



October 31, 2025

Consolidated Financial Results
for the Second Quarter of the Fiscal Year Ending March 31, 2026 (FY3/26)
(Six Months Ended September 30, 2025)

[Japanese GAAP]

Company name: OHSO FOOD SERVICE CORP.

Stock code: 9936

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Listing: Tokyo Stock Exchange

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Scheduled date of filing of Semi-Annual Securities Report:

November 13, 2025

Scheduled date of payment of dividend:

December 2, 2025

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter (April 1, 2025–September 30, 2025) of FY3/26

(1) Consolidated results of operations

(Percentages represent 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	%
Six months ended Sep. 30, 2025	58,503	8.6	5,314	1.3	5,462	(0.1)	3,655	0.3
Six months ended Sep. 30, 2024	53,879	8.3	5,247	5.2	5,469	6.8	3,645	(6.4)

Note: Comprehensive income (millions of yen) Six months ended Sep. 30, 2025: 3,430 (down 2.8%)

Six months ended Sep. 30, 2024: 3,529 (down 9.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	68.30	–
Six months ended Sep. 30, 2024	64.55	–

Note: We conducted a 3-for-1 stock split of common shares with the effective date of October 1, 2024. Net income per share was calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2025	82,165	61,734	75.1
As of Mar. 31, 2025	96,632	74,238	76.8

Reference: Equity (millions of yen) As of Sep. 30, 2025: 61,734 As of Mar. 31, 2025: 74,238

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	–	75.00	–	28.00	–
Fiscal year ending Mar. 31, 2026	–	28.00			
Fiscal year ending Mar. 31, 2026 (forecasts)			–	28.00	56.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. We conducted a 3-for-1 stock split of common shares with the effective date of October 1, 2024. The dividend at the end of the second quarter of the fiscal year ended March 31, 2025 would have been 25 yen per share and the annual dividend would have been 53 yen per share, on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	119,731	7.8	11,271	3.4	11,417	0.9	8,085	0.2	152.60

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

*** Notes**

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Sep. 30, 2025:	64,858,690 shares	As of Mar. 31, 2025:	69,858,690 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025:	12,510,454 shares	As of Mar. 31, 2025:	13,348,629 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	53,526,422 shares	Six months ended Sep. 30, 2024:	56,482,470 shares
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Note: We conducted a 3-for-1 stock split of common shares with the effective date of October 1, 2024. The average number of shares outstanding during the period was calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

*** The semi-annual financial report is not subject to review procedures by certified public accountants or an audit firm.**

*** Explanation of appropriate use of earnings forecasts, and other special items**

Notes regarding forecasts of future performance

Net income per share in the consolidated forecasts for the fiscal year ending March 31, 2026 was calculated by taking into account the impact of treasury shares acquisition until September 30, 2025 and other factors.

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to the Company's management, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, Etc., (3) Consolidated Forecasts and Other Forward-looking Statements" on page 6 for forecast assumptions and notes of caution for usage.

How to view supplementary materials for semi-annual financial results and the presentation materials for the financial results meeting

The supplementary materials for semi-annual financial results are disclosed on TDnet on the same day and are also posted on the Company's website.

The Company plans to hold the financial results meeting for institutional investors and analysts on Tuesday, November 25, 2025. Materials to be used at this event will be available on the Company's website immediately thereafter.

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

Summary of consolidated results of operations for the first six months of FY3/26 (April 1, 2025 to September 30, 2025)			
	Amounts (millions of yen)	% to sales	YoY change
Net sales	58,503	100.0%	108.6%
Operating profit	5,314	9.1%	101.3%
Ordinary profit	5,462	9.3%	99.9%
Profit attributable to owners of parent	3,655	6.2%	100.3%
- Achieved record high net sales for four consecutive years and sales growth for five consecutive years. (Updating record high monthly sales for 44 consecutive months.) - Achieved operating profit growth for five consecutive years.			

