



## Consolidated Financial Results for the Fiscal Year Ended October 31, 2025 (Under Japanese GAAP)

December 12, 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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Phone: +81-79-458-0339  
Scheduled date to hold ordinary general meeting of shareholders: January 29, 2026  
Scheduled date to file Annual Securities Report: January 28, 2026  
Scheduled date to commence payment of dividends: January 9, 2026  
Preparation of supplementary material on financial results: Yes (<https://www.kobebussan.co.jp/english/ir/news.php>)  
Holding of 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 fiscal year ended October 31, 2025 (from November 1, 2024 to October 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	%
Fiscal year ended October 31, 2025	551,701	8.6	39,878	16.1	48,081	52.3	31,878	48.7
October 31, 2024	507,883	10.0	34,350	11.8	31,576	5.4	21,443	4.3

Note: Comprehensive income

For the fiscal year ended October 31, 2025: ¥31,915 million [49.3%]

For the fiscal year ended October 31, 2024: ¥21,372 million [6.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity*	Ordinary profit to total assets ratio	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended October 31, 2025	143.98	143.11	22.2	19.5	7.2
October 31, 2024	97.09	96.41	17.8	14.2	6.8

\* Equity = Shareholders' equity + Valuation and translation adjustments

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of October 31, 2025	260,193	161,400	60.5	709.80
October 31, 2024	233,392	132,773	55.4	584.81

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

As of October 31, 2025: ¥157,373 million

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

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended October 31, 2025	42,113	(8,918)	(11,100)	130,498
October 31, 2024	30,772	(10,184)	(5,595)	107,311

### 2. Cash dividends

	Annual dividend per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend on equity (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended October 31, 2024	—	0.00	—	23.00	23.00	5,094	23.7	4.2
October 31, 2025	—	0.00	—	30.00	30.00	6,659	20.8	4.6
Fiscal year ending October 31, 2026 (Forecast)	—	0.00	—	32.00	32.00		24.0	

Note: Breakdown of year-end dividend for the fiscal year ended October 31, 2025:

Ordinary dividend of ¥26.00 per share and special dividend of ¥4.00 per share

### 3. Consolidated financial forecast for the fiscal year ending October 31, 2026 (from November 1, 2025 to October 31, 2026)

(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	566,500	2.7	43,000	7.8	43,700	(9.1)	29,500	(7.5)	133.24

#### [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: 3 companies (Company name: KB TRADING Co., Ltd., Uehara Foods Industry Co., Ltd., KOBEBUSSAN VIETNAM COMPANY LIMITED)  
 Excluded: None
- (2) 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 “3. Consolidated Financial Statements and Notes (5) Notes to consolidated financial statements (Changes in accounting policies)” on page 14 of the Attached Materials.
- (3) Number of shares issued (common shares)
  - (i) Number of shares issued at the end of the period (including treasury shares)
    - As of October 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 October 31, 2025: 51,883,035 shares
    - As of October 31, 2024: 52,371,306 shares
  - (iii) Average number of shares of common shares outstanding during the period
    - Fiscal year ended October 31, 2025: 221,409,019 shares
    - Fiscal year ended October 31, 2024: 220,867,375 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 October 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 fiscal year ended October 31, 2025 and 275,200 shares for the fiscal year ended October 31, 2024).

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

##### 1. Non-consolidated financial results for the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

###### (1) Non-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	%
Fiscal year ended October 31, 2025	530,420	8.0	34,561	17.2	40,987	46.2	27,734	42.6
October 31, 2024	490,993	9.9	29,486	10.1	28,039	7.9	19,443	9.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended October 31, 2025	125.27	124.51
October 31, 2024	88.03	87.42

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

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of October 31, 2025	236,765	139,319	57.1	610.20
October 31, 2024	215,361	114,876	51.8	503.91

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

As of October 31, 2025: ¥135,292 million

As of October 31, 2024: ¥111,478 million

\* This financial results report is not subject to audit procedures to be performed by certified public accountants or an audit firm.

\* [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. Overview of Operating Results (4) Outlook for the fiscal year ending October 31, 2026” on page 4 of the Attached Materials.

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## 1. Overview of Financial Performance

### (1) Overview of operating results

During the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025) (hereinafter the “period under review” or the “current fiscal year”), Japan’s economy maintained a moderate recovery trend, with a pickup in personal consumption driven by improvements in employment and income environments, as well as firm inbound tourism demand. 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, concerns over future U.S. policy actions such as tariff measures, as well as continued inflation.

