

Presentation Material for
FY2026 Q1 Financial Results

March 13, 2026



Securities code: 3038

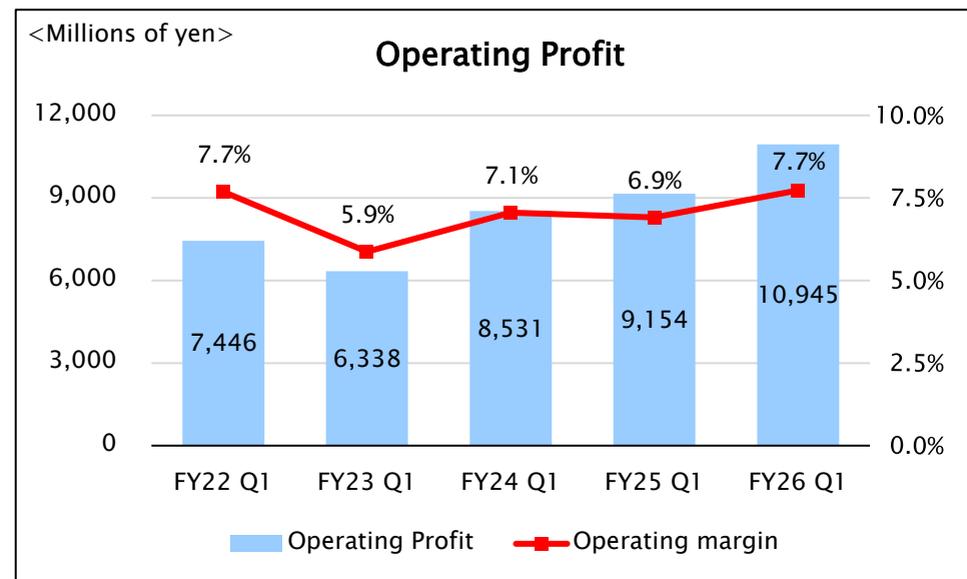
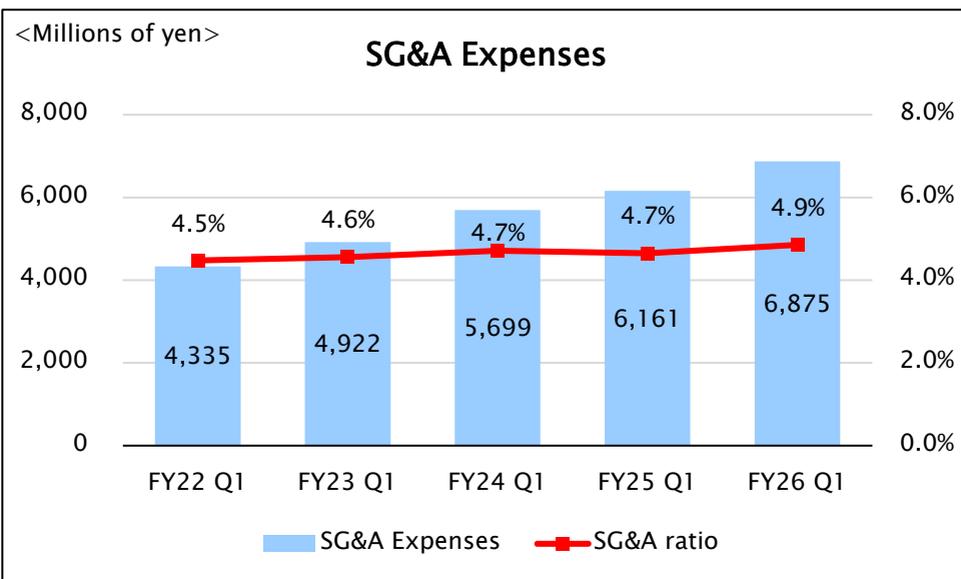
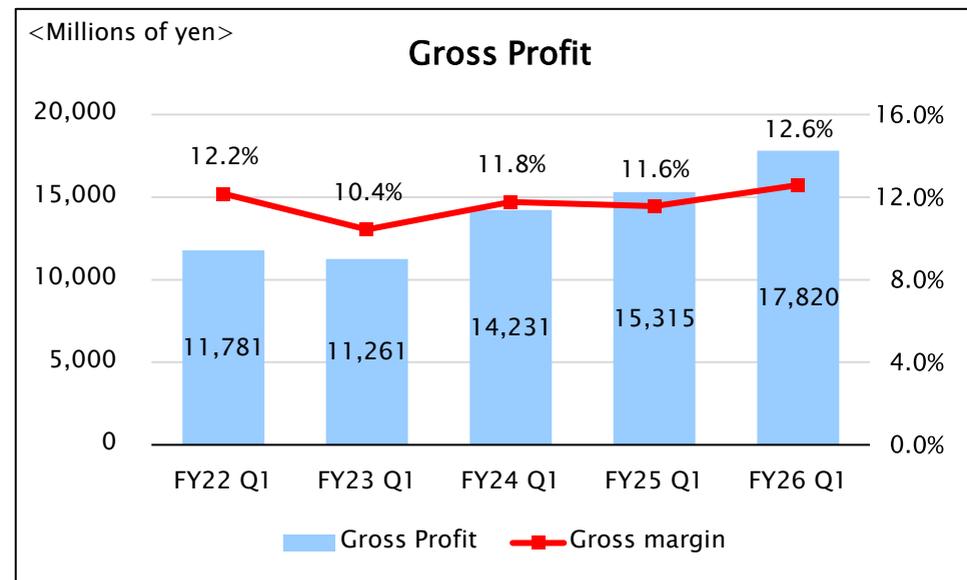
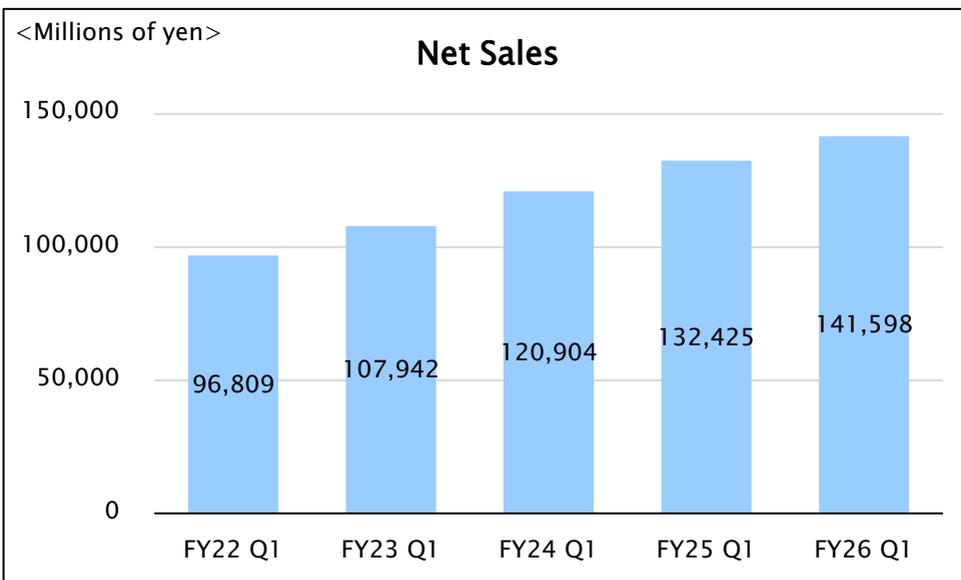
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(Millions of yen)

