Translation

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (Under Japanese GAAP)

April 14, 2026

Company name:	BASE FOOD, Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	2936
URL:	https://basefood.co.jp/ir/
Representative:	Shun Hashimoto, Representative DirectorCEO
Contact:	Keiichiro Kawanami, Executive Officer COO
TEL:	+81 3-6416-8905
Scheduled date for ordinary general meeting of shareholders:	May 27, 2026
Scheduled date for dividend payment:	None
Scheduled date for submission of securities report:	May 28, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

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

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (from March 01, 2025 to February 28, 2026)

(1) Operating results (Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
February 28, 2026	15,191	(0.3)	217	59.3	267	116.2	262	140.8
February 28, 2025	15,241	2.5	136	-	123	-	108	-

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Net sales Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2026	4.92	4.90	21.9	6.8	1.4
February 28, 2025	2.07	2.04	11.6	3.5	0.9

(2) Financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
February 28, 2026	4,013	1,355	33.8	25.38
February 28, 2025	3,851	1,036	26.9	19.56

(Reference) Owner's equity For the fiscal year ending February 2026: 1,355 million yen For the fiscal year ended February 2025: 1,036 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2026	255	(239)	(111)	1,886
February 28, 2025	130	34	386	1,983

2. Cash dividends

	Annual dividends per share					Total dividends (aggregate)	Payout ratio	Ratio of distributions to net assets
	End of first quarter	End of second quarter	At the end of the third quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended February 28, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended February 28, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending February 28, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending February 28, 2027 (from March 01, 2026 to February 28, 2027)

(Percentages indicate YoY changes)

	Net sales		Operating profit	
	Million yen	%	Million yen	%
Fiscal year ending February 28, 2027	16,256	7.0	62	(71.4)

(Note) For the fiscal year ending February 2026, only "Net sales" and "Operating profit" forecasts are disclosed. For details, please refer to the attached document on P.4, "1. Overview of Operating Results, etc. (4) Outlook for the Future."

* Notes

(1) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies due to revisions of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(2) Number of shares issued (common stock)

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

As of February 28, 2026	54,752,100 shares
As of February 28, 2025	54,351,300 shares

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

As of February 28, 2026	1,358,035 shares
As of February 28, 2025	1,358,030 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2026	53,315,541 shares
Fiscal year ended February 28, 2025	52,569,411 shares

* Financial results reports are not subject to audits by certified public accountants or audit corporations.

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable, and are not intended as a guarantee of their achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes regarding the use of forecasts, please refer to the attached materials on P.4, "1. Overview of Operating Results, etc. (4) Outlook for the Future."

(How to obtain supplementary materials for financial results)

We plan to hold a company information session for institutional investors, analysts, and individual investors on April 14, 2026. The materials used in this session will be disclosed on TDnet and posted on our website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period

Our company has set forth the mission of 'Innovating staple foods and making health the norm,' and aims to establish BASE FOOD, Inc.® as a 'nutrition infrastructure.'

In order to realize our mission, we are engaged in the development and improvement of the BASE FOOD, Inc.® series, which focuses on staple foods with complete nutrition (Note 1), through research and development activities. These products are mainly sold through three channels: “Own EC” (direct sales to customers without intermediaries such as wholesalers), “Other EC” (sales through third-party EC platforms), and “Wholesale” (sales through convenience stores, drugstores, etc.). Through proactive research and development activities, we pursue the deliciousness of our merchandise, aim to expand our customer base and improve retention rates through the release of new merchandise and renewal of existing merchandise, and strive for continued growth.

As a result of new merchandise development, we launched four new products from the BASE BREAD series, two from the BASE YAKISOBA series, two from the newly established BASE RAMEN category, and one from BASE Pound Cake. Furthermore, as a result of renewal efforts, we carried out a complete renewal of BASE BREAD in the first half of the year. By improving the taste of our merchandise while also reducing costs, we contributed to improved profitability. As a result of these ongoing initiatives, the cumulative number of regular subscription members surpassed one million. Going forward, we will continue our R&D activities to accelerate the realization of "making health the norm" by enhancing the lineup and quality of "easy, delicious, and healthy" meals and providing richer food experiences.

Overall, while our own e-commerce business grew year on year due to efficient advertising operations, net sales fell below the previous year's level as a result of decreased sales in wholesale distribution caused by changes in shelf placement and other factors. On the other hand, through continuous improvement in the fixed cost ratio and maintaining a high gross profit margin, we achieved operating profit of 217,441 thousand yen for the cumulative period, resulting in increased profit.

In our own e-commerce business, by responding to changes in the advertising market and focusing on disciplined advertising operations with an emphasis on ROI, net sales reached 10,036,806 thousand yen (up 3.2% YoY). In addition, as a result of continuous introduction of new merchandise and improvements in services, both the retention rate and LTV (lifetime value) reached record-high levels, and the number of subscription customers expanded to 235,000, further strengthening our customer base.

