

November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Gourmet Kikiya Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9850
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 Scheduled date to file semi-annual securities report:
 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results:
 Holding of financial results briefing:

November 12, 2025

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None

None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	21,473	6.7	210	(60.7)	257	(55.3)	35	(89.6)
September 30, 2024	20,121	19.7	536	-	575	-	341	(21.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥48 million [(86.2)%]
 For the six months ended September 30, 2024: ¥349 million [(7.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	1.55	-
September 30, 2024	14.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	32,462	9,300	28.1
March 31, 2025	31,457	9,412	29.4

Reference: Equity
 As of September 30, 2025: ¥9,127 million
 As of March 31, 2025: ¥9,246 million

2. Cash dividends

	Annual dividends 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	-	7.00	7.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				7.00	7.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	42,500	1.0	1,070	12.9	1,000	6.6	600	(7.6)	26.23

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)"

(3) 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 due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	22,910,275 shares
As of March 31, 2025	22,910,275 shares

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

As of September 30, 2025	36,250 shares
As of March 31, 2025	36,250 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	22,874,025 shares
Six months ended September 30, 2024	22,874,025 shares

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and actual results may differ from future forecasts due to various uncertainties such as economic conditions. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, see "1. Summary of Operating Results, etc. (4) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,070,733	4,575,051
Deposits paid	442,524	376,098
Accounts receivable - trade	2,431,480	2,710,484
Merchandise and finished goods	375,673	1,253,016
Raw materials and supplies	441,692	618,400
Short-term loans receivable	115,716	197,903
Accounts receivable - other	261,488	128,244
Consumption taxes refund receivable	85,991	219,662
Other	212,812	286,966
Allowance for doubtful accounts	(1,234)	(1,060)
Total current assets	9,436,877	10,364,767
Non-current assets		
Property, plant and equipment		
Buildings and structures	28,820,921	28,893,448
Accumulated depreciation	(22,142,314)	(22,143,940)
Buildings and structures, net	6,678,606	6,749,508
Machinery, equipment and vehicles	3,547,723	3,791,883
Accumulated depreciation	(2,648,033)	(2,706,969)
Machinery, equipment and vehicles, net	899,690	1,084,913
Tools, furniture and fixtures	2,117,609	2,187,424
Accumulated depreciation	(1,674,761)	(1,684,810)
Tools, furniture and fixtures, net	442,848	502,614
Land	7,726,211	7,726,211
Construction in progress	127,909	9,890
Total property, plant and equipment	15,875,266	16,073,138
Intangible assets		
Goodwill	141,616	118,651
Other	124,766	125,614
Total intangible assets	266,382	244,265
Investments and other assets		
Investment securities	914,834	938,149
Long-term loans receivable	245,717	161,405
Guarantee deposits	4,316,088	4,271,572
Deferred tax assets	340,659	340,009
Other	80,667	87,516
Allowance for doubtful accounts	(18,565)	(18,565)
Total investments and other assets	5,879,402	5,780,086
Total non-current assets	22,021,050	22,097,491
Total assets	31,457,928	32,462,258

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,434,014	1,553,201
Short-term borrowings	1,200,000	2,650,000
Current portion of long-term borrowings	2,262,030	2,258,893
Accounts payable - other	563,326	506,810
Accrued expenses	1,505,323	1,513,088
Income taxes payable	66,712	195,602
Accrued consumption taxes	222,791	195,492
Provision for bonuses	167,062	203,825
Asset retirement obligations	136,283	154,362
Other	433,215	475,930
Total current liabilities	7,990,760	9,707,208
Non-current liabilities		
Long-term borrowings	10,483,197	9,916,156
Long-term accounts payable - other	9,738	9,738
Deferred tax liabilities	1,058,430	1,059,759
Retirement benefit liability	86,242	84,383
Asset retirement obligations	1,678,168	1,651,740
Other	738,844	732,720
Total non-current liabilities	14,054,620	13,454,498
Total liabilities	22,045,381	23,161,707
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	8,345,288	8,345,288
Retained earnings	694,179	569,447
Treasury shares	(35,493)	(35,493)
Total shareholders' equity	9,103,974	8,979,241
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	98,952	94,070
Foreign currency translation adjustment	39,903	50,561
Remeasurements of defined benefit plans	3,683	3,614
Total accumulated other comprehensive income	142,539	148,246
Non-controlling interests	166,033	173,062
Total net assets	9,412,547	9,300,551
Total liabilities and net assets	31,457,928	32,462,258

