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## Consolidated Financial Results for the Nine Months Ended July 31, 2025 (Under Japanese GAAP)

September 11, 2025

Company name: Kobe Bussan Co., Ltd. Listing: Prime Market of Tokyo Stock Exchange  
Securities code: 3038 URL: <https://www.kobebussan.co.jp/english/>  
Representative: Hirokazu Numata, President and Representative Director  
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Scheduled date to commence payment of dividends: —  
Preparation of supplementary material on quarterly financial results: Yes (<https://www.kobebussan.co.jp/english/ir/news.php>)  
Holding of quarterly 1 financial results briefing: Yes (for institutional investors and securities analysts)

(Amounts less than one million yen have been omitted.)

### 1. Consolidated financial results for the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025)

#### (1) Consolidated operating results

(Percentage indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended July 31, 2025	411,553	9.1	30,339	13.9	38,249	74.0	26,199	76.5
July 31, 2024	377,283	11.4	26,640	14.4	21,980	(3.1)	14,847	(4.8)

Note: Comprehensive income

For the nine months ended July 31, 2025: ¥26,084 million [71.6%]

For the nine months ended July 31, 2024: ¥15,200 million [2.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended July 31, 2025	118.37	117.64
July 31, 2024	67.24	66.80

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2025	247,643	155,033	61.0	682.34
October 31, 2024	233,392	132,773	55.4	584.81

Reference: Equity (Shareholders' equity + Valuation and translation adjustments)

As of July 31, 2025: ¥151,171 million

As of October 31, 2024: ¥129,376 million

### 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
Ended October 31, 2024	—	0.00	—	23.00	23.00
Ending October 31, 2025	—	0.00	—	—	—
Ending October 31, 2025 (Forecast)	—	—	—	26.00	26.00

Note: Revisions to cash dividend forecast published most recently: None

### 3. Consolidated financial forecast for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentage indicates year-on-year changes.)

	Net sales		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
Fiscal year	525,000	3.4	37,700	9.8	37,800	19.7	24,000	11.9	108.35

Note: Revisions to earnings forecast published most recently: None

**[Notes]**

- (1) Changes in significant subsidiaries during the current period (Changes in specified subsidiaries resulting in the change in scope of consolidation): Yes  
Newly included: 2 companies  
(Company name: KB TRADING Co., Ltd., Uehara Foods Industry Co., Ltd.)  
Excluded: None
- (2) Application of accounting methods used specifically for preparing the quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements  
(i) Changes in accounting policies due to application of new or revised accounting standards: Yes  
(ii) Changes in accounting policies due to reasons other than above (i): None  
(iii) Changes in accounting estimates: None  
(iv) Restatements of prior period financial statements: None  
Note: Please refer to “2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to quarterly consolidated financial statements (Changes in accounting policies)” on page 8 of the Attached Materials.
- (4) Number of shares issued (common shares)  
(i) Number of shares issued at the end of the period (including treasury shares)  
As of July 31, 2025: 273,600,000 shares  
As of October 31, 2024: 273,600,000 shares  
(ii) Number of shares of treasury shares at the end of the period  
As of July 31, 2025: 52,050,548 shares  
As of October 31, 2024: 52,371,306 shares  
(iii) Average number of shares of common shares outstanding during the period  
Nine months ended July 31, 2025: 221,341,136 shares  
Nine months ended July 31, 2024: 220,800,697 shares

Note: 275,200 shares of Kobe Bussan held by Custody Bank of Japan, Ltd. (the “Trust Account”) as trust property for a Board Benefit Trust were included in the number of shares of treasury shares as of July 31, 2025 and as of October 31, 2024. Also, the number of shares of Kobe Bussan held by the Trust Account was included in the number of shares of treasury shares to be deducted from the calculation of the average number of shares of common shares outstanding during the period (275,200 shares for the nine months ended July 31, 2025 and 275,200 shares for the nine months ended July 31, 2024).

\* Review procedures for the attached quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earning forecast, and other special notes

The forward-looking statements including earnings forecast contained in this document are based on information currently available to us and certain assumptions that we believe are reasonable. Accordingly, actual results may differ significantly from the results anticipated in these forward-looking statements due to a variety of factors. For more information on the assumptions and disclaimers with respect to earnings and other forecasts, please refer to “1. Qualitative Information on Quarterly Consolidated Financial Results

(3) Overview of forward-looking statements including consolidated financial forecast” on page 3 of the Attached Materials.

