All for our Customers and Employees

COLOWIDE

COLOWIDE Group Integrated Report 2025

COLOWIDE REPORT

Editorial Policy
The "COLOWIDE Group Integrated Report 2025" is published to provide stakeholders, including domestic and international shareholders and investors, with a deeper understanding of our Group's initiatives to enhance corporate value over the medium to long term. By presenting both financial and non-financial aspects, we aim to facilitate dialogue that contributes to the Group's sustainable growth and development. For more detailed information, please also refer to our website.

Corporate Information
https://www.colowide.co.jp/en_us/

IR-related Information
https://www.colowide.co.jp/en_us/ir/

Sustainability-related Information
https://www.colowide.co.jp/en_us/sustainability/

Reporting Entities
COLOWIDE Co., Ltd. and the COLOWIDE Group

Reporting Period
April 1, 2024 to March 31, 2025
(Including some activities before and after this period)

Guidelines Referenced
- International Integrated Reporting Council (IIRC) "Integrated Reporting (IR)"
- Ministry of Economy, Trade and Industry (METI) "Guidance on Integrated Disclosure and Dialogue for Value Co-creation"
- GRI (Global Reporting Initiative) "GRI Sustainability Reporting Standards"

Important Notes Regarding Future Information
The data and future projections disclosed in this report are based on judgments and available information at the time of preparation. They are subject to change due to various factors and do not guarantee the achievement of these targets or projections, nor future performance. Furthermore, this information may be changed without prior notice.

COLOWIDE

COLOWIDE Co., Ltd.
220-8112
2-2-1 Minato-Mirai, Nishi-ku, Yokohama-shi, Kanagawa-ken
Landmark Tower 12F



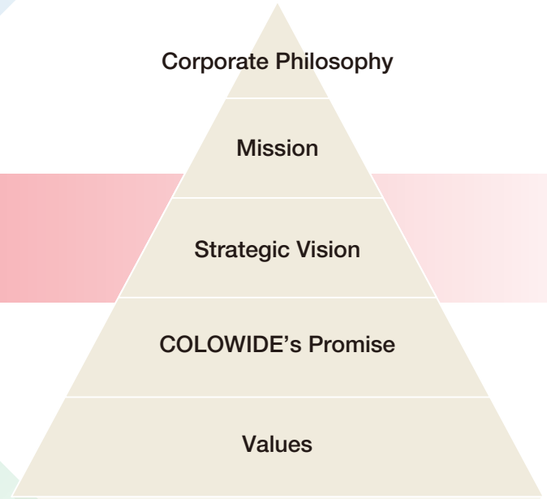




Corporate Philosophy

All for Our Customers and Employees

We COLOWIDE Group has pursued the enhancement of corporate value by expanding our business fields from izakaya to restaurants, desserts, and catering service, guided by our corporate philosophy: “All for Our Customers and Employees.” Moving forward, we will continue to pursue our unique business model with unwavering dedication, engaging in dialogue with our customers, employees, local communities, and all stakeholders, including our shareholders.



Mission

By ensuring customers leave feeling pleasurable, saying “That was fun, that was delicious!”, we achieve employee happiness while contributing to society through “food”.

Over 200 million customers spend time at COLOWIDE Group restaurants worldwide each year. Our mission is to provide happy moments to every single one of these customers and every single employee.

Strategic Vision (Ideal State)

Becoming Japan’s top food service company and a global food service enterprise

The COLOWIDE Group pursues maximizing customer value by providing safe and secure ingredients based on its unique merchandising strategy. We manage everything from product research and development to ingredient procurement, manufacturing, and logistics, creating group synergies and offering differentiated products tailored to each business format. Furthermore, we operate a network of 409 restaurants primarily featuring “Gyu-Kaku”, “OOTOYA Gohan-Dokoro”, “Shabu Shabu On-Yasai”, and “Kappa Sushi” across North America, Asia, the Middle East, and Australia, driving the expansion of our overseas business.

COLOWIDE’s Promise

- **We will do work that ensures our customers leave feeling pleasurable, saying “That was fun, that was delicious!”**
- **We will devote our utmost efforts to growth and prosperity.**
- **We will strive to enhance the well-being and quality of life of our employees.**
- **We will advance through ingenuity and harmony of people.**
- **We will serve society through our work.**

Values (Guiding Principles)

Motto

- **Let’s work with a smile**
- **Let’s work efficiently**
- **Let’s work cleanly**
- **Let’s work with sincerity**

The Meaning Behind the Company Name COLOWIDE

COLOWIDE

CO – Courage
LO – Love
WI – Wisdom
DE – Decision

Four factors united as one

The company name COLOWIDE unites the four essential factors vital to human life.
It embodies the strong will and courage to challenge the future, with each employee constantly keeping these four vital principles in mind.

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The History of the COLOWIDE Group

The history of our COLOWIDE Group began with a single izakaya opening in Zushi-shi.
Over the past 48 years, our business has expanded into restaurants, desserts, and catering service, and our field of operations has grown from Japan to the world.

Founded

1977—
Opened “Handmade Izakaya Amataro,” a Robatayaki restaurant, in Zushi

In 1977, the founder, Kaneo Kuroudo (currently our Chairman and Representative Director), opened “Handmade Izakaya Amataro,” a Robatayaki style restaurant in Zushi-shi, Kanagawa-ken, marking the founding of our Group.

The name “Amataro” originates from the signature “Amataro-yaki” sweet, a specialty of the confectionery shop operated in Zushi since the company’s founding in 1963. “Amataro-yaki” was two to three times larger than a standard Imagawayaki, generously filled with sweet red bean paste, and was immensely popular with both beachgoers visiting Zushi and local residents.

Our founding establishment, “Handmade Izakaya Amataro,” was 28 tsubo in size. Though we set sail entirely on borrowed funds, the restaurant—targeting young customers—gained a reputation for its menu and became a huge success, packed to capacity every day. This establishment’s success marked the beginning of our Group’s long history.



Handmade Izakaya Amataro (Image: Sakuragicho Store)

Growth

1981—
From Multi-Store Expansion to Multi-Format Dominant Strategy

In 1981, we opened the first “Handmade Izakaya Amataro” in Ofuna. In 1986, we opened our first Machida store, marking our initial entry into Tokyo. We proceeded to expand with multiple locations. Subsequently, we capitalized on product differentiation and the emerging izakaya boom of the time, opening stores one after another. Then, in 1987, we launched a new concept, “Japanese Cuisine Sangendo,” in Ebina-shi. In 1992, we opened another new concept, “Dining Karaoke Day Tripper.” We advanced the development of new formats, moving toward a multi-format dominant strategy.

1994—
Full-Scale Implementation of Merchandising Strategy

In October 1994, the food processing plant in Zushi was closed, and a new 400-tsubo Kamakura Kitchen Distribution Center was established in Kamakura-shi.

Our Group’s merchandising strategy—“We make it ourselves, we deliver it ourselves, we sell it ourselves”—began in earnest.

1999—
Over-the-Counter Listing

In October 1999, the Company listed its shares on the over-the-counter market (now JASDAQ). In October 2000, it was listed on the Second Section of the Tokyo Stock Exchange.

Development

2002—
M&A Strategy and the Transition from the Founding Izakaya to Restaurants

In January 2002, we consolidated Heisei Food Service Co., Ltd., an operator of izakaya restaurants including “Hokkaido,” as a subsidiary. This marked the beginning of our Group’s M&A strategy. Concurrent with the M&A completion, we relocated our headquarters to Yokohama-shi. In September of the same year, our shares were listed on the First Section of the Tokyo Stock Exchange.

Subsequently, our Group, which had long envisioned “becoming Japan’s top food service company,” shifted its focus toward expanding into the larger-scale restaurant business.

In 2005, ATOM CORPORATION, which operates “NIGIRI-NO-TOKUBE” and other brands; in 2012, REX HOLDINGS CORPORATION (currently REINS international inc.), which operates “Gyu-Kaku” and “Shabu Shabu On-Yasai”; and in 2014, Kappa Create Holdings Inc. (now KAPPA-CREATE CO., LTD.), which operates “Kappa Sushi”, in 2016, Freshness Co., Ltd.*, which operates “ FRESHNESS BURGER”, and in 2020, OOTOYA Holdings Co., Ltd., which operates “OOTOYA Gohan-Dokoro”, rapidly increasing the proportion of restaurant formats while simultaneously creating synergies between its multi-format dominant strategy and merchandising strategy.

* Freshness Co., Ltd. Is a consolidated subsidiary of REINS international inc.

2006—
Expansion of dessert business, overseas food service business, and catering service business

In October 2006, Silsmaria Co., Ltd., the originator of fresh chocolate, was made a consolidated subsidiary. In April 2024, Nippon Meika Souhonpo Co., Ltd. (now N Baton Company, Ltd.), which operates “Cheese Garden” and “Criollo,” was made a consolidated subsidiary, advancing the expansion of the dessert business.

In our overseas food service business, we began expanding with the establishment of our Hong Kong subsidiary COLOWIDE ASIA CO., LTD. in 2010. In December 2016, we made REINS INTERNATIONAL (USA) CO., LTD.*1 a subsidiary. In 2024, anticipating economic growth in the Middle East, we established REINS PALACE MIDDLE EAST SPV LTD. In November of the same year, we opened our first Middle Eastern store in the United Arab Emirates (UAE). Then, in June 2025, we acquired all shares of Seagrass Holdco Pty Ltd.*2, which operates premium steakhouse “6HEAD” and other brands, marking our entry into Australia.

The catering service business was fully launched in December 2019. In 2024, we consolidated subsidiaries including Nifs Co., Ltd. and Socio Food Service Co., Ltd.*3, and since April 2025, we have established a structure centered on Nifs Co., Ltd.

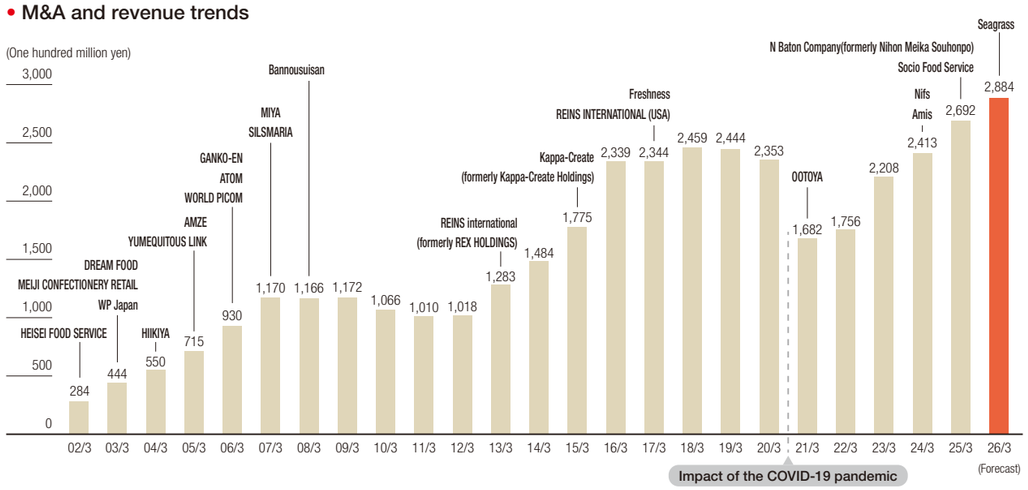
In this way, our Group has built a foundation in the domestic food service business while making full-scale advances into other markets with high growth potential.

*1 REINS INTERNATIONAL (USA) CO., LTD. is a consolidated subsidiary of REINS international inc.
*2 Seagrass Holdco Pty Ltd. is a consolidated subsidiary of COLOWIDE MD Co., Ltd.
*3 Nifs Co., Ltd., Socio Food Service Co., Ltd., and others are consolidated subsidiaries of COLOWIDE MD Co., Ltd.

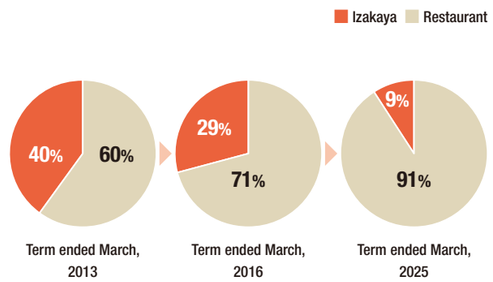


6HEAD(Sydney)

• M&A and revenue trends



• Store Ratio of Izakaya and Restaurants



Major Brands of the COLOWIDE Group

For details, please refer to each brand's website or this link.
https://www.colowide.co.jp/en_us/brand/

Our Group's multi-format dominant strategy is built around these core brands. The strong product appeal each brand generates is also leveraged in menus for our Group's catering business and other operations.

Yakiniku

牛角 Gyu-Kaku

本格焼肉 カルビ大将

Conveyor-belt Sushi

かっぱ寿司

にぎりの 徳兵衛 NIGIRI NO TOKUBE

Set Meals

大戸屋 ごはん処 OOTOYA

Shabu-Shabu

しゃぶしゃぶ 温野菜

Steak

Steak & Hamburg ステーキ宮

Hamburgers

FRESHNESS BURGER

Tonkatsu

とんかつ 神楽坂 さくら

こだわりとんかつ 勝っ喰

Izakaya

手作り居酒屋 甘太郎 AMATARO

うまいものしかない いろはにほへと

DOMA-DOMA

特命ビールと鉄鍋餃子 3・6・5酒場

北の味紀行と地酒 北海道

Italian Cuisine

La Pausa ラパウザ Pasta & Pizza ITALIAN RESTAURANT

CANTINA SEASIDE ITALIAN

California Cuisine

WOLFGANG PUCK

Beer Restaurants

ビアレストラン Beer Thirty

Cafes

なぎさ橋珈琲 NAGISA BASHI CAFE

小さな森珈琲 CHISANA MORI COFFEE your living room.

Desserts

SILSMARIA

CHEESE GARDEN

pure coco TOKYO

CRIOLLO Qualité et Simplicité

- COLOWIDE Group at a Glance (As of March 31, 2025)

- Revenue: **269.2** billion yen
  - Domestic Food Service Business: **224.2** billion yen
  - Overseas Food Service Business: **32.8** billion yen
  - Catering Service Business: **12.2** billion yen
- Profit:
  - Business Profit: **9.3** billion yen
  - EBITDA: **18.5** billion yen
- Number of Stores: **2,586** stores
  - Directly-managed: **1,424** stores
  - Franchise: **1,162** stores
- Catering Service Business: **519** locations
  - Hospital Facilities: **82** locations
  - Nursing Care Facilities: **315** locations
  - Workplaces: **81** locations
  - Others: **41** locations
- Number of factories (including 2 central kitchens): **10** factories
- Number of Group companies: **62** companies
- Annual customer visits: Over **200** million
- Number of employees (including part-time and temporary staff): Approximately **56,000** persons

Key Group Companies

For details, please refer to each company's website or this link.
https://www.colowide.co.jp/en_us/corpo/group.html

Since our founding in 1977, 48 years have passed. We have continued to expand our business primarily through synergistic M&A, and as of the end of March 2025, the number of companies in our Group has reached 62.

Food Service Business

REINS international inc. 株式会社レインズインターナショナル

REINS international inc.
Brands "Gyu-Kaku", "Shabu Shabu On-Yasai", etc.

株式会社コロワイドダイニング Colowide Dining Co., Ltd.

Colowide Dining Co., Ltd.
Brands "Handmade Izakaya Amataro", "La Pausa", etc.

ATOM CORPORATION

ATOM CORPORATION
Brands "Steak MIYA", "NIGIRI-NO-TOKUBE", etc.

カッパ・クリエイト株式会社

KAPPA-CREATE CO., LTD.
Brands "Kappa Sushi" etc.

大戸屋 ごはん処 OOTOYA ちゃんと、すこやか。

OOTOYA Holdings Co., Ltd.
Brands "OOTOYA Gohan-Dokoro" etc.

FRESHNESS FRESHNESS CO., Ltd

Freshness Co., Ltd.
Brands "FRESHNESS BURGER" etc.

WOLFGANG PUCK

WP Japan Co., Ltd.
Brands "Wolfgang Puck Cafe" etc.

Beer Thirty

Beer Thirty Co., Ltd.
Brands "Beer Thirty", "CHOYOKAKU" etc.

Catering Service Business

NFS

Nifs Co., Ltd.

COOK SERVICE

Cook Service Co., Ltd.

Heartfull Dining 株式会社 ハートフルダイニング

Heartful Dining Co., Ltd.

Dessert Business

SILSMARIA

Silsmaria Co., Ltd.
Brands "SILSMARIA"

KURAYA

Kuraya Co., Ltd.
Brands "CHEESE GARDEN" etc.

CRIOLLO Qualité et Simplicité

Ecole Criollo Co., Ltd.
Brands "CRIOLLO"

General Merchandising

株式会社 コロワイドMD

COLOWIDE MD Co., Ltd.

Delicatessen Business

株式会社 ジャパンフレッシュ

Japan Fresh Co., Ltd.

Special Subsidiary

株式会社 ココット

cocot co., Ltd.,



President's Message

Under the corporate philosophy of
"All for our customers and employees,"
We will pursue initiatives to ensure as many customers as possible leave feeling pleasurable, saying,
"That was fun, that was delicious!"

Kohei NOJIRI
President and Representative Director

The targets of the mid-term management plan "COLOWIDE Vision 2030" are within reach.

The COLOWIDE Group's long-term vision is " Becoming Japan's top food service company and a global food service enterprise." We are united in our efforts to achieve this vision.

In May 2023, we formulated our mid-term management plan, "COLOWIDE Vision 2030."

While maintaining its domestic food service business as its core business foundation, the Company aims to enhance its corporate value over the medium to long term through the growth of its overseas food service business and catering service business, both of which are expected to expand. It has set the goal of "achieving consolidated revenue of 500 billion yen by the fiscal year ending March 2030."

Two years have passed since the formulation of that mid-term management plan. We are currently achieving steady growth with three pillars: domestic food service business, overseas food service business, and catering service business.

In the previous period (fiscal year ended March 2025), these growth strategies have begun to yield tangible results reflected in our figures. We feel confident that our stated revenue target of 500 billion yen is now within reach, progressing steadily—neither too slowly nor too quickly.

Progress by segment toward achieving the mid-term management plan

The first pillar, the domestic food service business, recorded revenue of 224.2 billion yen in the previous fiscal year, approaching the 250 billion yen target set in the mid-term management plan.