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	20,121,918	21,473,882
Cost of sales	12,638,491	13,817,413
Gross profit	7,483,426	7,656,469
Selling, general and administrative expenses	6,946,569	7,445,565
Operating profit	536,856	210,904
Non-operating income		
Interest income	3,317	11,107
Dividend income	42,827	32,298
Rent income	81,433	87,972
Share of profit of entities accounted for using equity method	-	10,636
Other	42,229	41,782
Total non-operating income	169,808	183,798
Non-operating expenses		
Interest expenses	87,238	90,513
borrowing commission	1,000	1,000
Rental expenses	41,705	45,546
Other	986	244
Total non-operating expenses	130,930	137,303
Ordinary profit	575,734	257,399
Extraordinary income		
Gain on sale of non-current assets	559	3,850
Gain on insurance claims	-	27,211
Total extraordinary income	559	31,061
Extraordinary losses		
Loss on retirement of non-current assets	7,071	36,146
Loss on sale of non-current assets	612	-
Impairment losses	29,550	-
Exit penalty	900	9,905
Total extraordinary losses	38,134	46,052
Profit before income taxes	538,159	242,408
Income taxes	189,903	200,522
Profit	348,255	41,885
Profit attributable to non-controlling interests	6,495	6,499
Profit attributable to owners of parent	341,760	35,385

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	348,255	41,885
Other comprehensive income		
Valuation difference on available-for-sale securities	(39,034)	(9,841)
Foreign currency translation adjustment	40,074	16,827
Remeasurements of defined benefit plans, net of tax	218	(68)
Share of other comprehensive income of entities accounted for using equity method	-	(448)
Total other comprehensive income	1,257	6,468
Comprehensive income	349,513	48,353
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	333,980	41,092
Comprehensive income attributable to non-controlling interests	15,532	7,260

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	538,159	242,408
Depreciation	521,521	510,510
Impairment losses	29,550	-
Gain on insurance claims	-	(27,211)
Amortization of goodwill	32,719	22,964
Amortization of long-term prepaid expenses	9,596	10,937
Increase (decrease) in provision for bonuses	41,445	36,762
Increase (decrease) in allowance for doubtful accounts	52	(174)
Increase (decrease) in retirement benefit liability	94	(1,927)
Interest and dividend income	(46,144)	(43,405)
Interest expenses	87,238	90,513
Share of loss (profit) of entities accounted for using equity method	-	(10,636)
Loss on retirement of non-current assets	7,071	36,146
Loss (gain) on sale of non-current assets	52	(3,850)
Decrease (increase) in trade receivables	(297,090)	(212,065)
Decrease (increase) in inventories	(1,140,468)	(1,054,051)
Increase (decrease) in trade payables	226,389	119,187
Increase (decrease) in accrued expenses	40,435	7,532
Decrease (increase) in consumption taxes refund receivable	(131,086)	(133,671)
Increase (decrease) in accrued consumption taxes	(276,954)	(27,299)
Increase (decrease) in long-term accounts payable - other	1,681	-
Other, net	(107,541)	80,144
Subtotal	(463,278)	(357,185)
Interest and dividends received	17,483	43,405
Interest paid	(89,369)	(90,541)
Proceeds from insurance income	-	39,466
Income taxes paid or taxes refund	(213,746)	(15,669)
Net cash provided by (used in) operating activities	(748,911)	(380,524)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Subsidies received	67,193	62,030
Purchase of property, plant and equipment	(1,017,504)	(818,370)
Purchase of intangible assets	(13,406)	(25,203)
Purchase of long-term prepaid expenses	(16,101)	(19,740)
expense according to store removal	(20,826)	(93,267)
Proceeds from sale of property, plant and equipment	1,360	4,246
Proceeds from sale of intangible assets	-	45
Proceeds from sale of investment securities	15,148	-
Proceeds from divestments	-	10
Loan advances	(15,448)	(900)
Proceeds from collection of loans receivable	1,437	11,299
Payments of guarantee deposits	(19,880)	(36,105)
Proceeds from refund of guarantee deposits	11,054	80,624
Net cash provided by (used in) investing activities	(1,006,973)	(835,330)
Cash flows from financing activities		
Proceeds from short-term borrowings	910,000	1,450,000
Proceeds from long-term borrowings	164,000	599,000
Repayments of long-term borrowings	(2,068,314)	(1,170,177)
Dividends paid	(136,673)	(158,997)
Other, net	(351)	(351)
Net cash provided by (used in) financing activities	(1,131,339)	719,473
Effect of exchange rate change on cash and cash equivalents	556	700
Net increase (decrease) in cash and cash equivalents	(2,886,668)	(495,681)
Cash and cash equivalents at beginning of period	11,776,116	5,070,733
Cash and cash equivalents at end of period	8,889,448	4,575,051

