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Consolidated Financial Results for the Three Months Ended June 30, 2026 [Japanese GAAP]

August 14, 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
Contact: Masaki Morita, Executive Officer and Chief of Operating for the Administrative Department
Phone: +81-3-5768-9522
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 Three Months Ended June 30, 2026 (April 1, 2026 – June 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	1,902	101.5	103	(43.7)	90	(50.2)	15	(87.4)
June 30, 2025	943	(6.6)	183	(38.7)	181	(39.8)	123	(38.6)

Note: Comprehensive income: Three months ended June 30, 2026: 15 million yen [(87.2)%]
Three months ended June 30, 2025: 123 million yen [(39.1)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	0.55	–
June 30, 2025	4.39	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	11,120	4,358	39.1
As of March 31, 2026	11,502	4,765	41.3

Reference: Equity: As of June 30, 2026: 4,343 million yen
As of March 31, 2026: 4,750 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, 2026	–	0.00	–	15.00	15.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		0.00	–	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, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	7,500	35.3	332	(50.3)	294	(52.0)	141	(47.6)	5.04

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

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – ( ) Excluded: – ( )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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):
June 30, 2026: 29,123,000 shares
March 31, 2026: 29,123,000 shares

2) Total number of treasury shares at the end of the period:
June 30, 2026: 1,084,138 shares
March 31, 2026: 1,080,412 shares

3) Average number of shares during the period:
Three months ended June 30, 2026: 28,041,318 shares
Three months ended June 30, 2025: 28,087,797 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 three months ended June 30, 2026, the Group's financial results were net sales of 1,902,029 thousand yen (up 101.5% year on year), operating profit of 103,422 thousand yen (down 43.7% year on year), ordinary profit of 90,340 thousand yen (down 50.2% year on year), and profit attributable to owners of parent of 15,570 thousand yen (down 87.4% year on year).

Net sales by service category comprises 698,618 thousand yen in Service in Stage 3 (operating) (down 7.7% year on year), 128,225 thousand yen (up 5.4% year on year) in Service in Stages 1, 2, 4 (preparation, store opening and closing business), 63,797 thousand yen (down 1.7% year on year) in Other, and 1,011,388 thousand yen (no year-on-year comparison) in Property Management Services.

Status by segment is as follows.

[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 June 30, 2026, the number of registered Inshokuten.com members was 348,017 (up 7.9% 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 5,353 companies (up 2.9% year on year) (Note). At the same time, recruitment advertising services, the Company's mainstay service, continues to be affected by market conditions, and with a structural shift in customer demand toward success-based and pay-per-use models growing stronger, this has been a factor driving declines in both revenue and profit. Through the expansion of our personnel referral services and implementation of various measures, we will continue to work for restoring our profitability.

As a result of the above, net sales in the Media Platform business were 836,857 thousand yen (down 6.5% year on year), and segment profit was 55,355 thousand yen (down 69.5% 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.

For M&A-related services, the number of successful deal closings for relatively small-scale, single-store deals saw only modest improvement, and net sales stagnated. Meanwhile, the number of sales consultations remained at a stable level, and several large-scale deals are currently in progress. The Company will continue implementing measures to improve deal conversion rates and aim for further growth in net sales.

As a result of the above, net sales in the M&A Services business were 54,053 thousand yen (up 10.9% year on year), and segment profit was 2,660 thousand yen (segment loss of 1,633 thousand yen in the same period of the previous year).

[Property Management business]

This business specializes in commercial real estate and comprises services that include subleasing, rental services, lease management, building maintenance, and brokerage for property sales and purchases.

We successfully secured a steady stream of master lease agreements with building owners, and our core sublease revenue continued to grow steadily. Other ancillary services —such as retail and office brokerage services—also performed well.

As a result of the above, net sales in the Property Management business were 1,011,388 thousand yen (no year-on-year comparison), and segment profit was 42,086 thousand yen (no year-on-year comparison).

Note: This is the number of operators registered as real estate agents, interior furnishing service providers, and food suppliers as of June 30, 2026.

(2) Explanation of Financial Position

(Assets)

Current assets at the end of the three months ended June 30, 2026 decreased by 253,621 thousand yen from the end of the previous fiscal year to 4,129,615 thousand yen. The decrease was mainly attributable to a decline in cash and deposits (a decrease of 247,491 thousand yen from the end of the previous fiscal year). Non-current assets decreased by 129,004 thousand yen from the end of the previous fiscal year to 6,990,610 thousand yen. The decrease was mainly attributable to a decrease in goodwill (a decrease of 134,906 thousand yen from the end of the previous fiscal year). As a result of the above, total assets amounted to 11,120,226 thousand yen (a decrease of 382,626 thousand yen from the end of the previous fiscal year).

