



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 13, 2025

Company name: VIA HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 7918
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Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date of dividend payment commencement: June 30, 2025

Scheduled date of filing annual securities report: June 27, 2025

Supplemental materials for financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions of yen.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	17,373	2.3	198	(38.9)	122	(50.7)	(19)	-
Fiscal year ended March 31, 2024	16,981	16.7	325	-	249	-	216	-

Note: Comprehensive income Fiscal year ended March 31, 2025 (19) million yen (-%)

Fiscal year ended March 31, 2024 216 million yen (-%)

	Profit per share	Diluted profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	(0.44)	-	(1.6)	1.8	1.1
Fiscal year ended March 31, 2024	5.15	5.15	19.0	3.4	1.9

Reference: Share of profit (loss) of entities accounted for using equity method Fiscal year ended March 31, 2025- million yen

Fiscal year ended March 31, 2024- million yen

Note: The presentation of diluted profit per share for the fiscal year ended March 31, 2025, was omitted as there was a loss per share, although there existed dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	6,365	1,158	18.1	(79.85)
As of March 31, 2024	7,313	1,306	17.8	(83.53)

(Reference) Equity As of March 31, 2025 1,154 million yen

As of March 31, 2024 1,301 million yen

Note: Net assets per share is negative because it is calculated by deducting the amount to be paid in by class shareholders and the amount to be paid as preferred dividends to such shareholders.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	122	(537)	(441)	927
Fiscal year ended March 31, 2024	572	(220)	(219)	1,783

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (forecast)	-	0.00	-	0.00	0.00		-	

Note: The cash dividends section above shows the status of dividends on common stock. For the status of dividends on a class of stock (unlisted) with rights that differ from those for common stock issued by the Company, see the section titled "Dividend on class stock."

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First 6 months	8,920	2.0	140	(29.0)	110	(32.4)	60	(28.6)	1.31
Full year	17,720	2.0	310	56.0	230	87.3	110	-	2.41

* Notes

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

New companies: -

Excluded companies: -

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies other than as provided in item (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common stock)

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

Fiscal year ended March 31, 2025 45,628,213 shares

Fiscal year ended March 31, 2024 44,197,682 shares

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

Fiscal year ended March 31, 2025 2,530 shares

Fiscal year ended March 31, 2024 2,530 shares

(iii) Average number of shares outstanding during the fiscal year

Fiscal year ended March 31, 2025 44,818,599 shares

Fiscal year ended March 31, 2024 42,034,321 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	1,102	(0.6)	337	(22.5)	400	(17.0)	54	(74.4)
Fiscal year ended March 31, 2024	1,109	2.0	436	9.8	482	8.2	214	-

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended March 31, 2025	1.23	1.23
Fiscal year ended March 31, 2024	5.10	5.10

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	4,718	1,799	38.1	(65.79)
As of March 31, 2024	5,103	1,872	36.6	(70.71)

(Reference) Equity	As of March 31, 2025	1,795 million yen
	As of March 31, 2024	1,868 million yen

* Financial results reports are exempt from audit procedures conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements provided in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results could potentially differ markedly from the forecast due to various factors. For matters related to the financial results forecast mentioned above, see the “Future outlook” section on page 5 of the attached document.

○ Dividend on class stock

Shown below is a breakdown of the dividend per share on class stock whose rights differ from those of common stock.

(Class C preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	85,000.00	85,000.00
Fiscal year ended March 31, 2025	-	-	-	85,000.00	85,000.00
Fiscal year ending March 31, 2026 (forecast)	-	-	-	85,000.00	85,000.00

- Notes:
1. Class C preferred stock was issued in May 2021. Dividends were paid from the fiscal year ended March 31, 2022, in accordance with the Class C preferred stock issuance guidelines set forth at the time of issuance.
 2. Dividends for the fiscal year ended March 31, 2025, are funded by capital surplus. For details, see the section titled “Breakdown of dividends funded by capital surplus” discussed later.