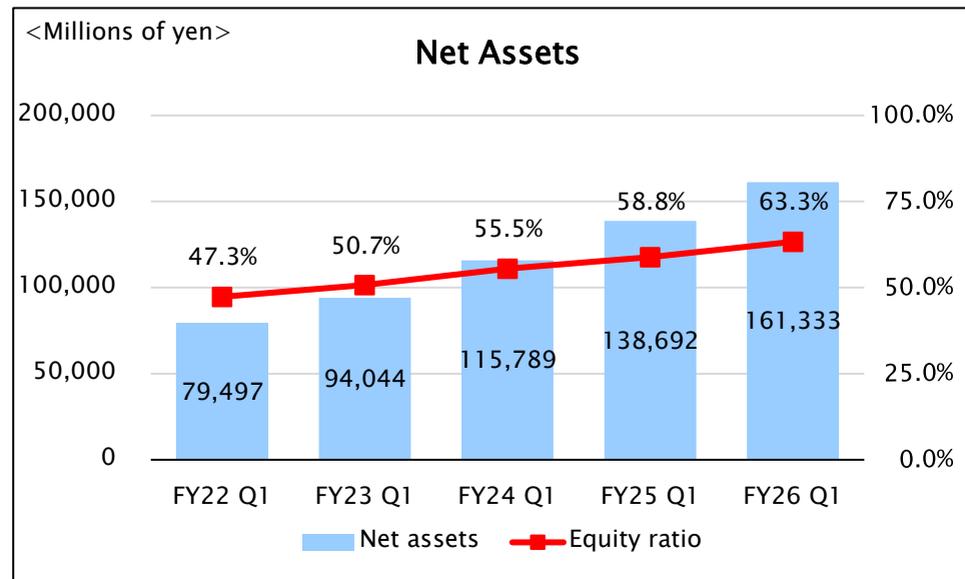
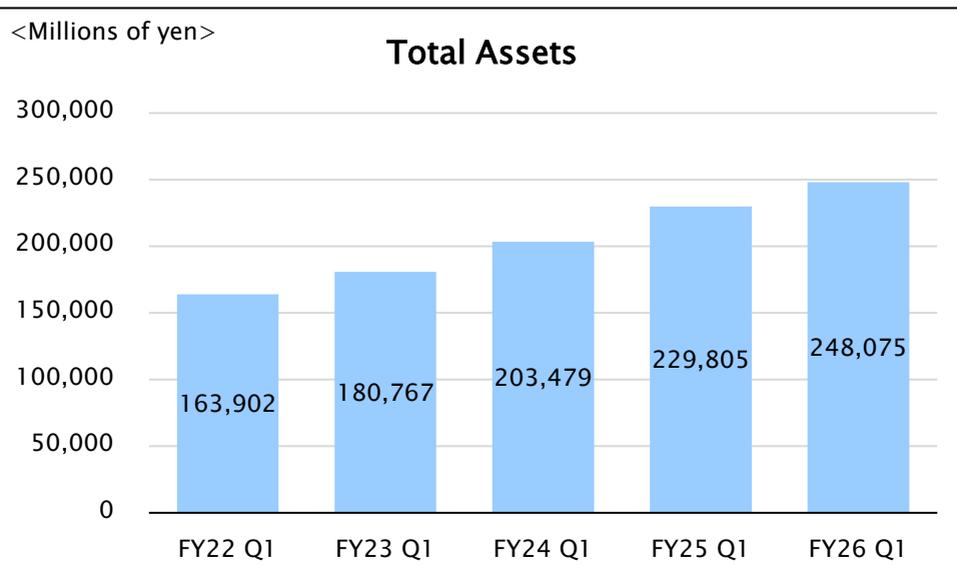
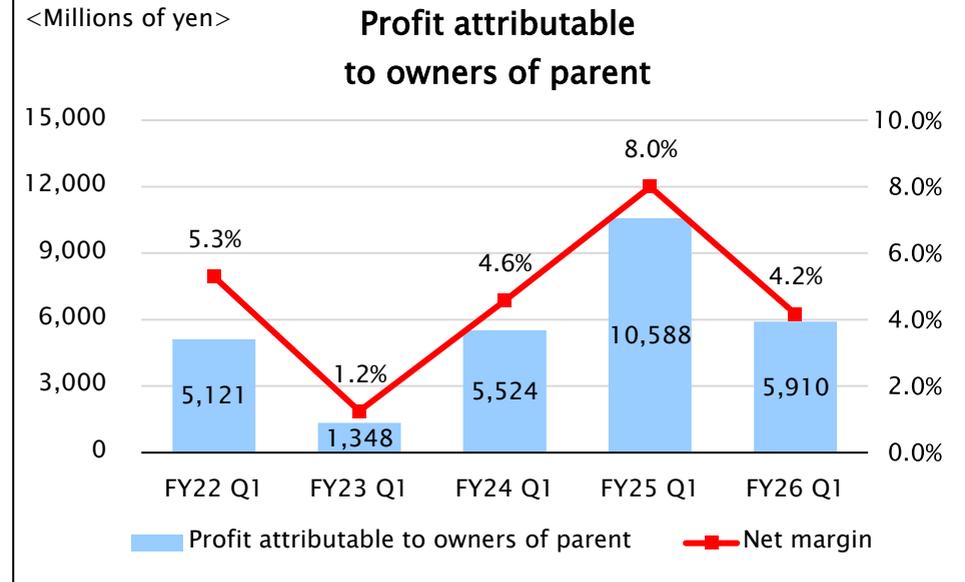
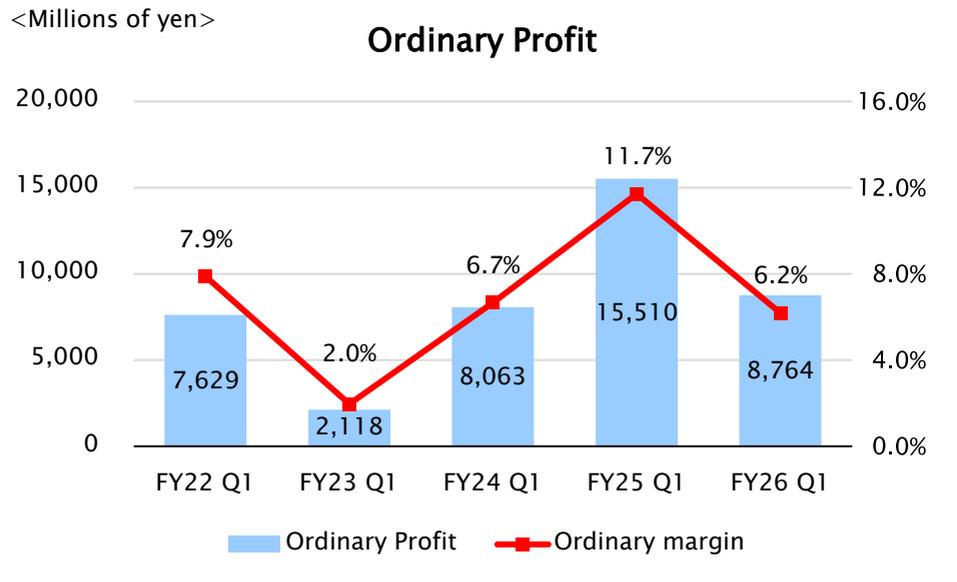
	FY25 Nov.–Jan.	FY26 Nov.–Jan.	Percentage change	FY26 forecast	Progress towards full-year forecast
Net sales	132,425	141,598	+6.9%	566,500	25.0%
Gross profit (Gross margin)	15,315 (11.6%)	17,820 (12.6%)	+16.4%	–	–
SG&A expenses (SG&A ratio)	6,161 (4.7%)	6,875 (4.9%)	+11.6%	–	–
Operating profit (Operating margin)	9,154 (6.9%)	10,945 (7.7%)	+19.6%	43,000	25.5%
Ordinary profit (Ordinary margin)	15,510 (11.7%)	8,764 (6.2%)	–43.5%	43,700	20.1%
Profit attributable to owners of parent (Net margin)	10,588 (8.0%)	5,910 (4.2%)	–44.2%	29,500	20.0%

