Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2026 (IFRS)

November 13, 2026

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Stock exchange listing: Tokyo Stock Exchange
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(Amounts are rounded to the nearest million)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results

(% figures denote year-on-year change)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the period	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	145,224	2.4	12,355	4.9	11,867	(4.2)	10,741	6.1	6,248	(2.4)
September 30, 2025	141,809	6.0	11,774	22.8	12,392	64.0	10,122	53.7	6,403	114.9

	Profit for the period attributable to owners of the parent		Comprehensive income for the period		Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	6,236	4.5	5,452	(7.9)	68.40	68.01
September 30, 2025	5,968	113.3	5,921	350.6	65.84	65.36

(Reference) EBITDA
Six months ended September 30, 2026: ¥27,821 million (increased 4.3% year-on-year basis)
Six months ended September 30, 2025: ¥26,672 million
Adjusted EBITDA
Six months ended September 30, 2026: ¥28,070 million (increased 4.0% year-on-year basis)
Six months ended September 30, 2025: ¥26,985 million

(Note 1) "Earnings per share attributable to owners of the parent (basic)" and "Earnings per share attributable to owners of the parent (diluted)" are calculated as "Profit for the period attributable to owners of the parent" less the amounts not attributable to ordinary shares.

(Note 2) The Company discloses EBITDA and Adjusted EBITDA as useful comparative information.
EBITDA excludes the impact of non-cash expenditures (Depreciation and amortization) from Operating profit.
Adjusted EBITDA excludes the impact of Impairment loss and Extraordinary expenses from EBITDA.
The formulas for calculating EBITDA and Adjusted EBITDA are as follows:

EBITDA = Operating profit + Other operating expenses - Other operating income + Depreciation and amortization

Adjusted EBITDA = EBITDA + Impairment loss + Extraordinary expenses

(Note 3) Business profit is calculated as Revenue less Cost of sales and Selling, general and administrative expenses, and Operating profit is calculated by adjusting Business profit for Impairment loss, Other operating income, and Other operating expenses.

Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

Operating profit = Business profit - Impairment loss + Other operating income - Other operating expenses

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio	Equity per share attributable to owners of parent
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
September 30, 2026	306,706	96,728	96,768	31.6	1,100.00
March 31, 2026	309,072	92,356	92,411	29.9	1,051.11

2. Dividends

	Annual dividend per share				
	Q1	Q2	Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2026	–	0.00	–	11.00	11.00
Fiscal Year ending March 31, 2027	–	0.00			
Fiscal Year ending March 31, 2027 (Forecast)			–	12.00	12.00

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

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2027

(Percentages indicate year-on-year changes)

	Revenue		Business profit		Operating profit		Profit before tax		Profit for the year	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	287,000	3.0	22,000	2.5	17,000	60.7	14,000	73.1	7,100	158.4

	Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	Millions of yen	%	Yen
Full year	7,000	202.9	75.00

(Note 1) Revisions to the forecast of Financial Result most recently announced: None

(Note 2) “Earnings per share attributable to owners of the parent (basic)” are calculated as “Profit for the year attributable to owners of the parent” less the amounts not attributable to ordinary shares.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: No
Newly included: –
Excluded: –

(2) Changes in accounting policies and accounting estimates
1) Changes in accounting policies as required by IFRS: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No

(3) Number of shares outstanding (ordinary shares)

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

As of September 30, 2026	88,768,552 shares
As of March 31, 2026	88,731,752 shares

2) Number of treasury shares at the end of the period

As of September 30, 2026	798,127 shares
As of March 31, 2026	814,195 shares

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

Six months ended September 30, 2026	87,852,839 shares
Six months ended September 30, 2025	87,666,383 shares

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

* Appropriate use of financial results forecasts and other notes

Regarding consolidated financial results forecasts

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 by the Company, and are not intended to guarantee the achievement of these forecasts by the Company. Actual business and other results may differ substantially due to various factors. Please refer to P. 5 of the attached materials, “1. Overview of Business Results (3) Consolidated Financial Result Forecasts” for notes regarding the assumptions underlying the earnings forecasts and the use of the earnings forecasts.

