



# Consolidated Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

November 11, 2025

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 Listing: Tokyo Stock Exchange  
 Securities code: 7918  
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Scheduled date of filing semi-annual report: November 11, 2025

Scheduled date of dividend payment commencement: -

Supplemental materials for financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions of yen)

1. Consolidated financial results for the second quarter (first half) of the fiscal year ending March 31, 2026 (April 1, 2025 - September 30, 2025)

(1) Consolidated operating results (YTD) (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	%
First half of the fiscal year ending March 31, 2026	8,767	0.3	(44)	-	(81)	-	(93)	-
First half of the fiscal year ended March 31, 2025	8,742	3.6	197	155.5	162	242.7	84	-

Note: Comprehensive income First half of the fiscal year ending March 31, 2026 (93) million yen (-%)  
 First half of the fiscal year ended March 31, 2025 84 million yen (-%)

	Profit per share	Diluted profit per share
	Yen	Yen
First half of the fiscal year ending March 31, 2026	(2.05)	-
First half of the fiscal year ended March 31, 2025	1.89	-

Note: The presentation of diluted profit per share for the first half of the fiscal year ended March 31, 2025, is omitted as there was no dilutive effect, although there were dilutive shares. The presentation of diluted profit per share for the first half of the fiscal year ending March 31, 2026, is omitted as there was a loss per share, although there were dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First half of the fiscal year ending March 31, 2026	6,206	933	15.0	(86.08)
Fiscal year ended March 31, 2025	6,365	1,158	18.1	(79.85)

Reference: Equity First half of the fiscal year ending March 31, 2026 933 million yen  
 Fiscal year ended March 31, 2025 1,154 million yen

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (forecast)			-	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

Note: The cash dividends section above shows the status of dividends on common stock. For the status of dividends on a class of stock (unlisted) with rights that differ from those for common stock issued by the Company, see the section titled “Dividend on class stock.”

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	17,500	0.7	100	(49.7)	20	(83.7)	0	-	0.00

Note: Revision to the most recently announced financial results forecast: Yes

Note: Note to consolidated financial results forecast

Please refer to “Notice Concerning Differences Between Consolidated Financial Results Forecast and Actual Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026, and Revision of Consolidated Financial Results Forecast for the Full Year” announced today (November 11, 2025) for the revision of the financial results forecast.

### \* Notes

- (1) Significant changes in scope of consolidation during the period: None  
New companies: -  
Excluded companies: -
- (2) Application of accounting treatment specific to the preparation of the semi-annual consolidated financial statements: None
- (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 other than as provided in item (i): None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- Note: For details, see “(4) Notes to semi-annual consolidated financial statements (Notes on changes in accounting policies)” in “2. Semi-Annual Consolidated Financial Statements and Key Notes” on page 10 of the attached document.
- (4) Number of issued shares (common stock)
  - (i) Total number of issued shares at the end of the period (including treasury shares)
 

First half of the fiscal year ending March 31, 2026	45,628,213 shares
Fiscal year ended March 31, 2025	45,628,213 shares
  - (ii) Number of treasury shares at the end of the period
 

First half of the fiscal year ending March 31, 2026	2,530 shares
Fiscal year ended March 31, 2025	2,530 shares
  - (iii) Average number of shares outstanding during the period (first half of the fiscal year)
 

First half of the fiscal year ending March 31, 2026	45,625,683 shares
First half of the fiscal year ended March 31, 2025	44,337,511 shares

\* Semi-annual financial results reports are exempt from audit procedures conducted by certified public accountants or an audit corporation.

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

The forward-looking statements provided in this document, such as the financial results forecast, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results could potentially differ markedly from the forecast due to various factors. For matters related to the financial results forecast mentioned above, please see the “Explanation of forward-looking information such as consolidated financial results forecast” section on page 3 of the attached document.

○ Dividend on class stock

Shown below is a breakdown of the dividend per share on class stock whose rights differ from those of common stock.

