

Presentation Material for
FY2025 Q3 Financial Results

September 11, 2025



Securities code: 3038

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(Millions of yen)

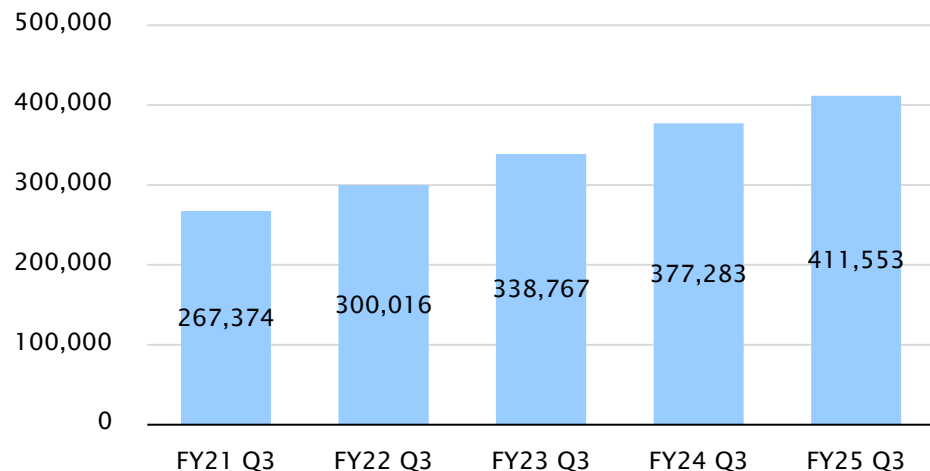
	FY24 Nov.-July	FY25 Nov.-July	Percentage change	FY24 May-July	FY25 May-July	Percentage change	FY25 forecast	Progress towards full-year forecast
Net sales	377,283	411,553	+9.1%	129,160	139,247	+7.8%	525,000	78.4%
Gross profit (Gross margin)	44,093 (11.7%)	49,557 (12.0%)	+12.4%	14,854	17,877	+20.4%	—	—
SG&A expenses (SG&A ratio)	17,453 (4.6%)	19,217 (4.7%)	+10.1%	5,934	6,624	+11.6%	—	—
Operating profit (Operating margin)	26,640 (7.1%)	30,339 (7.4%)	+13.9%	8,919	11,253	+26.2%	37,700	80.5%
Ordinary profit (Ordinary margin)	21,980 (5.8%)	38,249 (9.3%)	+74.0%	3,944	17,319	+339.1%	37,800	101.2%
Profit attributable to owners of parent (Net margin)	14,847 (3.9%)	26,199 (6.4%)	+76.5%	2,501	11,931	+376.9%	24,000	109.2%

[Financial Overview]

- **Net sales**
Net sales increased by ¥34,270 million (9.1%) year on year with robust new store openings and continued strong product shipments to existing stores.
- **Gross profit**
Gross profit increased by ¥5,463 million (12.4%) year on year with lower purchase costs resulting from the yen's appreciation.
- **SG&A expenses**
SG&A expenses increased by ¥1,763 million (10.1%) year on year due to higher freight costs associated with increased net sales of the Gyomu Super Business, as well as increased personnel and rent expenses resulting from the opening of directly operated restaurants.
- **Operating profit**
As a result of the factors above, operating profit increased by ¥3,699 million (13.9%) year on year.
- **Ordinary profit**
Ordinary profit was boosted by mark-to-market valuation gains on forward exchange contracts entered into to hedge against exchange rate fluctuations, increasing by ¥16,268 million (74.0%) year on year.
- **Profit attributable to owners of parent**
As a result of the factors above, profit attributable to owners of parent increased by ¥11,351 million (76.5%) year on year.

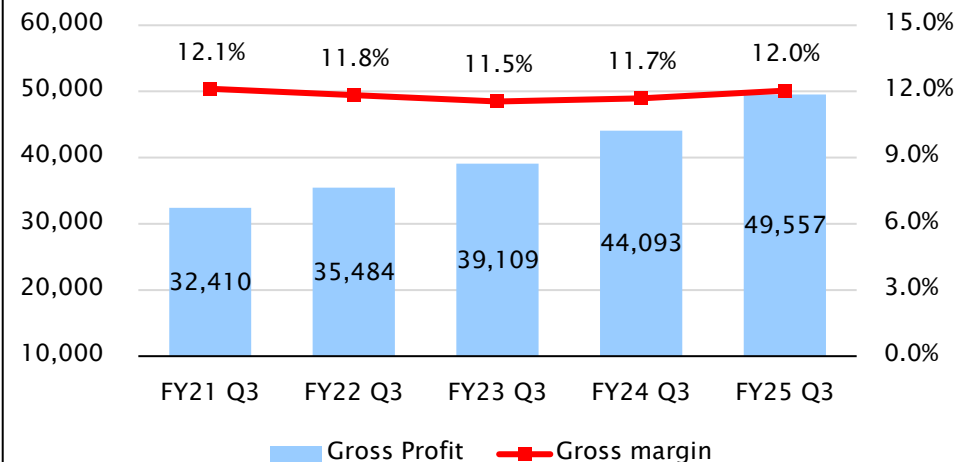
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Net Sales



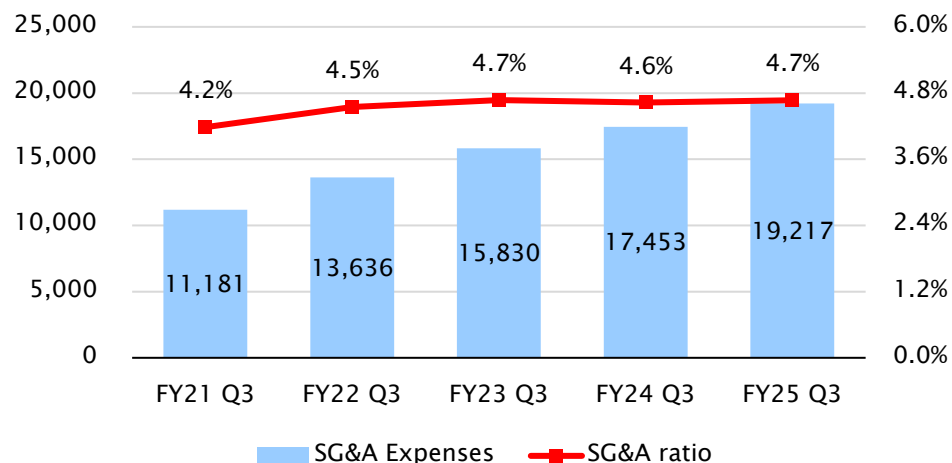
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Gross Profit



