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November 12, 2026

# Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (Under Japanese GAAP)

Company name: KATO SANGYO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9869
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Scheduled date of annual general meeting of shareholders: December 18, 2026
Scheduled date to commence dividend payments: December 21, 2026
Scheduled date to file annual securities report: December 21, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

## 1. Consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 1,245,002 | 2.5 | 18,782 | 3.3 | 21,328 | 6.1 | 14,840 | 12.2 |
| September 30, 2025 | 1,214,265 | 3.8 | 18,180 | 7.9 | 20,100 | 7.5 | 13,228 | (8.5) |

Note: Comprehensive income For the fiscal year ended September 30, 2026: ¥15,559 million [(24.1)%]
For the fiscal year ended September 30, 2025: ¥20,496 million [3.1%]

| | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Operating profit to operating revenues ratio |
|---|---|---|---|---|---|
| Fiscal year ended | Yen | Yen | % | % | % |
| September 30, 2026 | 488.67 | - | 8.6 | 4.5 | 1.5 |
| September 30, 2025 | 425.71 | - | 8.1 | 4.4 | 1.5 |

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2026: ¥111 million
For the fiscal year ended September 30, 2025: ¥45 million

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2026 | 475,991 | 183,576 | 36.8 | 5,795.78 |
| September 30, 2025 | 466,325 | 177,013 | 36.2 | 5,487.49 |

Reference: Equity
As of September 30, 2026: ¥174,928 million
As of September 30, 2025: ¥169,019 million

### (3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|---|---|---|---|---|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| September 30, 2026 | 23,724 | (3,121) | (11,834) | 80,082 |
| September 30, 2025 | 4,068 | (14,876) | (8,406) | 70,934 |

## 2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|---|---|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended September 30, 2025 | - | 70.00 | - | 70.00 | 140.00 | 4,337 | 32.8 | 2.7 |
| Fiscal year ended September 30, 2026 | - | 80.00 | - | 80.00 | 160.00 | 4,829 | 32.5 | 2.8 |
| Fiscal year ending September 30, 2027 (Forecast) | | 87.50 | | 87.50 | 175.00 | | 39.4 | |

## 3. Forecast of consolidated financial results for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(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, 2027 | 652,500 | 4.1 | 10,000 | (4.3) | 11,100 | (4.6) | 7,600 | (14.8) | 251.81 |
| Fiscal year ending September 30, 2027 | 1,303,000 | 4.7 | 17,700 | (5.8) | 20,000 | (6.2) | 13,400 | (9.7) | 443.97 |

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) 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 | 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 September 30, 2026 | 4,817,955 shares |
| As of September 30, 2025 | 4,199,086 shares |

(iii) Average number of shares outstanding during the period

| | |
|---|---|
| Fiscal year ended September 30, 2026 | 30,369,492 shares |
| Fiscal year ended September 30, 2025 | 31,074,017 shares |

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Operating profit | | Ordinary profit | | Profit | |
|---|---|---|---|---|---|---|---|---|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 741,163 | 1.1 | 14,414 | 1.0 | 16,916 | 3.7 | 13,874 | 15.1 |
| September 30, 2025 | 733,436 | 3.3 | 14,266 | 6.2 | 16,315 | 5.9 | 12,050 | (7.3) |

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Fiscal year ended | Yen | Yen |
| September 30, 2026 | 456.84 | - |
| September 30, 2025 | 387.80 | - |

**(2) Non-consolidated financial position**

| | Total assets | Net assets | Equity-to-asset ratio | Net assets per share |
|---|---|---|---|---|
| As of | Millions of yen | Millions of yen | % | Yen |
| September 30, 2026 | 378,236 | 152,416 | 40.3 | 5,049.89 |
| September 30, 2025 | 377,031 | 151,069 | 40.1 | 4,904.70 |

Reference: Equity

As of September 30, 2026: ¥152,416 million

As of September 30, 2025: ¥151,069 million

**2. Non-consolidated earnings forecast for the fiscal year ending September 30, 2027 (October 1, 2026 ~ September 30, 2027)**

(Percentages indicate year-on-year changes.)

| | Operating revenues | | Ordinary profit | | Profit | | Basic earnings per share |
|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months ending March 31, 2027 | 385,500 | 2.5 | 8,650 | (7.0) | 6,650 | (18.6) | 220.33 |
| Fiscal year ending September 30, 2027 | 768,000 | 3.6 | 15,300 | (9.6) | 11,200 | (19.3) | 371.08 |

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results)

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

# 1. Overview of operating results and others

## (1) Overview of operating results for the fiscal year under review

During the fiscal year ended September 30, 2026, the Japanese economy maintained a gradual recovery trend in business conditions, supported by continued improvements in employment and income environments as well as the effects of various government policies. However, the outlook for the market environment remains highly uncertain especially due to factors such as fluctuations in interest rates and exchange rates, prolonged inflation, and rising energy and raw material prices amid instability in the Middle East.

In the food distribution industry, consumer values and purchasing behaviors are further diversifying, while the competitive environment across business formats is intensifying due to corporate restructuring, expansion in scale, and expansion of operational areas in the retail sector. Moreover, with respect to the consumer income environment, there is a trend of improvement in real wages driven by wage increases, among other factors. However, amid ongoing price rises, there continues to be a strong awareness of the need for safeguarding living standards, and consumer sentiment continues to be cautious. When it comes to daily living expenses, while there is a strong focus on frugality, consumption that emphasizes quality, convenience, and added value is also becoming entrenched. Amid this selective spending behavior that alternates between a focus on frugality and a focus on value, the outlook for the market environment surrounding the Group remains uncertain.

In response, the Group has been advancing sales and operational activities that elevate added value in pursuit of its mission of "realize 'People's Happiness' by offering a 'Rich Dietary Life'." This has involved engaging in value creation for customers, promoting productivity improvements and the use of digital technologies, as well as strengthening organizational capabilities and fostering and energizing human resources.

As a result of the above, operating revenue in the fiscal year ended September 30, 2026 increased by 2.5% over that of the previous fiscal year to ¥1,245,002 million due to greater transaction volume primarily with existing customers. Meanwhile, operating profit came to ¥18,782 million (up 3.3% year on year) and ordinary profit came to ¥21,328 million (up 6.1% year on year). Profit attributable to owners of parent increased by 12.2% to ¥14,840 million, partly as a result of the Company having recorded a gain on sale of investment securities associated with the sale of cross-shareholdings.