(Class C preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	85,000.00	85,000.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (forecast)			-	85,000.00	85,000.00

Notes: 1. Class C preferred stock was issued in May 2021. Dividends were paid from the fiscal year ended March 31, 2022, in accordance with the Class C preferred stock issuance guidelines set forth at the time of issuance.  
2. Revision to the most recently announced dividend forecast: None

(Class D preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	0.00	0.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (forecast)			-	40,000.00	40,000.00

Notes: 1. Class D preferred stock was issued in May 2021. Dividends were paid from the fiscal year ended March 31, 2022, in accordance with the Class D preferred stock issuance guidelines set forth at the time of issuance.  
2. Revision to the most recently announced dividend forecast: None

(Class E preferred stock)

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	0.00	0.00
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (forecast)			-	14,794.52	14,794.52

Note: 1. Class E preferred stock was issued in October 2025. Dividends will be paid from the fiscal year ending March 31, 2026, in accordance with the Class E preferred stock issuance guidelines set forth at the time of issuance.

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# 1. Qualitative Information on Semi-Annual Financial Results

## (1) Explanation of operating results

During the first half of the current fiscal year, the Japanese economy showed a certain recovery trend against the backdrop of improvement in the employment and income situation. However, the outlook for the economy remains uncertain due to heightened downside risks stemming from U.S. trade policy and instability in the Middle East, as well as rising raw material prices due to the yen's depreciation, increases in electricity and logistics costs, and continued reduction in consumer spending stemming from high prices.

In the restaurant industry, although demand, including inbound demand, is on a recovery trend, the business environment remained challenging due to the severe shortage of human resources and increased costs.

In particular, the business environment is entering a new era, with not only rising labor costs but also major changes in working styles, the working environment, and the hiring environment as Japan's productive workforce begins to decline at an accelerated pace. At the same time, major changes are beginning to occur in our country's domestic production and supply systems for agricultural products brought about by climate change.

Under these circumstances, the Company launched its new medium-term management strategy, "Future Plan Next," in fiscal 2025. On August 12, 2025, the Company announced its Medium-Term Management Plan 2028, which includes the contents of "Future Plan Next." Under Future Plan Next, we have set forth three priority strategies: redesigning the profit model, redefining the format model, and advancing a people-centric performance model. Through these strategies, we are pursuing a "bold transformation and investment in a new business model" that simultaneously strengthens our earnings base and drives growth.

With regard to our priority strategies, we are focusing most of our efforts on shifting to a new "redesign of the profit model" to address issues such as labor shortages, rising costs, and changes in the business environment.

Specifically, we are strengthening our product capabilities by focusing on our mainstay businesses, mainly Ohgiya and Beniton, with the theme of "return to our essence," such as improving the quality of our mainstay products and improving our charcoal burning technology. At the same time, we are making thorough efforts to increase added value per customer by revising the menu and structure, and to manage costs by reducing food loss. Furthermore, by promoting DX and introducing new store equipment, we are redesigning store operations to improve the quality of cooking and customer service, and to enhance productivity. Through these efforts, we aim to raise the level of our on-site capabilities and maximize results, and will continue to implement measures at an accelerated pace.

We are also continuing our efforts to invest in human capital, including raising base salaries, expanding training programs "opportunities to learn and practice," stepping up foreign employee recruiting and development, and creating an organization where diverse human resources can thrive, with the aim of becoming a "company that enriches and brings happiness to its employees."

We are also making steady progress in "bold transformation and investment in a new business model." In October, we opened a new store, Beniton Iidabashi East Entrance Outlet, as a new model of the Beniton business. As part of our remodeling initiatives for each brand, we conducted model experiments at Pastel Kitchen Itabashi Outlet, as a challenge to redefine the format model, and at Pastel Italiana Masa21 Outlet, as a challenge to develop a new segment brand for Pastel. These efforts have led to a larger customer base and the rebuilding of brand value.

As a result of these measures, during the first half of the current fiscal year, net sales increased compared with the same period of the previous fiscal year, but rising costs such as logistics and foodstuff costs still put pressure on profits, and an operating loss and ordinary loss were recorded.