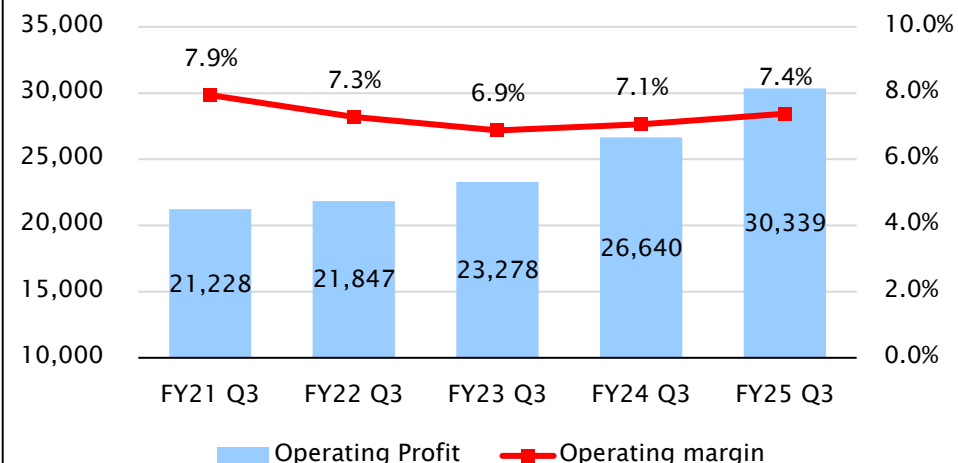
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SG&A Expenses

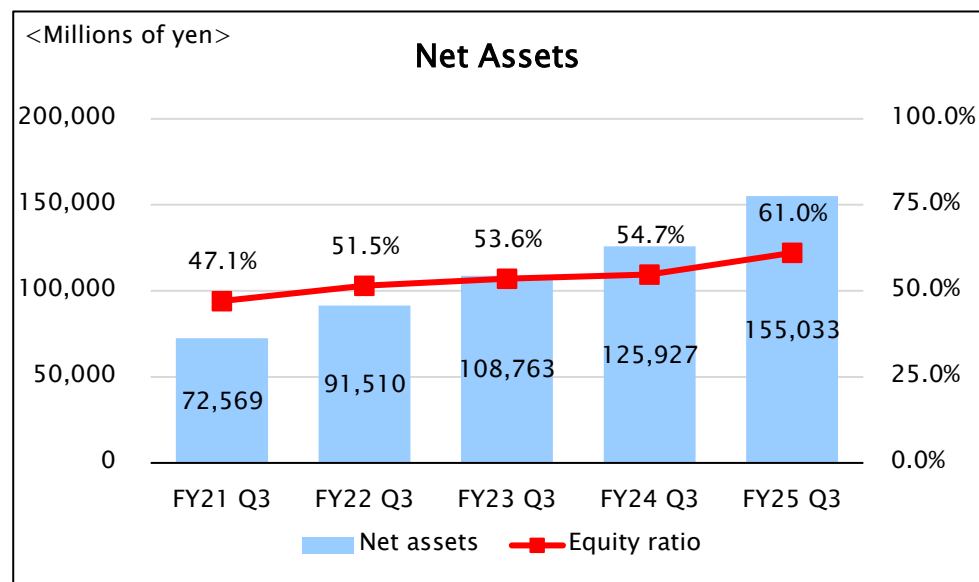
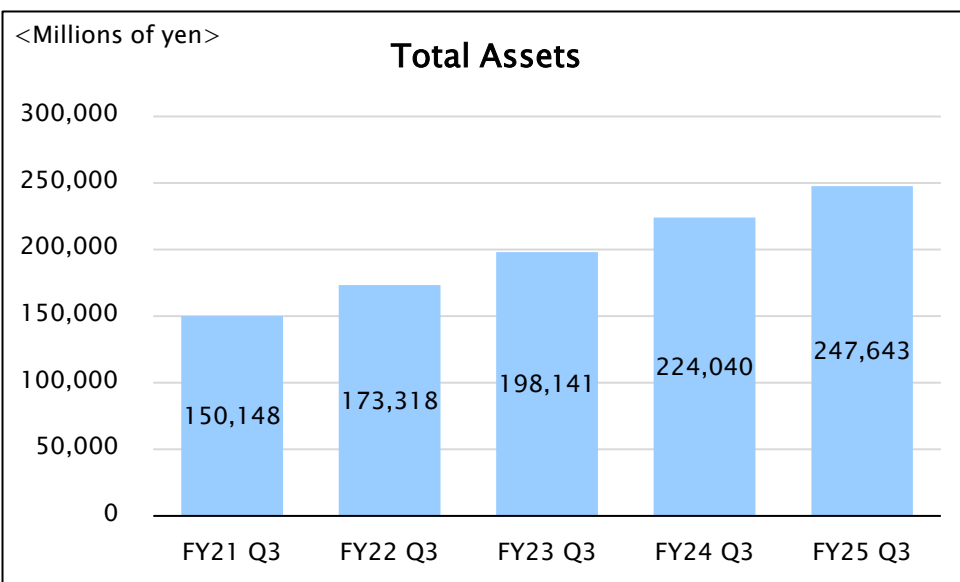
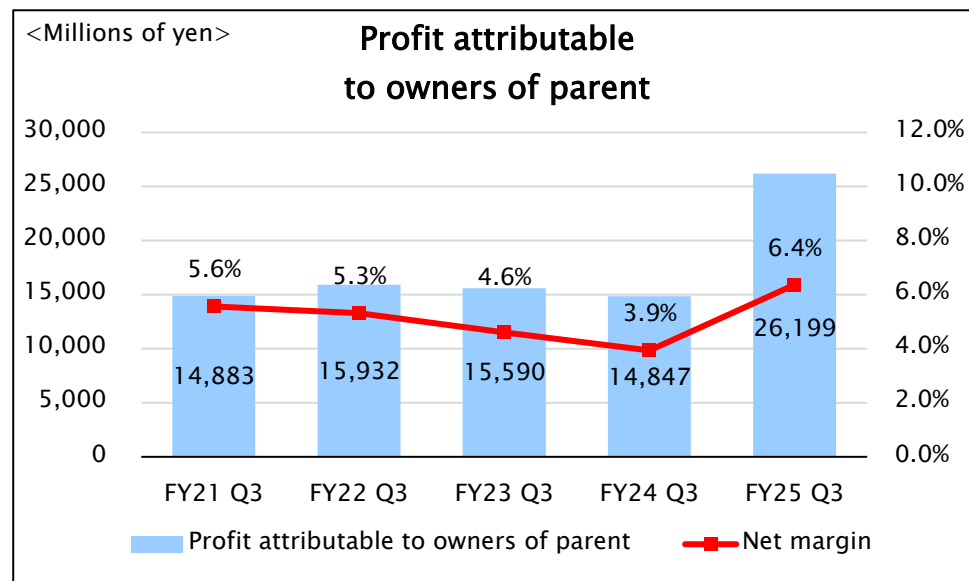
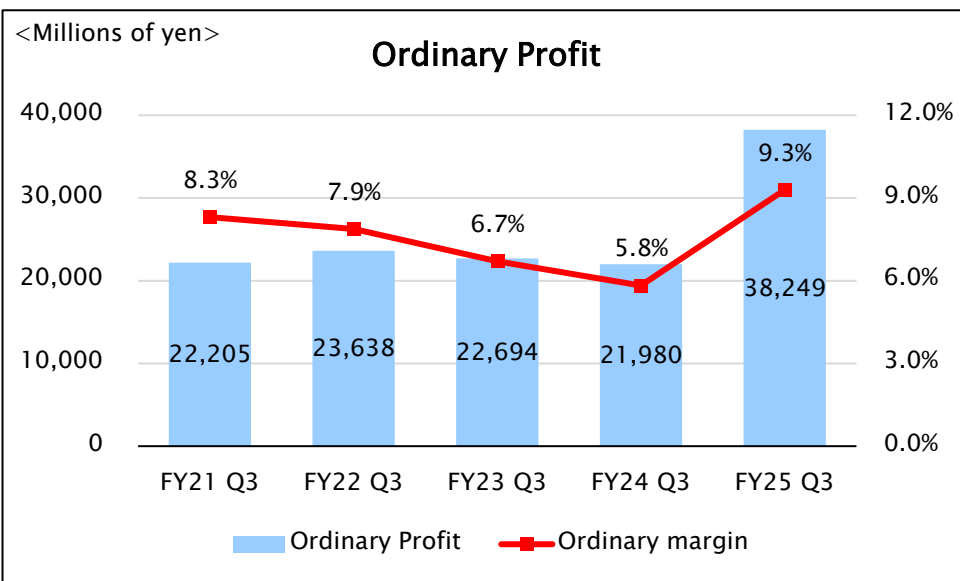