[Financial Overview]

- **Net sales**
Net sales increased by ¥9,173 million (6.9%) year on year with robust new store openings and continued strong product shipments to existing stores.
- **Gross profit**
Gross profit increased by ¥2,504 million (16.4%) 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 ¥714 million (11.6%) year on year, due to higher freight costs associated with increased sales at Gyomu Super, as well as increases in rent expenses and personnel expenses due to wage hikes.
- **Operating profit**
As a result of the factors above, operating profit increased by ¥1,790 million (19.6%) year on year.
- **Ordinary profit**
Ordinary profit decreased by ¥6,745million (43.5%) year on year, due to a valuation loss on forward exchange contracts following the appreciation of the yen at the end of January.
- **Profit attributable to owners of parent**
As a result of the factors above, profit attributable to owners of parent decreased by ¥4,678 million (44.2%) year on year.



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

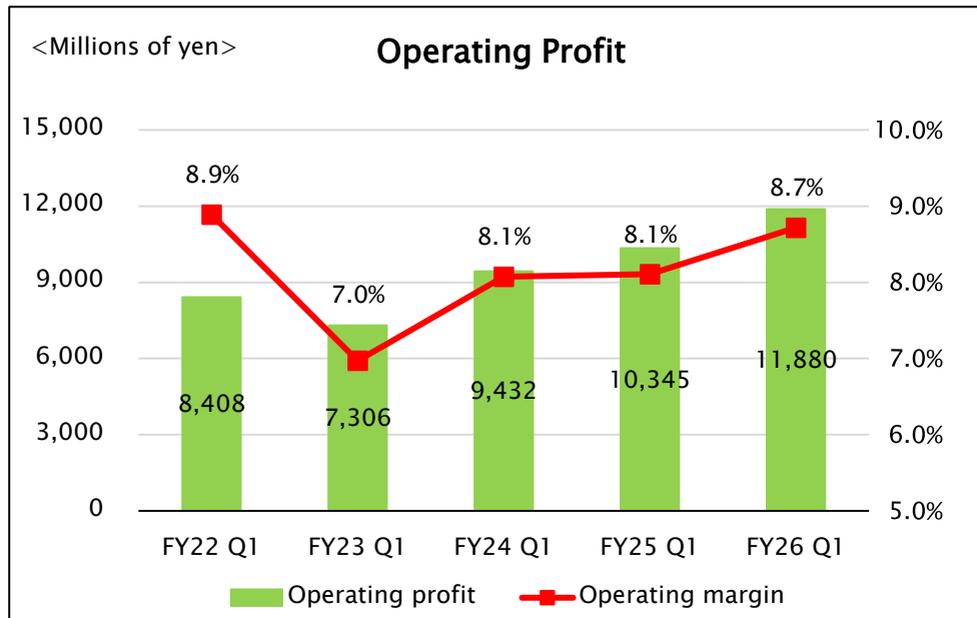
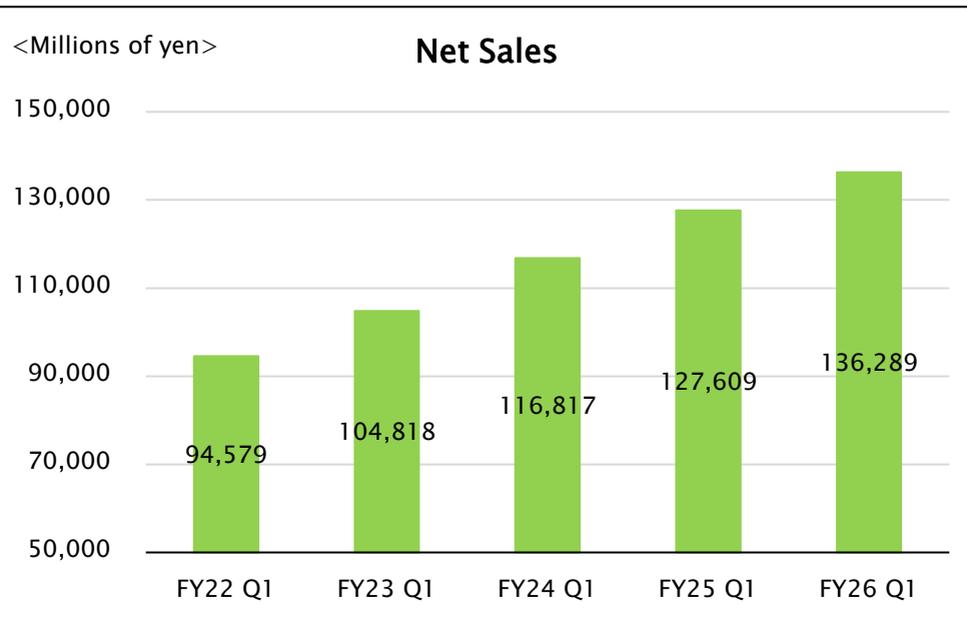


