

February 6, 2026

Consolidated Financial Results for the Three Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: KATO SANGYO CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9869
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
December 31, 2025	324,249	2.5	5,657	10.0	6,458	12.2	4,450	11.0
December 31, 2024	316,266	4.6	5,142	(0.8)	5,754	(1.2)	4,009	6.4

Note: Comprehensive income For the three months ended December 31, 2025: ¥10,865 million [230.0%]
 For the three months ended December 31, 2024: ¥3,292 million [(26.8)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
December 31, 2025	145.06	-
December 31, 2024	128.69	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	537,922	184,118	32.7
September 30, 2025	466,325	177,013	36.2

Reference: Equity
 As of December 31, 2025: ¥175,977 million
 As of September 30, 2025: ¥169,019 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	-	70.00	-	70.00	140.00
Fiscal year ending September 30, 2026	-				
Fiscal year ending September 30, 2026 (Forecast)		80.00		80.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2026	628,300	2.9	9,500	(6.4)	10,400	(5.8)	7,000	(3.5)	227.27
Fiscal year ending September 30, 2026	1,252,000	3.1	17,500	(3.7)	19,500	(3.0)	14,300	8.1	464.27

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	35,000,000 shares
As of September 30, 2025	35,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	4,447,960 shares
As of September 30, 2025	4,199,086 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended December 31, 2025	30,683,705 shares
Three months ended December 31, 2024	31,155,126 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results will be posted on the Company's website.

Quarterly consolidated balance sheet

(Millions of yen)

	As of September 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	71,258	75,081
Notes and accounts receivable - trade	176,952	221,926
Investments in leases	736	738
Securities	1,000	1,499
Merchandise and finished goods	39,747	50,790
Work in process	14	18
Raw materials and supplies	533	576
Other	8,253	9,023
Allowance for doubtful accounts	(656)	(672)
Total current assets	297,841	358,982
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,758	22,129
Machinery, equipment and vehicles, net	3,743	3,870
Tools, furniture and fixtures, net	1,171	1,355
Land	35,332	35,138
Leased assets, net	1,303	2,133
Construction in progress	2,953	417
Other, net	676	879
Total property, plant and equipment	63,941	65,924
Intangible assets		
Goodwill	1,087	988
Software	6,848	6,812
Telephone subscription right	46	46
Other	47	351
Total intangible assets	8,029	8,198
Investments and other assets		
Investment securities	66,804	74,652
Guarantee deposits	6,818	7,170
Investment property, net	3,300	3,560
Deferred tax assets	278	238
Retirement benefit asset	5,392	5,424
Investments in leases	8,739	8,554
Other	5,273	5,311
Allowance for doubtful accounts	(95)	(94)
Total investments and other assets	96,513	104,817
Total non-current assets	168,484	178,940
Total assets	466,325	537,922

	As of September 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	236,842	297,466
Short-term borrowings	4,520	3,380
Current portion of long-term borrowings	93	93
Lease liabilities	1,586	1,870
Accounts payable - other	11,469	13,462
Accrued expenses	371	275
Income taxes payable	2,503	1,848
Accrued consumption taxes	314	194
Provision for bonuses	1,632	928
Provision for bonuses for directors (and other officers)	85	30
Other	1,713	2,273
Total current liabilities	261,133	321,824
Non-current liabilities		
Long-term borrowings	211	176
Lease liabilities	6,996	7,839
Deferred tax liabilities	12,604	15,634
Provision for retirement benefits for directors (and other officers)	273	276
Retirement benefit liability	5,113	5,072
Asset retirement obligations	179	179
Other	2,801	2,800
Total non-current liabilities	28,179	31,980
Total liabilities	289,312	353,804
Net assets		
Shareholders' equity		
Share capital	5,934	5,934
Capital surplus	8,429	8,432
Retained earnings	136,376	138,671
Treasury shares	(14,944)	(16,447)
Total shareholders' equity	135,795	136,590
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,910	33,737
Deferred gains or losses on hedges	0	1
Foreign currency translation adjustment	3,396	3,793
Remeasurements of defined benefit plans	1,916	1,855
Total accumulated other comprehensive income	33,224	39,387
Non-controlling interests	7,993	8,140
Total net assets	177,013	184,118
Total liabilities and net assets	466,325	537,922

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Operating revenue		
Net sales	307,025	314,918
Other operating revenue	9,240	9,330
Total operating revenue	316,266	324,249
Operating costs		
Cost of sales	286,127	292,746
Other costs	7,614	7,742
Total operating costs	293,741	300,488
Gross profit	20,897	22,172
Operating gross profit	22,524	23,760
Selling, general and administrative expenses	17,382	18,103
Operating profit	5,142	5,657
Non-operating income		
Interest income	66	96
Dividend income	415	443
Share of profit of entities accounted for using equity method	16	19
Foreign exchange gains	-	6
Rental income from real estate	178	203
Electricity sale income	22	21
Other	116	184
Total non-operating income	815	976
Non-operating expenses		
Interest expenses	72	48
Foreign exchange losses	7	-
Rental expenses on real estate	78	76
Provision of allowance for doubtful accounts	16	21
Electricity sale expenses	10	10
Other	16	17
Total non-operating expenses	203	174
Ordinary profit	5,754	6,458
Extraordinary income		
Gain on sale of non-current assets	10	2
Gain on sale of investment securities	411	337
Subsidy income	61	-
Total extraordinary income	483	340
Extraordinary losses		
Loss on sale and retirement of non-current assets	1	0
Loss on cancellation of leases	-	0
System failure response costs	6	-
Total extraordinary losses	7	0
Profit before income taxes	6,230	6,798
Income taxes - current	1,543	1,761
Income taxes - deferred	503	373
Total income taxes	2,046	2,134
Profit	4,183	4,663
Profit attributable to non-controlling interests	174	212
Profit attributable to owners of parent	4,009	4,450