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Operating Profit



Note: Fiscal year (FY) represents the one-year period from November 1 to October 31 of the following year.

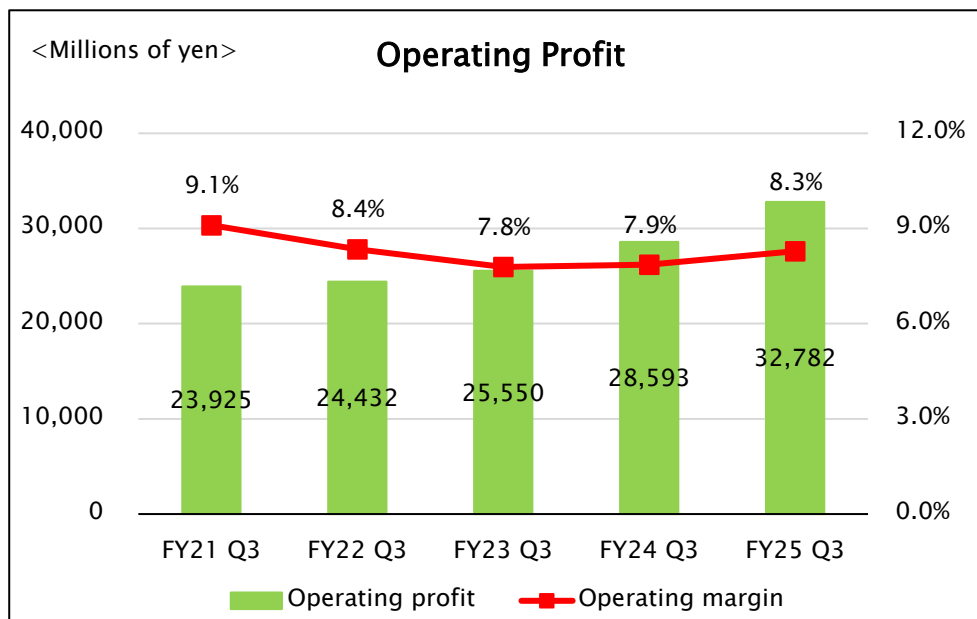
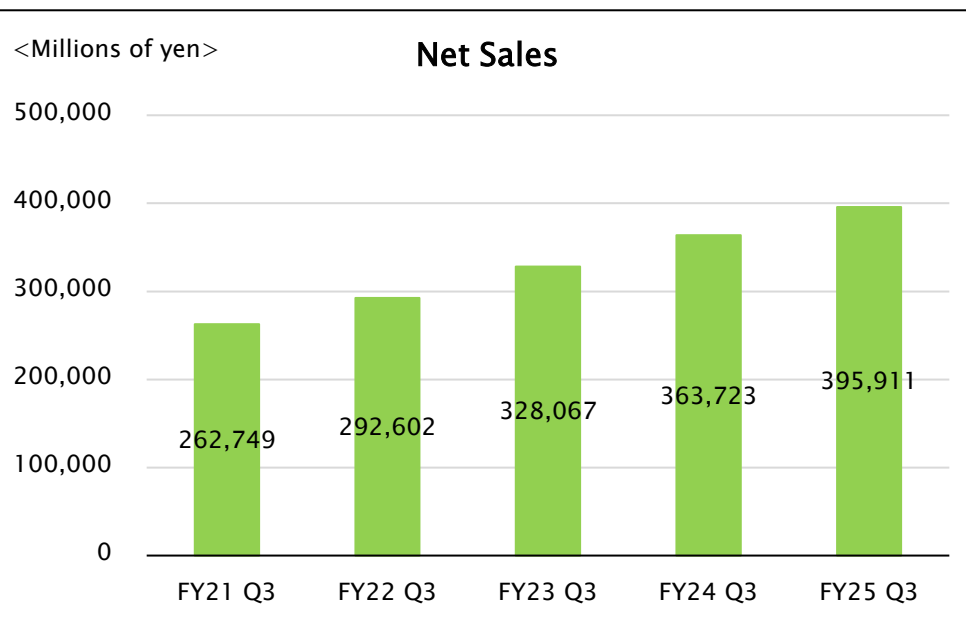


Gyomu Super is our core business. Operating results of this business segment reflect wholesale sales to, and royalty fee from, Gyomu Super franchisees earned by Kobe Bussan, a franchisor (franchising headquarters), as well as earnings of Kobe Bussan Group's plants.

- Gyomu Super stores have expanded nationwide with 1,112 stores as of July 31, 2025.
- Net sales for FY2025 Q3 exceeded the planned amount due to strong performance of the existing stores.
- The continued strong savings-oriented attitude of consumers contributed to sales growth.



Inside the Gyomu Super Yokohama Izumi Store



We operate Gyomu Super stores under a franchise system except 4 stores of our own.

Our franchise agreement has 2 types as follows:

- General franchise contract, which allows a franchisee to open 1 store in our directly managed areas (*1).
- Area franchise contract, which allows a franchisee to open multiple stores in a defined prefecture in our indirectly managed areas (*2).