Gyomu Super is our core business. Operating results of this business segment reflect wholesale sales to, and royalty fee from, Gyomu Super franchisees earned by Kobe Bussan, a franchisor (franchising headquarters), as well as earnings of Kobe Bussan Group's plants.

- Gyomu Super stores have expanded nationwide with 1,126 stores as of January 31, 2026.
- Net sales for FY2026 Q1 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 January 31, 2026)

	Directly managed areas	Indirectly managed areas
Number of franchisees	87	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 from ¥36 million to construct racks for shelf-stable foods and refrigeration equipment (the above construction cost is a rough estimate and varies depending on properties). 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	¥52,000,000	100.0%
Gross profit	¥8,996,000	17.3%
SG&A expenses	¥7,770,000	14.9%
(Rent expenses)	¥1,400,000	2.7%
(Personnel expenses)	¥3,016,000	5.8%
Operating profit	¥1,226,000	2.4%

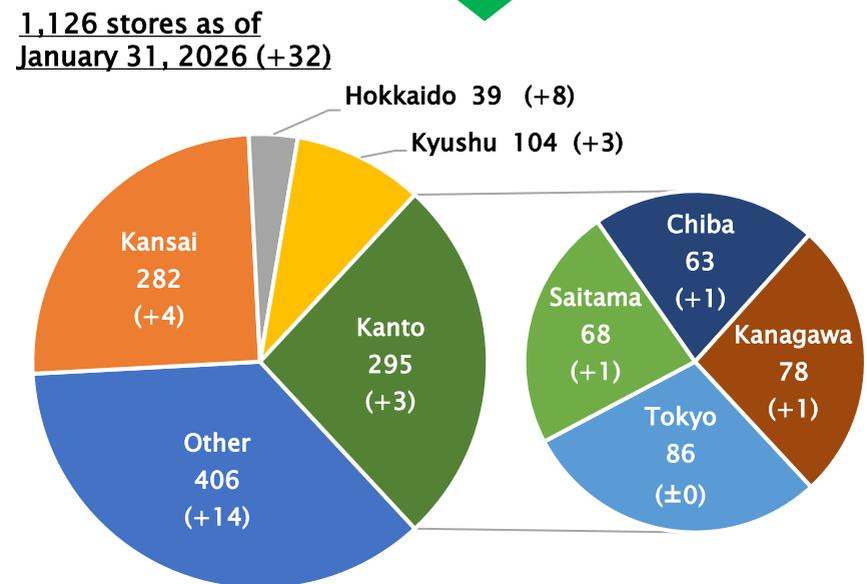
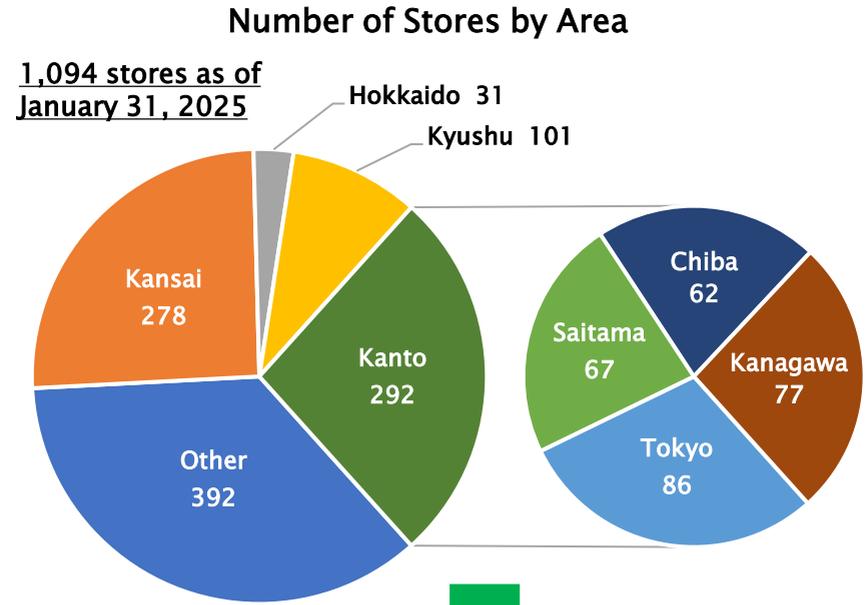
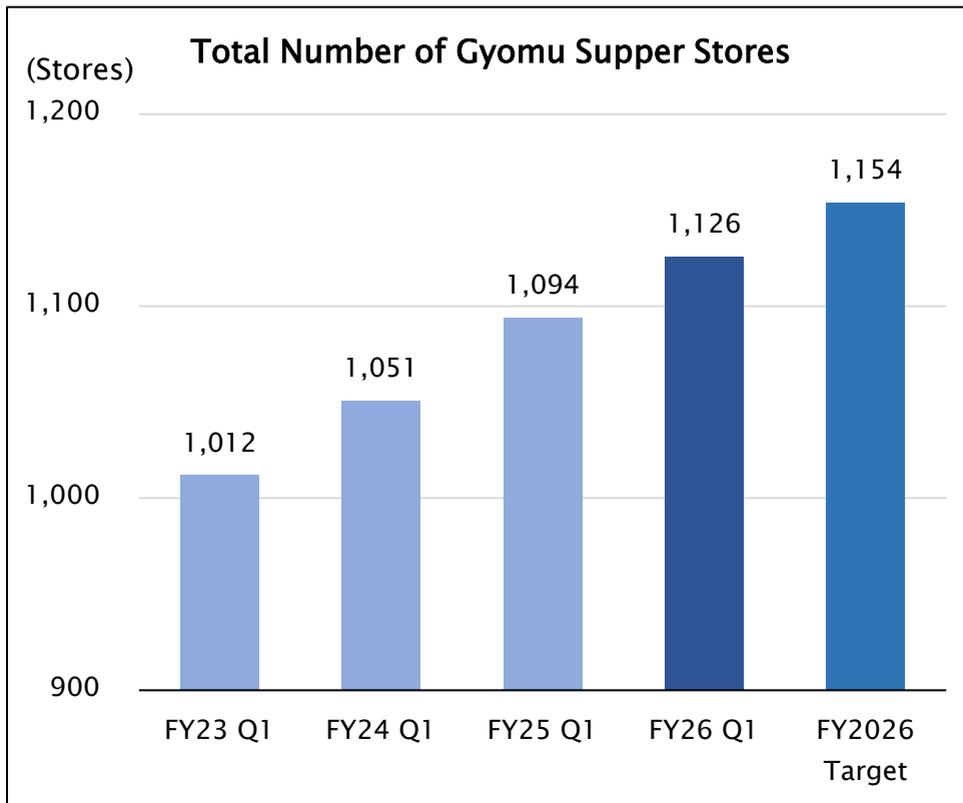
* By purchasing items such as fresh food separately, many of franchisees operate more efficiently than the above simulation.