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	RESTAURANT BUSINESS	IN-FLIGHT CATERING BUSINESS	FROZEN MEAL PRODUCTION BUSINESS	REAL ESTATE LEASING BUSINESS	TRANSPORTATION BUSINESS	Total				
Sales										
Goods to be transferred at a single point in time	12,501,885	3,506,333	2,359,671	-	121,804	18,489,694	1,181,512	19,671,207	-	19,671,207
Goods that are transferred over a period of time	-	-	-	-	99,915	99,915	-	99,915	-	99,915
Revenue generated from customer contracts	12,501,885	3,506,333	2,359,671	-	221,720	18,589,610	1,181,512	19,771,123	-	19,771,123
Other earnings (Note)4	-	-	-	350,794	-	350,794	-	350,794	-	350,794
Sales to external customers	12,501,885	3,506,333	2,359,671	350,794	221,720	18,940,405	1,181,512	20,121,918	-	20,121,918
Transactions with other segments	-	90,689	5,421	-	16,567	112,679	482,866	595,545	(595,545)	-
Total	12,501,885	3,597,022	2,365,093	350,794	238,288	19,053,084	1,664,379	20,717,463	(595,545)	20,121,918
Segment profit (loss)	405,391	221,689	1,827	127,804	(30,858)	725,855	(33,079)	692,775	(155,919)	536,856

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including seafood wholesale business and rice grain This includes wholesale business, etc.

2. The adjusted amount of (155,919) thousand yen for segment profit or loss (loss) is not allocated mainly to each reporting segment.

It is a company-wide expense. Corporate expenses include general and administrative expenses that are not attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

4. Other revenues include rental income based on accounting standards for lease transactions.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Thousands of yen)

	Reportable segments						Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	RESTAURANT BUSINESS	IN-FLIGHT CATERING BUSINESS	FROZEN MEAL PRODUCTION BUSINESS	REAL ESTATE LEASING BUSINESS	TRANSPORTATION BUSINESS	Total				
Sales										
Goods to be transferred at a single point in time	12,422,252	4,051,812	2,644,271	-	188,743	19,307,079	1,744,079	21,051,159	-	21,051,159
Goods that are transferred over a period of time	-	-	-	-	50,199	50,199	28,728	78,927	-	78,927
Revenue generated from customer contracts	12,422,252	4,051,812	2,644,271	-	238,942	19,357,278	1,772,807	21,130,086	-	21,130,086
Other earnings (Note)4	-	-	-	343,795	-	343,795	-	343,795	-	343,795
Sales to external customers	12,422,252	4,051,812	2,644,271	343,795	238,942	19,701,074	1,772,807	21,473,882	-	21,473,882
Transactions with other segments	-	89,053	450	-	15,950	105,453	492,488	597,941	(597,941)	-
Total	12,422,252	4,140,865	2,644,721	343,795	254,893	19,806,528	2,265,295	22,071,824	(597,941)	21,473,882
Segment profit (loss)	275,767	389,573	(33,602)	104,835	(11,552)	725,021	(38,568)	686,453	(475,549)	210,904

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including seafood wholesale business and rice grain This includes wholesale business, etc.

2. The adjusted amount of (475,549) thousand yen for segment profit or loss (loss) is not allocated mainly to each reporting segment.

It is a company-wide expense. Corporate expenses include general and administrative expenses that are not attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the interim consolidated statements of income.

4. Other revenues include rental income based on accounting standards for lease transactions.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.