

Presentation Material for FY2025 Financial Results

December 12, 2025



Securities code: 3038

● Consolidated Financial Highlights	2
● Gyomu Super Business	5
● Outline of Gyomu Super Franchise Agreement	6
● Changes in Total Number of Gyomu Super Stores	7
● Year-on-year Changes in Product Shipments to Gyomu Super Stores	8
● Kobe Bussan's Strengths: "Unique Products with Competitive Advantages"	9
● Restaurant & Delicatessen Business	10
● Eco Renewable Energy Business	14
● Approach to Cash Allocation: FY2024–FY2026 Cumulative	15
● Shareholder Returns	16
● Consolidated Financial Forecast	17
● Medium-term Management Plan	19
● Status of the Exercise of Stock Options	22
● Status of Our Sustainability Initiatives	23

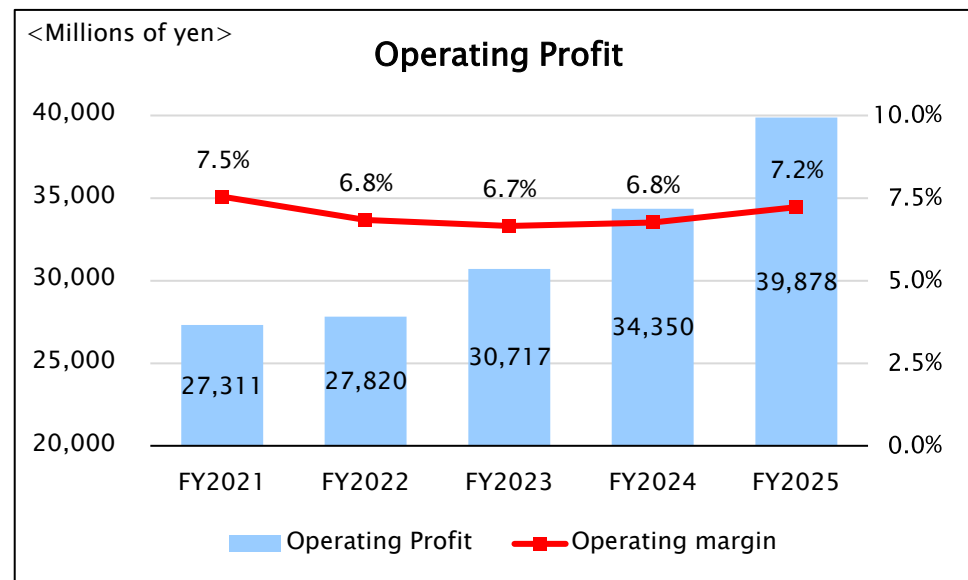
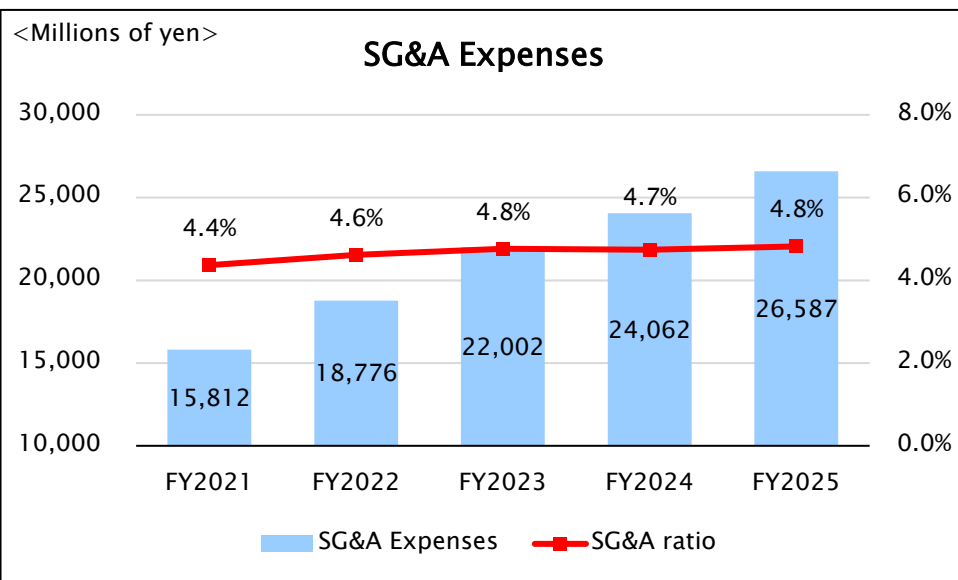
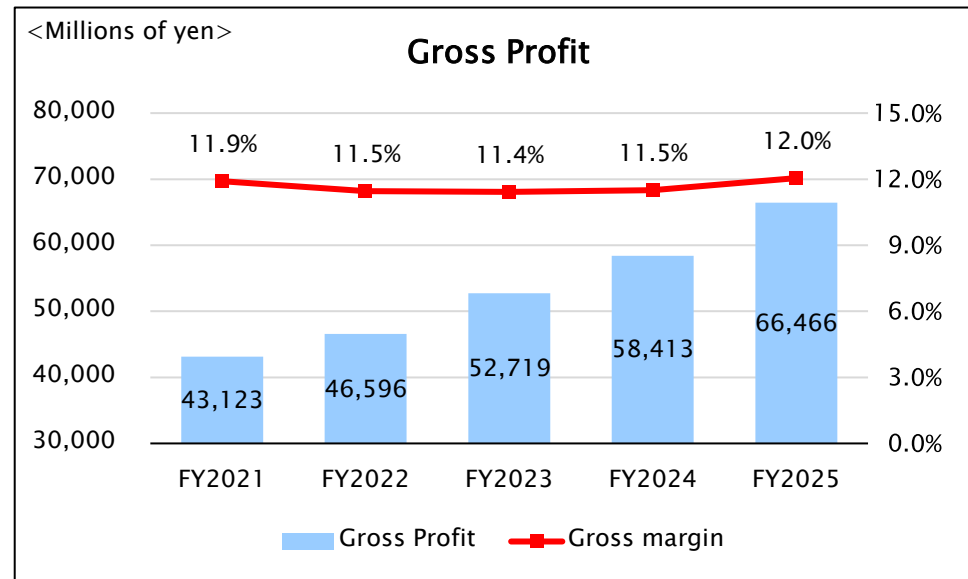
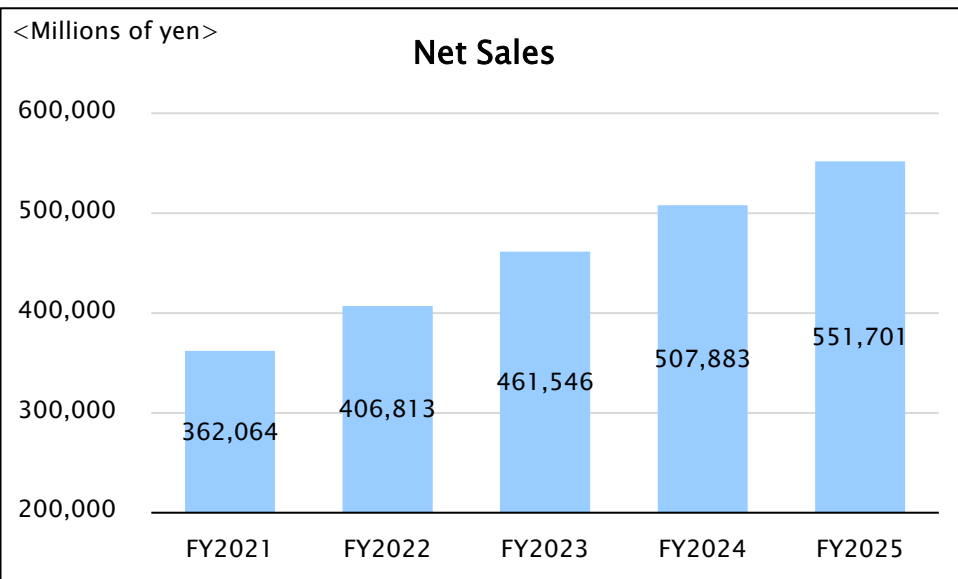
(Millions of yen)

