



Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

February 10, 2026

Company name: VIA HOLDINGS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 7918
 URL: <http://www.via-hd.co.jp>
 Representative: Kenichiro Kusumoto, Representative Director and President
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Scheduled date of dividend payment commencement: -
 Supplemental materials for quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions of yen)

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2026 (April 1, 2025 – December 31, 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 nine months of the fiscal year ending March 31, 2026	13,158	0.4	(87)	-	(150)	-	(219)	-
First nine months of the fiscal year ended March 31, 2025	13,102	2.9	249	9.6	196	9.5	91	(11.7)

Note: Comprehensive income First nine months of the fiscal year ending March 31, 2026 (219) million yen (-%)
First nine months of the fiscal year ended March 31, 2025 91 million yen (-11.7%)

	Profit per share	Diluted profit per share
	Yen	Yen
First nine months of the fiscal year ending March 31, 2026	(4.81)	-
First nine months of the fiscal year ended March 31, 2025	2.06	-

Note: Diluted profit per share for the first nine months of the fiscal year ended March 31, 2025 is not presented, as, although there were dilutive shares, they have no dilutive effect. Diluted profit per share for the first nine months of the fiscal year ending March 31, 2026 is not presented, as, although there were dilutive shares, the Company posted a net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First nine months of the fiscal year ending March 31, 2026	6,937	1,533	21.9	(90.13)
Fiscal year ended March 31, 2025	6,365	1,158	18.1	(79.85)

Reference: Equity First nine months of the fiscal year ending March 31, 2026 1,520 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, please refer to the section titled "Dividends 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	17,300	(0.4)	(100)	-	(180)	-	(500)	-	(10.96)

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
New companies: -
Excluded companies: -
- (2) Application of accounting treatment specific to the preparation of the quarterly 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
- (4) Number of issued shares (common stock)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

Third quarter 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

Third quarter 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 (YTD)

Third quarter of the fiscal year ending March 31, 2026	45,625,683 shares
Third quarter of the fiscal year ended March 31, 2025	44,562,100 shares

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

* 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 refer to the "Explanation of forward-looking information such as consolidated financial results forecast" section on page 4 of the attached document.

* Dividends 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

Notes: 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.
2. Revision to the most recently announced dividend forecast: None

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Mid-term review report by independent auditors on the quarterly consolidated financial statements

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of operating results

During the first nine months under review, the Japanese economy remained uncertain amid persistently high raw material and energy prices as well as reduced consumer spending in the face of inflation. This was despite the fact that the economy showed signs of recovery against a backdrop of improving employment and income conditions.

In the restaurant industry, although inbound demand recovered in some regions, disparities in recovery in demand emerged due to international factors, and the business environment remained challenging owing to severe labor shortages and rising 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 Japan's domestic production and supply systems for agricultural products brought about by climate change.

Under these circumstances, based on the Company's medium-term management strategy, "Future Plan Next," which was launched in fiscal 2025, 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. We are prioritizing the redesign of our profit model to address issues such as labor shortages, rising costs, and changes in the business environment.

Specifically, we are further 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, which we have been working on. At the same time, we continue to make 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 advancing the redesign of store operations. This involves reforming the food and labor cost structure (a productivity structure centered on cost and labor expenses) and transitioning to a new structure, while also working to improve productivity and enhance the quality of cooking and customer service.

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 and additionally opened the Beniton Shinjuku East Entrance Outlet in December to target the acquisition of new customer segments. These new stores have shown a steady launch, gaining support from the intended target demographic. We will also implement additional measures to enhance brand awareness and accelerate the return on investment.

Furthermore, for the Pastel brand, we are continuing our efforts to rebuild brand value, including redefining the format model and pursuing challenges to develop new segment brands.

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."

Amid these initiatives, net sales for the first nine months of the current fiscal year increased compared with the same period of the previous fiscal year. On the other hand, operating loss was 87 million yen (compared with operating profit of 249 million yen in the same period of the previous fiscal year).

Although profitability showed signs of improvement, such as operating profit exceeding the previous year's level for the month of December alone due to menu revisions and cost management efforts, the Company was unable to fully absorb the cost increase through sales growth or labor productivity improvements. These increased costs were primarily driven by significant rises in raw material prices, increased labor costs due to the minimum wage hike

implemented in October, and initial adjustment costs associated with the transition to a new logistics structure introduced at the beginning of the current fiscal period.