For the current fiscal year (ending March 2026), we are already on track to achieve 240 billion yen in revenue. This makes the attainment of our target by the fiscal year ending March 2030 certain, and we aim to achieve growth that exceeds this target.

The second pillar, the overseas food service business, recorded revenue of 32.8 billion yen in the previous fiscal year. Revenue for the current fiscal year is projected to reach 51.0 billion yen, partly due to the effect of the M&A completed in Australia in June. We plan to achieve the150.0 billion yen target over the remaining four years by combining new store openings in existing areas with further M&A.

The third pillar, the catering service business, recorded revenue of 12.2 billion yen in the previous fiscal year. Going forward, we plan to pursue growth by leveraging the management resources within our own Group, and subsequently utilize M&A to achieve the 100 billion yen target. Since the catering service business allows for the bulk acquisition of various workplaces and facilities bundled under contracts through M&A, we believe achieving 100 billion yen in revenue will be no problem.

Approach to M&A strategy for achieving mid-term management plan targets

M&A has become an indispensable element for us to achieve the goals of our mid-term management plan.

In the previous fiscal year, we raised 31.7 billion yen in M&A standby funds through financing. Since we will leverage this to make acquisitions, we currently recognize that we have approximately 100 billion yen in available funds for M&A.

Furthermore, for targets with low free cash flow, we primarily use internally generated funds raised through financing. For targets with strong free cash flow, we primarily use debt financing. By rigorously managing investment recovery in this manner, we aim to steadily advance our M&A activities.

Since 2002, we have grown primarily through aggressive M&A, and our consolidated Group revenue has increased approximately tenfold since 2002.

Initially, we handled many so-called turnaround cases, such as reviving companies facing financial difficulties. However, we now also conduct M&A for high-quality companies and aim to expand our business scale with greater speed than ever before.

Review of performance for the fiscal year ended March 2025

In the previous fiscal year, inflation accelerated. This was driven not only by soaring food prices but also by significantly higher labor costs resulting from the government-mandated wage increases.

Many listed companies agreed to a 6% wage increase. It has been about three years since the Japanese economy shifted from prolonged deflation to inflation, and I feel this year has been the most strongly impacted by inflation.

Additionally, driven by increased inbound demand, it was a year of significant top-line growth. These effects are not unique to us but are common across the entire domestic service industry.

We focused primarily on growing top-line revenue in our initial plans, and as a result, we successfully increased top-line revenue in the second quarter through initiatives such as TV commercials.

However, the returns did not match the advertising and sales promotion expenses incurred. Due to rising costs and the impact of one-time expenses related to capital increases, the Company achieved revenue 5.7 billion yen higher than the initial target, yet ended with increased revenue but decreased profit.



Impact of tariff issues and geopolitical risks

We often receive questions about the impact of tariff issues under the Trump administration and other geopolitical risks. Regarding this, two factors come to mind: "economic deterioration" and "exchange rate effects." However, at this point, we believe the impact on domestic demand-oriented companies like ours is minimal.

Of course, if the economic downturn persists, we will be affected. However, since many of the raw materials used in our business are imported, a stronger yen would be advantageous for our procurement activities. Furthermore, we believe that the expansion of import quotas for agricultural products, including Calrose rice, offers us greater benefits.

Geopolitical risks in overseas food service business are not zero. If directly caught up in conflicts stemming from international disputes, business activities would cease, making operations impossible. Naturally, we are currently expanding into regions where such risks are low. We recognize that in the Middle East, areas like the UAE and Saudi Arabia currently pose low risks and are therefore not problematic.

Further expansion of overseas food service business

At present (as of the end of June 2025), the number of overseas stores has experienced an expansion to 409. We have steadily broadened our store locations, opening in the Middle East during the previous period and in Australia during the current period.

There are two main reasons why we believe we can continue the expansion of our business overseas. One lies in its "market appeal."

Comparing the same menu items makes the reason clear. For example, OOTOYA's signature dish, the "Chicken Kaasan Ni Set Meal," sells for 937 yen (excluding tax) in Japan. On OOTOYA's New York menu, this same dish is sold as the "Kaasan Ni Set" for $24 (excluding tax). Converted to Japanese yen, this amounts to approximately 3,500 yen (based on the exchange rate as of the end of June 2025).

While the selling price feels very high to us Japanese, it is said that products are selling well locally because income levels in the U.S. have risen accordingly. Naturally, inflation-driven cost increases and high labor costs exist there too. However, they are able to absorb these costs because they can set selling prices based on a sound revenue structure.

And another is the "corporate constitution" forged through competition in the domestic food service markets. Since our founding in 1977, consumers have taken it for granted that we provide "safe and secure, delicious, and affordable" products.

While these demands, which at times seemed excessive, were one factor contributing to the prolonged deflation, it was precisely by meeting them that we honed our cost competitiveness and productivity. Having survived through this process, we believe we are well-equipped to compete in overseas markets where fair pricing is possible.

Moreover, since what we offer our customers is "Japanese cuisine," which is highly popular overseas, this conviction is even stronger. For these reasons, we are confident that we will achieve our revenue target of 150 billion yen for our overseas food service business by the fiscal year ending March 2030.

Growth strategy and challenges for the catering service business

Our catering service business began with workplace cafeterias, expanded to student cafeterias, and then broadened its scope to healthcare cafeterias serving nursing homes and hospitals. Currently, we focus primarily on healthcare cafeterias, where demand is growing due to the advancing aging society.

Our competitive edge in the catering service business lies in our "cost competitiveness," which stems from merchandising functions centered around our central kitchen. We are further strengthening this by advancing initiatives such as integrating supply chains through Group synergies and developing meal kits at our central kitchen.

The second advantage is the ability to leverage the brand power of our domestic food service businesses. We also conduct collaborative projects with brands held by the Group companies, and among these, Kappa Sushi's "Mobile Conveyor-belt Sushi" initiative has been particularly well-received by residents and staff at senior care facilities.

Since our founding, we have continuously competed to provide "safe and secure, delicious, and affordable" meals. Therefore, we believe that our ability to offer catering service that make mealtime enjoyable is a distinct advantage that sets us apart from other catering service businesses.

If there is one challenge we face in the catering service business, it is solely our "sales capabilities." To achieve the expansion of our catering service business, we need to secure numerous contracts, which requires a large number of sales representatives.

Since our founding, we have grown solely through

the food service industry. For us, sales primarily meant "B2C" operations targeting general customers through TV commercials, advertisements, and direct mail. However, in the catering service business, sales become "B2B", targeting corporations, schools, hospitals, and nursing care facilities. This differs somewhat from our previous sales approach, and compared to other major players, we currently feel we lack sufficient sales personnel.

We have strengthened our capabilities in this area through measures such as increasing personnel via organizational realignment during the current term. We plan to further enhance these capabilities through additional M&A activities going forward. Catering service companies possess dedicated sales personnel who are essentially homegrown professionals within the company. These are the sales experts in the catering service business. We intend to leverage M&A in this manner as well, steadily advancing the expansion of our catering service business while advancing countermeasures for challenges.

Respect for diversity in human resources strategy

In response to labor shortages stemming from Japan's declining birthrate, aging population, and shrinking workforce, we are advancing various initiatives under the materiality theme of "Respecting the Growth and Diversity of Our Working Colleagues."

Among these, the promotion of women's advancement is a mid-term goal, with targets set to increase the proportion of female employees and female managers to at least 30% each by fiscal year 2026. Regarding the proportion of female employees, the target was achieved two years ahead of schedule through measures such as increasing the proportion of women in new graduate hiring.

The proportion of female managers has increased over the past few years, but we have not yet reached our target. While our industry is relatively conducive to women's advancement, the lack of role model employees remains a challenge. Therefore, as a company, we are actively working to increase the proportion of female managers by enhancing training programs and providing robust support.

We have also placed great emphasis on hiring foreign nationals. Our hiring policy has never been constrained by nationality, just as it is not constrained by gender. Promoting the employment of foreign nationals is not only a response to labor shortages; it also enables us to leverage their language skills to meet inbound demand, provides valuable resources for our overseas food service business, and fosters the creation of new services born from different cultural backgrounds.

Therefore, we have continuously advanced the hiring of foreign employees, welcoming 88 foreign employees in April 2025, who accounted for 35% of all new graduates. Furthermore, we are striving to create a workplace environment where foreign employees can work more comfortably, supporting employees of diverse nationalities so they can continue to work long-term with vitality.

Promoting sustainability through regular progress management

Advancing sustainability requires managing progress on activities aligned with our five identified materiality areas. We place particular emphasis on reducing CO_2 emissions, targeting a 50% reduction (per unit) by fiscal year 2030 compared to fiscal year 2020, and regularly monitor progress. As a result, we achieved a 29% reduction compared to fiscal year 2020 by fiscal year 2024, progressing steadily toward our goal.

Furthermore, for our industry, initiatives concerning the "provision of safe and secure food" are indispensable. Each factory of COLOWIDE MD Co., Ltd. and Japan Fresh Co., Ltd. has obtained high-level food safety management standards, and certification related to food safety has also progressed in our restaurant operations and catering service business.

In the current fiscal year, Heartful Dining Co., Ltd. has also become the first catering service business to obtain "JFS Multi-Site" certification. Furthermore, regarding the operation of "children's cafeterias" entrusted to us in line with the materiality of "Contribution to Our Community and Society," the cumulative number of users has exceeded 110,000. We feel our sustainability initiatives are steadily progressing toward the sustainable development of society.

Organizational management through numerical control and fostering a sense of unity

Through M&A-driven expansion, our Group has grown to include numerous companies, with approximately 56,000 employees working across the entire Group, including part-time and temporary staff. We are occasionally asked, "How do you manage a company of this scale?" The answer lies primarily in two key metrics: performance and engagement. When managing each Group company, these numbers serve as a universal language, reflecting results in the clearest and simplest way.

Another key focus for us is fostering a sense of unity. Our business involves operating restaurant chains and



catering service business, with many employees working at locations such as stores, offices, or factories. Therefore, we place great importance on holding company-wide meetings where employees from each Group company gather together. We regularly communicate the Company's direction and core principles at these meetings. This aligns all employees' efforts in the same direction, fostering a sense of unity. We recognize that continuously conducting these meetings is a vital role.

To all stakeholders and our valued customers,

As we continue our business expansion going forward, it is only natural that we will need to make investments for growth. This may also lead to an increase in interest-bearing debt from a financial perspective. While some of you may have concerns about this point, we have thoroughly established systems to ensure rigorous investment recovery and progress management for each and every transaction.

We also place significant emphasis on management focused on equity costs. Regarding the management indicators—"ROE of 8% or higher," "EBITDA margin of 8% or higher relative to revenue," "EBITDA multiple of net debt within 3x," and "consolidated total equity ratio of 30% or higher"—we expect to achieve all targets by the fiscal year ending March 2028. Given these points, we believe our stakeholders have a certain level of understanding regarding our current efforts to achieve the mid-term management plan.

Finally, I would like to take this opportunity to express my deepest gratitude to our valued customers who consistently patronize the stores and catering service business facilities of the COLOWIDE Group. Every single brand we operate strives daily to improve in order to provide "safe and secure, delicious, and affordable" offerings. Our entire workforce has worked together as one to enhance cost performance and service levels.

Moving forward, guided by our corporate philosophy of "All for our Customers and Employees," we will accelerate our efforts to enhance service levels across all our businesses and brands. Our goal is to ensure as many customers as possible leave feeling pleasurable, saying "That was fun, that was delicious!".
We sincerely appreciate your continued patronage.

Value Creation Model

The COLOWIDE Group pursues its unique business model to enhance corporate value and contribute to the sustainable development of society.

INPUT

Human Capital
Diverse Talent Across Group Companies
Employees:
Approximately **56,000** persons
(including part-time and temporary staff)

Intellectual Capital
Development Capability Based on
Over **20** Core Brands

Manufacturing Capital
Company-owned factories:
10 locations
(including central kitchens)
Directly managed stores:
1,424 stores

Social and Relational Capital
Number of Customers:
Over **200** million
customers annually
Franchise Stores: **1,162** stores

Financial Capital
Total Assets: **312.2** billion yen
*As of March 31, 2025

Natural Capital
Naturally derived energy:
Approximately **1** million kWh
annually
* Generated by solar panels installed at our group factories
* Based on actual results for the fiscal year ended March 31, 2025

Value Creation Process



Five Materialities P.37

Contribution to the Environment　Food Safety and Security
Workplace Diversity and Growth　Contribution to Our Community and Society
Strengthen Business Management Foundation

COLOWIDE Vision 2030 P.17

Business Expansion through M&A

Domestic Food Service Business	New restaurant openings and reinvestment in existing stores
Overseas Food Service Business	Expansion into new regions and new store openings in existing regions
Catering Service Business	Organizational realignment for further business expansion and development of new contract clients

<Corporate Philosophy>
All for our Customers and Employees

The Environment Surrounding Our Group

- Soaring prices of energy, food ingredients, etc.
- Rising cost pressures due to chronic labor shortages
- Increasing consumer selectivity and thriftiness

OUTPUT

Domestic Food Service Business P.21

Diverse business formats centered on the restaurant sector

Overseas Food Service Business P.27

Expansion of business formats highly compatible with local needs

Catering Service Business P.29

Business operations centered on hospitals and nursing care facilities

Group Infrastructure P.20

Investment in research capabilities and factories,
Initiatives for sustainable ingredient procurement



Sustainability P.31

Contribution to society's sustainable development and enhancement of corporate value



OUTCOME

Becoming Japan's top food service company, and a global food service enterprise

Operating across all phases of the food industry to enhance corporate value

As a key bearer in food infrastructure, contributing to society's sustainable development

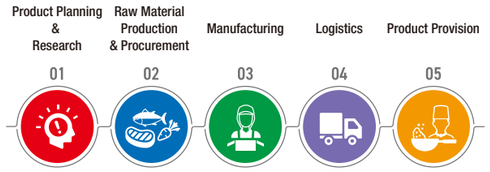
Strengths of the COLOWIDE Group

Our business's dramatic growth has been driven by our unique merchandising strategy, multi-format dominant strategy, global strategy, and aggressive M&A. Moving forward, we will continue to leverage our respective strengths and pursue business expansion while generating further synergies.

Merchandising Strategy at the Core of Business Expansion

Our Group pursues maximizing value for our customers by providing safe and secure ingredients based on our unique merchandising strategy.

COLOWIDE MD Co., Ltd., which supports the merchandising functions for the entire Group, manages everything from product research and development to ingredient procurement, manufacturing, and logistics. In cross-functional product development across the Group, it plays a central role in implementing a multi-format dominant strategy. This involves reducing costs by enhancing raw material yield while simultaneously providing differentiated products tailored to each business format.



To further expand and streamline our business

In October 2022, we established the COLOWIDE MD R&D Center to advance initiatives such as standardizing raw materials and specifications across the Group companies, developing menus focused on enhancing yield starting from ingredients, and reducing waste. We are also continuously consolidating ingredient distribution hubs and optimizing delivery frequencies, adapting our efforts to changes in the business environment.

Utilization of Central Kitchens

Our nationwide network of factories operates as central kitchens for the entire Group, reducing preparation work for individual stores while delivering our "distinctive flavors" full of originality.



COLOWIDE MD Co., Ltd. Nagahama Central Kitchen

The Founding Spirit That Supports Us

(President and Representative Director Kohei Nojiri) From "Colowide Group Integrated Report 2024"

Founder's Teachings: *Episode 1*

"The Spirit of Three Wins and Five Losses"

I believe COLOWIDE's corporate culture is free and open. (After joining COLOWIDE) One thing puzzled me: I was never scolded for actions I took. I was reprimanded for doing nothing or thinking nothing, but even when my own initiatives failed, the founder never got angry. When I later asked about this, he said, "If you got scolded every time you failed, work would be miserable. A mindset of three wins and five losses is just fine." His words struck a chord with me. This remains one of the fundamental principles guiding organizational management to this day.

Founder's Teachings: *Episode 2*

"Organizational Unity"

COLOWIDE's organization consists of individuals who joined through new graduate recruitment or mid-career hiring, as well as those from companies welcomed into the Group through M&A. There is absolutely no advantage or disadvantage based on whether someone is a COLOWIDE employee or comes from another company. Those who contribute to the Company are recognized, while those who do not are not. Our relationship with employees is based solely on an employment contract. Therefore, as taught by our founder, we must communicate even more than with family or partners to ensure everyone is aligned. To achieve this, we enhance employee engagement and foster organizational unity through face-to-face all-hands meetings to convey messages and by hosting numerous Company events.

Enhancing R&D Capabilities

At COLOWIDE MD R&D Center, we develop menus for each business format starting from ingredients procured centrally for the entire Group, achieving both cost reduction and enhanced customer value.



COLOWIDE MD R&D Center

Sustainable Ingredient Procurement

In our sushi operations, we are advancing menu development based on our land-based aquaculture fish procurement plan. We are also strengthening collaboration with our investment partner, agricultural production corporation Vegefru Farm Co., Ltd. to introduce functional vegetables and other initiatives.



Agricultural Production Corporation Vegefru Farm Co., Ltd.

Efficient Revenue Acquisition and Risk Diversification Through Multi-Format Dominant Strategy

Our Group operates numerous brands primarily in restaurant formats such as yakiniku, set meal restaurants, and conveyor-belt sushi, broadly satisfying the needs for categories like "I want yakiniku today," "I want Japanese cuisine," and "I want sushi." A key feature of the multi-format dominant strategy is the ability to open multiple formats within a single trade area without creating internal competition. Furthermore, when issues arise concerning specific ingredients, such as BSE or avian influenza, possessing multiple brands with different primary ingredients enables risk diversification within the Group.



Various strategies for Global Food Service Companies

Our Group has been expanding its overseas operations, primarily focusing on "Gyu-Kaku," "OOTOYA Gohan-Dokoro," "Shabu Shabu On-Yasai," and "Kappa Sushi" in North America and Asian countries. In November 2024, we launched "GYU BOSS," a new food court specialty store produced by Gyu-Kaku, in the United Arab Emirates (UAE).

We are actively advancing the expansion of our overseas business.

