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June 15, 2026

## Consolidated Financial Results for the Six Months Ended April 30, 2026 (Under Japanese GAAP)

Company name: GIFT HOLDINGS INC.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9279  
 URL: <https://www.gift-group.co.jp/>  
 Representative: Sho Tagawa, President & Representative Director  
 Inquiries: Norihiko Suehiro, Executive Director & Chief Director, Administration Division  
 Telephone: +81-3-5990-4650  
 Scheduled date to file semi-annual securities report: June 15, 2026  
 Scheduled date to commence dividend payments: July 17, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended April 30, 2026 (from November 1, 2025 to April 30, 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	%
Six months ended April 30, 2026	21,239	23.5	2,640	70.6	2,635	70.7	1,762	70.7
April 30, 2025	17,195	26.9	1,547	0.1	1,543	(3.2)	1,032	(2.1)

Note: Comprehensive income Six months ended April 30, 2026: ¥1,844 million [61.1%]  
 Six months ended April 30, 2025: ¥1,144 million [5.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2026	87.98	87.95
April 30, 2025	51.68	51.61

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2026	24,212	12,106	49.8
October 31, 2025	22,012	10,380	47.0

Reference: Equity  
 As of April 30, 2026: ¥12,057 million  
 As of October 31, 2025: ¥10,342 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 October 31, 2025	–	11.00	–	11.00	22.00
Fiscal year ending October 31, 2026	–	13.00			
Fiscal year ending October 31, 2026 (Forecast)			–	13.00	26.00

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

## 3. Consolidated earnings forecasts for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 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 October 31, 2026	43,900	22.4	4,800	42.5	4,770	41.3	2,880	31.8	143.66

Note: Revisions to the consolidated earnings forecasts most recently announced: Yes

Regarding revisions to the consolidated earnings forecasts, please refer to the “Notice Regarding Revisions to Consolidated Earnings Forecasts” released today (June 15, 2026).

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 companies (DEEP Co., Ltd., Gift Location Co., Ltd.)

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

Note: For details, please refer to “2. Interim consolidated financial statements and significant notes thereto, (4) Notes to interim consolidated financial statements, Notes on accounting treatment specific to the preparation of interim consolidated financial statements” on page 13 of the attached material.

(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 April 30, 2026	20,048,101 shares
As of October 31, 2025	20,018,131 shares

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

As of April 30, 2026	1,397 shares
As of October 31, 2025	1,352 shares

(iii) Average number of shares outstanding during the period

Six months ended April 30, 2026	20,028,481 shares
Six months ended April 30, 2025	19,977,047 shares

\* Interim financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

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

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual results, etc. may differ substantially from these forecasts due to various factors. Please refer to “1. Overview of operating results, etc., (3) Explanation of consolidated earnings forecasts and other forward looking statements” on page 6 of the attached material for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts, etc.

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## **1. Overview of operating results, etc.**

### **(1) Overview of operating results during the period**

During the six months ended April 30, 2026, the Japanese economy operated under an uncertain environment. Specifically, there was a growing sense of economic deceleration in the U.S., China, and Europe, along with various economic impacts on the global economy stimulated by the military actions taken by the U.S. and Israel against Iran, including concerns about crude oil supply. Under these circumstances, the environment surrounding external demand remains challenging. The trade policies of the Trump administration in the U.S. are driving high tariffs on countries around the world, including China, and these are having an impact on the business results of Japanese exporters, especially in the automotive industry, which is a representative industry of Japan, and on the production activities of Japanese domestic manufacturers. In the foreign exchange market, the yen's continued weakness, driven by U.S. interest rate trends and global liquidity changes, persists in pushing up import and living costs, with persistent high prices of raw materials and food exerting upward pressure on prices.