The transition in the number of subscription members is as follows.

	Fiscal year ending February 2025				Fiscal year ending February 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third Quarter	Fourth quarter
Trends in Subscription Membership Numbers (ten thousand persons) (Note 2)	21.7	22.4	22.3	21.7	23.2	22.9	23.2	23.5

(Note 2) As of the end of each quarter

In wholesale sales, there were environmental changes such as changes in shelf placement due to the adoption of our products as regular items at major customers, namely convenience stores, which temporarily reduced visibility at the point of sale. As a result, net sales were 3,949,517 thousand yen (down 11.4% YoY). However, the progress in becoming a regular item means the distribution base is stabilizing and entry barriers are being established, thereby reducing future downside risk. In addition, expansion into new channels such as drugstores and supermarkets is also progressing smoothly.

The trends in the number of stores and Net sales per store are as follows.

	Fiscal year ending February 2025				Fiscal year ending February 2026			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third Quarter	Fourth quarter
Trends in the Number	50,771	51,676	50,717	50,288	50,113	49,098	49,500	47,499

of Stores Opened (Stores) (Note 3)								
Sales per store (Yen) (Note 4)	6,950	7,630	7,190	7,175	6,590	6,400	6,810	6,712

(Note 3) As of the end of each quarter

(Note 4) Average for the quarter. Monthly sales per store = Total monthly sales of the retail channel (wholesale) / number of stores operated

In other companies' e-commerce platforms, as a result of strong performance in BASE YAKISOBA and BASE RAMEN, which are the focus categories for this fiscal year, net sales remained solid at 955,324 thousand yen (up 12.1% YoY).

In the overseas business, net sales reached 218,822 thousand yen (up 18.8% YoY) due to expansion in 500 Hong Kong 7-Eleven stores and improvements in user experience on our own e-commerce platform. With a view toward medium- to long-term growth, we continue to work on expanding our business areas, mainly in Asia, and building commercial distribution channels.

As a result, for the fiscal year, net sales were 15,191,882 thousand yen (down 0.3% YoY), operating profit was 217,441 thousand yen (up 59.3% YoY), ordinary profit was 267,717 thousand yen (up 116.2% YoY), and profit was 262,372 thousand yen (up 140.8% YoY).

Note: As the ratio of the 'Nutritionally complete food business' in our reportable segments is extremely high and the content described above for the entire business is considered to be generally the same, segment-by-segment disclosure has been omitted.

(Note 1) For one serving (2 packs of BASE BREAD, 4 packs of BASE Cookies, 2 packs of BASE YAKISOBA, 2 packs of BASE RAMEN, or 1 pack of BASE Pancake Mix prepared with one medium-sized egg and 100ml of whole milk), based on the nutritional labeling standards, each serving contains at least one-third of the daily reference value for all nutrients except for fat, saturated fatty acids, carbohydrates, and sodium.

(2) Overview of the financial position for the period

(Assets)

Total assets at the end of the fiscal year amounted to 4,013,585 thousand yen, an increase of 162,275 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 60,621 thousand yen in machinery and equipment for streamlining packaging operations, 102,935 thousand yen in construction in progress related to laboratory leasehold improvements and equipment for the directly managed store 'BASE Sand' business (Note), 95,392 thousand yen in accounts receivable - other related to the return of guarantee deposits, and 80,009 thousand yen in guarantee deposits associated with laboratory leases.

(Note) For details regarding the directly managed store 'BASE Sand' business, please refer to the following.
https://basefood.co.jp/news/3321

(Liabilities)

At the end of the fiscal year, liabilities amounted to 2,658,038 thousand yen, a decrease of 156,412 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in long-term borrowings by 152,768 thousand yen as a result of repayments.

(Net assets)

Net assets at the end of the fiscal year amounted to 1,355,547 thousand yen, an increase of 318,688 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase in shareholders' equity of 56,351 thousand yen resulting from the exercise of share acquisition rights, and an increase in retained earnings of 262,372 thousand yen due to the recording of profit.

(3) Overview of Cash Flows for the Period

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the fiscal year amounted to 1,886,902 thousand yen, a decrease of 96,265 thousand yen compared to the end of the previous fiscal year.

The cash flows for the fiscal year and their factors are as follows.

(Cash flows from operating activities)

As a result of operating activities, funds obtained amounted to 255,417 thousand yen, an increase of 124,986 thousand yen (95.8%) compared to the previous fiscal year. This was mainly due to an increase of 267,535 thousand yen from the recording of profit before tax and an increase of 66,289 thousand yen from the recording of depreciation. The main factors for the decrease were a decrease of 40,550 thousand yen in accounts payable and a decrease of 32,577 thousand yen in accrued expenses.

