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Consolidated Financial Results for the Fiscal Year ended March 31, 2025 [Under IFRS]

May 9, 2025

Tokyo Stock Exchange
PRIME

Company name **COLOWIDE Co., Ltd.**

Securities CODE 7616 URL <https://www.colowide.co.jp/>

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Scheduled date of Annual

General Meeting of June 26, 2025

Scheduled date to commence
dividend payment

June 5, 2025

Shareholders

Scheduled date to file Annual
Securities Report June 23, 2025

Preparation of supplementary material of
financial results : Yes

Holding of financial results briefing : Yes

(Yen amounts are rounded to millions)

1. Consolidated Financial Results for the Fiscal Year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(% indicates YoY changes)

Fiscal year ended	Revenue		Business profit*1		EBITDA*2		Profit before tax		Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	269,156	11.6	9,305	6.8	18,486	10.2	4,777	(26.5)	2,255	(44.5)	1,249	(57.0)
March 31, 2024	241,284	9.3	8,712	-	16,777	126.7	6,498	-	4,064	-	2,905	-

Fiscal year ended	Total Comprehensive income		Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of business profit to revenue
	Million yen	%	Yen	Yen	%	%	%
March 31, 2025	2,314	(46.4)	7.45	7.45	2.0	1.7	3.5
March 31, 2024	4,317	-	27.52	27.52	6.6	2.5	3.6

(Reference) Equity Method
investment gain or loss

March 2025 - Million yen

March 2024 - Million yen

*1 Business profit = "Revenue - Cost of sales - Selling, general and administrative expenses"

*2 EBITDA = "Business profit + Depreciation and amortization expenses (excluding depreciation expenses on right-of-use assets)"

Operating profit under IFRS was 7,712 Million yen for the fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Million yen	Million yen	Million yen	%	Yen
March 31, 2025	312,226	87,108	77,537	24.8	583.46
March 31, 2024	265,115	54,135	44,954	17.0	339.47

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	28,808	(21,606)	17,954	71,537
March 31, 2024	29,879	(13,582)	(20,329)	46,307

2. Cash Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1 st quarter end	2 nd quarter end	3 rd quarter end	Fiscal year end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	-	0.00	-	5.00	5.00	434	18.2	1.5
March 31, 2025	-	0.00	-	5.00	5.00	531	67.1	1.1
March 31, 2026 (Forecast)	-	0.00	-	5.00	5.00		-	

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026
(From April 1, 2025 to March 31, 2026)

(% indicates YoY changes)

	Revenue		Business profit		EBITDA		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	288,427	7.2	11,301	21.5	21,170	14.5	3,266	44.8	2,129	70.4	16.13

* Notes

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

New : - (number of companies) (company name) -

Excluded : - (number of companies) (company name) -

(2) Significant changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS : Yes

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

(iii) Changes in accounting estimates : None

(3) Number of issued shares (Common shares)

(i) Number of issued shares at fiscal yearend (including treasury shares)	As of March 31, 2025	106,453,541 shares	As of March 31, 2024	86,903,541 shares
(ii) Number of treasury shares at fiscal yearend	As of March 31, 2025	170,850 shares	As of March 31, 2024	196,199 shares
(iii) Average number of shares outstanding during the period	As of March 31, 2025	97,249,732 shares	As of March 31, 2024	86,696,640 shares

(Reference) Non-consolidated Financial Results

Non-consolidated financial results for the fiscal year ended March 31, 2025

(From April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(% indicates YoY changes)

	Revenue		Operating profit		Ordinary profit		Profit		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
March 31, 2025	1,938	9.3	(3,466)	-	(3,263)	-	(2,525)	-	(31.37)	-
March 31, 2024	1,773	57.2	(2,612)	-	(2,192)	-	(2,216)	-	(31.55)	-

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity-to-assets ratio	Net assets per share
Fiscal year ended	Million yen	Million yen	%	Yen
March 31, 2025	169,349	82,491	48.7	630.08
March 31, 2024	131,391	54,063	41.1	444.54

(Reference) Equity As of March 31, 2025 82,491Million yen As of March 31, 2024 54,063Million yen

* Consolidated Financial Results are exempt from audits conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters.

(Caution on forward-looking statements.)

The above forecasts of consolidated financial results are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors. Please refer to P.4 “1. Overview of Financial Results (4) Future Outlook” for the assumptions of the forecasts.