Also, we own 4 stores in Hyogo, Osaka and Kanagawa prefectures under direct operations.

***1 Directly managed areas**

- Hokkaido area: Hokkaido prefecture
- Kanto area: Tokyo, Chiba, Kanagawa, and Saitama prefectures
- Kansai area: Osaka, Kyoto, Hyogo (excl. Awaji Island), Nara, Wakayama, and Shiga prefectures
- Kyushu area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, and Kagoshima prefectures

***2 Indirectly managed areas**

- Other areas: Prefectures other than those listed above

Outline of Franchise Contract & Requirements (as of July 31, 2025)

	Directly managed areas	Indirectly managed areas
Number of franchisees	89	14
Type of franchise agreement	Single-unit franchise (A general franchisee can open 1 store per contract.)	Multi-unit franchise (An area franchisee has an exclusive right to open multiple stores in a prefecture defined under the contract.)
Initial franchise fee (excl. consumption taxes)	¥2,000,000	Population in the prefecture x ¥2
Franchise deposit	¥10,000,000	Population in the prefecture x ¥5
Royalty fee	1% of total purchase of goods	1% of purchase of defined goods
Facility expenses	It costs between ¥32 million and ¥38 million to construct racks for shelf-stable foods and refrigeration equipment (the above construction cost is a rough estimate and varies depending on properties). Equipment, construction work, POS registers, and other funds for start-up are required separately.	
Distribution expenses	Principally paid by franchise headquarters	Negotiable

Simulated Earnings (Standard Store Franchisees)

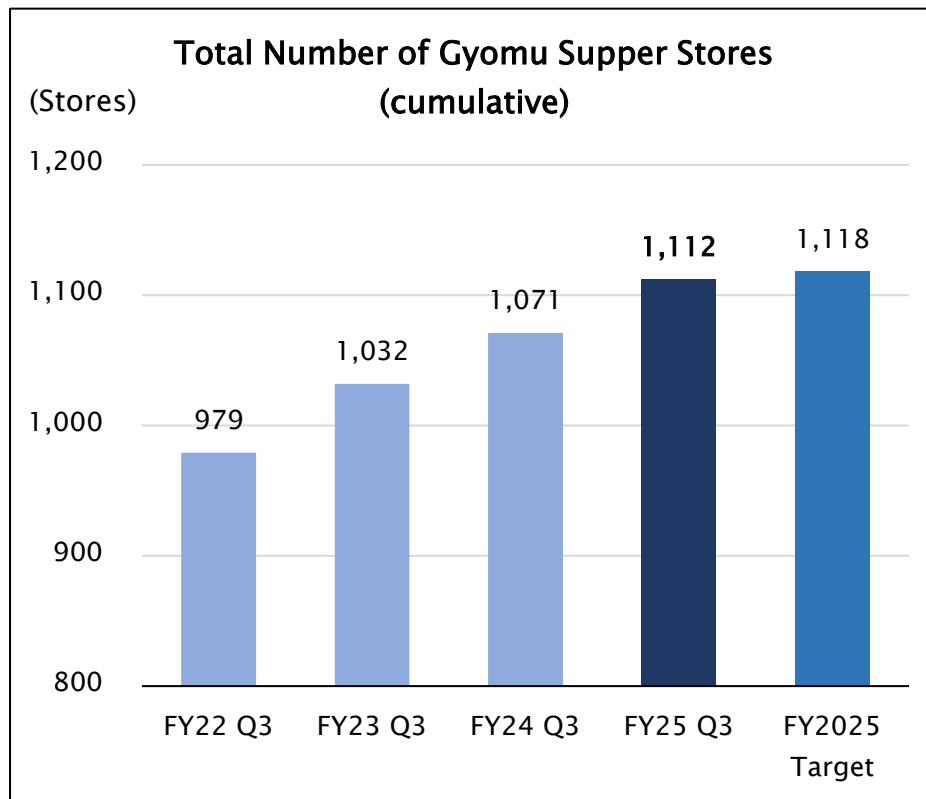
P&L account	Monthly amount	Composition
Net sales	¥43,500,000	100.0%
Gross profit	¥7,395,000	17.0%
SG&A expenses	¥6,499,000	14.9%
(Rent expenses)	¥1,300,000	3.0%
(Personnel expenses)	¥2,393,000	5.5%
Operating profit	¥896,000	2.1%

* By purchasing items such as fresh food separately, many of franchisees operate more efficiently than the above simulation.

Gyomu Super opened 37 stores and closed 9, resulting in a net increase of 28 stores during FY2025 Q3 cumulative, and opened 10 stores and closed 3 stores during FY2025 Q3 alone.

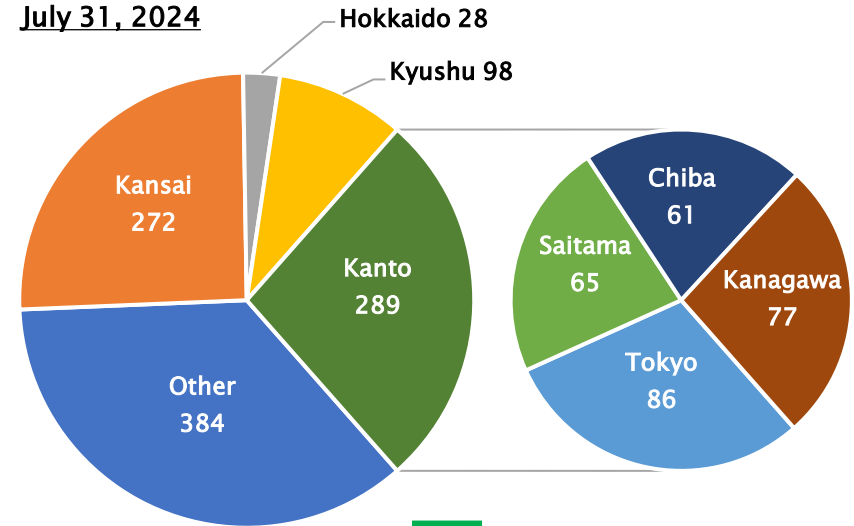
The progress at the end of FY2025 Q3 was 82.4% toward the full-year target of a net increase of 34 stores.

During Q3 alone, store openings progressed in Hokkaido and Other areas.