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## 1. Qualitative Information on Quarterly Consolidated Financial Results

### (1) Overview of quarterly operating results

During the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025) (hereinafter the “period under review”), Japan’s economy maintained a moderate recovery trend, with the pickup in personal consumption due to the improvement in income environments and the firm inbound tourism demand, despite the impact of rising prices. Nevertheless, the economic outlook is expected to remain unclear due to factors such as prolonged geopolitical risks, precarious fluctuations in foreign exchange rates, soaring energy costs, as well as concerns over future U.S. policy actions such as tariff measures. Players in the food retail industry have continued to face severe circumstances, including a rise in a savings-oriented attitude of consumers caused by the galloping inflations and an increase in various costs.

Under such circumstances, in line with the Group’s goal of further strengthening “Integrated Food Production & Distribution Operations,” the Kobe Bussan Group has enhanced its competitiveness through increased production capacity and proactive product development. To further enhance our strength in providing high-quality, attractive products at the best prices, we commenced voluntary pesticide residue testing on all containers of imported agricultural products at the end of July this year. We will continue to strengthen our efforts to address the growing interest in food safety and security.

Consequently, in terms of operating results for the period under review, we reported net sales of ¥411,553 million (up 9.1% year on year), operating profit of ¥30,339 million (up 13.9%), ordinary profit of ¥38,249 million (up 74.0%), and profit attributable to owners of parent of ¥26,199 million (up 76.5%).

The operating results by business segment are as follows:

#### (i) Gyomu Super Business

This business segment covers Gyomu Super stores, which mainly sell products at best prices including those originally produced by our group’s domestic plants or those with attractive private labels directly imported by ourselves under the concept of providing authentic food products from around the world. In the period under review, Gyomu Super stores have expanded nationwide with 1,112 stores as a result of a net increase of 28 stores after opening 37 stores and closing nine.

The breakdown of new store openings was 21 stores in directly managed areas and 16 stores in indirectly managed areas. We have strongly encouraged our franchisees to relocate stores with facilities that have deteriorated after many years of operations, which has contributed to their sales expansion. That keeps franchisees motivated to open new stores, and we expect continued new store openings.

In terms of operating results, driven by improved customer attraction, net sales of the Gyomu Super Business for the period under review stood at ¥395,911 million (up 8.8% year on year). This is because we have overcome a rise in purchase costs caused by precarious fluctuations in foreign exchange rates and price hikes through a successfully implemented pricing strategy as well as a great deal of media coverage of our private label products, which represent Gyomu Super’s attractiveness.

#### (ii) Restaurant & Delicatessen Business

This business segment covers Kobe Cook World Buffet, one of the largest buffet-style restaurant chains in Japan; Premium Karubi, a served a-la-carte buffet style BBQ restaurant chain where customers enjoy the best selected premium meats and in-house made desserts; and Chisouna, a delicatessen shop chain under the concept of offering everyday dining with a focus on foods made in-house and available at affordable prices.

In the period under review, Kobe Cook World Buffet opened one restaurant and closed none, resulting in 17 restaurants nationwide. We have continued to receive patronage mainly from women and families by improving customer satisfaction through measures such as menu changes. Also, the small-format restaurant opened under our own management in January this year has been performing well. By increasing options such as smaller-format restaurants along with existing large-scale ones, we will expand the possibilities of opening stores in new locations. Premium Karubi did not open or close any restaurants, remaining at 22 restaurants nationwide. Past media coverage helped raise both awareness from customers and its sales base. We are also advancing improvements in restaurant operations through labor-saving and other measures, and going forward, we will continue to provide services that satisfy a wide range of customers to enhance its brand power. Chisouna opened 16 shops and closed one, resulting in 145 shops nationwide. It maintains a price advantage through efficient cooking operations and will continue to expand menu offerings to meet customer needs. Additionally, a strong synergistic effect with the Gyomu Super business has boosted the willingness of franchisees to open new shops, which has led to increased net sales backed by steady new store openings.

Consequently, net sales of the Restaurant & Delicatessen Business for the period under review stood at ¥12,136 million (up 20.2% year on year).

(iii) Eco Renewable Energy Business

This business segment covers renewable energies generated by our own solar and woody biomass power plants. Currently, we operate 19 solar power plants collectively generating approximately 81.0 MW and one woody biomass power plant generating approximately 6.2 MW, all of which are generating electricity steadily. We continue supplying safe and environmentally friendly electricity using renewable energy.

Consequently, net sales of the Eco Renewable Energy Business for the period under review stood at ¥3,474 million (up 1.2% year on year).