(Class D preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	-	-	40,000.00	40,000.00
Fiscal year ended March 31, 2025	-	-	-	0.00	0.00
Fiscal year ending March 31, 2026 (forecast)	-	-	-	40,000.00	40,000.00

- Notes:
1. Class D preferred stock was issued in May 2021. Dividends were paid from the fiscal year ended March 31, 2022, in accordance with the Class D preferred stock issuance guidelines set forth at the time of issuance.
 2. Revision to the most recently announced dividend forecast: Yes
 3. The Company does not pay dividends for the fiscal year ended March 2025 because it violated the financial covenant of the term loan agreement in the intercreditor agreement at the end of the fiscal year under review. In accordance with the cumulative clause prescribed in the Class D preferred stock issuance guidelines set forth at the time of issuance, unpaid dividends for the Class D preferred stock for the current fiscal year are accumulated and will be paid to the Class D Preferred Shareholders together with the dividends for the next fiscal year.

○ Breakdown of dividends funded by capital surplus

Shown below is the breakdown of dividends funded by capital surplus, among dividends for the fiscal year ended March 31, 2025.

(Class C preferred stock)

Record date	Fiscal year-end	Total
Dividend per share	85,000 yen	85,000 yen
Total cash dividends	127 million yen	127 million yen

Note: Percentage decrease in net assets: 0.173

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year under review

In the fiscal year under review, the trend of the Japanese economy remained uncertain amid adverse weather conditions such as typhoons and severe heat, soaring raw materials prices, reduced consumer spending in the face of inflation, concerns over cooling consumer sentiment, and uncertainty about overseas economies. This was despite the fact that the economy recovered moderately as economic activity moved closer to normal.

In the restaurant industry, although demand, including inbound demand, is on a recovery trend, the business environment remained challenging due to the rising raw material prices resulting from the weaker yen as well as a growing shortage of human resources. In addition, the trend of selective consumption is intensifying as the wage increases, and inflation continues.

Amidst this environment, in order to address issues such as labor shortages, rising costs, and changes in the business environment, the Group focused on improving its earnings structure and worked to i) enhance customer gross margin through menu revisions and menu mix changes; ii) improve costs by lowering ingredient losses; and iii) step up labor productivity through revamping our outlet operation. In addition, while establishing a major current fiscal year theme of increasing customer numbers, we made thorough efforts to return to the essence of our business by improving the quality of the main items in each business category and rebuilding methods to achieve this. At the same time, we continued measures to attract new customers and enhance our corporate recognition through social media.

In order to move forward from the current revitalization phase aimed at achieving profitability to the phase of regrowth, we continued to remodel our business categories, develop and experiment with new business concepts, and open new outlets, and we are gradually seeing results. While working to invest in human capital, we continued efforts to become “a company able to enrich employees and make them happy,” as set out in our management philosophy, by: i) raising employee base wages; ii) developing and enhancing employee training and education; iii) hiring more foreign professionals; and iv) setting up a department charged to promote diversity in the years ahead.

As part of these efforts, we are working to enhance the value of customer experience and cultivate a new customer base through new concept outlets such as Bincho Ohgiya, which is a new outlet model opened in the fiscal year under review, and Uoton, which underwent a business transformation. We expect these new concept outlets to develop going forward.

Our outlets numbered 305 (including 29 franchise outlets) at the end of the fourth quarter under review following 4 openings (including 1 franchise outlet) and 11 closures (including 1 franchise).

Extraordinary losses, including impairment losses of 92 million yen, were recorded as we closed the above-mentioned outlets while applying impairment accounting.

As a result, for the Group, during the fiscal year under review, net sales were 17,373 million yen (up 2.3% year on year), operating profit came to 198 million yen (down 38.9% year on year), ordinary profit was 122 million yen (down 50.7% year on year), and loss attributable to owners of parent was 19 million yen (compared with profit attributable to owners of parent of 216 million yen for the previous fiscal year).

Shown below is the status of business operations of our subsidiaries. Net sales for each subsidiary are net sales before the elimination and offsetting of consolidated transactions and therefore do not match the net sales in the consolidated statement of income.

(a) Ohgiya East Japan Co., Ltd. and Ohgiya West Japan Co., Ltd.

Bincho Ohgiya and Yakitori no Ohgiya, yakitori (grilled meat on a stick) izakaya pubs, focused on improving the quality of their signature dish yakitori, and draft beer, while strengthening their customer service capabilities by holding internal contests to raise employee motivation and service levels. We also started to reform the earnings structure of our business and promoted the optimization of manageable costs such as labor costs. As part of our growth strategy, we opened a new flagship outlet, Bincho Ohgiya Nagoya Honten, in February 2025 with the aim of improving the brand image and cultivating a new customer base. Through these initiatives, we will strengthen them as the Group's main brands to thoroughly reinforce our foundation.