Disclosure of non-consolidated earnings forecast information has been omitted because the impact on the consolidated figures is negligible and it is not important.

(How to obtain the supplementary material on financial results)

The supplementary material on financial results is disclosed on TDnet and is also scheduled to be posted on the Company’s website.

Preferred share dividends

Details of dividends per share and total dividends on shares in classes with different rights from those of common shares are as follows.

Preferred shares

(Record date)	Dividends per share					Total cash dividends (Total)
	1 st quarter end	2 nd quarter end	3 rd quarter end	Fiscal yearend	Annual	
Preferred shares	Yen	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2024	-	-	-	3,149,090 00	3,149,090 00	94,472,700 00
FY ended March 31, 2025	-	-	-	3,252,730 00	3,252,730 00	97,581,900 00
FY ending March 31,2026(Forecast)	-	-	-	3,847,270 00	3,847,270 00	115,418,100 00
2nd series preferred shares	Yen	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2024	-	-	-	3,649,090 00	3,649,090 00	109,472,700 00
FY ended March 31, 2025	-	-	-	3,752,730 00	3,752,730 00	112,581,900 00
FY ending March 31,2026(Forecast)	-	-	-	4,347,270 00	4,347,270 00	130,418,100 00
3rd series preferred shares	Yen	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2024	-	-	-	3,500,000 00	3,500,000 00	315,000,000 00
FY ended March 31, 2025	-	-	-	3,500,000 00	3,500,000 00	315,000,000 00
FY ending March 31,2026(Forecast)	-	-	-	3,500,000 00	3,500,000 00	315,000,000 00

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1. Overview on financial results

(1) Operating results

During the current consolidated fiscal year, the Japanese economy is expected to see a gradual recovery, supported by wage increases by companies. However, the recovery in consumer sentiment remains sluggish due to persistent increases in energy and food prices, as well as continued high social insurance costs. Globally, uncertainty about the future persists due to factors such as a slowdown in U.S. consumption, the impact of the new administration's tariff policies, the sluggish Chinese economy, and concerns over geopolitical risks in Europe and the Middle East.

In the food service industry, top-line performance has recovered due to rising inbound demand and price revisions at many restaurants. However, cost pressures continue to mount due to soaring prices for agricultural and livestock products such as rice, vegetables, and meat, as well as chronic labor shortages. In addition, consumers are becoming even more selective and thrifty in their spending. As a result, it is necessary to enhance added value while promoting efficient operations.

Under these circumstances, our Group is promoting the creation of brands that are chosen by consumers, while working to further enhance our corporate value.

As part of our efforts to improve efficiency, we are standardizing raw materials across brands and advancing product development at the MD R&D Institute. Additionally, for Steak MIYA's hamburger steaks, we have shifted all shaping processes to group factories to reduce operational burdens at stores. Additionally, for the newly acquired dessert business operated by N Baton Company Ltd. (formerly Nihon Meika Souhonpo Co., Ltd., renamed on October 1, 2024) and the five consolidated subsidiaries engaged in the catering service business, we have not only streamlined procurement and logistics processes that were previously fragmented by leveraging group synergies but also implemented product production at group factories to further enhance efficiency.

In terms of product-related initiatives, we are strengthening our partnership with our investee, agricultural production corporation Vegefru Farm Co., Ltd., and have switched to a high-quality salad bar featuring domestically produced vegetables at Steak MIYA, while also beginning to offer functional vegetables at Shabu Shabu On-Yasai. Kappa Sushi has been offering “Kappa Sushi's All-You-Can-Eat,” the first all-you-can-eat sushi buffet in the conveyor belt sushi chain industry, since 2017. We are now expanding this service to 200 stores, nearly 70% of all Kappa Sushi locations, for a limited time to offer customers a new dining experience. At Gyu-Kaku, we offer not only all-you-can-eat options but also à la carte selections, including popular dishes served on large platters for a visually appealing dining experience.

For sales promotion and PR, we continue to air TV commercials featuring popular celebrities as brand ambassadors for Gyu-Kaku, On-Yasai, Kappa Sushi, and Steak MIYA to enhance brand and product appeal. Additionally, at OOTOYA, we launched a limited-time menu developed in collaboration with culinary expert “Dareuma-san”, which was well-received nationwide.