Access to supplementary materials for the financial results summary and the contents of the financial results briefing

The Company has scheduled a financial results briefing for institutional investors, analysts, and financial institutions on November 16, 2026 (Monday). The materials for this briefing will be made available on the Company’s website.

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1. Overview of Business Results

(1) Qualitative Information Concerning Financial Results for the Current Period

1) Consolidated Financial Results

During the interim period under review (April 1 to September 30, 2026), the Japanese economy continued on a moderate recovery path, with improvements observed in the employment and income environment, while consumer sentiment remained cautious due to persistent inflationary pressures. Consumers are becoming even more selective in their purchases of products and services, with a greater focus on value. Furthermore, the business environment remains uncertain due to factors such as trends in energy and raw material prices, growing geopolitical risks, and the impact of unfavorable weather conditions such as typhoons and heavy rainfall.

Under these circumstances, the Group worked to review the portfolio in its overseas business and restructure the operations. In addition, domestically, the Group focused on strengthening its business foundation, and further evolving the taste and experiential value centered around its products. Furthermore, under the concept of Happiness Capital Management, the Group worked to implement various initiatives to enhance the well-being of each of its employees.

As a result, revenue for the interim period reached ¥145,224 million (up 2.4% year on year), setting a new record high for the interim period, as well as record highs for the Marugame Seimen segment and the Other Domestic segment.

Business profit (Note 1) amounted to ¥12,355 million (up 4.9% year on year). The Marugame Seimen segment and the Other Domestic segment saw a decrease in profit, as increased revenue was insufficient to absorb higher labor costs and other costs. On the other hand, the Overseas segment achieved profit growth mainly due to the contribution of Tam Jai and the Marugame Asia business.

In addition, other operating income amounted to ¥1,665 million, and other operating expenses amounted to ¥1,911 million, due to the recording of gains from lease cancellations of closed stores, loss on retirement of fixed assets, one-off restructuring costs, etc. associated with the business restructuring of overseas subsidiaries. As a result, although operating profit (Note 2) decreased to ¥11,867 million (down 4.2% year on year), profit for the period attributable to owners of the parent increased to ¥6,236 million (up 4.5% year on year) due in part to the fact that non-recurring expenses recorded in the previous fiscal year were not recorded.

(Note 1)Business profit = Revenue - Cost of sales - Selling, general and administrative expenses

(Note 2) Operating profit = Business profit - Impairment loss + Other operating income - Other operating expenses

(Millions of yen)

	H1 FY3/26 Results	**H1 FY3/27 Results**	Year-on-year change	
			Amount	Percentage
Revenue	141,809	145,224	+3,415	+2.4%
Business profit	11,774	12,355	+581	+4.9%
Operating profit	12,392	11,867	(525)	(4.2)%
Profit for the period attributable to owners of the parent	5,968	6,236	+268	+4.5%

2) Financial Results by Segment

(Millions of yen)

Revenue	H1 FY3/26 Results	**H1 FY3/27 Results**	Year-on-year change	
			Amount	Percentage
Marugame Seimen	71,366	73,768	+2,402	+3.4%
Other Domestic	20,328	21,223	+895	+4.4%
Overseas	50,115	50,233	+118	+0.2%
Consolidated	141,809	145,224	+3,415	+2.4%

(Millions of yen)

Business profit	H1 FY3/26 Results	**H1 FY3/27 Results**	Year-on-year change	
			Amount	Percentage
Marugame Seimen	12,695	11,469	(1,226)	(9.7)%
Other Domestic	2,252	2,061	(190)	(8.4)%
Overseas	2,550	3,847	+1,298	+50.9%
Adjustments (Note 3)	(5,722)	(5,022)	+700	–
Consolidated	11,774	12,355	+581	+4.9%

(Note 3) Adjustments are corporate expenses that are not allocated to each segment in financial reporting.