Combined net sales of Ohgiya East Japan Co., Ltd. and Ohgiya West Japan Co., Ltd. for the fiscal year under review totaled 8,423 million yen (up 4.5% year on year). They opened 2 outlets (including 1 franchise outlet) and closed 6 outlets (including 1 franchise outlet) during the period, bringing the total to 191 (including 28 franchise outlets) at the end of the fiscal year.

(b) Fu Dream Co., Ltd.

Fu Dream Co., Ltd., operating a variety of brands such as Pastel, Pastel Italiana, Cappuccina, Steakhouse Matsuki, and Tsurukamedo, mainly in shopping centers and commercial facilities, focused on introducing high-value-added products and enhancing its services to improve profitability. In December 2024, we renovated and reopened Pastel Dining Marui Family Ebina Outlet, which is a new concept outlet of Pastel. Through this new concept of all-day dining, we aim to improve the value of customer experience and cultivate a new customer base. Through these efforts, we will work to rebuild the company as our unique brand.

For the fiscal year under review, Fu Dream Co., Ltd. recorded net sales of 5,184 million yen (down 2.5% year on year), opened 1 outlet, and closed 4 outlets during the period, bringing the total to 70 at the end of the fiscal year.

(c) Iccho Co., Ltd.

Sashimi izakaya pub Uoya Iccho, operating mainly in terminal train stations in the Tokyo metropolitan area, reviewed its menu to respond to changes in customer needs and revised its revenue structure to ensure stable operation of outlets, in anticipation of a future reopening. Through these initiatives, it is strengthening the foundation for sustainable growth.

For the fiscal year under review, Iccho Co., Ltd. recorded net sales of 587 million yen (up 3.1% year on year). The number of outlets remained the same, a total of 5 outlets (including 1 franchise outlet) at the end of the fiscal year.

(d) Ichigen Co., Ltd.

Ichigen Co., Ltd., which operates Ichigen, a community-based composite izakaya pub chain mainly in Saitama Prefecture, has renewed its Ichigen Musashi Urawa Outlet to establish a business model. Through this renewal, it aims to build an optimal outlet model that combines standardized operations with services tailored to local needs.

For the fiscal year under review, Ichigen Co., Ltd. recorded net sales of 1,164 million yen (up 2.5% year on year). The number of outlets remained the same, with a total of 10 outlets at the end of the fiscal year.

(e) Beniton Co., Ltd.

Nihonbashi Beniton, which operates a charcoal-grilled food specialty pub chain mainly in terminal train stations in central Tokyo, has focused on developing items and improving skewer cooking skills in a way that only a specialty pub chain can, aiming for the future development of outlets. As for outlet development, it newly opened Beniton Nishi-Kasai Outlet in August 2024. It also opened Uoton Nishi-Kasai Outlet as an experimental business category based on the new concept of Beniton.

For the fiscal year under review, Beniton Co., Ltd. recorded net sales of 2,024 million yen (up 5.4% year on year), and opened 1 outlet and closed 1 outlet during the period, bringing the total to 29 outlets at the end of the fiscal year.

(2) Overview of financial position for the fiscal year under review

Total assets at the end of the fiscal year under review were 6,365 million yen, a decrease of 948 million yen compared with the end of the previous fiscal year.

This was mainly due to a decrease of 861 million yen in current assets as a result of a decrease of 856 million yen in cash and deposits and a decrease of 83 million yen in non-current assets.

Total liabilities were 5,206 million yen, a decrease of 800 million yen compared with the end of the previous fiscal year. This was mainly due to a decrease of 368 million yen in long-term borrowings as a result of repayment, a decrease of 170 million yen in consumption taxes payable and a decrease of 93 million yen in accounts payable - facilities.

Total net assets were 1,158 million yen, a decrease of 147 million yen compared with the end of the previous fiscal year. This was due to the fact that: i) share capital and legal capital surplus increased 64 million yen each, as the result of the exercise of the 26th series of share acquisition rights; ii) payment of dividends on Class C preferred stocks and Class D preferred stocks had the effect of reducing capital surplus by 256 million yen; and iii) we lowered share capital and legal capital surplus by 116 million yen and 116 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus.

As a result, the equity ratio increased 0.3 percentage points compared with the end of the previous fiscal year to 18.1%, bringing net assets per share of common stock to -79.85 yen.