During the first six months of the fiscal year ending March 31, 2026 (the “period under review”), the Japanese economy showed a modest recovery trend, supported by improvements in employment and income conditions as well as a rebound in corporate capital investment. However, the outlook remains uncertain due to deteriorating consumer sentiment caused by continued rising prices and downside risks to the economy stemming from U.S. trade policies.

In the restaurant industry, supported by the increase in inbound tourism, demand for dining out remained firm. On the other hand, various cost increases such as soaring prices of raw materials including rice, rising labor costs due to a worsening labor shortage, and higher store construction and equipment expenses continued to put downward pressure on earnings. In addition, growing consumer thriftiness caused by overall price inflation kept the business environment challenging.

Under such circumstances, the Group proactively invested in human capital as well as in store and factory facilities to fulfill our social mission to provide “comfortable dining space,” “heartwarming hospitality,” and “delicious foods” to our customers. In addition, the Group focused on further improvement of the quality, service, and cleanliness (QSC) standards, and continued to implement effective sales promotion measures.

As a result, we achieved record high monthly sales for the same month for 44 consecutive months, and updated the highest ever monthly sales in August since the company’s founding. During the period under review, we achieved record high net sales for four consecutive years and increased revenue for five consecutive years. Operating profit also rose for five consecutive years.

The following is an overview of our initiatives and achievements during the period under review.

1) Steady Improvement in QSC

Under the slogan, “Professional skills, professional taste, and professional pride. The power of delicious meals will change the future,” the entire Group has worked together to further improve QSC.

Specifically, the Group has made steady efforts to enhance cooking knowledge and techniques through the continued implementation of in-house and online training programs, cooking knowledge seminars, and cooking skill certification tests organized by the Ohsho Academy. Furthermore, following the improvement of our gyoza implemented last year, we renewed our noodles under the theme “More Delicious Gyoza no Ohsho, Challenge 2025.” By reviewing the egg mixture used in the noodles and achieving a perfect balance in noodle thickness and kneading of the flour, we enhanced both the chewiness and richness of the noodles, allowing customers to better enjoy the flavor of Hokkaido-produced wheat. Furthermore, we developed a new thick flat noodle that blends well with ramen soup and offers a satisfying texture and presence that stands up to the other ingredients, thereby further refining our existing menu offerings.

To ensure that customers visiting our restaurants can better enjoy their meals, we conducted customer service training programs aimed at fostering hospitality that only humans can offer, and also worked to develop service trainers to roll out these practices to all locations. Finally, by thoroughly implementing the cleaning manual, we ensured rigorous hygiene management. In parallel, we actively renovated stores to establish a safe, secure, and comfortable dining environment. Going forward, the entire Group will continue to make company-wide efforts to further enhance QSC.

2) Effective sales promotion measures

We continued to run our draft beer campaign and also launched the “Gyoza Club customer appreciation campaign for 2025.” As part of this campaign, we newly introduced a Platinum membership that offers a 10% discount on the post-tax bill, which contributed to the acquisition of a record number of 1.32 million Gyoza Club members. Starting on June 27, we launched the “Gyoza Club customer appreciation campaign for 2026.” The campaign has been well-received, featuring a new lineup of original goods such as an insulated soup jar with the same design as last year’s popular thermos bottle decorated with Ohsho jargon, and items illustrated with our popular menu offerings.

In addition, we renewed our popular limited-time menu items “Hiyashi Chuka” and “Spicy Hiyashi Chuka” to make them even more delicious, and promoted the “Hiyashi Chuka × Gyoza Fair,” highlighting the combination with our piping-hot, juicy gyoza. We also aired a new TV commercial based on the concept “Delicious Power for Life,” which included announcements for various promotional campaigns, to encourage more customers to become Ohsho fans.

3) Expansion of investment

a. Investment in human capital

We, as a company where people create value, have regarded development of human resources as an important key and therefore provide all employees with a wide variety of learning opportunities for various training programs, including the above-mentioned programs and e-learning programs.