(Store)

Number of stores	**Marugame Seimen**	**Other Domestic**			**Overseas**			Total
Business category	Company-owned	Company-owned	Franchise and etc. (Note 4)	Sub-Total	Company-owned	Franchise and etc. (Note 4)	Sub-Total	
At the end of FY3/26	887	287	5	292	436	487	923	2,102
Openings in H1 FY3/27	23	13	–	13	18	23	41	77
Closing in H1 FY3/27 (Note 5)	3	6	–	6	55	16	71	80
At the end of H1 FY3/27	907	294	5	299	399	494	893	2,099

(Note 4) This includes locations other than company-owned stores, including locations operated by franchisees or joint ventures.

(Note 5) The store closures in the Overseas segment include the closures and withdrawals of stores resulting from Fulham Shore's business restructuring.

Marugame Seimen Segment

In the Marugame Seimen segment, we are taking initiatives to raise customer motivation to visit and increase the number of repeat customers, combining genuine customer experiences with new customer experiences, supported by the concept of delivering surprise and excitement to customers. We are working on developing meal categories to generate new value for customers and leveraging the Marugame Seimen strengths to develop new products, while also further investing in human resources development, including the training of Hapikan captains (Note 6).

As for seasonal fair menus, in addition to the summer staple "Oni Oroshi Bukkake Udon," the "Tsumetai Uma Shio Udon," which was well-received last summer, was launched on July 21. The series, which serves as a perfect dish for the hot season, sold a total of approximately 2.79 million servings, performing well as a flagship product for the summer.

In addition, as a new and exciting culinary experience, "Marugame Udon Pudding," which is made from udon, was launched in a limited quantity on July 7. The unique, jiggly and chewy texture, achieved through careful handcrafting in-store and meticulous attention to detail, creates a new, exciting, and enjoyable experience.

Starting September 2, we launched two cold "Buta Tsukejiru Udon" products as part of a lineup that allows customers to choose based on their appetite and mood, both in terms of quantity and flavor, to suit the shifting appetites between summer and autumn. As a dish that offers customers the option to choose the amount of noodles from one to three servings, while keeping the price unchanged, it received a great response.

In addition, on September 18 and 19, we distributed free samples of "bite-sized udon" for customers to taste and compare. Through a taste comparison of the fluffy "Kama-nuki" udon (udon served straight from the pot) and the smooth "Shime" udon (udon rinsed in cold water after boiling), customers enjoyed the differences in texture and flavor that vary depending on the preparation method, despite being the same udon.

Thanks to these initiatives, the segment posted revenue of ¥73,768 million (up 3.4% year on year), its highest-ever revenue result for the interim period. However, segment business profit decreased

to ¥11,469 million (down 9.7% year on year), as increased revenue was insufficient to absorb higher labor costs and other costs.

(Note 6) Marugame Seimen's store manager system, which aims to achieve store prosperity by enhancing employee happiness and customer excitement.

Other Domestic Segment

The Other Domestic segment covers the following businesses: Kona's Coffee, RAMEN ZUNDO-YA, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan.

Under the brand concept of "The closest Hawaiian dining experience to you," Kona's Coffee opened its fourth store in Aichi Prefecture, the Oodaka IC store, on July 23. Furthermore, on September 19, we made our debut in Hawaii by participating in the "Aloha Festivals 2026," one of Hawaii's largest traditional cultural events.

RAMEN ZUNDO-YA, our tonkotsu ramen specialty chain, opened in Ehime Prefecture, the Matsuyama Toiyacho store, on July 30 and opened in Saitama Prefecture, the Kawagoe Kamiterayama store, on September 1. Additionally, we began selling the summer-limited "Hiyashi Ramen" on July 1. As a dish that features a double broth of pork bone and seafood combined with our specially developed thin noodles, it was well received by many customers.