(3) Overview of cash flows for the fiscal year under review

The balance of cash and cash equivalents (“funds”) at the end of the fiscal year under review amounted to 927 million yen, a decrease of 856 million yen compared with the end of the previous fiscal year.

Shown below are the status of cash flows and their factors for the fiscal year under review.

Cash flows from operating activities

Net cash provided by operating activities were 122 million yen (compared with 572 million yen for the previous fiscal year). This was mainly due to 19 million yen in profit before income taxes, of which 413 million yen was depreciation and amortization that did not involve cash spending and 92 million yen was impairment losses, while there were decreases in consumption taxes payable of 170 million yen and trade payables of 115 million yen.

Cash flows from investing activities

Net cash used in investing activities were 537 million yen (compared with 220 million yen used for the previous fiscal year). This was mainly due to 484 million yen in purchase of property, plant and equipment and payments of leasehold and guarantee deposits of 52 million yen, while proceeds from refund of leasehold and guarantee deposits amounted to 56 million yen.

Cash flows from financing activities

Net cash used in financing activities were 441 million yen (compared with 219 million yen used for the previous fiscal year). This was mainly due to 279 million yen in proceeds from long-term borrowings and 129 million yen in proceeds from issuance of shares resulting from exercise of share acquisition rights, while there was 592 million yen in repayments of long-term borrowings and 256 million yen in dividends paid.

Reference: Changes in cash flow indicators

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Equity-to-asset ratio (%)	(43.1)	26.6	13.4	17.8	18.1
Equity-to-asset ratio on a fair value basis (%)	65.6	55.3	48.9	81.0	83.9
Ratio of interest-bearing debt to cash flows (annual)	(3.3)	(5.8)	3.8	5.1	21.1
Interest coverage ratio (times)	(19.5)	(6.2)	8.1	6.2	1.4

Equity-to-asset ratio: equity / total assets

Equity-to-asset ratio on a fair value basis: stock market capitalization / total assets

Ratio of interest-bearing debt to cash flows: interest-bearing debt / cash flows

Interest coverage ratio: cash flows / interest payments

- * All of the indicators were calculated using consolidated financial values.
- * Stock market capitalization was calculated by multiplying the share price at the end of the period by the number of shares outstanding at the end of the period (after deducting treasury stock).
- * We used cash flows from operating activities in the consolidated statement of cash flows.

(4) Future outlook

As for the outlook for the next fiscal year, although the economy has been recovering moderately due to signs of recovery in consumer spending, employment conditions, and such like, further increases in raw material prices due to the depreciation of the yen and a shortage of human resources are becoming serious, and the business environment is expected to remain difficult.

Under these circumstances, the Group has promoted “Return to Essence, Earnings Structure Reform,” and “Building Up Human Resources” under its medium-term management strategy, Future Plan (launched in April 2022), covering three years following the Alternative Dispute Resolution (ADR) on business revitalization. Under our new management strategy, Future Plan “Next,” which aims to achieve sustainable growth in an era of a declining working population, we will thoroughly strengthen our current earnings base by advancing bold investments in new business models and transformations.

Specifically, we will strive to open outlets in good locations with high customer attraction and profitability, develop new business types with new concepts to increase customer value, and further increase labor productivity through employee reskilling. At the same time, we will shift to a highly profitable model by introducing new technologies and streamlining operations, and introduce insights obtained from business category experiments to existing stores. We will promote these efforts to improve profitability, create an environment in which diverse human resources can play an active role, and strengthen training to thoroughly improve organizational capabilities, aiming to promote the Future Plan “Next.” Through these initiatives, we aim to establish a solid earnings base in the domestic market, realize our corporate philosophy of “Creating value that resonates with customers,” and achieve sustainable growth.

In light of the operating environment and business measures described above, as consolidated financial results forecasts for the fiscal year ending March 31, 2026, the Company forecasts net sales of 17,720 million yen (up 2.0% compared with the fiscal year under review), operating profit of 310 million yen (up 56.0% compared with the fiscal year under review), ordinary profit of 230 million yen (up 87.3% compared with the fiscal year under review), and profit attributable to owners of parent of 110 million yen.

The above-mentioned financial results forecast was prepared on the basis of information available to the Company as of the date of release of this document. Actual financial results could potentially differ from the forecasts due to various future factors.

2. Our basic approach regarding choice of accounting principles

For the foreseeable future, the Group will continue to prepare consolidated financial statements in accordance with Japanese GAAP, considering the comparability of consolidated financial statements between reporting periods and between companies.