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 ¥551,701 million (up 8.6% year on year), operating profit of ¥39,878 million (up 16.1%), ordinary profit of ¥48,081 million (up 52.3%), and profit attributable to owners of parent of ¥31,878 million (up 48.7%).

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 1,122 stores as a result of a net increase of 38 stores after opening 49 stores and closing 11.

The breakdown of new store openings was 28 stores in directly managed areas and 21 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 ¥530,509 million (up 8.5% 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 three restaurant and closed none, resulting in 19 restaurants nationwide. We have continued to enjoy strong support, particularly from women and families. This has been driven by our continued efforts to enhance customer satisfaction through themed fairs featuring cuisines from around the world, held every few months. 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 21 shops and closed two, resulting in 149 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 ¥16,474 million (up 16.4% 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 ¥4,669 million (up 2.1% year on year).

**(2) Overview of financial position**

(Assets)

Total assets as of October 31, 2025 increased by ¥26,800 million from the end of the previous fiscal year to ¥260,193 million (up 11.5% year on year). This was mainly due to an increase in current assets of ¥23,816 million.

Current assets amounted to ¥184,906 million (up 14.8%), which was mostly attributable to an increase in cash and deposits of ¥23,722 million.

(Liabilities)

Total liabilities as of October 31, 2025 decreased by ¥1,826 million from the end of the previous fiscal year to ¥98,792 million (down 1.8% year on year). This was mainly due to a decrease in non-current liabilities of ¥4,268 million, partly offset by an increase in current liabilities of ¥2,441 million.

Current liabilities amounted to ¥59,370 million (up 4.3%), which was mainly attributable to increases in income taxes payable of ¥4,605 million and accounts payables - trade of ¥3,356 million, partly offset by decreases in short-term borrowings of ¥3,750 million and others (current liabilities) of ¥1,828 million. Non-current liabilities amounted to ¥39,421 million (down 9.8%), which was mainly attributable to decreases in long-term borrowings of ¥3,115 million and others (non-current liabilities) of ¥2,261 million.

(Net assets)

Total net assets as of October 31, 2025 increased by ¥28,626 million from the end of the previous fiscal year to ¥161,400 million (up 21.6%). This was mainly due to an increase in retained earnings of ¥26,784 million.

Consequently, the equity ratio as of October 31, 2025 increased by 5.1 percentage points year on year to 60.5%. Net assets per share stood at ¥709.80 for the current fiscal year compared to ¥584.81 for the previous fiscal year.

**(3) Overview of cash flows**

Total cash and cash equivalents as of October 31, 2025 (hereinafter “net cash”) increased by ¥23,186 million from the end of the previous fiscal year to ¥130,498 million.

The status of each cash flow and its factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities for the period under review amounted to an inflow of ¥42,113 million (up ¥11,340 million year on year). This was mainly due to profit before income taxes of ¥46,619 million, depreciation of ¥6,551 million, and income taxes paid of ¥10,553 million.

(Cash flows from investing activities)

Net cash used in investing activities for the period under review amounted to an outflow of ¥8,918 million (down ¥1,266 million year on year). This was mainly due to purchase of property, plant and equipment of ¥9,079 million and subsidies received of ¥1,796 million.

(Cash flows from financing activities)

Net cash used in financing activities for the period under review amounted to an outflow of ¥11,100 million (up ¥5,505 million year on year). This was mainly due to repayments of long-term borrowings of ¥6,865 million and dividends paid of ¥5,094 million.

#### **(4) Outlook for the fiscal year ending October 31, 2026**

We are planning to further grow our mainstay Gyomu Super Business with an aim to have 1,154 Gyomu Super stores (net increase of 32 stores) by the end of the fiscal year ending October 31, 2026. To further enhance private label products derived from Gyomu Super's strength of "Integrated Food Production & Distribution Operations," we continue to make capital investment in facilities of our group's plants and expand the variety of our directly imported products.

In the Restaurant & Delicatessen Business, we work on developing and expanding the competitive business formats by addressing constantly changing consumer needs and taking advantage of our product strength.