Changes in Total Number of Gyomu Super Stores

Gyomu Super opened eight stores and closed four, resulting in a net increase of four stores during FY2026 Q1.

The progress at the end of FY2026 Q1 was 12.5% toward the full-year target of a net increase of 32 stores.

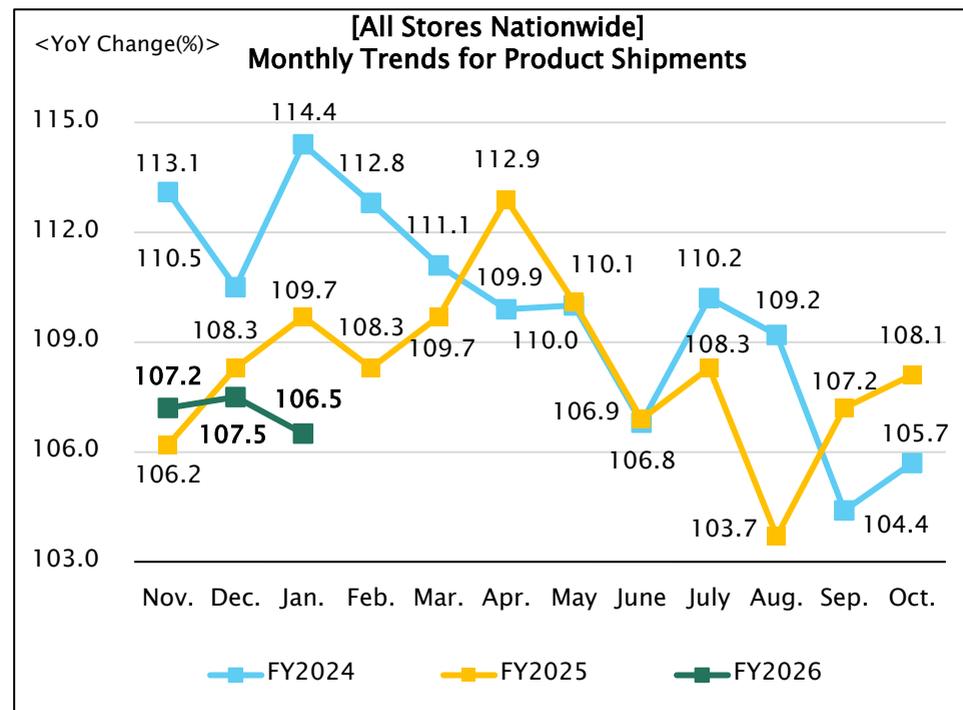
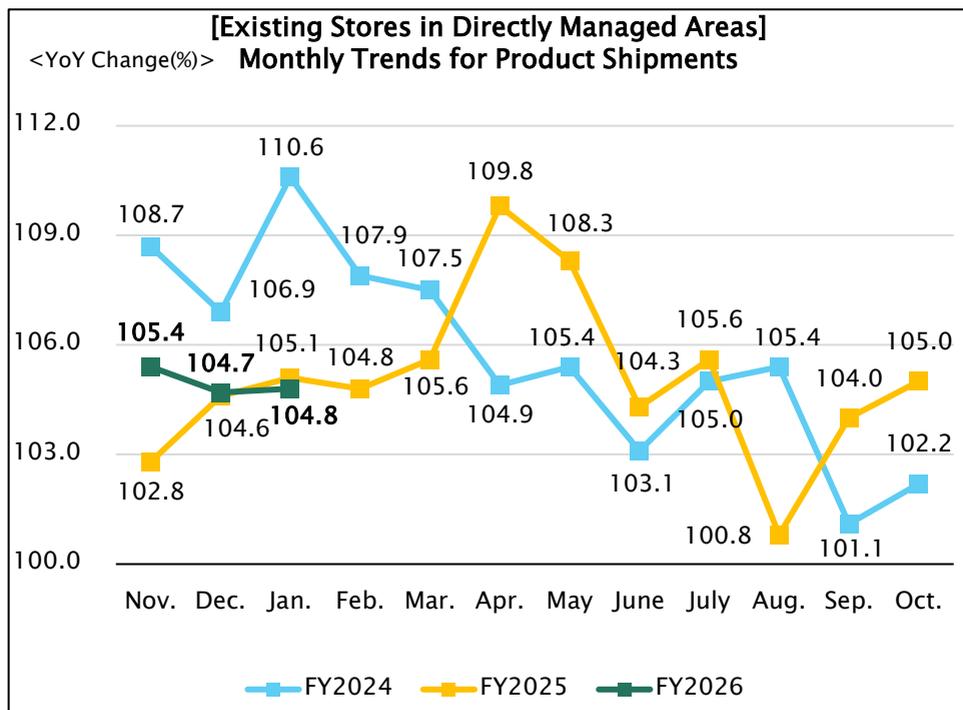
During FY2026 Q1, store openings expanded from Hokkaido to the Kansai area.