With regard to the application of International Financial Reporting Standards (IFRS), we will take appropriate steps in consideration of various circumstances inside and outside Japan.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated balance sheet

	(Millions of yen)	
	Previous consolidated fiscal year (March 31, 2024)	Consolidated fiscal year under review (March 31, 2025)
Assets		
Current assets		
Cash and deposits	1,783	927
Accounts receivable - trade	712	666
Raw materials and supplies	124	140
Accounts receivable - other	30	57
Other	147	145
Total current assets	2,797	1,936
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,010	1,917
Machinery, equipment and vehicles, net	217	253
Tools, furniture and fixtures, net	103	130
Land	365	365
Construction in progress	10	-
Total property, plant and equipment	2,707	2,667
Intangible assets		
Leased assets	33	9
Other	87	77
Total intangible assets	121	86
Investments and other assets		
Investment securities	371	371
Leasehold and guarantee deposits	1,272	1,262
Deferred tax assets	15	30
Other	19	5
Total investments and other assets	1,679	1,670
Total non-current assets	4,508	4,424
Deferred assets		
Share issuance costs	0	0
Share acquisition rights issuance costs	6	4
Total deferred assets	7	4
Total assets	7,313	6,365

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2024)	Consolidated fiscal year under review (March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	799	683
Current portion of long-term borrowings	249	305
Accounts payable - other	392	231
Accrued expenses	568	547
Income taxes payable	50	57
Provision for bonuses	80	74
Lease obligations	1	-
Asset retirement obligations	5	10
Provision for loss on outlet closings	2	1
Other	383	214
Total current liabilities	2,534	2,127
Non-current liabilities		
Long-term borrowings	2,646	2,277
Asset retirement obligations	744	717
Deferred tax liabilities	12	11
Other	69	72
Total non-current liabilities	3,472	3,079
Total liabilities	6,007	5,206
Net assets		
Shareholders' equity		
Share capital	216	164
Capital surplus	1,439	1,363
Retained earnings	(352)	(372)
Treasury shares	(2)	(2)
Total shareholders' equity	1,301	1,154
Share acquisition rights	4	4
Total net assets	1,306	1,158
Total liabilities and net assets	7,313	6,365

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Consolidated fiscal year under review (From April 1, 2024 to March 31, 2025)
Net sales	16,981	17,373
Cost of sales	5,533	5,680
Gross profit	11,448	11,693
Selling, general and administrative expenses	11,123	11,494
Operating profit	325	198
Non-operating income		
Interest and dividend income	7	8
Rental income	12	11
Penalty income	10	-
Other	7	7
Total non-operating income	37	27
Non-operating expenses		
Interest expenses	92	89
Other	21	14
Total non-operating expenses	113	103
Ordinary profit	249	122
Extraordinary income		
Gain on sale of non-current assets	-	2
Compensation income	0	27
Reversal of provision for loss on outlet closings	26	1
Total extraordinary income	27	31
Extraordinary losses		
Impairment losses	24	92
Loss on sale of non-current assets	2	-
Loss on retirement of non-current assets	30	14
Loss on outlet closings	16	11
Other	7	15
Total extraordinary losses	82	134
Profit before income taxes	194	19
Income taxes - current	46	55
Income taxes - deferred	(68)	(15)
Total income taxes	(22)	39
Profit (loss)	216	(19)
Profit (loss) attributable to owners of parent	216	(19)

Consolidated statement of comprehensive income

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Consolidated fiscal year under review (From April 1, 2024 to March 31, 2025)
Profit (loss)	216	(19)
Comprehensive income	216	(19)
(Breakdown)		
Comprehensive income attributable to owners of parent	216	(19)

(3) Consolidated statement of changes in equity

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

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	316	2,225	(1,560)	(2)	979
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	116	116			232
Dividends of surplus - other capital surplus		(127)			(127)
Capital reduction	(216)	216			-
Deficit disposition		(991)	991		-
Profit (loss) attributable to owners of parent			216		216
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	(99)	(786)	1,208	(0)	322
Balance at end of period	216	1,439	(352)	(2)	1,301

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	-	-	1	-	980
Changes during period					
Issuance of new shares (exercise of share acquisition rights)					232
Dividends of surplus - other capital surplus					(127)
Capital reduction					-
Deficit disposition					-
Profit (loss) attributable to owners of parent					216
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	-	-	3	-	3
Total changes during period	-	-	3	-	325
Balance at end of period	-	-	4	-	1,306