The pace of consumer price growth in Japan appears to have slowed due to the stabilization of energy prices. However, there is a continued underlying increase in prices driven by service prices and labor costs. The 2026 spring wage negotiations resulted in high-level wage increases of over 5% for the third consecutive year. However, the improvement in real income remained limited, and consumer spending continued to be selective. These rises were most notable in service prices, including dining, lodging, and transport, caused by labor shortages and wage hikes, structurally elevating prices. This had a weakening effect on real consumption growth and resulted in only modest improvements in consumer confidence. In this economic environment, the Nikkei Stock Average recorded a substantial rise, with the closing price approaching the 60,000 yen level as of the end of April. Additionally, the Bank of Japan, which is Japan's central bank, taking into account various economic indicators comprehensively, decided to raise the policy interest rate to 0.75% at the Monetary Policy Meeting in December and to leave the rate unchanged at 0.75% at its April Meeting.

The Cabinet Office announced that the preliminary gross domestic product (GDP) figure (seasonally adjusted real GDP) for the January-March period of 2026 showed a 0.5% increase from the previous quarter (2.1% increase on an annualized basis), marking the second consecutive quarter of positive growth. In consumer spending, which accounts for the majority of GDP in domestic demand, restaurants and apparel performed strongly, with growth expanding, albeit at a modest increase of 0.3% from the previous quarter, to maintain positive growth for the fifth consecutive quarter. Housing investment increased by 0.5%, for a second consecutive quarter of positive growth, after experiencing some fluctuation last year following the amendments to the Building Standards Act. Meanwhile, exports were up 1.7%, for a second consecutive quarter of growth, reflecting a positive turnaround for automobiles, which had been negative in the previous quarter due to the impact of a series of tariff policies in the U.S. The number of foreign tourists visiting Japan has remained at record high levels, with 10.68 million visitors from January to March 2026, driven by a record high of 3.61 million in March, according to the Japan National Tourism Organization, marking a 1.4% increase year on year. However, the number of Chinese tourists visiting Japan decreased by 54.6%, or 1.29 million visitors. This resulted in a 1.6% decrease in inbound tourism consumption, which is categorized as an export for GDP.

Looking at the global economy, the military attack on Iran by the U.S. and Israel in late February 2026 has had a significant impact. During the ceasefire discussions between the U.S. and Iran, tension around the Strait of Hormuz in Southern Iran has rapidly increased, creating serious supply concerns for the system that supplies crude oil from oil producing countries to the rest of the world. The resulting high crude oil prices have caused high prices for gasoline and electricity, while supply shortages of the crude oil derivative naphtha are starting to put upward pressure on the prices of various products, such as plastic, rubber, and chemical fibers. In addition, the U.S. and China are locked in a stalemate over the tariff policies imposed by the Trump administration, while tension is also rising between China and Japan, with the Chinese government moving to restrict travel to Japan in response to the Japanese Prime Minister Takaichi's statements about Taiwan. Amidst this situation, there is an increasing sense of global economic deceleration, with the U.S. experiencing slowed economic growth, economic stagnation in various European countries, and a downturn in the Chinese economy. Conflicts persist in the Middle East and Ukraine, despite efforts for ceasefires and dialogue, keeping the situation unpredictable. The extended nature of the geopolitical risks has caused energy and resource market fluctuations, and further led to heightened global economic uncertainty.

In the U.S., a long federal government shut-down in October 2025 led to the halting of many administrative services and delays in the release of various statistics, such as GDP. However, government functions have now been restored. The preliminary GDP for the January-March period of 2026, announced by the U.S. Department of the Interior, showed a 2.0% increase from the previous quarter on an annualized basis, for a second consecutive quarter of positive growth, following a rebound from the government shutdown in the previous quarter. Amidst this, the Federal Reserve Board (FRB), the central bank of the U.S., decided at the April meeting of the Federal Open Market Committee (FOMC) to leave the target range for the federal funds (FF) rate unchanged from the range of between 3.50% and 3.75% decided at the December 2025 meeting. The decision reflects concerns over inflation caused by high crude oil prices due to the situation in Iran, particularly the heightened tension around the Strait of Hormuz. The rate has been unchanged for three consecutive meetings following the January and March meetings.

