



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026
(Under Japanese GAAP)

May 12, 2026

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 Listing: Tokyo Stock Exchange
 Securities code: 7918
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Scheduled date of annual general meeting of shareholders: June 26, 2026

Scheduled date of dividend payment commencement: -

Scheduled date of filing annual securities report: June 26, 2026

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, 2026 (April 1, 2025 - March 31, 2026)

(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, 2026	17,405	0.2	(68)	-	(157)	-	(512)	-
Fiscal year ended March 31, 2025	17,373	2.3	198	(38.9)	122	(50.7)	(19)	-

Note: Comprehensive income
 Fiscal year ended March 31, 2026 (512) million yen (-%)
 Fiscal year ended March 31, 2025 (19) 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, 2026	(11.23)	-	(43.0)	(2.4)	(0.4)
Fiscal year ended March 31, 2025	(0.44)	-	(1.6)	1.8	1.1

Reference: Share of profit (loss) of entities accounted for using equity method
 Fiscal year ended March 31, 2026- million yen
 Fiscal year ended March 31, 2025- million yen

Note: The presentation of diluted profit per share 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
Fiscal year ended March 31, 2026	6,567	1,239	18.7	(96.56)
Fiscal year ended March 31, 2025	6,365	1,158	18.1	(79.85)

(Reference) Equity
 Fiscal year ended March 31, 2026 1,227 million yen
 Fiscal year ended March 31, 2025 1,154 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, 2026	167	(447)	288	935
Fiscal year ended March 31, 2025	122	(537)	(441)	927

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, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (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" below.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027) (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	8,800	0.4	130	-	70	-	(50)	-	(1.10)
Full year	17,500	0.5	300	-	180	-	(50)	-	(1.10)

* 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: None

(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, 2026 45,628,213 shares

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

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

Fiscal year ended March 31, 2026 2,530 shares

Fiscal year ended March 31, 2025 2,530 shares

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

Fiscal year ended March 31, 2026 45,625,683 shares

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

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(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, 2026	1,203	9.2	400	18.4	487	21.8	(539)	-
Fiscal year ended March 31, 2025	1,102	(0.6)	337	(22.5)	400	(17.0)	54	(74.4)

	Profit per share	Diluted profit per share
	Yen	Yen
Fiscal year ended March 31, 2026	(11.82)	-
Fiscal year ended March 31, 2025	1.23	-

Note: The presentation of diluted profit per share for the fiscal year ended March 31, 2026, was omitted as there was a loss per share, although there existed dilutive shares. In addition, the presentation of diluted profit per share for the fiscal year ended March 31, 2025 was omitted because of no dilution effects, although there existed dilutive shares.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended March 31, 2026	4,885	1,854	37.7	(83.09)
Fiscal year ended March 31, 2025	4,718	1,799	38.1	(65.79)

(Reference) Equity Fiscal year ended March 31, 2026 1,841 million yen
Fiscal year ended March 31, 2025 1,795 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, 2025	-	-	-	85,000.00	85,000.00
Fiscal year ended March 31, 2026	-	-	-	0.00	0.00
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	170,000.00	170,000.00

- 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. Revision to the most recently announced dividend forecast: Yes
 3. The Company does not pay dividends for the fiscal year ended March 2026. In accordance with the cumulative clause prescribed in the Class C preferred stock issuance guidelines set forth at the time of issuance, unpaid dividends for the Class C preferred stock for the current fiscal year are accumulated and will be paid to holders of the Class C preferred stock together with the dividends for the next fiscal year.

(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, 2025	-	-	-	0.00	0.00
Fiscal year ended March 31, 2026	-	-	-	0.00	0.00
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	60,000.00	60,000.00

- 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 2026. However, 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 previous fiscal year and the current fiscal year are accumulated and will be paid to holders of the Class D preferred stock together with the dividends for the next fiscal year.