Consolidated fiscal year under review (from April 1, 2024, to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	216	1,439	(352)	(2)	1,301
Changes during period					
Issuance of new shares (exercise of share acquisition rights)	64	64			129
Dividends of surplus - other capital surplus		(256)			(256)
Capital reduction	(116)	116			-
Deficit disposition					-
Profit (loss) attributable to owners of parent			(19)		(19)
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	(51)	(75)	(19)	-	(147)
Balance at end of period	164	1,363	(372)	(2)	1,154

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	-	-	4	-	1,306
Changes during period					
Issuance of new shares (exercise of share acquisition rights)					129
Dividends of surplus - other capital surplus					(256)
Capital reduction					-
Deficit disposition					-
Profit (loss) attributable to owners of parent					(19)
Purchase of treasury shares					-
Net changes in items other than shareholders' equity	-	-	(0)	-	(0)
Total changes during period	-	-	(0)	-	(147)
Balance at end of period	-	-	4	-	1,158

(4) Consolidated statement of cash flows

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Consolidated fiscal year under review (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	194	19
Depreciation	466	413
Amortization of deferred assets	8	3
Impairment losses	24	92
Difference in performance on asset retirement obligations	(18)	(23)
Increase (decrease) in provision for bonuses	29	(6)
Increase (decrease) in provision for loss on outlet closures	(26)	(0)
Interest and dividend income	(7)	(8)
Interest expenses	92	89
Loss (gain) on retirement and sale of non-current assets	32	12
Decrease (increase) in trade receivables	(147)	46
Decrease (increase) in inventories	0	(16)
Decrease (increase) in other current assets	(29)	(13)
Increase (decrease) in trade payables	33	(115)
Increase (decrease) in advances received	(10)	0
Increase (decrease) in accrued consumption taxes	(29)	(170)
Increase (decrease) in other current liabilities	23	(84)
Other	7	20
Subtotal	643	259
Interest and dividends received	7	8
Interest paid	(92)	(90)
Income taxes paid	(51)	(57)
Income tax refund	65	1
Net cash provided by (used in) operating activities	572	122

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Consolidated fiscal year under review (From April 1, 2024 to March 31, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment	(260)	(484)
Proceeds from sale of property, plant and equipment	34	-
Purchase of intangible assets	(19)	(29)
Payments for asset retirement obligations	(33)	(28)
Payments of leasehold and guarantee deposits	(32)	(52)
Proceeds from refund of leasehold and guarantee deposits	92	56
Net cash provided by (used in) investing activities	(220)	(537)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	279
Repayments of long-term borrowings	(283)	(592)
Repayments of lease obligations	(45)	(1)
Purchase of treasury share acquisition rights	(2)	-
Proceeds from issuance of share acquisition rights	5	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	232	129
Dividends paid	(127)	(256)
Net cash provided by (used in) financing activities	(219)	(441)
Net increase (decrease) in cash and cash equivalents	132	(856)
Cash and cash equivalents at beginning of period	1,651	1,783
Balance of cash and cash equivalents at end of period	1,783	927

(5) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Note on a substantial change in the amount shareholders' equity)

I. Previous fiscal year (from April 1, 2023, to March 31, 2024)

On June 29, 2023, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus by 216 million yen and 191 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus. We reduced other capital surplus by 991 million yen and transferred the same amount to retained earnings brought forward for deficit disposition under Article 452 of the Companies Act.

In addition, the Company received payments through the issuance of new shares in connection with the exercise of the 26th series of share acquisition rights issued on January 5, 2024 (share acquisition rights with an exercise price revision clause through a third-party allotment), resulting in an increase of 116 million yen each in share capital and legal capital surplus.

As a result, as of the end of the fiscal year under review, share capital was 216 million yen and legal capital surplus was 1,439 million yen.

II. Fiscal year under review (from April 1, 2024, to March 31, 2025)

On June 27, 2024, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus by 116 million yen and 116 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus.

In addition, the Company received payments through the issuance of new shares in connection with the exercise of the 26th series of share acquisition rights issued on January 5, 2024 (share acquisition rights with an exercise price revision clause through a third-party allotment), resulting in an increase of 64 million yen each in share capital and legal capital surplus.