Operating results by segment are as follows.

Quantitative results for each segment are presented to include inter-segment transactions.

<Processed Foods Business>

In the Processed Foods Business, a mainstay business of the Group, ongoing hikes in merchandise prices are being implemented due to rising raw material prices, energy prices, and logistics costs, leading to a continued upward trend in retail prices. Moreover, amid prolonged upward pressure on various costs, including personnel expenses, the outlook for the business environment remains uncertain.

In response, we have been further promoting solutions-based sales and prompting evolution of our roles and functions as a wholesaler in seeking to create value for our customers. In so doing, we have been strengthening engagement with our suppliers and reinforcing relationships with customers, encompassing use of digital technologies. We have also been improving operational productivity while striving to develop and empower our human resources.

As a result of the above, operating revenue came to ¥752,293 million (up 1.4% year on year), and operating profit came to ¥14,562 million (up 1.5% year on year).

<Frozen and Chilled Business>

In the Frozen and Chilled Business, a severe business environment persists due to ongoing increases in logistics costs and personnel expenses. Additionally, there is a heightened consumer awareness of the need for safeguarding living standards amid rising food prices, along with intensified price and service competition across different formats in the retail industry.

In response, we have been further strengthening solutions-based sales by accurately grasping customer needs through utilizing POS analysis and engaging in proposals for high value-added products and planning. Additionally, we have been improving productivity by optimizing center operations and streamlining operations through the use of digital technologies.

As a result of the above, operating revenue came to ¥120,738 million (up 2.4% year on year), and operating profit came to ¥1,493 million (up 12.6% year on year).

<Alcoholic Beverages Business>

In the Alcoholic Beverages Business, consumption volume remains on a downward trajectory due to factors that include a declining population of alcohol consumers and younger generations moving away from alcohol, as well as persistent consumer frugality amid prolonged price increases and price hikes in alcoholic products. On the other hand, some premium products continue to perform well, indicating a continued trend of polarized consumption. Additionally, despite improvements in income conditions due to wage increases and a recovery in inbound demand, as well as the anticipated market revitalization from the unification of liquor taxes on beer-category products in October 2026, price hikes for alcoholic beverages continue against the backdrop of rising raw material and energy costs, leaving the market outlook uncertain. Furthermore, the expansion of alcoholic beverage sales by drugstores and other different business types has led to changes in consumer purchasing behavior, intensifying competition among retailers, resulting in a severe business environment.

In response, we have been redoubling efforts to strengthen collaboration with our major customers, enhancing our in-house sales capabilities, and promoting solution-based sales aligned with customer demands. We have also been working to achieve low-cost operations by stringently managing profits, streamlining operations, and improving productivity.

As a result of the above, operating revenue came to ¥263,314 million (up 3.4% year on year), and operating profit came to ¥1,640 million (up 0.6% year on year).

<Overseas Business>

The Overseas Business has been positioned to serve as one component of the Group's growth strategy going forward. As such, we have been striving to expand our food wholesale operations within Malaysia, Vietnam, Singapore, and China. With the aim of further strengthening the management foundation of our existing wholesale operations overseas, we are instilling the sales capabilities we have developed in Japan and firmly establishing management controls in these operations. We have also been shifting our focus to profitability while enhancing promotions in each country, while reviewing our brand portfolio and cost structure.

As a result of the above, operating revenue, affected by exchange rate fluctuations, came to ¥104,408 million (up 9.0% year on year), and operating profit, despite the burden of goodwill amortization expenses, came to ¥404 million (up 105.8% year on year).

<Other>

The Other segment consists primarily of logistics-related operations. Operating revenue came to ¥12,645 million (up 0.7% year on year), and operating profit came to ¥494 million (down 3.2% year on year).

(2) Overview of financial position for the fiscal year under review

Total current assets were ¥309,971 million, an increase of ¥12,130 million from the previous fiscal year.

This was primarily due to an increase in cash and deposits, as well as inventories. (Please refer to the Consolidated statement of cash flows for details regarding cash and deposits.)

Total non-current assets were ¥166,019 million, a decrease of ¥2,464 million from the previous fiscal year. This was primarily due to an increase from the purchase of property, plant and equipment, offset by factors such as sale of investment securities and a decrease in their market value.

Consequently, total assets amounted to ¥475,991 million, an increase of ¥9,665 million from the previous fiscal year.

Total current liabilities were ¥265,717 million, an increase of ¥4,584 million from the previous fiscal year. This was primarily due to increases in trade payables and income taxes payable.

Total non-current liabilities were ¥26,697 million, a decrease of ¥1,481 million from the previous fiscal year. This was primarily due to a decrease in deferred tax liabilities, resulting from factors such as sale of investment securities and a decrease in their market value.

Consequently, total liabilities amounted to ¥292,415 million, an increase of ¥3,102 million from the previous fiscal year.

Net assets were ¥183,576 million, an increase of ¥6,562 million from the previous fiscal year. This was due to the recording of ¥14,840 million in profit attributable to owners of parent, offset by a ¥4,020 million decrease in valuation difference on available-for-sale securities compared to the previous fiscal year.

Net assets per share amounted to ¥5,795.78.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter "cash") at the end of the fiscal year under review were ¥80,082 million, an increase of ¥9,148 million from the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥23,724 million. There was an increase in cash provided of ¥19,655 million compared with the previous fiscal year. In the fiscal year under review, cash increased due to factors such as profit before income taxes of ¥23,353 million and depreciation of ¥6,588 million. However, cash decreased due to factors such as income taxes paid of ¥5,660 million and gain on sale of investment securities of ¥4,620 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥3,121 million. There was a decrease in cash used of ¥11,755 million compared with the previous fiscal year. The primary factor is that while cash increased due to factors such as sale of investment securities, cash decreased due to purchase of property, plant and equipment and purchase of intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities was ¥11,834 million. There was an increase in cash used of ¥3,428 million compared with the previous fiscal year. This was primarily due to purchase of treasury shares and dividends paid.