	FY24	FY25	Percentage change	FY24 Aug.–Oct.	FY25 Aug.–Oct.	Percentage change	FY25 forecast Upper: Initial* Lower: Revised	Progress towards full-year forecast Upper: Initial* Lower: Revised
Net sales	507,883	551,701	+8.6%	130,600	140,147	+7.3%	525,000 551,700	105.1% 100.0%
Gross profit (Gross margin)	58,413 (11.5%)	66,466 (12.0%)	+13.8%	14,319	16,909	+18.1%	—	—
SG&A expenses (SG&A ratio)	24,062 (4.7%)	26,587 (4.8%)	+10.5%	6,609	7,370	+11.5%	—	—
Operating profit (Operating margin)	34,350 (6.8%)	39,878 (7.2%)	+16.1%	7,710	9,538	+23.7%	37,700 39,800	105.8% 100.2%
Ordinary profit (Ordinary margin)	31,576 (6.2%)	48,081 (8.7%)	+52.3%	9,595	9,832	+2.5%	37,800 48,000	127.2% 100.2%
Profit attributable to owners of parent (Net margin)	21,443 (4.2%)	31,878 (5.8%)	+48.7%	6,595	5,679	−13.9%	24,000 31,800	132.8% 100.2%

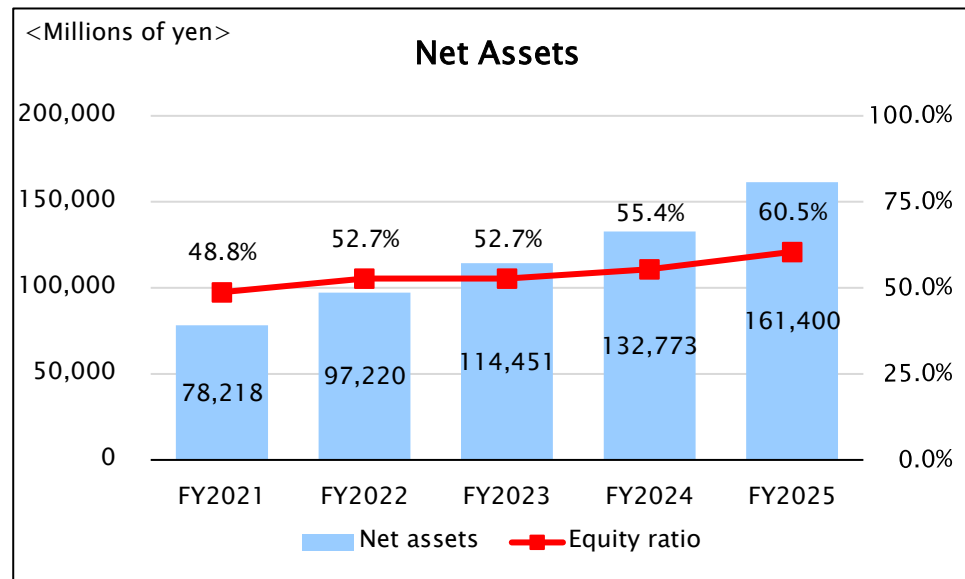
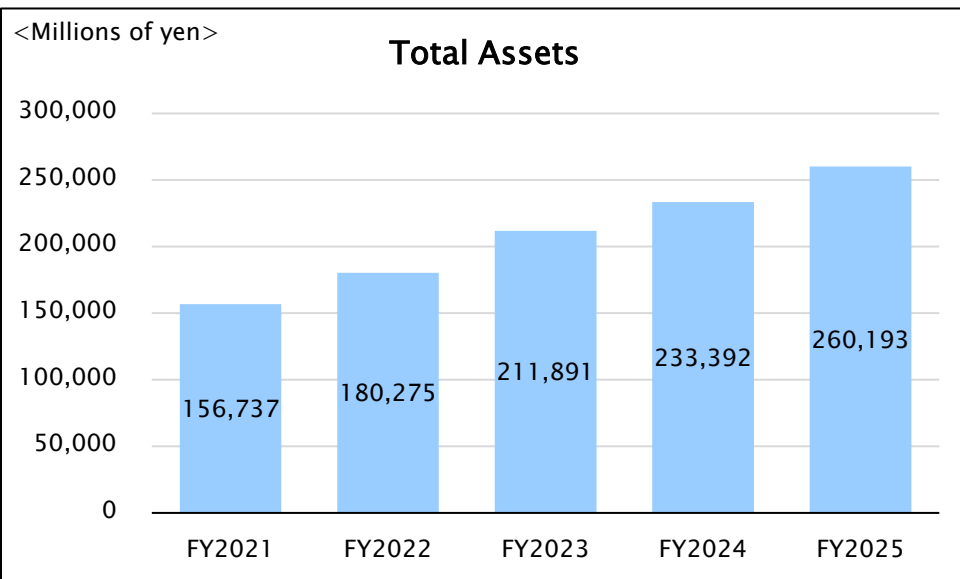
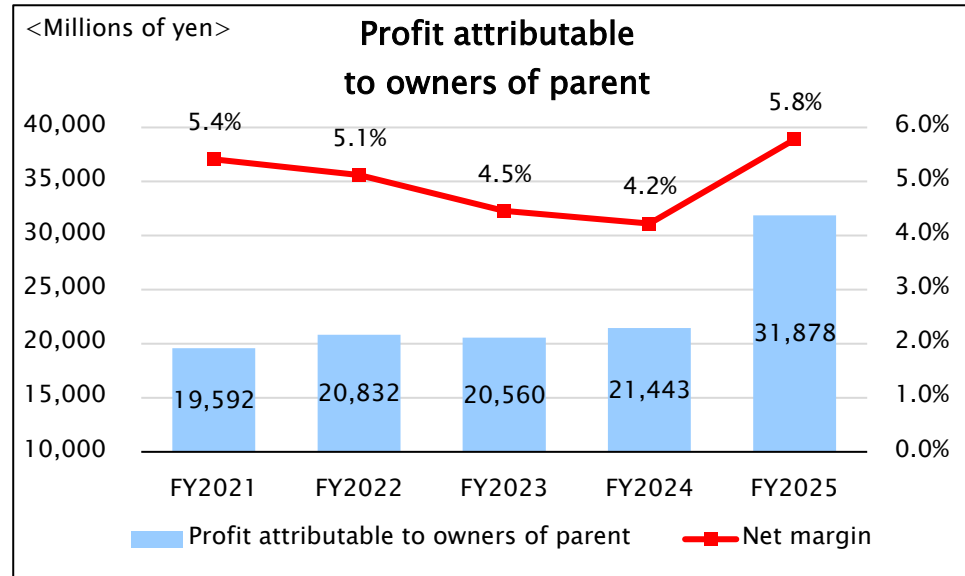
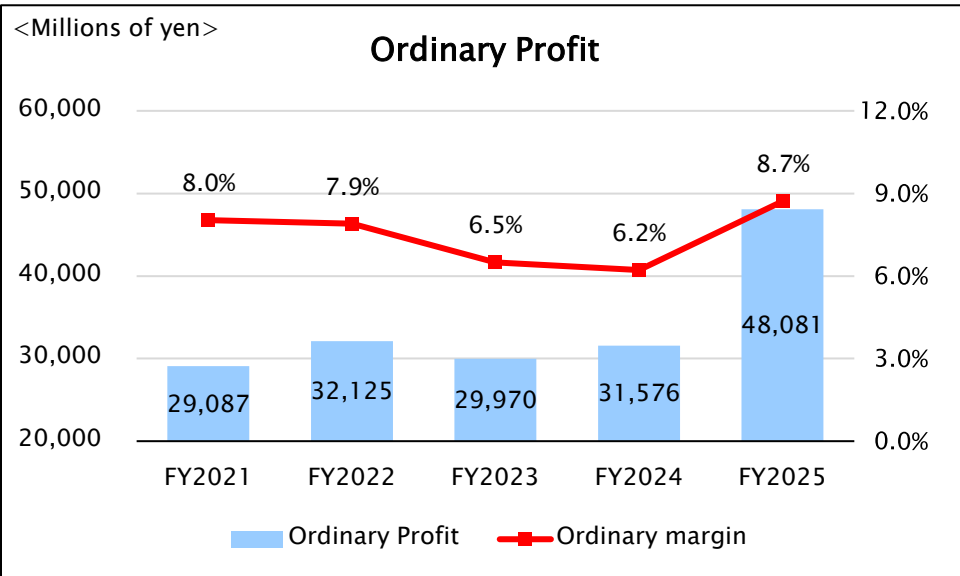
* We released the Announcement of Revisions to Consolidated Financial Results Forecast and Dividend Forecast (Dividend Increase) on December 8, 2025.

