Financial Results Briefing for First Half of Fiscal 2026

Starzen Co., Ltd.

November 10, 2026

Securities code: 8043

This document is an English translation of a statement written originally in Japanese. The Japanese original should be considered as the primary version.

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1. Message from the President

During the first half of the fiscal year ending March 31, 2027, despite significant changes in the business environment, we steadily implemented the initiatives set out in our Medium-Term Management Plan 2030 and achieved record-high net sales and profits at every level.

In particular, our high-value-added products, including hamburg steaks, performed exceptionally well. Going forward, we will maximize the synergies between the products of Osabe Foods Co., Ltd., which became a subsidiary in April, and the Group's sales network, thereby strengthening our earnings base and enhancing corporate value.

In our upstream business, on November 6, Tahara Farm Co., Ltd., one of the largest Wagyu feedlot in Aomori Prefecture, joined the Group. We also plan to establish a new slaughtering and processing facility in Aomori Prefecture, creating a Wagyu beef export structure with two major hubs in Kyushu and Tohoku.

In our overseas business, we will combine our Wagyu production and procurement capabilities with our sales platform centered on our Singapore sales subsidiary, strengthening our expansion into rapidly growing Southeast Asian markets and other regions.

By strengthening our global supply chain from production through sales, we will meet the needs of customers around the world and strive to sustainably enhance corporate value.



Kazuhiko Yokota
Representative Director, President & CEO

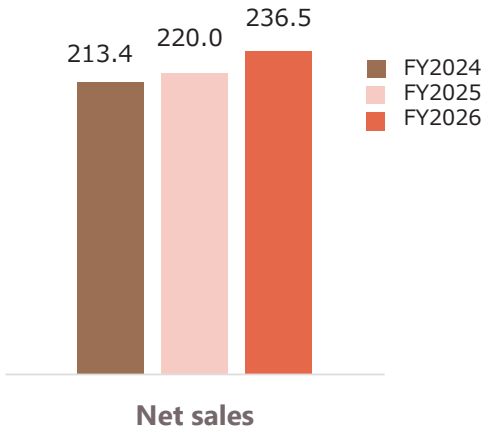
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2. Financial Results Highlights

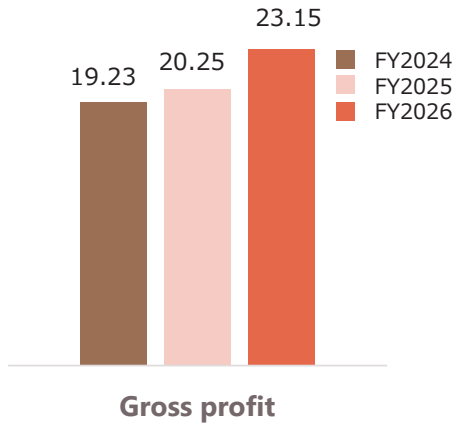
Unit: billions of yen

	1H fiscal 2025	1H fiscal 2026	YoY
Net Sales	220.08	Record High 236.57	107.5%
Gross Profit	20.25	Record High 23.15	114.3%
Operating income	2.88	Record High 4.24	147.3%
Ordinary income	3.98	Record High 5.71	143.3%
Interim profit attributable to owners of parent	2.79	Record High 4.05	145.2%