(Liabilities)

Current liabilities at the end of the three months ended June 30, 2026 increased by 100,236 thousand yen from the end of the previous fiscal year to 1,850,695 thousand yen. The main factors were increases in accrued consumption taxes (an increase of 60,847 thousand yen from the end of the previous fiscal year) and income taxes payable (an increase of 36,923 thousand yen from the end of the previous fiscal year). Non-current liabilities decreased by 75,901 thousand yen from the end of the previous fiscal year to 4,910,609 thousand yen. As a result of the above, total liabilities amounted to 6,761,305 thousand yen (an increase of 24,334 thousand yen from the end of the previous fiscal year).

(Net assets)

Net assets at the end of the three months ended June 30, 2026 decreased by 406,960 thousand yen from the end of the previous fiscal year to 4,358,920 thousand yen. The decrease was mainly attributable to a decline in retained earnings (a decrease of 405,067 thousand yen from the end of the previous fiscal year) as a result of dividend payments.

(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 “Financial Results for the Fiscal Year Ended March 31, 2026” announced on May 14, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	3,755,756	3,508,265
Accounts receivable - trade	230,482	232,229
Inventories	8,573	3,437
Prepaid expenses	320,738	314,700
Income taxes refund receivable	745	853
Consumption taxes refund receivable	20,293	18,598
Other	60,367	64,463
Allowance for doubtful accounts	(13,720)	(12,931)
Total current assets	4,383,236	4,129,615
Non-current assets		
Property, plant and equipment		
Buildings, net	68,247	65,990
Tools, furniture and fixtures, net	10,031	9,526
Land	56,852	56,852
Total property, plant and equipment	135,131	132,369
Intangible assets		
Goodwill	5,033,522	4,898,615
Customer-related intangible assets	41,389	37,940
Software	5,661	5,049
Total intangible assets	5,080,573	4,941,605
Investments and other assets		
Investment securities	15,988	16,239
Investments in capital	300	300
Leasehold and guarantee deposits	1,747,563	1,777,452
Deferred tax assets	107,237	97,576
Other	33,341	25,589
Allowance for doubtful accounts	(520)	(520)
Total investments and other assets	1,903,910	1,916,636
Total non-current assets	7,119,615	6,990,610
Total assets	11,502,852	11,120,226

(Thousand yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	53,443	39,822
Current portion of long-term borrowings	571,440	571,440
Accounts payable - other	156,050	158,678
Accrued expenses	70,889	75,424
Income taxes payable	117,144	154,068
Accrued consumption taxes	30,575	91,423
Contract liabilities	617,155	639,594
Deposits received	90,328	85,252
Provision for bonuses	43,330	33,860
Other	101	1,133
Total current liabilities	1,750,459	1,850,695
Non-current liabilities		
Long-term borrowings	3,142,840	2,999,980
Long-term guarantee deposits	1,809,853	1,876,797
Asset retirement obligations	33,817	33,832
Total non-current liabilities	4,986,511	4,910,609
Total liabilities	6,736,971	6,761,305
Net assets		
Shareholders' equity		
Share capital	882,301	882,301
Capital surplus	871,719	871,652
Retained earnings	3,568,147	3,163,079
Treasury shares	(573,709)	(575,707)
Total shareholders' equity	4,748,458	4,341,326
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,942	2,113
Total accumulated other comprehensive income	1,942	2,113
Share acquisition rights	15,480	15,480
Total net assets	4,765,880	4,358,920
Total liabilities and net assets	11,502,852	11,120,226

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Thousand yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	943,820	1,902,029
Cost of sales	185,586	846,077
Gross profit	758,233	1,055,952
Selling, general and administrative expenses	574,467	952,529
Operating profit	183,766	103,422
Non-operating income		
Interest income	95	271
Dividend income	6	9
Compensation for damage income	–	300
Other	–	166
Total non-operating income	101	747
Non-operating expenses		
Interest expenses	–	13,829
Commission for purchase of treasury shares	2,396	–
Total non-operating expenses	2,396	13,829
Ordinary profit	181,471	90,340
Profit before income taxes	181,471	90,340
Income taxes - current	46,505	65,186
Income taxes - deferred	11,433	9,582
Total income taxes	57,939	74,769
Profit	123,532	15,570
Profit attributable to owners of parent	123,532	15,570

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Thousand yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	123,532	15,570
Other comprehensive income		
Valuation difference on available-for-sale securities	(338)	171
Total other comprehensive income	(338)	171
Comprehensive income	123,193	15,742
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	123,193	15,742
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)

Not applicable.

(Segment information, etc.)