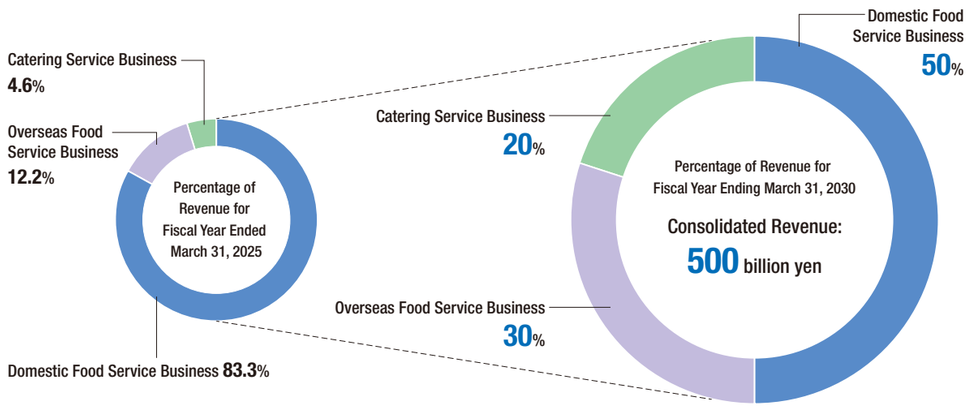
In selecting new store locations, we are expanding beyond existing markets such as North America and Asian countries. We are entering countries and regions with projected economic growth, deploying our own business formats that are highly compatible with local markets. Furthermore, in regions where our Group has limited experience, we primarily consider opening stores through joint ventures (JV) with leading local companies or franchising. Beyond deploying our own formats, we are also pursuing M&A of companies possessing strong local brands.

COLOWIDE Vision 2030

"Becoming Japan's Top Food Service Company and a Global Food Service Enterprise"
We will explain the progress of the Group's mid-term management plan, "COLOWIDE Vision 2030".

Consolidated Revenue Target

While maintaining our domestic food service business as our foundation, we aim to achieve consolidated revenue of 500 billion yen by the fiscal year ending March 2030 through the growth of our overseas food service business and catering service business, where market expansion is anticipated.



The Environment Surrounding the Domestic Food Service Business

Decreasing Total Domestic Population
Declining Purchasing Power in Japan
Delays in Correcting Domestic Wage Levels

↓

Stagnant Food Service Consumption, Possibility of Limited Growth Opportunities for the Domestic Food Service Business Alone

Three Areas for Proactive Investment

Business Expansion through M&A	
Domestic Food Service Business	New restaurant openings and reinvestment in existing stores
Overseas Food Service Business	Expansion into new regions and new store openings in existing regions
Catering Service Business	Organizational realignment for further business expansion and development of new contract clients

Domestic Food Service Business

Progress 1

• New openings in the restaurant formats

In the domestic food service business, we opened 72 new directly-managed stores and 34 franchise stores during the fiscal year ended March 31, 2025. As a result, the number of directly-managed stores in the domestic food service business reached 1,286 as of the end of March 2025, bringing the total number of stores in the domestic food service business, including franchises, to 2,197. Regarding restaurant formats, we are actively pursuing new openings primarily in suburban areas, roadside locations, and shopping centers. For Kappa Sushi, while openings have traditionally focused on roadside locations, we are now advancing new openings in downtown areas and station-front locations within the three major metropolitan areas to respond to demographic changes. Furthermore, the number of "Gyu-Kaku Yakiniku Shokudo" stores, where we are expanding, has increased to 61, and "Tonkatsu Kagurazaka SAKURA" stores have expanded to 42.


Suburban Locations
(Tonkatsu Kagurazaka SAKURA, Gyu-Kaku All-You-Can-Eat Specialty Restaurant)


Roadside Locations (Kappa Sushi)


Shopping Center Locations
(OOTOYA Gohan-Dokoro)



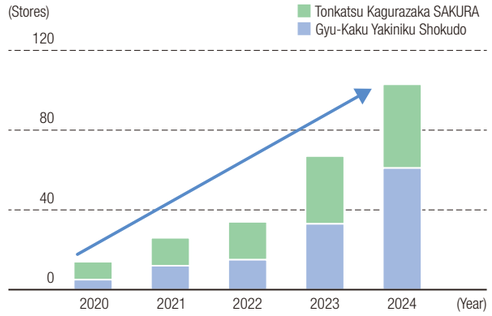
Downtown Locations (Kappa Sushi)



Gyu-Kaku Yakiniku Shokudo


Tonkatsu Kagurazaka SAKURA

• New Store Openings for Gyu-Kaku Yakiniku Shokudo and Tonkatsu Kagurazaka SAKURA



Progress 2

• Reinvestment in Existing Stores

We advanced renovations, relocations, and format conversions for stores showing signs of aging. For the fiscal year ended March 31, 2025, the Group implemented reinvestments totaling 1,992 million yen. At ATOM CORPORATION, aiming to become the "No. 1 in the region," we converted the yakiniku format "GANKO-EN" to "KALUBI TAISHO" to enhance recognition as a regional brand and increase operational efficiency. KAPPA-CREATE CO., LTD. is advancing equipment investments that enhance customer convenience and store productivity, such as automated guidance systems upon entry, dedicated high-speed lanes for ordering and serving, and self-checkout registers at the checkout.


Dedicated high-speed lanes for ordering and serving



Business Format Conversion
GANKO-EN ➡ KALUBI TAISHO





Automated Guidance System

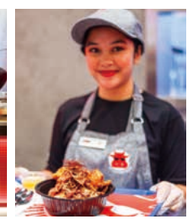
Overseas Food Service Business

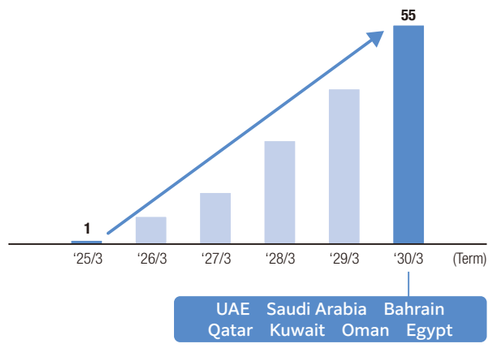
Progress 3

• Expansion into New Areas

In the Middle East region, where economic growth is anticipated, Gyu-Kaku opened its first new food court specialty store, "GYU BOSS," in the United Arab Emirates (UAE) in November 2024. Using this "GYU BOSS" opening as a foothold, we aim to accelerate new store openings starting in the fiscal year ending March 2026. Our goal is to establish a network of 55 restaurants, including yakiniku and sushi establishments, in the Middle East region by the fiscal year ending March 2030.


GYU BOSS



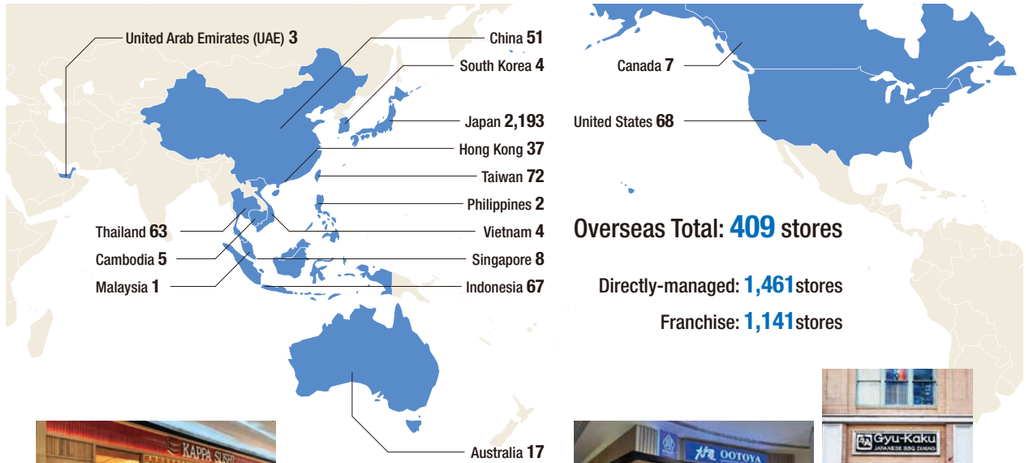


Progress 4

• New Store Openings in Existing Areas

We continue to advance new store openings in existing areas. In Indonesia, the driving force of ASEAN, we expanded to 67 stores (Gyu-Kaku: 51, OOTOYA: 12, Kappa Sushi: 4). Furthermore, in March 2025, we established PT. Kappa Create Indonesia with an eye toward expanding our overseas Conveyor-belt Sushi business.

• Store Status (As of end of June 2025)









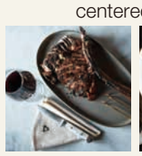
TOPICS

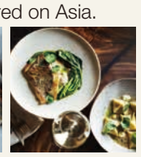
Acquisition of Seagrass Holdco Pty Ltd. as a Wholly Owned Subsidiary

In June 2025, we acquired all shares of Seagrass Holdco Pty Ltd., which operates steak restaurant businesses in Australia and the UAE, making it a wholly owned subsidiary. The company operates premium steakhouse brands such as “6HEAD,” providing customers with high-quality products and sophisticated spaces and service. It has 17 stores in Australia and 2 stores in the UAE. As the No. 1 steak restaurant chain in the Oceania region, it possesses high brand recognition, strong business viability, and profitability.



- We will strongly support the company’s expansion in Asian countries where our Group has already established a presence and promote new store openings.
- Leveraging the company’s strength in building solid trust and business relationships with leading meat packers in Australia, we will aim to secure stable beef procurement for our Group and strengthen distribution revenue by establishing a supply chain network centered on Asia.









Catering Service Business

Progress 5

• Organizational realignment for further business expansion

Since our full-scale entry into the catering service business in December 2019, we have expanded our operations through M&A and joint ventures (JV). Starting April 2025, to support further future growth, we reorganized the consolidated subsidiaries handling the catering service business within the Group into an organization centered around Nifs Co., Ltd.

Progress 6

• Development of New Contract Clients

While focusing on developing new contract clients primarily in healthcare-related facilities such as elderly care facilities and hospitals, we also advanced contracts for workplace catering services in offices and student cafeterias at universities. Moving forward, we will pursue further business expansion leveraging our Group’s strengths, including price competitiveness and the utilization of Group infrastructure cultivated through our food service business.









Establishment of Group infrastructure

Progress 7

• Procurement Initiatives

We strengthened collaboration with Vegefru Farm Co., Ltd., an agricultural production corporation in which we hold an investment stake. At Steak MIYA, we switched the vegetables served at the salad bar to domestically produced, quality-focused options. At Shabu Shabu On-Yasai, we advanced the introduction of “Seasonal Specialty Vegetables”—high-nutrient vegetables harvested during their peak season.

Furthermore, to ensure stable procurement of rice amid rising prices, we supply Calrose rice to stores along with recipes for delicious cooking methods, serving as a countermeasure against rising costs.



On-Yasai’s Seasonal Specialty Vegetables Poster

Progress 8

• Optimization of Procurement and Logistics Network

In addition to our logistics network utilizing 12 distribution centers nationwide, we have newly established a system covering procurement to logistics for the catering service company that recently joined our Group, leveraging Group synergies. We are also enhancing efficiency by utilizing Group factories for product manufacturing.



COLOWIDE MD Co., Ltd. Kanagawa Central Kitchen

Domestic Food Service Business

REINS international inc.



Kota Sumikawa
President and
Representative Director

• Business Overview and Target Brands

REINS international inc. operates directly managed restaurants such as Gyu-Kaku, Shabu Shabu On-Yasai, and Izakaya Doma-Doma, and conducts franchise operations as a franchise headquarters. Its core business, Gyu-Kaku, was founded in 1996 and pioneered and expanded the “yakiniku” franchise business, growing to a scale of 500 stores. Shabu Shabu On-Yasai, which has the second-largest number of stores after Gyu-Kaku, popularized shabu-shabu and sukiyaki—previously considered high-end dining—and has expanded to over 200 stores as a franchise business.

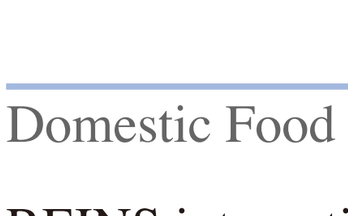
Number of stores: 1,086 stores in Japan, 261 stores in overseas (including consolidated subsidiaries and franchise)
Number of employees: 13,570 persons (including consolidated subsidiaries)

(As of March 31, 2025)



• Business Strengths and Features

Gyu-Kaku and Shabu Shabu On-Yasai are both full-service restaurant (FSR) concepts that have built business operations and models enabling franchise expansion. Amidst the Corona pandemic, as the values demanded for the food service industry have become increasingly diverse, these concepts stand as rare FSRs well-suited for scenes and occasions requiring high added value.





Menu Images (From left: Gyu-Kaku, Shabu Shabu On-Yasai, Tonkatsu Kagurazaka SAKURA)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- At Gyu-Kaku, we focused on brand awareness expansion through advertising activities centered on TV commercials and strengthening collaborative projects with various content providers to attract new customers from diverse demographics and encourage repeat visits.
- At Shabu Shabu On-Yasai, we drove improvements in service quality and menu offerings, and our existing location revenue growth became a reality.
- Gyu-Kaku Yakiniku Shokudo and Tonkatsu Kagurazaka SAKURA businesses served as the driving force behind new store openings, with a cumulative total of 103 new stores becoming available, contributing to the expansion and development of the company’s business.

• Future Initiatives to Enhance Corporate Value

Given the current environment where a positive shift in consumer sentiment due to real wage increases is expected to take some time, we plan to become more value-added in our core Gyu-Kaku and Shabu Shabu On-Yasai businesses by continuously improving the quality of food and service as FSR. This will strengthen and drive efforts to further capture demand for special occasions.

We will also review sales prices to account for various cost increases, ensuring revenue while enhancing “perceived value” through product design revisions and deepening advertising and sales promotion initiatives. We will strive to capture the motivation for both repeat and new customer visits.

Furthermore, through new store openings centered on Gyu-Kaku Yakiniku Shokudo, we will pursue the expansion of our market share and drive further strengthening and growth of our business foundation.

OOTOYA Holdings Co., Ltd.



Masaki Kuroudo
President and
Representative Director

• Business Overview and Target Brands

OOTOYA Holdings Co., Ltd. plans, operates, and manages food service businesses, including “OOTOYA Gohan-Dokoro,” both domestically and internationally. As a pioneer in the set meal restaurant chain, “OOTOYA Gohan-Dokoro” is dedicated to quality ingredients and in-store cooking, serving “Japanese home-style meals” that make customers smile and think, “Yes, this is it!”—meals you’ll want to enjoy every day.

Number of stores: 309 stores in Japan, 124 stores in overseas (including consolidated subsidiaries and franchise)
Number of employees: 5,756 persons (including consolidated subsidiaries)

(As of March 31, 2025)



• Business Strengths and Features

OOTOYA’s strengths lie in “the warmth of in-store cooking” and “nutritious, wholesome meals with balanced nutrition.” Under the brand message “Properly Nourished,” its nutritionally balanced set meal style has gained support across generations amid growing health consciousness.



Menu Images (OOTOYA Gohan-Dokoro)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- We offered limited-quantity menus and collaboration menus featuring high-value seasonal delicacies, distributed OOTOYA Monthly Coupons alongside our existing app point exchange coupons, and sent coupons to dormant customers to encourage their return.
- To enhance media exposure, we placed advertisements on train vision displays and pillar signage throughout the Tokyo metropolitan area. Additionally, to encourage use in diverse scenarios, we implemented measures such as advancing opening times at dozens of stores to drive customer number expansion.
- For takeout sales, we enhanced convenience and achieved revenue expansion by allowing customers to place orders and make payments in advance through our company website.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we plan to enhance the customer experience by further refining OOTOYA Gohan-Dokoro’s strengths—namely, the handmade feel of in-store cooking and serving speed—while advancing initiatives such as strengthening the foundation for promoting new store openings, increasing media exposure, and boosting store visits through app utilization. When founded in 1958, during an era when many people were said to be undernourished, OOTOYA tackled social challenges with a business model that was unprecedented even then: offering every dish at a flat rate of 50 yen, born from the desire for people to “eat delicious food until they’re full.” Now, more than half a century later, we continue to support the health of people not only in Japan but around the world by providing safe, secure, and nutritionally balanced set meals on a daily basis. We strive to deliver moments of “comfort and relaxation” in today’s busy modern society.

KAPPA-CREATE CO., LTD.



Tsuyoshi Yamakado
President and
Representative Director

• Business Overview and Target Brands

KAPPA-CREATE CO., LTD. operates a Conveyor-belt Sushi chain business, expanding its flagship brand “Kappa Sushi” nationwide. Our restaurants feature a variety of seating options, from counter seats to spacious booths, ensuring a comfortable experience whether dining alone or with family and friends. We also offer a wide range of menu items to satisfy diverse customer preferences, from staple items priced at 110 yen (tax included) to seasonal offerings and collaboration items representing our higher-value, premium-priced selections.

Number of stores: 298 stores in Japan, 4 stores in overseas (including consolidated subsidiaries)
Number of employees: 18,027 persons (including consolidated subsidiaries)

(As of March 31, 2025)



かっぱ寿司

• Business Strengths and Features

As the “creative restaurant” that is both the closest and most dependable, we are undertaking the “Kappa Challenge ACTION” to deliver excitement to our customers. We implement various “Kappa Challenge ACTIONS,” such as our “Kappa Sushi All-You-Can-Eat” featuring approximately 100 varieties available for unlimited consumption. This includes tuna prepared fresh daily in-store—thawed in warm salt water to preserve its umami and meticulously sliced piece by piece—along with freshly fried, crispy tempura made from our specially developed tempura batter. Our offerings range from premium ingredients like medium fatty tuna, scallops, and salmon roe to side dishes and desserts.



Menu Image (Kappa Sushi)





Sashimi-Cutting Master

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- To increase customer visit frequency, we implemented customer-participation campaigns, distributed app-member-exclusive coupons, and offered everything from affordable weekday-only menus to premium special-occasion menus.
- To enhance the reproducibility of initiatives, we focused on developing leaders, trainers, and sashimi-cutting & service masters.
- To attract new customers, we launched a fair offering premium ingredients at 110 yen (tax included), combining price appeal with value appeal. We also implemented campaigns supporting families with children, sold collaborative products with renowned restaurants, offered all-you-can-eat options, and strengthened information dissemination through social media.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we plan to focus on four pillars of our management strategy: strengthening existing stores, growth investments, sustainability, and expanding related businesses. Furthermore, leveraging the business structure cultivated domestically, we will advance reforms to the overseas business revenue model and actively expand our overseas store network.

