Kobe Bussan Co., Ltd. and Consolidated Subsidiaries

Interim Consolidated Financial Statements for the Nine-Month Period Ended July 31, 2026 (Unaudited), and Independent Accountant's Review Report

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of Kobe Bussan Co., Ltd.:

Accountant's Conclusion

We have reviewed the interim consolidated financial statements of Kobe Bussan Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the interim consolidated balance sheet as of July 31, 2026, and the interim consolidated statement of income and interim consolidated statement of comprehensive income for the nine-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

Other Matter

The interim consolidated financial statements of the Group as of July 31, 2025, and for the nine-month period then ended were not reviewed by us.

Responsibilities of Management and the Audit and Supervisory Committee for the Interim Consolidated Financial Statements

Management is responsible for the preparation of the interim consolidated financial statements in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Accountant's Responsibility for the Review of the Interim Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the interim consolidated financial statements are not prepared, in all material respects, in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the interim consolidated financial statements are not prepared in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

- Obtain evidence regarding the financial information of the entities or business units within the Group as a basis for forming a conclusion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the interim consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

/s/Deloitte Touche Tohmatsu LLC
Kobe, Japan
September 24, 2026

Kobe Bussan Co., Ltd. and Consolidated Subsidiaries

Interim Consolidated Balance Sheet
July 31, 2026 (Unaudited)

ASSETS	Millions of Yen July 31, 2026	Millions of Yen October 31, 2025
CURRENT ASSETS:		
Cash and cash equivalents	¥151,393	¥130,498
Receivables:		
Trade accounts	30,631	30,227
Unconsolidated subsidiaries and associated companies	12	7
Other	198	298
Allowance for doubtful receivables	—	(3)
Inventories	21,850	19,849
Other current assets	4,471	4,027
Total current assets	208,557	184,906
PROPERTY, PLANT AND EQUIPMENT:		
Land	24,134	23,686
Buildings and structures	34,166	31,978
Machinery and vehicles	49,891	48,431
Construction in progress	2,852	2,173
Other	5,027	4,563
Total	116,073	110,834
Accumulated depreciation	(49,228)	(44,612)
Net property, plant and equipment	66,844	66,221
INVESTMENTS AND OTHER ASSETS:		
Investment securities	1,918	8
Investments in and advances to unconsolidated subsidiaries and associated companies	174	184
Long-term loans receivable	118	126
Goodwill	470	483
Deferred tax assets	2,301	2,722
Leasehold and security deposits	1,936	1,678
Other assets	4,414	4,354
Allowance for doubtful receivables	(467)	(493)
Total investments and other assets	10,868	9,065
TOTAL	¥286,270	¥260,193

(Continued)

Kobe Bussan Co., Ltd. and Consolidated Subsidiaries

Interim Consolidated Balance Sheet
July 31, 2026 (Unaudited)

LIABILITIES AND EQUITY	Millions of Yen July 31, 2026	Millions of Yen October 31, 2025
CURRENT LIABILITIES:		
Current portion of long-term debt	¥ 24,241	¥ 3,115
Payables:		
Trade accounts	38,985	38,021
Other	3,915	3,633
Income taxes payable	3,502	10,148
Other current liabilities	3,811	4,451
Total current liabilities	74,456	59,370
LONG-TERM LIABILITIES:		
Long-term debt	3,575	27,019
Deferred tax liabilities	500	518
Liability for retirement benefits	943	856
Security deposits received	8,421	8,320
Asset retirement obligations	1,827	1,886
Provision for stock awards for directors	198	171
Derivative liabilities	2,010	592
Other long-term liabilities	113	56
Total long-term liabilities	17,590	39,421
COMMITMENTS AND CONTINGENT LIABILITIES		
EQUITY:		
Common stock	500	500
Capital surplus	14,514	14,310
Stock acquisition rights	4,725	4,027
Retained earnings	168,859	152,165
Treasury stock	(8,893)	(8,911)
Accumulated other comprehensive income:		
Unrealized gain on available-for-sale securities	154	—
Foreign currency translation adjustments	(137)	(691)
Total	179,723	161,400
Noncontrolling interests	14,500	—
Total equity	194,223	161,400
TOTAL	¥286,270	¥260,193

See notes to interim consolidated financial statements.