With regard to sustainability initiatives, we have been evaluated by CDP, an international non-profit organization that operates an environmental information disclosure system, as having recognized climate change-related risks and impacts and implemented specific actions in the “Climate Change” category of its 2024 survey, receiving a B score. We will continue to strive to achieve an A score for the implementation of best practices. Additionally, in the “Health Management Excellence Certification Program” jointly implemented by the Ministry of Economy, Trade and Industry and the Japan Health Conference, COLOWIDE Co., Ltd. has been certified as a “Health Management Excellence Company” for two consecutive years. Furthermore, eight Group subsidiaries (COLOWIDE MD Co., Ltd., ATOM CORPORATION, REINS international inc., Freshness Co., Ltd., KAPPA-CREATE CO., LTD., OOTOYA Holdings Co., Ltd., OOTOYA Co., LTD., and Cocot Co., Ltd.) have also received the same certification. The Group is committed to enhancing employees' health awareness and creating a more employee-friendly workplace environment across all its subsidiaries.

Regarding store policy, in April 2024, we welcomed Nihon Meika Souhonpo Co., Ltd. (currently N Baton Company Ltd.) into the Group, and in June of the same year, we welcomed Socio Food Service Inc. into the Group. Meanwhile, in order to concentrate management resources on the restaurant business at ATOM CORPORATION, we transferred the karaoke business to Shin Corporation Ltd. in March 2025. In Japan, we are focusing on opening restaurants in suburban areas, along roadsides, and in shopping centers. In particular, the food court specialty store “Gyu-Kaku Yakiniku Shokudo,” produced by Gyu-Kaku, has grown to over 60 stores, and “Tonkatsu Kagurazaka SAKURA” has also grown to over 40 stores. Overseas, we have started opening stores in the Middle East, which is a new area we are developing, while continuing to open Gyu-Kaku

and On-Yasai stores mainly in Indonesia and other existing markets.

As a result, we opened 84 new directly managed restaurants while closing 62 stores, and closed 13 directly managed izakaya restaurants. As a result, the number of directly managed stores as of the end of the current consolidated fiscal year was 1,424, and the total number of stores including franchisees was 2,586.

Furthermore, to support future growth, we have also secured funds for M&A through a new share issuance in September 2024.

We have been implementing the above initiatives; however, due to factors such as rising raw material prices, increased labor costs, etc. and foreign exchange losses, consolidated results for the current consolidated fiscal year were as follows: revenue of 269,156 million yen, business profit of 9,305 million yen, profit of 2,255 million yen, and profit attributable to owners of parent of 1,249 million yen.

The segment-based revenue of our Group is as follows: COLOWIDE MD Co., Ltd. 96,144 million yen, ATOM CORPORATION 35,504 million yen, REINS international inc. 92,384 million yen, KAPPA-CREATE CO., LTD. 73,209 million yen, OOTOYA Holdings Co., Ltd. 31,385 million yen, and others 42,476 million yen. Please note that the segment-based revenue figures do not take into account inter-segment revenue or transfers between segments.

(2) Financial Position

Total assets as of the end of the current consolidated fiscal year increased by 47,111 million yen compared to the end of the previous consolidated fiscal year, reaching 312,226 million yen. This increase was primarily due to increases of 25,230 million yen in cash and cash equivalents, 9,344 million yen in goodwill, 4,783 million yen in property, plant and equipment, and 3,910 million yen in intangible assets.

Total liabilities increased by 14,137 million yen from the end of the previous consolidated fiscal year to 225,118 million yen. This was mainly due to increases of 7,325 million yen in bonds and borrowings, increases of 3,872 million yen in trade and other payable, and increases of 1,908 million yen in deferred tax liabilities.

Total equity increased by 32,974 million yen from the end of the previous consolidated fiscal year to 87,108 million yen. This was mainly due to increases of 15,909 million yen in share capital and increases of 16,001 million yen in capital surplus.

(3) Cash Flows

Cash and cash equivalents as of the end of the current consolidated fiscal year were cash flows from operating activities amounted to 28,808 million yen, cash flows from investing activities amounted to (21,606) million yen, cash flows from financing activities amounted to 17,954 million yen, and the exchange rate difference related to cash and cash equivalents amounted to 75 million yen. As a result, cash and cash equivalents increased by 25,230 million yen compared to the end of the previous consolidated fiscal year, totaling 71,537 million yen.