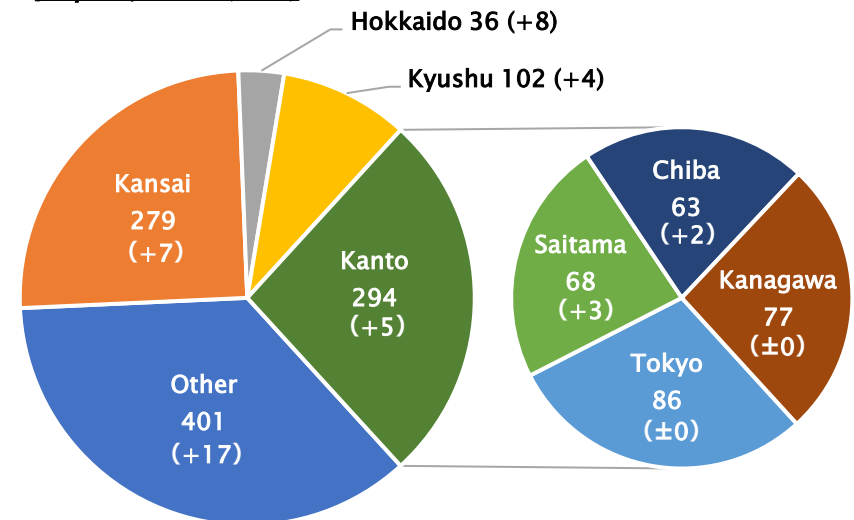


Number of Stores by Area

1,071 stores as of July 31, 2024



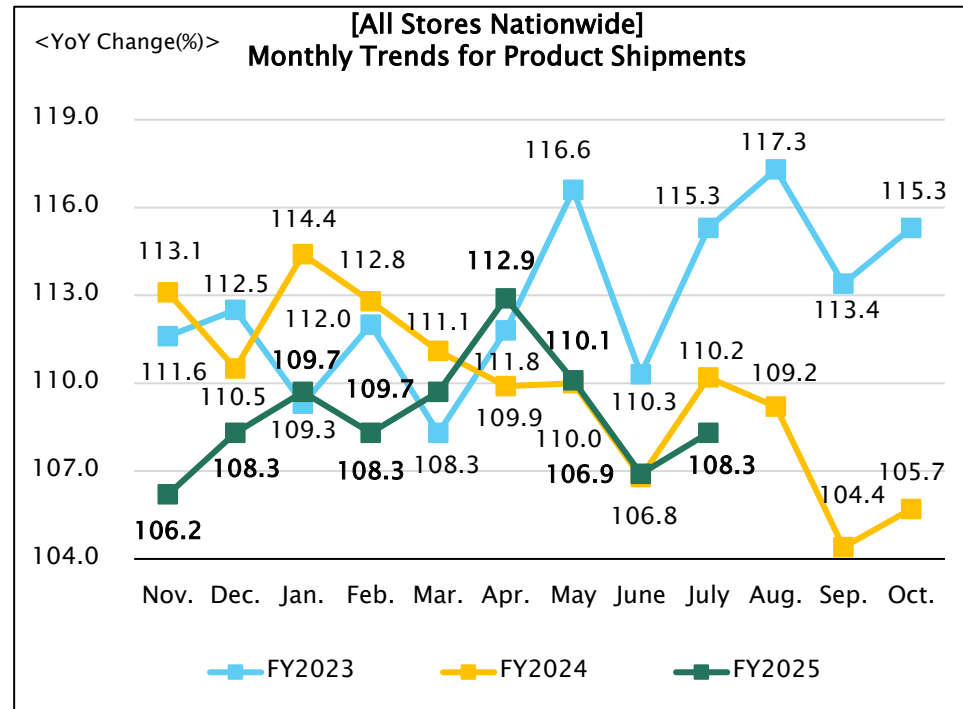
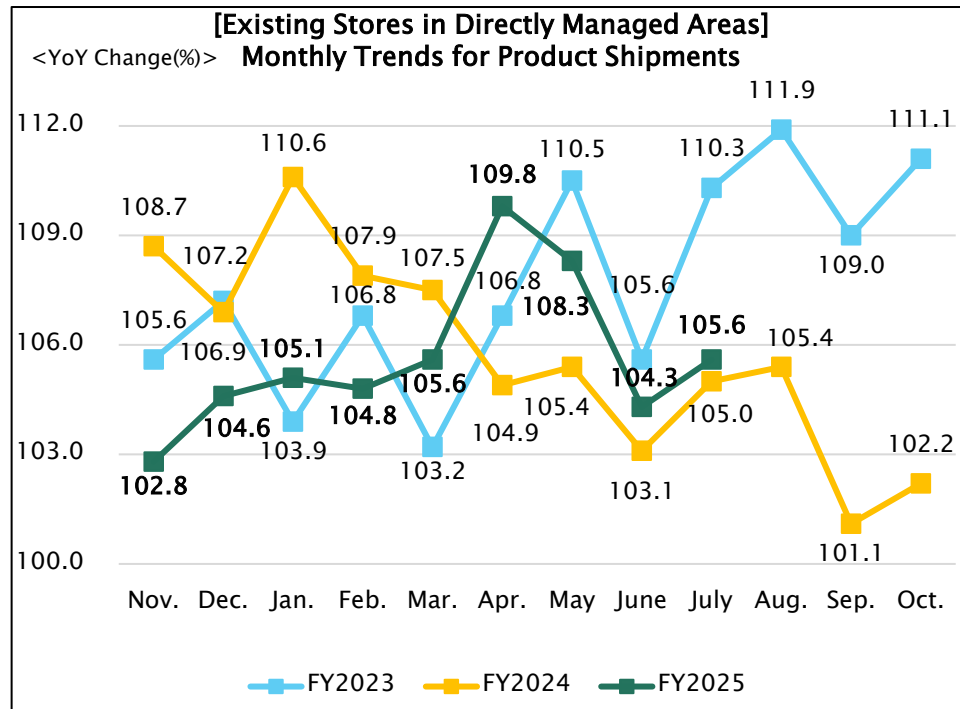
1,112 stores as of July 31, 2025 (+41)



Directly managed areas: Hokkaido, Kanto, Kansai, and Kyushu
Indirectly managed areas: Other

Year-on-year Changes in Product Shipments to Gyomu Super Stores

- Product shipments to existing stores exceeded the previous year's level, supported by recovering customer visits nationwide.



[Year-on-year % Changes in Product Shipments to Gyomu Super Stores]

		FY2024			FY2025									
		H1	H2	Full	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	H1	May	June	July
Directly managed areas	Existing stores	107.7	103.7	105.6	102.8	104.6	105.1	104.8	105.6	109.8	105.5	108.3	104.3	105.6
	All stores	111.3	107.8	109.5	106.5	108.5	109.2	108.8	109.4	112.7	109.2	110.4	106.4	107.2
Nationwide	All stores	111.7	107.7	109.6	106.2	108.3	109.7	108.3	109.7	112.9	109.2	110.1	106.9	108.3

Products shipments to existing stores in directly managed areas for each quarter alone