KAPPA-CREATE was founded in Nagano Prefecture, a landlocked region, and has continuously pioneered various challenges as a pioneer in the Conveyor-belt Sushi chain industry. We will continue these challenges without pause, realizing our corporate motto, “Our customers’ happiness is our happiness,” and strive to reclaim our position as the undisputed leader in the Conveyor-belt Sushi industry.

ATOM CORPORATION



Takefumi Ueda
President and
Representative Director

• Business Overview and Target Brands

ATOM CORPORATION operates specialized suburban restaurants primarily in the Chubu, Tohoku, and Northern Kanto regions. Its portfolio includes brands with clear customer purposes, such as “Steak MIYA” (famous for its signature sauce “Miya-no-tare”), “KALUBI TAISHO” (Authentic Yakiniku), and gourmet conveyor-belt sushi “NIGIRI-NO-TOKUBE.” These establishments offer experiential cuisine rarely found at home and provide high-level service.

Number of stores: 248 stores in Japan (including franchise)
Number of employees: 8,696 persons

(As of March 31, 2025)



Steak & Hamburg ステーキ

本格焼肉 カルビ大将

にぎりの 徳兵衛 NIGIRI NO TOKUBE

こだわりとんかつ かつや

• Business Strengths and Features

Through community-focused store operations, we have established strong brand power in each region. By operating multiple business formats, we implement a dominant strategy centered on regional cities, enabling us to capture a broad customer base while flexibly adapting to regional characteristics and market changes. This approach achieves both operational stability and growth potential.







Menu Image (From left: Steak MIYA, Authentic Yakiniku KALUBI TAISHO, NIGIRI-NO-TOKUBE)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- Steak MIYA, which will mark its 50th anniversary in 2025, has invested in enhancing customer satisfaction. This includes renovating the interior and exterior of stores that had deteriorated over time, as well as upgrading the salad bar.
- The Japan Food Selection (Specialty Category), hosted by the Food Analyst Association, awarded the Grand Prix—its highest honor—to five products. These include Steak MIYAs “Corn Potage Soup” served at its soup bar and “Six Pieces of Premium Tuna for Comparison” served at NIGIRI-NO-TOKUBE and KAISEN ATOM. Additionally, “MIYA Loin Steak” and “Miya-no-tare” received Gold Awards.
- To concentrate management resources on the restaurant business and to enhance customer satisfaction and corporate value, the izakaya business was transferred to Colowide Dining Co., Ltd. via a company split effective February 1, 2025, and the karaoke business was transferred to Shin Corporation Co., Ltd. via a company split effective March 1, 2025.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we will adopt a “return to our roots” as a food service business as our fundamental management strategy. While prioritizing providing customers with the “happiness of eating,” we will flexibly respond to changing customer needs through new store openings, renovations, and business model conversions, all while considering investment efficiency.

ATOM’s ideal state is to contribute to “regional revitalization.” As a local chain, we will continue our efforts to create stores that remain beloved by their communities and strive to become the “No. 1 in the region.”

Colowide Dining Co., Ltd.



Atsuya Yorizumi
President and
Representative Director

• Business Overview and Target Brands

Colowide Dining Co., Ltd. operates izakaya formats including “Handmade Izakaya AMATARO,” the founding brand of the Group, as well as “Umaimono Ippai IROHANIHOHETO,” “Casual Izakaya 3-6-5 Sakaba ,” and “Kita no aji Kiko to Jizake HOKKAIDO.” Additionally, we operate numerous other brands domestically, such as “La Pausa,” a restaurant format offering authentic Italian flavors at reasonable prices.

Number of stores: 187 stores in Japan
Number of employees: 5,721 persons

(As of March 31, 2025)



• Business Strengths and Features

We employ a multi-format dominant strategy centered on our izakaya business. With a broad average customer spend ranging from 1,000 yen to 5,000 yen, we meet diverse customer needs without cannibalization by establishing dominant locations of formats responding to different customer segments within the same commercial area.

Furthermore, we leverage the merchandising capabilities of the COLOWIDE Group to control rising costs through efficiencies achieved by standardizing ingredients and other measures.



Menu Image (From left: Handmade Izakaya AMATARO, Umaimono Ippai IROHANIHOHETO, Kita no Aji Kiko to Jizake HOKKAIDO)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- As a strategy to secure regular repeat customers and prepare for busy months with year-end and New Year parties and welcome/farewell gatherings, we implemented an expansion of our LINE membership base, achieving 670,000 active members as of the end of March 2025.
- In the izakaya format, we implemented measures to attract regular customers through affordable set menus with all-you-can-drink options, and launched limited-time campaigns such as offering unlimited draft beer for the price of one drink when drawing a “great fortune” omikuji, thereby stimulating summer demand.
- Exclusively for inbound tourists visiting Japan, we held the “Izakaya Mobile Conveyor-belt Sushi Bar” event, a collaborative project with KAPPA-CREATE CO., LTD.

• Future Initiatives to Enhance Corporate Value

Despite headwinds for izakaya establishments due to shrinking banquet demand and rising health consciousness, we plan to actively pursue investments in new concepts and format conversions while seeking the next growth engine, aiming to further optimize our format portfolio.

“Drink while eating, eat while drinking, and share happy time and space with family, lovers, or friends.” We consider it our mission to develop and preserve Japan’s proud izakaya culture. Moving forward, while upholding our founding spirit, Colowide Dining will continue to provide a place where each and every customer can feel revitalized in both body and mind.

Freshness Co., Ltd.



Kentaro Saito
President and
Representative Director

• Business Overview and Target Brands

Freshness Co., Ltd. operates the hamburger chain “FRESHNESS BURGER” nationwide, based on the concept of “a burger cafe where adults can relax.” We offer a space where you can unwind at your own pace, enjoying meticulously crafted handmade burgers and drinks. We propose a space where you can savor a little everyday luxury that satisfies not only your taste but also your heart.

Number of stores: 157 stores in Japan (including franchise)
Number of employees: 1,985 persons

(As of March 31, 2025)



• Business Strengths and Features

At FRESHNESS BURGER, named after the English word for “fresh,” we are driven by a desire to provide burgers made with fresh ingredients that prioritize people’s health. We cherish our founding philosophy of the 3H’s (Hospitality, Homemade, Healthy), sparing no effort in that “extra step” that other chains might deem inefficient. We are committed to offering delicious products and a comfortable space.



Menu Image (FRESHNESS BURGER)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- We launched seasonal campaigns including eight annual new product promotions themed “World Gourmet in Authentic Adult Burgers,” a summer beer fair, and Christmas chicken sales. Furthermore, increased media exposure—such as a feature on TBS’s “Job Tune”—boosted customer traffic.
- The “Classic Avocado Cheese Burger” has won the Grand Prix, the highest honor at the Japan Food Selection.
- We’ve revamped the menu at “Yoru Cafe”, a nighttime third place (cozy place) where you can casually enjoy drinks and exclusive evening offerings, to enhance our dinner-time selection.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we will advance the introduction of ‘fully self-checkout registers’ as part of our DX initiatives to strengthen measures against labor shortages and ensure QSC through appropriate staffing. We will also continue to focus on unique ‘extra step’ that competitors cannot replicate, developing products that enhance customer experience value. Furthermore, leveraging our strength in alcoholic beverages as a core focus, we will enhance our dinner menu offerings.

FRESHNESS BURGER began in December 1992 with a single small store in Tokyo. It has grown to this point thanks to the passion of our franchise owners, who share our commitment to quality, and the dedication of our store managers and part-time staffs who strive to “deliver FRESHNESS BURGER’s delicious products”. We will continue to spare no effort in our pursuit of becoming a ‘third place’ where customers find genuine satisfaction.

REINS INTERNATIONAL(USA)CO., LTD.



Ryo Tozu
President and
Representative Director

• Business Overview and Target Brands

REINS INTERNATIONAL (USA) CO., LTD. operates “Gyu-Kaku” restaurants in the North American region (United States and Canada). In the United States, it operates directly-managed and franchise stores in 18 states, primarily in California and New York. In Canada, it operates franchise stores in 4 provinces.

Number of stores: 62 stores in U.S.A., 7 stores in Canada
(including consolidated subsidiaries and franchise)
Number of employees: 817 persons (including consolidated subsidiaries)

(As of March 31, 2025)



• Business Strengths and Features

Using smokeless roasters in our smoke-free dining area, we offer high-quality meats and diverse menus. We also respond to the health-conscious needs of communities by making all meat sauces gluten-free, providing local customers with new dining experiences. While we’ve occasionally heard the question, “Why pay extra to grill it yourself?”, the Japanese BBQ style—unlike steak—lets you enjoy freshly grilled meat right to the last bite. This approach has steadily gained a broader following in the North American market.





Menu Image (Gyu-Kaku North American Area)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- To enhance customer value, we increased service levels by improving manual adherence across all stores and achieved an expansion of the number of stores offering A5 wagyu beef sourced from Japan, leading to an upgrade in local external evaluation scores.
- To strengthen our workforce, we revised our evaluation system to establish talent retention post-pandemic. By increasing the frequency of internal promotions, we elevated job satisfaction among store staff and extended their average tenure.

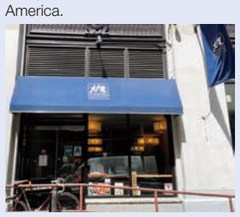
• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we plan to continue focusing on engaging with and earning the appreciation of customers from diverse ethnic backgrounds.

Even with the same menu, flavors that are just right for Asian customers may seem insufficient for Western customers. Through these repeated tests—even extending to the product names, such as whether to use Japanese or English—Gyu-Kaku in North America has continued to grow. This trial-and-error process has accumulated as know-how, contributing to the growth of the COLOWIDE Group’s overseas food service business.

Other COLOWIDE Group Businesses in North America

Beyond Gyu-Kaku, the COLOWIDE Group operates multiple business formats in North America.



OOTOYA Gohan-Dokoro, Union Square



Tempura Matsui

PT. REINS MARINDO INDONESIA



Kota Shinozaki
President and
Representative Director

• Business Overview and Target Brands

PT. REINS MARINDO INDONESIA was established in 2015 as a joint venture with a local Indonesian company, with REINS international inc. holding a 51% stake. Since then, it has expanded the “Gyu-Kaku” brand in Indonesia, opening stores not only on Java Island, where Jakarta is located, but also on Sumatra and Sulawesi.

Number of stores: 49 stores in Indonesia (including franchise)
Number of employees: 1,496 persons

(As of March 31, 2025)



• Business Strengths and Features

Under meticulous brand management, we implement regular marketing initiatives, achieving high recognition and popularity as a Japanese BBQ restaurant within Indonesia. We have also opened many stores with highly designed interiors. Notably, the “Gyu-Kaku Icon Bali store” in Sanur, Bali’s resort area, boasts an unbeatable location with ocean views from every seat, attracting a large number of customers daily.





Menu Image (Gyu-Kaku Indonesia)　　Gyu-Kaku Icon Bali Store

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- We have obtained halal certification for Gyu-Kaku in Indonesia, the country with the world’s largest Muslim population. We also began selling gift sets of milk pudding, which gained popularity at Gyu-Kaku Indonesia, and focused on developing new sales channels and delivery services.
- During the Islamic fasting month of Ramadan, we developed “Creamy Beef Tongue Rendang” and “Tender Kalbi Rendang”—Gyu-Kaku style renditions of “rendang” (a festive dish traditionally served on special occasions, featuring spiced stewed meat like buffalo), originally served as a meal to break the fast. These seasonal menu items have been well-received by our customers.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we plan to expand into suburban malls, which differ from our previous large-scale malls, and to open new locations on Kalimantan Island, where population growth is anticipated due to the capital relocation plan. This will enable us to capture an even broader customer base within Indonesia. PT. REINS MARINDO INDONESIA is committed to becoming the No. 1 table restaurant chain in Indonesia, driven by our desire to contribute to the development of Indonesia’s food service industry.

COLOWIDE Group in Other Asian Countries

Beyond Indonesia, the COLOWIDE Group is advancing the development of various formats highly compatible with local needs across Asian countries.



OOTOYA Gohan-Dokoro Thammasat Advanced Medical Center (Thailand)



Shabu Shabu On-Yasai Oba Takashimaya Store (Taiwan)

Catering Service Business

Nifs Co., Ltd.



Akane Matsubara
President and
Representative Director

• Business Overview

Nifs Co., Ltd. primarily provides catering service business for healthcare facilities such as senior care facilities and hospitals, while also offering services for corporate cafeterias, school cafeterias, and various other facilities. Leveraging its strengths as a food service company and Group synergies, it delivers safe and secure, delicious, and preferred catering service business. Beyond contracted catering service business operations, it has developed the "CookPro Series" of ready-to-eat foods for senior care facilities and sells these products to food service facilities facing labor shortages.

Number of contracted locations: 217 in Japan
(including consolidated subsidiaries)
Number of employees: 1,343 persons (including consolidated subsidiaries)

(As of March 31, 2025)



• Business Strengths and Features

With over 20 years of experience in catering service contracting since our founding, we have consistently provided daily meals with the well-being of our customers in mind. Currently, as the catering service business subsidiary of the COLOWIDE Group, we leverage the Group's procurement power to advance purchasing strategies. We are actively refining procurement methods and ingredient selection to respond to the current market conditions of rising costs. Furthermore, we utilize in-house products (fully prepared items) made in our own factory, capitalizing on a unique restaurant-quality taste not found elsewhere. We also develop and offer collaborative menus that leverage our restaurant brands.



Meal Planning Image (Nifs)





Kappa Sushi's "Mobile Conveyor-belt Sushi"

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- Following the expansion of our catering service business through M&A and joint ventures (JV), we carried out an organizational realignment of our consolidated subsidiaries handling Group-wide catering service business, centered on Nifs Co., Ltd., effective April 2025. This realignment establishes an organizational structure geared toward further business expansion.
- As part of our digital transformation efforts, we expanded our IT infrastructure and developed and implemented a meal planning software system.
- Collaborative menus with Gyu-Kaku, FRESHNESS BURGER, and Steak MIYA, along with Kappa Sushi's "Mobile Conveyor-belt Sushi" service, were implemented. We received positive feedback from users, with comments such as "It was more enjoyable than usual."

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we plan to advance the development of labor-saving operational models, strengthen the development of prepared foods, establish an employee-friendly work environment, and contribute to the sustainable operation of client facilities.

The healthcare food service primarily handled by Nifs is, in essence, a life-sustaining endeavor. It carries the mission of providing meals tailored to each individual's health condition, without interruption, three times a day, 365 days a year. Delays, misdeliveries, and missed meals are unacceptable in this demanding environment. Yet, guided by our corporate philosophy of "Delivering peace of mind and happiness through food," all employees have consistently provided safe, secure, and delicious meals with our customers in mind. As the newly established Nifs Co., Ltd. starting April 2025, we will continue to strive to enhance our corporate value, aiming to become even more essential to society. Through our trusted catering service business, we will work alongside our customers and business partners to tackle social challenges and contribute to becoming a sustainable society.

Dessert Business

N Baton Company, Ltd.



Ryo Kubota
President and
Representative Director

• Business Overview and Target Brands

N Baton Company, Ltd. is a sweets company that manages Kuraya Co., Ltd., which operates the Western confectionery brand "Cheese Garden," manufacturing and selling baked goods such as the Goyotei Cheesecake, as well as the Tokyo-born new-sensation chocolate sweets brand "Pure Coco Tokyo." It also holds Ecole Criollo Co., Ltd., which operates "Criollo," offering a diverse lineup of authentic sweets. At Cheese Garden's cafe store, we offer cheese-focused sweets, drinks, and food, expanding into diverse dining experiences.

Number of stores: 37 stores in Japan (including consolidated subsidiaries)
Number of employees: 611 persons (including consolidated subsidiaries)

(As of March 31, 2025)



CHEESE GARDEN
pure coco TOKYO
CRIOLLO Qualité et Simplicité

• Business Strengths and Features

Cheese Garden, set against the lush natural backdrop of Nasu Highlands, crafts confections with meticulous attention to ingredients, recipes, and artisanal techniques, aiming to be a one and only brand in cheese sweets. In February 2025, the "Goyotei White Cheesecake," utilizing the techniques and methods honed over 30 years of cheesecake-making, debuted as a new limited-time Goyotei series. At Criollo, we produce and sell seasonal cakes and other confections, including the "Legendary Cheesecake" that once sold 2,000 units in just 10 minutes. Our team includes Chef Santos, a recipient of prestigious international awards, and numerous pastry chefs honored in domestic competitions, creating uniquely individual and one and only sweets.







Brand images (from left: Cheese Garden, Criollo, Pure Coco Tokyo)

• Fiscal Year Ended March 2025 Review (Key Initiatives)

- Core product categories saw increased revenue as a result of flavor expansion and the expansion of individually packaged cheesecakes, strengthening the lineup.
- As a new initiative, we began expanding our business overseas. We held several limited-time pop-up stores in Singapore.
- We implemented measures such as revising sales prices and visualizing losses to reduce the cost ratio, thereby promoting company-wide reforms to our revenue structure.

• Future Initiatives to Enhance Corporate Value

For the fiscal year ending March 2026, we will continue the initiatives undertaken in the previous fiscal year to build and stabilize our business foundation. Building on this, we plan to pivot toward growth-oriented measures, focusing on store expansion, branding, and organizational strengthening. This will transition us from stable business operations to growth-capable operations.

The "N" in our company name embodies our vision: multiple distinctive companies coming together as 'n' entities to generate exponential synergy and create greater value. "Baton" represents our aspiration to conduct harmonious group performances like an orchestra conductor, delivering inspiration worldwide through our baton. "Connecting Japan, Connecting the World, Toward Becoming a Comprehensive Sweets Company" N Baton Company will continue to grow.

Initiatives for Human Capital

"Fostering the growth of our working colleagues and respecting diversity" is a critical issue essential for sustainable growth in the service industry and also serves as a source of corporate competitiveness. The COLOWIDE Group is actively advancing initiatives such as investing in human capital and providing opportunities for employees to thrive.