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 Company's guidance for FY2026, as the number of customer visits was maintained thanks to the Company's relative price competitiveness even as unit prices rose amid ongoing inflation.



Products shipments to existing stores in directly managed areas for Q1: 105.0%

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

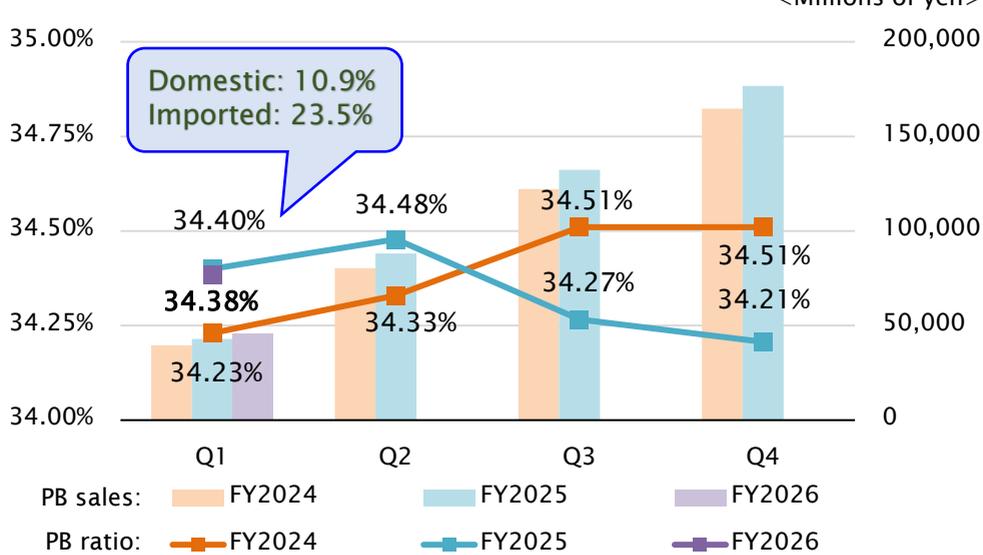
		FY2025															FY2026		
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	H1	May	June	July	Aug.	Sept.	Oct.	H2	Full	Nov.	Dec.	Jan.
Directly Managed areas	Existing stores	102.8	104.6	105.1	104.8	105.6	109.8	105.5	108.3	104.3	105.6	100.8	104.0	105.0	104.7	105.1	105.4	104.7	104.8
	All Stores	106.5	108.5	109.2	108.8	109.4	112.7	109.2	110.4	106.4	107.2	102.9	106.1	107.1	106.7	107.9	107.2	106.5	106.4
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	107.2	107.5	106.5

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>



Domestic Group Plants

- As of January 31, 2026, we own 27 group plants across Japan.
- Uehara Foods Industry, which joined our group in April 2025, is installing and upgrading production lines to serve as a manufacturing base in the Kanto area for hot pot soup bases, chicken cutlets, and plastic-bottled seasonings.