On the other hand, as a result of the above measures, the effects of the profit structure reform measures have begun to materialize in some areas, and the factors that put pressure on profits are disappearing. We will continue to accelerate these measures and promptly return to profitability.

For the second half of the fiscal year, we completed payment on October 3, 2025, for the issuance of Class E preferred stock and the 28th series of share acquisition rights, which was approved at the extraordinary general meeting of shareholders on September 30, 2025, and started a cooperative system with Growth Partners Co., Ltd. With the support of the business alliance agreement with Growth Partners Co., Ltd., we will actively promote the examination and steady implementation of various measures for sustainable growth. Through these efforts, we will strive to further stabilize our management and enhance our corporate value, thereby maximizing the interests of our shareholders and all other stakeholders.

Our outlets numbered 298 (including 28 franchise outlets) at the end of the first half of the current fiscal year, following seven closures (including one franchise outlet).

As a result, for the Group, during the first half of the current fiscal year, net sales were 8,767 million yen (up 0.3% year on year), operating loss was 44 million yen (compared with operating profit of 197 million yen in the first half of the previous fiscal year), ordinary loss was 81 million yen (compared with ordinary profit of 162 million yen in the first half of the previous fiscal year), and a loss attributable to owners of parent was 93 million yen (compared with profit attributable to owners of parent of 84 million yen in the first half of the previous fiscal year).

## (2) Explanation of financial position

### (i) Assets, liabilities and net assets

Total assets at the end of the first half of the current fiscal year were 6,206 million yen, a decrease of 158 million yen compared with the end of the previous fiscal year.

This was due to a respective decrease of 438 million yen in cash and deposits, and 103 million yen in accounts receivable – trade, but an increase of 319 million yen due to the acquisition of property, plant and equipment, etc.

Total liabilities were 5,273 million yen, an increase of 66 million yen compared with the end of the previous fiscal year. This was mainly due to decreases of 190 million yen in long-term borrowings and 39 million yen in advances received, while lease obligations increased by 317 million yen.

Total net assets were 933 million yen, a decrease of 225 million yen compared with the end of the previous fiscal year. This was mainly due to a drop of 127 million yen in capital surplus as a result of paying dividends on Class C preferred stocks, and a loss attributable to owners of parent of 93 million yen.

As a result, the equity ratio was 15.0%, a decrease of 3.1 percentage points from the end of the previous fiscal year, bringing net assets per share of common stock to -86.08 yen.

### (ii) Cash flows

The balance of cash and cash equivalents (“funds”) at the end of the first half of the current fiscal year amounted to 489 million yen, a decrease of 438 million yen compared with the end of the previous fiscal year.

Shown below are the status of cash flows and their factors for the first half of the current fiscal year.

#### Cash flows from operating activities

Funds provided by operating activities were 116 million yen (compared with 103 million yen provided in the first half of the previous fiscal year). This was mainly due to 107 million yen in loss before income taxes, of which 210 million yen was depreciation and amortization that did not involve cash spending, and 6 million yen was impairment losses.

#### Cash flows from investing activities

Funds used in investing activities were 213 million yen (compared with 305 million yen used in the first half of the previous fiscal year). This was mainly due to 189 million yen in purchase of property, plant and equipment and payments of leasehold and guarantee deposits of 40 million yen.

#### Cash flows from financing activities

Funds used in financing activities were 340 million yen (compared with 495 million yen used in the first half of the previous fiscal year). This was mainly due to 277 million yen in repayments of long-term borrowings and 127 million yen in dividends paid to Class C preferred shareholders, while there was 87 million yen in proceeds from long-term borrowings.

## (3) Explanation of forward-looking information such as consolidated financial results forecast

### Revision to consolidated financial results forecast

The Company has revised its financial results forecast for the fiscal year ending March 31, 2026, based on currently available information and forecasts, taking into account net sales up to the first half of the fiscal year ending March 31, 2026.