In other business formats, on July 31, Tempura Makino, a tempura specialty restaurant characterized by serving freshly fried tempura, opened its 18th store nationwide, the Matsudo Mutsumi store in Chiba Prefecture, which has performed well.

As a result, the segment posted revenue of ¥21,223 million (up 4.4% year on year), its highest-ever revenue result for the interim period. However, segment business profit decreased to ¥2,061 million (down 8.4% year on year), as increased revenue was insufficient to absorb higher labor costs and other costs.

Overseas Segment

The Overseas segment consists of "Tam Jai," which operates spicy rice noodle restaurants mainly in Hong Kong; "MARUGAME UDON," which operates Marugame Seimen restaurants in Asia, North America, and other regions; and "Fulham Shore," which operates "Franco Manca" Neapolitan pizza restaurants in the UK, along with several other brands.

Tam Jai achieved an increase in both revenue and profit due to contribution of renovation effects at existing stores in addition to new store openings, along with the successful control of costs such as food ingredients and labor costs.

MARUGAME UDON achieved an increase in both revenue and profit as Asia including Taiwan, Indonesia, and the Philippines performed well.

Fulham Shore promoted structural reforms and worked to improve profitability by enhancing quality and strengthening branding at existing stores.

As a result, segment revenue increased to ¥50,233 million (up 0.2% year on year), and segment business profit increased to a record high for the interim period of ¥3,847 million (up 50.9% year on year).

(2) Overview of the Financial Position of the Group for the Current Period

1) Assets, Liabilities, and Equity

As of the end of the interim consolidated accounting period, total assets declined by ¥2,366 million (down 0.8%), compared to the end of the previous fiscal year, to ¥306,706 million. The decrease in total assets was mainly driven by declines of ¥4,075 million in right-of-use assets, and ¥3,391 million in intangible assets and goodwill compared to the end of the previous fiscal year, which

outweighed increases of ¥2,421 million in cash and cash equivalents, and ¥2,240 million in property and equipment compared to the end of the previous fiscal year.

As of the end of the interim consolidated accounting period, total liabilities declined by ¥6,738 million (down 3.1%), compared to the end of the previous fiscal year, to ¥209,977 million. This was primarily due to a decrease of ¥7,750 million in lease liabilities compared to the end of the previous fiscal year, which outweighed increases of ¥1,000 million in the current portion of long-term loans payable and ¥919 million in long-term loans payable compared to the end of the previous fiscal year.

Total equity increased by ¥4,372 million (up 4.7%), compared to the end of the previous fiscal year, to ¥96,728 million. This was primarily due to an increase of ¥5,090 million in retained earnings compared to the end of the previous fiscal year, while other components of equity decreased by ¥843 million.

2) Cash Flows

The balance of cash and cash equivalents as of the end of the interim consolidated accounting period increased by ¥2,421 million (up 3.5%), compared to the end of the previous fiscal year, to ¥72,310 million.

The situation concerning each source of cash flows is as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in an inflow of ¥24,593 million (down 11.3% year on year). This is primarily the result of ¥15,708 million in depreciation and amortization, and ¥10,741 million in profit before tax.

(Cash flows from investing activities)

Cash flows from investing activities resulted in an outflow of ¥10,854 million (up 13.9% year on year). This is primarily the result of ¥9,574 million in purchases of property and equipment.

(Cash flows from financing activities)

Cash flows from financing activities resulted in an outflow of ¥10,780 million (down 47.1% year on year). This is primarily the result of ¥11,241 million in repayments of lease liabilities and ¥7,578 million in repayments of long-term loans payable, which outweighed ¥9,300 million in proceeds from long-term loans payable.

(3) Consolidated Financial Result Forecasts

Consolidated results for the first six months of the fiscal year ending March 31, 2027 progressed largely in line with the plan, and there is no revision to the full year consolidated results forecast disclosed on May 15, 2026.