**(2) Overview of quarterly financial position**

(Assets)

Total assets as of July 31, 2025 increased by ¥14,250 million from the end of the previous fiscal year to ¥247,643 million.

This was mainly due to increases in current assets of ¥9,871 million and non-current assets of ¥4,379 million.

Current assets amounted to ¥170,961 million, which was mostly attributable to an increase in cash and deposits of ¥12,964 million, partly offset by a decrease in merchandise and finished goods of ¥3,369 million. Non-current assets amounted to ¥76,682 million, which was mostly attributable to an increase in land of ¥4,682 million.

(Liabilities)

Total liabilities as of July 31, 2025 decreased by ¥8,009 million from the end of the previous fiscal year to ¥92,609 million.

This was mainly due to decreases in current liabilities of ¥3,787 million and non-current liabilities of ¥4,222 million.

Current liabilities amounted to ¥53,142 million, which was mostly attributable to a decrease in short-term borrowings of ¥3,750 million. Non-current liabilities amounted to ¥39,467 million, which was mainly attributable to decreases in long-term borrowings of ¥2,336 million and others (non-current liabilities) of ¥2,279 million.

(Net assets)

Total net assets as of July 31, 2025 increased by ¥22,260 million from the end of the previous fiscal year to ¥155,033 million.

This was mainly due to an increase in retained earnings of ¥21,104 million.

**(3) Overview of forward-looking statements including consolidated financial forecast**

It remains unchanged from our financial forecast published on December 13, 2024.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2024)	Current quarter (As of July 31, 2025)
Assets		
Current assets:		
Cash and deposits	107,272	120,236
Accounts receivable - trade	27,954	28,691
Merchandise and finished goods	19,645	16,275
Work in process	358	385
Raw materials and supplies	1,825	1,894
Other	4,050	3,480
Allowance for doubtful accounts	(17)	(2)
Total current assets	161,089	170,961
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	19,332	19,010
Machinery, equipment and vehicles, net	23,630	21,652
Land	19,864	24,547
Other, net	1,986	3,209
Total property, plant and equipment	64,814	68,420
Intangible assets	1,504	1,783
Investments and other assets	5,983	6,478
Total non-current assets	72,302	76,682
Total assets	233,392	247,643
Liabilities		
Current liabilities:		
Accounts payable - trade	34,665	36,385
Short-term borrowings	6,865	3,115
Income taxes payable	5,543	6,674
Provision for bonuses	516	311
Other	9,338	6,656
Total current liabilities	56,929	53,142
Non-current liabilities:		
Long-term borrowings	30,135	27,798
Retirement benefit liability	734	853
Guarantee deposits received	8,006	8,210
Asset retirement obligations	1,736	1,781
Provision for share awards for directors (and other officers)	138	163
Other	2,938	659
Total non-current liabilities	43,689	39,467
Total liabilities	100,618	92,609

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2024)	Current quarter (As of July 31, 2025)
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	13,214	13,966
Retained earnings	125,381	146,486
Treasury shares	(8,990)	(8,938)
Total shareholders' equity	130,105	152,014
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	2	-
Foreign currency translation adjustment	(731)	(843)
Total accumulated other comprehensive income	(728)	(843)
Share acquisition rights	3,397	3,862
Total net assets	132,773	155,033
Total liabilities and net assets	233,392	247,643

## (2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

### Quarterly consolidated statements of income

(Millions of yen)

	For the nine months ended July, 31, 2024 (From November 1, 2023 to July, 31, 2024)	For the nine months ended July, 31, 2025 (From November 1, 2024 to July, 31, 2025)
Net sales	377,283	411,553
Cost of sales	333,189	361,996
Gross profit	44,093	49,557
Selling, general and administrative expenses	17,453	19,217
Operating profit	26,640	30,339
Non-operating income:		
Interest income	384	472
Dividend income	6	0
Rental income	202	150
Subsidy income	117	1,868
Gain on valuation of derivatives	—	6,211
Other	318	444
Total non-operating income	1,029	9,147
Non-operating expenses:		
Interest expenses	21	18
Rental costs	22	23
Foreign exchange losses	626	1,112
Fuel sale costs	62	71
Loss on valuation of derivatives	4,918	—
Other	37	12
Total non-operating expenses	5,688	1,237
Ordinary profit	21,980	38,249
Extraordinary income:		
Gain on sale of investment securities	14	20
Gain on sale of non-current assets	1	1
Gain on reversal of share acquisition rights	28	65
Total extraordinary income	44	87
Extraordinary losses:		
Loss on retirement of non-current assets	151	28
Loss on sale of non-current assets	0	43
Impairment losses	81	—
Total extraordinary losses	233	72
Profit before income taxes	21,791	38,264
Income taxes - current	6,938	11,494
Income taxes - deferred	5	571
Total income taxes	6,944	12,065
Profit	14,847	26,199
Profit attributable to owners of parent	14,847	26,199