(Cash flows from investing activities)

As a result of investing activities, funds used amounted to 239,957 thousand yen (compared to funds provided of 34,930 thousand yen in the previous fiscal year). This was mainly due to payments of guarantee deposits of 112,634 thousand yen, such as leasehold deposits associated with office building leases and warehouse relocation, and purchase of property, plant and equipment of 121,328 thousand yen.

(Cash flows from financing activities)

As a result of financing activities, funds used amounted to 111,725 thousand yen (compared to funds provided of 386,877 thousand yen in the previous fiscal year). This was mainly due to proceeds from issuance of shares resulting from exercise of share acquisition rights of 56,318 thousand yen and repayments of long-term borrowings of 166,656 thousand yen.

(4) Future Outlook

In modern dietary habits, there is a marked trend toward health consciousness, economic efficiency, and convenience (Note). Under these circumstances, our company will continue in the fiscal year ending February 2027 to strengthen our investments in research and development—which is the source of our competitiveness—and our efforts to expand awareness, in order to realize staple food services that fulfill all three: 'easy, delicious, and good for the body.'

In our own e-commerce business, by promoting the significant improvement in the "deliciousness" of renewed merchandise, we will facilitate the reacquisition of customer assets (including dormant customers) exceeding one million cumulative members and further enhance retention rates. In addition, in wholesale sales, we will strengthen product placement in conjunction with the renewal and promote merchandise development tailored to the characteristics of channels such as drugstores and supermarkets, aiming to expand our customer base. Through this dual approach of both online and offline initiatives, we plan to accelerate company-wide sales growth.

Profits generated through sales growth will be strategically reinvested not only in marketing initiatives, but also in DX and AI utilization to improve productivity, as well as in strengthening business infrastructure such as security.

Based on the above approach, for the fiscal year ending February 2027, we forecast net sales of 16,256 million yen (up 7.0% YoY) and operating profit of 62 million yen (down 71.4% YoY). Please note that these forecasts are based on information available to the company and certain assumptions deemed reasonable as of the date of this document's release, and actual results may vary due to various factors. In addition, although we expect each profit stage below operating profit to be in the black, the amount of subsidies to be recorded as non-operating income under the SBIR system has not been finalized at this time, making it difficult to disclose specific figures. Therefore, forecasts for ordinary profit and profit are not disclosed.

Note: From the "Consumer Trend Survey (November 2025)" by Japan Finance Corporation, p.1. (A survey of 1,000 men and women nationwide in their 20s to 70s. Respondents were asked, "Please select the top two preferences you feel most strongly about regarding your current dietary habits." Multiple answers up to two were allowed.)

2. Basic policy regarding the selection of accounting standards

As the Company does not have any significant subsidiaries, consolidated financial statements are not prepared. In addition, considering the burden of parallel disclosure under both Japanese GAAP and International Financial Reporting Standards, Japanese GAAP is applied as the accounting standard.

3. Financial Statements and Main Notes (1) Balance sheet

(Unit: Thousands of yen)

	Previous fiscal year (February 28, 2025)	For the fiscal year (February 28, 2026)
Assets		
Current assets		
Cash and deposits	1,983,167	1,886,902
Accounts receivable - trade	775,373	777,609
Merchandise	190,757	173,103
Raw materials and supplies	39,192	27,330
Prepaid expenses	115,148	105,025
Accounts receivable - other	149,722	245,115
Other	21,338	15,921
Total current assets	3,274,701	3,231,008
Non-current assets		
Property, plant and equipment		
Buildings	122,321	126,494
Accumulated depreciation	(42,296)	(58,105)
Buildings, net	80,025	68,389
Machinery and equipment	61,170	121,791
Accumulated depreciation	(10,132)	(21,880)
Machinery and equipment, net	51,038	99,911
Tools, furniture and fixtures	57,508	58,467
Accumulated depreciation	(26,657)	(37,182)
Tools, furniture and fixtures, net	30,851	21,285
Leased assets	8,587	8,587
Accumulated depreciation	(1,789)	(3,223)
Leased assets, net	6,798	5,364
Construction in progress	-	102,935
Total property, plant and equipment, net	168,712	297,885
Intangible assets		
Patent right	1,550	6,330
Trademark right	2,972	4,391
Intangible	4,522	10,721
Investments and other assets		
Long-term prepaid expenses	65,545	53,070
Guarantee deposits	270,675	350,684
Deferred tax assets	67,152	70,213
Total investments and other assets	403,373	473,969
Total non-current assets	576,608	782,576
Total assets	3,851,309	4,013,585

(Unit: Thousands of yen)

