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November 9, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Oenon Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 2533
URL: https://www.oenon.jp/english/
Representative: Yuji Nishinaga, President & CEO
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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 nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	65,066	3.0	3,244	4.2	3,274	1.1	2,395	2.4
September 30, 2025	63,184	4.5	3,114	50.9	3,239	49.8	2,339	45.0

Note: Comprehensive income
For the nine months ended September 30, 2026: ¥2,872 million [11.4%]
For the nine months ended September 30, 2025: ¥2,579 million [53.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	42.93	—
September 30, 2025	41.19	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	56,050	28,473	49.4
December 31, 2025	59,235	26,976	44.2

Reference: Equity
As of September 30, 2026: ¥27,683 million
As of December 31, 2025: ¥26,183 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 December 31, 2025	—	—	—	11.00	11.00
Fiscal year ending December 31, 2026	—	—	—		
Fiscal year ending December 31, 2026 (Forecast)				15.00	15.00

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

3. Financial Forecast for the Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending December 31, 2026	89,000	1.6	3,950	(4.5)	4,000	(6.8)	3,250	4.8	58.47

Note: Revisions to the financial forecast for this period: Yes

*** Notes**

(1) Significant changes in 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 September 30, 2026	65,586,196 shares
As of December 31, 2025	65,586,196 shares

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

As of September 30, 2026	10,739,983 shares
As of December 31, 2025	9,239,744 shares

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

Nine months ended September 30, 2026	55,805,396 shares
Nine months ended September 30, 2025	56,795,076 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and future projections contained herein have are based on the information currently available and decisions the Company considers rational, but the Company makes no commitment to achieve these objectives. Actual performance may differ substantially from forecasts for a variety of reasons.

Please refer to “(3) Explanation of Consolidated financial forecast and other forward-looking information” within “1. Overview of operating results” on page 3 of the attachment to this document for cautionary statements concerning the conditions and performance forecasts that serve as the basis for these forecasts.

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First Three Quarters of the Fiscal Year Ending December 31, 2026 Financial Summary

1. Overview of operating results

(1) Overview of quarterly operating results

During the nine months ended September 30, 2026, Japan's economy remained on a gradual recovery track, supported by improvements in employment and income conditions as well as growth in inbound demand. On the other hand, the economic outlook remains uncertain due to rising raw material and energy prices stemming from unstable international conditions, ongoing inflation, as well as the impact of natural disasters.

Under this business environment, the Oenon Group worked to achieve sound and sustainable growth and enhance corporate value over the medium to long term. To do so, we worked to achieve the objectives of the "Medium-Term Management Plan 2028," with a focus on addressing the three key challenges outlined in our long-term vision, "NEXT100."

As a result, in the nine months ended September 30, 2026, net sales amounted to ¥65,066 million (up 3.0% year on year). On the profit front, the Group recorded operating income of ¥3,244 million (up 4.2% year on year) and ordinary income of ¥3,274 million (up 1.1% year on year). Profit attributable to owners of the parent was ¥2,395 million (up 2.4% year on year).

Segment performance is shown below.

Sales results

Segment name	Item		Nine months ended September 30, 2026 (January 1 to September 30, 2026) (Millions of yen)	YoY change (Previous period = 100%)
Alcoholic beverages	Japanese alcohol products	*Shochu*	25,914	101.2
		Chu-hi (RTD)	15,054	104.0
		Sake	2,468	102.2
		Sake compounds	1,304	104.2
		Brewing and industrial alcohol for sale	9,983	97.7
		Mirin (rice cooking wine)	252	97.4
			54,978	101.4
	Wine and spirits		4,162	112.2
	Others		601	107.7
			59,742	102.2
Enzymes and pharmaceuticals			4,259	116.9
Real estate			998	100.7
Others			65	98.5
Total			65,066	103.0

(Alcoholic beverages)

In the alcoholic beverages segment, competition is intensifying further because the population is shrinking, the birth rate is falling, the population is aging in Japan, the frequency of drinking outside the home is declining, and rising prices are driving a trend toward more frugal spending. In this environment, sales of alcoholic beverages amounted to ¥59,742 million (up 2.2% year on year). In this segment, operating income was ¥1,442 million (down 20.6% year on year).