For details, please see “Notice Concerning Differences Between Consolidated Financial Results Forecast and Actual Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026, and Revision of Consolidated Financial Results Forecast for the Full Year” announced on November 11, 2025.

## 2. Semi-Annual Consolidated Financial Statements and Key Notes

## (1) Semi-annual consolidated balance sheet

	(Millions of yen)	
	Previous fiscal year (March 31, 2025)	First half of the current fiscal year (September 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	927	489
Accounts receivable – trade	666	562
Raw materials and supplies	140	147
Other	202	242
Total current assets	1,936	1,441
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,917	1,858
Machinery, equipment and vehicles, net	253	267
Tools, furniture and fixtures, net	130	123
Leased assets, net	-	284
Land	365	365
Construction in progress	-	62
Total property, plant and equipment	2,667	2,961
Intangible assets		
Leased assets	9	-
Other	77	85
Total intangible assets	86	85
Investments and other assets		
Investment securities	371	371
Leasehold and guarantee deposits	1,262	1,258
Deferred tax assets	30	66
Other	5	0
Total investments and other assets	1,670	1,697
Total non-current assets	4,424	4,743
Deferred assets		
Share issuance costs	0	21
Share acquisition rights issuance costs	4	-
Total deferred assets	4	21
Total assets	6,365	6,206

(Millions of yen)

	Previous fiscal year (March 31, 2025)	First half of the current fiscal year (September 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable – trade	683	733
Current portion of long-term borrowings	305	1,627
Accounts payable – other	231	246
Accrued expenses	547	516
Income taxes payable	57	32
Provision for bonuses	74	73
Lease obligations	-	61
Asset retirement obligations	10	8
Provision for loss on outlet closings	1	1
Other	214	154
Total current liabilities	2,127	3,456
Non-current liabilities		
Long-term borrowings	2,277	765
Lease obligations	-	255
Asset retirement obligations	717	715
Deferred tax liabilities	11	5
Other	72	73
Total non-current liabilities	3,079	1,816
Total liabilities	5,206	5,273
Net assets		
Shareholders' equity		
Share capital	164	100
Capital surplus	1,363	1,301
Retained earnings	(372)	(465)
Treasury shares	(2)	(2)
Total shareholders' equity	1,154	933
Share acquisition rights	4	-
Total net assets	1,158	933
Total liabilities and net assets	6,365	6,206



## (2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

## Semi-annual consolidated statement of income

	(Millions of yen)	
	First half of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First half of the current fiscal year (From April 1, 2025 to September 30, 2025)
Net sales	8,742	8,767
Cost of sales	2,822	3,004
Gross profit	5,920	5,762
Selling, general and administrative expenses	5,723	5,807
Operating profit (loss)	197	(44)
Non-operating income		
Interest and dividend income	8	7
Rental income	5	5
Other	2	2
Total non-operating income	16	15
Non-operating expenses		
Interest expenses	44	47
Other	6	4
Total non-operating expenses	51	52
Ordinary profit (loss)	162	(81)
Extraordinary income		
Gain on sale of property, plant and equipment	2	-
Reversal of provision for loss on outlet closings	1	0
Total extraordinary income	3	0
Extraordinary losses		
Loss on sale of non-current assets	-	5
Impairment losses	41	6
Loss on retirement of non-current assets	8	10
Loss on outlet closings	4	3
Other	13	1
Total extraordinary losses	68	27
Profit (loss) before income taxes	98	(107)
Income taxes – current	27	28
Income taxes – deferred	(13)	(42)
Total income taxes	14	(13)
Profit (loss)	84	(93)
Profit (loss) attributable to owners of parent	84	(93)

## Semi-annual consolidated statement of comprehensive income

	(Millions of yen)	
	First half of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First half of the current fiscal year (From April 1, 2025 to September 30, 2025)
Profit (loss)	84	(93)
Comprehensive income	84	(93)
(Breakdown)		
Comprehensive income attributable to owners of parent	84	(93)