2. Condensed Interim Consolidated Financial Statements and Significant Notes Thereto

(1) Condensed Interim Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	69,888	72,310
Trade and other receivables	10,418	9,625
Inventories	1,316	1,090
Other current assets	4,833	5,551
Total current assets	86,455	88,576
Non-current assets		
Property and equipment	51,156	53,396
Right-of-use assets	93,577	89,502
Intangible assets and goodwill	57,290	53,899
Investments accounted for using the equity method	2,518	2,641
Other financial assets	12,589	12,864
Deferred tax assets	3,416	3,230
Other non-current assets	2,071	2,597
Total non-current assets	222,616	218,130
Total assets	309,072	306,706

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	18,580	17,032
Short-term loans payable	4,555	4,388
Current portion of long-term loans payable	14,974	15,974
Current portion of bonds	800	870
Lease liabilities	21,983	21,571
Income taxes payable	2,799	3,371
Provisions	2,140	2,133
Other current liabilities	10,310	9,356
Total current liabilities	76,141	74,696
Non-current liabilities		
Bonds	24,940	25,095
Long-term loans payable	29,414	30,332
Lease liabilities	77,119	69,781
Provisions	7,319	7,712
Deferred tax liabilities	1,588	2,248
Other non-current liabilities	194	113
Total non-current liabilities	140,574	135,282
Total liabilities	216,715	209,977
Equity		
Equity attributable to owners of the parent		
Capital stock	5,436	5,480
Capital surplus	8,398	8,459
Other equity instruments	13,854	13,854
Retained earnings	40,491	45,581
Treasury stock	(975)	(970)
Other components of equity	25,206	24,362
Total equity attributable to owners of the parent	92,411	96,768
Non-controlling interests	(55)	(39)
Total equity	92,356	96,728
Total liabilities and equity	309,072	306,706

(2) Condensed Interim Consolidated Statements of Income and Condensed Interim Consolidated Statements of Comprehensive Income

Condensed Interim Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	141,809	145,224
Cost of sales	(34,304)	(34,943)
Gross profit	107,505	110,281
Selling, general and administrative expenses	(95,730)	(97,926)
Impairment loss	(168)	(242)
Other operating income	2,198	1,665
Other operating expenses	(1,413)	(1,911)
Operating profit	12,392	11,867
Finance income	457	416
Finance costs	(1,704)	(1,581)
Finance income (costs), net	(1,247)	(1,165)
Share of profit (loss) of investments accounted for using the equity method	(1,022)	39
Profit before tax	10,122	10,741
Income tax expense	(3,719)	(4,493)
Profit for the period	6,403	6,248
Profit for the period attributable to		
Owners of the parent	5,968	6,236
Non-controlling interests	435	12
Profit for the period	6,403	6,248
Earnings per share attributable to owners of the parent (yen)		
Basic earnings per share	65.84	68.40
Diluted earnings per share	65.36	68.01

Condensed Interim Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit for the period	6,403	6,248
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(0)	186
Total of items that will not be reclassified to profit or loss	(0)	186
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	(228)	(1,080)
Share of other comprehensive income of investments accounted for using the equity method	(255)	98
Total of items that may be reclassified to profit or loss	(482)	(982)
Other comprehensive income	(483)	(796)
Comprehensive income for the period	5,921	5,452
Comprehensive income for the period attributable to		
Owners of the parent	5,492	5,442
Non-controlling interests	429	11

(3) Condensed Interim Consolidated Statements of Changes in Equity

For the six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
						Other components of equity				Total		
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock acquisition rights	Total			
As of April 1, 2025	5,145	11,552	13,854	39,424	(984)	17,661	(21)	611	18,251	87,243	9,292	96,535
Profit for the period				5,968					–	5,968	435	6,403
Other comprehensive income						(477)	(0)		(477)	(477)	(6)	(483)
Total comprehensive income for the period	–	–	–	5,968	–	(477)	(0)	–	(477)	5,492	429	5,921
Issuance of new shares ― Exercise of stock acquisition rights	213	213						(97)	(97)	329		329
Purchase or disposal of treasury stock		12			5				–	17		17
Dividends				(876)					–	(876)		(876)
Distribution to owners of other equity instruments				(190)					–	(190)		(190)
Changes in ownership interests in subsidiaries that do not result in loss of control		(3,567)				2,230			2,230	(1,336)	(9,674)	(11,010)
Put options over non-controlling interests		1							–	1		1
Other		41		79				(14)	(14)	106	(100)	6
Total transaction amount with owners	213	(3,299)	–	(987)	5	2,230	–	(112)	2,118	(1,950)	(9,774)	(11,724)
As of September 30, 2025	5,358	8,253	13,854	44,405	(979)	19,414	(21)	499	19,893	90,785	(52)	90,732