Sales in the *shochu* category (within Japanese alcohol products) increased. Although sales store-brand products declined, strong performance of *kou-otsu* blended *shochu* series *SUGO-MUGI* and *SUGO-IMO,* led to higher sales. For the *Hakata no Hana* series of *otsu*-type *shochu*, we actively undertook initiatives to raise product awareness, including a giveaway campaign and a sampling campaign offering free 200 ml bottles of *Hakata no Hana Mugi 12% otsu*-type *shochu*.

In *chu-hi* and other RTD category, sales increased due to strong performance of store-brand products and the *NIPPON PREMIUM* series of *chu-hi* made with carefully selected ingredients from across Japan. We expanded the *NIPPON PREMIUM* series lineup through the launch of *Ishikawa Ruby Roman.*

Although sales of store-brand products declined, sales of *sake* increased due to higher sales of own-brand products.

In brewing and industrial alcohol for sale, sales decreased, as the decrease in sales of alcohol for industrial use outpaced the increased in performance of alcohol for beverage production.

In the wine and spirits segment, sales increased, as strong performance in items such as *chu-hi* base spirits, which allow consumers to just add carbonated water to enjoy drinking at home while replicating the feeling of being in an *izakaya* (Japanese-style pub), WHISKY *KOH-KUN*—a whisky ideal for highballs—, and *umeshu* plum wine offset declines in spirits for beverage and food ingredients.

(Enzymes and pharmaceuticals)

Sales in the enzymes and pharmaceuticals segment were ¥4,259 million (up 16.9% year on year), supported by favorable overseas sales in the enzymes category, as well as growth in the contract manufacturing business in Japan. Operating income came to ¥1,201 million (up 68.7% year on year).

(Real estate)

In the real estate segment, sales amounted to ¥998 million (up 0.7% year on year). Operating income was ¥593 million (up 2.7% year on year).

(2) Financial conditions

As of September 30, 2026, total assets amounted to ¥56,050 million, down ¥3,185 million from December 31, 2025, due to a decline in trade notes and accounts receivable, while inventories increased.

Liabilities amounted to ¥27,577 million, down ¥4,682 million from the end of the previous fiscal year. Short-term loans payable rose, but accrued liquor tax and accounts payable–other declined.

Net assets up ¥1,496 million, to ¥28,473 million, mainly because of an increase in retained earnings.

(3) Explanation of Consolidated financial forecast and other forward-looking information

The Company has revised the financial forecasts announced on February 10, 2026.

As announced in the October 30, 2026 release titled “Notice Concerning the Recording of Extraordinary Income Following the Sale of Investment Securities,” the Company has revised upward its forecast for profit attributable to owners of the parent to reflect the recording of extraordinary income (gain on sales of investment securities). There are no revisions to the previous forecasts for net sales, operating income, or ordinary income.

Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 – December 31, 2026)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of the parent	Basic earnings per share
Previous forecast (A)	Millions of yen 89,000	Millions of yen 3,950	Millions of yen 4,000	Millions of yen 2,900	Yen 51.47
Revised forecast (B)	89,000	3,950	4,000	3,250	58.47
Change (B – A)	—	—	—	350	
Percentage change (%)	—	—	—	12.1	
(Reference) Previous year (Ended December 31, 2025)	87,630	4,136	4,291	3,102	54.72

2. Quarterly consolidated financial statements and notes
(1) Quarterly consolidated Balance Sheets

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	Nine months ended September 30, 2026 (As of Sep. 30, 2026)
ASSETS		
Current assets		
Cash and deposits	884	754
Notes and accounts receivable–trade	19,727	14,032
Merchandise and finished goods	7,066	8,430
Work in process	267	360
Raw materials and supplies	1,087	1,494
Other	457	302
Allowance for doubtful accounts	(17)	(12)
Total current assets	29,473	25,363
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	29,649	29,878
Accumulated depreciation	(20,638)	(20,903)
Buildings and structures, net	9,011	8,975
Machinery, equipment and vehicles	36,512	36,559
Accumulated depreciation	(31,512)	(31,699)
Machinery, equipment and vehicles, net	5,000	4,859
Land	9,518	9,518
Construction in progress	56	526
Other	2,016	2,077
Accumulated depreciation	(1,569)	(1,654)
Other, net	447	423
Total property, plant and equipment	24,033	24,302
Intangible assets		
Other	314	223
Total intangible assets	314	223
Investments and other assets		
Investment securities	4,361	5,140
Deferred tax assets	467	441
Other	603	599
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	5,413	6,161
Total noncurrent assets	29,762	30,687
Total assets	59,235	56,050