## (3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	First half of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First half of the current fiscal year (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	98	(107)
Depreciation	209	210
Amortization of deferred assets	1	0
Impairment losses	41	6
Difference in performance on asset retirement obligations	(12)	(2)
Increase (decrease) in provision for bonuses	2	(1)
Increase (decrease) in provision for loss on outlet closures	0	0
Interest and dividend income	(8)	(7)
Interest expenses	44	47
Loss (gain) on retirement and sale of non-current assets	5	15
Decrease (increase) in trade receivables	165	103
Decrease (increase) in inventories	(13)	(6)
Decrease (increase) in other current assets	(16)	(20)
Increase (decrease) in trade payables	1	49
Increase (decrease) in advances received	(36)	(39)
Increase (decrease) in accrued consumption taxes	(170)	(47)
Increase (decrease) in other current liabilities	(136)	(9)
Other	15	19
Subtotal	192	212
Interest and dividends received	8	7
Interest paid	(46)	(46)
Income taxes paid	(53)	(59)
Income tax refund	1	1
Net cash provided by (used in) operating activities	103	116

(Millions of yen)

	First half of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First half of the current fiscal year (From April 1, 2025 to September 30, 2025)
Cash flows from investing activities		
Purchase of property, plant and equipment	(282)	(189)
Purchase of intangible assets	(7)	(14)
Payments of leasehold and guarantee deposits	(18)	(40)
Proceeds from refund of leasehold and guarantee deposits	7	43
Payments for asset retirement obligations	(4)	(11)
Net cash provided by (used in) investing activities	(305)	(213)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	87
Repayments of long-term borrowings	(249)	(277)
Repayments of lease obligations	(1)	(18)
Purchase of treasury share acquisition rights	-	(4)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	12	-
Dividends paid	(256)	(127)
Net cash provided by (used in) financing activities	(495)	(340)
Net increase (decrease) in cash and cash equivalents	(697)	(438)
Cash and cash equivalents at beginning of period	1,783	927
Cash and cash equivalents at end of period	1,086	489

## (4) Notes to semi-annual consolidated financial statements

(Notes on going concern assumption)

Not applicable.

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

First half of the previous fiscal year (from April 1, 2024 to September 30, 2024)

## 1. Dividends paid

Resolution	Type of shares	Total dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Dividend source
June 27, 2024 General Meeting of Shareholders	Class C preferred stock	127	85,000.00	March 31, 2024	June 28, 2024	Capital surplus
June 27, 2024 General Meeting of Shareholders	Class D preferred stock	129	40,000.00	March 31, 2024	June 28, 2024	Capital surplus

2. Dividends for which the record date falls within the first half of the fiscal year under review but for which the effective date falls after the end of the first half of the fiscal year under review

Not applicable.

3. Substantial changes in shareholders' equity

On June 27, 2024, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus by 116 million yen and 116 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus.

First half of the current fiscal year (from April 1, 2025 to September 30, 2025)

## 1. Dividends paid

Resolution	Type of shares	Total dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Dividend source
June 27, 2025 General Meeting of Shareholders	Class C preferred stock	127	85,000.00	March 31, 2025	June 30, 2025	Capital surplus

2. Dividends for which the record date falls within the first half of the fiscal year under review but for which the effective date falls after the end of the first half of the fiscal year under review

Not applicable.

3. Substantial changes in shareholders' equity

On June 27, 2025, as resolved by the general meeting of shareholders held on the same day, we reduced share capital and legal capital surplus by 64 million yen and 64 million yen, respectively, under Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act and transferred these amounts to other capital surplus.

(Notes on changes in accounting policies)

Not applicable.

(Notes to segment information)

(Segment information)

I First half of the previous fiscal year (from April 1, 2024 to September 30, 2024)

The presentation of segment information was omitted since the Group has only the restaurant service business segment and such presentation is considered to be of little importance as disclosure information.

II First half of the current fiscal year (from April 1, 2025 to September 30, 2025)

The presentation of segment information was omitted since the Group has only the restaurant service business segment and such presentation is considered to be of little importance as disclosure information.