store operators, not only in the food and beverage industry but also in various other industries. (Number of members as of the end of August 2025: 326,000) Under its vision of "Spreading happiness generated from various eating and drinking experiences throughout Japan and all over the world," the Company has set targets of consolidated net sales of 10 billion yen and consolidated operating profit of 3 billion yen for the fiscal year ending March 31, 2030. The Company positions the "store business-related field," which it has focused on since its founding, as one of its most important management themes. ideal inc., a subsidiary of Horizon 14 Co., Ltd., specializes in commercial real estate and provides a wide range of property management services, from subleasing and rental services to lease management, building maintenance, and brokerage, and has achieved steady growth in its business performance. The company's customer base comprises property owners of prime locations, primarily within a five-minute walk from train stations in Tokyo and the three neighboring prefectures, as well as store operators mainly in the food and beverage industry. Through dedicated account managers who provide close, ongoing support, the company has earned strong trust from clients. By welcoming ideal inc., whose customer base and business domains are closely aligned with those of the Company, into the Group, the Company expects to create synergies with its consolidated subsidiary, WIT CO., LTD. Furthermore, over the medium to long term, the Company believes that this new addition will contribute to the expansion and evolution of Inshokuten.com, its business support platform for store operators.

(3) Date of the business combination

September 30, 2025 (Deemed acquisition date)

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Names after the business combination

There are no changes in the names of the acquired companies.

(6) Percentage of voting rights acquired

Percentage of voting rights after the acquisition 100%

(7) Main basis for determining the acquiring company

The basis is that the Company acquired shares for cash consideration.

2. Period of the acquired companies' operating results included in the semi-annual consolidated financial statements

As the deemed acquisition date is the end of the six months ended September 30, 2025, only the balance sheets of the acquired companies have been included in the consolidation for the period. Accordingly, the consolidated statements of income for the period do not include any operating results of the acquired companies.

3. Acquisition cost of the acquired company and the breakdown by type of consideration

Acquisition cost	4,800,015 thousand yen
Consideration for acquisition	Cash and deposits

4. Description and amount of acquisition-related expenses

Advisory fees and other expenses 14,467 thousand yen

5. Amount of goodwill, reason for its recognition, and method and period of amortization

(1) Amount of goodwill

5,255,651 thousand yen

(2) Reason for recognition

The excess earning power expected to be realized through future business development

(3) Method and period of amortization

Straight-line amortization over ten years

The amount of goodwill has been tentatively calculated, as the allocation of the acquisition cost had not been completed as of the end of the six months ended September 30, 2025.

6. Amounts of assets and liabilities assumed on the date of the business combination and their major components

Current assets	973,240	thousand yen
Non-current assets	1,753,224	thousand yen
Total assets	2,726,465	thousand yen
Current liabilities	491,801	thousand yen
Non-current liabilities	2,690,299	thousand yen
Total liabilities	3,182,100	thousand yen

(Revenue recognition)

Disaggregation of revenue from contracts with customers is as presented in “Notes (Segment information, etc.).”