In China, the preliminary GDP for the January-March period of 2026 announced by the National Bureau of Statistics of China showed a 5.0% year-on-year increase, an improvement from the 4.5% increase of October-December in the previous year. Nevertheless, uncertainty is increasing due to confusion regarding the situation in Iran, while continued weak consumer spending and the prolonged adjustment in the real estate market continue to weigh on the economy. Taking all this into account while recognizing U.S.-China trade tensions from the Trump administration's tariff measures, China is implementing policies to support its economy as needed. While cautiously avoiding large stimuli, it seems to be seeking a shift to sustainable growth through domestic demand and structural reforms.

Under this economic environment, the restaurant industry, to which the Gift Group (hereinafter called "the Group") belongs, is experiencing a slowdown in the inflation rate. However, there are continued underlying cost-push pressures due to rising service prices and labor costs. Although the surge in prices of imported ingredients has eased, there are concerns that logistics and energy costs may rise again due to the impact of the situation in Iran. Additionally, due to the minimum wage increase and high-level wage increases from the spring wage negotiations, labor costs, particularly for part-time workers, continue to rise. Furthermore, the prices of some agricultural products, particularly rice, have currently remained at high levels, and the government has implemented a measure to suspend imports of Spanish pork, accounting for about 20% of imported pork, due to the outbreak of African swine fever, both of which affect the cost structure of the restaurant industry. On the other hand, the number of foreign visitors to Japan has remained at high levels, and in urban centers and tourist destinations, both the number of visitors and average customer spending have remained stable. In contrast, in regional and suburban locations, the awareness of protecting living standards remains strong, and consumers continue to be highly sensitive to price raises. As a result, a trend of "polarization" is beginning to be observed in the restaurant industry as a whole. Furthermore, in the labor market, labor shortages have become the norm, necessitating increased hiring costs and the strengthening of employee retention strategies. In the restaurant industry, the importance of improving productivity per labor hour, streamlining operations, and investing in labor-saving measures has become even more pronounced. As described above, the business environment surrounding the restaurant industry shows stability in inbound demand and service consumption on the demand side. On the cost side, there is ongoing structural upward pressure, particularly from labor costs. This situation requires business operations to balance advanced pricing strategies with productivity improvements.

In this business environment, the Group has been actively addressing various important management issues which the restaurant industry as a whole is facing, and has been working vigorously to resolve them, such as maintaining profit structures through flexible price revisions, strengthening Supply Chain Management (SCM) systems with the aim of improving the freshness of products offered and reducing logistics costs, actively opening new stores, and securing the appropriate number of staff to support such expansion. Furthermore, to ensure a stable supply of ingredients to Company-owned and produced stores, the Group leverages its buying power, supported by the supply capacity to approximately 1,000 stores in Japan. The Group is continuously optimizing procurement routes for various ingredients, including rice and pork, and has established a purchasing system capable of responding to unforeseen circumstances. On the other hand, regarding the price revisions for products offered in stores, the Group has strategically implemented a careful and gradual response, which has enabled it to minimize the negative impact on the number of customer visits. Net sales of existing stores at Company-owned domestic stores (excluding refurbished stores) for the six months ended April 30, 2026 achieved 102.8% of the level of the same period last year. In addition to the effect of opening new stores, we achieved 124.2% for net sales of all

stores, reflecting steady profit growth. In this way, even amid rising cost pressures such as the sustained high prices of domestic agricultural produce including rice, the surge in pork prices due to the suspension of Spanish pork imports, and increasing labor costs, we have been able to maintain a sufficient profit structure similar to the previous period through efforts to secure rice at a fair price by reviewing the producing areas, and also through flexible switches in the procurement of pork by comprehensively reviewing its place of origin and cuts, thereby maintaining customer satisfaction. The Group will continue to develop pricing strategies for the products it offers going forward, always remaining mindful of customer satisfaction levels. Furthermore, the Group will, in addition to the “Machida Shoten” (EAK ramen brand), “BUTAYAMA” (wild pork mountain ramen brand) and “GANSO ABURADO” (soup-less ramen brand) businesses, which became the three business pillars, constantly develop the next formats and brands, while expanding its business by vigorously seeking new store locations in various genres, including those near train stations, on roadsides, and in shopping complexes.