As a result, as of the end of the fiscal year under review, share capital was 164 million yen and legal capital surplus was 1,363 million yen.

(Notes on changes in accounting policies)

(Application of the accounting standard for current income taxes)

Starting from the beginning of the fiscal year under review, we began to apply the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard for 2022").

The revision of the accounting recognition classification for income taxes (taxation on other comprehensive income) was governed by the transitional treatment set forth in the proviso of Paragraph 20-3 of the Revised Accounting Standards for 2022 and the transitional treatment set forth in the proviso of Paragraph 65-2 (2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Application Guidelines"). This accounting policy change did not affect the consolidated financial statements.

In addition, with regard to the revision to the treatment in the consolidated financial statements of deferred tax gain or loss arising from the sale of shares of subsidiaries between consolidated companies, the 2022 Revised Application Guidelines were applied from the beginning of the fiscal year under review. This accounting policy change was applied retroactively, and the consolidated financial statements for the previous fiscal year are those to which the change was applied retroactively. This accounting policy change did not affect the consolidated financial statements for the previous fiscal year.

(Accounting standards issued but not yet applied)

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024, ASBJ)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33, September 13, 2024, ASBJ)

Moreover, other relevant Accounting Standards, Implementation Guidance on Accounting Standard, Practical Solutions, and Transferred Guidelines, which were revised by the issuance of the Accounting Standard for Leases, etc., are not yet applied.

(1) Summary

As part of efforts to make Japanese GAAP internationally consistent, the Accounting Standards Board of Japan (ASBJ) aimed to develop Japanese accounting standards for leases that recognize assets and liabilities for all leases of lessees. After the study of internationally accepted accounting standards, ASBJ published accounting standards for leases, which are based on the single lessee accounting model of IFRS 16 as a basic policy, but adopt only major provisions rather than all provisions of IFRS 16, aiming to make it simple and

convenient, and generally require no adjustments when the provisions of IFRS 16 are applied for non-consolidated financial statements.

As for the accounting treatment for a lessee under ASBJ's accounting standards, a lessee's lease expenses are allocated with a single accounting model, in which, regardless of whether the lease is a finance lease or an operating lease, depreciation of right-of-use assets and the amount equivalent to interest on lease liabilities are recorded for all leases, as in IFRS 16.

(2) Expected date of application

It will be applied from the beginning of the fiscal year ending March 31, 2028.

(3) Impacts of application of the accounting standard, etc.

The impacts of the application of the Accounting Standard for Leases and other relevant standards, etc. on the consolidated financial statements are currently being assessed.

(Segment information, etc.)

(Segment information)

Segment information for the Group has been omitted because it operates in only one business segment, the “restaurant service business.” As a result, this information is considered immaterial for the purpose of disclosure.

(Per-share information)

Item	Previous fiscal year (From April 1, 2023, to March 31, 2024)	Fiscal year under review (From April 1, 2024, to March 31, 2025)
Net assets per share	-83.53 yen	-79.85 yen
Profit (loss) per share	5.15 yen	-0.44 yen
Diluted profit per share	5.15 yen	-

- Notes: 1. The presentation of diluted profit per share for the fiscal year under review is omitted as there was a loss per share, although there existed dilutive shares.
2. Shown below is the basis for calculating profit per share or loss per share and diluted profit per share.

Item	Previous fiscal year (From April 1, 2023, to March 31, 2024)	Fiscal year under review (From April 1, 2024, to March 31, 2025)
Profit (loss) per share	5.15 yen	-0.44 yen
(Basis for calculation)		
Profit (loss) attributable to owners of parent (Millions of yen)	216	(19)
Amount not attributable to common stock shareholders (Millions of yen)	-	-
Profit (loss) attributable to owners of parent associated with common stock shareholders (Millions of yen)	216	(19)
Average number of shares outstanding during the period (Thousands of shares)	42,034	44,818
Diluted profit per share	5.15 yen	-
(Basis for calculation)		
Adjustment of profit attributable to owners of parent (Millions of yen)	-	-
Increase in common stock shares (Thousands of shares)	17	-
Outline of dilutive shares excluded from the calculation of diluted profit per share due to having no dilutive effect	-	-

Note: The presentation of diluted profit per share for the fiscal year under review is omitted as it was a loss per share, and there were no dilutive shares with a dilutive effect, although there existed dilutive shares.

(Important subsequent events)

Not applicable.