(4) Future outlook

In the food distribution industry, consumer values and purchasing behaviors are further diversifying, while the competitive environment across business formats is intensifying due to corporate restructuring, expansion in scale, and expansion of operational areas in the retail sector. Moreover, with respect to the consumer income environment, there is a trend of improvement in real wages driven by wage increases, among other factors. However, amid ongoing price rises, there continues to be a strong awareness of the need for safeguarding living standards, and consumer sentiment continues to be cautious. When it comes to daily living expenses, while there is a strong focus on frugality, consumption that emphasizes quality, convenience, and added value is also becoming entrenched. Amid this selective spending behavior that alternates between a focus on frugality and a focus on value, the outlook for the market environment surrounding the Group remains uncertain.

In response, the Group will strengthen its wholesale functions by leveraging the comprehensive strengths of its core sales and logistics operations working in partnership as a wholesaler. This will involve further enhancing its engagement with its customers encompassing use of digital technologies, and promoting creation of customer value. Moreover, with respect to our private brand products, we will expand sales and secure profits by enhancing brand value through initiatives that include merchandise development, sales promotion measures, and establishment of consumer touchpoints. Meanwhile, in regard to logistics expenses and other sundry expenses, we will review all operations to improve productivity by strengthening partnerships with logistics sector enterprises and promoting a shift to automation and digitalization, thereby curbing costs and streamlining management. In the Overseas Business, positioned to serve as one component of the Group's growth strategy going forward, we will continue to further strengthen our food distribution operations across Asia, including Japan. This will particularly involve serving as one of the largest wholesale groups in Malaysia and as a leading wholesale group also in Vietnam and Singapore.

With respect to our results forecast for the fiscal year ending September 30, 2027, we forecast an increase in operating revenue to ¥1,303 billion (up 4.7% year on year). However, we also project decreases in profit due to factors such as higher system-related expenses. We accordingly forecast operating profit of ¥17.7 billion (down 5.8% year on year), ordinary profit of ¥20.0 billion (down 6.2% year on year), and profit attributable to owners of parent of ¥13.4 billion (down 9.7% year on year).

## 2. Basic policy regarding selection of accounting standards

The Group's policy is to prepare consolidated financial statements in accordance with Japanese GAAP for the time being, taking into account comparability with industry peers in Japan. Regarding the application of IFRS, our policy is to respond appropriately taking domestic and international conditions into consideration.

## Consolidated balance sheet

(Millions of yen)

| | As of September 30, 2025 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 71,258 | 80,525 |
| Notes receivable - trade | 1,260 | 293 |
| Accounts receivable - trade | 175,691 | 177,189 |
| Investments in leases | 736 | 744 |
| Securities | 1,000 | - |
| Merchandise and finished goods | 39,747 | 41,794 |
| Work in process | 14 | 12 |
| Raw materials and supplies | 533 | 629 |
| Other | 8,253 | 9,262 |
| Allowance for doubtful accounts | (656) | (479) |
| Total current assets | 297,841 | 309,971 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 18,758 | 21,896 |
| Machinery, equipment and vehicles, net | 3,743 | 3,732 |
| Tools, furniture and fixtures, net | 1,171 | 1,342 |
| Land | 35,332 | 35,757 |
| Leased assets, net | 1,303 | 1,998 |
| Construction in progress | 2,953 | 1,397 |
| Other, net | 676 | 641 |
| Total property, plant and equipment | 63,941 | 66,767 |
| Intangible assets | | |
| Goodwill | 1,087 | - |
| Software | 6,848 | 7,072 |
| Telephone subscription right | 46 | 16 |
| Other | 47 | 298 |
| Total intangible assets | 8,029 | 7,387 |
| Investments and other assets | | |
| Investment securities | 66,804 | 60,335 |
| Guarantee deposits | 6,818 | 7,097 |
| Investment property, net | 3,300 | 3,363 |
| Deferred tax assets | 278 | 334 |
| Retirement benefit asset | 5,392 | 6,867 |
| Investments in leases | 8,739 | 7,994 |
| Other | 5,273 | 5,991 |
| Allowance for doubtful accounts | (95) | (120) |
| Total investments and other assets | 96,513 | 91,864 |
| Total non-current assets | 168,484 | 166,019 |
| Total assets | 466,325 | 475,991 |

(Millions of yen)

| | As of September 30, 2025 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 236,842 | 237,849 |
| Short-term borrowings | 4,520 | 4,605 |
| Current portion of long-term borrowings | 93 | 86 |
| Lease liabilities | 1,586 | 1,753 |
| Accounts payable - other | 11,469 | 12,305 |
| Accrued expenses | 371 | 421 |
| Income taxes payable | 2,503 | 4,452 |
| Accrued consumption taxes | 314 | 267 |
| Provision for bonuses | 1,632 | 1,768 |
| Provision for bonuses for directors (and other officers) | 85 | 91 |
| Other | 1,713 | 2,117 |
| Total current liabilities | 261,133 | 265,717 |
| Non-current liabilities | | |
| Long-term borrowings | 211 | 160 |
| Lease liabilities | 6,996 | 6,970 |
| Deferred tax liabilities | 12,604 | 11,269 |
| Provision for retirement benefits for directors (and other officers) | 273 | 280 |
| Retirement benefit liability | 5,113 | 4,759 |
| Asset retirement obligations | 179 | 180 |
| Other | 2,801 | 3,076 |
| Total non-current liabilities | 28,179 | 26,697 |
| Total liabilities | 289,312 | 292,415 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,934 | 5,934 |
| Capital surplus | 8,429 | 8,440 |
| Retained earnings | 136,376 | 146,646 |
| Treasury shares | (14,944) | (18,847) |
| Total shareholders' equity | 135,795 | 142,173 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 27,910 | 23,889 |
| Deferred gains or losses on hedges | 0 | (0) |
| Foreign currency translation adjustment | 3,396 | 5,998 |
| Remeasurements of defined benefit plans | 1,916 | 2,866 |
| Total accumulated other comprehensive income | 33,224 | 32,754 |
| Non-controlling interests | 7,993 | 8,647 |
| Total net assets | 177,013 | 183,576 |
| Total liabilities and net assets | 466,325 | 475,991 |