[Financial Overview]

- **Net sales**
Net sales increased by ¥43,817 million (8.6%) year on year with robust new store openings and continued strong product shipments to existing stores.
- **Gross profit**
Gross profit increased by ¥8,052 million (13.8%) year on year, as price pass-through measures and the optimization of procurement sources successfully offset rising purchase costs.
- **SG&A expenses**
SG&A expenses increased by ¥2,524 million (10.5%) 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 ¥5,527 million (16.1%) year on year.
- **Ordinary profit**
Ordinary profit increased by ¥16,505 million (52.3%) year on year, boosted by subsidy income related to our plants and mark-to-market valuation gains on forward exchange contracts.
- **Profit attributable to owners of parent**
As a result of the factors above, profit attributable to owners of parent increased by ¥10,435 million (48.7%) year on year.



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

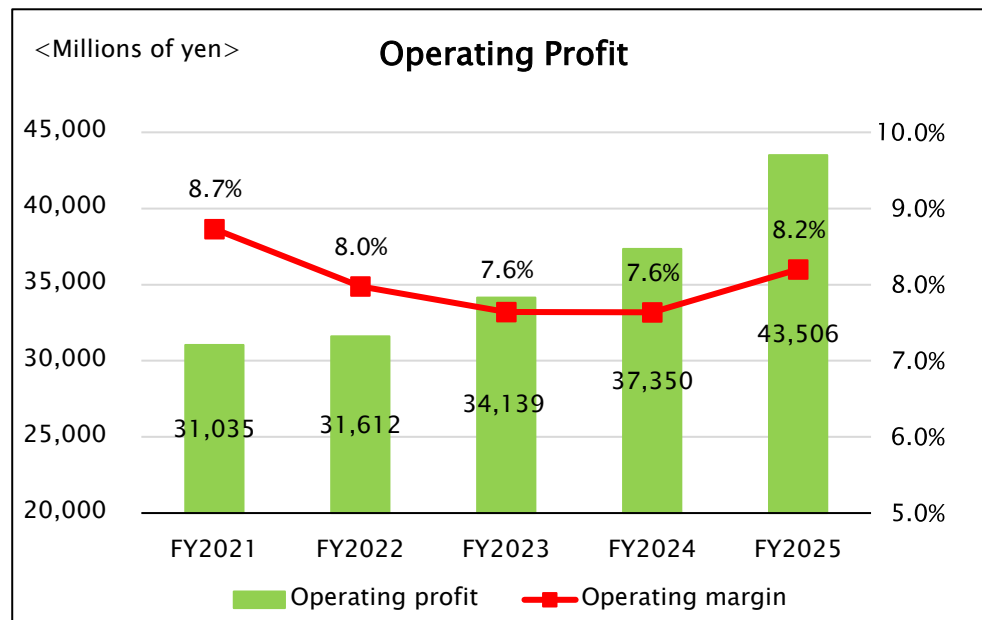
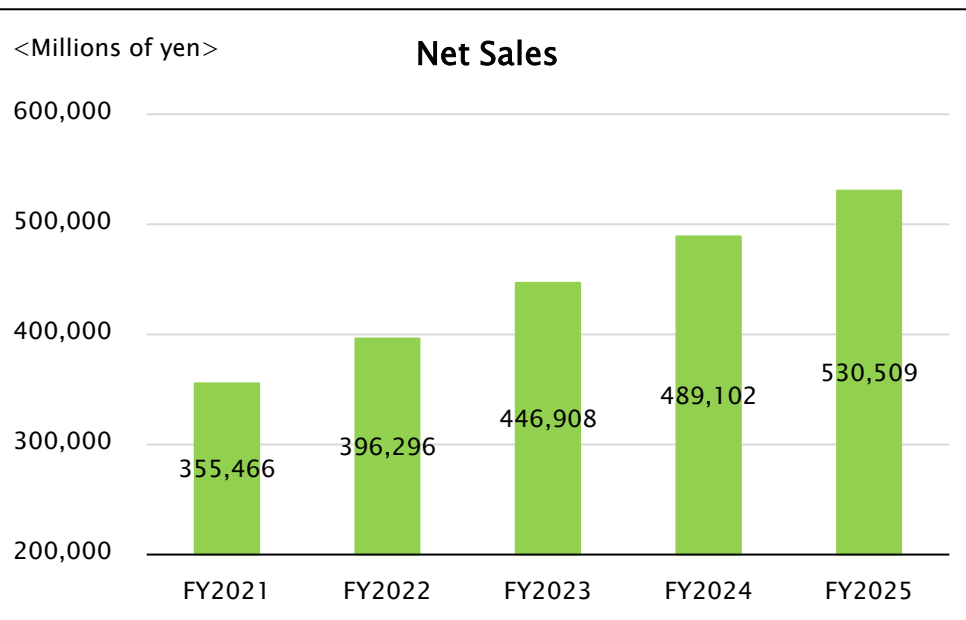


Gyomu Super is our core business. Operating results of this business segment reflect wholesale sales to, and royalty fee from, Gyomu Super franchisees earned by Kobe Bussan, a franchisor (franchising headquarters), as well as earnings of Kobe Bussan Group's plants.