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	Nine months ended September 30, 2026 (As of Sep. 30, 2026)
LIABILITIES		
Current liabilities		
Notes and accounts payable–trade	5,136	4,387
Electronically recorded obligations	2,250	1,789
Short-term loans payable	1,950	5,150
Accounts payable–other	5,247	3,951
Accrued liquor tax	8,774	4,658
Income taxes payable	821	386
Provision for bonuses	64	469
Provision for directors' bonuses	35	29
Provision for shareholder benefit program	19	—
Notes payable–facilities	75	0
Electronically recorded obligations–facilities	221	544
Other	1,980	913
Total current liabilities	26,577	22,282
Noncurrent liabilities		
Long-term loans payable	600	—
Long-term deposits received	3,080	3,068
Deferred tax liabilities	262	438
Provision for directors' stock benefits	99	107
Net defined benefit liabilities	1,497	1,524
Asset retirement obligation	36	36
Other	106	118
Total noncurrent liabilities	5,682	5,294
Total liabilities	32,259	27,577
NET ASSETS		
Shareholders' equity		
Share capital	6,946	6,946
Capital surplus	5,640	5,641
Retained earnings	14,755	16,525
Treasury stock	(2,836)	(3,581)
Total shareholders' equity	24,505	25,532
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,685	2,265
Deferred gains on hedges	113	1
Remeasurements of defined benefit plans	(121)	(117)
Total accumulated other comprehensive income	1,677	2,150
Non-controlling interests	793	789
Total net assets	26,976	28,473
Total liabilities and net assets	59,235	56,050

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

Quarterly consolidated statement of income

Nine months of the fiscal years

(Millions of yen)

	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)	Nine months ended September 30, 2026 (Jan. 1, 2026–Sep. 30, 2026)
Net Sales	63,184	65,066
Cost of sales	51,927	53,386
Gross profit	11,257	11,680
Selling, general and administrative expenses	8,143	8,435
Operating income	3,114	3,244
Nonoperating income		
Interest income	0	0
Dividend income	51	62
Share of profit of entities accounted for using equity method	108	70
Rent income	44	43
Foreign exchange gains	42	—
Miscellaneous income	39	63
Total nonoperating income	285	240
Nonoperating expenses		
Interest expenses	99	126
Shutdown expenses	21	23
Miscellaneous losses	38	61
Total nonoperating expenses	159	210
Ordinary income	3,239	3,274
Extraordinary income		
Gain on sales of noncurrent assets	119	71
Gain on sales of investment securities	4	19
Other	1	—
Total extraordinary income	125	91
Extraordinary loss		
Loss on sale and retirement of noncurrent assets	25	105
Impairment loss	194	—
Loss on revaluation of investment securities	1	0
Other	10	2
Total extraordinary loss	232	107
Income before income taxes and minority interests	3,133	3,258
Income taxes	808	861
Profit	2,324	2,397
Profit (loss) attributable to non-controlling interests	(14)	1
Profit attributable to owners of the parent	2,339	2,395

Quarterly consolidated statement of comprehensive income
Nine months of the fiscal years

(Millions of yen)

	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)	Nine months ended September 30, 2026 (Jan. 1, 2026–Sep. 30, 2026)
Profit	2,324	2,397
Other comprehensive income		
Valuation difference on available-for-sale securities	305	583
Deferred gains or losses on hedges	(53)	(113)
Remeasurements of defined benefit plans	7	4
Share of other comprehensive income of entities accounted for using equity method	(5)	1
Total other comprehensive income	254	475
Comprehensive income	2,579	2,872
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,592	2,868
Comprehensive income (loss) attributable to non-controlling interests	(13)	4

(3) Notes to the quarterly consolidated financial statements

(Notes related to the going concern assumption)

Not applicable

(Notes in the event of significant changes in shareholders' equity)

Based on the resolution of the Board of Directors on May 12, 2026, the Company acquired 1,500,000 shares of treasury stock during the nine months ended September 30, 2026. As a result, treasury stock increased by ¥744 million during the period, rising to ¥3,581 million as of the end of the nine months under review.

(Notes to the segment information, etc.)