Cash flows from operating activities are mainly comprised of profit before income taxes, depreciation and amortization expenses.

Cash flows from investing activities are mainly comprised of expenditures for the acquisition of consolidated subsidiaries and expenditures for the acquisition of property, plant and equipment.

Cash flows from financing activities are mainly comprised of proceeds from the issuance of shares and expenditures for the repayment of lease liabilities.

(Reference) Key management indicators

	FY ended March 31, 2024	FY ended March 31, 2025
EBITDA ratio (%)	7.0	6.9
Net Debt (Interest-bearing debt) / EBITDA	4.5	3.1
Total consolidated equity ratio (%)	24.7	36.2

EBITDA ratio: EBITDA / Revenue

Total consolidated equity ratio: Total equity / (Total assets-Cash and cash equivalents)

(Note1) All calculations are based on consolidated financial figures.

(Note2) Interest-bearing debt covers bonds and borrowings among the liabilities recorded in the consolidated statement of financial position.

(4) Future Outlook

For the fiscal year ending March 2026, the global economy is expected to remain sluggish due to the impact of the new US administration's high tariff policy, the slowdown in the Chinese economy, and geopolitical risks in Europe and the Middle East. In Japan, wage increases are expected to continue, particularly among large companies, and the number of small and medium-sized companies planning wage increases is also increasing. It is anticipated that efforts to pass on wage increases to sales prices will strengthen. In the food service industry, the situation is expected to remain uncertain due to continued cost pressures and labor shortages, and it will be necessary to continuously enhance the appeal of products and services in order to pass on price increases appropriately.

In this environment, our Group is striving to enhance its corporate value over the medium to long term by promoting business initiatives based on the medium term management plan, “COLOWIDE Vision 2030.” While maintaining our domestic meal service business as our foundation, we aim to achieve consolidated revenue of 500 billion yen by the fiscal year ending March 2030 through the growth of our overseas meal service business, which is expected to expand, and our newly launched full-scale catering service business, thereby striving to enhance our corporate value.

In the domestic food service business, we will continue to focus on opening new restaurants, renovating aging stores, relocating stores, and converting store formats, as well as expanding our market share through M&A. In addition, we will enhance our merchandising capabilities centered on COLOWIDE MD Co., Ltd., pursue efficiency, improve the added value of our products and services, and pass on price increases as necessary.

With regard to overseas meal service business, we aim to establish 55 stores in the Middle East, a new area we have begun developing, by the fiscal year ending March 2030, and will continue to expand our presence there. We are also strengthening our operations in Asia and North America, where we already have a presence, and will continue to expand further.

With regard to our catering service business, we are expanding our operations in healthcare facilities. Effective April 1, we have reorganized the companies within our Group that are involved in catering service operations into an organization centered on Nifs Co., Ltd. Leveraging our menu development capabilities and high operational efficiency cultivated through competition in the restaurant market, as well as improved cooking efficiency through meal kits utilizing our central kitchen, we aim to expand our business by capitalizing on our strengths as a food service company.

Furthermore, in order to fulfill our social responsibilities and continue to grow over the long term, we are also focusing on promoting sustainability. Based on the five materialities (key issues) that we are focusing on as a company, namely “Contributing to the Environment”, “Food Safety and Security”, “Workplace Diversity and Growth”, “Contribution to Our Community and Society”, and “Strengthening Business Management Foundation”, we will continue to carry out our activities.

Based on the above, the consolidated earnings forecasts for the fiscal year ending March 31, 2026 are as follows: revenue of 288,427 million yen, business profit of 11,301 million yen, profit of 3,266 million yen, and profit attributable to owners of parent of 2,129 million yen.

2. Basic Policy on selection of Accounting Standards

Our Group has adopted International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ended March 31, 2017 with the aim of improving the international comparability of financial information in the capital market.