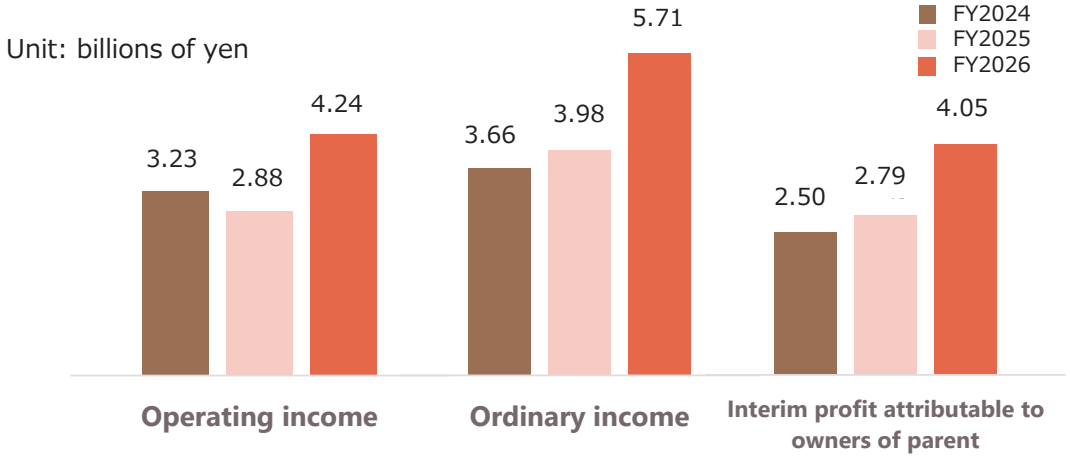
Unit: billions of yen



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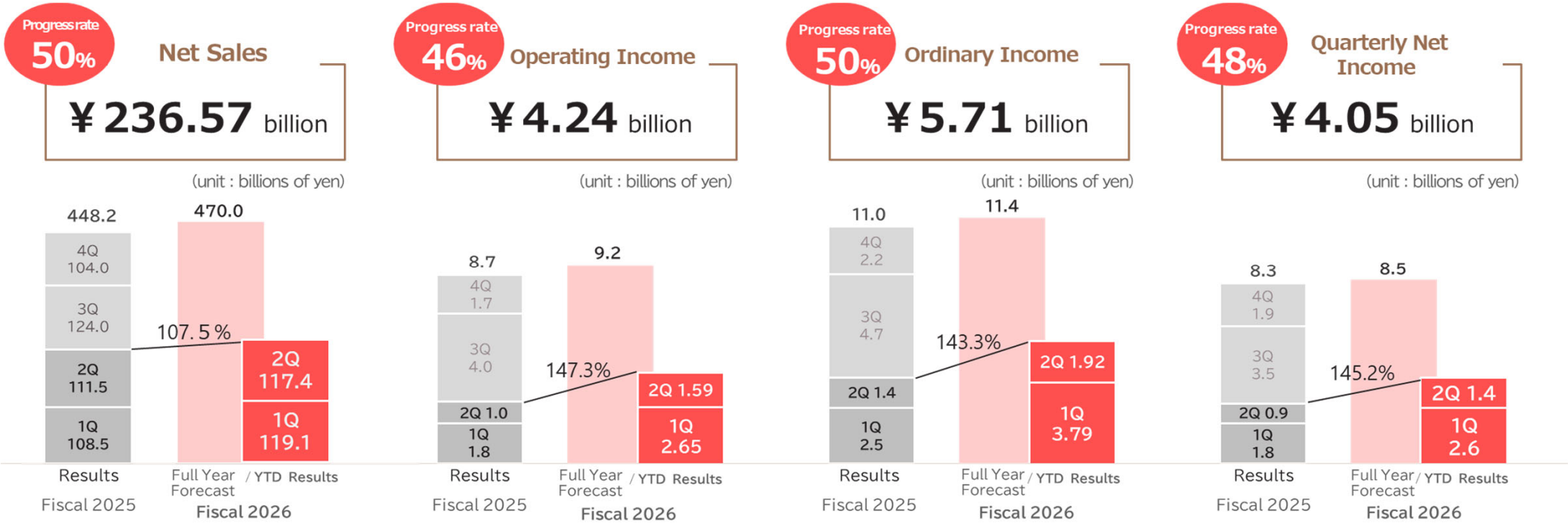
Unit: billions of yen



Record-high net sales and profits in both Q1 and Q2

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3. Progress Against Full-Year Forecast