Q1: 104.2%
Q2: 106.8%
Q3: 106.1%



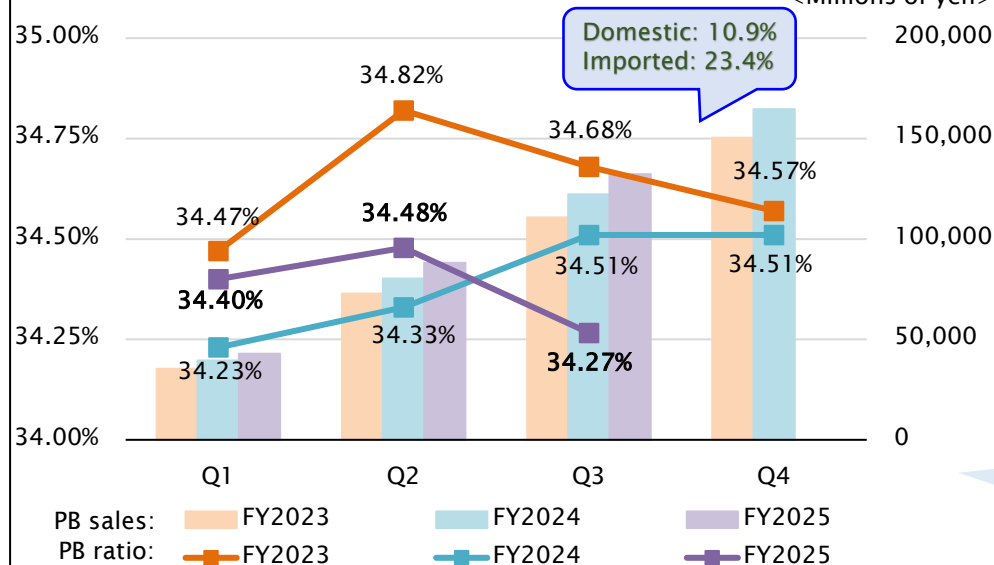
Note: "Nationwide" represents the product shipments to the stores in both directly and indirectly managed areas.

Kobe Bussan's Strengths: "Unique Products with Competitive Advantages"

Enhancing Original Products

Ratio of Private Label Products

<Millions of yen>



New Plant Started Operations

- On April 1, 2025, Uehara Foods Industry Co., Ltd. joined our group, bringing the total number of our domestic plants to 27.
- With this company as a production base for the Kanto area, we aim to further enhance our line-up of private label products.
- This base is planned to manufacture several of our own products, such as hot pot soup and chicken cutlets.

- The impact of higher rice prices remained.
- The extreme heat led to higher demand for beverages and ice cream.

Private label products



Curry with tenderly
braised pork
¥408 (500g)



Chinese soy milk
puddings
¥321 (3 cups)



PROTINE cocoa
¥321 (1kg)



Cauliflower rice
¥213 (500g)



Frozen acai purée
blended with bananas
¥807 (500g)



Thin-skinned
pork dumplings
¥645 (420g/6 pieces)

Note: All prices include tax.

Products and prices are different depending on stores and seasons.

Implementation of Pesticide Residue Voluntary Testing for All Containers of Imported Agricultural Products

Since the end of July this year, we have commenced pesticide residue voluntary testing for all containers of agricultural products imported from overseas.

Imported foods distributed in Japan have traditionally been tested for pesticide residues by government-certified organizations or local government authorities. In addition, we have long conducted production management and pesticide residue testing in exporting countries prior to importation. To further enhance the safety of imported agricultural products, we have now commenced voluntary domestic testing for pesticide residues by outsourcing the process to external institutions.

As interest in food safety and security continues to grow, we believe it is our duty and important mission, as a company whose core business is food, to provide “More Value for Less Price” while maintaining a stricter inspection and sale system. To ensure that customers can enjoy their meals with peace of mind, we remained committed to voluntary pesticide residue testing, and we sincerely ask for your continued understanding and support.

■ Outline of the testing

Test details	Voluntary pesticide residue testing for all containers of agricultural products imported from overseas
Number of test items	314 items of the pesticide residues designated for testing in the government’s Imported Foods Monitoring Plan for FY 2025
Products subject to testing	Approximately 680 items, including frozen vegetables and fruits, as well as dried vegetables and tea leaves that have not been flavored or otherwise processed
Testing methods	Gas chromatography–mass spectrometry and liquid chromatography–mass spectrometry
Start of testing	From the end of July 2025

■ Examples of the products subject to testing



The Restaurant & Delicatessen Business covers restaurants and delicatessen shops that we operate directly or as a franchisor (franchising headquarters). This business segment includes Kobe Cook World Buffet, a buffet-style restaurant chain; Premium Karubi, a served a-la-carte buffet style BBQ restaurant chain; and Chisouna, a delicatessen shop chain.

- The Nikke Parktown Kakogawa Restaurant, opened in January as the Kobe Cook World Buffet's first small-format location, has been performing well.
- Premium Karubi tackled the rising purchase costs through menu revisions and other measures.
- Chisouna steadily opened new shops.



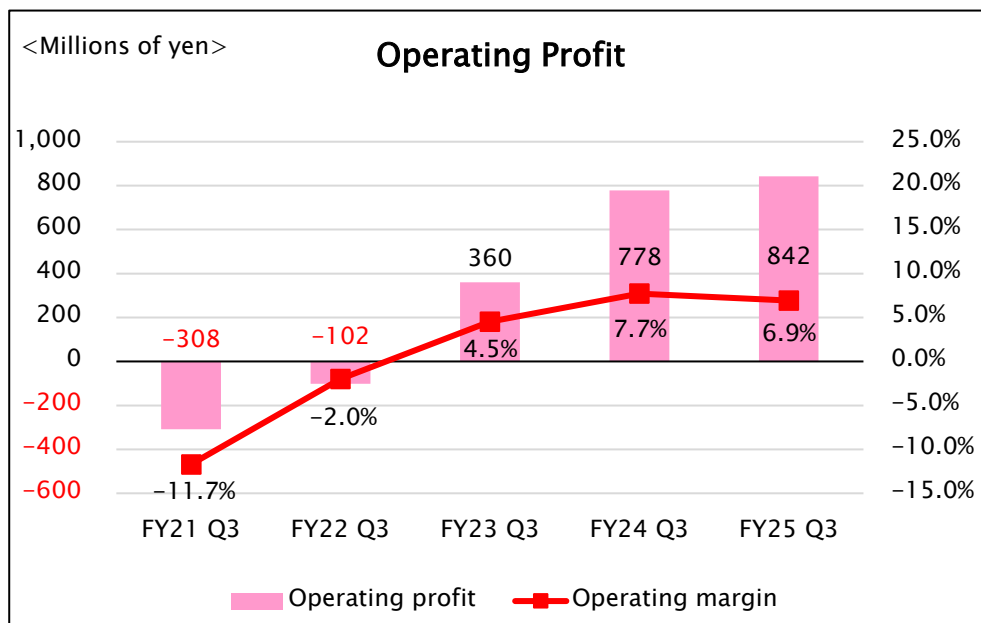
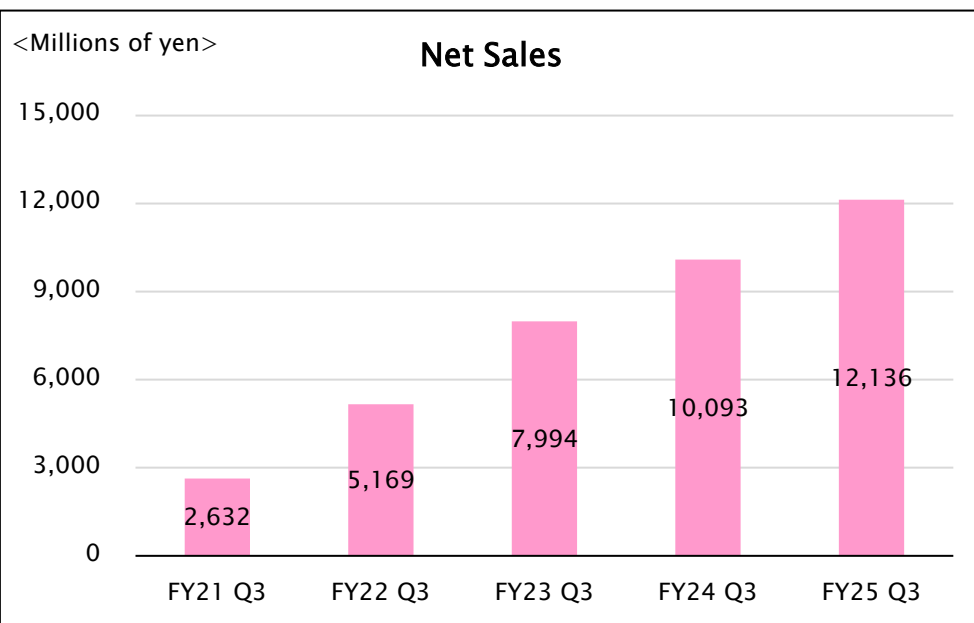
Kobe Cook World Buffet