By business segment, our mainstay Ohgiya business has seen steady progress in various initiatives, securing operating profits at the same level as the previous fiscal year, demonstrating stable profitability. On the other hand, for dining-style businesses such as Pastel, the cost of ingredients and logistics has increased significantly, and competition with ready-to-eat meals and food courts within the facilities where they are located has intensified, resulting in challenging profitability. Furthermore, regarding Beniton, Iccho, and Ichigen, efforts to improve profitability are progressing. While there are differences by business format, the challenges and measures for improvement have become clear and have already been initiated.

Additionally, 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. Leveraging the expertise of Growth Partners, we are advancing the consideration and implementation of measures to improve profitability and reform operations by business segment, thereby accelerating the restructuring of our earnings model.

In addition, during the first nine months of the current fiscal year, we recorded extraordinary losses totaling 131 million yen, including loss on retirement of non-current assets, impairment losses, and loss on outlet closings, primarily due to the conversion and renovation of existing stores and the closure of unprofitable stores.

Our outlets numbered 296 (including 26 franchise outlets) at the end of the quarter under review following two openings and 11 closures (including three franchise outlets).

As a result, for the Group, during the first nine months of the current fiscal year, net sales were 13,158 million yen (up 0.4% year on year), operating loss was 87 million yen (compared with operating profit of 249 million yen in the first nine months of the previous fiscal year), ordinary loss was 150 million yen (compared with ordinary profit of 196 million yen in the first nine months of the previous fiscal year), income taxes - deferred were -110 million yen (negative meaning a gain) and loss attributable to owners of parent came to 219 million yen (compared with profit attributable to owners of parent of 91 million yen in the first nine months of the previous fiscal year).

The Group takes these results seriously and will continue to steadily advance profit improvement measures such as sales expansion initiatives, price revisions, and cost reductions. By implementing tailored measures according to the characteristics of each business format, we aim to improve profitability and achieve an early return to profitability. Additionally, in the fourth quarter, we will implement various measures centered on accelerating business model reforms across the entire Group and reforming our cost structure, including headquarters costs. Through these initiatives, we will strive to transform into a sustainable profit structure that is less susceptible to fluctuations in the external environment.

(2) Explanation of financial position

(i) Assets, liabilities and net assets

Total assets at the end of the nine months under review were 6,937 million yen, an increase of 572 million yen compared with the end of the previous fiscal year. This was mainly due to an increase of 326 million yen in property, plant and equipment primarily from store acquisitions, and a 72 million yen increase in accounts receivable - trade, which resulted in a 137 million yen increase in current assets.

Total liabilities were 5,404 million yen, an increase of 197 million yen compared with the end of the previous fiscal year. This was mainly due to decreases of 208 million yen in long-term borrowings, while lease obligations increased by 302 million yen and accounts payable - trade by 94 million yen.

In the net assets section, capital surplus increased by 1,500 million yen due to the issuance of Class E preferred stock through a third-party allotment. Meanwhile, treasury shares increased by 787 million yen as a result of the partial acquisition of Class C preferred stock, and a loss attributable to owners of parent of 219 million yen was recorded. As

a result, total net assets increased by 374 million yen compared with the end of the previous consolidated fiscal year, to 1,533 million yen.

As a result, the equity ratio increased by 3.8 percentage points compared with the end of the previous fiscal year to 21.9%, bringing net assets per share of common stock to -90.13 yen.

(ii) Cash flows

Cash and cash equivalents (hereinafter referred to as “Cash”) at the end of the first nine months under review were 935 million yen, an increase of 8 million yen compared with the end of the previous fiscal year.

Shown below are the cash flows and their major factors for the first nine months of the fiscal year ending March 31, 2026.

Cash flows from operating activities

Net cash provided by operating activities was 74 million yen (compared with 289 million yen in the same period of the previous fiscal year). This was mainly attributable to a loss before income taxes of 287 million yen, which included non-cash expenses such as depreciation and amortization of 318 million yen and impairment losses of 90 million yen.

Cash flows from investing activities

Net cash used in investing activities was 388 million yen (compared with 413 million yen in the same period of the previous fiscal year). This was mainly due to 359 million yen recorded for purchasing property, plant and equipment in relation to the renovation of existing outlets and 43 million yen recorded as payments of leasehold and guarantee deposits.