For the six months ended September 30, 2026

(Millions of yen)

	Equity attributable to owners of the parent										Non-controlling interests	Total equity
						Other components of equity				Total		
	Capital stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Exchange differences on translating foreign operations	Financial assets measured at fair value through other comprehensive income	Stock acquisition rights	Total			
As of April 1, 2026	5,436	8,398	13,854	40,491	(975)	24,752	(9)	463	25,206	92,411	(55)	92,356
Profit for the period				6,236					–	6,236	12	6,248
Other comprehensive income						(980)	186		(794)	(794)	(2)	(796)
Total comprehensive income for the period	–	–	–	6,236	–	(980)	186	–	(794)	5,442	11	5,452
Issuance of new shares — Exercise of stock acquisition rights	44	44						(21)	(21)	68		68
Purchase or disposal of treasury stock		16			5				–	21		21
Dividends				(967)					–	(967)		(967)
Distribution to owners of other equity instruments				(207)					–	(207)		(207)
Put options over non-controlling interests		0							–	0		0
Transfer to retained earnings from other components of equity				18			(18)		(18)	–		–
Other				10				(10)	(10)	–	5	5
Total transaction amount with owners	44	61	–	(1,146)	5	–	(18)	(30)	(49)	(1,085)	5	(1,080)
As of September 30, 2026	5,480	8,459	13,854	45,581	(970)	23,772	159	432	24,362	96,768	(39)	96,728

(4) Condensed Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	10,122	10,741
Depreciation and amortization	15,066	15,708
Impairment loss	168	242
Interest and dividends income	(456)	(411)
Interest expenses	1,462	1,323
Share of loss (profit) of investments accounted for using the equity method	1,022	(39)
Decrease (increase) in trade and other receivables	(13)	641
Decrease (increase) in inventories	(63)	147
Increase (decrease) in trade and other payables	723	72
Other, net	1,844	(368)
Subtotal	29,875	28,055
Interest and dividends income received	412	361
Interest expenses paid	(1,295)	(1,078)
Income taxes paid	(1,257)	(2,745)
Net cash provided by (used in) operating activities	27,735	24,593
Cash flows from investing activities		
Purchases of property and equipment	(7,913)	(9,574)
Purchases of intangible assets	(1)	(44)
Payments for lease and guarantee deposits	(408)	(559)
Proceeds from collection of lease and guarantee deposits	173	180
Payments of construction assistance fund receivables	–	(137)
Collection of construction assistance fund receivables	221	207
Payments for loss of control of subsidiaries	–	(180)
Other, net	(1,599)	(747)
Net cash provided by (used in) investing activities	(9,526)	(10,854)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from issuance of bonds	–	493
Payments for redemption of bonds	(400)	(400)
Net increase (decrease) in short-term loans payable	(1,801)	(157)
Proceeds from long-term loans payable	13,000	9,300
Repayments of long-term loans payable	(8,581)	(7,578)
Repayments of lease liabilities	(10,966)	(11,241)
Proceeds from share issuance to non-controlling shareholders	–	5
Dividends paid	(876)	(967)
Distribution to owners of other equity instruments	(274)	(302)
Payments for purchase of shares of subsidiaries that do not result in change in scope of consolidation	(10,814)	–
Other, net	329	67
Net cash provided by (used in) financing activities	(20,384)	(10,780)
Net increase (decrease) in cash and cash equivalents	(2,174)	2,960
Cash and cash equivalents at the beginning of the period	82,271	69,888
Effect of exchange rate change on cash and cash equivalents	9	(538)
Cash and cash equivalents at the end of period	80,106	72,310

(5) Notes to the Condensed Interim Consolidated Financial Statements

1. Notes on Going Concern Assumption

   Not applicable.