In addition, from the comprehensive viewpoint, including business efficiency and Business Continuity Plan (BCP), we have been strategically reviewing our production system, including manufacturing location and items produced, for the supply system for the Group’s Company-owned stores and produced stores over the past several years. In the six months ended April 30, 2026, we further strengthened our domestic production system, which was expanded to eight factories in the previous fiscal year. As a result, the Group has in place a robust eight-factory system in Japan, including five noodle factories, one char siu (roasted pork fillet) factory, and two soup factories, and we intend to continue increasing production sites and enhancing production items. Furthermore, the Group has been making significant improvements in efficiency, cost and lead time in logistics from a strategic SCM perspective. Ceaseless efforts to optimize coordination of the distribution centers deployed in the Kanto, Chukyo, Kansai, and Tohoku regions with the aforementioned production system, have enabled us to establish an efficient logistics support system for Company-owned and produced stores. Meanwhile, continuing from the previous fiscal year, during the six months ended April 30, 2026, we have made progress in the replacement of gas stoves with IH (induction heaters) at stores with the aim of stabilizing the quality of products offered, and continued renovating stores to improve store operations and customer comfort.

All of our outlets, despite the significant increase in the number of stores, have managed to maintain the sales and customer counts of existing stores from the previous fiscal year. However, the biggest challenge we face is whether we can promptly secure adequate staff numbers from the labor market to achieve both the acceleration of new store openings and maintaining service/product quality. To address this issue, we have relocated our headquarters to Shibuya to enhance staffing in a timely and appropriate manner.

As described above, the Group has strengthened not only its store-opening strategies for Company-owned and produced stores, but also the management systems of its production, distribution and headquarters operations. Moreover, successful staffing and proactive new store deployments allowed us to maintain steady financial performance. As a result, the Group has secured robust results. During the six months ended April 30, 2026, the Group has been able to expand revenue by increasing the number of both Company-owned and produced stores in Japan.

As a result of the above, net sales was ¥21,239,059 thousand (up 23.5% year on year), operating profit was ¥2,640,092 thousand (up 70.6% year on year), ordinary profit was ¥2,635,798 thousand (up 70.7% year on year), while profit attributable to owners of parent reached ¥1,762,070 thousand (up 70.7% year on year).

Since the Group has a single-segment business, the business overview by segment for the six months ended April 30, 2026 is presented by business division as follows.

#### Company-owned Store Business Division

In the domestic Japan market, the Group continued to aggressively open new stores throughout the six months ended April 30, 2026, adding 14 new Company-owned stores. During the period, we achieved a good balance in store openings, with seven new stores of “Machida Shoten” (EAK ramen brand), three stores of “BUTAYAMA” (wild pork mountain ramen brand), two stores of “GANSO ABURADO” (soup-less ramen brand), and two stores of another business format.

During the six months ended April 30, 2026, we opened two stores near a train station, four roadside stores and one store in a shopping complex for the “Machida Shoten” brand. For the two stores opened

in areas near a train station, one new store opening was at Ikejiri-ohashi Station and another at Kumamoto Station. In addition, for the four new roadside stores opened, one each was in Oyama-shi (Tochigi Prefecture), Sendai-shi (Miyagi Prefecture), Fukuoka-shi (Fukuoka Prefecture), and Niigata-shi (Niigata Prefecture).

For our number two wild pork mountain ramen brand “BUTAYAMA,” the Group opened two stores near a train station and one roadside store during the six months ended April 30, 2026. For the stores near a train station, the Group opened one store within Shibuya Sakura Stage where the Group is headquartered, near Shibuya Station and one store at Sagami-ono Station on the Odakyu Line. Additionally, one roadside store was opened in Tokorozawa-shi (Saitama Prefecture).