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit	4,183	4,663
Other comprehensive income		
Valuation difference on available-for-sale securities	(582)	5,857
Deferred gains or losses on hedges	2	0
Foreign currency translation adjustment	(285)	427
Remeasurements of defined benefit plans, net of tax	(17)	(61)
Share of other comprehensive income of entities accounted for using equity method	(7)	(21)
Total other comprehensive income	(890)	6,202
Comprehensive income	3,292	10,865
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,149	10,614
Comprehensive income attributable to non-controlling interests	143	251

Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,230	6,798
Depreciation	1,395	1,513
Amortization of goodwill	114	115
Increase (decrease) in allowance for doubtful accounts	19	14
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(7)	2
Increase (decrease) in provision for bonuses	(648)	(706)
Increase (decrease) in provision for bonuses for directors (and other officers)	(48)	(55)
Decrease (increase) in retirement benefit asset	(51)	(110)
Increase (decrease) in retirement benefit liability	(66)	(50)
Interest and dividend income	(482)	(540)
Interest expenses	72	48
Foreign exchange losses (gains)	(19)	(23)
Share of loss (profit) of entities accounted for using equity method	(16)	(19)
Loss (gain) on sale of investment securities	(411)	(337)
Loss (gain) on sale of property, plant and equipment	(10)	(2)
Loss on retirement of property, plant and equipment	0	0
Subsidy income	(61)	-
Loss on cancellation of leases	-	0
Decrease (increase) in trade receivables	(44,785)	(44,675)
Decrease (increase) in inventories	(12,266)	(10,920)
Increase (decrease) in trade payables	51,732	60,552
Decrease (increase) in investments in leases	181	183
Other, net	586	1,068
Subtotal	1,456	12,856
Interest and dividends received	561	533
Interest paid	(72)	(48)
Income taxes paid	(4,949)	(2,482)
Payments associated with disaster loss	(0)	-
Net cash provided by (used in) operating activities	(3,004)	10,859

	Three months ended December 31, 2024	Three months ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(106)	(43)
Proceeds from withdrawal of time deposits	75	40
Proceeds from redemption of securities	500	-
Purchase of property, plant and equipment	(436)	(1,662)
Proceeds from sale of property, plant and equipment	10	171
Purchase of intangible assets	(1,840)	(464)
Payments for retirement of property, plant and equipment	(21)	-
Subsidies received	61	-
Purchase of investment securities	(580)	(74)
Proceeds from sale of investment securities	515	602
Proceeds from distributions from investment partnerships	2	25
Purchase of investment property	(0)	(21)
Loan advances	(300)	(1)
Proceeds from collection of loans receivable	104	4
Payments of leasehold deposits	(26)	(48)
Proceeds from refund of leasehold deposits	3	0
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(273)	-
Net cash provided by (used in) investing activities	(2,312)	(1,472)
Cash flows from financing activities		
Repayments of long-term borrowings	(57)	(42)
Net increase (decrease) in short-term borrowings	475	(1,251)
Purchase of treasury shares	(0)	(1,506)
Dividends paid	(2,025)	(2,156)
Dividends paid to non-controlling interests	(94)	(105)
Repayments of finance lease liabilities	(376)	(557)
Net cash provided by (used in) financing activities	(2,079)	(5,619)
Effect of exchange rate change on cash and cash equivalents	(37)	50
Net increase (decrease) in cash and cash equivalents	(7,433)	3,817
Cash and cash equivalents at beginning of period	90,268	70,934
Cash and cash equivalents at end of period	82,835	74,751

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (October 1, 2024 to December 31, 2024)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Processed foods business	Frozen and chilled business	Alcoholic beverages business	Overseas business	Total				
Operating revenue									
Sales revenue to external customers	194,623	31,295	64,399	24,759	315,079	1,187	316,266	-	316,266
Internal operating revenue or transfers between segments	103	14	12	-	130	2,003	2,133	(2,133)	-
Total	194,727	31,310	64,411	24,759	315,209	3,190	318,400	(2,133)	316,266
Segment profit (loss)	4,280	471	180	(33)	4,898	170	5,069	73	5,142

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments, and are primarily the logistics business.

2. The adjusted amount of 73 million yen for segment profit or loss (loss) is the amount of inter-segment transaction elimination.

3 Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The three months of the current fiscal year (October 1, 2025 to December 31, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Processed foods business	Frozen and chilled business	Alcoholic beverages business	Overseas business	Total				
Operating revenue									
Sales revenue to external customers	200,590	32,240	66,424	23,749	323,005	1,244	324,249	-	324,249
Internal operating revenue or transfers between segments	126	15	13	-	154	2,046	2,201	(2,201)	-
Total	200,716	32,255	66,437	23,749	323,159	3,291	326,451	(2,201)	324,249
Segment Profit	4,621	505	270	38	5,435	180	5,616	40	5,657

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments, and are primarily the logistics business.

2 The adjustment amount of 40 million yen in segment profit is the amount of inter-segment transaction elimination.

3 Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.