[Segment information]

I For the three months ended June 30, 2025

1. Information on net sales and profit by reportable segment

(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 Net sales to external customers	895,241	48,579	943,820	–	943,820
Inter-segment sales or transfers	–	160	160	(160)	–
Total	895,241	48,739	943,980	(160)	943,820
Segment profit (loss)	181,579	(1,633)	179,946	3,820	183,766
Other items Depreciation (Note 3)	5,789	190	5,980	–	5,980
Amortization of goodwill (Note 3)	3,056	459	3,515	–	3,515

Notes:
1. Adjustment for segment profit or loss refers to the elimination of inter-segment transactions.
2. The total amount of segment profit or loss 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.

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

Not applicable.

II For the three months ended June 30, 2026

1. Information on net sales and profit by reportable segment

(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 Net sales to external customers	836,587	54,053	1,011,388	1,902,029	–	1,902,029
Inter-segment sales or transfers	270	–	–	270	(270)	–
Total	836,857	54,053	1,011,388	1,902,299	(270)	1,902,029
Segment profit	55,355	2,660	42,086	100,102	3,320	103,422
Other items Depreciation (Note 3)	5,622	175	1,001	6,799	–	6,799
Amortization of goodwill (Note 3)	3,056	459	131,391	134,906	–	134,906

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.

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

Not applicable.

(Notes on Statements of Cash Flows)

The Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2026 have not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the three-month period ended June 30 are as follows.

(Thousand yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	5,980	6,799
Amortization of goodwill	3,515	134,906

(Revenue recognition)

1. Disaggregation of revenue from contracts with customers

For the three months ended June 30, 2025

(Thousand yen)

Net sales by goods or services	Reportable segment		Adjustment (Note 5)	Total
	Media Platform	M&A Services		
Advertising and related services (Note 1)	670,164	–	–	670,164
Marketing services (Note 2)	9,756	–	–	9,756
Pay-for-performance services (Note 3)	76,162	38,611	–	114,773
Other (Note 4)	139,158	10,128	(160)	149,286
Revenue from contracts with customers	895,241	48,739	(160)	943,980
Net sales to external customers	895,241	48,739	(160)	943,980

Revenue recognition timing	Reportable segment		Adjustment (Note 5)	Total
	Media Platform	M&A Services		
Goods or services transferred at a point in time	381,989	38,611	–	420,600
Goods or services transferred over time	513,251	10,128	(160)	523,219
Revenue from contracts with customers	895,241	48,739	(160)	943,820
Net sales to external customers	895,241	48,739	(160)	943,820

Notes:
1. 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.
2. Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
3. Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com and Tenpodesign.com, revenue from opening fees in the food truck sharing and matching business, and brokerage fees from M&A Services business.
4. Other mainly comprises revenue from e-mail newsletter delivery services to job seekers, monthly subscription services, and the sale of goods.
5. Adjustment comprises the elimination of sales from transactions between consolidated subsidiaries.

For the three months ended June 30, 2026

(Thousand yen)

Net sales by goods or services	Reportable segment			Adjustment (Note 7)	Total
	Media Platform	M&A Services	Property Management		
Advertising and related services (Note 1)	629,617	–	–	(270)	629,347
Marketing services (Note 2)	9,297	–	–	–	9,297
Pay-for-performance services (Note 3)	74,235	44,879	121,596	–	240,711
Property management revenue (Note 4)	–	–	104,426	–	104,426
Other (Note 5)	123,707	9,174	–	–	132,881
Revenue from contracts with customers	836,857	54,053	226,023	(270)	1,116,664
Other revenue (Note 6)	–	–	785,365	–	785,365
Net sales to external customers	836,857	54,053	1,011,388	(270)	1,902,029

Revenue recognition timing	Reportable segment			Adjustment (Note 7)	Total
	Media Platform	M&A Services	Property Management		
Goods or services transferred at a point in time	351,666	45,648	217,296	–	614,612
Goods or services transferred over time	485,191	8,405	8,726	(270)	502,052
Revenue from contracts with customers	836,857	54,053	226,023	(270)	1,116,664
Other revenue (Note 6)	–	–	785,365	–	785,365
Net sales to external customers	836,857	54,053	1,011,388	(270)	1,902,029

Notes:
1. 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.
2. Marketing services primarily generate revenue from Internet surveys on restaurants, and the distribution of e-mail newsletters to members of Inshokuten.com.
3. Pay-for-performance services mainly comprise revenue from matching services in Inshokuten.com and Tenpodesign.com, revenue from opening fees in the food truck sharing and matching business, and brokerage fees from M&A Services business and Property Management business.
4. Property management revenue consists primarily of income from key money and security deposits generated by the Property Management business.
5. Other mainly comprises revenue from e-mail newsletter delivery services to job seekers, monthly subscription services, and the sale of goods.
6. Other revenue includes transactions that fall under the scope of the “Accounting Standard for Lease Transactions.”
7. Adjustment comprises the elimination of sales from transactions between consolidated subsidiaries.

(Subsequent event)

There is no relevant information.