Premium Karubi



Chisouna



Kobe Cook World Buffet

Kobe Cook World Buffet operates a network of 17 restaurants (as of July 31, 2025).

Kobe Cook World Buffet opened 1 restaurant and closed none, resulting in a net increase of 1 restaurant during Q3 FY2025 cumulative, and did not open or close any restaurants during Q3 FY2025 alone.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Measures for FY2025 Q3

We held the Italia Fair from April 1 to May 28, during which we introduced the *Order Pasta* system as a new initiative offering freshly prepared pasta in addition to classic Italian dishes. This system proved highly popular among customers.

Following this fair, the China Fair, held from May 29 to July 31, became our most popular fair. Alongside standard Chinese dishes, newly introduced items such as white fish with mango mayonnaise and Youlinji (Chinese-style fried chicken with sauce) were also very well received.

Business Strategy for FY2025

We will continuously develop and roll out menus targeted at female guests and families who continue supporting us. With the aim of consistently exceeding the previous year's sales and number of customers, we will encourage customers to visit the restaurant more frequently by offering services that satisfy customers with a dining experience unparalleled to any other restaurant chains in terms of the menu, volume of food, and price. While enhancing its own brand image with differentiation from competitors in mind, we will put more effort into the franchisee and restaurant development for further franchise expansion.

On August 1, 2025, we opened Otsu Terrace Restaurant in Otsu-shi, Shiga.



Seasonal special offer held from May through June: *China Fair*

Premium Karubi

Premium Karubi operates a network of 22 restaurants (as of July 31, 2025).

There were no store openings or closures during both the nine-month and three-month periods ended July 30, FY2025.



Overview of FY2025 Q3

To address rising purchase prices and labor costs, we revised part of the menu, including course prices. At present, we are refraining from opening new restaurants as we continue preparations for franchising this brand. From June to August, the dessert buffet, one of Premium Karubi's features, offered refreshing desserts made with seasonal summer ingredients such as watermelon, melon, and white peach, along with summer-flavored gelato. These offerings were well received by guests.



Seasonal desserts from June to August



Beverage station installed as a labor-saving measure

Chisouna

Chisouna operates a network of 145 shops (as of July 31, 2025).

It opened 18 shops and closed 1, resulting in a net increase of 17 shops during FY2025 Q3 cumulative, and opened 4 shops and closed 1 during FY2025 Q3 alone.



Factors behind Strong Performance

Despite continuous soaring prices of rice and other raw materials, Chisouna maintains a price advantage by working on menu changes and improvement in cooking operations efficiency. In addition, a strong synergy effect on attracting more customers to Gyomu Super stores is accelerating the willingness of franchisees to open new shops.

The store policy of providing freshly prepared dishes by in-store cooking staff with large serving size keeps attracting customers.

To create more attractive products and shop floor that satisfies customers, we continue to expand a variety of menu items while increasing the number of shops along with Gyomu Super store openings.



Note: Products and prices may vary by shop and season.

7 AFFORDABLE AND CLEAN ENERGY



We provide eco-friendly, safe, and reliable renewable energy by operating solar and woody biomass power plants.