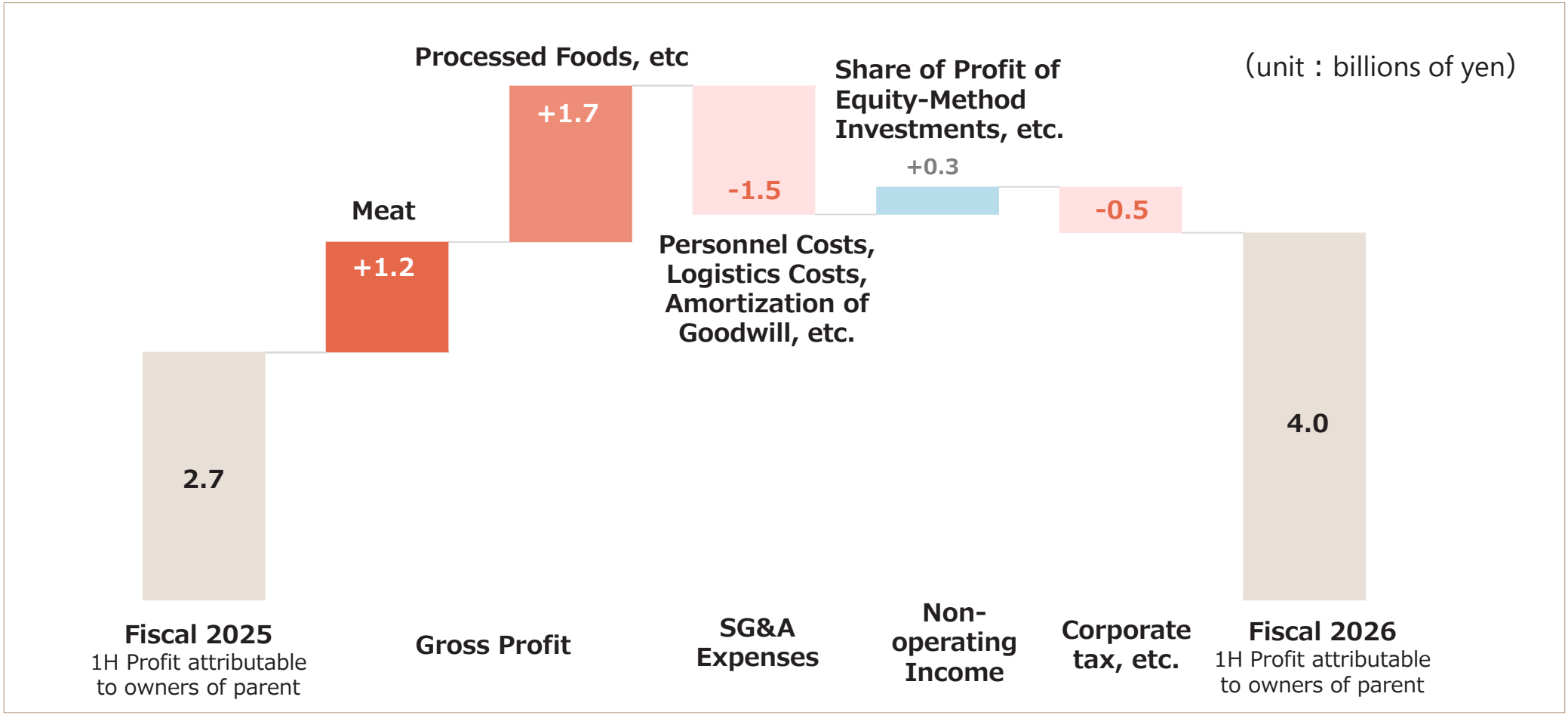


Progress is on track even before the third quarter, which makes a significant contribution to full-year results.

***Average first-half progress over the past five years: net sales 49.1%; operating income 40.2% ;ordinary income 41.5%; interim profit 38.8%.**

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4. Summary of Changes in Profit/Loss



Gross profit growth exceeded the increase in SG&A expenses

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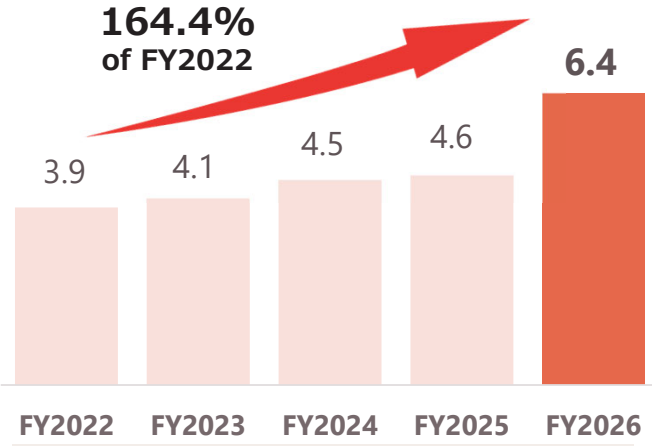
5. Performance by Product Category(Net Sales and Gross Profit)