The Company implemented a pay raise of an average of 30,139 yen per employee (an 8.2% wage increase) in the revision of monthly salaries for FY3/26, exceeding the demand from the labor union. This marked the third consecutive year of both base pay raises and regular salary increases, bringing the total wage increase over the past three years to approximately 29%. In order to proactively secure future talent, the Company increased the starting salary for new university graduates by 21,500 yen to 300,000 yen, along with ongoing wage increases. Furthermore, to reward all employees who contributed to the Company’s strong performance, we provided a summer bonus in 2025 at 100% of the standard bonus table plus an extra 10%, exceeding the demand from the labor union. In addition, to enhance employees’ motivation to contribute to sustainable performance improvement and value creation, the Company resolved to grant restricted stock with a total value exceeding 700 million yen to all employees. Furthermore, the Company actively invested in human capital to support employees’ asset building by significantly increasing the incentive rate for the employee stock ownership plan from 5% to 20%.

b. Investment in equipment

To ensure thorough food safety and security, the Company introduced state-of-the-art foreign object sorting machines at its main factories, Kumiyama and Higashimatsuyama. These machines automatically detect and remove foreign objects. In addition, the gyoza production line at our Kyushu Factory was renewed, which enabled improvement of gyoza quality and production capability, reduction of material losses, and labor saving.

With regard to new store openings, the Company plans to actively expand into the Tokyo metropolitan area, and has already reviewed approximately 300 potential locations.

During the period under review, the Company opened the Kameido store in May 2025 as a new outlet in one of the potential locations mentioned above, and the Hanshin Amagasaki store in September.

Kameido store is an in-building location situated along the Kameido Jusan-Gendori Shopping Street, within a three-minute walk from JR Sobu Line Kameido Station. The site is expected to attract a wide range of customers, including station and shopping street users as well as nearby residents, both during the day and at night.

Since its opening, the store has attracted more customers than expected and has been performing strongly.

The Hanshin Amagasaki store is a relocated store that replaced the previous location, which had been in operation for approximately 47 years.

The previous store was a small three-story building with a floor area of approximately 12 tsubo per floor, whereas the new store is significantly larger with a single floor of 70 tsubo on the first level, increasing the number of seats by 43. In addition, with interior and exterior designs that enhance the brand image and the provision of bicycle parking spaces, the store has been attracting a wider range of customers since its opening, including families and seniors in addition to its traditional customer base.

c. Investment in digital transformation

We started optimizing IT infrastructure such as renewal of host systems and review of core systems as investments for promotion of digital transformation. Following the full rollout of the *Take-out Mobile Order* system to all directly operated stores last year, we have begun sequentially introducing it to franchise stores while also enhancing user convenience by linking the system with our official smartphone app to enable Gyoza Club member discounts at the time of pre-payment. We will continue to develop highly convenient services for our customers by utilizing our smartphone apps and other digital tools, while also actively investing in digital transformation initiatives that contribute to improving productivity.

The Company newly established the IT Advisory Council as an advisory body to the Board of Directors. This council includes two external experts with specialized knowledge and experience in IT who are capable of providing objective evaluation and insight, and is designed to establish a structure for optimizing system investments and promoting innovation within the Company. With this framework in place, the Company will further promote proactive DX investments.

4) Sustainability promotion

Because of the pandemic that lasted for a long time and rising prices, living circumstances around children remain ever challenging. In view of the matter, the Company supplies “Bento for Kids” (featured with Gyoza and fried chicken) free of charge to “Kodomo Shokudo” or Children’s Cafeteria and other similar organizations all over Japan during the school spring, summer, and winter breaks, which is an ongoing initiative from the summer break of 2021. During the summer vacation period of this year, which marked the 13th implementation of this initiative, more than 150,000 meals were provided, approximately five times the 32,000 meals served during the first summer vacation period in 2021, bringing the cumulative total to one million meals and an equivalent value of about 300 million yen. The number of participating organizations including “Kodomo Shokudo” increased from 377 in the beginning to 1,988. In areas where there are few Ohsho stores, this is also an opportunity for children to learn about our Gyoza for the first time.