(Class E 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, 2025	-	-	-	0.00	0.00
Fiscal year ended March 31, 2026	-	-	-	0.00	0.00
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	44,794.52	44,794.52

- Notes:
1. Class E preferred stock was issued in October 2025. Dividends will be paid from the fiscal year ending March 31, 2027, in accordance with the Class E 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 2026. However, in accordance with the cumulative clause prescribed in the Class E preferred stock issuance guidelines set forth at the time of issuance, unpaid dividends for the Class E preferred stock for the current fiscal year are accumulated and will be paid to holders of the Class E preferred stock together with the dividends for the next fiscal year.

Table of Contents of Attachments

1.	Overview of Operating Results, etc.	2
	(1) Overview of operating results for the fiscal year under review	2
	(2) Overview of financial position for the fiscal year under review	3
	(3) Overview of cash flows for the fiscal year under review	4
	(4) Future outlook.....	5
2.	Our basic approach regarding choice of accounting principles	5
3.	Consolidated Financial Statements and Key Notes	6
	(1) Consolidated balance sheet	6
	(2) Consolidated statement of income and consolidated statement of comprehensive income	8
	Consolidated statement of income	8
	Consolidated statement of comprehensive income	9
	(3) Consolidated statement of changes in equity	10
	(4) Consolidated statement of cash flows	12
	(5) Notes to consolidated financial statements	14
	(Notes on going concern assumption).....	14
	(Notes on a substantial change in the amount of shareholders' equity)	14
	(Notes on changes in accounting policies).....	14
	(Accounting standards issued but not yet applied)	14
	(Segment information, etc.)	15
	(Per-share information).....	15
	(Important subsequent events)	15

1. Overview of Operating Results, etc.

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

In the fiscal year under review, the Japanese economy showed a certain recovery trend against the backdrop of improvement in the employment and income environment. However, the economic outlook remains uncertain due to persistently high raw material and energy prices, as well as a continued reduction in consumer spending due to high prices.

In the restaurant industry, while some regions are seeing a recovery in demand for inbound tourism, the recovery in demand varies by region due to factors such as rising logistics costs stemming from the tense international situation and geopolitical risks. In addition, the business environment remains challenging due to a severe shortage of human resources and rising costs.

In particular, the accelerating decline in Japan's working-age population has led to not only soaring labor costs, but also significant changes in working styles, labor environments, and recruitment conditions. Furthermore, climate change and unstable international situations are bringing about major changes in Japan's domestic production and supply systems for agricultural products and other goods. Thus, the business environment has entered a new era.

Under these circumstances, based on the Company's medium-term management strategy, "Future Plan Next," we have set forth three priority strategies: redesigning and transforming the profit model, redefining the format model, and advancing a people-centric performance model. Through these strategies, we are pursuing a "bold transformation and investment in a new business model" that simultaneously strengthens our earnings base and drives growth.

During the fiscal year under review, in addition to increasing added value per customer by revising the menu and structure, and strengthening cost control, we advanced the redesign of operations by promoting DX and introducing new store equipment, and promoted the reform of the food and labor cost structure (a productivity structure centered on cost and labor expenses). Furthermore, we made efforts to improve profitability by business segment, such as opening new stores as a new model of the Beniton business, strengthening efforts to return to our essence in Ohgiya, and redefining the format model of Pastel. We are also continuing our efforts to invest in human capital, including raising base salaries, expanding training programs "opportunities to learn and practice," and creating an organization where diverse human resources can thrive, with the aim of becoming a "company that enriches and brings happiness to its employees."

In terms of finances, we have strived to stabilize our financial base by increasing our capital by 1.5 billion yen in October 2025 through the allocation of Class E preferred stock to Growth Partners Co., Ltd., and by partially redeeming Class C preferred stock, which offer a higher dividend rate.