Cash flows from financing activities

Net cash provided by financing activities was 322 million yen (compared with 427 million yen used in the same period of the previous fiscal year). This was mainly attributable to proceeds of 1,470 million yen from the issuance of Class E preferred stock and 12 million yen from the issuance of share acquisition rights, while there were expenditures of 787 million yen for the acquisition of Class C preferred stock, 127 million yen in dividends paid to holders of Class C preferred stock, and 296 million yen for repayments of 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 the financial results up to the first nine months of the fiscal year ending March 31, 2026.

For details, please refer to “Notice Concerning Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026” announced today (February 10, 2026). Please note that the above earnings forecasts are based on information available as of the date of this press release. Actual results may differ from the forecast due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Third quarter of the current fiscal year (December 31, 2025)
Assets		
Current assets		
Cash and deposits	927	935
Accounts receivable – trade	666	738
Raw materials and supplies	140	163
Other	202	235
Total current assets	1,936	2,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,917	1,927
Machinery, equipment and vehicles, net	253	278
Tools, furniture and fixtures, net	130	152
Leased assets, net	-	269
Land	365	365
Construction in progress	-	0
Total property, plant and equipment	2,667	2,993
Intangible assets		
Leased assets	9	-
Other	77	86
Total intangible assets	86	86
Investments and other assets		
Investment securities	371	371
Leasehold and guarantee deposits	1,262	1,250
Deferred tax assets	30	135
Other	5	0
Total investments and other assets	1,670	1,757
Total non-current assets	4,424	4,837
Deferred assets		
Share issuance costs	0	26
Share acquisition rights issuance costs	4	-
Total deferred assets	4	26
Total assets	6,365	6,937

(Millions of yen)

	Previous fiscal year (March 31, 2025)	Third quarter of the current fiscal year (December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable – trade	683	778
Current portion of long-term borrowings	305	1,627
Accounts payable – other	231	291
Accrued expenses	547	557
Income taxes payable	57	45
Provision for bonuses	74	38
Lease obligations	-	62
Asset retirement obligations	10	62
Provision for loss on outlet closings	1	12
Other	214	162
Total current liabilities	2,127	3,638
Non-current liabilities		
Long-term borrowings	2,277	747
Lease obligations	-	240
Asset retirement obligations	717	701
Deferred tax liabilities	11	5
Other	72	71
Total non-current liabilities	3,079	1,765
Total liabilities	5,206	5,404
Net assets		
Shareholders' equity		
Share capital	164	100
Capital surplus	1,363	2,801
Retained earnings	(372)	(591)
Treasury shares	(2)	(789)
Total shareholders' equity	1,154	1,520
Share acquisition rights	4	12
Total net assets	1,158	1,533
Total liabilities and net assets	6,365	6,937

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income

Consolidated first nine months under review

(Millions of yen)

	First nine months of the previous fiscal year (From April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (From April 1, 2025 to December 31, 2025)
Net sales	13,102	13,158
Cost of sales	4,243	4,474
Gross profit	8,859	8,683
Selling, general and administrative expenses	8,609	8,770
Operating profit (loss)	249	(87)
Non-operating income		
Interest and dividend income	8	7
Rental income	8	8
Other	6	4
Total non-operating income	23	20
Non-operating expenses		
Interest expenses	67	73
Other	10	9
Total non-operating expenses	77	83
Ordinary profit (loss)	196	(150)
Extraordinary income		
Gain on sale of non-current assets	2	-
Reversal of provision for loss on outlet closings	1	0
Other	0	-
Total extraordinary income	4	0
Extraordinary losses		
Loss on sale of non-current assets	-	5
Impairment losses	44	90
Loss on retirement of non-current assets	14	17
Loss on outlet closings	5	9
Other	14	13
Total extraordinary losses	78	137
Profit (loss) before income taxes	122	(287)
Income taxes – current	42	42
Income taxes – deferred	(11)	(110)
Total income taxes	30	(67)
Profit (loss)	91	(219)
Profit (loss) attributable to owners of parent	91	(219)

Quarterly consolidated statement of comprehensive income
Consolidated first nine months under review

(Millions of yen)

	First nine months of the previous fiscal year (From April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (From April 1, 2025 to December 31, 2025)
Profit (loss)	91	(219)
Comprehensive income	91	(219)
(Breakdown)		
Comprehensive income attributable to owners of parent	91	(219)

(3) Quarterly consolidated statement of cash flows

(Millions of yen)