## Consolidated statement of income

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Operating revenue | | |
| Net sales | 1,178,768 | 1,208,582 |
| Other operating revenue | 35,496 | 36,419 |
| Total operating revenue | 1,214,265 | 1,245,002 |
| Operating costs | | |
| Cost of sales | 1,096,043 | 1,123,102 |
| Other costs | 30,021 | 30,795 |
| Total operating costs | 1,126,064 | 1,153,897 |
| Gross profit | 82,725 | 85,479 |
| Operating gross profit | 88,201 | 91,104 |
| Selling, general and administrative expenses | | |
| Transportation costs | 31,882 | 32,192 |
| Provision of allowance for doubtful accounts | 81 | (180) |
| Bad debt expenses | 3 | 5 |
| Remuneration for directors (and other officers) | 478 | 491 |
| Employees' salaries and allowances | 14,951 | 15,537 |
| Provision for bonuses | 1,567 | 1,727 |
| Provision for bonuses for directors (and other officers) | 104 | 107 |
| Retirement benefit expenses | 528 | 298 |
| Provision for retirement benefits for directors (and other officers) | 33 | 20 |
| Welfare expenses | 2,828 | 2,985 |
| Depreciation | 3,792 | 4,703 |
| Rent expenses | 3,283 | 3,113 |
| Information system cost | 4,604 | 5,073 |
| Other | 5,880 | 6,244 |
| Total selling, general and administrative expenses | 70,020 | 72,321 |
| Operating profit | 18,180 | 18,782 |
| Non-operating income | | |
| Interest income | 300 | 498 |
| Dividend income | 929 | 994 |
| Share of profit of entities accounted for using equity method | 45 | 111 |
| Rental income from real estate | 746 | 891 |
| Reversal of allowance for doubtful accounts | - | 0 |
| Electricity sale income | 124 | 116 |
| Other | 525 | 674 |
| Total non-operating income | 2,672 | 3,286 |
| Non-operating expenses | | |
| Interest expenses | 274 | 205 |
| Foreign exchange losses | 19 | 15 |
| Rental expenses on real estate | 342 | 399 |
| Provision of allowance for doubtful accounts | 4 | - |
| Electricity sale expenses | 42 | 42 |
| Other | 68 | 77 |
| Total non-operating expenses | 752 | 740 |
| Ordinary profit | 20,100 | 21,328 |

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Extraordinary income | | |
| Gain on sale of non-current assets | 113 | 35 |
| Gain on sale of investment securities | 677 | 4,620 |
| Subsidy income | 66 | 74 |
| Insurance claim income | 11 | - |
| Compensation income | - | 8 |
| Total extraordinary income | 868 | 4,739 |
| Extraordinary losses | | |
| Impairment losses | 91 | 746 |
| Loss on sale of non-current assets | 5 | 0 |
| Loss on retirement of non-current assets | 31 | 115 |
| Loss on valuation of investment securities | - | 1,667 |
| Loss on valuation of investments in capital | 42 | - |
| Loss on valuation of telephone subscription right | - | 3 |
| Office relocation expenses | - | 105 |
| Loss on cancellation of leases | 0 | 0 |
| Loss on abandonment of inventories | 57 | 75 |
| System failure response costs | 71 | - |
| Total extraordinary losses | 300 | 2,714 |
| Profit before income taxes | 20,669 | 23,353 |
| Income taxes - current | 6,404 | 7,534 |
| Income taxes - deferred | 152 | (50) |
| Total income taxes | 6,557 | 7,484 |
| Profit | 14,112 | 15,868 |
| Profit attributable to non-controlling interests | 883 | 1,027 |
| Profit attributable to owners of parent | 13,228 | 14,840 |

## Consolidated statement of comprehensive income

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Profit | 14,112 | 15,868 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,694 | (3,924) |
| Deferred gains or losses on hedges | 1 | (0) |
| Foreign currency translation adjustment | (456) | 2,603 |
| Remeasurements of defined benefit plans, net of tax | 1,145 | 950 |
| Share of other comprehensive income of entities accounted for using equity method | (0) | 62 |
| Total other comprehensive income | 6,384 | (309) |
| Comprehensive income | 20,496 | 15,559 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 19,461 | 14,370 |
| Comprehensive income attributable to non-controlling interests | 1,035 | 1,188 |

# Consolidated statement of changes in equity

## Fiscal year ended September 30, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 5,934 | 8,426 | 127,354 | (12,954) | 128,760 |
| Changes during period | | | | | |
| Dividends of surplus | | | (4,206) | | (4,206) |
| Profit attributable to owners of parent | | | 13,228 | | 13,228 |
| Purchase of treasury shares | | | | (1,998) | (1,998) |
| Disposal of treasury shares | | 3 | | 8 | 11 |
| Purchase of shares of consolidated subsidiaries | | | | | - |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 3 | 9,022 | (1,990) | 7,035 |
| Balance at end of period | 5,934 | 8,429 | 136,376 | (14,944) | 135,795 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 22,389 | (0) | 3,831 | 770 | 26,991 | 7,141 | 162,893 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (4,206) |
| Profit attributable to owners of parent | | | | | | | 13,228 |
| Purchase of treasury shares | | | | | | | (1,998) |
| Disposal of treasury shares | | | | | | | 11 |
| Purchase of shares of consolidated subsidiaries | | | | | | | - |
| Net changes in items other than shareholders' equity | 5,520 | 1 | (434) | 1,145 | 6,233 | 851 | 7,085 |
| Total changes during period | 5,520 | 1 | (434) | 1,145 | 6,233 | 851 | 14,120 |
| Balance at end of period | 27,910 | 0 | 3,396 | 1,916 | 33,224 | 7,993 | 177,013 |

# Consolidated statement of changes in equity

## Fiscal year ended September 30, 2026

(Millions of yen)

| | Shareholders' equity | | | | |
|---|---|---|---|---|---|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 5,934 | 8,429 | 136,376 | (14,944) | 135,795 |
| Changes during period | | | | | |
| Dividends of surplus | | | (4,570) | | (4,570) |
| Profit attributable to owners of parent | | | 14,840 | | 14,840 |
| Purchase of treasury shares | | 0 | | (3,909) | (3,908) |
| Disposal of treasury shares | | 4 | | 6 | 11 |
| Purchase of shares of consolidated subsidiaries | | 5 | | | 5 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | - | 10 | 10,270 | (3,902) | 6,378 |
| Balance at end of period | 5,934 | 8,440 | 146,646 | (18,847) | 142,173 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|---|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 27,910 | 0 | 3,396 | 1,916 | 33,224 | 7,993 | 177,013 |
| Changes during period | | | | | | | |
| Dividends of surplus | | | | | | | (4,570) |
| Profit attributable to owners of parent | | | | | | | 14,840 |
| Purchase of treasury shares | | | | | | | (3,908) |
| Disposal of treasury shares | | | | | | | 11 |
| Purchase of shares of consolidated subsidiaries | | | | | | | 5 |
| Net changes in items other than shareholders' equity | (4,020) | (0) | 2,601 | 950 | (469) | 654 | 184 |
| Total changes during period | (4,020) | (0) | 2,601 | 950 | (469) | 654 | 6,562 |
| Balance at end of period | 23,889 | (0) | 5,998 | 2,866 | 32,754 | 8,647 | 183,576 |