	Previous fiscal year (February 28, 2025)	For the fiscal year (February 28, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	545,131	504,580
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	166,656	152,768
Lease liabilities	1,384	1,420
Accounts payable - other	651,111	800,915
Accrued expenses	161,759	129,181
Income taxes payable	69,324	3,281
Contract liabilities	375,492	420,356
Deposits received	51,374	51,089
Provision for bonuses	22,555	53,710
Provision for point card certificates	12,749	11,947
Other	80,574	8,081
Total current liabilities	2,538,115	2,537,333
Non-current liabilities		
Long-term borrowings	236,128	83,360
Lease liabilities	5,520	4,099
Asset retirement obligations	34,687	33,245
Total non-current liabilities	276,336	120,705
Total liabilities	2,814,451	2,658,038
Net assets		
Shareholders' equity		
Share capital	1,174,857	38,199
Capital surplus		
Legal capital surplus	1,585,233	28,152
Other capital surplus	527,605	1,054,126
Total capital surplus	2,112,839	1,082,278
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(2,223,569)	262,372
Total retained earnings	(2,223,569)	262,372
Treasury shares	(27,583)	(27,585)
Total shareholders' equity	1,036,543	1,355,265
Share acquisition rights	315	281
Total net assets	1,036,858	1,355,547
Total liabilities and net assets	3,851,309	4,013,585

(2) Statement of income

(Unit: Thousands of yen)

	Previous fiscal year From March 1, 2024 until February 28, 2025	For the fiscal year From March 1, 2025 Until February 28, 2026
Net sales	15,241,454	15,191,882
Cost of sales	6,860,688	6,589,561
Gross profit	8,380,765	8,602,321
Selling, general and administrative expenses	8,244,255	8,384,880
Operating profit	136,510	217,441
Non-operating income		
Interest income	1,231	4,405
Government grant income	-	55,878
Compensation income	2,654	1,883
Foreign exchange gains	1,011	-
Other	3,435	5,377
Total non-operating income	8,332	67,545
Non-operating expenses		
Interest expenses	19,641	15,938
Guarantee commission	592	342
Foreign exchange losses	-	854
Other	755	133
Total non-operating expenses	20,989	17,268
Ordinary profit	123,853	267,717
Extraordinary income		
Gain on sale of non-current assets	171	-
Total extraordinary income	171	-
Extraordinary losses		
Loss on retirement of fixed assets	-	181
Total extraordinary losses	-	181
Income before income taxes	124,024	267,535
Income taxes - current	38,699	8,223
Income taxes - deferred	(23,626)	(3,061)
Total income taxes	15,072	5,162
Profit	108,952	262,372

(3) Statement of Changes in Shareholders' Equity, etc.

Previous fiscal year (from March 1, 2024 to February 28, 2025)

(Unit: Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings: Retained earnings brought forward	Total retained earnings		
Balance at the beginning of the period	1,132,046	1,542,516	527,605	2,070,122	(2,332,522)	(2,332,522)	(27,567)	842,079
Changes during period								
Issuance of new shares (Exercise of share acquisition rights)	42,810	42,716		42,716				85,527
Profit					108,952	108,952		108,952
Transfer from share capital to surplus								-
Transfer from reserves to surplus								-
Deficit disposition								-
Acquisitions of treasury shares							(15)	(15)
Total changes during period	42,810	42,716	-	42,716	108,952	108,952	(15)	194,463
Balance at end of period	1,174,857	1,585,233	527,605	2,112,839	(2,223,569)	(2,223,569)	(27,583)	1,036,543

	Share acquisition rights	Total net assets
Balance at the beginning of the period	382	842,462
Changes during period		
Issuance of new shares (Exercise of share acquisition rights)	(67)	85,459
Profit		108,952
Transfer from share capital to surplus		-
Transfer from reserves to surplus		-
Deficit disposition		-
Acquisitions of treasury shares		(15)
Total changes during period	(67)	194,395
Balance at end of period	315	1,036,858

For the fiscal year ending February 28, 2026

(Unit: Thousands of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings: Retained earnings brought forward	Total retained earnings		
Balance at the beginning of the period	1,174,857	1,585,233	527,605	2,112,839	(2,223,569)	(2,223,569)	(27,583)	1,036,543
Changes during period								

Issuance of new shares (Exercise of share acquisition rights)	28,199	28,152		28,152				56,351
Profit					262,372	262,372		262,372
Transfer from share capital to surplus	(1,164,857)		1,164,857	1,164,857				-
Transfer from reserves to surplus		(1,585,233)	1,585,233	-				-
Deficit disposition			(2,223,569)	(2,223,569)	2,223,569	2,223,569		-
Acquisitions of treasury shares							(2)	(2)
Total changes during period	(1,136,657)	(1,557,081)	526,520	(1,030,560)	2,485,942	2,485,942	(2)	318,722
Balance at end of period	38,199	28,152	1,054,126	1,082,278	262,372	262,372	(27,585)	1,355,265