Furthermore, during the six months ended April 30, 2026, we opened two stores for our soup-less ramen brand “GANSO ABURADO,” which has established its position as the Group’s third brand. As locations for the store openings, one store was opened at the west exit of Shinjuku Station, a massive transit hub, and another in Shinsaibashi, Osaka, at one of Japan’s largest underground shopping malls.

Furthermore, the Product Development Division has been actively working on various themes for the development of new products and new brands, and is vigorously developing a fourth competitive brand after “Machida Shoten,” “BUTAYAMA,” and “GANSO ABURADO.” During the six months ended April 30, 2026, we opened two stores of another business format.

As for outside of Japan, for a long time, we had outlets principally in Manhattan, New York, under the brand “E.A.K. RAMEN.” However, we successfully launched an outlet of “Machida Shoten” in Switzerland in August 2025, and we successfully launched our first store in Shanghai, China, in September 2024. In 2025, we also opened the second and third stores in Shanghai, China, and during the six months ended April 30, 2026, we opened the fourth, fifth and sixth stores in Shanghai.

As a result of the above, the number of the Group’s stores at the end of the six months ended April 30, 2026 totaled 303, including 294 Company-owned stores (285 stores in Japan and nine overseas), eight outsourced stores, and one JV store. Net sales of the Company-owned Store Business Division totaled ¥18,532,719 thousand.

#### Produced Store Business Division

In the domestic Japan market, we continued to launch new stores in areas where we had an existing presence. This involved making adjustments among the produced stores and Company-owned stores to prevent them competing with each other by following our rules for opening stores based on estimates of potential demand in the targeted vicinities. Existing produced stores each continued to achieve strong results in the six months ended April 30, 2026. This is the result of the thorough support that we have provided to our partners, drawing on our successes and insights from the Group’s Company-owned business. We have also seen an emerging appetite of existing produced store owners exploring new brands of ours. In other words, existing produced store owners are considering, in addition to the EAK ramen brand, deploying brands such as the “BUTAYAMA” wild pork mountain ramen brand and the “GANSO ABURADO” soup-less ramen brand. To promote this in the domestic Japan market, we have strived to enhance our offerings and provide even more appealing proposals to our partners.

As for outside of Japan, while advancing support for new store openings as we confirm existing owners’ intentions to open, we have rolled out full-scale operation of the franchise business with the “Machida Shoten” store name, and there has been high demand for opening new “Machida Shoten” stores in Southeast Asia in particular. The Group has therefore been promoting strategic store opening negotiations with franchisees in this region. As a result, the franchise business has been able to start smoothly in Southeast Asia, and we have now opened a total of 17 “Machida Shoten” stores in Asia: one store in Thailand, five stores in Vietnam, three stores in Cambodia, four stores in the Philippines, two stores in Hong Kong, and one store each in South Korea and Mongolia. We have also opened one “GANSO ABURADO” store in South Korea. Furthermore, we newly opened “Machida Shoten” stores in Australia and Canada, bringing the total number of overseas franchise stores to 20.

As a result, the number of the Group’s produced stores increased by a net of 13 during the six months ended April 30, 2026, resulting in a total of 627 stores (577 produced stores in Japan and 13 overseas as well as 17 franchise stores in Japan and 20 overseas). Net sales of the Produced Store Business Division totaled ¥2,706,339 thousand.

**(2) Overview of financial position during the period**Assets

Total assets as of April 30, 2026 increased by ¥2,199,707 thousand from the end of the previous fiscal year to ¥24,212,262 thousand. This was mainly due to a ¥876,500 thousand increase in property, plant and equipment, including buildings and structures, and a ¥171,236 thousand increase in leasehold and guarantee deposits.

Liabilities

Liabilities as of April 30, 2026 increased by ¥473,503 thousand from the end of the previous fiscal year to ¥12,105,974 thousand. This was mainly due to an ¥203,041 thousand increase in income taxes payable and a ¥300,637 thousand increase in long-term borrowings (including current portion).