As a result of these initiatives, during the fiscal year under review, net sales increased year on year. On the other hand, due to delays in responding to market changes and other factors, the number of customers at existing stores remained at 98.2% year on year. In addition, due to soaring raw material and logistics costs, increased labor costs resulting from the minimum wage hike, and initial cost burdens associated with logistics structural reforms, the operating loss was 68 million yen, a decrease in profit of 267 million yen year on year.

In light of these circumstances, the Group launched a review of its management foundation in the fourth quarter to accelerate structural reforms. Specifically, we are reviewing our cost structure and revenue management system, including our headquarters functions, and promoting the implementation of measures to strengthen the profitability of existing businesses. Thanks to these initiatives, fourth-quarter (three-month) operating profit improved by approximately 70 million yen year on year, returning to profitability and demonstrating steady progress in improving profits. Moreover, we are streamlining the organization by unifying the head office functions and the headquarters of business subsidiaries through the so-called "one-company" transformation. As a result, from April 2026 onward, we will further optimize the allocation of management resources, enhance the management and utilization of information assets, and achieve faster decision-making.

These initiatives are not merely changes to the organizational design, but rather a reconstruction of the management foundation to ensure the successful implementation of structural reforms. Furthermore, by appropriately adding measures to increase the number of customers, we will work to build a profitable structure that can withstand changes in the external environment.

Our outlets numbered 287 (including 25 franchise outlets) at the end of the fourth quarter under review following two openings and 20 closures (including four franchise outlets).

Extraordinary losses, including impairment losses of 189 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 17,405 million yen (up 0.2% year on year), operating loss came to 68 million yen (compared with operating profit of 198 million yen in the previous fiscal year), ordinary loss was 157 million yen (compared with ordinary profit of 122 million yen in the previous fiscal year), and loss attributable to owners of parent was 512 million yen (compared with loss attributable to owners of parent of 19 million yen in 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, continued to work on improving the quality of our mainstay products and enhancing customer service. As part of a redesign of the profit model, we have also been promoting increased profitability through measures such as expanding seating capacity by renovating existing outlets. Furthermore, at our Nagoya Honten, we are proceeding with the design and testing of a new model, and while making revisions based on the differences from the initial plan, we are continuing to refine the model in order to improve profitability. We are also promoting initiatives to improve productivity, such as redesigning store operations by promoting DX and introducing new store equipment.

Combined net sales of Ohgiya East Japan Co., Ltd. and Ohgiya West Japan Co., Ltd. for the fiscal year under review totaled 85.69 million yen (up 1.7% year on year). They closed 14 outlets (including three franchise outlets) during the period, bringing the total to 177 outlets (including 25 franchise outlets) at the end of the fiscal year.

(b) Fu Dream Co., Ltd.

Fu Dream Co., Ltd., which operates a variety of brands such as Pastel, Pastel Italiana, Cappuccina, Steakhouse Matsuki, and Tsurukamedo mainly in commercial facilities, is working to improve profitability by introducing high value-added products and enhancing service quality, while also promoting a redefinition of its format model. We are also promoting initiatives aimed at rebuilding the brand, such as enhancing the value of customer experience and cultivating a new customer base through the development of new concept outlets. On the other hand, while profitability remains challenging due to factors such as soaring raw material and logistics costs, we are proceeding with a fundamental review that includes our product lineup and pricing structure.

For the fiscal year under review, Fu Dream Co., Ltd. recorded net sales of 5,061 million yen (down 2.4% year on year), and closed one outlet during the period, bringing the total to 69 outlets at the end of the fiscal year.

(c) Iccho Co., Ltd.

At Sashimi izakaya pub Uoya Iccho, we have been working to build a foundation for regrowth of business by revising the menu and reviewing the product lineup, as well as optimizing prices and the value provided. Specifically, we are working to improve the added value per customer by reviewing our pricing in line with customer needs and the value we provide, which in turn leads to improved profitability. These initiatives have yielded some results in revising our profit structure, including improvements in cost ratios.