## Consolidated statement of cash flows

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 20,669 | 23,353 |
| Depreciation | 5,775 | 6,588 |
| Amortization of goodwill | 456 | 419 |
| Impairment losses | 91 | 746 |
| Increase (decrease) in allowance for doubtful accounts | 58 | (160) |
| Increase (decrease) in provision for retirement benefits for directors (and other officers) | (12) | 7 |
| Increase (decrease) in provision for bonuses | 107 | 126 |
| Increase (decrease) in provision for bonuses for directors (and other officers) | 11 | 5 |
| Decrease (increase) in retirement benefit asset | (256) | (423) |
| Increase (decrease) in retirement benefit liability | 62 | (13) |
| Interest and dividend income | (1,229) | (1,492) |
| Compensation income | - | (8) |
| Interest expenses | 274 | 205 |
| Foreign exchange losses (gains) | (9) | (41) |
| Share of loss (profit) of entities accounted for using equity method | (45) | (111) |
| Loss (gain) on sale of investment securities | (677) | (4,620) |
| Loss (gain) on valuation of investment securities | - | 1,667 |
| Loss on valuation of investments in capital | 42 | - |
| Loss on valuation of telephone subscription right | - | 3 |
| Loss (gain) on sale of property, plant and equipment | (107) | (34) |
| Loss on retirement of property, plant and equipment | 31 | 88 |
| Loss on retirement of intangible assets | - | 26 |
| Insurance claim income | (11) | - |
| Subsidy income | (66) | (74) |
| Office relocation expenses | - | 105 |
| Loss on cancellation of leases | 0 | 0 |
| Loss on abandonment of inventories | 57 | 75 |
| Decrease (increase) in trade receivables | (8,447) | 808 |
| Decrease (increase) in inventories | (3,200) | (1,095) |
| Increase (decrease) in trade payables | (1,035) | 579 |
| Decrease (increase) in investments in leases | 728 | 736 |
| Other, net | (1,250) | 634 |
| Subtotal | 12,015 | 28,100 |
| Interest and dividends received | 1,313 | 1,490 |
| Interest paid | (274) | (205) |
| Income taxes paid | (8,997) | (5,660) |
| Proceeds from insurance income | 11 | - |
| Payments associated with disaster loss | (0) | - |
| Net cash provided by (used in) operating activities | 4,068 | 23,724 |

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | (292) | (203) |
| Proceeds from withdrawal of time deposits | 491 | 123 |
| Proceeds from redemption of securities | 500 | 1,000 |
| Purchase of property, plant and equipment | (11,915) | (4,996) |
| Proceeds from sale of property, plant and equipment | 35 | 206 |
| Purchase of intangible assets | (3,237) | (2,244) |
| Payments for retirement of property, plant and equipment | (21) | (50) |
| Payments for asset retirement obligations | (1) | - |
| Subsidies received | 66 | 73 |
| Purchase of investment securities | (1,656) | (2,022) |
| Proceeds from sale of investment securities | 838 | 5,330 |
| Proceeds from redemption of investment securities | 500 | 500 |
| Proceeds from distributions from investment partnerships | 3 | 37 |
| Purchase of investment property | (12) | (26) |
| Proceeds from sale of investment property | 29 | - |
| Loan advances | (300) | (401) |
| Proceeds from collection of loans receivable | 416 | 26 |
| Payments of leasehold deposits | (57) | (556) |
| Proceeds from refund of leasehold deposits | 9 | 80 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (273) | - |
| Net cash provided by (used in) investing activities | (14,876) | (3,121) |
| Cash flows from financing activities | | |
| Repayments of long-term borrowings | (162) | (102) |
| Net increase (decrease) in short-term borrowings | (283) | (618) |
| Purchase of treasury shares | (2,003) | (3,922) |
| Dividends paid | (4,206) | (4,570) |
| Dividends paid to non-controlling interests | (183) | (164) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | - | (363) |
| Repayments of finance lease liabilities | (1,567) | (2,093) |
| Net cash provided by (used in) financing activities | (8,406) | (11,834) |
| Effect of exchange rate change on cash and cash equivalents | (120) | 379 |
| Net increase (decrease) in cash and cash equivalents | (19,334) | 9,148 |
| Cash and cash equivalents at beginning of period | 90,268 | 70,934 |
| Cash and cash equivalents at end of period | 70,934 | 80,082 |

## Balance sheet

(Millions of yen)

| | As of September 30, 2025 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 65,442 | 73,020 |
| Notes receivable - trade | 433 | 54 |
| Accounts receivable - trade | 122,271 | 120,261 |
| Investments in leases | 736 | 744 |
| Securities | 1,000 | - |
| Merchandise and finished goods | 22,208 | 22,539 |
| Raw materials and supplies | 36 | 47 |
| Advance payments to suppliers | 64 | 63 |
| Prepaid expenses | 839 | 905 |
| Accounts receivable - other | 2,123 | 2,870 |
| Short-term loans receivable | 2,910 | 1,623 |
| Other | 575 | 632 |
| Allowance for doubtful accounts | (554) | (302) |
| Total current assets | 218,088 | 222,460 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 14,628 | 17,172 |
| Structures | 602 | 779 |
| Machinery and equipment | 590 | 800 |
| Vehicles | 0 | 0 |
| Tools, furniture and fixtures | 497 | 674 |
| Land | 32,457 | 32,758 |
| Leased assets | 1,262 | 1,961 |
| Construction in progress | 2,877 | 1,397 |
| Total property, plant and equipment | 52,916 | 55,545 |
| Intangible assets | | |
| Software | 6,737 | 6,919 |
| Leased assets | 47 | 298 |
| Telephone subscription right | 28 | 0 |
| Total intangible assets | 6,814 | 7,218 |
| Investments and other assets | | |
| Investment securities | 59,502 | 52,477 |
| Shares of subsidiaries and associates | 21,668 | 22,042 |
| Investments in capital | 104 | 114 |
| Investments in capital of subsidiaries and associates | 85 | 85 |
| Long-term loans receivable | 509 | 614 |
| Guarantee deposits | 977 | 955 |
| Leasehold deposits | 2,237 | 2,278 |
| Construction assistance fund receivables | 1 | - |
| Real estate for investment | 1,629 | 1,861 |
| Prepaid pension costs | 2,955 | 3,377 |
| Investments in leases | 8,739 | 7,994 |
| Other | 1,252 | 1,602 |
| Allowance for doubtful accounts | (451) | (391) |
| Total investments and other assets | 99,212 | 93,012 |
| Total non-current assets | 158,942 | 155,776 |
| Total assets | 377,031 | 378,236 |

