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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 13, 2026

Company name: Synchro Food Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3963
 URL: <https://www.synchro-food.co.jp>
 Representative: Shun Ohkubo, President and CEO and Chief of Operating for the Development Department
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 Scheduled date of commencing dividend payments: -
 Availability of financial results briefing materials: Available
 Schedule of financial results briefing session: Scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 - December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	3,618	23.8	477	(43.2)	423	(48.9)	225	(59.4)
December 31, 2024	2,922	10.1	840	10.4	828	8.9	555	7.1

Note: Comprehensive income: Nine months ended December 31, 2025: 225 million yen [(59.4)%]
 Nine months ended December 31, 2024: 556 million yen [7.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	8.03	-
December 31, 2024	20.60	20.59

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	11,548	4,737	40.7
As of March 31, 2025	6,130	5,326	86.9

Reference: Equity: As of December 31, 2025: 4,705 million yen
 As of March 31, 2025: 5,326 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	15.00	15.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				15.00	15.00

Note: Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	5,600	41.7	685	(37.6)	647	(40.4)	418	(36.6)	14.35

Note: Revision to the financial results forecast announced most recently: No

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (Horizon 14 Co., Ltd. and ideal inc.) Excluded: – ()
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued and outstanding shares (common shares)
 - 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

December 31, 2025:	29,123,000 shares
March 31, 2025:	29,123,000 shares
 - 2) Total number of treasury shares at the end of the period:

December 31, 2025:	1,080,412 shares
March 31, 2025:	327,842 shares
 - 3) Average number of shares during the period:

Nine months ended December 31, 2025:	28,054,818 shares
Nine months ended December 31, 2024:	26,969,599 shares

** Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit firm: None*

** Explanation of the proper use of financial results forecast and other notes*

The financial results forecast and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as the Company's guarantee to achieve them. Actual results may differ significantly due to various factors. For conditions underlying the results forecast and matters of note on the use of the results forecast and other material, please see "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the Attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Group's financial results were net sales of 3,618,788 thousand yen (up 23.8% year on year), operating profit of 477,386 thousand yen (down 43.2% year on year), ordinary profit of 423,462 thousand yen (down 48.9% year on year), and profit attributable to owners of parent of 225,482 thousand yen (down 59.4% year on year).

Net sales by service category comprises 2,150,678 thousand yen in Service in Stage 3 (operating) (down 4.4% year on year), 353,657 thousand yen (down 25.3% year on year) in Service in Stages 1, 2, 4 (preparation, store opening and closing business), 194,774 thousand yen (down 1.9% year on year) in Other, and 919,677 thousand yen (no corresponding figure for the previous fiscal year) in Property Management.

Status by segment is as follows.

During the second quarter of the fiscal year, the Company acquired Horizon 14 Co., Ltd. and ideal inc., which became consolidated subsidiaries, resulting in the addition of a new segment, the "Property Management business." Following this change, the Group's reporting segments were reclassified into three categories: the "Media Platform business," the "M&A Services business," and the "Property Management business."

[Media Platform business]

The Media Platform business comprises services offered to restaurant operators through Inshokuten.com as well as services offered to related business operators, including real estate agents and food suppliers who offer their services via Inshokuten.com.

As of December 31, 2025, the number of registered Inshokuten.com members was 334,143 (up 7.4% year on year), showing steady growth, helped by a continued steady trend in store opening, refurbishment, changes in business format, and other activities.

In addition, the number of real estate agents, interior furnishing service providers, and related business operators who provide services via Inshokuten.com, increased steadily to 5,264 companies (up 3.5% year on year) (Note).

As a result of the above, net sales in the Media Platform business were 2,543,536 thousand yen (down 4.4% year on year), and segment profit was 448,492 thousand yen (down 39.4% year on year).

[M&A Services business]

This business comprises M&A-related services such as business transfers and share transfers, and support services to facilitate fully-furnished asset transfers, where the business can be transferred without removing the furnishings of the former restaurant operator.

The number of inquiries for both the M&A Services business and fully-furnished asset transfers remained at high levels, while deal conversion rates improved. However, in the third quarter, as in the first quarter, the lead time to closing lengthened, resulting in stagnant net sales.

As a result of the above, net sales in the M&A Services business were 156,533 thousand yen (down 40.2% year on year), and segment profit was 3,545 thousand yen (down 96.0% year on year).

[Property Management business]

The business comprises services specialized in commercial real estate, including subleasing, rental services, lease management, building maintenance, and brokerage for property sales and purchases.