- Gyomu Super stores have expanded nationwide with 1,122 stores as of October 31, 2025.
- Net sales for FY2025 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 October 31, 2025)

	Directly managed areas	Indirectly managed areas
Number of franchisees	88	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

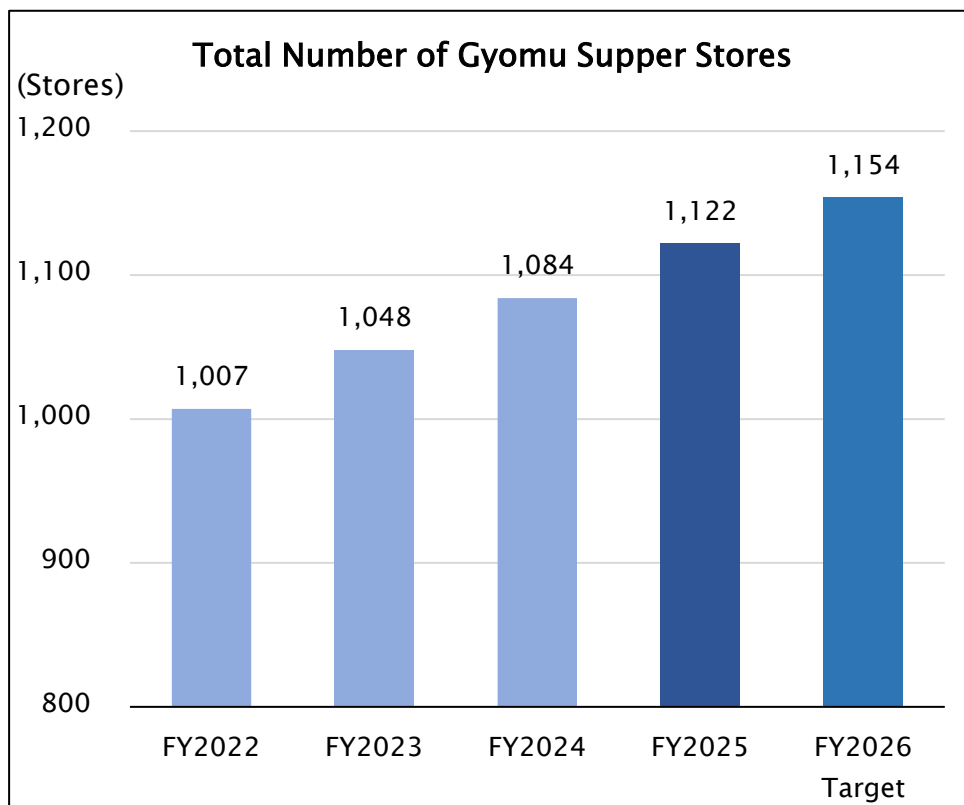
Simulated Earnings (Standard Store Franchisees)

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.

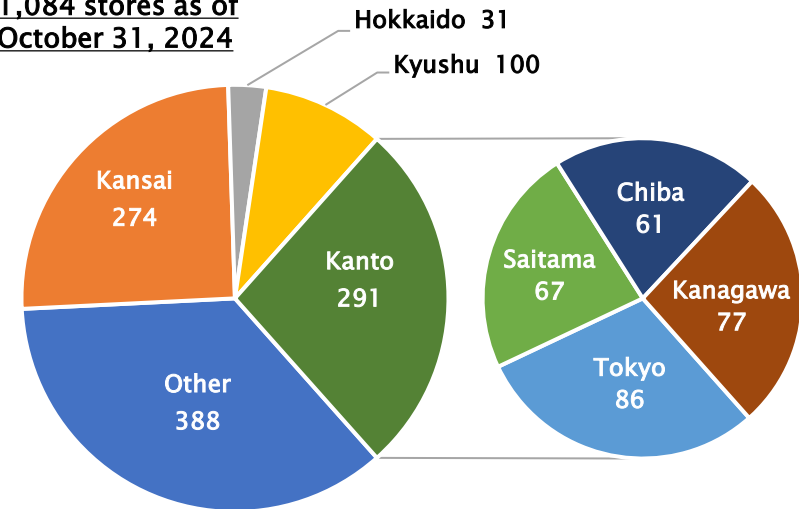
Gyomu Super opened 49 stores and closed 11, resulting in a net increase of 38 stores during FY2025, and opened 12 stores and closed 2 stores during FY2025 Q4 alone.

The above result exceeded the full-year target (a net increase of 34 stores) by four.