We carry on striving to expand our business performance as described above, although the outlook has still remained unclear due to precarious fluctuations in foreign exchange rates, changes in the military situations around the world, and hikes in logistics costs.

All in all, in terms of operating results for the fiscal year ending October 31, 2026, we forecast nets sales of ¥566,500 million, operating profit of ¥43,000 million, ordinary profit of ¥43,700 million, and profit attributable to owners of parent of ¥29,500 million on a consolidated basis.

## **2. Basic Policy Regarding Selection of Accounting Standards**

With respect to accounting standards, we apply Japanese GAAP to ensure comparability with other domestic competitors.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of October 31, 2024)	Current fiscal year (As of October 31, 2025)
Assets		
Current assets:		
Cash and deposits	107,272	130,994
Accounts receivable - trade	27,954	30,227
Merchandise and finished goods	19,645	17,630
Work in process	358	435
Raw materials and supplies	1,825	1,784
Other	4,050	3,837
Allowance for doubtful accounts	(17)	(3)
Total current assets	161,089	184,906
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	30,824	31,978
Accumulated depreciation	(11,491)	(13,499)
Buildings and structures, net	19,332	18,479
Machinery, equipment and vehicles	46,902	48,431
Accumulated depreciation	(23,271)	(27,690)
Machinery, equipment and vehicles, net	23,630	20,740
Land	19,864	23,686
Leased assets	22	22
Accumulated depreciation	(21)	(22)
Leased assets, net	1	0
Construction in progress	758	2,173
Other	4,117	4,540
Accumulated depreciation	(2,890)	(3,399)
Other, net	1,226	1,141
Total property, plant and equipment	64,814	66,221
Intangible assets		
Goodwill	252	483
Other	1,252	1,248
Total Intangible assets	1,504	1,731
Investments and other assets		
Investment securities	424	8
Long-term loans receivable	320	311
Deferred tax assets	1,979	2,722
Leasehold and guarantee deposits	997	1,678
Other	2,872	3,106
Allowance for doubtful accounts	(610)	(493)
Total investments and other assets	5,983	7,333
Total non-current assets	72,302	75,286
Total assets	233,392	260,193

(Millions of yen)

	Previous fiscal year (As of October 31, 2024)	Current fiscal year (As of October 31, 2025)
Liabilities		
Current liabilities:		
Accounts payable - trade	34,665	38,021
Short-term borrowings	6,865	3,115
Lease obligations	1	—
Income taxes payable	5,543	10,148
Provision for bonuses	516	577
Other	9,336	7,507
Total current liabilities	56,929	59,370
Non-current liabilities:		
Long-term borrowings	30,135	27,019
Lease obligations	0	—
Deferred tax liabilities	28	518
Retirement benefit liability	734	856
Guarantee deposits received	8,006	8,320
Asset retirement obligations	1,736	1,886
Provision for share awards for directors (and other officers)	138	171
Other	2,909	648
Total non-current liabilities	43,689	39,421
Total liabilities	100,618	98,792
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	13,214	14,310
Retained earnings	125,381	152,165
Treasury shares	(8,990)	(8,911)
Total shareholders' equity	130,105	158,064
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	2	—
Foreign currency translation adjustment	(731)	(691)
Total valuation and translation adjustments	(728)	(691)
Share acquisition rights	3,397	4,027
Total net assets	132,773	161,400
Total liabilities and net assets	233,392	260,193



**(2) Consolidated statements of income and consolidated statements of comprehensive income**

## Consolidated statements of income

(Millions of yen)

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Net sales	507,883	551,701
Cost of sales	449,470	485,235
Gross profit	58,413	66,466
Selling, general and administrative expenses:		
Advertising expenses	369	349
Rent expenses on land and buildings	1,152	1,334
Freight costs	8,468	9,129
Promotion expenses	371	396
Outsourcing expenses	823	968
Wages, salaries and expenses	5,600	5,943
Legal welfare expenses	717	758
Provision for bonuses	292	375
Retirement benefit expenses	82	104
Depreciation	1,166	1,232
Provision for bonuses for directors (and other officers)	32	32
Provision of allowance for doubtful accounts	0	(13)
Amortization of goodwill	32	90
Other	4,951	5,887
Total selling, general and administrative expenses	24,062	26,587
Operating profit	34,350	39,878
Non-operating income:		
Interest income	679	860
Dividend income	6	0
Lease revenue	250	199
Subsidy income	141	1,890
Fuel sale income	91	95
Gain on valuation derivatives	—	5,268
Other	510	453
Total non-operating income	1,679	8,769
Non-operating expenses:		
Interest expenses	29	23
Rental costs	30	31
Loss on valuation of derivatives	2,856	—
Foreign exchange losses	1,100	345
Fuel sale cost	86	93
Provision of allowance for doubtful accounts	288	—
Other	62	73
Total non-operating expenses	4,454	566
Ordinary profit	31,576	48,081