In April 2025, we also dispatched a newly introduced kitchen truck to Notojima Island in Nanao City, Ishikawa Prefecture, to serve freshly prepared vegetable stew ramen and gyoza to children affected by the disaster. Leveraging the mobility of the kitchen truck, we will continue our efforts to deliver delicious meals to a wider range of people, including those who have difficulty accessing our stores.

For climate change issues, we have undertaken initiatives such as upgrading equipment to help reduce GHG emissions, in compliance with the recommendations of the TCFD, an international organization that aims to disclose information on climate change. We are also calculating CO₂ emissions from our business activities (Scopes 1 and 2) as well as from our supply chain (Scope 3) in FY2024, and confirmed that CO₂ emissions per unit of sales decreased compared to the previous fiscal year.

By executing sustainability-focused management and pursuing our management philosophy “Creating stores praised by our customers,” we aim to help create a sustainable society, let alone enhance our corporate value.

As a result, we achieved the record high monthly sales for consecutive 44 months from February 2022 and net sales for the period under review increased 4,624 million yen or 8.6% year-on-year to the record high 58,503 million yen.

Operating profit increased by 67 million yen, or 1.3% year-on-year to 5,314 million yen, marking the fifth consecutive year of profit growth. This was mainly due to the increase in sales, despite soaring raw material prices and rising labor costs.

Ordinary profit decreased by 7 million yen, or 0.1% year-on-year to 5,462 million yen. This was mainly due to the absence of temporary insurance income recorded in the same period of the previous fiscal year.

Profit attributable to owners of parent increased by 10 million yen, or 0.3% year-on-year. Profits turned to an increase mainly due to proceeds from compensation for eviction.

Regarding the store network during the period under review, we opened one directly operated store and three franchised stores, and closed two directly operated stores and four franchised stores. The result was a total network of 550 directly operated stores and 176 franchised stores, totaling 726 stores at the end of the period under review.

(2) Financial Position

In May 2025, the Company acquired 4,200 thousand treasury shares for 14,490 million yen and canceled 5,000 thousand treasury shares in order to further enhance shareholder returns and improve capital efficiency. As a result, cash and deposits as well as retained earnings were reduced, leading to a significant decrease in total assets and net assets compared to the end of the previous fiscal year.

Assets

The balance of total assets at the end of the period under review was 82,165 million yen, down 14,467 million yen or 15.0% from the end of the previous fiscal year. The main factors for the change are as follows.

Current assets decreased by 14,580 million yen or 33.8% from the end of the previous fiscal year to 28,511 million yen. This was mainly due to a decrease in cash and deposits.

Non-current assets increased by 113 million yen or 0.2% from the end of the previous fiscal year to 53,653 million yen. This was mainly due to an increase in buildings and structures.

Liabilities

The balance of total liabilities at the end of the period under review was 20,430 million yen, down 1,963 million yen or 8.8% from the end of the previous fiscal year. The main factors for the change are as follows.

Current liabilities decreased by 963 million yen or 6.0% from the end of the previous fiscal year to 15,048 million yen. The main reason was a decrease in accounts payable-trade.

Non-current liabilities decreased by 1,000 million yen or 15.7% from the end of the previous fiscal year to 5,382 million yen. The main reason was a decrease in long-term borrowings. The balance of borrowings at the end of the period under review was 4,000 million yen.

Net assets

Net assets at the end of the period under review decreased 12,503 million yen or 16.8% from the end of the previous fiscal year to 61,734 million yen. The primary factor for the decrease was the acquisition of treasury shares amounting to 14,490 million yen. As a result, the equity ratio decreased from 76.8% at the end of the previous fiscal year to 75.1%.