(Concluded)

Kobe Bussan Co., Ltd. and Consolidated Subsidiaries

Interim Consolidated Statement of Income
Nine-Month Period Ended July 31, 2026 (Unaudited)

	Millions of Yen	
	Nine-Month Period Ended July 31	
	2026	2025
NET SALES	¥432,933	¥411,553
COST OF SALES	379,923	361,996
Gross profit	53,009	49,557
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	21,693	19,217
Operating income	31,316	30,339
OTHER INCOME (EXPENSES):		
Interest and dividend income	349	472
Interest expense	(18)	(18)
Foreign exchange gain (loss)	4,182	(1,112)
(Loss) gain on derivatives—net	(2,142)	6,211
Other—net	863	2,371
Other income—net	3,234	7,925
INCOME BEFORE INCOME TAXES	34,551	38,264
INCOME TAXES:		
Current	10,888	11,494
Deferred	308	571
Total income taxes	11,197	12,065
NET INCOME	23,354	26,199
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	—	—
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	¥ 23,354	¥ 26,199

See notes to interim consolidated financial statements.

Kobe Bussan Co., Ltd. and Consolidated Subsidiaries

Interim Consolidated Statement of Comprehensive Income
Nine-Month Period Ended July 31, 2026 (Unaudited)

	Millions of Yen Nine-Month Period Ended July 31	
	2026	2025
NET INCOME	¥23,354	¥26,199
OTHER COMPREHENSIVE INCOME (LOSS):		
Unrealized gain (loss) on available-for-sale securities	154	(2)
Foreign currency translation adjustments	554	(111)
Total other comprehensive income (loss)	708	(114)
COMPREHENSIVE INCOME	¥24,062	¥26,084
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	¥24,062	¥26,084
Noncontrolling interests	—	—

See notes to interim consolidated financial statements.

1. BASIS OF PRESENTATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying interim consolidated financial statements of Kobe Bussan Co., Ltd. (the "Company") and its consolidated subsidiaries (together, the "Group") have been prepared in accordance with the Article 4-1 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and in accordance with accounting principles for interim financial statements generally accepted in Japan, omitting certain disclosures under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements. A part of the disclosures required under accounting principles generally accepted in Japan is omitted under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements. Interim consolidated statements of changes in equity and cash flows are not required as a part of the basic financial statements under the Article 4-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements and, accordingly, are not presented herein.

In preparing these interim consolidated financial statements, certain reclassifications and rearrangements have been made to the interim consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The interim consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The Japanese yen amounts in millions are rounded down to the nearest million. As a result, the totals in yen amounts do not necessarily agree with the sum of the individual amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies of the Interim Consolidated Financial Statements—Substantially the same accounting policies have been followed in these interim consolidated financial statements as were applied in the preparation of the consolidated financial statements for the year ended October 31, 2025.

3. DEPRECIATION AND AMORTIZATION

Depreciation and amortization, and amortization of goodwill for the nine-month periods ended July 31, 2026 and 2025, were as follows:

	Millions of Yen	
	2026	2025
Depreciation and amortization	¥4,610	¥4,827
Amortization of goodwill	89	60

4. SUBSEQUENT EVENT

Business Combination by Acquisition

At the Board of Directors' meeting held on March 31, 2026, the Company resolved to establish a joint venture with GOURMET KINEYA CO., LTD. ("KINEYA") through joint investment. The Company also resolved to acquire shares in 15 companies of LSG Group Asia-Pacific (the "15 Target Companies") directly or indirectly through the joint venture (the "Share Acquisition"), thereby making them subsidiaries of the Company. The Company entered into a share transfer agreement on the same date.

As a result of the Share Acquisition executed on August 3, 2026, the 15 Target Companies became consolidated subsidiaries of the Company.

a. Outline of the business combination

(1) Name of acquired companies and their business outline

Of the 15 Target Companies, names of the major 12 companies are as follows:

LSG Sky Chefs New Zealand Limited, CLS Catering Service Limited, LSG Holding Asia Limited, LSG Sky Chefs Hong Kong Limited, LSG Catering China Limited, LSG Sky Chefs Korea Co., Ltd., LSG Catering (Thailand) Limited, Siam Flight Services Limited, LSG Sky Chefs (Thailand) Ltd., LSG Catering Guam, Inc., LSG Service Guam, Inc., and LSG Catering Saipan, Inc.

These companies engage in in-flight catering businesses.

(2) Major reason for the business combination

The Group has been working to strengthen its management foundation through proactive M&A activities and other measures in order to achieve the Group's goal of establishing an "integrated food manufacturing and sales system."

In this context, the Group believes that the 15 Target Companies' locations in various countries will serve as a significant foothold for the continued growth of the "Gyomu Super" brand and the advancement of its overseas expansion. Furthermore, the Group also believes that its unique supply chain will contribute to the stable procurement of food products for the 15 Target Companies.

Although the Group is not currently engaged in the in-flight catering businesses, the Group believes that it will be able to further enhance the corporate value of the 15 Target Companies through the collaboration with KINEYA, which operates a great number of restaurants and in-flight catering businesses, while leveraging the Group's strengths in factory operations and food procurement.