(unit：billions of yen)

		1H fiscal 2025	1H fiscal 2026	Change	YoY
Meat Products	Net Sales	173.7	181.8	+8.1	104.7%
	Gross Profit ※2	14.6	15.8	+1.2	108.6%
Processed Foods ※1	Net Sales	43.8	52.0	+8.2	118.8%
	Gross Profit ※2	4.6	6.4	+1.7	138.6%
Others	Net Sales	2.5	2.6	+0.0	102.9%
	Gross Profit ※2	1.0	0.9	-0.0	91.1%
Total	Net Sales	220.0	236.5	+16.4	107.5%
	Gross Profit	20.2	23.1	+2.9	114.3%

※ 1: Processed Foods are the combined total of "Processed Foods" and "Ham & Sausages" reported in the earnings release.
※ 2: Gross profit by product category is based on internal management accounting figures.

Gross Profit Trend in Processed Foods



【Factors behind profit growth】

In addition to **the consolidation of Osabe Foods**, demand remained strong for existing products, including **hamburg steaks**.

Processed foods growth driven by demand for affordability and convenience

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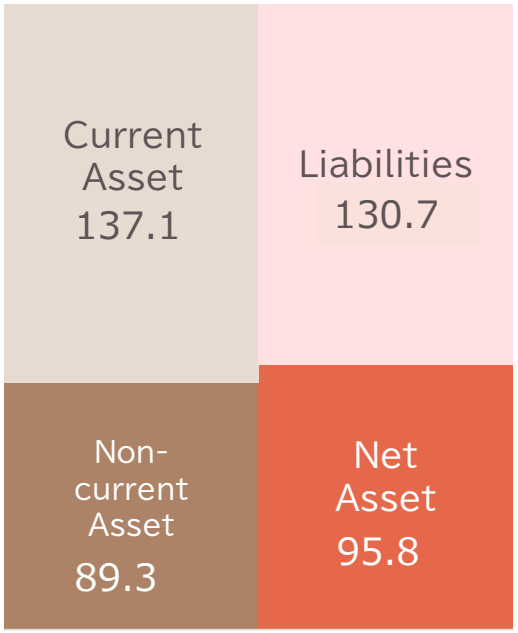
6. Financial Position

Consolidated Balance Sheet

(Unit: billions of yen)

Equity Ratio	42.3%
Debt-to-Equity Ratio	0.85 times

2Q Fiscal 2026
Total Assets
226.5 (+24.4)



Current Assets +11.7

- Notes and Accounts Receivable -2.8
- Inventories and Advance Payments +13.6

Non-current Assets +12.6

- Property, Plant and Equipment +8.4
- Intangible Assets +2.2
- Investments and Other Assets +1.9

Liabilities +24.3

- Accounts Payable +1.7
- Short-term Borrowings +6.9
- Long-term Borrowings +10.3
- Corporate Bonds +5.0

Net Assets +0

- Quarterly Net Income +4.0
- Dividends Paid -2.4
- Acquisition of treasury shares -1.5

Figures in parentheses show changes from the end of the fiscal year ended March 31, 2026.

Growth investments expand the balance sheet while maintaining financial discipline

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7. Topics: Processed Foods

Strong Demand for Processed Foods

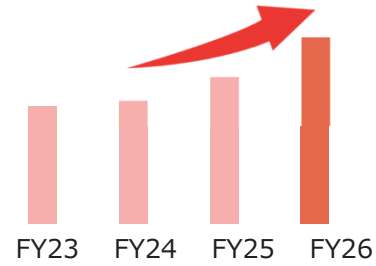
- Rising meat prices
- Polarization of consumer spending
- Labor shortages

Results in the first half



Hamburg steaks performed well as **an affordable, easy-to-prepare main dish**.

Sales of hamburg steaks increased 34% over three years.



Going forward: Continue to **generate synergies** with Osabe Foods, with a focus on **hamburg steaks**.

Synergies Targeted with Osabe Foods Co., Ltd.