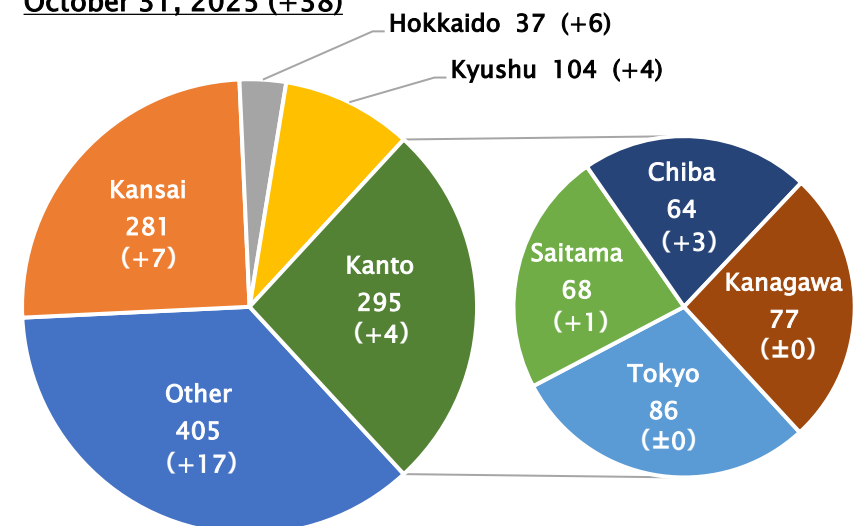


Number of Stores by Area

1,084 stores as of October 31, 2024



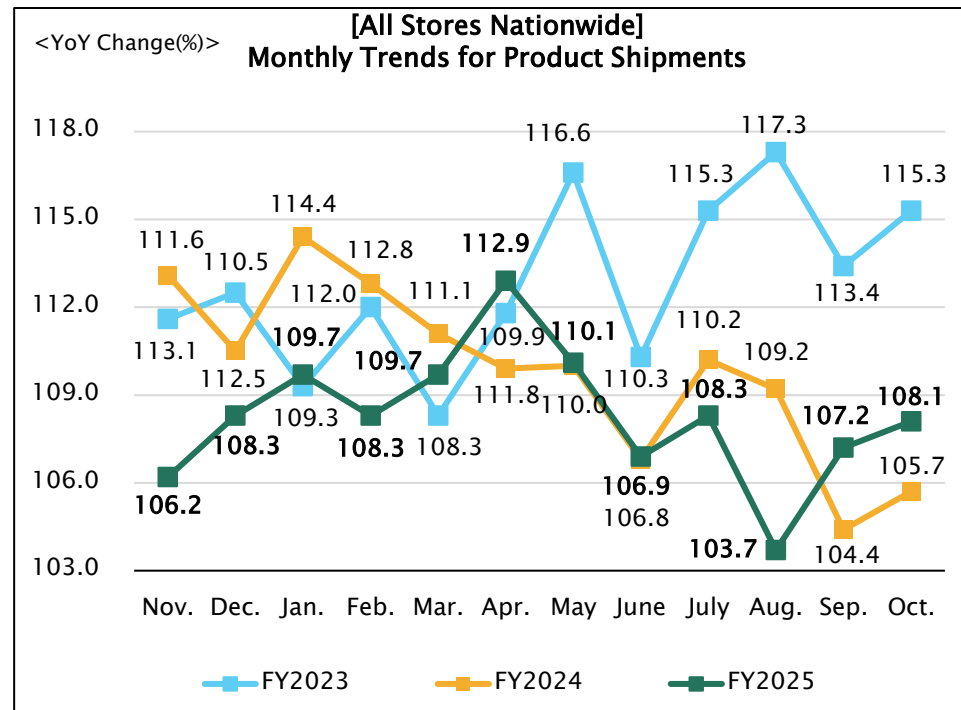
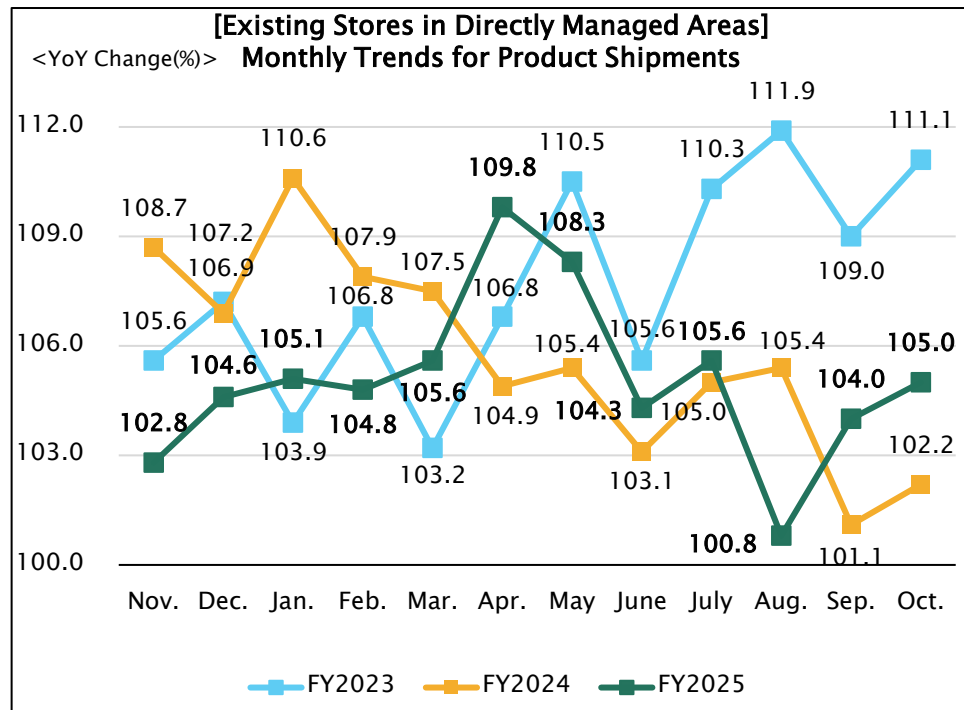
1,122 stores as of October 31, 2025 (+38)



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														
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	H1	May	June	July	Aug.	Sept.	Oct.	H2	Full
Directly Managed areas	Existing stores	102.8	104.6	105.1	104.8	105.6	109.8	105.5	108.3	104.3	105.6	100.8	104.0	105.0	104.7	105.1
	All Stores	106.5	108.5	109.2	108.8	109.4	112.7	109.2	110.4	106.4	107.2	102.9	106.1	107.1	106.7	107.9
Nationwide	All Stores	106.2	108.3	109.7	108.3	109.7	112.9	109.2	110.1	106.9	108.3	103.7	107.2	108.1	107.4	108.3

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

Q1: 104.2%
Q2: 106.8%
Q3: 106.1%
Q4: 103.3%



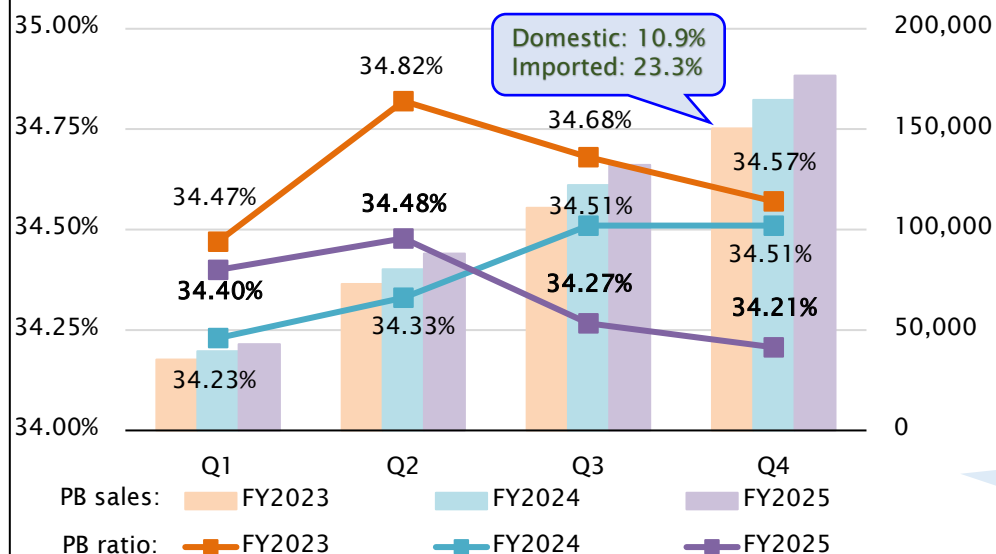
Note: "Nationwide" represents the product shipments to the stores in both directly and indirectly managed areas.

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 currently produces hot pot soup base and is scheduled to begin manufacturing chicken cutlets and plastic-bottled seasonings in the future.

- The impact of higher rice prices remained.
- The lingering summer heat sustained demand for beverages and ice cream.