Segment information

I. Nine months ended September 30, 2025 (January 1 to September 30, 2025)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
(1) Sales to external customers	58,482	3,644	991	63,117	66	—	63,184
(2) Inter-segment sales or transfers	13	—	—	13	7	(20)	—
Total	58,495	3,644	991	63,130	74	(20)	63,184
Segment profit	1,815	712	578	3,106	7	—	3,114

(Notes) 1. The "others" category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profit are adjusted in operating income in the quarterly consolidated statement of income.

2. Information on impairment losses on noncurrent assets and goodwill by reportable segment

(Significant impairment losses on noncurrent assets)

(Millions of yen)

	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Others	Reconciliations	Total
Impairment losses	194	—	—	—	—	194

II. Nine months ended September 30, 2026 (January 1 to September 30, 2026)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
(1) Sales to external customers	59,742	4,259	998	65,000	65	—	65,066
(2) Inter-segment sales or transfers	7	—	—	7	—	(7)	—
Total	59,749	4,259	998	65,008	65	(7)	65,066
Segment profit	1,442	1,201	593	3,236	7	—	3,244

(Notes) 1. The “others” category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profit are adjusted in operating income in the quarterly consolidated statement of income.

(Notes related to the statement of cash flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the period under review. However, depreciation and amortization (including amortization related to intangible assets excluding goodwill) and the amortization of goodwill for the nine months ended September 30, 2026, are as follows.

(Millions of yen)

	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)	Nine months ended September 30, 2026 (Jan. 1, 2026–Sep. 30, 2026)
Depreciation and amortization	1,454	1,525
Amortization of goodwill	1	—

First Three Quarters of the Fiscal Year Ending December 31, 2026
Financial Summary

1. Consolidated Statements of Income
2. Consolidated Statements of Income (Third quarter)
3. Sales Results by Segment
4. Profit Breakdown
5. Consolidated Balance Sheets
6. Consolidated Performance Forecast for FY2026
7. Sales Forecast for FY2026

oenon Holdings, Inc.

November 9, 2026

1. Consolidated Statements of Income

（Millions of yen）

	First three quarters of fiscal year 2025 (Jan. 1, 2025–Sep. 30, 2025)	First three quarters of fiscal year 2026 (Jan. 1, 2026–Sep. 30, 2026)	Change	Percentage change (%)
Alcoholic beverages	58,482	59,742	1,259	102.2
Enzymes and pharmaceuticals	3,644	4,259	615	116.9
Real estate and others	1,058	1,064	6	100.6
Net sales	63,184	65,066	1,882	103.0
Cost of sales	51,927	53,386	1,459	102.8
Gross profit	11,257	11,680	422	103.8
Selling, general and administrative expenses	8,143	8,435	292	103.6
Alcoholic beverages	1,815	1,442	(373)	79.4
Enzymes and pharmaceuticals	712	1,201	489	168.7
Real estate and others	586	601	15	102.6
Operating income	3,114	3,244	130	104.2
Nonoperating income	285	240	(44)	84.3
Nonoperating expenses	159	210	50	131.9
Ordinary income	3,239	3,274	34	101.1
Extraordinary income	125	91	(34)	72.7
Extraordinary loss	232	107	(124)	46.4
Income before income taxes	3,133	3,258	124	104.0
Income, residential and enterprise taxes	808	861	52	106.5
Profit	2,324	2,397	72	103.1
Profit (loss) attributable to non-controlling interests	(14)	1	16	—
Profit attributable to owners of the parent	2,339	2,395	56	102.4