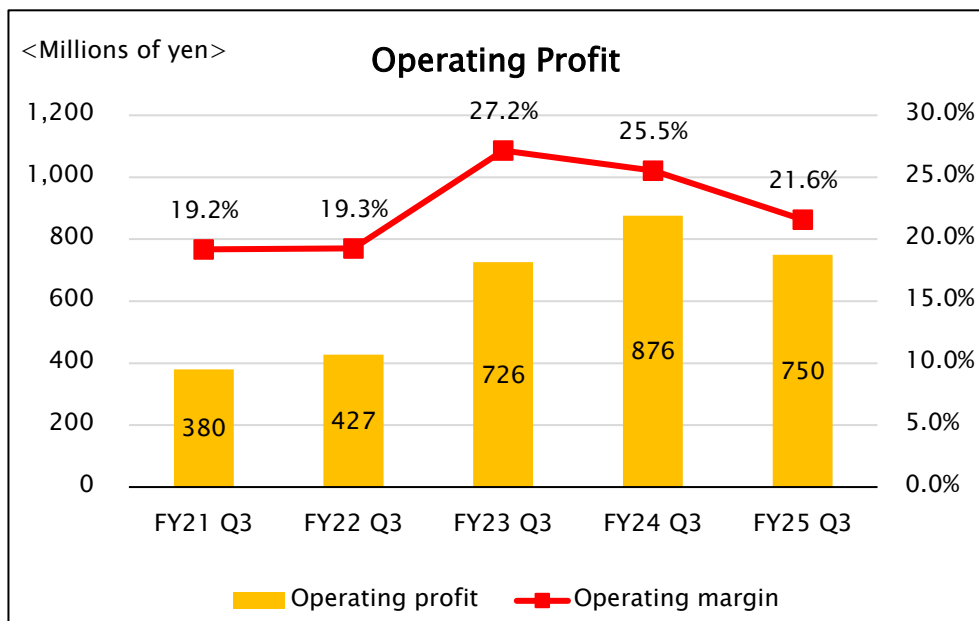
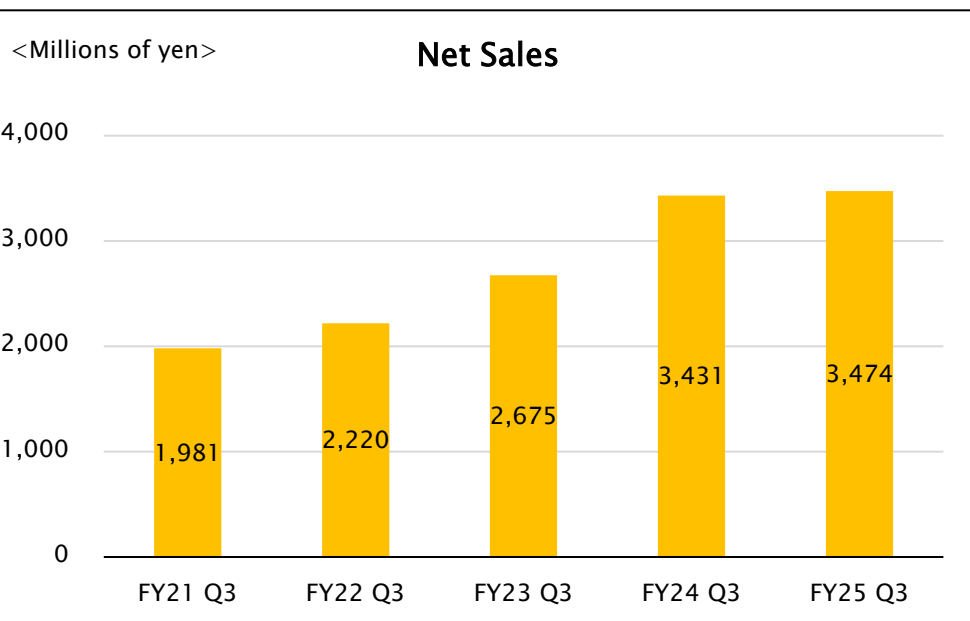
Solar Power Plant: 19 locations (81.0 MW)

Woody Biomass Power Plant: 1 location (6.2 MW)

- Despite the impact of output restriction orders, power generation in Q3 FY2025 remained at the same level as in Q3 FY2024, supported by the early end of the rainy season and extended hours of sunlight.
- Operating profit still reflects the impact of the cost accounting method revisions implemented in Q1.



Photo: Awa Solar Power Plant in Tokushima

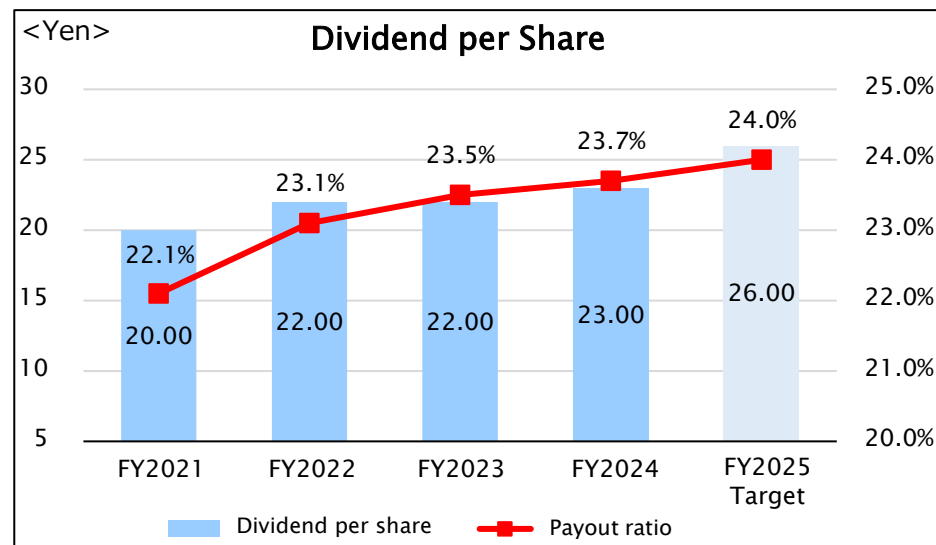


Dividends

Kobe Bussan regards returning profits to shareholders as one of key management issues. Our basic policy is to secure funds necessary for our business growth and distribute profits to shareholders according to the operating results.

For FY2024, we paid the annual year-end dividends of ¥23.00 per share according to the initial forecast.

For FY2025, we plan to pay the annual dividends of ¥26.00 per share.



Shareholder Benefit Program

We have introduced a shareholder benefit program to express our gratitude for the continued support of our shareholders and to enhance the attractiveness of investing in our shares. This time, in order to improve convenience for our shareholders and provide services that offer even greater satisfaction, we have decided to change the benefit contents.

We will send Gyomuca Card to shareholders listed or recorded in the shareholder register as of October 31, 2025, according to the number of years of ownership and the number of shares held.

Number of shares held	Shareholder incentives	
	Continuous ownership years Less than 3 years	Continuous ownership years 3 years or more
100-999	Gyomuca Card ¥1,000	Gyomuca Card ¥3,000
1,000-1,999	Gyomuca Card ¥10,000	Gyomuca Card ¥15,000
2,000 or more	Gyomuca Card ¥15,000	Gyomuca Card ¥20,000



Click here for more Gyomuca information

<https://www.gyomusuper.jp/gyomuca/index.php>

Note: shareholders may opt to exchange the Gyomuca Card for a VJA gift card or an assortment of our Group's private label products of equivalent value.

FY2025 Forecast

(Millions of yen)

	FY2025 Q3 actual	FY2025 forecast	Progress towards Full-year forecast
Net sales	411,553	525,000	78.4%
Operating profit	30,339	37,700	80.5%
Profit attributable to owners of parent	26,199	24,000	109.2%

Gyomu Super Business Guideline towards FY2025 Forecast

	FY2025 target	Action plan
Target of store openings	Net increase of 34 stores	Open new stores focusing on the Kanto area and encourage relocating stores Strengthen property data-gathering capability driven by headquarters.
Growth in existing store sales	101-2% YoY or higher	Acquire more savings-oriented consumers Aim for sales growth through strengthening guidance on store operations by our supervisors
Product development	Rise in PB ratio	Focus on private label products developed by our group plants and those imported directly by ourselves.

- This material contains forward-looking statements based on assumptions, estimates, and plans as of September 11, 2025.
- Please note that actual results may differ significantly from these forward-looking statements due to uncertain factors arising from changes in the economic climate.
- This material is not intended to solicit and encourage purchase of shares.
- This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated material and the Japanese original, the original shall prevail.

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