In the third quarter, the Company steadily accumulated master lease agreements with building owners, and net sales of its core subleasing business increased steadily. In addition to progress in building a stable recurring revenue base, peripheral services with higher profitability, such as brokerage services for retail stores and office properties, also performed steadily.

As a result, net sales in the Property Management business were 919,677 thousand yen (no corresponding figure for the previous fiscal year), and segment profit was 28,535 thousand yen (no corresponding figure for the previous fiscal year).

Note: This is the number of operators registered as real estate agents, interior furnishing service providers, and food suppliers as of December 31, 2025. (The number of interior furnishing service providers increased due to the start of integrated operations for Tenpodesign.com and Naisoh-kenchiku.com in May 2025.)

(2) Explanation of Financial Position

(Assets)

Current assets at the end of the nine months ended December 31, 2025 decreased by 1,407,677 thousand yen from the end of the previous fiscal year to 4,275,536 thousand yen. The decrease was mainly attributable to a decline in cash and deposits (a decrease of 1,394,141 thousand yen from the end of the previous fiscal year) due to the acquisition of shares of Horizon 14 Co., Ltd. Non-current assets increased by 6,825,389 thousand yen from the end of the previous fiscal year to 7,272,852 thousand yen. The increase was mainly attributable to an increase in goodwill (an increase of 5,113,713 thousand yen from the end of the previous fiscal year) resulting from the same acquisition. As a result of the above, total assets amounted to 11,548,389 thousand yen (an increase of 5,417,711 thousand yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities at the end of the nine months ended December 31, 2025 increased by 972,716 thousand yen from the end of the previous fiscal year to 1,745,291 thousand yen. The main factors were increases in contract liabilities (an increase of 356,954 thousand yen from the end of the previous fiscal year) and current portion of long-term borrowings (an increase of 571,440 thousand yen from the end of the previous fiscal year) resulting from the acquisition of shares of Horizon 14 Co., Ltd. Non-current liabilities increased by 5,033,233 thousand yen from the end of the previous fiscal year to 5,065,223 thousand yen. The increase was mainly attributable to an increase in long-term borrowings (an increase of 3,285,700 thousand yen from the end of the previous fiscal year) associated with the same acquisition. As a result of the above, total liabilities amounted to 6,810,515 thousand yen (an increase of 6,005,950 thousand yen from the end of the previous fiscal year).

(Net assets)

Net assets at the end of the nine months ended December 31, 2025 decreased by 588,238 thousand yen from the end of the previous fiscal year to 4,737,874 thousand yen. The decrease was mainly attributable to a decline in retained earnings (a decrease of 206,444 thousand yen from the end of the previous fiscal year) as a result of dividend payments, and an increase in treasury shares (an increase of 415,699 thousand yen from the end of the previous fiscal year) due to purchase of treasury shares.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As for the financial results forecast, at the moment, there is no change from the “Notice Regarding the Revision of the Full-Year Financial Results Forecast” announced on November 13, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes
(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,997,759	3,603,617
Accounts receivable - trade	181,151	240,361
Inventories	14,910	19,903
Prepaid expenses	52,522	325,826
Income taxes refund receivable	–	27,459
Consumption taxes refund receivable	–	8,835
Deposits paid	430,995	–
Other	16,505	61,709
Allowance for doubtful accounts	(10,627)	(12,177)
Total current assets	5,683,214	4,275,536
Non-current assets		
Property, plant and equipment		
Buildings, net	47,387	70,696
Tools, furniture and fixtures, net	12,391	10,380
Land	–	56,852
Total property, plant and equipment	59,778	137,929
Intangible assets		
Goodwill	54,715	5,168,429
Customer-related intangible assets	55,185	44,838
Software	–	6,241
Total intangible assets	109,901	5,219,508
Investments and other assets		
Investment securities	14,952	15,656
Investments in capital	300	355
Leasehold and guarantee deposits	114,797	1,722,057
Deferred tax assets	139,366	147,141
Other	8,367	30,203
Total investments and other assets	277,783	1,915,414
Total non-current assets	447,462	7,272,852
Total assets	6,130,677	11,548,389