3. Consolidated Financial Statements and Notes
(1) Consolidated Statement of Financial Position

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Assets		
Current Assets		
Cash and cash equivalents	46,307	71,537
Trade and other receivables	13,158	15,512
Other financial assets	542	441
Inventories	3,932	4,349
Income taxes receivables	160	342
Other current assets	3,177	3,451
Total current assets	67,275	95,631
Non-current Assets		
Property, plant and equipment	48,100	52,883
Right-of-use assets	23,253	24,690
Goodwill	82,534	91,877
Intangible assets	9,979	13,889
Investment property	387	386
Other financial assets	20,719	20,433
Deferred tax assets	12,370	12,129
Other non-current assets	499	306
Total non-current assets	197,840	216,595
Total assets	265,115	312,226

(Unit: Millions of yen)

	Previous consolidated fiscal year (March 31, 2024)	Current consolidated fiscal year (March 31, 2025)
Liabilities and Equity		
Liabilities		
Current Liabilities		
Trade and other payable	23,999	26,665
Bonds and borrowings	39,098	33,971
Lease liabilities	14,826	14,770
Other financial liabilities	618	603
Income taxes payable	1,059	2,092
Provisions	4,663	4,258
Contract liabilities	220	385
Other current liabilities	10,873	11,030
Total current liabilities	95,357	93,776
Non-current Liabilities		
Trade and other payable	4,527	5,733
Bonds and borrowings	82,893	95,345
Lease liabilities	18,388	19,081
Other financial liabilities	1,359	1,041
Provisions	6,498	6,409
Deferred tax liabilities	303	2,210
Contract liabilities	794	706
Other non-current liabilities	862	817
Total non-current liabilities	115,624	131,342
Total Liabilities	210,981	225,118
Equity		
Share capital	27,905	43,814
Capital surplus	40,532	56,576
Treasury shares	(126)	(109)
Other components of equity	(139)	178
Retained earnings	(23,219)	(22,922)
Total equity attributable to owners of parent	44,954	77,537
Non-controlling interests	9,181	9,571
Total equity	54,135	87,108
Total Liabilities and Equity	265,115	312,226

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

(Unit: Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Revenue	241,284	269,156
Cost of sales	101,916	112,389
Gross profit	139,368	156,766
Selling, general and administrative expenses	130,656	147,462
Business profit	8,712	9,305
Other operating income		
Rental income	253	267
Miscellaneous income	903	233
Others	985	2,135
Total other operating income	2,142	2,635
Other operating expenses		
Impairment losses	2,900	3,170
Others	837	1,058
Total other operating expenses	3,736	4,228
IFRS Operating profit	7,117	7,712
Finance income	2,214	406
Finance costs	2,833	3,341
Profit before taxes	6,498	4,777
Income tax expenses	2,434	2,522
Profit	4,064	2,255
Profit attributable to		
Owners of parent	2,905	1,249
Non-controlling interests	1,159	1,006
Profit	4,064	2,255
Earnings per share		
Basic earnings per share (Yen)	27.52	7.45
Diluted earnings per share (Yen)	27.52	7.45

(Consolidated Statement of Comprehensive Income)

(Unit: Millions of yen)

	Previous consolidated fiscal year (April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Profit	4,064	2,255
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	44	24
Total items that will not be reclassified to profit or loss	44	24
Items that may be reclassified to profit or loss		
Cash flow hedges	22	367
Exchange differences on translation of foreign operations	187	(332)
Total items that may be reclassified to profit or loss	209	35
Other comprehensive income, net of tax	253	59
Comprehensive income	4,317	2,314
Comprehensive income attributable to		
Owners of parent	3,092	1,567
Non-controlling interests	1,224	747
Comprehensive income	4,317	2,314

(2) Consolidated Statement of Changes in Net Assets

Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Financial assets measured at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2023	27,905	40,482	(143)	7	(246)
Profit	-	-	-	-	-
Other comprehensive income	-	-	-	37	23
Comprehensive income	-	-	-	37	23
Purchase of treasury shares	-	-	(1)	-	-
Disposal of treasury shares	-	39	18	-	-
Dividends	-	-	-	-	-
Changes in ownership interests of parent due to transactions with non-controlling interests	-	14	-	-	-
Changes in ownership interests in subsidiaries	-	(2)	-	-	-
Total transactions and others with owners	-	51	17	-	-
Balance as of March 31, 2024	27,905	40,532	(126)	44	(223)