	First nine months of the previous fiscal year (From April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (From April 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	122	(287)
Depreciation and amortization	310	318
Amortization of deferred assets	2	3
Impairment losses	44	90
Difference in performance on asset retirement obligations	(22)	(4)
Increase (decrease) in provision for bonuses	(39)	(36)
Increase (decrease) in provision for loss on outlet closures	0	11
Interest income and dividend income	(8)	(7)
Interest expenses	67	73
Loss (gain) on retirement and sale of non-current assets	11	23
Decrease (increase) in trade receivables	33	(72)
Decrease (increase) in inventories	(35)	(22)
Decrease (increase) in other current assets	(38)	(16)
Increase (decrease) in trade payables	72	94
Increase (decrease) in advances received	21	(60)
Increase (decrease) in accrued consumption taxes	(114)	(3)
Increase (decrease) in other current liabilities	(18)	75
Other	18	43
Subtotal	427	222
Interest and dividends received	8	7
Interest paid	(90)	(93)
Income taxes paid	(57)	(63)
Income tax refund	1	1
Net cash provided by (used in) operating activities	289	74
Cash flows from investing activities		
Purchase of property, plant and equipment	(343)	(359)
Purchase of intangible assets	(14)	(22)
Payments of leasehold and guarantee deposits	(51)	(43)
Proceeds from refund of leasehold and guarantee deposits	12	53
Payments for asset retirement obligations	(17)	(15)
Net cash provided by (used in) investing activities	(413)	(388)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	332	-
Proceeds from long-term borrowings	-	87
Repayments of long-term borrowings	(592)	(296)
Repayments of lease obligations	(1)	(33)

	First nine months of the previous fiscal year (From April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (From April 1, 2025 to December 31, 2025)
Proceeds from issuance of shares	-	1,470
Proceeds from issuance of share acquisition rights	-	12
Purchase of treasury share acquisition rights	-	(4)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	90	-
Acquisition of preferred stock	-	(787)
Dividends paid	(256)	(127)
Net cash provided by (used in) financing activities	(427)	322
Net increase (decrease) in cash and cash equivalents	(550)	8
Cash and cash equivalents at beginning of period	1,783	927
Cash and cash equivalents at end of period	1,233	935

(4) Notes to quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

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

I. First nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)

1. Significant 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.

II. First nine months of the current fiscal year (from April 1, 2025 to December 31, 2025)

1. Significant changes in shareholders' equity

(i) 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.

(ii) At the extraordinary general meeting of shareholders held on September 30, 2025, the Company resolved to issue Class E preferred stock and the 28th series of share acquisition rights through a third-party allotment to GP Listed Company Investment Limited Partnership and received payment for the capital increase of 1,500 million yen on October 3. As a result, as resolved by the board of directors meeting held on August 12, 2025, we reduced share capital and legal capital surplus by 750 million yen respectively, and transferred these amounts to other capital surplus on October 3.

(iii) As resolved by the board of directors meeting held on August 12, 2025, the Company acquired 750 shares of part of Class C preferred stock as treasury shares on October 3, 2025. As a result, treasury shares increased by 787 million yen during the third quarter of the current fiscal year, and treasury shares amounted to 789 million yen at the end of the third quarter of the current fiscal year.

(Notes on changes in accounting policies)

Not applicable.

(Notes on segment information)

[Segment information]

I. First nine months of the previous fiscal year (from April 1, 2024 to December 31, 2024)

Segment information for the Group has been omitted because it operates in only one business segment, the "restaurant service business." As a result, this information is considered immaterial for the purpose of disclosure.

II. First nine months of the current fiscal year (from April 1, 2025 to December 31, 2025)

Segment information for the Group has been omitted because it operates in only one business segment, the "restaurant service business." As a result, this information is considered immaterial for the purpose of disclosure.

Mid-term review report by independent auditors on the quarterly consolidated financial statements

February 10, 2026

VIA HOLDINGS INC.
To the Board of Directors

Frontier Audit Corporation

Shinagawa-ku, Tokyo, Japan

Designated Partner
Engagement
Partner

Certified Public
Accountant Yukio Fujii

Designated Partner
Engagement
Partner

Certified Public
Accountant Shunsuke Sakai

Auditors' opinion

We have reviewed the quarterly consolidated financial statements, namely, the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, the quarterly consolidated statement of cash flows, and the notes of VIA HOLDINGS INC. for the third quarter of the fiscal year from April 1, 2025 to March 31, 2026 (from October 1, 2025 to December 31, 2025) and the first nine months of the current fiscal year (from April 1, 2025 to December 31, 2025), which are shown in "Attachments" of the quarterly financial results.