	Share acquisition rights	Total net assets
Balance at the beginning of the period	315	1,036,858
Changes during period		
Issuance of new shares (Exercise of share acquisition rights)	(33)	56,318
Profit		262,372
Transfer from share capital to surplus		-
Transfer from reserves to surplus		-
Deficit disposition		-
Acquisitions of treasury shares		(2)
Total changes during period	(33)	318,688
Balance at end of period	281	1,355,547

(4) Statement of cash flows

(Unit: Thousands of yen)

	Previous fiscal year From March 1, 2024 Until February 28, 2025	For the fiscal year From March 1, 2025 Until February 28, 2026
Cash flows from operating activities		
Income before income taxes	124,024	267,535
Depreciation	63,956	66,289
Increase (decrease) in provision for bonuses	22,555	31,154
Increase (decrease) in provision for point card certificates	(769)	(801)
Interest income	(216)	(4,405)
Interest expenses	19,641	15,938
Loss (gain) on sale of property, plant and equipment	(171)	-
Loss on retirement of fixed assets	-	181
Decrease (increase) in trade receivables	6,475	(2,236)
(Increase) decrease in inventories	(34,797)	29,515
Increase (decrease) in trade payables	(11,725)	(40,550)
Increase and decrease in consumption taxes receivable or payable	49,134	(75,823)
Increase (decrease) in accounts payable - other (- indicates decrease)	(169,700)	91,425
Increase (decrease) in accrued expenses	40,321	(32,577)
Increase (decrease) in contract liabilities	91,017	44,864
Other	(45,450)	(64,946)
Subtotal	154,296	325,562
Interest received	216	4,405
Interest paid	(21,610)	(16,861)
Income taxes paid	(2,471)	(57,689)
Cash flows from operating activities	130,431	255,417
Cash flows from investing activities		
Purchase of property and equipment	(78,866)	(121,328)
Purchase of intangible assets	(766)	(5,994)
Proceeds from sales of property and equipment	171	-
Payments for asset retirement obligations	(5,500)	-
Payments of guarantee deposits	(45,215)	(112,634)
Proceeds from refund of guarantee deposits	165,107	-
Cash flows from investing activities	34,930	(239,957)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(100,000)	-
Proceeds from long-term borrowings	500,000	-
Repayment of long-term borrowings	(97,216)	(166,656)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	85,459	56,318
Acquisition of treasury shares	(15)	(2)
Repayments of lease liabilities	(1,349)	(1,384)
Cash flows from financing activities	386,877	(111,725)
Increase (decrease) in cash and cash equivalents	552,239	(96,265)
Cash and cash equivalents at the beginning of the period	1,430,928	1,983,167
Cash and cash equivalents at end of the period	1,983,167	1,886,902

(5) Notes to the Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

(Equity in earnings (losses) of affiliates, etc.)

As the Company does not have any affiliated companies, this item is not applicable.

(Notes on Segment Information, etc.)

[Segment Information]

1. Overview of reportable segments

Method for determining reportable segments

Our reportable segments are those components of the company for which separate financial information is available and which are regularly reviewed by the Board of Directors for the purpose of making decisions regarding the allocation of management resources and evaluating performance.

The Company is primarily engaged in the Nutritionally complete food business, and based on the nature of its operations, has designated the 'Nutritionally complete food business' as a single reportable segment.

2. Calculation method for net sales, profit or loss by reportable segment

The accounting methods for the reported business segments are in accordance with the accounting policies adopted for the preparation of the financial statements. The profit or loss of the reportable segments is based on operating profit or operating loss. There are no transactions with other segments.

3. Information on amounts of Net sales, profit or loss, assets, liabilities, and other items by reportable segment

For the fiscal year ended February 28, 2025

(Unit: Thousands of yen)

	Reportable segment	Other (Note 1)	Total	Adjustment (Note 3)	Amounts recorded in the financial statements (Note 2)
	Nutritionally complete food business				
Net sales					
Revenues from external customers	15,234,705	6,749	15,241,454	-	15,241,454
Transactions with other segments	-	-	-	-	-
Total	15,234,705	6,749	15,241,454	-	15,241,454
Segment profit or loss (-)	264,850	(3,076)	261,773	(125,263)	136,510

(Note) 1. The category of "Others" refers to business segments that are not included in the reportable segments.

2. Segment profit or loss (-) is consistent with operating profit in the financial statements.

3. The adjustment amount consists of corporate expenses that are not allocated to each segment. Corporate expenses mainly include general and administrative expenses that are not attributable to any reportable segment.