Profit per share (Yen)	41.19	42.93	1.74	104.2

2. Consolidated Statements of Income (Third quarter)

（Millions of yen）

	Third quarter of fiscal year 2025 (Jul. 1, 2025–Sep. 30, 2025)	Third quarter of fiscal year 2026 (Jul. 1, 2026–Sep. 30, 2026)	Change	Percentage change (%)
Alcoholic beverages	19,437	19,745	307	101.6
Enzymes and pharmaceuticals	1,126	1,292	166	114.8
Real estate and others	352	354	2	100.7
Net sales	20,916	21,392	476	102.3
Cost of sales	17,373	17,889	516	103.0
Gross profit	3,542	3,502	(39)	98.9
Selling, general and administrative expenses	2,745	2,815	69	102.5
Alcoholic beverages	463	222	(240)	48.1
Enzymes and pharmaceuticals	143	265	121	184.7
Real estate and others	189	199	9	105.0
Operating income	797	687	(109)	86.2
Nonoperating income	94	45	(48)	48.4
Nonoperating expenses	49	108	58	217.6
Ordinary income	841	624	(217)	74.2
Extraordinary income	5	1	(3)	34.5
Extraordinary loss	208	73	(134)	35.4
Income before income taxes	637	551	(85)	86.6
Income, residential and enterprise taxes	165	132	(32)	80.5
Profit	472	418	(53)	88.7
Profit (loss) attributable to non-controlling interests	(11)	(5)	5	—
Profit attributable to owners of the parent	483	424	(58)	87.8

Profit per share (Yen)	8.57	7.71	(0.86)	90.0

3. Sales Results by Segment

(Millions of yen)

	First three quarters of fiscal year 2025 (Jan. 1, 2025–Sep. 30, 2025)	First three quarters of fiscal year 2026 (Jan. 1, 2026–Sep. 30, 2026)	Change	Percentage change (%)
Shochu	25,600	25,914	314	101.2
(*Kou* -type *shochu*)	8,734	8,704	(29)	99.7
(*Otsu* -type *shochu*)	16,865	17,210	344	102.0
Chu-hi (RTD)	14,468	15,054	585	104.0
Sake	2,414	2,468	53	102.2
Sake compounds	1,252	1,304	52	104.2
Brewing and industrial alcohol for sale	10,218	9,983	(234)	97.7
Mirin (rice cooking wine)	258	252	(6)	97.4
Wine and spirits	3,710	4,162	452	112.2
Others	558	601	42	107.7
Total of alcoholic beverages	58,482	59,742	1,259	102.2
Enzymes and pharmaceuticals	3,644	4,259	615	116.9
Real estate	991	998	7	100.7
Others	66	65	(1)	98.5
Total	**63,184**	**65,066**	**1,882**	**103.0**

4. Profit Breakdown

（Millions of yen）

	Increase (Decrease)	Remarks
Alcoholic beverages	(373)	Increase in gross profit due to higher sales: 110 Increase in gross profit due to higher unit selling prices: 560 Higher ingredient costs, due to increased materials costs: (880) Decrease in repair expenses and other production-related costs: 130 Higher SG&A expenses, including personnel expenses: (290) Impact of changes in the product mix: (3)
Enzymes and pharmaceuticals	489	Increase in enzyme exports and contract manufacturing
Real estate and others	15	
Operating income	130	
Nonoperating income	(44)	Decrease in foreign exchange gains
Nonoperating expenses	(50)	Higher interest expenses, losses on foreign currency transactions
Ordinary income	34	
Extraordinary income	(34)	Decrease in gain on sales of noncurrent assets
Extraordinary loss	124	Decrease in impairment loss of Ushiku company housing
Income before income taxes	124	
Income, residential and enterprise taxes	(52)	
Profit	72	
Profit attributable to non-controlling interests	(16)	
Profit attributable to owners of the parent	56	

5. Consolidated Balance Sheets

（Millions of yen）

	Fiscal year 2025 (As of Dec. 31, 2025)	First three quarters of fiscal year 2026 (As of Sep. 30, 2026)	Change	Percentage change (%)	Remarks
(Assets)					
Cash and deposits	884	754	(129)	85.3	
Notes and accounts receivable	19,727	14,032	(5,695)	71.1	Lower sales due to seasonal factors
Inventories	8,422	10,286	1,864	122.1	
Other current assets	457	302	(154)	66.2	
Allowance for doubtful accounts	(17)	(12)	4	—	
Total current assets	29,473	25,363	(4,110)	86.1	
Buildings	7,660	7,657	(3)	100.0	
Land	9,518	9,518	—	100.0	
Other tangible fixed assets	6,854	7,126	271	104.0	
Total tangible fixed assets	24,033	24,302	268	101.1	
Intangible fixed assets	314	223	(91)	71.0	
Investment securities	4,361	5,140	778	117.9	Increase due to appreciation of market value
Long-term prepaid expenses	437	429	(8)	98.1	
Deferred tax assets	467	441	(26)	94.3	
Other investments and other assets	166	169	3	102.2	
Allowance for doubtful accounts	(19)	(19)	0	—	
Total investments and other assets	5,413	6,161	747	113.8	
Total fixed assets	29,762	30,687	924	103.1	
Total assets	59,235	56,050	(3,185)	94.6	