Net assets

Net assets as of April 30, 2026 increased by ¥1,726,204 thousand from the end of the previous fiscal year to ¥12,106,287 thousand, resulting in an equity-to-asset ratio of 49.8%. This was mainly due to an increase in retained earnings as a result of the posting of ¥1,762,070 thousand in profit attributable to owners of parent, despite a decrease in retained earnings of ¥220,184 thousand as a result of dividend payments.

**(3) Explanation of consolidated earnings forecasts and other forward-looking statements**

We have revised earnings forecasts for the fiscal year ending October 31, 2026 in the “Notice Regarding Revisions to Consolidated Earnings Forecasts,” announced March 16, 2026. For details, please refer to the “Notice Regarding Revisions to Consolidated Earnings Forecasts” released today (June 15, 2026).

## 2. Interim consolidated financial statements and significant notes thereto

### (1) Interim consolidated balance sheet

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	2,429,719	3,049,394
Accounts receivable - trade	1,078,837	1,222,531
Merchandise and finished goods	569,317	722,253
Work in process	6,025	9,534
Raw materials and supplies	194,995	216,608
Other	568,558	632,987
Total current assets	4,847,452	5,853,309
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,983,795	14,050,184
Accumulated depreciation	(2,596,323)	(3,036,503)
Buildings and structures, net	10,387,472	11,013,681
Land	141,782	141,782
Other	4,292,657	4,796,525
Accumulated depreciation	(1,402,223)	(1,655,800)
Other, net	2,890,434	3,140,725
Total property, plant and equipment	13,419,689	14,296,189
Intangible assets		
Goodwill	125,484	196,683
Other	69,259	112,095
Total intangible assets	194,743	308,779
Investments and other assets		
Leasehold and guarantee deposits	1,885,206	2,056,442
Other	1,665,463	1,697,540
Total investments and other assets	3,550,670	3,753,983
Total non-current assets	17,165,102	18,358,952
Total assets	22,012,554	24,212,262

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,185,896	1,286,653
Short-term borrowings	4,514	51,077
Current portion of long-term borrowings	1,682,513	1,807,103
Income taxes payable	680,679	883,721
Provision for bonuses	224,837	243,489
Provision for shareholder benefit program	16,174	17,811
Other	3,033,120	2,809,004
Total current liabilities	6,827,736	7,098,861
Non-current liabilities		
Long-term borrowings	4,115,773	4,291,820
Asset retirement obligations	688,962	714,982
Other	–	310
Total non-current liabilities	4,804,735	5,007,113
Total liabilities	11,632,471	12,105,974
<b>Net assets</b>		
Shareholders' equity		
Share capital	869,685	920,485
Capital surplus	1,097,974	1,148,775
Retained earnings	8,064,294	9,606,180
Treasury shares	(1,312)	(1,508)
Total shareholders' equity	10,030,642	11,673,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94,300	101,933
Foreign currency translation adjustment	217,896	281,713
Total accumulated other comprehensive income	312,196	383,647
Non-controlling interests	37,243	48,707
Total net assets	10,380,083	12,106,287
Total liabilities and net assets	22,012,554	24,212,262

**(2) Interim consolidated statement of income and interim consolidated statement of comprehensive income****Interim consolidated statement of income**

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
Net sales	17,195,166	21,239,059
Cost of sales	5,768,986	6,819,248
Gross profit	11,426,180	14,419,810
Selling, general and administrative expenses	9,878,792	11,779,718
Operating profit	1,547,387	2,640,092
Non-operating income		
Interest income	13,300	15,580
Dividend income	–	3,634
Foreign exchange gains	–	2,692
Subsidy income	783	–
Compensation income	5,375	2,625
Other	3,901	5,613
Total non-operating income	23,359	30,146
Non-operating expenses		
Interest expenses	15,611	29,643
Foreign exchange losses	2,537	–
Other	8,782	4,797
Total non-operating expenses	26,930	34,440
Ordinary profit	1,543,816	2,635,798
Extraordinary income		
Gain on sale of non-current assets	2,397	–
Compensation for damage income	47,183	–
Total extraordinary income	49,581	–
Extraordinary losses		
Loss on sale of non-current assets	883	–
Loss on retirement of non-current assets	42,939	11,528
Loss on store closings	31,890	2,743
Total extraordinary losses	75,712	14,272
Profit before income taxes	1,517,684	2,621,525
Income taxes	484,933	851,654
Profit	1,032,750	1,769,871
Profit attributable to non-controlling interests	244	7,800
Profit attributable to owners of parent	1,032,506	1,762,070