(Millions of yen)

| | As of September 30, 2025 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 176,787 | 174,968 |
| Lease liabilities | 1,267 | 1,485 |
| Accounts payable - other | 7,944 | 7,885 |
| Accrued expenses | 191 | 197 |
| Income taxes payable | 1,749 | 3,525 |
| Accrued consumption taxes | 79 | - |
| Advances received | 5 | 5 |
| Deposits received | 12,162 | 13,516 |
| Unearned revenue | 37 | 34 |
| Provision for bonuses | 1,194 | 1,298 |
| Provision for bonuses for directors (and other officers) | 67 | 69 |
| Other | - | 0 |
| Total current liabilities | 201,487 | 202,987 |
| Non-current liabilities | | |
| Long-term borrowings | 345 | 369 |
| Lease liabilities | 6,555 | 6,527 |
| Deferred tax liabilities | 11,268 | 9,396 |
| Provision for retirement benefits | 3,933 | 3,910 |
| Asset retirement obligations | 104 | 104 |
| Other | 2,267 | 2,524 |
| Total non-current liabilities | 24,474 | 22,832 |
| Total liabilities | 225,961 | 225,820 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 5,934 | 5,934 |
| Capital surplus | | |
| Legal capital surplus | 8,806 | 8,806 |
| Other capital surplus | 3 | 8 |
| Total capital surplus | 8,809 | 8,814 |
| Retained earnings | | |
| Legal retained earnings | 889 | 889 |
| Other retained earnings | | |
| Reserve for tax purpose reduction entry of non-current assets | 829 | 820 |
| General reserve | 105,500 | 105,500 |
| Retained earnings brought forward | 17,603 | 26,916 |
| Total retained earnings | 124,822 | 134,125 |
| Treasury shares | (14,944) | (18,847) |
| Total shareholders' equity | 124,620 | 130,026 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 26,448 | 22,389 |
| Deferred gains or losses on hedges | 0 | (0) |
| Total valuation and translation adjustments | 26,448 | 22,389 |
| Total net assets | 151,069 | 152,416 |
| Total liabilities and net assets | 377,031 | 378,236 |

## Statement of income

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Operating revenue | | |
| Net sales | 708,723 | 715,737 |
| Other operating revenue | 24,713 | 25,426 |
| Total operating revenue | 733,436 | 741,163 |
| Operating costs | | |
| Cost of sales | 656,534 | 662,016 |
| Other costs | 20,401 | 20,947 |
| Total operating costs | 676,936 | 682,964 |
| Gross profit | 52,188 | 53,720 |
| Operating gross profit | 56,500 | 58,198 |
| Selling, general and administrative expenses | | |
| Transportation costs | 20,825 | 20,921 |
| Advertising expenses | 52 | 95 |
| Travel and transportation expenses | 446 | 477 |
| Provision of allowance for doubtful accounts | 1 | (226) |
| Remuneration for directors (and other officers) | 179 | 197 |
| Employees' salaries and allowances | 7,230 | 7,547 |
| Provision for bonuses | 1,150 | 1,251 |
| Provision for bonuses for directors (and other officers) | 67 | 69 |
| Retirement benefit expenses | 327 | 100 |
| Share-based payment expenses | 11 | 11 |
| Welfare expenses | 1,494 | 1,599 |
| Entertainment expenses | 147 | 139 |
| Communication expenses | 77 | 74 |
| Utilities expenses | 299 | 290 |
| Supplies expenses | 73 | 75 |
| Taxes and dues | 894 | 976 |
| Depreciation | 2,794 | 3,449 |
| Repair expenses | 257 | 297 |
| Insurance expenses | 65 | 66 |
| Rent expenses | 2,206 | 2,216 |
| Information system cost | 3,017 | 3,503 |
| Miscellaneous expenses | 611 | 649 |
| Total selling, general and administrative expenses | 42,233 | 43,784 |
| Operating profit | 14,266 | 14,414 |

(Millions of yen)

| | Fiscal year ended September 30, 2025 | Fiscal year ended September 30, 2026 |
|---|---|---|
| Non-operating income | | |
| Interest income | 201 | 379 |
| Dividend income | 1,215 | 1,292 |
| Reversal of allowance for doubtful accounts | 62 | 97 |
| Rental income from real estate | 556 | 708 |
| Electricity sale income | 123 | 115 |
| Miscellaneous income | 305 | 424 |
| Total non-operating income | 2,465 | 3,017 |
| Non-operating expenses | | |
| Interest expenses | 54 | 70 |
| Foreign exchange losses | 20 | 19 |
| Rental expenses on real estate | 282 | 345 |
| Electricity sale expenses | 42 | 41 |
| Miscellaneous losses | 17 | 37 |
| Total non-operating expenses | 416 | 515 |
| Ordinary profit | 16,315 | 16,916 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 25 | - |
| Gain on sale of investment securities | 677 | 4,505 |
| Subsidy income | 66 | 73 |
| Compensation income | - | 8 |
| Total extraordinary income | 769 | 4,588 |
| Extraordinary losses | | |
| Impairment losses | 3 | - |
| Loss on sale and retirement of non-current assets | 4 | 92 |
| Loss on valuation of investment securities | - | 1,667 |
| Loss on valuation of investments in capital | 42 | - |
| Loss on valuation of telephone subscription right | - | 3 |
| Office relocation expenses | - | 35 |
| Loss on cancellation of leases | 0 | 0 |
| Loss on abandonment of inventories | - | 46 |
| Total extraordinary losses | 50 | 1,845 |
| Profit before income taxes | 17,035 | 19,659 |
| Income taxes - current | 4,830 | 5,790 |
| Income taxes - deferred | 154 | (4) |
| Total income taxes | 4,984 | 5,785 |
| Profit | 12,050 | 13,874 |