	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 operations	Total other components of equity				
Balance as of April 1, 2023	(88)	(327)	(25,172)	42,745	7,956	50,701
Profit	-	-	2,905	2,905	1,159	4,064
Other comprehensive income	127	187	-	187	65	253
Comprehensive income	127	187	2,905	3,092	1,224	4,317
Purchase of treasury shares	-	-	-	(1)	-	(1)
Disposal of treasury shares	-	-	-	57	-	57
Dividends	-	-	(952)	(952)	(19)	(971)
Changes in ownership interests of parent due to transactions with non-controlling interests	-	-	-	14	24	38
Changes in ownership interests in subsidiaries	-	-	-	(2)	(4)	(6)
Total transactions and others with owners	-	-	(952)	(883)	0	(883)
Balance as of March 31, 2024	40	(139)	(23,219)	44,954	9,181	54,135

Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Treasury shares	Other components of equity	
				Financial assets measured at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2024	27,905	40,532	(126)	44	(223)
Profit	-	-	-	-	-
Other comprehensive income	-	-	-	23	367
Comprehensive income	-	-	-	23	367
Issuance of new shares	15,909	15,756	-	-	-
Purchase of treasury shares	-	-	(1)	-	-
Disposal of treasury shares	-	36	17	-	-
Dividends	-	-	-	-	-
Changes in ownership interests of parent due to transactions with non-controlling interests	-	23	-	-	-
Changes in ownership interests in subsidiaries	-	228	-	-	-
Total transactions and others with owners	15,909	16,043	16	-	-
Balance as of March 31, 2025	43,814	56,576	(109)	67	144

	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 operations	Total other components of equity				
Balance as of April 1, 2024	40	(139)	(23,219)	44,954	9,181	54,135
Profit	-	-	1,249	1,249	1,006	2,255
Other comprehensive income	(72)	318	-	318	(259)	59
Comprehensive income	(72)	318	1,249	1,567	747	2,314
Issuance of new shares	-	-	-	31,664	-	31,664
Purchase of treasury shares	-	-	-	(1)	-	(1)
Disposal of treasury shares	-	-	-	53	-	53
Dividends	-	-	(952)	(952)	(141)	(1,094)
Changes in ownership interests of parent due to transactions with non-controlling interests	-	-	-	23	13	36
Changes in ownership interests in subsidiaries	-	-	-	228	(228)	-
Total transactions and others with owners	-	-	(952)	31,016	(356)	30,660
Balance as of March 31, 2025	(33)	178	(22,922)	77,537	9,571	87,108

(3) Consolidated Statement of Cash flows

(Unit: Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Cash flows from Operating activities		
Profit before tax	6,498	4,777
Depreciation and amortization expenses	22,788	24,462
Impairment losses	2,900	3,170
Finance income	(2,214)	(406)
Finance costs	2,833	3,341
Loss (profit) on sale and retirement of non-current assets	265	262
Decrease (increase) in inventories	(729)	(65)
Decrease (increase) in trade and other receivables	(1,188)	(1,094)
Increase (decrease) in trade and other payables	804	820
Others	1,090	(1,832)
Subtotal	33,048	33,434
Interests and dividends received	173	264
Interests paid	(2,737)	(3,051)
Income taxes refund	247	74
Income taxes paid	(852)	(1,913)
Cash flows from operating activities	29,879	28,808
Cash flows from Investing activities		
Payments into time deposits	(12)	(10)
Proceeds from withdrawal of time deposits	-	268
Expenditures for purchase of property, plant and equipment	(12,963)	(11,411)
Proceeds from sale of property, plant and equipment	14	562
Expenditures for security and guarantee deposits	(803)	(639)
Proceeds from refund of security and guarantee deposits	1,795	1,030
Expenditures for acquisition of subsidiaries	(528)	(9,735)
Others	(1,085)	(1,672)
Cash flows from investing activities	(13,582)	(21,606)
Cash flows from Financing activities		
Net increase (decrease) in short term borrowings	(2,074)	(486)
Proceeds from long term borrowings	26,000	38,100
Expenditures for repayment of long term borrowings	(21,278)	(35,673)
Proceeds from issuance of bonds	4,868	8,645
Expenditures for redemption of bonds	(9,837)	(7,739)
Expenditures for repayment of lease liabilities	(17,030)	(15,463)
Proceeds from issuance of shares	-	31,665
Expenditures for acquisition of subsidiaries	-	0
Dividends paid	(952)	(953)
Dividends paid to non-controlling interests	(21)	(142)
Others	(7)	(1)
Cash flows from financing activities	(20,329)	17,954
Effect of exchange rate changes on cash and cash equivalents	273	75
Net increase (decrease) in cash and cash equivalents	(3,759)	25,230
Cash and cash equivalent at beginning of period	50,066	46,307
Cash and cash equivalent at end of period	46,307	71,537

(4) Notes to Consolidated Financial Statements
(Notes on Going Concern Assumption)
Not applicable,

(Notes on Changes of Accounting Policies)

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

The Group has applied the following standards from the first quarter of the current consolidated fiscal year.