**Interim consolidated statement of comprehensive income**

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
Profit	1,032,750	1,769,871
Other comprehensive income		
Valuation difference on available-for-sale securities	105,291	7,633
Foreign currency translation adjustment	6,934	67,480
Total other comprehensive income	112,226	75,114
Comprehensive income	1,144,976	1,844,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,144,299	1,833,521
Comprehensive income attributable to non-controlling interests	677	11,463

**(3) Interim consolidated statement of cash flows**

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,517,684	2,621,525
Depreciation	533,210	740,589
Amortization of goodwill	18,363	19,526
Increase (decrease) in allowance for doubtful accounts	29	–
Interest and dividend income	(13,300)	(19,215)
Interest expenses	15,611	29,643
Subsidy income	(783)	–
Loss (gain) on sale of non-current assets	(1,514)	–
Loss on retirement of non-current assets	42,939	11,528
Decrease (increase) in trade receivables	(137,836)	(140,527)
Decrease (increase) in inventories	(106,166)	(175,871)
Increase (decrease) in trade payables	126,294	93,674
Increase (decrease) in provision for bonuses	20,362	18,651
Compensation income	(5,375)	(2,625)
Increase (decrease) in contract liabilities	14,758	41,416
Compensation for damage income	(47,183)	–
Loss on store closings	31,890	2,743
Other, net	(221,972)	418,591
Subtotal	1,787,013	3,659,651
Interest and dividends received	13,132	15,742
Interest paid	(17,148)	(31,327)
Income taxes paid	(596,979)	(650,651)
Proceeds from subsidy income	783	–
Proceeds from compensation	5,375	2,625
Proceeds from compensation for damage	47,183	–
Net cash provided by (used in) operating activities	1,239,359	2,996,040
<b>Cash flows from investing activities</b>		
Proceeds from withdrawal of time deposits	315,879	77,048
Purchase of property, plant and equipment	(2,191,773)	(2,215,864)
Proceeds from sale of property, plant and equipment	1,583	–
Loan advances	(26,270)	(46,418)
Payments of leasehold and guarantee deposits	(96,439)	(178,140)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(101,656)
Other, net	70,126	(16,742)
Net cash provided by (used in) investing activities	(1,926,893)	(2,481,773)

(Thousands of yen)

	Six months ended April 30, 2025	Six months ended April 30, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	10,968	47,181
Proceeds from long-term borrowings	2,100,000	1,242,000
Repayments of long-term borrowings	(661,315)	(941,363)
Proceeds from share issuance to non-controlling shareholders	33,918	–
Proceeds from issuance of shares resulting from exercise of share acquisition rights	166	409
Dividends paid	(179,807)	(220,598)
Other, net	(242)	(196)
Net cash provided by (used in) financing activities	1,303,687	127,432
Effect of exchange rate change on cash and cash equivalents	7,520	43,485
Net increase (decrease) in cash and cash equivalents	623,674	685,185
Cash and cash equivalents at beginning of period	2,123,145	2,126,931
Cash and cash equivalents at end of period	2,746,820	2,812,117

**(4) Notes to interim consolidated financial statements**

**Notes on premise of going concern**

Not applicable.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on segment information**

[Segment information]

The Group operates in a single segment of the food and beverage business, so information has been omitted.

**Notes on accounting treatment specific to the preparation of interim consolidated financial statements**

**Calculation of tax expenses**

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the six months ended April 30, 2026, and multiplying profit before income taxes by the estimated effective tax rate.