In our opinion, the consolidated financial statements referred to above, present fairly, in all material respects, the financial position and the results of operations of VIA HOLDINGS INC. in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and generally accepted accounting principles for quarterly financial statements in Japan (however, omission prescribed in Article 4, Paragraph 2 of the Standard for Preparation of Quarterly Financial Statements was applied).

Basis for the audit opinion

We conducted the mid-term review in accordance with mid-term review principles generally accepted in Japan. Our responsibility under the mid-term review principles is set forth in "Auditors' responsibility for a mid-term review of quarterly consolidated financial statements." We are independent from VIA HOLDINGS INC. and its consolidated subsidiaries in accordance with professional ethics regulations in Japan (including those applicable to audits of financial statements of entities with significant social impact) and fulfill other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of management, Audit & Supervisory Board Members and the Audit & Supervisory Board for quarterly consolidated financial statements

Management is responsible for preparing quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting standard for quarterly financial statements that are generally accepted in Japan (however, omission prescribed in Article 4, Paragraph 2 of the Standard for Preparation of Quarterly Financial Statements was applied). Management is also responsible for developing and managing internal controls it deems necessary for preparing quarterly consolidated financial statements free from material misstatement due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for evaluating whether it is appropriate to prepare the quarterly consolidated financial statements in accordance with a going concern assumption and, if it is necessary to disclose any matter concerning the going concern in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omission prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly

Financial Statements was applied), management is responsible for disclosing such information.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of duties by directors in the development and management of the financial reporting process.

Auditors' responsibility for a mid-term review of quarterly consolidated financial statements

Auditors are responsible for expressing an opinion on quarterly consolidated financial statements from an independent standpoint in a mid-term review report based on the mid-term review conducted by them.

We make judgements as professional experts and take the following steps with professional skepticism throughout the mid-term review process in accordance with mid-term review principles generally accepted in Japan.

- We put forward questions, primarily to management and personnel responsible for financial and accounting matters and implement analytical procedures and other mid-term review procedures. Mid-term review procedures are more limited in scope than an audit of annual financial statements performed in accordance with auditing standards generally accepted in Japan.
- When we believe there is material uncertainty regarding events or circumstances that could cause significant doubt about an entity's ability to continue as a going concern, we consider the evidence we have obtained to support our conclusion that the quarterly consolidated financial statements are free from material misstatement in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omission prescribed in Article 4, Paragraph 2 of the Standard for Preparation of Quarterly Financial Statement was applied). If a material uncertainty about a going concern assumption is found, we are required to draw attention, in the mid-term review report, to the notes to the quarterly consolidated financial statements, and if the notes to the quarterly consolidated financial statements regarding any material uncertainty are inappropriate, we are required to express a qualified opinion or a negative opinion about the quarterly consolidated financial statements. Our opinion is based on evidence obtained up to the date of the mid-term review report, and the company could potentially become unable to continue as a going concern due to an event or circumstance in the future.
- We evaluate whether there is any reason to believe that the presentation or the notes of the quarterly consolidated financial statements have not been prepared in accordance with Article 4, Paragraph 1 of the Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omission set forth in Article 4, Paragraph 2 of the Standard for Preparation of Quarterly Financial Statements was applied).
- We obtain evidence regarding the financial information of VIA HOLDINGS INC. and its consolidated subsidiaries that forms the basis of our opinion on the quarterly consolidated financial statements. We are responsible for the directions on, and the supervision and reviewing of, the mid-term review of the quarterly consolidated financial statements. We are solely responsible for our opinion.

We report to Audit & Supervisory Board Members and the Audit & Supervisory Board on the scope of the planned mid-term review, when it will be executed and any important findings.

We report to Audit & Supervisory Board Members and the Audit & Supervisory Board on: i) the fact that we have complied with regulations on professional ethics in Japan concerning independence; ii) any matter that could reasonably be considered to affect our independence; and iii) if measures have been taken to remove impediments or safeguards have been applied to reduce them to tolerable levels, the details of such measures.

Interest

Neither our firm nor any of our engagement partners has any such interest in VIA HOLDINGS INC. or its consolidated subsidiaries as is required to be stated in accordance with the provisions of the Certified Public Accountants Act.

(Note) 1. The original of the above mid-term review report is separately held in safekeeping by VIA HOLDINGS INC. (the company disclosing the quarterly financial statements).

2. XBRL data and HTML data are outside of the scope of the mid-term review.