Human Resources Strategy

The Group recognizes human resources strategy as a key management strategy. Based on our corporate philosophy of "All for our customers and employees," we have established a "Human Resource Development Policy" and an "Internal Environment Enhancement Policy." We actively engage in supporting employee skill development, providing opportunities for contribution, promoting female advancement and diversity, and creating a workplace that is both easy to work in and rewarding. Furthermore, we view the costs associated with human resource management and development not as expenses, but rather as "investments" in our "capital".

Recognizing that the growth of our people is essential to make our Group's 'COLOWIDE Vision 2030' realized, we will continue our efforts to further establish the workplace environment. We aim to cultivate and secure outstanding talent capable of global success, ensuring that each employee finds fulfillment in their work, grows, and keeps pace with the Group's growth speed.



Human Resource Development Policy

The Group believes that when each individual finds fulfillment in their work and grows, it contributes to the development of the entire Group, enabling us to become both "contributing to a sustainable society" and "enhancing corporate value." We will provide opportunities for all employees to grow autonomously and cultivate talent that pursues self-development.

Internal Environment Enhancement Policy

The Group will establish a workplace environment that is both easy to work in and rewarding by providing diverse employment arrangements and opportunities for contribution, including systems that allow diverse personnel to choose their work style according to their individual abilities, skills, and life stage.

Support for Enhancing Employee Capabilities

• Certification Support Program

The Group has established a 'Certification Support Program' to promote employee skill development and enhance expertise. This program provides a qualification incentive bonus to employees who obtain certifications recommended by the Group and offers a certification allowance to employees who hold certifications specified by the Group and utilize them in their work.

Primary Qualifications Covered (As of June 30, 2025)

Restaurant Service Skills Certification (Levels 1–3), Registered Dietitian, Certified Chef, TOEIC Test, Nissho Bookkeeping Certification (Levels 1 & 2), Social Insurance and Labor Consultant, etc.

• Supporting Self-Directed Growth Through Established Training Programs

The Group has established various education and training programs to enable each employee to continue learning proactively, tailored to their aptitudes and goals.

The "SmartSkill Campus" e-learning system for all employees offers a wide variety of courses, from business etiquette to logical thinking, coaching, marketing, and management strategy, which can be taken freely. Additionally, "GLOBIS Unlimited Learning" has been introduced separately for managers, providing an environment where they can learn anytime, anywhere. Furthermore, considering factors such as aggressive overseas expansion and growing inbound demand, we have introduced the online English conversation service "Native Camp," establishing an environment where employees can learn English on a daily basis.

For employees who strongly desire autonomous growth, we provide "tiered selective training" to actively support their career development, including cultivating candidates for executive leadership and female managerial roles.





Opportunities for Active Participation

• Job-Based Personnel System

The Group has adopted a job-based personnel system that assigns people to jobs, rather than a membership-based system that assigns jobs to people.

Under the job-based system, we prevent mismatches by assigning each employee to roles based on their aptitude, skills, and abilities, regardless of attributes like age, gender, or nationality. This approach enhances motivation by clearly defining job duties, required skills and abilities, and compensation terms in job descriptions. It also fosters skill and capability development, providing opportunities for diverse talent to thrive.

• Career Challenge Program

The Group has introduced the "Career Challenge Program" as a Group-wide open recruitment system. This program operates in conjunction with our job-based personnel system, allowing employees to voluntarily apply for transfers to departments better suited to their aptitudes.

Under this system, employees can freely apply to positions advertised by any company or department within the Group, based on their own judgment. Transfers are determined following various selection processes, including aptitude tests and interviews. Since its introduction in 2022, the system has provided 67 employees with opportunities to work in new roles.

VOICE

Career Challenge Program



REINS international inc.
President's Directly Managed
Gyu-Kaku Menu Development Department

Ayumu Otani

After joining as a new graduate in April 2014, I worked in sales roles including store manager and area manager for about 10 years before transferring to my current department through the career challenge program. Following the transfer, I faced many struggles and conflicts due to my limited experience and things not going as planned. However, I now feel a deep sense of fulfillment precisely because of the career challenge program, which allows me to work across departmental boundaries within the COLOWIDE Group. This fulfillment comes from seeing menus I developed being served at Gyu-Kaku restaurants nationwide and enjoyed by customers. Moving forward, I aim to continue creating new value to drive the brand's growth while also striving for my own further career advancement.

Promoting Female Advancement

Guided by our diversity promotion philosophy—that utilizing diverse talent and providing opportunities for them to demonstrate their abilities contributes to enhancing corporate value—the Group has set a target to increase both the proportion of female employees and the proportion of female managers to over 30% by fiscal year 2026. We are actively establishing a workplace environment where female employees can continue working with motivation. This includes internal networking events, and various training programs to foster a shift in mindset not only among female employees but also among male employees. We are also actively advancing initiatives to promote female advancement by ensuring the adequacy of various systems.

As a result, the proportion of female employees, which stood at 20.1% in fiscal year 2022, reached 31.1% as of June 30, 2024, enabling us to achieve our target ahead of schedule. The proportion of female managers has also steadily increased, rising from 6.4% in fiscal year 2022 to 14.1% as of March 31, 2025. We will continue to provide opportunities for female employees to grow and thrive.

• Female Advancement Project

The Group launched the 'Female Advancement Project' in April 2021 to support the challenges each female employee takes on for her own growth.

This project holds monthly 'Skill-Up Exchange Sessions' featuring lectures by external instructors and internal role models. In March 2025, we held a group-wide event aligned with the United Nations' International Women's Day on March 8th. This included a "Seminar on Women's Health" with the cooperation of Nishitan ART Clinic and a networking reception. We continue our efforts to create a workplace environment where women can thrive and continue working vibrantly.





Group-wide event held in conjunction with "International Women's Day"

• Eruboshi Certification Acquired

As employers demonstrating excellence in promoting female advancement, COLOWIDE Co., Ltd. and Freshness Co., Ltd. have acquired the "Eruboshi" certification designated by the Minister of Health, Labour and Welfare.





VOICE

Promoting female advancement



Nifs Co., Ltd.
Executive Officer, Head of Corporate Planning Division
Kaoru Katsuzaki
Member, COLOWIDE Group Female Advancement Project

As we continue our Female Advancement Project, we have come to realize that a culture of mutual recognition for each other's growth and efforts, combined with an environment where opportunities for challenge feel accessible, is fostering confidence and action among many female employees. Particularly in developing female managers, confidence built through accumulated success experiences and respect and support from those around them are indispensable.

At NIFS Co., Ltd., female employees constitute 60% of all staff (80% of all employees) and are active across a wide range of fields. Looking ahead to the expansion of our catering service business, we will intensify our efforts to develop female leaders and accelerate transformation through both institutional and cultural changes. We are committed to fostering an organization where everyone can proactively take on challenges, leading the way for women's advancement within the COLOWIDE Group.

Promoting Diversity

• Hiring Foreign Nationals

The Group actively recruits employees of diverse nationalities to address the challenges of a declining birthrate and aging population and to become a global food service enterprise. We have established a dedicated consultation desk ("JUST SOUDAN") to promote the retention of foreign employees.

"JUST SOUDAN" responds to five languages (Japanese, English, Chinese, Thai, and Nepali). We provide support in various application procedures such as life counseling and work visa renewals, offer exam and book information that contribute to individual skill development, and share useful tips for living in Japan. We support each foreign employee in leveraging their unique strengths to continue working effectively.

In May 2025, we held the "COLOWIDE Global Festival" for the first time as the Group, timed to coincide with the United Nations' "World Day for Cultural Diversity for Dialogue and Development" on May 21st. This event aimed to establish a workplace environment that is both easy to work in and rewarding. The event promoted interaction among employees from diverse cultural backgrounds through seminars on "Cross-Cultural Understanding and Communication," workshops involving foreign employees and Japanese managers, international exchange gatherings, and a fashion show featuring traditional costumes from various countries.







Scenes from the "COLOWIDE Global Festival"

• Senior Employee Employment

To become a society where people remain active throughout their lives, the Group has introduced a continuous employment system for regular employees up to age 70 and a mandatory retirement age of 70 for part-time and temporary employees. This enables motivated and capable seniors to find purpose and work long-term.

• Employment of Persons with Disabilities

Based on the principles of full social participation and equality for persons with disabilities, the Group established cocot co., Ltd., a special subsidiary, in December 2007. We are advancing initiatives aimed at enhancing the workplace environment so that employees can grow together with mutual consideration and for the employment to become a platform for social fulfillment.

We are building a workplace environment where employees can work comfortably and with motivation. This is achieved through various initiatives, including training job coaches who provide operational support, offering employment arrangements tailored to each individual's motivation to work, introducing a "Career Path System" that clearly defines salary levels based on ability, and establishing a "New Employee Support Team" to alleviate the tension and anxiety of trainees and new hires.

Please refer to web site of cocot for details.
https://www.cocot.co.jp/ (Japanese only)

• Monisu Certification Acquisition

cocot co., Ltd. has become the first special subsidiary in Yokohama City to acquire the "Monisu Certification" designated by the Minister of Health, Labour and Welfare. This certification recognizes companies with outstanding implementation of initiatives promoting employment and job stability for people with disabilities.



VOICE

Employment of Foreign Nationals



PT. REINS MARINDO INDONESIA
Manager
PANRUDEE RATTANAPANKASEM

I joined the COLOWIDE Group in 2016 after being drawn to its plan to spread Japanese food culture worldwide during a job fair held in my home country of Thailand. After joining, I studied Japanese while tackling a wide range of tasks, acquiring many skills. Now, I'm working overseas, utilizing my language abilities. I see firsthand how COLOWIDE Group restaurants are loved by local customers abroad. However, I also recognize that many families still live in poverty, so I dream of someday starting a "children's cafeteria" overseas and am working hard toward that goal. Foreign employees still face many communication challenges, but I hope that by succeeding, I can encourage those who come after me.

Creating a comfortable workplace environment

• Flexible Employee System

We have introduced the “Flexible Employee System” to provide a comfortable workplace environment and promote the active participation of diverse talent.

Under this system, employees are covered by indefinite employment contracts and are eligible for bonuses and defined contribution pensions, just like regular full-time employees. However, they can also choose flexible working arrangements, such as working three days a week or five hours a day, with no overtime whatsoever. The system also provides opportunities to return to the standard full-time employment model. This creates an environment where individuals at life stages requiring childcare or caregiving can start and continue working as full-time employees.

• Scholarship Repayment Support Program

To establish an environment where young people who will shape the Group’s future can work with peace of mind without being burdened by scholarship repayments after joining the Company, we have introduced the “Scholarship Repayment Support Program.” This program allows the Company to assume responsibility for scholarship repayments, creating an environment where employees can focus on their work.



• 360-Degree Evaluation

The Group implements “360-Degree Evaluation (multi-rater feedback)” for managers at certain levels and above. This system involves multiple stakeholders evaluating each employee.

The “360-Degree Evaluation” is an assessment method where not only supervisors but also colleagues and subordinates evaluate the subject. By capturing characteristics of the subject that are difficult for supervisors alone to observe, it enhances the reliability and validity of personnel evaluations.

By synthesizing the opinions of multiple evaluators, we can enhance the subject’s sense of satisfaction. This promotes self-reflection and awareness reform, enabling growth as a manager and thereby leading to a more comfortable workplace environment for evaluators.

• Engagement Survey

The Group regularly conducts an “Engagement Survey (Employee Attitude Survey)” targeting all Group employees to drive organizational culture reform.

This survey quantitatively measures employee motivation levels and trust in the Company. The results are statistically analyzed by organization and used as reference indicators for helping establish workplace environments. This approach aims to invigorate individual workplaces, enhance productivity, and increase employee engagement.



• Mentor Program

We have introduced a Mentor Program where experienced senior employees (mentors) provide comprehensive support to junior employees (mentees). This support extends beyond day-to-day work to include career development, fostering the growth and retention of our young employees.



• Promoting Health Management

Guided by our corporate philosophy, ‘All for our customers and employees,’ the Group has established a “Health Management Declaration” and a framework for promoting health management. We are advancing various initiatives aimed at maintaining and enhancing the health of our employees.

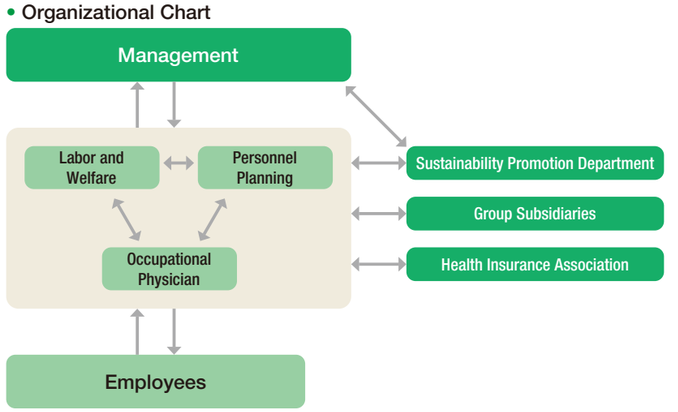
As a result, the following companies were certified under the “Certified Health & Productivity Management Outstanding Organizations Recognition Program 2025 (Large Scale Corporation Category)”, established by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi: COLOWIDE Co., Ltd., COLOWIDE MD Co., Ltd., ATOM CORPORATION, REINS international inc., Freshness Co., Ltd., KAPPA-CREATE CO., LTD. OOTOYA Holdings Co., Ltd., and OOTOYA Co., Ltd. were certified as “Certified Health & Productivity Management Outstanding Organizations Recognition Program 2025 (Large-Scale Corporation Category)”, while cocot co., Ltd. was certified as a “Health Management Excellence Corporation 2025 (Small-to-Medium-Scale Corporation Category)”.



Health Management Declaration

We, the COLOWIDE Group, recognize that “human resources are one of the most important management resources.” We believe that ensuring each employee can work with peace of mind while maintaining both physical and mental health is crucial for enhancing employee performance and achieving sustainable corporate growth. We will actively work to raise employee health awareness and create a comfortable workplace environment.

• Organizational Chart



2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門

2025 健康経営優良法人 KENKO Investment for Health 中小規模法人部門

COLOWIDE's Sustainability Management

Recognizing that contributing to the global environment, providing safe and secure food, and contributing to local communities and society are critical challenges for our continued existence and further development into the future, the COLOWIDE Group is advancing various initiatives.

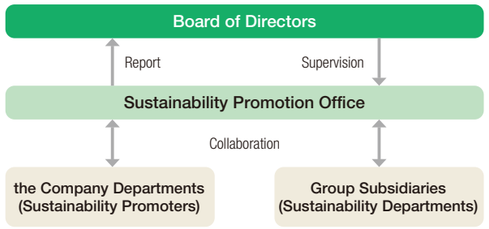
Sustainability Basic Policy

Guided by our corporate philosophy, "All for our customers and employees," we aim to contribute to society's sustainable development and enhance corporate value as a key bearer in the food infrastructure.

Promotion Framework and Materiality (Key Issues)

• Promotion Framework

The Sustainability Promotion Office, responsible for driving sustainability initiatives, collaborates with sustainability promotion officers in each business division and at Group subsidiaries to advance the Group's sustainability efforts. Furthermore, key policies and measures related to sustainability promotion are deliberated by the Board of Directors, which makes decisions on important matters.



• Materiality Identification Process

In accordance with its Sustainability Policy, the COLOWIDE Group has identified materialities (key issues) requiring focused attention to meet stakeholder expectations and demands.

STEP 1	STEP 2	STEP 3	STEP 4
Identifying Issues	**Organizing and Consolidating Issues**	**Importance Assessment**	**Board of Directors Discussions and Decisions**
In determining materiality, we identified issues relevant to the Group by referencing the GRI Standards, SDGs, assessment criteria from ESG rating agencies, and issues recognized within the industry.	Regarding the issues identified in STEP 1, we conducted interviews with the relevant parties. After organizing the matters they had been working on, we consolidated the issues that required Group-level action.	We measured the aggregated issues along two axes—"Society" and "COLOWIDE Group"—to assess their importance.	Based on the evaluated issues, materiality was determined following deliberation by the Board of Directors. We will periodically review the identified materiality in response to changes in the social environment and strategy, and promote effective initiatives.

For details on specific processes, please refer to the following web site.
https://www.colowide.co.jp/en_us/sustainability/sustainability/index.html

• Identified Materiality

Materiality			Related SDGs
Contribution to the Environment	"Contribution to the environment" is our responsibility to future generations. We will strive to mitigate climate change and build a recycling-oriented society by promoting the stable use of renewable energy and the effective utilization of resources.	➡ P.38	
Food Safety and Security	"Food Safety and Security" is the foundation for sustainable growth as a food service company. We will earn our customers' trust through hygiene management and quality pursuit throughout the entire value chain, as well as information disclosure.	➡ P.40	
Workplace Diversity and Growth	"Workplace Diversity and Growth" is an indispensable source of competitiveness for our service industry. We will provide a workplace environment where employees can work comfortably and pursue their individual growth.	➡ P.31	
Contribution to Our Community and Society	"Contribution to Our Community and Society" is essential for sustainable and stable business operations. We will strive to promote regional economic development through job creation and human resource development, and foster community interaction through food education and donations.	➡ P.40	
Strengthen Business Management Foundation	"Strengthen Business Management Foundation" is one of the critical issues essential for sustainable growth. We will enhance our continuous efforts to formulate and execute strategies and conduct audits while ensuring management transparency.	➡ P.47	

Contribution to the Environment

"Contribution to the Environment," one of our five materialities (key issues), is recognized as having a significant impact on the business environment surrounding us.

The Earth we stand upon. We believe preserving its environment is our duty to future generations and a critical issue in our corporate activities. "For our future customers and future employees," we will strive to make a contribution to the Global Environment by working toward the formation of a recycling-oriented society and the mitigation of climate change through the effective use of resources and the stable utilization of renewable energy.

• Initiatives to Reduce CO_2 Emissions

At the five main factories of COLOWIDE MD Co., Ltd., which oversees the merchandising functions for the Group, the installation of solar power generation equipment was fully completed in January 2023. We are also striving to promote energy conservation through measures such as the introduction of energy monitoring and control systems.