4. The amount of segment assets is not disclosed as it is not allocated to business segments.

For the fiscal year ending February 28, 2026

(Unit: Thousands of yen)

	Reportable segment	Others (Note 1)	Total	Adjustment (Note 3)	Amounts recorded in the financial statements (Note 2)
	Nutritionally complete food business				
Net sales					
Revenues from external customers	15,160,470	31,412	15,191,882	-	15,191,882
Transactions with other segments	-	-	-	-	-
Total	15,160,470	31,412	15,191,882	-	15,191,882
Segment profit	273,934	2,361	276,295	(58,854)	217,441

(Note) 1. The category of 'Others' refers to business segments that are not included in the reportable segments.

2. Segment profit is consistent with operating profit in the financial statements.

3. The adjustment amount consists of corporate expenses that are not allocated to each segment. Corporate expenses mainly include general and administrative expenses that are not attributable to any reportable segment.
4. The amount of segment assets is not disclosed as it is not allocated to business segments.

(Per share information)

	Previous fiscal year (From March 1, 2024 Until February 28, 2025	For the fiscal year From March 1, 2025 Until February 28, 2026
Net assets per share	19.56 yen	25.38 yen
Basic earnings per share	2.07 yen	4.92 yen
Diluted earnings per share	2.04 yen	4.9 yen

(Note) 1. The basis for the calculation of Basic earnings per share and Diluted earnings per share is as follows.

	Previous fiscal year From March 1, 2024 until February 28, 2025	For the fiscal year (From March 1, 2025 Until February 28, 2026
Basic earnings per share		
Profit	108,952	262,372
Amount not attributable to common shareholders (thousand yen)	-	-
Profit attributable to ordinary shares (thousand yen)	108,952	262,372
Average number of common shares (shares)	52,569,411	53,315,541
Diluted earnings per share		
Profit adjustment (thousand yen)	-	-
Increase in number of common shares (shares)	754,014	253,514
(of which, Share acquisition rights (shares))	(754,014)	(253,514)
Overview of potential shares not included in the calculation of diluted earnings per share as they have no dilutive effect	Two types of share acquisition rights Number of share acquisition rights: 7,121 712,100 shares of common stock	-

2. The basis for the calculation of net assets per share is as follows.

	Previous fiscal year (February 28, 2025)	For the fiscal year (February 28, 2026)
Total net assets (thousand yen)	1,036,858	1,355,547
Amounts to be deducted from total net assets (thousand yen)	315	281
(of which, Share acquisition rights) (thousand yen)	(315)	(281)
Net assets at the end of the period attributable to common stock (thousand yen)	1,036,543	1,355,265
Number of common shares at the end of the period used for the calculation of net assets per share (shares)	52,993,270	53,394,065

(Significant Subsequent Events)

(Issuance of share acquisition rights (paid stock options))

At the Board of Directors meeting held on April 14, 2026, the Company resolved to issue, as described below, paid stock options (hereinafter referred to as the "Share Acquisition Rights") to the Company's directors and employees.

1. Purpose and Reason for Issuance

These share acquisition rights are issued with the aim of further enhancing the motivation and morale of the Company's directors and employees, as well as strengthening the unity of the Company, in order to achieve medium- to long-term business growth and increase corporate value.

These Share acquisition rights may only be exercised upon fulfillment of the prescribed Net sales criteria and employment requirements, as stipulated in "2. Outline of the Issuance (7) Conditions for Exercise of Share Acquisition Rights (i)."

All of the exercised Share acquisition rights are scheduled to be allocated from Treasury shares (up to approximately 2.48% of the total number of issued shares as of April 14, 2026, which is 54,752,100 shares), resulting in a certain degree of dilution in the number of voting rights. However, the exercise of these Share acquisition rights is conditional upon achieving predetermined performance targets, and we recognize that the achievement of these targets will contribute to the enhancement of our corporate value and shareholder value. Therefore, we believe that the issuance of these Share acquisition rights will contribute to the interests of our existing shareholders, and that the impact of share dilution is reasonable.