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Sales and procurement capabilities

- Approximately 50 **sales offices** nationwide
- A **logistics network** connecting offices and customers across Japan
- A diverse **customer base**
- A robust domestic and global **procurement network**

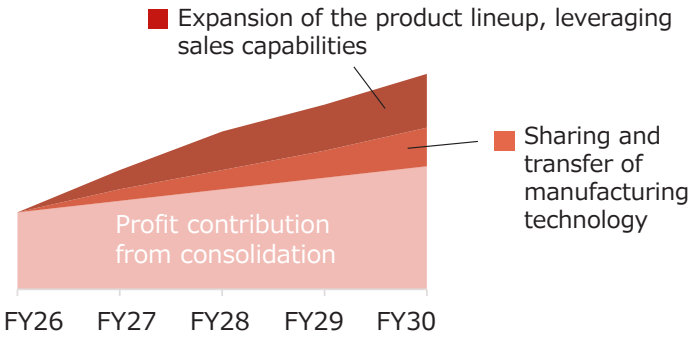
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Osabe Foods

Manufacturing technology and product capabilities

- Advanced **manufacturing technology** that meets customer needs
- A diverse **product lineup** centered on hamburg steaks
- **Competitiveness** supported by low-cost production

【Illustrative Profit Contribution from Synergies】



Drive Processed Foods growth with hamburg steaks and Osabe Foods synergies

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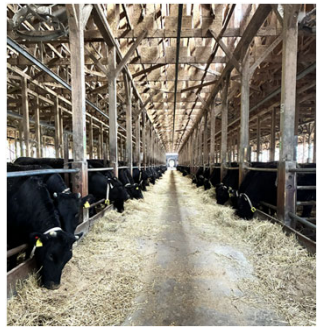
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8. Topics: Wagyu Beef Exports

Tahara Farm Co., Ltd. Joins the Group (November, 2026)

One of the largest Wagyu cattle feedlot in Aomori Prefecture, with 3,500 head of cattle.

Largest supplying farm for the Wagyu export brand **“AOMORI GOLD”**.





Objectives

- **Ensure a stable supply** of Japanese Wagyu beef
- **Further improve quality** through technical exchanges with other Group farms
- **Strengthen the integrated structure** from production through processing and sales
- **Expand the product lineup** for export

Positioning in the Medium-Term Management Plan 2030

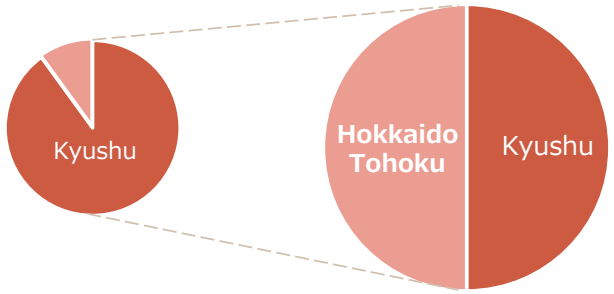
【Wagyu beef export value chain】

	Production and fattening	Slaughtering and processing	Marketing	Sales
Medium-term plan initiatives	Expand the procurement base	• Increase the number of factories certified for Wagyu export • Expand primary processing capacity	Develop Wagyu brands exclusively for export	Expand sales in Southeast Asia and other markets where economic growth is expected
	Tahara Farm Co., Ltd. joins the Group	**Establish the Misawa Beef Center (planned)**	**Develop two major brands: “AKUNE GOLD”and “AOMORI GOLD”**	**ADiRECT SINGAPORE became a subsidiary**

Future Wagyu Export Structure

【Current structure】 Concentrated in Kyushu

【Planned】 Two-Hub Structure North and South





Accelerate overseas growth by strengthening Wagyu export supply

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9. Capital Policy: Initiatives and Key Indicators

Initiatives to Date

Announcement	Initiative
November 2024	Clarified dividend policy by setting a DOE target and increased dividends
February 2025	Secondary share offering: approx. ¥3.1 billion, or approx. 6% of shares issued
	Share buyback: approx. ¥1.5 billion; stock split
	Introduced restricted stock grants for employee shareholding association members: ¥100,000 per member
	Raised the employee shareholding association incentive rate to 10%
May 2025	**Expanded shareholder benefits, adding McDonald's gift cards and more products**
November 2025	Formulated the Medium-Term Management Plan 2030
	Share buyback: approx. ¥0.4 billion
May 2026	Introduced interim dividends
	Share buyback: approx. ¥1.5 billion
	Provided a commemorative shareholder benefit: McDonald's gift cards
August 2026	Began releasing supplementary materials for quarterly results
	Raised the dividend forecast

Share Price Trend



*Share prices have been adjusted to reflect the 3-for-1 stock split effective April 1, 2025.