For the fiscal year under review, Iccho Co., Ltd. recorded net sales of 595 million yen (up 1.5% year on year), and closed one outlet (which was a franchise outlet) during the period, bringing the total to four outlets at the end of the fiscal year.

(d) Ichigen Co., Ltd.

Ichigen Co., Ltd., which operates Ichigen, a community-based composite izakaya pub chain, has been working to establish the format model by restructuring its outlet model through renovations. Through this effort, it aims to build a profitable model that combines standardized operations with services tailored to local needs.

For the fiscal year under review, Ichigen Co., Ltd. recorded net sales of 1,093 million yen (down 6.1% year on year), and closed one outlet during the period, bringing the total to nine outlets at the end of the fiscal year.

(e) Beniton Co., Ltd.

Beniton Co., Ltd., which operates Nihonbashi Beniton, charcoal-grilled food specialty pub chain mainly in terminal train stations in central Tokyo, has been working on product development and operational sophistication in order to improve business profitability and expand future outlet openings.

In terms of outlet development, we opened Beniton Idabashi East Exit Outlet in October 2025 and Beniton Shinjuku East Exit Outlet in December of the same year as new model outlets, and are proceeding with verification to establish a new outlet model that can adapt to urban locations.

For the fiscal year under review, Beniton Co., Ltd. recorded net sales of 2,092 million yen (up 3.4% year on year), and opened two outlets and closed three outlets during the period, bringing the total to 28 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 6,567 million yen, an increase of 202 million yen compared with the end of the previous fiscal year.

This was mainly due to an increase of 202 million yen in property, plant and equipment resulting from store acquisitions, an increase of 24 million yen in share issuance costs due to the issuance of Class E preferred stock, and a decrease of 29 million yen in deferred tax assets.

Total liabilities were 5,327 million yen, an increase of 120 million yen compared with the end of the previous fiscal year. This was mainly due to increases of 291 million yen in lease obligations and 76 million yen in asset retirement obligations, while long-term borrowings decreased by 227 million yen.

Total net assets were 1,239 million yen, an increase of 81 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 750 million yen each, as the

result of issuance of Class E preferred stock through a third-party allocation and issuance of the 28th series of share acquisition rights; ii) treasury shares increased by 787 million yen due to the partial acquisition of Class C preferred stock; iii) we lowered share capital of 814 million yen and legal capital surplus of 814 million yen under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus; and iv) loss attributable to owners of parent of 512 million yen was recorded.

As a result, the equity ratio increased by 0.6 percentage points compared with the end of the previous fiscal year to 18.7%, bringing net assets per share of common stock to -96.56 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 935 million yen, an increase of 8 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 was 167 million yen (compared with 122 million yen for the previous fiscal year). This was mainly due to a loss before income taxes of 416 million yen, which included non-cash expenses such as depreciation and amortization of 426 million yen and impairment losses of 189 million yen, and income taxes paid of 63 million yen.

Cash flows from investing activities

Net cash used in investing activities was 447 million yen (compared with 537 million yen used for the previous fiscal year). This was mainly due to 393 million yen in purchase of property, plant and equipment and payments of leasehold and guarantee deposits of 61 million yen, while proceeds from refund of leasehold and guarantee deposits amounted to 70 million yen.

Cash flows from financing activities

Net cash provided by financing activities was 288 million yen (compared with 441 million yen used for the previous fiscal year). This was mainly due to proceeds of 1,470 million yen from the issuance of Class E preferred stock and 12 million yen from the issuance of share acquisition rights, while there were expenditures of 787 million yen for the acquisition of Class C preferred stock, 127 million yen in dividends paid to holders of Class C preferred stock, and 314 million yen for repayments of long-term borrowings.