# Statement of changes in equity

## Fiscal year ended September 30, 2025

(Millions of yen)

| | Shareholders' equity | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital surplus | | | Retained earnings | | | | | | |
| | | | | | | Other retained earnings | | | | | |
| | Share capital | Legal capital surplus | Other capital surplus | Total capital surplus | Legal retained earnings | Reserve for tax purpose reduction entry of non-current assets | General reserve | Retained earnings brought forward | Total retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 5,934 | 8,806 | - | 8,806 | 889 | 850 | 105,500 | 9,738 | 116,977 | (12,954) | 118,763 |
| Changes during period | | | | | | | | | | | |
| Reversal of reserve for tax purpose reduction entry of non-current assets | | | | | | (20) | | 20 | - | | - |
| Dividends of surplus | | | | | | | | (4,206) | (4,206) | | (4,206) |
| Profit | | | | | | | | 12,050 | 12,050 | | 12,050 |
| Purchase of treasury shares | | | | | | | | | | (1,998) | (1,998) |
| Disposal of treasury shares | | | 3 | 3 | | | | | | 8 | 11 |
| Net changes in items other than shareholders' equity | | | | | | | | | | | |
| Total changes during period | - | - | 3 | 3 | - | (20) | - | 7,864 | 7,844 | (1,990) | 5,857 |
| Balance at end of period | 5,934 | 8,806 | 3 | 8,809 | 889 | 829 | 105,500 | 17,603 | 124,822 | (14,944) | 124,620 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Total valuation and translation adjustments | |
| Balance at beginning of period | 21,314 | (0) | 21,313 | 140,077 |
| Changes during period | | | | |
| Reversal of reserve for tax purpose reduction entry of non-current assets | | | | - |
| Dividends of surplus | | | | (4,206) |
| Profit | | | | 12,050 |
| Purchase of treasury shares | | | | (1,998) |
| Disposal of treasury shares | | | | 11 |
| Net changes in items other than shareholders' equity | 5,133 | 1 | 5,134 | 5,134 |
| Total changes during period | 5,133 | 1 | 5,134 | 10,992 |
| Balance at end of period | 26,448 | 0 | 26,448 | 151,069 |

# Statement of changes in equity

## Fiscal year ended September 30, 2026

(Millions of yen)

| | Shareholders' equity | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital surplus | | | Retained earnings | | | | | | |
| | | | | | | Other retained earnings | | | | | |
| | Share capital | Legal capital surplus | Other capital surplus | Total capital surplus | Legal retained earnings | Reserve for tax purpose reduction entry of non-current assets | General reserve | Retained earnings brought forward | Total retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 5,934 | 8,806 | 3 | 8,809 | 889 | 829 | 105,500 | 17,603 | 124,822 | (14,944) | 124,620 |
| Changes during period | | | | | | | | | | | |
| Reversal of reserve for tax purpose reduction entry of non-current assets | | | | | | (9) | | 9 | - | | - |
| Dividends of surplus | | | | | | | | (4,570) | (4,570) | | (4,570) |
| Profit | | | | | | | | 13,874 | 13,874 | | 13,874 |
| Purchase of treasury shares | | | 0 | 0 | | | | | | (3,909) | (3,908) |
| Disposal of treasury shares | | | 4 | 4 | | | | | | 6 | 11 |
| Net changes in items other than shareholders' equity | | | | | | | | | | | |
| Total changes during period | - | - | 5 | 5 | - | (9) | - | 9,312 | 9,303 | (3,902) | 5,406 |
| Balance at end of period | 5,934 | 8,806 | 8 | 8,814 | 889 | 820 | 105,500 | 26,916 | 134,125 | (18,847) | 130,026 |

| | Accumulated other comprehensive income | | | Total net assets |
|---|---|---|---|---|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Total valuation and translation adjustments | |
| Balance at beginning of period | 26,448 | 0 | 26,448 | 151,069 |
| Changes during period | | | | |
| Reversal of reserve for tax purpose reduction entry of non-current assets | | | | - |
| Dividends of surplus | | | | (4,570) |
| Profit | | | | 13,874 |
| Purchase of treasury shares | | | | (3,908) |
| Disposal of treasury shares | | | | 11 |
| Net changes in items other than shareholders' equity | (4,058) | (0) | (4,059) | (4,059) |
| Total changes during period | (4,058) | (0) | (4,059) | 1,346 |
| Balance at end of period | 22,389 | (0) | 22,389 | 152,416 |

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Group is comprised of multiple businesses, including the room temperature distribution business, the low-temperature distribution business, and the alcoholic beverage distribution business, and the Company and its consolidated subsidiaries operate as independent management units.

The Company's reporting segments are divided into four reporting segments: "Room Temperature Distribution," "Cold Distribution," and "Alcoholic Beverage Distribution," as well as "Overseas Business," which is an aggregation of overseas subsidiaries that have become increasingly important.

The Room Temperature Distribution Business sells instant goods (including canned goods and retorts), dry goods, grains, beverages, luxury goods, seasonings, etc., the Low-Temperature Distribution Business sells refrigerated products, and the Alcoholic Beverages Distribution Business sells alcoholic beverages. The "Overseas Business" is based overseas and is mainly engaged in the "room temperature distribution business".