Key Indicators

Continued inclusion in the TOPIX index in October 2026

■ **Number of shareholders : 3.07 times**

13,802 at the end of Sep '24 → 42,413 at the end of Sep '26

■ **Share price : 1.53 times**

¥968 at the end of Sep '24 → ¥1,487 at the end of Sep '26, based on closing prices

*Share prices have been adjusted to reflect the 3-for-1 stock split effective April 1, 2025.

■ **PBR : 0.71 times → 0.87 times**

(Sep-end '24) (Sep-end '26)

Initiatives drive growth in shareholder numbers, share price and PBR

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Appendix

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Overview of the Medium-Term Management Plan 2030

Theme of Medium-Term Management Plan 2030

Further enhancing our strengths and expanding into global markets

I. Approach to expanding market share

(1) Building Global Supply Chain (overseas market)

(2) Optimizing sales structure to capture market trends (domestic market)

II. Strengthen the business foundation

(1) Bold reform of logistics within the group

(2) Evolve Starzen's DX

III. Strengthen corporate functions to support sustainable growth

(1) Future-oriented HR strategy linked to the management strategy

(2) Contributing to the realization of a sustainable society

(3) Financial Strategy to support global growth

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Medium-Term Management Plan 2030
Management Targets

Driven by growth investment, improve growth and capital return

KPI	Previous medium-term plan (Fiscal 2022)	Current Med-Term Management Plan (Fiscal 2025) (1)	New Med-Term Management Plan 2030 (Fiscal 2030) (2)	Change ((2)-(1))
Net sales	¥425.1 billion	¥448.2 billion	**¥550.0 billion**	+¥100 billion
Ordinary income (of which, overseas ratio)	¥10.2 billion	¥11.0 billion (5%)	**¥16.0 billion (15%)**	+¥5 billion (+10%)
EBITDA	¥11.0 billion	¥13.0 billion	**¥21.0 billion**	+¥8.4 billion
ROIC	6.4%	5.7%	**6.0% or more**	+0.3% or higher
ROE	11.1%	9.0%	**10.0% or more**	+1.2% or higher

Medium-Term Management Plan 2030 Investment Plan: Total ¥70.0 billion

Investment Breakdown

Domestic Market・・・ 24.0 billion yen
- Strengthen cooperation with production farms
- Sales structure and base development in line with market trends
- Reinforcing the production system for processed foods

Overseas Market ・・・26.0 billion yen
- Maintenance of factories certified for Wagyu export
- Improvement of overseas meat production and processing functions
- Reinforcement of overseas sales system

Streamlining of DX and operations・・・ 6.0 billion yen
- Expansion of logistics functions
- System renovation and business process reform

Maintenance and Renewal Investment・・・ 14.0 billion yen
- Renewal of facilities at factories, sales bases, etc.

With a target of ROIC6.0% or more,
Promote investment with an awareness of capital efficiency

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Company Data(1)

■ Human Resources and Technology (as of March 31, 2026)

Employees (consolidated)

2,807

Female manager representation

6.0%

* Permanent employees of Starzen Co., Ltd. (including employees seconded to associates)