Quarterly consolidated statements of comprehensive income

(Millions of yen)

	For the nine months ended July, 31, 2024 (From November 1, 2023 to July, 31, 2024)	For the nine months ended July, 31, 2025 (From November 1, 2024 to July, 31, 2025)
Profit	14,847	26,199
Other comprehensive income:		
Valuation difference on available-for-sale securities	36	(2)
Foreign currency translation adjustment	315	(111)
Total other comprehensive income	352	(114)
Comprehensive income	15,200	26,084
Comprehensive income attributable to:		
Owners of parent	15,200	26,084

### (3) Notes to quarterly consolidated financial statements

#### (Changes in accounting policies)

##### (Application of the Accounting Standard for Current Income Taxes)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No.27; October 28, 2022; hereinafter, the “Revised Accounting Standard 2022”) since the beginning of the first quarter of this fiscal year. Revisions concerning categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022; hereinafter, the “Revised Guidance 2022”). There is no effect on the quarterly consolidated financial statements resulting from the change in accounting policies.

Regarding amendments related to the revised accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 since the beginning of the first quarter of this fiscal year. The change in accounting policies is applied retrospectively to the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no effect on the quarterly consolidated financial statements for the same quarter of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

#### (Significant changes in shareholders' equity)

Not applicable.

#### (Going concern assumption)

Not applicable.

#### (Notes to quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the period under review are not prepared. The amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the period under review are as follows.

	(Millions of yen)	
	For the nine months ended July, 31, 2024 (From November 1, 2023 to July, 31, 2024)	For the nine months ended July, 31, 2025 (From November 1, 2024 to July, 31, 2025)
Depreciation	4,399	4,827
Amortization of goodwill	17	60

(Segment information)

I. For the nine months ended July 31, 2024 (from November 1, 2023 to July 31, 2024)

1. Information on amounts of net sales and profit (loss) and disaggregated revenue by reportable segment

(Millions of yen)

	Reportable Segment				Other *1	Total	Adjustment *2	Consolidated *3
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total				
Timing of revenue recognition								
Goods or services transferred at a point in time	360,595	10,005	—	370,601	35	370,636	—	370,636
Goods or services transferred over time	3,128	87	3,431	6,647	—	6,647	—	6,647
Revenue from contracts with customers	363,723	10,093	3,431	377,248	35	377,283	—	377,283
Net sales								
Sales to external customers	363,723	10,093	3,431	377,248	35	377,283	—	377,283
Intersegment sales or transfers	4,561	388	—	4,950	—	4,950	(4,950)	—
Total	368,285	10,481	3,431	382,198	35	382,233	(4,950)	377,283
Segment profit (loss)	28,593	778	876	30,247	(21)	30,226	(3,586)	26,640

\*1 The Other businesses are those not classified into any reportable segment, including the tourism business.

\*2 Details of adjustment are as follows:

(1) The amount of adjustment for net sales represents eliminations of intersegment transactions.

(2) The amount of adjustment for segment profit (loss) of ¥(3,586) million is corporate expenses unallocated to each reportable segment. The expenses are general and administrative expenses unattributable to any reportable segments.

\*3 Segment profit (loss) is adjusted with operating income reported on quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets, goodwill, and other information by reportable segment.

(Significant impairment losses related to non-current assets)

For the nine months ended July 31, 2024, an impairment loss on non-current assets was recorded. The amount of the said loss was ¥81 million in the Gyomu Super Business segment.

II. For the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 2025)

1. Information on amounts of net sales and profit (loss) and disaggregated revenue by reportable segment

(Millions of yen)

	Reportable Segment				Other *1	Total	Adjustment *2	Consolidated *3
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total				
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
Net 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

\*1 The Other businesses are those not classified into any reportable segment, including the tourism business.

\*2 Details of adjustment are as follows:

(1) The amount of adjustment for net sales represents eliminations of intersegment transactions.

(2) The amount of adjustment for segment profit (loss) of ¥(4,021) million is corporate expenses unallocated to each reportable segment. The expenses are general and administrative expenses unattributable to any reportable segments.

\*3 Segment profit (loss) is adjusted with operating income reported on quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets, goodwill, and other information by reportable segment.

(Significant impairment losses related to non-current assets)

Not applicable.