(3) Date of business combination

August 3, 2026

(4) Legal form of business combination

Acquisition of shares in consideration for cash

(5) Name of the companies after the combination

No change

(6) Ratio of voting rights acquired

The ratios of voting rights acquired in the 12 major companies are as follows:

LSG Sky Chefs New Zealand Limited	100.0%
CLS Catering Service Limited (Note 1)	100.0%
LSG Holding Asia Limited	86.9%
LSG Sky Chefs Hong Kong Limited (Note 2)	79.8%
LSG Catering China Limited	100.0%
LSG Sky Chefs Korea Co., Ltd.	80.0%
LSG Catering (Thailand) Limited	99.8%
Siam Flight Services Limited	49.0%
LSG Sky Chefs (Thailand) Ltd.	100.0%
LSG Catering Guam, Inc.	100.0%
LSG Service Guam, Inc.	100.0%
LSG Catering Saipan, Inc.	100.0%

Notes: 1. On the execution date of the Share Acquisition, 99,025 shares (ownership ratio of 30.0%) were additionally acquired from Cathay Pacific Airways Limited.

2. On the execution date of the Share Acquisition, 160 shares (ownership ratio of 31.9%) were additionally acquired from Hong Kong Dragon Airlines Limited.

(7) Basis for determining the acquirer

It was based on the fact that a consolidated subsidiary of the Company acquired the shares of the 15 Target Companies in consideration for cash.

b. *Acquisition cost of the acquired companies and related details of each class of consideration*

	Millions of Euro	Millions of Yen
Consideration for acquisition—Cash	€307	¥56,957
Acquisition cost	€307	¥56,957

c. *Major acquisition-related costs*

It has not been finalized at this time.

d. *Amount of goodwill, basis of recognizing goodwill, and the method and period of amortization*

It has not been finalized at this time.

e. *The assets acquired and the liabilities assumed at the acquisition date*

It has not been finalized at this time.

5. SEGMENT INFORMATION

Nine-Month Period Ended July 31, 2026

	Millions of Yen							
	Reportable Segment							
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total	Other Businesses (Note 1)	Total	Reconciliation (Note 2)	Consolidated (Note 3)
Timing of revenue recognition:								
Goods or services transferred at a point in time	¥412,235	¥13,622	—	¥425,858	¥ 35	¥425,893	—	¥425,893
Goods or services transferred over time	3,578	130	¥3,331	7,040	—	7,040	—	7,040
Revenue from contracts with customers	¥415,813	¥13,753	¥3,331	¥432,898	¥ 35	¥432,933	—	¥432,933
Sales:								
Sales to external customers	¥415,813	¥13,753	¥3,331	¥432,898	¥ 35	¥432,933	—	¥432,933
Intersegment sales or transfers	6,144	573	—	6,717	—	6,717	¥(6,717)	—
Total	¥421,957	¥14,326	¥3,331	¥439,615	¥ 35	¥439,651	¥(6,717)	¥432,933
Segment profit (loss)	¥ 34,285	¥ 947	¥ 919	¥ 36,151	¥(26)	¥ 36,125	¥(4,808)	¥ 31,316

Notes: 1. "Other Businesses" include tourism business and others.

2. Reconciliations of segment profit (loss) represent corporate expenses, which primarily comprise general and administrative expenses that are not allocable to the reportable segments.

3. Segment profit (loss) is determined based on operating income.

Nine-Month Period Ended July 31, 2025

	Millions of Yen							
	Reportable Segment							
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total	Other Businesses (Note 1)	Total	Reconciliation (Note 2)	Consolidated (Note 3)
Timing of revenue recognition:								
Goods or services transferred at a point in time	¥392,511	¥12,012	—	¥404,524	¥ 31	¥404,556	—	¥404,556
Goods or services transferred over time	3,399	123	¥3,474	6,997	—	6,997	—	6,997
Revenue from contracts with customers	¥395,911	¥12,136	¥3,474	¥411,521	¥ 31	¥411,553	—	¥411,553
Sales:								
Sales to external customers	¥395,911	¥12,136	¥3,474	¥411,521	¥ 31	¥411,553	—	¥411,553
Intersegment sales or transfers	5,267	537	—	5,804	—	5,804	¥(5,804)	—
Total	¥401,178	¥12,673	¥3,474	¥417,326	¥ 31	¥417,358	¥(5,804)	¥411,553
Segment profit (loss)	¥ 32,782	¥ 842	¥ 750	¥ 34,374	¥(13)	¥ 34,361	¥(4,021)	¥ 30,339

Notes: 1. "Other Businesses" comprise business segments that are not included in the reportable segments.

2. Reconciliations of segment profit (loss) represent corporate expenses, which primarily comprise general and administrative expenses that are not allocable to the reportable segments.

3. Segment profit (loss) is determined based on operating income.

* * * * * *