For details on Scope 3 calculations and other initiatives, please refer to the Company's website.
https://www.colowide.co.jp/en_us/sustainability/environment/co2.html

• CO_2 Emissions Reduction

Target By fiscal year 2030, reduce by 50% compared to fiscal year 2020 per unit of production*1

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Emissions*2 (t-CO_2)	135,687	123,929	123,753	122,037	126,111
Emissions (Per Unit)	0.547	0.524	0.439	0.399	0.388

*1 Emissions per 1 million yen in revenue
*2 Scope: Domestic Group Scope 1 and 2

2020 fiscal year comparison: -29.0%



COLOWIDE MD Co., Ltd. Shizuoka Factory

Disclosures Based on the TCFD Recommendations

The Group recognizes the importance of climate-related financial disclosures. We promote disclosures regarding how we respond to climate change and the financial impacts of climate change by utilizing the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB). We will periodically review and enhance our disclosures based on the TCFD recommendations.

For more detailed information, please refer to the following link.
https://www.colowide.co.jp/en_us/sustainability/environment/tcfd.html

• Climate Change Risks and Opportunities

Classification of Risks and Opportunities			Overview of Anticipated Risks and Opportunities	Impact on Business and Finance
Risks	Transition Risks	Policy and Law	• Increased operational costs due to carbon tax implementation • Increased operational costs due to stricter CO_2 emission regulations • Increased procurement costs due to compliance with plastic regulations • Increased operational costs due to stricter regulations • Increased investment costs for stores and other facilities due to stricter regulations	◎ Very significant
		Reputation	• Loss of stakeholder trust due to delayed response to environmental issues • Damage to brand value • Increased difficulty in recruiting employees • Departure of franchisees	◎ Very significant
		Market and Technology	• Increased ingredient procurement costs • Increased procurement costs associated with transitioning to renewable energy • Increased costs due to replacing plastic containers and packaging materials with renewable resources • Revenue fluctuations due to changing consumer preferences	◎ Very significant
	Physical Risks		• Loss of business opportunities due to closures of stores, factories, etc., caused by large-scale natural disasters • Increased procurement costs due to supply chain disruptions, increased energy costs at stores and factories • Increased health risks for employees and reduced productivity	◎ Very significant
Opportunities	Energy/Technology		• Reduced electricity usage costs through energy conservation initiatives • Waste reduction by supplying used cooking oil as raw material for SAF (Sustainable Aviation Fuel) • Lowered transportation costs through streamlined logistics • Procurement of next-generation ingredients	○ Significant
	Market		• Gaining stakeholder empathy through sustainability initiatives • Increasing revenue through the development of environmentally conscious products and services • Developing products and services aligned with changing preferences due to rising temperatures • Earning societal trust through disaster response	○ Significant

Sustainable Foodstuff Procurement

• COLOWIDE Group Procurement Policy

Guided by our corporate philosophy, “All for our customers and employees,” we strive to conduct procurement activities that prioritize safe and secure operations, respect for human rights, and the environment. Working together with our business partners who form our supply chain, we maintain stable procurement while fulfilling our social responsibility toward becoming a sustainable society.

1 **Compliance**
We comply with applicable laws, regulations, and social norms in each country and region where we conduct procurement activities, and we exclude any relationship with anti-social forces.

2 **Safe and Secure, and Quality**
We conduct procurement activities in compliance with the Food Sanitation Act and other laws and regulations, ensuring the safe and secure, and quality of products. We strive to ensure traceability and provide appropriate information.

3 **Respect for Human Rights**
We strive to eliminate all human rights violations, including forced labor and child labor, from our supply chain procurement activities.

4 **Environmental Consideration**
We strive to promote the sustainable and effective use of resources. We consider reducing food loss, preserving biodiversity, and maintaining ecosystems. We strive to reduce environmental impact and become a recycling-oriented society through our procurement activities.

5 **Building Partnerships**
We build partnerships based on mutual understanding and trust with our business partners to achieve mutual growth and prosperity.

Biodiversity Conservation

The Group supports Nichirei Fresh Inc.’s “Inochi-no-Mori-Project®” by procuring shrimp from the company. A portion of the revenue from shrimp procured by the Group is donated to the Mangrove Fund, supporting tree-planting activities in locations including Kalimantan Island, Indonesia.

Food Loss and Food Recycling Measures

At the Group’s 10 factories, we achieved a 100% food recycling rate in November 2023 through efforts to increase food recycling rates. We are also actively working to recycle waste cooking oil from factories, company-owned stores, and contracted business sites into Sustainable Aviation Fuel (SAF)*.

* SAF is sustainable aviation fuel made from raw materials other than fossil fuels like petroleum.



Used Cooking Oil Collection Process

Raising Employee Awareness

To foster awareness and drive behavioral change toward sustainability initiatives among every employee, we launched the Group-wide awareness campaign “COLOWIDE Beyond” in 2022 and formed the dedicated task force “COLO-Beyo Team.”

We are advancing activities such as participation in local cleanup initiatives and sustainability awareness surveys for employees. These efforts aim to deepen the understanding of sustainability among Group employees, help them recognize the necessity of these initiatives as “personal responsibilities,” and provide opportunities for each individual to practice sustainability in their daily work.



Participating in a beach cleanup activity in Zushi, the founding location (COLO-Beyo Team)

Food Safety and Security

Following the full implementation of “HACCP-based Hygiene Management” in June 2021, each factory within the Group has implemented “HACCP-based Hygiene Management.” We strive to ensure food safety and security throughout all processes, from raw material procurement to manufacturing and product shipment. To establish and maintain a more stringent management system, we have worked towards obtaining certification for food safety management system standards across all Group factories. As a result, all factories of Japan Fresh Co., Ltd. have obtained the food safety management standard “FSSC22000,” while all factories of COLOWIDE MD Co., Ltd. and the factory of M.Y. Foods Co., Ltd. have obtained the domestic standard “JFS-B” compliance certification. Furthermore, at each store within the Group, initiatives centered on “hygiene management incorporating HACCP principles” are being advanced. These include formulating hygiene management plans, introducing external audits by third-party organizations, and regularly verifying hygiene management status. In March 2025, Steak MIYA Totsuka-Hirado Store, and in April of the same year, SILSMARIA Hiratsuka Workshop obtained certification for the “JFS Standard (Food Service).”

Furthermore, in July 2025, Heartful Dining Co., Ltd. became the first domestic catering service business to obtain the “JFS Standard (Food Service - Multi-Site)”, a food safety management standard for multi-site food service operators. The entire Group is striving to strengthen and maintain its hygiene management system to provide safe and secure food.



Silsmaria Co., Ltd. Hiratsuka Workshop

Contributions to Our Community and Society

Operation of Children’s Cafeterias

The Group has been entrusted with the operation of “Kodomo Shokudo Nagisa” (Children’s Cafeteria Nagisa), established by the Kuroudo Memorial Foundation in Keikyu Tomioka and Mutsuura, Yokohama-shi, with the aim of promoting community interaction through food.

We also donate the necessary ingredients and other supplies for their operation. “Kodomo Shokudo Nagisa” provides nutritionally balanced meals supervised by registered dietitians. Since opening, it has served approximately 110,000 meals to children up to junior high school age and their accompanying guardians through the end of June 2025.



Children’s Cafeteria Image

Disaster Relief Support

We provided hot meals at local evacuation centers and shelters following the Great East Japan Earthquake in March 2011, the Kumamoto Earthquake in April 2016, and the Noto Peninsula Earthquake in January 2024.

As a company responsible for food infrastructure, the Group strives to make a contribution to communities and society by providing warm meals to those affected by unexpected disasters. In May 2025, we introduced our original kitchen car to enable rapid response during disasters.



COLOWIDE Original Kitchen Car

Board Member Profiles

Board of Directors



Kaneo Kuroudo
Chairman and Representative Director

April 1966……Currently COLOWIDE Co., Ltd.
December 1975……Currently COLOWIDE Co., Ltd., Director
March 1983……Currently COLOWIDE Co., Ltd., President and Representative Director
February 2007……COLOWIDE Co., Ltd., Chairman & President and Representative Director
April 2012……COLOWIDE Co., Ltd., Chairman and Representative Director [Current position]



Kohei Nojiri
President and Representative Director

March 1993……Currently COLOWIDE Co., Ltd.
June 1997……COLOWIDE Co., Ltd., Director
August 2001……COLOWIDE Co., Ltd., Managing Director
January 2002……COLOWIDE Co., Ltd., Senior Managing Director
September 2009……COLOWIDE Co., Ltd., Senior Managing Director and Representative Director
April 2012……COLOWIDE Co., Ltd., President and Representative Director [Current position]



Takeo Isono
Director

April 1996……Niigata Nichii Co., Ltd. (Currently AEON Retail Co., Ltd.)
August 2004……Watami Farm Co., Ltd.
June 2018……Watami Co., Ltd., Director, General Manager of the MD Division
October 2020……COLOWIDE MD Co., Ltd., Advisor
November 2020……COLOWIDE MD Co., Ltd., Director and Executive Vice President
March 2021……COLOWIDE MD Co., Ltd., President and Representative Director[Current position]
June 2021……COLOWIDE Co., Ltd., Director [Current position]



Daisuke Matsumi
Director

April 1998……YKK CORPORATION
December 2007……Rex Holdings Co., Ltd. (Currently REINS international inc.)
April 2015……REINS international inc., Director
April 2020……COLOWIDE Co., Ltd., Executive Officer
May 2021……COLOWIDE Co., Ltd., Executive Officer, General Manager of Human Resources and Legal Affairs Division
June 2021……COLOWIDE Co., Ltd., Director, General Manager of Human Resources and Legal Affairs Division
January 2023……COLOWIDE Co., Ltd., Director, General Manager of Corporate Service Division[Current position]



Junko Mokuno
Director

Outside Independent

July 1991……Arthur D. Little Japan, Consultant
September 2008……The Walt Disney Company, Director, Consumer Relationship Management
October 2015……Tsuburaya Productions Co., Ltd. Executive Officer and Head of Marketing Division
June 2019……COLOWIDE Co., Ltd., Outside Director [Current position]
May 2023……MEDIA DO Co., Ltd., Outside Director [Current position]
June 2023……Cool Japan Fund Inc., (Overseas Demand Development Support Organization, Inc.) Outside Board Member [Current position]



Morio Fukuda
Director

Outside Independent

April 1987……National Police Agency
January 2007……Kyoto Prefectural Police, Head of Police Affairs Department
March 2010……Osaka Prefectural Police, Head of Traffic Police Department
August 2011……National Police Agency, Counsellor, Commissioner-General's Secretariat
July 2018……Ministry of Land, Infrastructure, Transport and Tourism, Deputy Director-General
August 2021……Public Security Intelligence Agency, Head of Research Division 1
December 2023……Meiji Yasuda Life Insurance Company, Advisor to Mutual Company
June 2024……COLOWIDE Co., Ltd., Outside Director [Current position]

Executive Officer



Ryoji Oba
Executive Officer

March 1999……Rex Holdings Co., Ltd. (Currently REINS international inc.)
April 2015……REINS international inc., Director
December 2016……Freshness Co., Ltd. Director
March 2019……Freshness Co., Ltd. Managing Director [Current position]
April 2019……COLOWIDE Co., Ltd., Executive Officer, General Manager, System Planning Division [Current position]
June 2021……WORLD PICOM CORPORATION, Director
June 2023……WORLD PICOM CORPORATION, President and Representative Director [Current position]

Board of Directors (Audit and Supervisory Committee Member)



Takeshi Uda
Director
(Audit and Supervisory Committee Member)

April 1984……Nissin Shokuhin Co., Ltd. (Currently KAPPA-CREATE CO., LTD.)
July 1995……KAPPA-CREATE CO., LTD., General Manager of East Japan Business Division
August 2005……KAPPA-CREATE CO., LTD., Director
June 2015……KAPPA-CREATE CO., LTD., Corporate Auditor (Full-time)
June 2018……KAPPA-CREATE CO., LTD., Director (Audit & Supervisory Committee Member)
June 2019……COLOWIDE Co., Ltd., Director (Audit and Supervisory Committee Member)[Current position]



Shinya Fukuzaki
Director
(Audit and Supervisory Committee Member)

Outside Independent

March 1997……Completed Judicial Training (49th Session)
April 1997……Registered as an attorney (TOKYO BAR Association) Kudansogo Law Offices
October 2001……Bancho Square Law Offices
June 2016……COLOWIDE Co., Ltd., Outside Director (Audit and Supervisory Committee Member)[Current position]
June 2016……YAMASHIN-FILTER CORP., Outside Director (Audit & Supervisory Committee Member)
July 2017……Fukuzaki Law Office [Current position]
March 2023……FORSIGHT Co., Ltd., Outside Director (Audit & Supervisory Committee Member) [Current position]



Kazunari Higuchi
Director
(Audit and Supervisory Committee Member)

Outside Independent

April 1980……The Fuji Bank, Limited (Currently Mizuho Bank, Ltd.)
April 2009……Mizuho Corporate Bank, Ltd. (Currently Mizuho Bank, Ltd.), Executive Officer, General Manager, Internal Audit Division
May 2011……UC CARD Co.,Ltd., President and CEO
June 2016……Taiyo Nippon Sanso Corporation (Currently Nippon Sanso Holdings Corporation), Corporate auditor (Full-time)
June 2020……KUREHA CORPORATION, Outside Director
April 2022……Procrea Holdings, Inc., Outside Director [Current position]
June 2023……COLOWIDE Co., Ltd., Outside Director (Audit and Supervisory Committee Member) [Current position]



Eriko Shiraishi
Director
(Audit and Supervisory Committee Member)

Outside Independent

December 2006……Azusa Audit Corporation (Currently KPMG AZSA LLC)
July 2017……Established Shiraishi Certified Public Accountant Office
December 2021……VALX Inc., Outside Corporate Auditor [Current position]
July 2023……Morght Co., Ltd., Outside Corporate Auditor [Current position]
June 2024……REINS international inc., Outside Director (Audit and Supervisory Committee member)
June 2025……COLOWIDE Co., Ltd., Outside Director (Audit and Supervisory Committee member) [Current position]

• Skill Matrix

Name	Position	Outside	Independent	Particularly Desired Experience/Knowledge					
				General Management	Food Business	M&A Finance/ Accounting	Legal Risk Management	Technology	Sustainability
Kaneo Kuroudo	Chairman and Representative Director			●	●				
Kohei Nojiri	President and Representative Director			●	●	●	●		●
Takeo Isono	Director				●				●
Daisuke Matsumi	Director						●		●
Junko Mokuno	Director	○	○	●			●	●	●
Morio Fukuda	Director	○	○				●		
Takeshi Uda	Director (Audit and Supervisory Committee Member)					●	●		
Shinya Fukuzaki	Director (Audit and Supervisory Committee member)	○	○				●		●
Kazunari Higuchi	Director (Audit and Supervisory Committee member)	○	○			●	●		●
Eriko Shiraishi	Director (Audit and Supervisory Committee member)	○	○			●			
Ryoji Oba	Executive Officer							●	

Outside Directors' Message

To enhance the effectiveness of the COLOWIDE Group's corporate governance, we recognize the importance of incorporating objective opinions into management. Based on this understanding, we sought insights from five outside directors on the following themes.

Theme 1 Current Status and Challenges in COLOWIDE's Governance

Theme 2 Evaluation of Progress on the mid-term management plan "COLOWIDE Vision 2030"



Junko Mokuno
Outside Director

1 This marks my third term since being elected Chairman of the Board of Directors. Throughout this period, I have held repeated meetings with the Secretariat staff to plan the annual agenda and prevent the omission of high-priority items. As a result, I believe the timing of agenda submissions has become clearer and the content has become more precise compared to when I first took office. Furthermore, communication with the management of Group companies has increased, and I sense a rise in purposeful and intentional contributions. I believe communication with management, including Group companies, is crucial for enhancing our corporate governance.

On the other hand, the continued underrepresentation of women in management remains a challenge. From the perspective of talent diversity, I look forward to the future development of female executive officers.

2 Beyond building through M&A, I believe the expansion of existing business formats is also crucial. By refining each brand's marketing strategy and achieving robust growth without being constrained by traditional methods or past successes, the entire Group will be revitalized, enabling us to formulate a more solid growth strategy.

Furthermore, COLOWIDE MD Co., Ltd. holds a unique and advantageous position. Amid challenging social conditions where procurement alone is difficult due to climate change and inflation, it is also undertaking new challenges focused on sustainable growth. By appropriately communicating such initiatives as part of enhancing brand value, I believe this will deepen understanding of the Company and contribute to increasing corporate value.



Morio Fukuda
Outside Director

1 To become our corporate philosophy's 'All for our customers,' I believe it all depends on how well we can provide services from the customer's perspective. Above all else, 'food safety and security' is the fundamental prerequisite. If this foundation crumbles, not only will further growth be impossible, but our food service and catering service business cannot survive.

From a governance perspective, daily hygiene management at stores and factories, along with an efficient audit system to ensure compliance, is also crucial. The Company takes this seriously and I expect us to continue advancing this rigorously without any letup.

2 To achieve our mid-term management plan and ensure sustainable growth, we believe it is essential to actively expand our overseas business while simultaneously strengthening our domestic business foundation. Specifically, securing stable ingredient procurement and establishing robust logistics systems are critical. The recent acquisition of Seagrass will also contribute to sourcing high-quality Australian beef, and we are advancing the efficiency of our delivery network through collaboration with major logistics providers.

Furthermore, to become our other corporate philosophy, 'All for our employees,' it is important to further advance our support for employees at different life stages, such as those raising children or caring for family members, and for foreign workers with diverse backgrounds.



Shinya Fukuzaki
Outside Director

1 First, regarding the effectiveness of the Board of Directors, I feel that prior information sharing and discussion forums are appropriately conducted at regular intervals. In these forums, frank exchanges of opinions take place, and they function as a pre-emptive deliberative body for the Board of Directors, thereby enhancing its effectiveness. On the other hand, I still feel there is a lack of agenda items. I feel that it is necessary to go beyond the bare minimum agenda items and include additional elements such as regular progress reports on the mid-term management plan.

2 Regarding the catering service business, I feel that further leveraging Group synergies is necessary. Even if we are currently still in the phase of accumulating know-how, it is crucial going forward to establish a mechanism that leverages Group synergies to increase the revenues of companies joining the Group through M&A. Regarding overseas business, in recent years the Company has expanded into the Middle East and Australia, regions where we previously had no store presence. While risk is inherent in business expansion, I perceive a significant level of risk associated with this particular project. Therefore, I feel it is essential to fully establish and further strengthen the support framework from our Japanese headquarters.