2. Overview of the Issuance

(1)	Allottees and number of persons to whom Share acquisition rights are allotted, as well as the number of Share acquisition rights to be allotted	Directors and employees of the Company: 94 persons, 13,580 units
(2)	Type and number of shares to be issued upon exercise of share acquisition rights	The number of shares underlying each Share Acquisition Right (hereinafter referred to as the "Number of Granted Shares") shall be 100 shares of the Company's common stock. The number of shares to be granted shall be adjusted according to the following formula in the event that, after the allotment date of these Share Acquisition Rights, the Company conducts a stock split (including a gratis allotment of common shares of the Company; the same shall apply hereinafter) or a reverse stock split. However, such adjustment shall only apply to the number of shares underlying the Share Acquisition Rights that have not been exercised at that time, and any fractional shares less than one share resulting from the adjustment shall be rounded down. Number of shares after adjustment = Number of shares before adjustment × Ratio of stock split (or consolidation) In addition, if, after the allotment date of these share acquisition rights, the Company conducts a merger, company split, share exchange, or share transfer, or in other cases where it is necessary to adjust the number of shares to be granted in accordance with such events, the number of shares to be granted shall be appropriately adjusted within a reasonable scope.
(3)	Total number of share acquisition rights	13,580 units
(4)	Payment amount or calculation method for share acquisition rights	The issue price per share acquisition right shall be 1 thousand yen. It should be noted that this amount was determined to be the same as the result calculated by Monte Carlo simulation, a commonly used option pricing model, taking into account our stock price information and other factors, as evaluated by Plutus Consulting Co., Ltd., an independent third-party evaluation agency. The Company has determined that this amount does not constitute a favorable issuance.

(5)	Amount of assets to be contributed upon exercise of share acquisition rights and the amount per share (exercise price)	The amount of assets to be contributed upon the exercise of these share acquisition rights shall be the amount obtained by multiplying the paid-in amount per share (hereinafter referred to as the "exercise price") by the number of shares granted. The exercise price shall be 332 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on April 13, 2026, the business day immediately preceding the date of the Board of Directors' resolution regarding the issuance of these Share Acquisition Rights. If, after the allotment date of these Share acquisition rights, the Company conducts a stock split or reverse stock split, the exercise price shall be adjusted according to the following formula, and any fraction less than 1 yen resulting from the adjustment shall be rounded up. $\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \dfrac{1}{\text{Split (or consolidation) ratio}}$ In addition, if, after the allotment date of these Share Acquisition Rights, the Company issues new shares or disposes of treasury shares at a price below the market value of its common stock (excluding cases of issuance of new shares or disposal of treasury shares based on the exercise of Share Acquisition Rights, as well as transfer of treasury shares through share exchange), the exercise price shall be adjusted according to the following formula, with any fraction less than 1 yen resulting from the adjustment rounded up. $\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \dfrac{\text{Number of shares issued} + \dfrac{\text{Number of newly issued shares} \times \text{Amount paid per share}}{\text{Market price per share before new issuance}}}{\text{Number of shares already issued} + \text{number of newly issued shares}}$ In the above formula, "number of issued shares" refers to the total number of issued shares of the Company's common stock minus the number of treasury shares of the Company's common stock. In addition, if the Company disposes of treasury shares of its common stock, "number of newly issued shares" shall be read as "number of treasury shares to be disposed of."
(6)	Exercise period of share acquisition rights	The period during which these share acquisition rights may be exercised (hereinafter referred to as the "Exercise Period") shall be from June 1, 2028 to May 21, 2031.
(7)	Conditions for the exercise of share acquisition rights	(i) Persons who have been allotted Share acquisition rights (hereinafter referred to as "Share acquisition rights holders") may exercise, up to the number obtained by multiplying the number of Share acquisition rights allotted to each Share acquisition rights holder by the highest applicable Exercise Ratio I and Exercise Ratio II listed below (in each case, the highest ratio among those that meet the conditions), provided that (i) in any of the Company's fiscal years from the fiscal year ending February 2028 to the fiscal year ending February 2029, the Net sales stated in the Company's Statement of income (or consolidated Statement of income, if prepared) achieve the conditions set forth in (a) through (c) below, and (ii) the Share acquisition rights holder has continuously held the position of director or employee of the Company or its affiliates during the period specified in (d) through (f) below (hereinafter referred to as the "Service Period"). However, with respect to Exercise Ratio II, if the exercise of Share acquisition rights is approved by the Company's Board of Directors in consideration of various circumstances, this shall not apply within the limit of the exercise ratio approved by the Board of Directors. Regarding Exercisable Ratio I (a) When net sales are 20 billion yen or more Exercise ratio I: 33% (b) In cases where net sales are 23 billion yen or more Exercise ratio I: 66% (c) In cases where net sales are 26 billion yen or more Exercise Ratio I: 100% Regarding Exercisable Ratio II