Beef/pork portioning Meisters

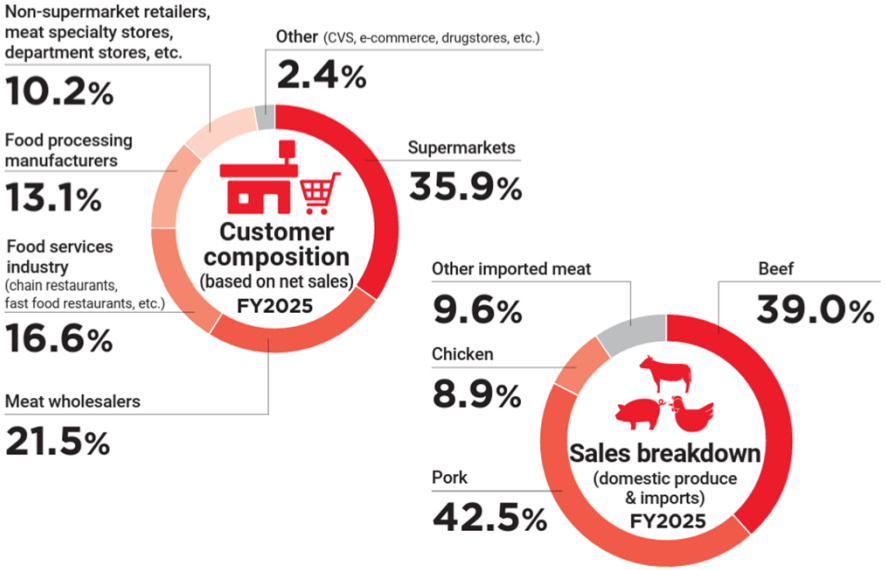
98

Training costs per employee

¥118,898

* The calculation criteria have been changed as of this fiscal year and retrospectively applied to figures from past years.

■ Business Activities



■ Business Foundation (as of June 30, 2026)

Domestic sites

Sales offices
50 (approx.)

Processing and production sites
24

Overseas offices

7

Export destinations

52 countries and regions

Import sources

22 countries



■ Financial Results (Fiscal Year Ended March 31, 2026)

Net sales

¥448.2 billion

EBITDA

¥13.0 billion

ROE

9.0%

ROIC

5.7%

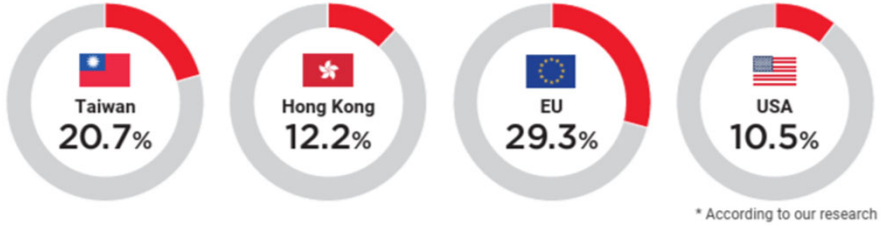
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Company Data(2)

■ Our Position in Domestic and Overseas Markets

Beef export market share by destination country/region (volume basis) (FY2025)



* According to our research

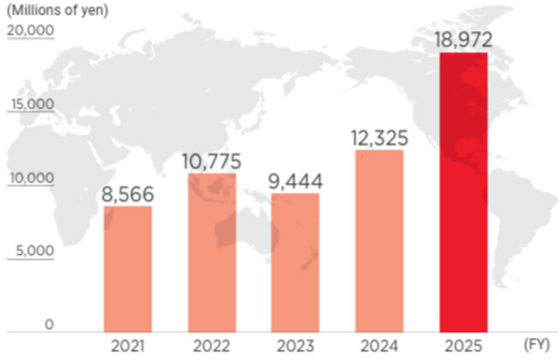
Sales share in the domestic market (FY2025)



* According to our research

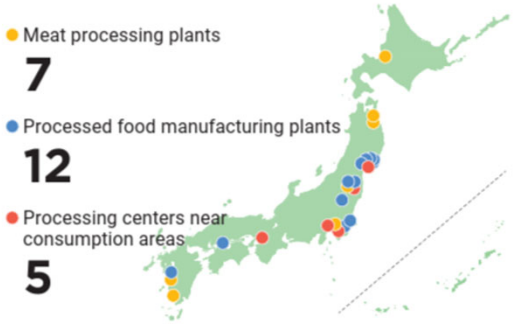
■ Overseas Business Growth Leveraging Our Global Network

Net sales from overseas business



■ High Hygiene Standards and Advanced Meat Processing Technology (as of June 30, 2026)

Domestic plants with export licenses, etc.



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