Cash flows

Cash and cash equivalents (hereinafter, "net cash") at the end of the period under review amounted to 23,683 million yen, down 14,436 million yen from the end of the previous fiscal year.

The main changes in cash flows from operating, investing, and financing activities for the period under review are described below.

Cash flows from operating activities

Net cash provided by operating activities increased by 260 million yen or 5.6% year-on-year to 4,887 million yen. This was mainly due to a decrease in trade receivables.

The main factors include profit before income taxes of 5,492 million yen and depreciation of 1,563 million yen, which were partially offset by income taxes paid of 1,708 million yen.

Cash flows from investing activities

Net cash used in investing activities decreased by 80 million yen or 3.4% year-on-year to 2,262 million yen. This was mainly due to a decrease in payments of guarantee deposits.

The main factors include purchase of property, plant and equipment of 2,088 million yen.

Cash flows from financing activities

Net cash used in financing activities increased by 14,659 million yen or 607.4% year-on-year to 17,072 million yen.

This was mainly due to an increase in expenditures for the acquisition of treasury shares.

The main factors include repayments of long-term borrowings of 1,000 million yen, expenditures for the acquisition of treasury shares of 14,490 million yen, and dividends paid of 1,582 million yen.

(3) Consolidated Forecasts and Other Forward-looking Statements

We maintain the full-year consolidated forecasts of the fiscal year ending March 31, 2026 released in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” dated May 15, 2025.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheets

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	38,120	23,683
Accounts receivable-trade	3,508	2,949
Merchandise and finished goods	152	173
Raw materials	519	621
Other	794	1,087
Allowance for doubtful accounts	(2)	(4)
Total current assets	43,092	28,511
Non-current assets		
Property, plant and equipment		
Buildings and structures	62,530	63,474
Accumulated depreciation	(47,135)	(47,837)
Buildings and structures, net	15,394	15,636
Machinery, equipment and vehicles	7,282	7,467
Accumulated depreciation	(5,512)	(5,665)
Machinery, equipment and vehicles, net	1,769	1,802
Tools, furniture and fixtures	8,389	8,788
Accumulated depreciation	(5,933)	(6,252)
Tools, furniture and fixtures, net	2,455	2,536
Land	19,902	19,902
Construction in progress	73	4
Total property, plant and equipment	39,596	39,882
Intangible assets	318	404
Investments and other assets		
Investment securities	4,894	4,718
Guarantee deposits	4,705	4,665
Other	4,040	3,996
Allowance for doubtful accounts	(13)	(13)
Total investments and other assets	13,626	13,366
Total non-current assets	53,540	53,653
Total assets	96,632	82,165

	(Millions of yen)	
	FY3/25 (As of Mar. 31, 2025)	Second quarter of FY3/26 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	3,087	2,923
Current portion of long-term borrowings	2,000	2,000
Income taxes payable	2,002	1,958
Provision for bonuses	1,065	1,113
Other	7,855	7,053
Total current liabilities	16,011	15,048
Non-current liabilities		
Long-term borrowings	3,000	2,000
Asset retirement obligations	2,566	2,578
Other	816	803
Total non-current liabilities	6,383	5,382
Total liabilities	22,394	20,430
Net assets		
Shareholders' equity		
Share capital	8,166	8,166
Capital surplus	9,562	9,110
Retained earnings	66,344	61,816
Treasury shares	(10,556)	(17,855)
Total shareholders' equity	73,516	61,238
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,817	2,697
Revaluation reserve for land	(2,540)	(2,540)
Foreign currency translation adjustment	7	17
Remeasurements of defined benefit plans	437	322
Total accumulated other comprehensive income	721	495
Total net assets	74,238	61,734
Total liabilities and net assets	96,632	82,165