2. Method of calculating the amount of operating income, profit or loss, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of operating income, profit or loss, assets, liabilities, and other items for each reporting segment

The previous fiscal year (October 1, 2024 to September 30, 2025)

(Millions of yen)

| | Reportable segments | | | | | Other (Note) 1 | Total | Adjustment amount (Note) 2 | Amount recorded in consolidated financial statements (Note)3 |
|---|---|---|---|---|---|---|---|---|---|
| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Total | | | | |
| Operating revenue | | | | | | | | | |
| Sales revenue to external customers | 741,260 | 117,837 | 254,659 | 95,746 | 1,209,504 | 4,760 | 1,214,265 | - | 1,214,265 |
| Internal operating revenue or transfers between segments | 451 | 57 | 39 | - | 548 | 7,792 | 8,341 | (8,341) | - |
| Total | 741,712 | 117,895 | 254,698 | 95,746 | 1,210,053 | 12,553 | 1,222,606 | (8,341) | 1,214,265 |
| Segment Profit | 14,353 | 1,325 | 1,631 | 196 | 17,507 | 511 | 18,018 | 162 | 18,180 |
| Segment Assets | 379,473 | 27,743 | 51,801 | 35,767 | 494,785 | 14,069 | 508,854 | (42,528) | 466,325 |
| Segment Debt | 228,427 | 21,308 | 41,482 | 10,405 | 301,623 | 1,819 | 303,442 | (14,130) | 289,312 |
| Other items | | | | | | | | | |
| Depreciation | 4,307 | 40 | 294 | 555 | 5,197 | 577 | 5,775 | - | 5,775 |
| Impairment losses | 3 | - | - | 88 | 91 | - | 91 | - | 91 |
| Amortization of goodwill | - | - | - | 456 | 456 | - | 456 | - | 456 |
| Investments in entities accounted for using equity method | 292 | - | - | - | 292 | 781 | 1,074 | - | 1,074 |
| Increase in property, plant and equipment and intangible assets | 15,096 | 12 | 271 | 404 | 15,786 | 273 | 16,059 | - | 16,059 |

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 amounts are as follows:

(1) The adjusted amount of segment profit of 162 million yen is the amount of inter-segment transaction elimination.

(2) The amount of adjustment for segment assets of (42,528) million yen is the amount of inter-segment transaction elimination.

(3) The adjustment amount of segment liabilities of (14,130) million yen is the amount of inter-segment transaction elimination.

(4) Depreciation includes the amount of amortization related to long-term prepaid expenses.

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

The current fiscal year (October 1, 2025 to September 30, 2026)

(Millions of yen)

| | Reportable segments | | | | | Other (Note) 1 | Total | Adjustment amount (Note) 2 | Amount recorded in consolidated financial statements (Note)3 |
|---|---|---|---|---|---|---|---|---|---|
| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Total | | | | |
| Operating revenue | | | | | | | | | |
| Sales revenue to external customers | 751,837 | 120,670 | 263,269 | 104,408 | 1,240,185 | 4,816 | 1,245,002 | - | 1,245,002 |
| Internal operating revenue or transfers between segments | 456 | 68 | 45 | - | 569 | 7,829 | 8,399 | (8,399) | - |
| Total | 752,293 | 120,738 | 263,314 | 104,408 | 1,240,755 | 12,645 | 1,253,401 | (8,399) | 1,245,002 |
| Segment Profit | 14,562 | 1,493 | 1,640 | 404 | 18,101 | 494 | 18,596 | 185 | 18,782 |
| Segment Assets | 382,731 | 28,975 | 54,394 | 38,929 | 505,030 | 13,828 | 518,859 | (42,867) | 475,991 |
| Segment Debt | 229,061 | 21,489 | 42,908 | 11,449 | 304,909 | 1,768 | 306,677 | (14,262) | 292,415 |
| Other items | | | | | | | | | |
| Depreciation | 4,854 | 40 | 323 | 775 | 5,993 | 595 | 6,588 | - | 6,588 |
| Impairment losses | 13 | - | - | 733 | 746 | - | 746 | - | 746 |
| Amortization of goodwill | - | - | - | 419 | 419 | - | 419 | - | 419 |
| Investments in entities accounted for using equity method | 356 | - | - | - | 356 | 887 | 1,244 | - | 1,244 |
| Increase in property, plant and equipment and intangible assets | 8,266 | 139 | 156 | 641 | 9,203 | 220 | 9,424 | - | 9,424 |

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 amounts are as follows:

(1) The adjusted amount of segment profit of 185 million yen is the amount of inter-segment transaction elimination.

(2) The amount of adjustment for segment assets of (42,867) million yen is the amount of inter-segment transaction elimination.

(3) The adjustment amount of segment liabilities of (14,262) million yen is the amount of inter-segment transaction elimination.

(4) Depreciation includes the amount of amortization related to long-term prepaid expenses.

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

Related Information

The previous fiscal year (October 1, 2024 to September 30, 2025)

1. Product and Service Information

Similar information is included in the segment information, so it is omitted.

2. Regional Information

(1) Operating revenue

Since the operating revenue to external customers in Japan exceeds 90% of the operating revenue in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

There is no operating revenue to a specific customer, which accounts for more than 10% of operating revenue in the consolidated income statement.

The current fiscal year (October 1, 2025 to September 30, 2026)

1. Product and Service Information

Similar information is included in the segment information, so it is omitted.

2. Regional Information

(1) Operating revenue

Since the operating revenue to external customers in Japan exceeds 90% of the operating revenue in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

There is no operating revenue to a specific customer, which accounts for more than 10% of operating revenue in the consolidated income statement.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (October 1, 2024 to September 30, 2025)

(Millions of yen)

| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Other | Unallocated amounts and elimination | Total |
|---|---|---|---|---|---|---|---|
| Impairment losses | 3 | - | - | 88 | - | - | 91 |

The current fiscal year (October 1, 2025 to September 30, 2026)

(Millions of yen)

| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Other | Unallocated amounts and elimination | Total |
|---|---|---|---|---|---|---|---|
| Impairment losses | 13 | - | - | 733 | - | - | 746 |

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (October 1, 2024 to September 30, 2025)

(Millions of yen)

| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Other | Unallocated amounts and elimination | Total |
|---|---|---|---|---|---|---|---|
| Depreciation for the period | - | - | - | 456 | - | - | 456 |
| Balance at the end of the current fiscal year | - | - | - | 1,087 | - | - | 1,087 |

The current fiscal year (October 1, 2025 to September 30, 2026)

(Millions of yen)

| | Processed foods business | Frozen and chilled business | Alcoholic beverages business | Overseas business | Other | Unallocated amounts and elimination | Total |
|---|---|---|---|---|---|---|---|
| Depreciation for the period | - | - | - | 419 | - | - | 419 |
| Balance at the end of the current fiscal year | - | - | - | - | - | - | - |

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (October 1, 2024 to September 30, 2025)

Not applicable.

The current fiscal year (October 1, 2025 to September 30, 2026)

Not applicable.