IFRS		Summary of New and Revised
IAS 1	Presentation of financial statements	Clarification of requirements for classifying liabilities as current or non-current Revisions requiring disclosure of information on long-term debt with special terms
IAS 7 IFRS 7	Statement of cash flows Financial instruments: Disclosure	Revisions requiring disclosure to promote transparency in supplier finance agreements
IFRS 16	Lease	Clarification of accounting treatment after sale and leaseback transactions

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

(Segment Information)

(1) Reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to regular review by the Board of Directors in order to determine the allocation of management resources and evaluate their performance.

The Group is mainly engaged in the operation of directly managed restaurants and the development of franchise businesses. Based on comprehensive consideration of similarities in business categories and commonalities in business operations, the Group has five reportable segments: "COLOWIDE MD Co., Ltd.", "ATOM CORPORATION", "REINS international inc.", "KAPPA-CREATE CO., LTD.", and "OOTOYA Holdings Co., Ltd.". The operating results of the reportable segment include 23 subsidiaries of REINS international inc., 4 subsidiaries of KAPPA-CREATE CO., LTD., and 7 subsidiaries of OOTOYA Holdings Co., 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 restaurants and izakaya (Japanese style pubs) such as "Steak MIYA", "NIGIRI-NO-TOKUBE", "KARUBI TAISHO", and "NE-NE-YA", 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.

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

The accounting method for reporting segments is the same as that described in "Notes on Changes in Accounting Policies".

Profit of reportable segments is based on business profit.

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

(3) Information on revenue, profit or loss, and other items by reporting segments

Previous consolidated fiscal year(From April 1, 2024 to March 31, 2024)

(Unit: Millions of yen)

	Reportable segments						Others (Note4)	Total	Adjustments (Note5)	Amounts recorded on consolidate financial statements
	COLOWIDE MD	ATOM	REINS international (Note1)	KAPPA- CREATE (Note2)	OTOYA Holdings (Note3)	Total				
Revenue										
External revenue	2,097	36,971	97,017	71,526	27,836	235,447	5,838	241,284	-	241,284
Inter- segment revenue and transfers	83,158	3	2,708	671	59	86,599	1,801	88,400	(88,400)	-
Total	85,255	36,974	99,725	72,197	27,894	322,045	7,638	329,684	(88,400)	241,284
Business profit (loss)	2,046	(148)	6,605	1,863	1,278	11,643	(203)	11,440	(2,729)	8,712
Other operating income										2,142
Other operating expenses										3,736
Finance income										2,214
Finance costs										2,833
Profit before taxes										6,498
Income tax expenses										2,434
Profit										4,064
Segment assets	15,371	31,496	109,833	60,863	24,295	241,858	6,105	247,964	17,152	265,115

(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) Others indicate business segments not included in reportable segments as follows. Worldpicom

Corporation develops and sells total self-ordering systems for restaurant business, develops and operates wireless communication technology, Manufacturing and sales of fresh confectionery, baked goods and chocolates (Nama-choco Ganache and others) in SILSMARIA Co., Ltd., Administrative work at Cocot Co., Ltd. and restaurant operations at WP JAPAN Co., Ltd., Operation of restaurants and franchise business at Bay Food Factory Co., Ltd., and catering service business at Dining Yell Co., Ltd., FC business operation of Future Link Co., Ltd. and labor-related operations at Colowide Support Center Co., Ltd.

(Note5) The details of adjustments are as follows.

(i) Adjustment of business profit of (2,729) million yen includes adjustment of unrealized profit and general and administrative expenses that do not belong to any reportable segment.

(ii) Adjustment of segment assets of 17,152 million yen includes corporate assets in consolidated basis.