Private label products



Double-concentrated
chanko hot pot soup base
¥106 (400g)



Shrimp chili sauce
¥192 (300g in 3 packets)



Whipped cream daifuku
with chocolate
¥386 (650g)



Thick glass noodles
¥267 (300g)



Green Sichuan
peppercorn chili sauce
¥321 (180g)



Charcoal-grilled
chicken hearts
¥732 (500g)

Note: All prices include tax.
Products and prices are different depending on stores and seasons.

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.

- Throughout this fiscal year, all the three brands worked to address the sharp increase in procurement costs, including rice.
- Kobe Cook World Buffet and Chisouna opened new restaurants and shops steadily.
- Premium Karubi finalized plans to open its first franchise location.



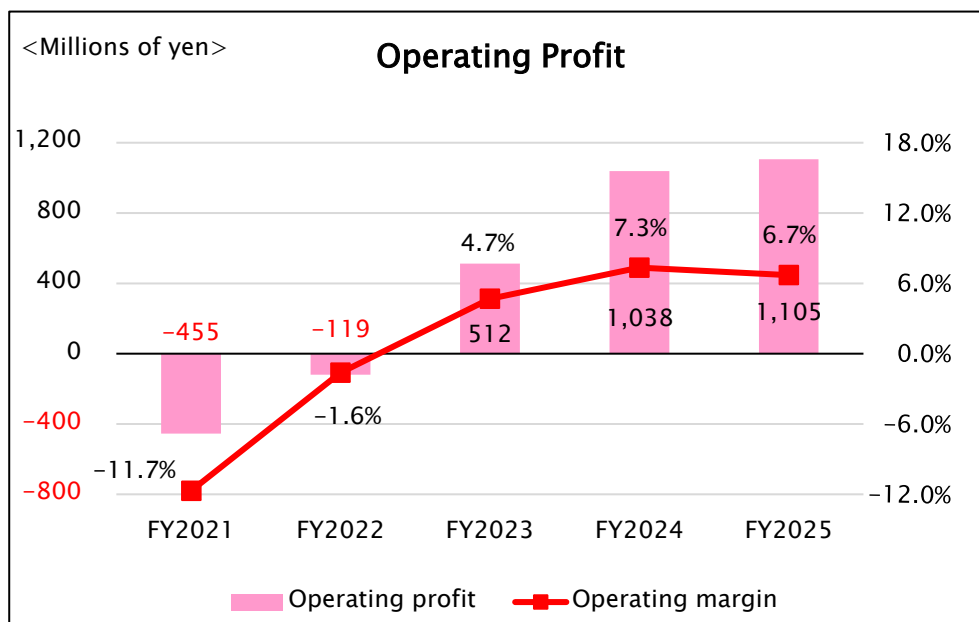
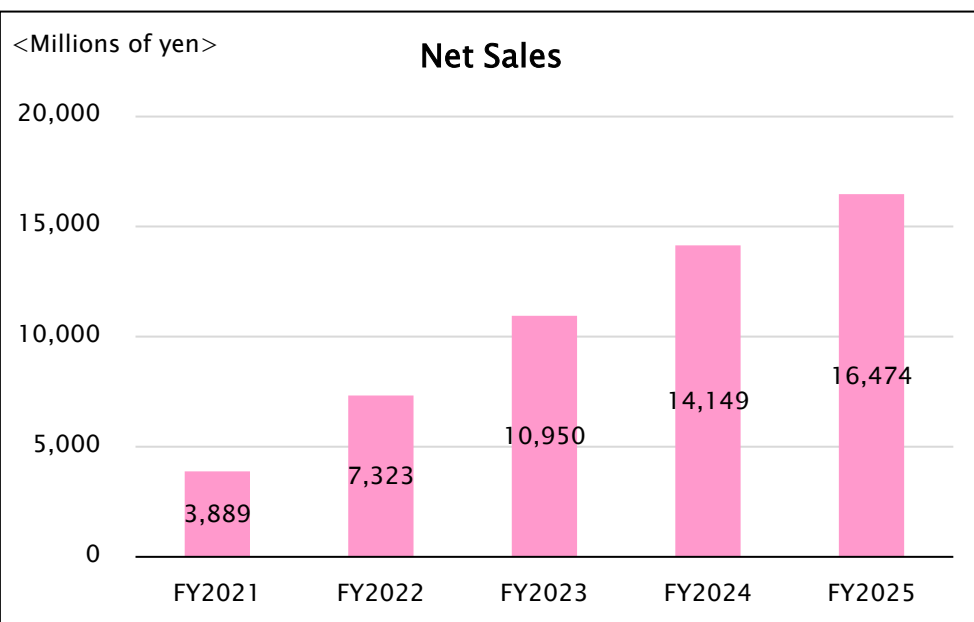
Kobe Cook World Buffet



Premium Karubi



Chisouna



Kobe Cook World Buffet

Kobe Cook World Buffet operates a network of 19 restaurants (as of October 31, 2025).

Kobe Cook World Buffet opened 3 restaurants and closed none, resulting in a net increase of 3 restaurants during FY2025, and opened 2 restaurants or closed none during Q4 FY2025 alone.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Overview of FY2025

We held the Hawaiian & American Fair from August 1 to September 30. The event was well received, with guests enjoying a variety of menu items such as loco moco, a signature Hawaiian dish, as well as hot dogs and hamburgers, both of which are popular in Japan. Tropical desserts—including tropical scoop cake, watermelon jelly, and pineapple tart—were also popular. In addition, the World Beer Fair, held concurrently, attracted many customers.

In FY2025, both net sales and customer traffic increased steadily compared with the previous fiscal year. We also opened three new restaurants during the period: Nikke Parktown Kakogawa Restaurant, Otsu Terrace Restaurant, and Mira Mall Higashi Kishiwada Ekimae Restaurant.

Business Strategy for FY2026

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.



Seasonal special offer held in August and September: Hawaiian & American Fair

Premium Karubi

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

There were no store openings or closures during FY2025 Q4.



Overview of FY2025 Q4 and Business Strategy for FY2026

In Q4, enhanced social media marketing led to a significant increase in both customer traffic and average spending per customer.

For FY2026, we plan to install beverage stations at many existing restaurants, as they have proven effective in reducing the personnel cost ratio and improving customer satisfaction. In early March 2026, we will open the Utsunomiya Eki Higashi Restaurant in Utsunomiya-shi, Tochigi as our first franchise location. Beginning with this opening, we intend to expand franchise network.



Seasonal desserts from September to November



Beverage station installed as a labor-saving measure

Chisouna

Chisouna operates a network of 149 shops (as of October 31, 2025).

It opened 21 shops and closed 2, resulting in a net increase of 19 shops during FY2025, and opened 5 shops and closed 1 during FY2025 Q4 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.

We have been expanding the number of stores in line with new Gyomu Super openings, while broadening our product lineup—particularly in desserts. Going forward, we will continue to focus on creating more attractive products and shop floor that satisfies customers.