(Thousand yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	30,256	31,001
Current portion of long-term borrowings	–	571,440
Accounts payable - other	61,966	184,574
Accrued expenses	47,640	81,627
Income taxes payable	146,687	115,672
Accrued consumption taxes	114,758	32,219
Contract liabilities	332,450	689,404
Deposits received	34,003	39,248
Other	4,811	102
Total current liabilities	772,575	1,745,291
Non-current liabilities		
Long-term borrowings	–	3,285,700
Long-term guarantee deposits	–	1,745,720
Asset retirement obligations	31,989	33,803
Total non-current liabilities	31,989	5,065,223
Total liabilities	804,564	6,810,515
Net assets		
Shareholders' equity		
Share capital	882,301	882,301
Capital surplus	870,368	871,719
Retained earnings	3,730,220	3,523,775
Treasury shares	(158,009)	(573,709)
Total shareholders' equity	5,324,880	4,704,086
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,232	1,714
Total accumulated other comprehensive income	1,232	1,714
Share acquisition rights	–	32,072
Total net assets	5,326,112	4,737,874
Total liabilities and net assets	6,130,677	11,548,389

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	2,922,501	3,618,788
Cost of sales	489,590	1,168,697
Gross profit	2,432,911	2,450,090
Selling, general and administrative expenses	1,592,325	1,972,704
Operating profit	840,585	477,386
Non-operating income		
Interest income	380	4,792
Dividend income	6	6
Settlement income	1,500	–
Compensation for damage income	–	3,840
Other	55	311
Total non-operating income	1,942	8,949
Non-operating expenses		
Interest expenses	–	15,476
Share issuance costs	10,568	–
Settlement payments	3,770	–
Commission for purchase of treasury shares	–	2,396
Loan expenses	–	45,000
Total non-operating expenses	14,338	62,873
Ordinary profit	828,189	423,462
Extraordinary income		
Gain on reversal of share acquisition rights	86	–
Total extraordinary income	86	–
Profit before income taxes	828,275	423,462
Income taxes - current	253,422	170,685
Income taxes - deferred	19,200	27,295
Total income taxes	272,623	197,980
Profit	555,652	225,482
Profit attributable to owners of parent	555,652	225,482

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Thousand yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	555,652	225,482
Other comprehensive income		
Valuation difference on available-for-sale securities	469	465
Total other comprehensive income	469	465
Comprehensive income	556,122	225,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	556,122	225,948
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes when there are significant changes in amounts of equity)

I For the nine months ended December 31, 2024

1. Amount of dividends paid

Resolution	Type of shares	Total dividends (Thousand yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
June 25, 2024 Annual General Meeting of Shareholders	Common shares	268,042	10	March 31, 2024	June 26, 2024	Retained earnings

(Note) The dividends per share include a commemorative dividend of 5 yen in commemoration of the 20th anniversary of the Company.

2. Dividends whose record date falls in the nine months ended December 31, 2024, and whose effective date falls on the last day of the nine months ended December 31, 2024.

Not applicable.

3. Significant changes in amounts of equity

Not applicable.

II. For the nine months ended December 31, 2025

1. Amount of dividends paid

Resolution	Type of shares	Total dividends (Thousand yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
June 25, 2025 Annual General Meeting of Shareholders	Common shares	431,927	15	March 31, 2025	June 26, 2025	Retained earnings

2. Dividends whose record date falls in the nine months ended December 31, 2025, and whose effective date falls on the last day of the nine months ended December 31, 2025.

Not applicable.

3. Significant changes in amounts of equity

(Acquisition and disposal of treasury shares)

Based on a resolution at a meeting of the Board of Directors held on February 14, 2025, the Company acquired 782,600 treasury shares during the nine months ended December 31, 2025. In addition, based on a resolution at a meeting of the Board of Directors held on June 25, 2025, the Company disposed of 30,030 treasury shares as restricted stock compensation.

As a result, the amount of treasury shares increased by 415,699 thousand yen during the nine months ended December 31, 2025 to 573,709 thousand yen at the end of the period.

(Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)

For certain consolidated subsidiaries, income taxes are calculated by applying an estimated effective tax rate to profit before income taxes. The estimated effective tax rate is determined based on a reasonable estimate of the annual effective tax rate for the full fiscal year, including the third quarter, after applying deferred tax accounting to profit before income taxes for the year.

(Segment information, etc.)