Current consolidated fiscal year(From April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reportable segments						Others (Note4)	Total	Adjustments (Note5)	Amounts recorded on consolidate financial statements
	COLOWIDE MD	ATOM	REINS international (Note1)	KAPPA- CREATE (Note2)	OTOYA Holdings (Note3)	Total				
Revenue										
External revenue	2,729	35,503	88,666	72,370	31,312	230,580	38,575	269,156	-	269,156
Inter- segment revenue and transfers	93,415	1	3,718	838	73	98,046	3,901	101,947	(101,947)	-
Total	96,144	35,504	92,384	73,209	31,385	328,626	42,476	371,102	(101,947)	269,156
Business profit (loss)	4,657	(56)	5,990	1,515	1,301	13,408	(312)	13,096	(3,791)	9,305
Other operating income										2,635
Other operating expenses										4,228
Finance income										406
Finance costs										3,341
Profit before taxes										4,777
Income tax expenses										2,522
Profit										2,255
Segment assets	16,425	27,018	103,285	61,854	26,177	234,759	32,718	267,477	44,749	312,226

(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) Others indicate business segments not included in reportable segments as follows. IT system planning, operation, and maintenance in Worldpicom Corporation, Manufacturing and sale of fresh confectionery, baked goods and chocolates (Nama-choco Ganache and others) in SILSMARIA Co., Ltd., Manufacturing and sale of Western confectionery in N Baton Company, Ltd. and its consolidated subsidiaries, Administrative work at Cocot Co., Ltd., Restaurant operations at Colowide Dining Co., Ltd., Restaurant operations at WP JAPAN Co., Ltd., Operations of restaurants and franchise business at Bay Food Factory Co., Ltd., Catering service operations at Dining Yell Co., Ltd., Catering service operations at Nifs Co., Ltd. and its consolidated subsidiaries, Operations of catering service business at Socio Food Service Co., Ltd. and its consolidated subsidiaries, Operations of catering service business at Heartful Dining Co., Ltd., FC business operation of Future Link Co., Ltd. and labor-related operations at Colowide Support Center Co., Ltd.

(Note5) The details of adjustments are as follows.

(i) Adjustment of business profit of (3,791) million yen includes adjustment of unrealized profit and general and administrative expenses that do not belong to any reportable segment.

(ii) Adjustment of segment assets of 44,749 million yen includes corporate assets in consolidated basis.

(4) Information by region

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

Previous consolidated fiscal year(From April 1, 2023 to March 31, 2024)

(i) External revenue

(Unit: Millions of yen)

Japan	North America	Asia	Total
209,662	17,160	14,462	241,284

(ii) Non-current assets(Excluding financial instruments, deferred tax assets and rights arising from insurance contracts)

(Unit: Millions of yen)

Japan	North America	Asia	Total
141,546	20,199	3,006	164,751

Current consolidated fiscal year(From April 1, 2024 to March 31, 2025)

(i) External revenue

(Unit: Millions of yen)

Japan	North America	Asia	Total
236,405	17,448	15,303	269,156

(ii) Non-current assets(Excluding financial instruments, deferred tax assets, and rights arising from insurance contracts)

(Unit: Millions of yen)

Japan	North America	Asia	Total
159,649	20,525	3,858	184,032

(5) Information on major customers

In the previous and current 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.

(Per share information)

(1) Basic earnings per share

Basic earnings (losses) per share and its calculation basis are as follows.

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Profit attributable to common shareholders of the parent company (Millions of yen)		
Profit attributable to owners of parent	2,905	1,249
Amount not attributable to common shareholders of the parent company		
Dividends on preferred shares classified as equity	519	525
Profit attributable to common shareholders of the parent company	2,386	724
Weighted average number of common shares (share)	86,696,640	97,249,732
Basic earnings per share (Yen)	27.52	7.45

(2) Diluted earnings per share

Diluted earnings (losses) per share and its calculation basis are as follows.

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Diluted profit attributable to common shareholders of the parent company (Millions of yen)		
Profit attributable to owners of parent	2,905	1,249
Amount of profit adjustments		
Dividends on preferred shares classified as equity	519	525
Diluted profit attributable to common shareholders of the parent company	2,386	724
Diluted weighted average number of common shares (share)		
Effects of dilution	-	-
Diluted weighted average number of common shares (share)	86,696,640	97,249,732
Diluted earnings per share (Yen)	27.52	7.45

(Significant subsequent events)
Not applicable.

End.