Reference: Changes in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity-to-asset ratio (%)	26.6	13.4	17.8	18.1	18.7
Equity-to-asset ratio on a fair value basis (%)	55.3	48.9	81.0	83.9	76.4
Ratio of interest-bearing debt to cash flows (annual)	(5.8)	3.8	5.1	21.1	15.8
Interest coverage ratio (times)	(6.2)	8.1	6.2	1.4	1.7

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

For the outlook for the next fiscal year, while consumer spending and employment conditions remain firm to a certain extent, the outlook is expected to remain uncertain due to persistently high raw material prices and logistics costs arising from the impact of the international situation and geopolitical risks, as well as rising labor costs.

Under these circumstances, based on its medium-term management strategy, “Future Plan Next,” the Group will pursue both the strengthening of its earnings base and its growth strategy by focusing on three priority strategies: redesigning and transforming the profit model, redefining the format model, and advancing a people-centric performance model.

In particular, through the review of our cost structure and revenue management system, including headquarters functions, which we initiated in the fourth quarter of the current fiscal year, and through the “one-company” transformation, including the unification of our headquarters functions and business subsidiary headquarters, we aim to optimize the allocation of management resources and achieve rapid decision-making, thereby further enhancing our ability to execute structural reforms.

Moreover, in our existing businesses, we will clarify priorities by business segment, accelerate the implementation of measures to improve profitability, and work to improve our profitability by deploying the knowledge gained from the new model outlets to existing stores and by promoting operational efficiency and optimization through the use of DX.

In April 2026, the results of improvements to the food and labor cost structure and cost reductions at headquarters have been becoming apparent, and we anticipate further profit improvements by implementing DX measures and customer acquisition strategies as needed during the period.

Through these initiatives, we aim to carry over the profit improvement seen in the fourth quarter of the current fiscal year into the next period and beyond, and establish a sustainable and stable earnings base that can withstand changes in the external environment.

In light of the operating environment and business measures described above, as consolidated financial results forecasts for the fiscal year ending March 31, 2027, the Company forecasts net sales of 17,500 million yen (up 0.4% compared with the fiscal year under review), operating profit of 300 million yen (compared with operating loss of 68 million yen in the fiscal year under review), ordinary profit of 180 million yen (compared with ordinary loss of 157 million yen in the fiscal year under review), and loss attributable to owners of parent of 50 million yen (compared with loss attributable to owners of parent of 512 million yen in the fiscal year under review).

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, 2025)	Consolidated fiscal year under review (March 31, 2026)
Assets		
Current assets		
Cash and deposits	927	935
Accounts receivable – trade	666	676
Raw materials and supplies	140	139
Accounts receivable - other	57	21
Other	145	162
Total current assets	1,936	1,936
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,917	1,850
Machinery, equipment and vehicles, net	253	252
Tools, furniture and fixtures, net	130	143
Leased assets, net	-	257
Land	365	365
Total property, plant and equipment	2,667	2,869
Intangible assets		
Leased assets	9	-
Other	77	89
Total intangible assets	86	89
Investments and other assets		
Investment securities	371	371
Leasehold and guarantee deposits	1,262	1,249
Deferred tax assets	30	1
Other	5	25
Total investments and other assets	1,670	1,647
Total non-current assets	4,424	4,607
Deferred assets		
Share issuance costs	0	24
Share acquisition rights issuance costs	4	-
Total deferred assets	4	24
Total assets	6,365	6,567

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2025)	Consolidated fiscal year under review (March 31, 2026)
Liabilities		
Current liabilities		
Accounts payable – trade	683	702
Current portion of long-term borrowings	305	1,627
Accounts payable – other	231	267
Accrued expenses	547	522
Income taxes payable	57	66
Provision for bonuses	74	77
Lease obligations	-	63
Asset retirement obligations	10	86
Provision for loss on outlet closings	1	13
Other	214	170
Total current liabilities	2,127	3,598
Non-current liabilities		
Long-term borrowings	2,277	728
Lease obligations	-	227
Asset retirement obligations	717	685
Deferred tax liabilities	11	17
Other	72	70
Total non-current liabilities	3,079	1,728
Total liabilities	5,206	5,327
Net assets		
Shareholders' equity		
Share capital	164	100
Capital surplus	1,363	2,801
Retained earnings	(372)	(884)
Treasury shares	(2)	(789)
Total shareholders' equity	1,154	1,227
Share acquisition rights	4	12
Total net assets	1,158	1,239
Total liabilities and net assets	6,365	6,567