	(Millions of yen)	
	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Extraordinary income:		
Gain on sale of investment securities	57	20
Gain on sale of non-current assets	2	1
Gain on reversal of share acquisition rights	31	84
Total extraordinary income	90	106
Extraordinary losses:		
Loss on retirement of non-current assets	214	44
Loss on sale of non-current assets	0	63
Impairment losses	38	1,460
Total extraordinary losses	253	1,568
Profit before income taxes	31,413	46,619
Income taxes - current	10,326	14,993
Income taxes - deferred	(355)	(252)
Total income taxes	9,970	14,741
Profit	21,443	31,878
Profit attributable to owners of parent	21,443	31,878

Consolidated statements of comprehensive income

(Millions of yen)

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Profit	21,443	31,878
Other comprehensive income:		
Valuation difference on available-for-sale securities	(24)	(2)
Foreign currency translation adjustment	(47)	40
Total other comprehensive income	(71)	37
Comprehensive income	21,372	31,915
Comprehensive income attributable to:		
Owners of parent	21,372	31,915

**(3) Consolidated statements of changes in equity**

For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total
Balance, November 1, 2023	500	12,137	108,797	(9,087)	112,348
Changes of items during period					
Dividends of surplus			(4,859)		(4,859)
Profit attributable to owners of parent			21,443		21,443
Purchase of treasury shares				(0)	(0)
Disposable of treasury shares		1,076		97	1,173
Net change of items other than shareholders' equity					
Total changes of items during period	—	1,076	16,583	97	17,756
Balance, October 31, 2024	500	13,214	125,381	(8,990)	130,105

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total		
Balance, November 1, 2023	27	(684)	(657)	2,760	114,451
Changes of items during period					
Dividends of surplus					(4,859)
Profit attributable to owners of parent					21,443
Purchase of treasury shares					(0)
Disposable of treasury shares					1,173
Net change of items other than shareholders' equity	(24)	(47)	(71)	636	565
Total changes of items during period	(24)	(47)	(71)	636	18,322
Balance, October 31, 2024	2	(731)	(728)	3,397	132,773

For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total
Balance, November 1, 2024	500	13,214	125,381	(8,990)	130,105
Changes of items during period					
Dividends of surplus			(5,094)		(5,094)
Profit attributable to owners of parent			31,878		31,878
Purchase of treasury shares				(0)	(0)
Disposable of treasury shares		1,096		79	1,176
Net change of items other than shareholders' equity					
Total changes of items during period	—	1,096	26,784	79	27,959
Balance, October 31, 2025	500	14,310	152,165	(8,911)	158,064

	Accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total		
Balance, November 1, 2024	2	(731)	(728)	3,397	132,773
Changes of items during period					
Dividends of surplus					(5,094)
Profit attributable to owners of parent					31,878
Purchase of treasury shares					(0)
Disposable of treasury shares					1,176
Net change of items other than shareholders' equity	(2)	40	37	629	667
Total changes of items during period	(2)	40	37	629	28,626
Balance, October 31, 2025	—	(691)	(691)	4,027	161,400

**(4) Consolidated statements of cash flows**

(Millions of yen)