Kazunari Higuchi
Outside Director

1 Beyond board meetings, increased opportunities to visit stores and factories represent a positive trend from a field-focused perspective. Furthermore, the establishment of web conferencing platforms with overseas management has significantly advanced information sharing, which forms the foundation of governance. This has fostered more substantive discussions and heightened psychological safety. I believe these also reflect the stance of the President and Board Chair, who encourage open and frank discussions on various matters.

What matters most in governance is strengthening management talent—in other words, "people". With an eye on the next generation, I expect continued, sustained efforts to further enhance management talent and expand leadership capabilities.

2 M&A and business strategies for each division are progressing steadily. Financial strategies now place greater emphasis on the Company's financial strength, with a well-balanced combination of financial metrics, capital increases, and financing advancing effectively. Furthermore, to achieve COLOWIDE Vision 2030, I also expect the creation of new value.

A major theme is whether we can effectively position our own products across each region and business segment, recognize society changes, drive innovation, and deliver clear value to customers. In this context, further leveraging Group-wide synergies is crucial. For instance, I am paying close attention to the Australian subsidiary acquired through M&A this fiscal period. I want to advance the creation of new value and innovation by further absorbing global business practices from companies succeeding overseas.



Eriko Shiraishi
Outside Director

1 During the previous fiscal year, I served as an outside director for REINS international inc. The company established a business report meeting as an additional forum for exchanging opinions alongside the board of directors, which contributed to enhancing the effectiveness of the board. On the other hand, I perceive governance of overseas operations as a challenge. Having bases in remote locations makes establishing internal controls and maintaining continuous oversight difficult, resulting in a situation where the risk of errors and fraud tends to be higher. Considering differences in business practices and legal regulations, I believe strengthening governance overseas is essential to materialize potential risks and ensure increased performance.

Newly Appointed Greeting: On My Role as an Outside Director

As an Audit and Supervisory Committee member of the Company, I aim to contribute deeply to the Group's sustainable growth through food, leveraging my expertise as a certified public accountant from both accounting and management perspectives. As a member of Audit and Supervisory Committee who can suppose the "delicious" and "joyful" experiences behind the numbers, I seek to strengthen our governance framework from multiple angles. This includes ensuring the reliability of financial statements while fostering customer satisfaction and employee vitality, ultimately driving sustainable corporate development.

List of Presidents of Each Business Company



REINS international inc.

Kota Sumikawa

President and Representative Director

April 2001 ……Tohmatsu & Co. (Currently Deloitte Touche Tohmatsu LLC))
April 2004 ……Mizuho Corporate Advisory Co., Ltd. (Currently Mizuho Bank, Ltd.)
July 2013 ……NISSIN FOOD PRODUCTS CO., LTD.
July 2016 ……COLOWIDE Co., Ltd.
July 2016 ……WORLD PICOM CORPORATION, President and Representative Director
June 2017 ……KAPPA-CREATE CO., LTD., Director
October 2017 ……KAPPA-CREATE CO., LTD., Senior Managing Director and Representative Director
June 2018 ……COLOWIDE Co., Ltd., Director
November 2020 ……OOTOYA Holdings Co., Ltd., Director
March 2021 ……REINS international inc., President and Representative Director [Current Position]
April 2024 ……Beer Thirty Co., Ltd., President and Representative Director [Current Position]



REINS INTERNATIONAL (USA) CO., LTD.

Ryo Tozu

President and Representative Director

November 2001 ……(former) REINS international inc.
October 2012 ……Rex Holdings Co., Ltd. (Currently REINS international inc.), Director
January 2013 ……Rex Holdings Co., Ltd. (Currently REINS international inc.), Senior Managing Director
October 2013 ……COLOWIDE East Japan Co., Ltd. (Currently COLOWIDE MD Co., Ltd.), Director
April 2016 ……REINS international inc., Director
February 2017 ……REINS INTERNATIONAL (USA) CO., LTD., President and Representative Director [Current position]



PT. REINS MARINDO INDONESIA

Kota Shinozaki

President and Representative Director

April 2006 ……REINS international inc.
June 2013 ……REINS INTERNATIONAL (SINGAPORE) PTE. LTD., Director
October 2015 ……PT. REINS MARINDO INDONESIA, Director
January 2017 ……PT. REINS MARINDO INDONESIA, President and Representative Director [Current position]
April 2024 ……REINS international inc., Executive Officer, Head of Asian Region [Current position]



KAPPA-CREATE CO., LTD.

Tsuyoshi Yamakado

President and Representative Director

May 2000 ……Skylark Co., Ltd. (Currently SKYLARK HOLDINGS CO., LTD.)
June 2015 ……Skylark Co., Ltd., Director, Store Development Policy Group
May 2017 ……NILAX CO., LTD., Director
January 2018 ……Dynamics Co., Ltd., Chief Strategy Officer (Head of Corporate Planning Office)
June 2018 ……SUZETTE Co., Ltd., Director, External Sales Department and Director of CASANEO Sales Department
May 2020 ……ATOM CORPORATION, Advisor
June 2020 ……ATOM CORPORATION, President and Representative Director
June 2022 ……KAPPA-CREATE CO., LTD., Director
October 2022 ……KAPPA-CREATE CO., LTD., President and Representative Director [Current position]



Colowide Dining Co., Ltd.

Atsuya Yorizumi

President and Representative Director

April 1988 ……UCC UESHIMA COFFEE CO., LTD.
April 2016 ……Watami Co., Ltd., Executive Officer, Head of Food Format Planning Division
April 2018 ……WATAMI CO., LTD., Executive Officer, Head of MD Business, Home Meal Delivery Product Division
March 2022 ……KAPPA-CREATE CO., LTD., Head of Product Division
March 2023 ……REINS international inc., Head of Izakaya Business Division
March 2024 ……Cheers Dining Co., Ltd. (Currently Colowide Dining Co., Ltd.), Director
October 2024 ……Cheers Dining Co., Ltd. (Currently Colowide Dining Co., Ltd.), President and Representative Director [Current position]
April 2025 ……WP Japan Co., Ltd., President and Representative Director [Current position]



N Baton Company, Ltd.

Ryo Kubota

President and Representative Director

April 2003 ……Daiko Advertising Inc.
October 2006 ……Roland Berger Ltd.
May 2011 ……Samantha Thavasa Japan Limited
August 2013 ……G.U. CO., LTD.
January 2016 ……MARK STYLER Co., Ltd.
April 2018 ……Industrial Growth Platform, Inc.
April 2022 ……KAPPA-CREATE CO., LTD., Executive Officer and Head of Management Strategy Division
June 2022 …… KAPPA-CREATE CO., LTD., Director and Head of Management Strategy Division
August 2024 ……KAPPA-CREATE CO., LTD., Director
Nihon Meika Souhonpo Co., Ltd. (Currently N Baton Company, Ltd.), President and Representative Director [Current position]
Kuraya Co., Ltd., President and Representative Director [Current position]
Ecole Criollo Co., Ltd., Director
June 2025 ……Ecole Criollo Co., Ltd., President and Representative Director [Current position]



ATOM CORPORATION

Takefumi Ueda

President and Representative Director

September 2001 ……Heisei Food Service Co., Ltd. (Currently COLOWIDE Co., Ltd.)
June 2005 ……ATOM CORPORATION, President and Representative Director
June 2011 ……COLOWIDE East Japan Co., Ltd. (Currently COLOWIDE MD Co., Ltd.), President and Representative Director
June 2011 ……COLOWIDE Co., Ltd., Director
April 2023 ……WP Japan Co., Ltd., President and Representative Director
June 2023 ……COLOWIDE Co., Ltd., Director and Head of Development Division
April 2024 ……COLOWIDE Co., Ltd., Director and Head of Contract Business Division
December 2024 ……Heartful Dining Co., Ltd., President and Representative Director
June 2025 ……ATOM CORPORATION, President and Representative Director [Current position]



Nifs Co., Ltd.

Akane Matsubara

President and Representative Director

April 2004 ……REINS international inc.
May 2021 ……COLOWIDE Co., Ltd., Head of Recruitment and Training Department
November 2023 ……COLOWIDE Co., Ltd., Head of Labor Management Department (concurrently serving as Head of Recruitment and Training Department)
March 2024 ……Nifs Co., Ltd., President and Representative Director [Current position]
April 2025 ……COLOWIDE Co., Ltd., Head of Contract Food Service Division [Current position]
Cook Service Co., Ltd., Director [Current position]



Japan Fresh Co., Ltd.

Haruo Isobe

President and Representative Director

April 1984 ……Japan Fresh Co., Ltd.
June 2011 ……Japan Fresh Co., Ltd., Director and Manager of Production Department
June 2013 ……Japan Fresh Co., Ltd., Senior Managing Director
June 2014 ……Japan Fresh Co., Ltd., President and Representative Director [Current position]



cocot co., Ltd.

Yoko Tanaka

President and Representative Director

August 1989 ……Heisei Food Service Co., Ltd. (Currently COLOWIDE Co., Ltd.)
December 2007 ……cocot co., Ltd., Director
September 2010 ……cocot co., Ltd., President and Representative Director [Current position]
October 2019 ……COLOWIDE Co., Ltd., Head of Human Resources and General Affairs Division



OOTOYA Holdings Co., Ltd.

Masaki Kuroudo

President and Representative Director

April 2010 ……COLOWIDE Co., Ltd.
June 2011 ……COLOWIDE Co., Ltd., Director
April 2012 ……COLOWIDE Co., Ltd., Managing Director
April 2016 ……COLOWIDE Co., Ltd., Senior Managing Director
June 2017 ……COLOWIDE MD Co., Ltd., President and Representative Director
March 2019 ……WORITS Co., Ltd., President and Representative Director
November 2020 ……OOTOYA Holdings Co., Ltd., President and Representative Director [Current position]
November 2020 ……OOTOYA Co., Ltd., President and Representative Director [Current position]



Freshness Co., Ltd.

Kentaro Saito

President and Representative Director

August 1999 ……Freshness Burger Co., Ltd. (Currently Freshness Co., Ltd.)
August 2012 ……Freshness Co., Ltd., Manager, Sales Department
December 2016 ……Freshness Co., Ltd., Manager, Store Operations Department
June 2020 ……Freshness Co., Ltd., Director and Head of Operations Division
November 2020 ……Freshness Co., Ltd., President and Representative Director [Current position]



Silsmaria Co., Ltd.

Kazuyuki Okamoto

President and Representative Director

November 2010 ……COLOWIDE East Japan Co., Ltd. (Currently COLOWIDE MD Co., Ltd.)
October 2018 ……COLOWIDE East Japan Co., Ltd. (Currently COLOWIDE MD Co., Ltd.), Head of Production Division
March 2019 ……COLOWIDE East Japan Co., Ltd. (Currently COLOWIDE MD Co., Ltd.), Director and Head of Production Division
September 2022 ……Silsmaria Co., Ltd., Director and Head of Manufacturing Department
June 2024 ……Silsmaria Co., Ltd., President and Representative Director [Current position]
June 2025 ……Ecole Criollo Co., Ltd., Director [Current position]

Corporate Governance

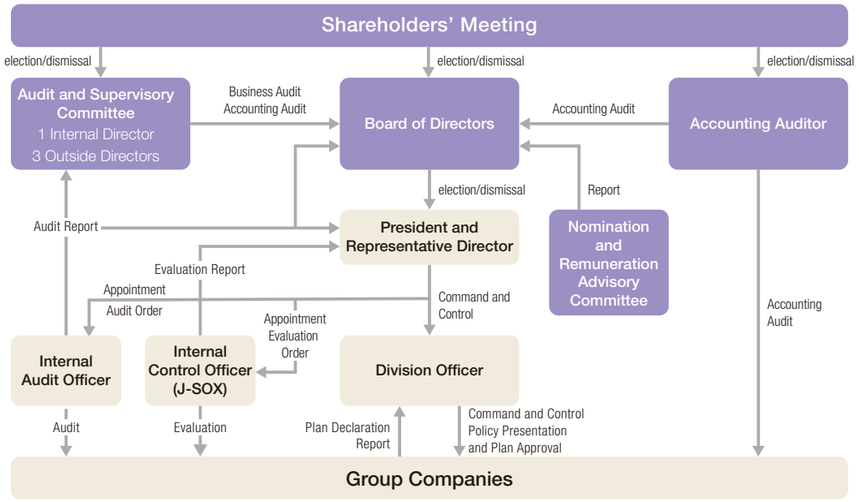
Corporate governance, the proper management of operations, and ensuring transparency are commitments not only to shareholders and investors, but to all stakeholders, including employees.

Basic Policy

Our mission is to make a contribution to society through food by providing services that make our customers leave feeling pleasurable, saying as “That was fun, that was delicious,” while also achieving the happiness of our employees.

The Group’s primary business activities include operating directly-managed restaurants, developing restaurant franchise operations, providing contracted catering service business for hospitals and nursing facilities, and purchasing, processing, distributing, and selling various foodstuff and food products. The laws that companies operating in the food service industry must comply with include the Food Sanitation Act, the Fire Service Act, and the Personal Information Protection Act. Additionally, as a listed company, we must adhere to rules such as the Corporate Governance Code. We believe that establishing an appropriate compliance framework for these regulations provides the foundation for steadily executing the Company’s corporate philosophy and management strategy, thereby contributing to the Company’s sustainable growth and the enhancement of its medium- to long-term corporate value.

- **Organizational Chart**



To ensure the effective functioning of the above audit system, we have established a reporting framework not only from sales but also from the heads of administrative departments. The main components are as follows:

1. Each departmental officer shall meet with the Audit and Supervisory Committee members periodically or upon their request to exchange opinions.
2. The department responsible for internal controls to respond to the internal control reporting obligations under the Financial Instruments and Exchange Act shall meet with the Audit and Supervisory Committee members periodically or upon their request to exchange opinions.
3. The internal audit department responsible for compliance with laws and regulations such as the Food Sanitation Act and the Fire Service Act shall meet with the Audit and Supervisory Committee members to exchange opinions on a regular basis or upon request by the Audit and Supervisory Committee members.
4. The Audit and Supervisory Committee members shall meet with the accounting auditor as necessary to hear audit results and exchange opinions.

Overview of the Corporate Governance Structure and Reasons for Adopting It

The Company has established an Audit and Supervisory Committee to further strengthen the supervisory function of the Board of Directors and enhance the governance structure. A majority of the directors serving on the Audit and Supervisory Committee are outside directors, thereby strengthening the external oversight function and enhancing management monitoring capabilities. Furthermore, to ensure the fairness, transparency, and objectivity of evaluations and procedures concerning director nominations and remuneration, the Company has established a Nomination and Remuneration Advisory Committee as a voluntary advisory body to the Board of Directors.

Board of Directors

The Board of Directors holds regular meetings once a month in principle, and also convenes extraordinary meetings as necessary. It deliberates and resolves on matters stipulated by laws, the Articles of Incorporation, and the Board of Directors Regulations, as well as important matters concerning business execution, while supervising the business execution of directors. Five of the ten directors are outside directors (including five independent directors). They provide advice and recommendations to ensure the appropriateness and soundness of Board decisions from the perspectives of management control and the nature of the restaurant business. The Company receives valuable insights and opinions that contribute to ensuring management transparency and soundness. Furthermore, to maintain and enhance an independent and objective management oversight function, the Articles of Incorporation provision limiting the authority to convene and chair the Board of Directors to the President and Representative Director was amended at the 60th Annual General Meeting of Shareholders held on June 28, 2022. Effective from the Extraordinary Board of Directors meeting held on the same day, Ms. Junko Mokuno, an outside director, was selected to serve as Chairperson of the Board of Directors.

Effectiveness Evaluation

For the enhancement of the effectiveness of our Board of Directors, the Company conducts analysis and evaluation of the Board and discloses a summary of the results.

For a summary of the effectiveness evaluation, please refer to this document.
https://ssl4.eir-parts.net/doc/7616/ir_material3/253609/00.pdf

Audit and Supervisory Committee

The Audit and Supervisory Committee of the Company consists of four members: one full-time audit and supervisory committee member and three outside audit and supervisory committee members. The Audit and Supervisory Committee generally meets once a month.

For details regarding the implementation status of the Board of Directors, Audit and Supervisory Committee, and Nomination and Remuneration Advisory Committee during the most recent fiscal year, as well as other matters related to corporate governance, please refer to the following link.
https://ssl4.eir-parts.net/doc/7616/tdnet/2642484/00.pdf

Effective Utilization of Independent Outside Directors, Criteria for Judging Independence, and Qualifications

The Company has established a system whereby it receives advice and proposals from its independent outside directors regarding the Company’s overall management from an independent standpoint, based on diverse perspectives, experience, and advanced expertise, and incorporates these opinions into corporate management.

For details regarding the criteria for determining the independence of independent outside directors and their qualifications, please refer to the following link.
https://ssl4.eir-parts.net/doc/7616/ir_material4/237394/00.pdf

Executive Remuneration

The remuneration system for the Company’s directors is based on fixed remuneration to ensure a stable livelihood, enabling them to focus on their duties. It also incorporates performance-based remuneration and share-based remuneration to provide appropriate incentive remuneration, aiming to enhance performance. The fundamental policy is to determine the remuneration for each individual director at an appropriate level based on their respective responsibilities.

- **Reasons for Appointment of Outside Directors**

Name	Audit and Supervisory Committee Member	Independent Officer	Reason for Appointment
Junko Mokuno		○	With experience in strategic planning and business operations across IT services, e-commerce, and marketing at diverse companies, including foreign-affiliated firms. Recognizing the increasing importance of these fields within the Group, she is deemed well-suited to oversee and supervise management from the perspective of formulating and advancing digital marketing strategies.
Morio Fukuda		○	He possesses extensive knowledge and broad experience gained over many years within police organizations. Based on this knowledge and experience, he is expected to provide advice from an independent standpoint. We have determined that he will contribute to strengthening legal risk management at the Company.
Shinya Fukuzaki	○	○	An individual possessing specialized knowledge in corporate legal affairs and extensive operational experience, who also has substantial experience serving as a Corporate Auditor or Audit and Supervisory Committee member for other companies. Amidst increasing societal demands for corporate governance and compliance, we determined that he would actively participate in and make a contribution to legal discussions as an Outside Director and Audit and Supervisory Committee member for the Company.
Kazunari Higuchi	○	○	Based on the broad business knowledge and experience gained during his tenure at financial institutions, he possesses extensive expertise in finance and accounting. We determined that he can provide advice and guidance from a professional perspective on governance and compliance matters related to finance and accounting, leveraging this expertise.
Eriko Shiraishi	○	○	As a certified public accountant, she has extensive knowledge and experience in financial accounting and taxation, having engaged in accounting audits for companies in the food and beverage industry and financial sectors such as securities and investment trusts, due diligence for companies preparing for an IPO, and preparing corporate tax returns. We determined that she can provide specialized advice, particularly regarding the Company’s financial accounting and taxation, leveraging this expertise.