(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, 2024 to March 31, 2025)	Consolidated fiscal year under review (From April 1, 2025 to March 31, 2026)
Net sales	17,373	17,405
Cost of sales	5,680	5,892
Gross profit	11,693	11,512
Selling, general and administrative expenses	11,494	11,581
Operating profit (loss)	198	(68)
Non-operating income		
Interest and dividend income	8	8
Rental income	11	11
Other	7	5
Total non-operating income	27	24
Non-operating expenses		
Interest expenses	89	99
Other	14	13
Total non-operating expenses	103	112
Ordinary profit (loss)	122	(157)
Extraordinary income		
Gain on sale of non-current assets	2	-
Compensation income	27	-
Reversal of provision for loss on outlet closings	1	0
Total extraordinary income	31	0
Extraordinary losses		
Impairment losses	92	189
Loss on sale of non-current assets	-	5
Loss on retirement of non-current assets	14	18
Loss on outlet closings	11	16
Other	15	30
Total extraordinary losses	134	260
Profit (loss) before income taxes	19	(416)
Income taxes – current	55	60
Income taxes – deferred	(15)	35
Total income taxes	39	95
Loss	(19)	(512)
Loss attributable to owners of parent	(19)	(512)

Consolidated statement of comprehensive income

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (From April 1, 2025 to March 31, 2026)
Loss	(19)	(512)
Comprehensive income	(19)	(512)
(Breakdown)		
Comprehensive income attributable to owners of parent	(19)	(512)

(3) Consolidated statement of changes in equity

Previous fiscal year (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	64	64			129
Dividends of surplus - other capital surplus		(256)			(256)
Capital reduction	(116)	116			-
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

	Share acquisition rights	Total net assets
Balance at beginning of period	4	1,306
Changes during period		
Issuance of new shares		129
Dividends of surplus - other capital surplus		(256)
Capital reduction		-
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

Fiscal year under review (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	164	1,363	(372)	(2)	1,154
Changes during period					
Issuance of new shares	750	750			1,500
Dividends of surplus - other capital surplus		(127)			(127)
Capital reduction	(814)	814			-
Loss attributable to owners of parent			(512)		(512)
Purchase of treasury shares				(787)	(787)
Net changes in items other than shareholders' equity					-
Total changes during period	(64)	1,437	(512)	(787)	72
Balance at end of period	100	2,801	(884)	(789)	1,227

	Share acquisition rights	Total net assets
Balance at beginning of period	4	1,158
Changes during period		
Issuance of new shares		1,500
Dividends of surplus - other capital surplus		(127)
Capital reduction		-
Loss attributable to owners of parent		(512)
Purchase of treasury shares		(787)
Net changes in items other than shareholders' equity	8	8
Total changes during period	8	81
Balance at end of period	12	1,239

(4) Consolidated statement of cash flows

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (From April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit (loss) before income taxes	19	(416)
Depreciation	413	426
Amortization of deferred assets	3	5
Impairment losses	92	189
Difference in performance on asset retirement obligations	(23)	(6)
Increase (decrease) in provision for bonuses	(6)	2
Increase (decrease) in provision for loss on outlet closures	(0)	12
Interest and dividend income	(8)	(8)
Interest expenses	89	99
Loss (gain) on retirement and sale of non-current assets	12	23
Decrease (increase) in trade receivables	46	(10)
Decrease (increase) in inventories	(16)	1
Decrease (increase) in other current assets	(13)	13
Increase (decrease) in trade payables	(115)	18
Increase (decrease) in advances received	0	6
Increase (decrease) in accrued consumption taxes	(170)	(58)
Increase (decrease) in other current liabilities	(84)	(27)
Other	20	47
Subtotal	259	319
Interest and dividends received	8	8
Interest paid	(90)	(99)
Income taxes paid	(57)	(63)
Income tax refund	1	1
Net cash provided by (used in) operating activities	122	167