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Cash flows from operating activities:		
Profit before income taxes	31,413	46,619
Depreciation	6,449	6,551
Impairment losses	38	1,460
Share-based payment expenses	994	1,029
Increase (decrease) in allowance for doubtful accounts	289	(119)
Increase (decrease) in provision for bonuses	43	47
Increase (decrease) in retirement benefit liability	45	47
Interest and dividend income	(686)	(861)
Loss (gain) on valuation of derivatives	2,856	(5,268)
Interest expenses	29	23
Subsidy income	(141)	(1,890)
Foreign exchange losses (gains)	(1,076)	(1,112)
Loss (gain) on sale of investment securities	(57)	(20)
Loss (gain) on sale of property, plant and equipment	(1)	61
Loss on retirement of property, plant and equipment	214	44
Decrease (increase) in trade receivables	(975)	(2,032)
Decrease (increase) in inventories	(2,991)	2,130
Decrease (increase) in other current assets	(878)	595
Increase (decrease) in trade payables	2,378	3,224
Increase (decrease) in other current liabilities	1,501	1,561
Increase (decrease) in guarantee deposits received	416	314
Decrease (increase) in advance payments to suppliers	(264)	(838)
Other, net	(231)	174
Subtotal	39,367	51,742
Interest and dividends received	685	852
Interest paid	(28)	(22)
Subsidies received	141	94
Income taxes paid	(9,392)	(10,553)
Net cash provided by (used in) operating activities	30,772	42,113

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Cash flows from investing activities:		
Payments into time deposits	(818)	(103)
Proceeds from withdrawal of time deposits	1,400	269
Purchase of property, plant and equipment	(10,112)	(9,079)
Proceeds from sale of property, plant and equipment	37	22
Purchase of intangible assets	(219)	(266)
Proceeds from sale of investment securities	650	432
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(274)	(613)
Loan advances	(40)	—
Proceeds from collection of loans receivable	516	329
Purchase of insurance funds	(1,004)	(1,037)
Subsidies received	—	1,796
Other, net	(320)	(668)
Net cash provided by (used in) investing activities	(10,184)	(8,918)
Cash flows from financing activities:		
Repayments of long-term borrowings	(1,579)	(6,865)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	846	861
Dividends paid	(4,859)	(5,094)
Repayments of finance lease obligations	(2)	(1)
Net cash provided by (used in) financing activities	(5,595)	(11,100)
Effect of exchange rate change on cash and cash equivalents	1,053	1,092
Net increase (decrease) in cash and cash equivalents	16,045	23,186
Cash and cash equivalents at beginning of period	91,265	107,311
Cash and cash equivalents at end of period	107,311	130,498

**(5) Notes to consolidated financial statements**

(Going concern assumption)

Not applicable.

(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 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 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 this fiscal year.

The change in accounting policies is applied retrospectively to the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no effect on the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segment

The reportable segment of the Company are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about allocation of resources and assess its performance.

We have business headquarters in head office to manage stores and restaurants as a franchisor of each business, and work on business activities based on comprehensive domestic and overseas strategies for our products and services. Also, to resolve power shortage by stably supplying safe and reliable energy and address environmental issues including global warming, we engage in the solar power business and the biomass power business in accordance with Feed-in Tariffs (FIT) for renewable energy sources under the “Act on Special Measures concerning the Procurement of Renewable Electric Energy by Operators of Electric Utilities of Japan” enacted on July 1, 2012.

2. Method of calculating the amount of net sales, profit or loss, assets, and other items by reportable segment

The accounting standards and methods for the business segments subject to segment reporting are largely identical to the description in “Significant Accounting Policies for the Consolidated Financial Statements.”

Segment profit is the figure on a basis of operating profit.

Intersegment sales or transfers is calculated at prevailing market prices.



3. Information on amounts of net sales, profit or loss, assets, and other items by reportable segment  
For the fiscal year ended October 31, 2024 (from November 1, 2023 to October 31, 2024)

(Millions of yen)

	Reportable Segment				Other *1	Total	Adjustment *2	Consolidated
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total				
Timing of revenue recognition								
Goods or services transferred at a point in time	484,891	14,029	—	498,920	56	498,977	—	498,977
Goods or services transferred over time	4,211	120	4,575	8,906	—	8,906	—	8,906
Revenue from contracts with customers	489,102	14,149	4,575	507,827	56	507,883	—	507,883
Net sales								
Sales to external customers	489,102	14,149	4,575	507,827	56	507,883	—	507,883
Intersegment sales or transfers	6,207	532	—	6,740	—	6,740	(6,740)	—
Total	495,310	14,681	4,575	514,567	56	514,624	(6,740)	507,883
Segment profit (loss)	37,350	1,038	1,144	39,533	(29)	39,504	(5,153)	34,350
Segment assets	173,694	8,619	26,148	208,463	21	208,484	24,907	233,392
Other items:								
Depreciation*3	3,859	373	1,868	6,101	2	6,103	346	6,449
Amortization of goodwill	5	27	—	32	—	32	—	32
Increases in property, plant and equipment and intangible assets*3	7,398	350	72	7,821	2	7,823	175	7,998