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)

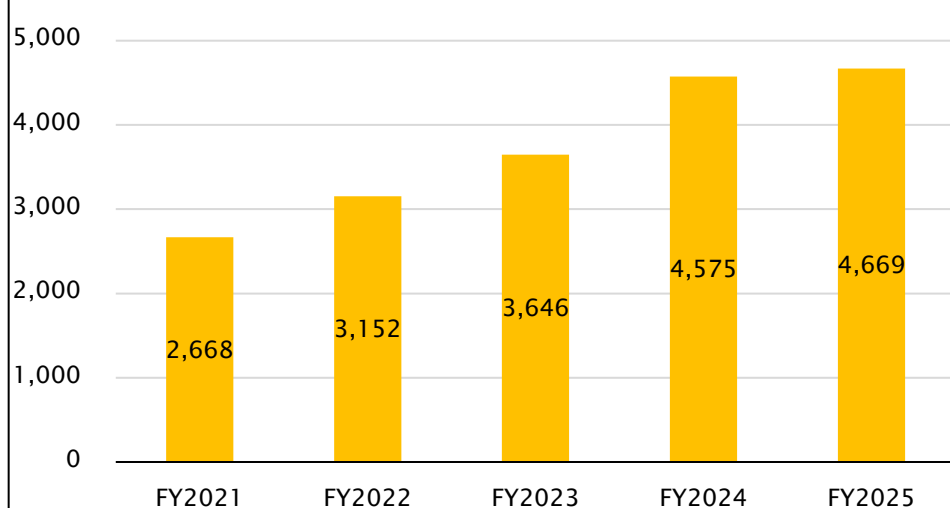
- Electricity sales revenues for FY2025 exceeded those for FY2024, supported by safe and accident-free operations.
- Operating profit still reflects the impact of the cost accounting method revisions implemented in Q1.



Photo: Awa Solar Power Plant in Tokushima

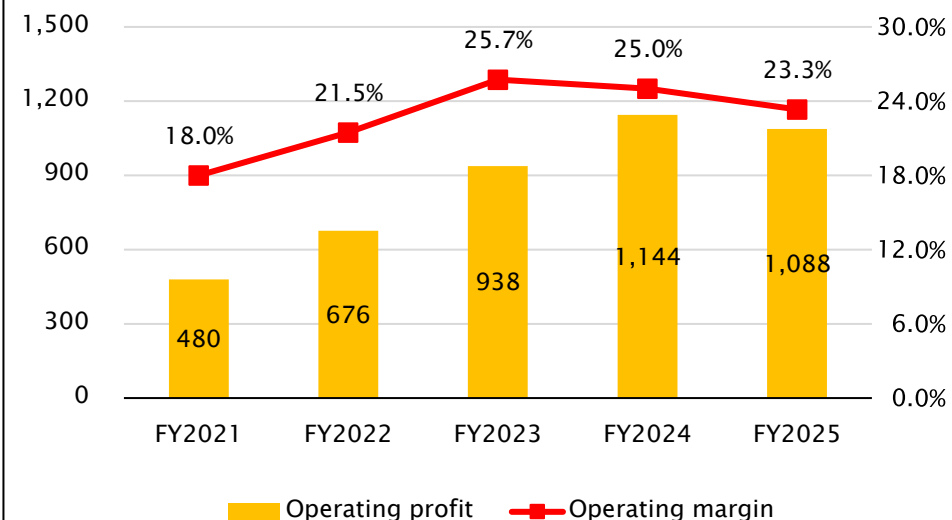
<Millions of yen>

Net Sales



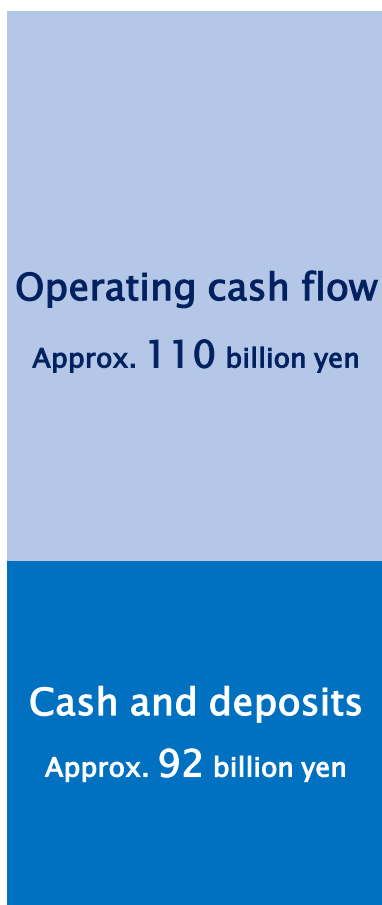
<Millions of yen>

Operating Profit

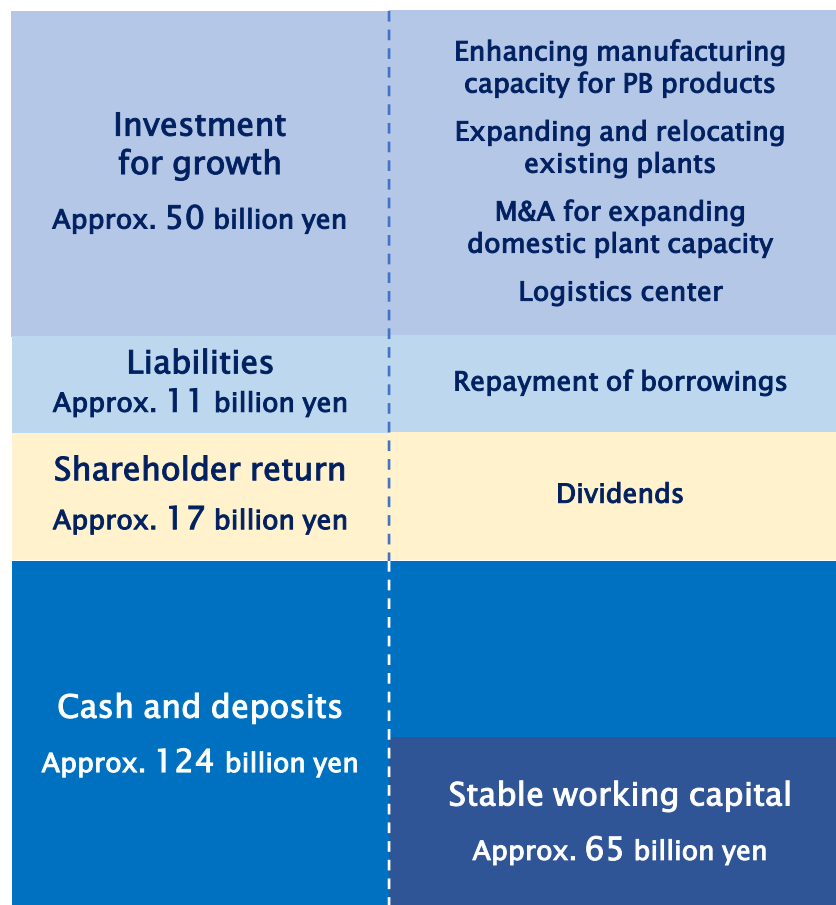


We aim to grow our businesses consistently through resource allocation focusing on investment for growth and stable shareholder return.