(Millions of yen)

	Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (From April 1, 2025 to March 31, 2026)
Cash flows from investing activities		
Purchase of property, plant and equipment	(484)	(393)
Purchase of intangible assets	(29)	(31)
Payments for asset retirement obligations	(28)	(31)
Payments of leasehold and guarantee deposits	(52)	(61)
Proceeds from refund of leasehold and guarantee deposits	56	70
Net cash provided by (used in) investing activities	(537)	(447)
Cash flows from financing activities		
Proceeds from long-term borrowings	279	87
Repayments of long-term borrowings	(592)	(314)
Repayments of lease obligations	(1)	(48)
Purchase of treasury share acquisition rights	-	(4)
Proceeds from issuance of preferred stock	-	1,470
Proceeds from issuance of share acquisition rights	-	12
Proceeds from issuance of shares resulting from exercise of share acquisition rights	129	-
Acquisition of preferred stock	-	(787)
Dividends paid	(256)	(127)
Net cash provided by (used in) financing activities	(441)	288
Net increase (decrease) in cash and cash equivalents	(856)	8
Cash and cash equivalents at beginning of period	1,783	927
Cash and cash equivalents at end of period	927	935

(5) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

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

I. Previous fiscal year (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 capital surplus was 1,363 million yen.

II. Fiscal year under review (from April 1, 2025, to March 31, 2026)

- (i) On June 27, 2025, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act. As a result, share capital and legal capital surplus decreased by 64 million yen and 64 million yen, respectively, and these amounts were transferred to other capital surplus.
- (ii) Based on the resolution of the extraordinary general meeting of shareholders held on September 30, 2025, the Company issued Class E preferred stock and the 28th series of share acquisition rights through a third-party allotment to GP Listed Company Investment Limited Partnership, and completed payment of 1,500 million yen on October 3 of the same year. In conjunction with this, as resolved by the board of directors meeting held on August 12, 2025, we reduced share capital and legal capital surplus by 750 million yen and 750 million yen, respectively, and transferred these amounts to other capital surplus on October 3 of the same year.
- (iii) As resolved by the board of directors meeting held on August 12, 2025, the Company acquired 750 shares of part of Class C preferred stock as treasury shares on October 3, 2025. As a result, treasury shares increased by 787 million yen during the fiscal year under review, and treasury shares amounted to 789 million yen at the end of the fiscal year under review.

(Notes on changes in accounting policies)

Not applicable.

(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 is the case with internationally accepted accounting standards, they stipulate the treatments including recognition of assets and liabilities for all leases of lessees.

(2) Scheduled date of application

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

(3) Impacts of application of the said accounting standards, etc.

The impact on the consolidated financial statements resulting from the application of the Accounting Standards for Leases and others is currently under evaluation.

(Segment information, etc.)

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, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Net assets per share	-79.85 yen	-96.56 yen
Loss per share	-0.44 yen	-11.23 yen
Diluted profit per share	-	-

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

Item	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Loss per share	-0.44 yen	-11.23 yen
(Basis for calculation)		
Loss attributable to owners of parent (Millions of yen)	(19)	(512)
Amount not attributable to common stock shareholders (Millions of yen)	-	-
Loss attributable to owners of parent (Millions of yen)	(19)	(512)
Average number of shares outstanding during the period (Thousands of shares)	44,818	45,625
Diluted profit per share	-	-
(Basis for calculation)		
Adjustment of profit attributable to owners of parent (Millions of yen)	-	-
Increase in common shares (thousands of shares)	-	-
Outline of dilutive shares excluded from the calculation of diluted profit per share due to having no dilutive effect	-	-

(Important subsequent events)

Not applicable.