		(d) In cases where the period of service is from the allotment date of these share acquisition rights until the end of February 2027 Exercisable ratio II: 33% (e) In the case where the period of service is from the allotment date of these share acquisition rights until the end of February 2028 Exercise Ratio II: 66% (f) In cases where the period of service is from the allotment date of these share acquisition rights until the end of February 2029 Exercise ratio II: 100% In determining Net sales as mentioned above, the figures in the Statement of income (or the consolidated Statement of income, if prepared) in the Securities Report submitted by the Company shall be referenced. In cases where it is deemed inappropriate to make such determination based on these figures, such as changes in the fiscal year, adoption of International Financial Reporting Standards, changes in applicable accounting standards, or events such as corporate acquisitions that have a significant impact on the Company's performance, the Board of Directors of the Company may make appropriate adjustments within a reasonable scope to eliminate such effects. In addition, if a fraction of less than one arises in the number of exercisable Share acquisition rights, such fraction shall be rounded down. (ii) The exercise of these share acquisition rights by heirs of the share acquisition rights holders shall not be permitted. (iii) If the exercise of these Share acquisition rights would cause the total number of issued shares of the Company to exceed the total number of shares authorized to be issued at that time, such Share acquisition rights may not be exercised. (iv) Exercise of less than one Share Acquisition Right per unit is not permitted.
(8)	Amount of increase in share capital and legal capital surplus upon issuance of shares through exercise of share acquisition rights	(i) In the case of issuing shares upon the exercise of these share acquisition rights, the amount of increase in share capital shall be one-half of the maximum amount of increase in share capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting. If the calculation results in a fraction less than 1 yen, such fraction shall be rounded up. (ii) In the case where shares are issued upon the exercise of these Share acquisition rights, the amount of increase in Legal capital surplus shall be the amount obtained by deducting the amount of increase in Share capital specified in (i) above from the maximum amount of increase in Share capital, etc. stated in (i) above.
(9)	Reason for and conditions of acquisition of share acquisition rights	(i) In the event that a merger agreement in which the Company is the dissolving company, a company split agreement or company split plan in which the Company is the splitting company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary is approved at a general meeting of shareholders (or by a resolution of the Board of Directors if approval at a general meeting of shareholders is not required), the Company may acquire all of the Share acquisition rights without consideration on the date separately determined by the Company's Board of Directors. (ii) In the event that, prior to the exercise of the Share acquisition rights by the holder, the exercise of such Share acquisition rights becomes impossible pursuant to the provisions set forth in (7) above, the Company may acquire such Share acquisition rights, which have become unexercisable, without consideration on the date separately determined by the Board of Directors of the Company.
(10)	Transfer restrictions on share acquisition rights	Regarding the acquisition of these Share Acquisition Rights by transfer, approval by a resolution of the Board of Directors of the Company shall be required.
(11)	Handling of Share	In the event that the Company conducts a merger (limited to cases where the Company is dissolved as a result of the merger), absorption-type company split, incorporation-type company split, share exchange,

	Acquisition Rights in Organizational Restructuring	or share transfer (hereinafter collectively referred to as "organizational restructuring actions"), on the effective date of such organizational restructuring actions, the Company shall deliver share acquisition rights of the relevant company as stipulated in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act (hereinafter referred to as the "restructured company") to the holders of share acquisition rights, in accordance with the following conditions for each case. However, this shall apply only if the absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan stipulates that share acquisition rights of the restructured company will be delivered in accordance with the following conditions. (i) Number of share acquisition rights of the reorganized company to be delivered The same number of share acquisition rights as those held by the holders of share acquisition rights will be allotted to each of them. (ii) Type of shares of the reorganized company for the purpose of share acquisition rights To designate the common shares of the company subject to reorganization. (iii) Number of shares of the reorganized company for the purpose of share acquisition rights Taking into consideration the conditions of the organizational restructuring, the decision will be made in accordance with (2) above. (iv) Amount of assets to be contributed upon exercise of share acquisition rights The amount of assets to be contributed upon the exercise of each Share acquisition right to be delivered shall be the amount obtained by multiplying the post-reorganization exercise price, which is determined by adjusting the exercise price specified in (5) above in consideration of the terms and conditions of the organizational restructuring, by the number of shares of the reorganized company to be acquired upon exercise of the Share acquisition rights as determined in accordance with (11) (iii) above. (v) Period during which share acquisition rights may be exercised The period shall be from the later of the first day of the exercise period specified in (6) above or the effective date of the organizational restructuring, until the last day of the exercise period specified in (6) above. (vi) Matters concerning the increase in Share capital and Legal capital surplus in the event of issuing shares upon exercise of share acquisition rights To be determined in accordance with (8) above. (vii) Restrictions on the acquisition of Share acquisition rights by transfer Regarding restrictions on acquisition by transfer, approval by a resolution of the board of directors of the reorganized company shall be required. (viii) Other Conditions for the Exercise of Share Acquisition Rights It will be determined in accordance with (7) above. (ix) Reasons and conditions for the acquisition of share acquisition rights To be determined in accordance with (9) above. (x) Other conditions will be determined in accordance with the conditions of the company subject to reorganization.
(12)	Allotment date of share acquisition rights	May 22, 2026
(13)	Matters concerning the issuance of share acquisition rights securities	The Company will not issue Share Acquisition Rights certificates for these Share Acquisition Rights.
(14)	Payment due date for share acquisition rights	May 22, 2026