2. Notes on Segment Information, Etc.

   (1) Overview of reporting segments

   The reporting segments of the Company are segments of the Company for which separate financial statements are available. These are subject to regular review by the Board of Directors to determine the allocation of management resources and evaluate performance.

   A business segment is business unit engaged in business activities that generate income and incur costs, including through transactions with other business segments.

   Segment information includes items directly attributed to each segment, and items attributed to each segment based on reasonable criteria.

   The Company operates a restaurant business that provides products at each of its stores. Overseas affiliates are independently operated, and engage in business activities that are tailored to regional characteristics. As such, the Company is divided into reporting segments based on business format segments or regional segments according to the products and services provided. The three reporting segments are “Marugame Seimen,” “Other Domestic,” and “Overseas.” The Marugame Seimen segment consists of a chain of specialty-Sanuki udon restaurants serving Sanuki udon, tempura, and other products in a self-serve format. The Other Domestic segment covers food service operations provided through the following businesses (among others): Kona’s Coffee, RAMEN ZUNDO-YA, Niku no Yamagyu, Banpai-ya, Tempura Makino, Toridoll, Buta-ya Tonichi, Nagata Honjyouken, and Yakitate Koppeseipan. The Overseas segment serves Sanuki udon and other products at overseas affiliates.

   (2) Information on revenue, profits and losses by reporting segment

   Revenues and performance from continuing operations by the Company’s reporting segments are as follows.

   The accounting treatment for the reported business segments is consistent with the accounting policies adopted in the consolidated financial statements for the previous fiscal year.

For the six months ended September 30, 2025

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Interim Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenues from external customers	71,366	20,328	50,115	141,809	–	141,809
Sub-Total	71,366	20,328	50,115	141,809	–	141,809
Segment profit (Note 1)	12,695	2,252	2,550	17,496	(5,722)	11,774
Impairment loss	(82)	(78)	(8)	(168)	–	(168)
Other operating income and expenses (net)	–	–	–	–	–	785
Finance income (costs) (net)	–	–	–	–	–	(1,247)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	(1,022)
Profit before tax	–	–	–	–	–	10,122
(Other items)						
Depreciation and amortization	(5,652)	(1,824)	(7,272)	(14,748)	(318)	(15,066)

(Notes)
1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥5,722 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.

For the six months ended September 30, 2026

(Millions of yen)

	Reporting segment				Adjustments (Note 2)	Amount recorded in Condensed Interim Consolidated Financial Statements
	Marugame Seimen	Other Domestic	Overseas	Sub-Total		
Revenue						
Revenues from external customers	73,768	21,223	50,233	145,224	–	145,224
Sub-Total	73,768	21,223	50,233	145,224	–	145,224
Segment profit (Note 1)	11,469	2,061	3,847	17,377	(5,022)	12,355
Impairment loss	(60)	(147)	(36)	(242)	–	(242)
Other operating income and expenses (net)	–	–	–	–	–	(246)
Finance income (costs) (net)	–	–	–	–	–	(1,165)
Share of profit (loss) of investments accounted for using the equity method	–	–	–	–	–	39
Profit before tax	–	–	–	–	–	10,741
(Other items)						
Depreciation and amortization	(6,070)	(2,029)	(7,294)	(15,393)	(315)	(15,708)

(Notes)
1. Segment profit is revenue less the cost of sales, and selling, general and administrative expenses.
2. The ¥5,022 million reduction in segment profit represents Company-wide expenses not attributed to any specific reporting segment. Company-wide expenses are general and administrative expenses not primarily attributed to reporting segments.