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	First three quarters of fiscal year 2026 (As of Sep. 30, 2026)	Change	Percentage change (%)	Remarks
(Liabilities)					
Notes and accounts payable	7,387	6,177	(1,210)	83.6	
Short-term debt	1,950	5,150	3,200	264.1	
Other payables	5,247	3,951	(1,296)	75.3	Decrease due to seasonal factors
Accrued liquor tax	8,774	4,658	(4,115)	53.1	Lower sales due to seasonal factors
Other current liabilities	3,217	2,344	(872)	72.9	Decrease in accrued consumption taxes
Total current liabilities	26,577	22,282	(4,294)	83.8	
Long-term debt	600	—	(600)	—	
Other long-term liabilities	5,082	5,294	212	104.2	
Total long-term liabilities	5,682	5,294	(387)	93.2	
Total liabilities	32,259	27,577	(4,682)	85.5	
(Net assets)					
Share capital	6,946	6,946	—	100.0	
Capital surplus	5,640	5,641	1	100.0	
Retained earnings	14,755	16,525	1,770	112.0	
Treasury stock	(2,836)	(3,581)	(744)	—	
Total shareholders' equity	24,505	25,532	1,027	104.2	
Valuation difference on available-for-sale securities	1,685	2,265	580	134.5	
Deferred gains on hedges	113	1	(112)	1.5	
Remeasurements of defined benefit plans	(121)	(117)	4	—	
Cumulative other comprehensive income	1,677	2,150	472	128.2	
Non-controlling interests	793	789	(3)	99.6	
Total net assets	26,976	28,473	1,496	105.5	
Total liabilities and net assets	59,235	56,050	(3,185)	94.6	

Equity ratio (%)	44.2	49.4	5.2		

6. Consolidated Performance Forecast for FY2026

(Millions of yen)

	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Fiscal year 2026 (Jan. 1, 2026–Dec. 31, 2026)	Change	Percentage change (%)
Alcoholic beverages	81,570	82,240	669	100.8
Enzymes and pharmaceuticals	4,644	5,335	690	114.9
Real estate and others	1,415	1,424	9	100.7
Net sales	87,630	89,000	1,369	101.6
Cost of sales	72,168	73,228	1,059	101.5
Gross profit	15,462	15,771	309	102.0
Selling, general and administrative expenses	11,325	11,821	495	104.4
Alcoholic beverages	2,555	1,800	(755)	70.4
Enzymes and pharmaceuticals	807	1,370	562	169.7
Real estate and others	773	780	6	100.9
Operating income	4,136	3,950	(186)	95.5
Nonoperating income (expenses)	154	50	(104)	32.3
Ordinary income	4,291	4,000	(291)	93.2
Extraordinary income (loss)	(156)	400	556	—
Income before income taxes	4,134	4,400	265	106.4
Income, residential and enterprise taxes	1,067	1,144	77	107.2
Profit	3,066	3,255	188	106.1
Profit attributable to non-controlling interests	(35)	5	40	—
Profit attributable to owners of the parent	3,102	3,250	147	104.8

7. Sales Forecast for FY2026

（Millions of yen）

	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Fiscal year 2026 (Jan. 1, 2026–Dec. 31, 2026)	Change	Percentage change (%)
Shochu	36,352	36,496	143	100.4
(*Kou* -type *shochu*)	12,173	12,070	(103)	99.2
(*Otsu* -type *shochu*)	24,179	24,426	246	101.0
Chu-hi (RTD)	19,677	20,205	527	102.7
Sake	3,584	3,595	10	100.3
Sake compounds	1,844	1,831	(13)	99.3
Brewing and industrial alcohol for sale	13,553	13,308	(244)	98.2
Mirin (rice cooking wine)	379	354	(25)	93.3
Wine and spirits	5,392	5,604	212	103.9
Others	786	844	58	107.5
Total of alcoholic beverages	81,570	82,240	669	100.8
Enzymes and pharmaceuticals	4,644	5,335	690	114.9
Real estate	1,322	1,331	8	100.6
Others	92	93	0	101.0
Total	**87,630**	**89,000**	**1,369**	**101.6**