\*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 ¥(5,153) million is corporate expenses unallocated to each reportable segment. The expenses are general and administrative expenses unattributable to any reportable segments.
- (3) The amount of adjustment for segment assets of ¥24,907 million is corporate assets unattributable to any reportable segments. The assets are attributable to the Company's administrative departments.
- (4) The amount of adjustment for depreciation of ¥346 million is the amount of corporate expenses unattributable to any reportable segments.
- (5) The amount of adjustment for increases in property, plant and equipment and intangible assets of ¥175 million is an increase in corporate assets unattributable to any reportable segments.

\*3 Increases in property, plant and equipment and intangible assets include recognition and amortization of long-term prepaid expense.

For the fiscal year ended October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Millions of yen)

	Reportable Segment				Other *1	Total	Adjustment *2	Consolidated
	Gyomu Super Business	Restaurant & Delicatessen Business	Eco Renewable Energy Business	Total				
Timing of revenue recognition								
Goods or services transferred at a point in time	525,964	16,310	—	542,274	48	542,323	—	542,323
Goods or services transferred over time	4,544	163	4,669	9,378	—	9,378	—	9,378
Revenue from contracts with customers	530,509	16,474	4,669	551,652	48	551,701	—	551,701
Net sales								
Sales to external customers	530,509	16,474	4,669	551,652	48	551,701	—	551,701
Intersegment sales or transfers	7,142	727	—	7,870	—	7,870	(7,870)	—
Total	537,652	17,201	4,669	559,523	48	559,571	(7,870)	551,701
Segment profit (loss)	43,506	1,105	1,088	45,700	(20)	45,679	(5,801)	39,878
Segment assets	191,340	12,679	27,990	232,009	123	232,133	28,059	260,193
Other items:								
Depreciation*3	3,983	384	1,676	6,044	1	6,046	504	6,551
Amortization of goodwill	34	55	—	90	—	90	—	90
Increases in property, plant and equipment and intangible assets*3	8,205	278	69	8,553	0	8,553	698	9,252

\*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 ¥(5,801) million is corporate expenses unallocated to each reportable segment. The expenses are general and administrative expenses unattributable to any reportable segments.
- (3) The amount of adjustment for segment assets of ¥28,059 million is corporate assets unattributable to any reportable segments. The assets are attributable to the Company's administrative departments.
- (4) The amount of adjustment for depreciation of ¥504 million is the amount of corporate expenses unattributable to any reportable segments.
- (5) The amount of adjustment for increases in property, plant and equipment and intangible assets of ¥698 million is an increase in corporate assets unattributable to any reportable segments.

\*3 Increases in property, plant and equipment and intangible assets include recognition and amortization of long-term prepaid expense.

(Per share information)

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Net assets per share	¥584.81	¥709.80
Basic earnings per share	¥97.09	¥143.98
Diluted earnings per share	¥96.41	¥143.11

(Notes)

- For the purpose of calculating the amount of net assets per share, the number of shares of the Company held by a Board Benefit Trust (275,200 shares as of October 31, 2025 and 275,200 shares as of October 31, 2024) was included in the number of treasury shares, which was to be deducted from the number of shares issued at the end of the fiscal year.  
For the purpose of calculating basic earnings per share and diluted earnings per share, the number of shares of the Company held by the Trust (275,200 shares as of October 31, 2025 and 275,200 shares as of October 31, 2024) was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common shares outstanding during the period.
- The calculation basis for basic earnings per share and diluted earnings per share are shown as follows.

	For the fiscal year ended October 31, 2024 (From November 1, 2023 to October 31, 2024)	For the fiscal year ended October 31, 2025 (From November 1, 2024 to October 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	21,443	31,878
Profit not attributable to common shareholders (millions of yen)	—	—
Profit attributable to common shareholders of parent (millions of yen)	21,443	31,878
Average number of shares of common shares outstanding during the fiscal year (shares)	220,867,375	221,409,019
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (millions of yen)	—	—
Number of shares of common shares to be increased (share)	1,547,180	1,350,041
(Of which, number of share acquisition rights) (share)	(1,547,180)	(1,350,041)
Summary of potentially dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect	—	—

(Subsequent events)

Not applicable