Significance of Having Listed Subsidiaries

The Company has positioned M&A as a pillar of its growth strategy, expanding its business scope while optimizing its portfolio. Each listed subsidiary became a consolidated subsidiary as a result of past M&A activities. The Company believes it is desirable for these subsidiaries to maintain their listing status even after becoming consolidated subsidiaries, allowing it to share the results of enhancing the target company's corporate value with existing shareholders. The Company believes that each listed subsidiary's sustainable growth is best served by operating autonomously while receiving market evaluation, and by conducting business with consideration for the interests of minority shareholders.

Risk Management

The COLOWIDE Group anticipates all risks and implements appropriate countermeasures to ensure safe and sustainable management.

Status of Risk Management Framework Implementation

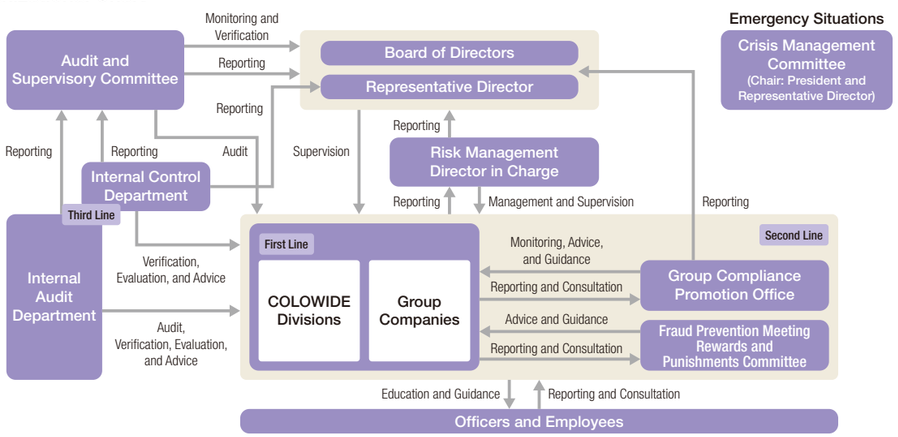
To ensure sound management and maintain/enhance corporate value, we have established a Basic Risk Management Policy and implement risk management to appropriately grasp, identify, and evaluate risks, and take necessary measures for mitigation, correction, and betterment. Based on the understanding that all officers and employees proactively engage in risk management, we have organized our approach into a three-line defense system in accordance with the "Risk Management Regulations." We identify significant risks using the "Risk Management Sheet," which details the identification, classification, analysis, and response to anticipated risks. We also evaluate the effectiveness of responses to risks based on their significance.

Please refer to the following for a summary of identified risks and countermeasures.
https://ssl4.eir-parts.net/doc/7616/tdnet/2642484/00.pdf

Risk Management Basic Policy

1. The Company shall appropriately identify, assess, and evaluate risks to ensure sound management and maintain and enhance corporate value, taking necessary measures for mitigation, correction, and betterment.
2. The Company shall establish this Risk Management Basic Policy and disclose it internally and externally.
3. The Company shall review the Basic Risk Management Policy as necessary in response to changes in the business environment, business activities, organizational structure, and other internal and external factors.

• **Organizational Chart**



Compliance

The compliance expected of companies by society extends beyond mere legal compliance to encompass a broad range of areas, including ethical standards. The COLOWIDE Group advances various measures to earn the trust of our customers and society.

Compliance Policy

The COLOWIDE Group does not interpret compliance narrowly as mere adherence to laws and regulations. We consider it an ethical code of conduct that encompasses adherence to social norms and responds to society's expectations, trust, and demands. Based on this, we have established a basic policy and promotion framework. Its purpose is to ensure that all officers and employees of the COLOWIDE Group constantly recognize the company's social responsibilities and build a structure for practicing compliance.

Basic Policy

1 Compliance with Laws and Regulations

All officers and employees of the COLOWIDE Group shall faithfully comply with all laws, regulations, and social norms related to corporate management and business activities, conducting fair and conscientious corporate activities.

2 Respect for Human Rights

All officers and employees of the COLOWIDE Group shall respect the human rights of all individuals associated with the COLOWIDE Group, mutually recognizing and valuing each person's individuality and diversity.

3 Action Based on High Ethical Standards

All officers and employees of the COLOWIDE Group shall, in fulfilling their respective roles, choose actions they can proudly explain to customers, shareholders, society, other employees, and ultimately to their own families, friends, and loved ones.

Compliance Promotion Framework

To ensure thorough compliance with all relevant laws and regulations, the Group Compliance Promotion Office leads efforts to establish our compliance framework and promote adherence to compliance standards across the entire Group.

Compliance Initiatives

To further ensure the proper implementation of compliance, our Group, based on the "Group Compliance Regulations," is working to enhance compliance awareness across the entire Group, with the Group Compliance Promotion Office taking the lead.

We strive to enhance and maintain compliance awareness among all officers and employees of the COLOWIDE Group. This is achieved through regular compliance training, establishing a web environment to conduct training effectively, and monitoring compliance awareness levels via biannual engagement surveys conducted for all Group employees.

For details on our compliance initiatives, please refer to the following link.
https://ssl4.eir-parts.net/doc/7616/tdnet/2642484/00.pdf

Key Financial and Non-Financial Data

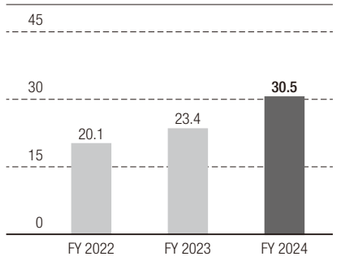
Key Financial Data

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue (million yen)	234,444	245,911	244,360	235,334	168,181	175,627	220,830	241,284	269,156
Cost of sales (million yen)	101,587	107,253	105,581	101,168	75,524	78,939	96,619	101,916	112,389
Gross profit (million yen)	132,857	138,658	138,779	134,166	92,657	96,688	124,212	139,368	156,766
Business profit (million yen)	6,806	7,193	8,499	5,632	(8,331)	6,133	(196)	8,712	9,305
Profit (million yen)	(4,280)	1,397	1,150	(6,798)	(11,193)	3,068	(8,579)	4,064	2,255
Profit attributable to owners of parent (million yen)	(1,398)	1,170	632	(6,447)	(10,085)	1,437	(6,801)	2,905	1,249
EBITDA (million yen)	16,245	16,761	17,728	14,319	(98)	14,416	7,400	16,777	18,486
Cash flows from operating activities (million yen)	4,990	16,658	15,971	26,072	3,420	23,830	28,783	29,879	28,808
Cash flows from investing activities (million yen)	(13,982)	(5,281)	(7,457)	(15,348)	(12,924)	(3,522)	(8,788)	(13,582)	(21,606)
Cash flows from financing activities (million yen)	12,545	(11,390)	(9,496)	(12,338)	15,890	(9,511)	(18,755)	(20,329)	17,954
Basic Earnings Per Share (Yen)	(19.56)	12.91	5.72	(88.62)	(141.30)	11.31	(84.45)	27.52	7.45
Business Profit Margin on Revenue (%)	2.9	2.9	3.5	2.4	(5.0)	3.5	(0.1)	3.6	3.5
Return on Equity attributable to owners of parent (ROE) (%)	(4.2)	2.8	1.2	(22.2)	(37.8)	2.3	(15.7)	6.6	2.0
Return on Assets before taxes (ROA) (%)	1.0	1.2	1.2	(3.8)	(5.5)	0.8	(3.2)	2.5	1.7
Price-Earnings Ratio (Times)	—	192.9	400.7	—	—	157.0	—	78.8	230.4
Dividend Payout Ratio (%)	—	38.7	87.4	—	—	44.2	—	18.2	67.1
Number of Stores (Stores)	2,738	2,721	2,709	2,665	2,843	2,785	2,640	2,583	2,586

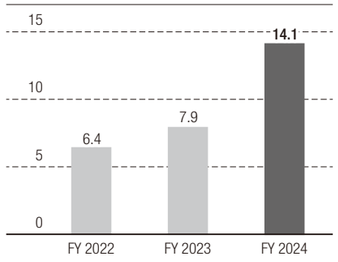
* Figures are based on consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).
• Business Profit = Revenue - Cost of Sales - Selling, General and Administrative Expenses
• EBITDA = Business Profit + Depreciation and Amortization (excluding amortization of right-of-use assets)
• Business Profit Margin on Revenue= Business Profit / Revenue
• ROE = Profit Attributable to Owners of Parent / Equity Attributable to Owners of Parent (average during the period)
• ROA = Profit Before Tax / Total Assets (average during the period)
* Price-Earnings Ratio and Payout Ratio are not shown for fiscal years with net loss per share.
* Number of stores is as of the end of the fiscal year.

Non-Financial Data

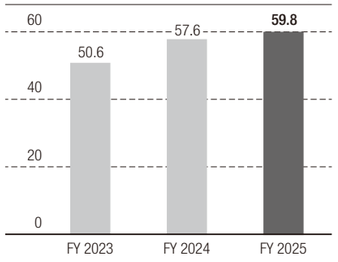
Percentage of Female Employees (%)



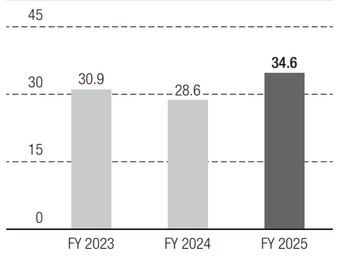
Percentage of Female Managers (%)



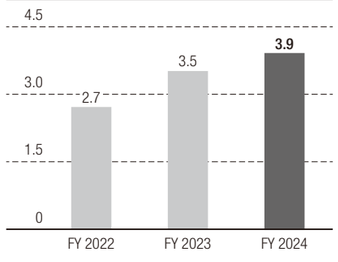
Percentage of Female New Graduates Hired (%)



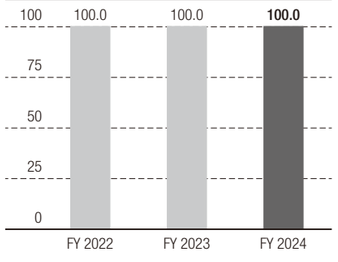
Percentage of Foreign Nationals Among New Graduates Hired (%)



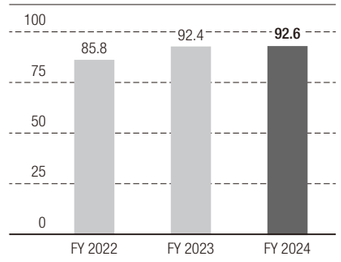
Employment Rate of Persons with Disabilities*1 (%)



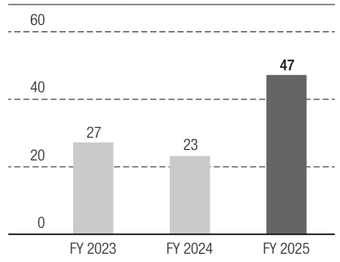
Health Examination Participation Rate*2 (%)



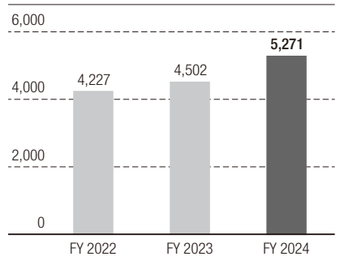
Stress Check Participation Rate (%)



Number of Scholarship Repayment Support Program Users (Persons)



Number of Employees (Domestic and Overseas) (Persons)



* Regular Full-time Employees Only

*1 Scope of aggregation: COLOWIDE Co., Ltd., REINS international inc., Colowide Dining Co., Ltd., COLOWIDE MD Co., Ltd., cocot co., Ltd.

*2 Scope of aggregation: COLOWIDE Co., Ltd., KAPPA-CREATE CO., LTD., OOTOYA Holdings Co., Ltd., OOTOYA Co., Ltd., ATOM CORPORATION, REINS international inc., Colowide Dining Co., Ltd., COLOWIDE MD Co., Ltd., Japan Fresh Co., Ltd., Freshness Co., Ltd., cocot co., Ltd., Silsmaria Co., Ltd., WP Japan Co., Ltd., WORLD PICOM CORPORATION, Bay Foodfactory Co., Ltd., M.Y. Foods Co., Ltd., Future Link Co., Ltd., Beer Thirty Co., Ltd.

Company Information

Company Overview (As of March 31, 2025)

Trade Name	COLOWIDE Co., Ltd.
Location	Landmark Tower 12F, 2-2-1 Minato-Mirai, Nishi-ku, Yokohama-shi, Kanagawa-ken
Established	April 1963
Share Capital	43,814 million yen
Principal Business Activities	1. Operation of restaurants 2. Purchase, sale, and processed sale of various food products 3. Sale of tobacco and alcoholic beverages

Shares Status (As of March 31, 2025)

Total Authorized Shares	Common shares: 112,999,820 shares
	Preferred shares: 30 shares
	Second Series Preferred Shares: 50 shares
	Third Series Preferred Shares: 100 shares
Total Issued Shares	Common shares: 106,453,541 shares
	Preferred Shares: 30 shares
	Second Series Preferred Shares: 30 shares
	Third Series Preferred Shares: 90 shares
Number of Shares per Unit	Common Shares: 100 shares
	Preferred Shares: 1 share
	Second Series Preferred Shares: 1 share
	Third Series Preferred Shares: 1 share
Number of Shareholders	Common Shares: 139,217 shareholders
	Preferred Shares: 1 shareholder
	Second Series Preferred Shares: 1 shareholder
	Third Series Preferred Share: 1 shareholder

Board of Directors (As of June 30, 2025)

Chairman and Representative Director	Kaneo Kuroudo
President and Representative Director	Kohei Nojiri
Director	Takeo Isono
Director	Daisuke Matsumi
Director	Junko Mokuno
Director	Morio Fukuda
Director (Audit and Supervisory Committee Member)	Takeshi Uda
Director (Audit and Supervisory Committee Member)	Shinya Fukuzaki
Director (Audit and Supervisory Committee Member)	Kazunari Higuchi
Director (Audit and Supervisory Committee Member)	Eriko Shiraishi

Major Shareholders (As of March 31, 2025)

Shareholder Name	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,973	9.4
Sankurodo Co	5,766	5.4
Ryoko Kuroudo	4,062	3.8
Masaki Kuroudo	2,864	2.7
Kaneo Kuroudo	2,699	2.5
Custody Bank of Japan, Ltd. (Trust Account)	1,458	1.4
Rie Suzuki	1,094	1.0
STATE STREET BANK WEST CLIENT-TREATY 505234	804	0.8
JP MORGAN CHASE BANK 385781	675	0.6
Mizuho Bank, Ltd.	354	0.3

* Shareholding ratio calculated excluding treasury shares (170,850 shares).

Group Structure (As of June 30, 2025)

COLOWIDE Co., Ltd. (Holding company)

Tokyo Stock Exchange Prime Market Securities Code 7616

* In addition, intermediate holding companies include Rex Co., Ltd., SPC Rex Co., Ltd., SPC Kappa Co., Ltd., and AME-GYU CO., LTD.

COLOWIDE MD Co., Ltd.	Comprehensive merchandising for product development, procurement, manufacturing, and logistics of various food products and other goods
WP Japan Co., Ltd.	Operation of restaurant chains
Colowide Dining Co., Ltd.	Operation of restaurant chains
WORLD PICOM CORPORATION	IT system planning, operation, and maintenance; call center operations
M.Y. Foods Co., Ltd.	Manufacturing and sale of sauces (Tare) for commercial and consumer use
Nifs Co., Ltd.	Catering service business primarily for hospitals and nursing care facilities
Cook Service Co., Ltd.	Catering service business for obstetrics and gynecology hospitals and clinics
Overseas Subsidiaries	Operation of premium steak restaurants
Costis Inc.	Sales and logistics of alcoholic beverages, etc.
Silsmaria Co., Ltd.	Manufacturing and sale of fresh confectionery, baked goods, and chocolate
REINS international inc.	Operation of restaurant chains and franchise businesses in Japan and overseas
Freshness Co., Ltd.	Operation of restaurant chains and franchise businesses
Beer Thirty Co., Ltd.	Operation of restaurant businesses
Overseas Subsidiaries	Operation of restaurant chains and franchise businesses in North America, Asian countries, etc.
ATOM CORPORATION (Tokyo Stock Exchange Standard / Nagoya Stock Exchange Main Market Securities Code 7412)	Operation of restaurant chains and franchise businesses
KAPPA-CREATE CO., LTD. (Tokyo Stock Exchange Prime Market Securities Code 7421)	Operation of restaurant chains in Japan and overseas
Japan Fresh Co., Ltd.	Delicatessen business
Overseas Subsidiary	Operation of restaurant chains in Asia
OOTOYA Holdings Co., Ltd. (Tokyo Stock Exchange Standard Market, Securities Code 2705)	Planning, operation, and management of restaurant businesses in Japan and overseas
OOTOYA Co., Ltd.	Operation of restaurant chains and franchise businesses
Overseas Subsidiaries	Operation of restaurant chains and franchise businesses in North America and Asian countries
Bay Foodfactory Co., Ltd.	Operation of restaurant businesses
Future Link Co., Ltd.	Operation of restaurant chains
N Baton Company, Ltd.	Manufacturing and sale of western confectionery; operation of restaurant businesses
Kuraya Co., Ltd.	Manufacture and sale of confectionery and operation of restaurant businesses
Ecole Criollo Co., Ltd.	Confectionery manufacturing and sale
Heartful Dining Co., Ltd.	Catering service and school cafeteria contracting and support services
Colowide Support Center Co., Ltd.	Payroll processing, social insurance administration, and other labor-related services
cocot co., Ltd.	Administrative processing services