Sources of cash



Uses of cash



FY2025 Results

ROE 22.2%

ROIC 16.9%

Dividend Payout Ratio 20.8%

WACC Recognized to be approx. 2.6%

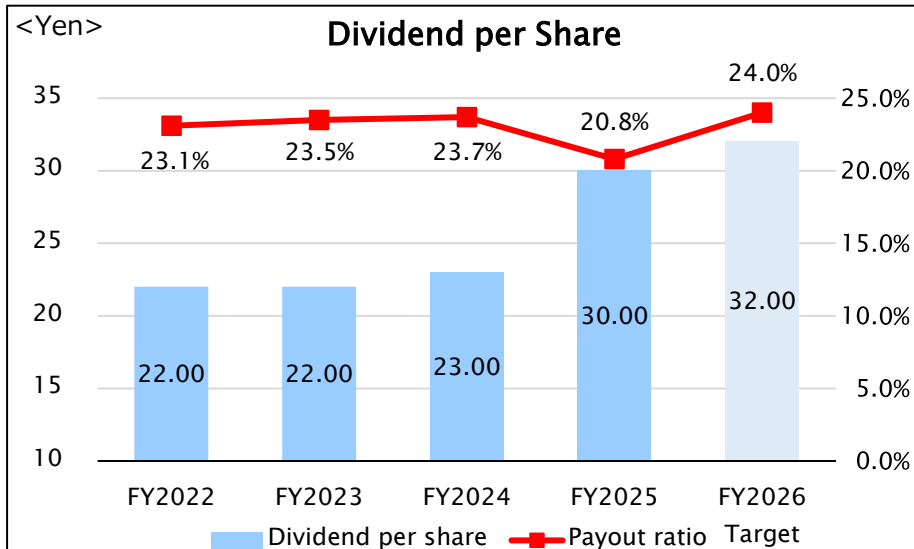
- The three-year medium-term management plan starting from FY2024 has set the targets to annually make 10 billion yen or more capital investment and increase the ratio of private label products (PB ratio) to 37%.
- We have set a target figure of ROIC and improve capital efficiency by achieving it, thereby increasing our enterprise value over the medium to long term.

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 FY2025, in line with the upward revision to the consolidated financial results forecast, we have set the annual year-end dividends of ¥30.00 per share, up ¥4.00 from the initial forecast of ¥26.00.

For FY2026, we have set the dividend forecast of ¥32.00, representing a 2-yen increase from the previous dividend.



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.

FY2026 Forecast

(Millions of yen)

	FY2025 actual	FY2026 forecast	Year on year
Net sales	551,701	566,500	102.7%
Operating profit	39,878	43,000	107.8%
Profit attributable to owners of parent	31,878	29,500	92.5%

Gyomu Super Business Guideline towards FY2026 Forecast

	FY2026 target	Action plan
Target of store openings	Net increase of 32 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	102% 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.

Appendix

**Seek to consistently grow our businesses
with a focus on the Gyomu Super Business by enhancing private label products.**

Basic Policy and Strategy

1. Expand Restaurant & Delicatessen Business
2. Strengthen production capacity of private label items produced by our plants
3. Consistently grow Gyomu Super Business

Key Measures

1. Open new Gyomu Super stores consistently to exceed 1,130 stores.
2. Increase product shipments to existing Gyomu Super stores by 2% or higher year on year.
3. Increase the PB ratio to 37%.
4. Invest more than 10 billion yen in our group's plants annually to strengthen domestic PB products.
5. Encourage our franchisees to introduce energy-saving refrigeration equipment and automatic ordering systems to improve efficiency in store operations.
6. Open new shops consistently in the Restaurant & Delicatessen Business and start franchising Premium Karubi.

(Millions of yen)

	FY2025 actual	FY2026 target
Net sales	551,701	566,500
Operating profit	39,878	43,000
ROIC	Maintain 10% or higher, aiming for growth every year	

**By serving a noble cause of offering more value with less price,
we, as an integrated food company,
are committed to improving customers' affluent life.**

■Targets for Achievement of Long-term Vision

1. Expand the Gyomu Super chain to reach over 1,500 stores
2. Raise the PB ratio to 40% or higher
3. Achieve a total of over 500 shops for all brands of the Restaurant & Delicatessen Business
4. Reduce the SG&A ratio by investing in distribution centers
5. Raise the consolidated operating margin to 10% or higher

We have granted stock options to all directors and employees of the Kobe Bussan Group to increase our enterprise value by boosting their motivation and awareness of the need to improve our business performance.

Date of resolution at the annual general meeting of shareholders	January 30, 2019	January 28, 2021	January 27, 2023	January 29, 2025
Category and number of grantees	7 directors of Kobe Bussan 354 employees of Kobe Bussan 19 directors of our group companies 321 employees of our group companies	7 directors of Kobe Bussan 435 employees of Kobe Bussan 19 directors of our group companies 467 employees of our group companies	6 directors of Kobe Bussan 532 employees of Kobe Bussan 23 directors of our group companies 539 employees of our group companies	6 directors of Kobe Bussan 550 employees of Kobe Bussan 21 directors of our group companies 608 employees of our group companies
Total number of share acquisition rights	11,641 units	14,954 units	21,894 units	23,980 units
Class and number of shares for the purpose of share acquisition rights	Ordinary share 4,656,400 shares*	Ordinary share 1,495,400 shares	Ordinary share 2,189,400 shares	Ordinary share 2,398,000 shares
Ratio to number of shares issued	1.7%	0.5%	0.8%	0.9%
Amount to be paid in upon the exercise of share acquisition rights	974 yen*	2,940 yen	3,525 yen	3,436 yen
Exercise period	From April 1, 2021 to October 31, 2027	From April 1, 2023 to October 31, 2029	From April 1, 2025 to October 31, 2031	From April 1, 2027 to October 31, 2033
Cumulative number of units exercised	8,029 units	3,544 units	553 units	—

* The figures in the table reflect the effect of the 2-for-1 stock splits carried out on November 1, 2020 and November 1, 2019.

We continue to consider introducing an employee incentive plan utilizing treasury shares.

Measurement item	Period: From November 1, 2023 to October 31, 2024	Period: From November 1, 2024 to October 31, 2025	Percentage point change
Proportion of females in positions of chief or higher	19.2%	19.5%	+0.3pt
Proportion of females in managerial positions	10.1%	10.4%	+0.3pt
Rate of females taking childcare leave	72.7%	116.7%	+44.0pt
Rate of males taking childcare leave	76.9%	83.3%	+6.4pt
Rate of paid leave taken	83.8%	84.1%	+0.3pt
Rate of life support and refreshment leave taken	96.6%	99.9%	+3.3pt

Measures taken in FY2025

- Established the Kobe Bussan Group Multi-stakeholder Policy and the Declaration of Partnership Building.
- Conducted a questionnaire survey to assess the human rights initiatives of new business partners as part of the human rights due diligence process.

- This material contains forward-looking statements based on assumptions, estimates, and plans as of December 12, 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.

For information regarding this material, please contact:

IR-Public Relations, Kobe Bussan Co., Ltd.
ir@kobebussan.co.jp