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

	(Millions of yen)	
	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025)
Net sales	53,879	58,503
Cost of sales	16,925	18,926
Gross profit	36,953	39,577
Selling, general and administrative expenses	31,706	34,262
Operating profit	5,247	5,314
Non-operating income		
Interest income	1	3
Dividend income	71	87
Franchise chain accession fee	55	51
Rental income from land and buildings	29	23
Equipment usage fee	55	66
Miscellaneous income	124	70
Total non-operating income	336	303
Non-operating expenses		
Interest expenses	16	22
Rental expenses	45	64
Meal support expenses for Kodomo Shokudo	38	52
Miscellaneous losses	14	15
Total non-operating expenses	114	155
Ordinary profit	5,469	5,462
Extraordinary income		
Gain on sale of non-current assets	–	2
Compensation for eviction	–	120
Total extraordinary income	–	123
Extraordinary losses		
Loss on retirement of non-current assets	33	86
Impairment losses	5	7
Total extraordinary losses	39	93
Profit before income taxes	5,430	5,492
Income taxes-current	1,637	1,667
Income taxes-deferred	147	169
Total income taxes	1,785	1,836
Profit	3,645	3,655
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	3,645	3,655

Semi-annual Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025)
Profit	3,645	3,655
Other comprehensive income		
Valuation difference on available-for-sale securities	15	(120)
Foreign currency translation adjustment	5	10
Remeasurements of defined benefit plans, net of tax	(137)	(115)
Total other comprehensive income	(116)	(225)
Comprehensive income	3,529	3,430
Comprehensive income attributable to:		
Owners of parent	3,529	3,430
Non-controlling interests	–	–

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	First six months of FY3/25 (Apr. 1, 2024–Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025–Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	5,430	5,492
Depreciation	1,492	1,563
Impairment losses	5	7
Increase (decrease) in allowance for doubtful accounts	1	1
Decrease (increase) in retirement benefit asset	(224)	(194)
Interest and dividend income	(72)	(90)
Interest expenses	16	22
Compensation for eviction	–	(120)
Loss (gain) on sale of non-current assets	–	(2)
Loss on retirement of non-current assets	33	86
Decrease (increase) in trade receivables	159	559
Decrease (increase) in inventories	(68)	(123)
Increase (decrease) in trade payables	(128)	(164)
Increase (decrease) in accrued consumption taxes	(400)	(62)
Other, net	(33)	(566)
Subtotal	6,211	6,408
Interest and dividends received	72	90
Interest paid	(16)	(24)
Proceed from compensation for eviction	–	120
Income taxes paid	(1,639)	(1,708)
Net cash provided by (used in) operating activities	4,627	4,887
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,106)	(2,088)
Proceeds from sale of property, plant and equipment	–	2
Loan advances	(19)	–
Proceeds from collection of loans receivable	23	5
Payments of guarantee deposits	(69)	(16)
Other, net	(171)	(164)
Net cash provided by (used in) investing activities	(2,342)	(2,262)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,000)	(1,000)
Purchase of treasury shares	(1)	(14,490)
Dividends paid	(1,411)	(1,582)
Net cash provided by (used in) financing activities	(2,413)	(17,072)
Effect of exchange rate change on cash and cash equivalents	4	10
Net increase (decrease) in cash and cash equivalents	(124)	(14,436)
Cash and cash equivalents at beginning of period	36,296	38,120
Cash and cash equivalents at end of period	36,172	23,683

(4) Notes to Semi-annual Consolidated Financial Statements

Segment Information

The Group does not provide segment information because it has only a single business segment, which is the Chinese food business.

Significant Changes in Shareholders' Equity

Acquisition of treasury shares

Based on a resolution of the Board of Directors on May 15, 2025, the Company acquired 4,200 thousand treasury shares. As a result, treasury shares increased by 14,490 million yen during the period under review.

Cancellation of treasury shares

Based on the resolution of the Board of Directors on May 15, 2025, the Company cancelled 5,000 thousand treasury shares on May 30, 2025. As a result, during the period under review, capital surplus decreased by 535 million yen, retained earnings decreased by 6,601 million yen, and treasury shares decreased by 7,136 million yen.

Going Concern Assumption

Not applicable.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.