[Segment information]

I For the nine months ended December 31, 2024

1. Information on net sales and profit by reportable segment and disaggregation of revenue

(Thousand yen)

	Reportable segment			Adjustment (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Media Platform	M&A Services	Total		
Net sales					
Advertising and related services (Note 4)	2,020,701	–	2,020,701	–	2,020,701
Marketing services (Note 5)	44,667	–	44,667	–	44,667
Pay-for-performance services (Note 6)	177,712	236,707	414,420	(6)	414,414
Other (Note 7)	417,542	25,176	442,718	–	442,718
Revenue from contracts with customers	2,660,623	261,884	2,922,507	(6)	2,922,501
Net sales to external customers	2,660,623	261,878	2,922,501	–	2,922,501
Inter-segment sales or transfers	–	6	6	(6)	–
Total	2,660,623	261,884	2,922,507	(6)	2,922,501
Segment profit	739,899	88,746	828,645	11,940	840,585
Other items					
Depreciation (Note 3)	28,193	313	28,507	–	28,507
Amortization of goodwill (Note 3)	29,939	1,377	31,317	–	31,317

- Notes:
1. Adjustment for segment profit refers to the elimination of inter-segment transactions.
 2. The total amount of segment profit is adjusted with operating profit in the quarterly consolidated statements of income.
 3. Assets are not specifically allocated to reportable segments, but depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill are allocated.
 4. Advertising and related services primarily generate revenue from posting of recruitment ads and store property information, and services that enhance the effects of ads posted.
 5. Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
 6. Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com, revenue from opening fees in the food truck sharing and matching business, and brokerage fees from M&A transactions conducted by subsidiaries.
 7. Other mainly comprises revenue from e-mail newsletter delivery services to job seekers and monthly subscription services.

II For the nine months ended December 31, 2025

1. Information on net sales and profit by reportable segment and disaggregation of revenue

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amount recorded in the quarterly consolidated statements of income (Note 2)
	Media Platform	M&A Services	Property Management	Total		
Net sales						
Advertising and related services (Note 4)	1,917,972	—	—	1,917,972	(300)	1,917,672
Marketing services (Note 5)	28,632	—	—	28,632	—	28,632
Pay-for-performance services (Note 6)	214,790	127,447	65,951	408,189	(660)	407,529
Property management revenue (Note 7)	—	—	109,147	109,147	—	109,147
Other (Note 8)	382,141	29,086	—	411,228	—	411,228
Revenue from contracts with customers	2,543,536	156,533	175,098	2,875,169	(960)	2,874,209
Other revenue (Note 9)	—	—	744,579	744,579	—	744,579
Net sales to external customers	2,543,236	155,873	919,677	3,618,788	—	3,618,788
Inter-segment sales or transfers	300	660	—	960	(960)	—
Total	2,543,536	156,533	919,677	3,619,748	(960)	3,618,788
Segment profit	448,492	3,545	28,535	480,573	(3,187)	477,386
Other items						
Depreciation (Note 3)	17,419	556	989	18,964	—	18,964
Amortization of goodwill (Note 3)	9,168	1,377	131,391	141,937	—	141,937

- Notes:
- Adjustment for segment profit refers to the elimination of inter-segment transactions.
 - The total amount of segment profit is adjusted with operating profit in the quarterly consolidated statements of income.
 - Assets are not specifically allocated to reportable segments, but depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill are allocated.
 - Advertising and related services primarily generate revenue from posting of recruitment ads and store property information, and services that enhance the effects of ads posted.
 - Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
 - Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com, revenue from opening fees in the food truck sharing and matching business, and brokerage fees from M&A transactions conducted by subsidiaries.
 - Property management revenue primarily consists of income from property leasing management.
 - Other mainly comprises revenue from e-mail newsletter delivery services to job seekers and monthly subscription services.
 - Other revenue includes transactions that fall under the scope of the “Accounting Standard for Lease Transactions.”

2. Notes on changes in reporting segments

During the six months ended September 30, 2025, the Company acquired Horizon 14 Co., Ltd. and ideal inc., which became consolidated subsidiaries, resulting in the addition of a new segment, the “Property Management business.” Following this change, the Group’s reporting segments were reclassified into three categories: the “Media Platform business,” the “M&A Services business,” and the “Property Management business.”

3. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant change in amount of goodwill)

During the six months ended September 30, 2025, the Company acquired all shares of Horizon 14 Co., Ltd. within the “Property Management business” segment and newly included the company in the scope of consolidation. Goodwill arising from this transaction was 5,255,651 thousand yen. The amount of goodwill has been tentatively calculated, as the allocation of the acquisition cost has not yet been completed.

(Notes on Statements of Cash Flows)

The quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine-month period ended December 31 are as follows.

	(Thousand yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	28,507	18,964
Amortization of goodwill	31,317	141,937

(Revenue recognition)

Disaggregation of revenue from contracts with customers is as presented in “Notes (Segment information, etc.)”