Miyagi Seifun, where a new plant started operations in April 2024, is focusing on new product development using its expanded line.



Private label products



Double-concentrated chanko hot pot soup base
¥85 (400g)



Rich premium matcha terrine
¥591 (1kg)



Mala Tang soup base
¥267 (2 servings)



Green Sichuan peppercorn chili sauce
¥321 (180g)



Caramel churros mini
¥321 (250g)



Samgyetang with bone-in chicken thigh
¥753 (600g)

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.

- All the three brands worked to address the sharp increase in procurement costs.
- Chisouna opened new shops.
- Premium Karubi has opened the first franchise location on March 2.



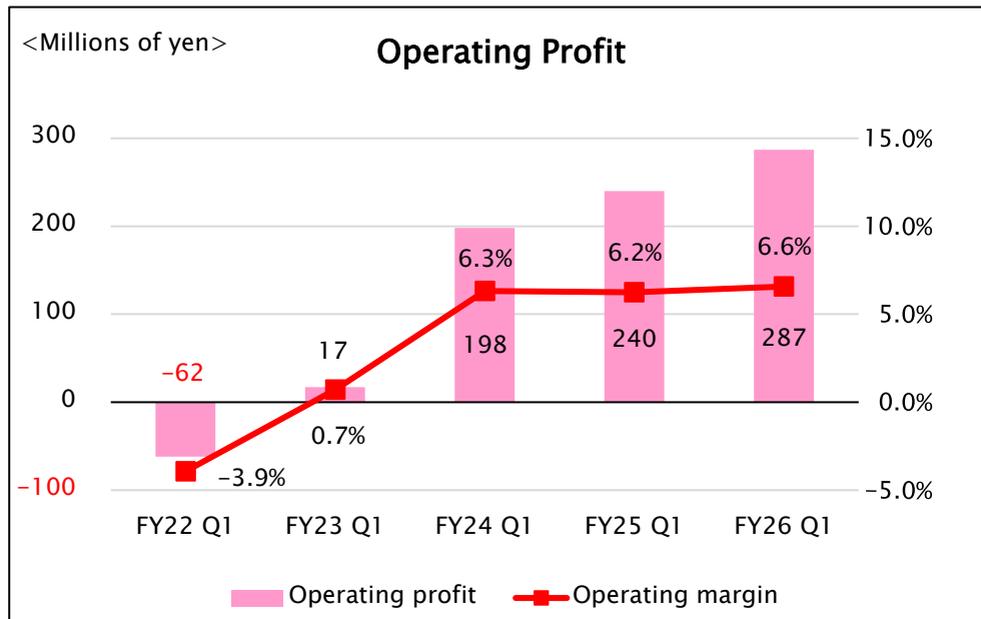
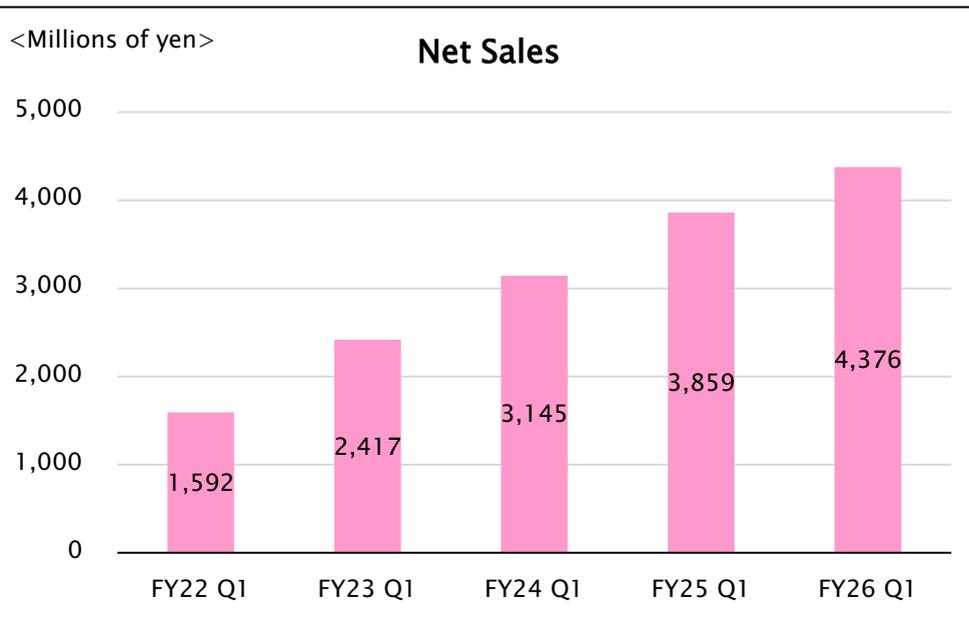
Kobe Cook World Buffet



Premium Karubi



Chisouna



Kobe Cook World Buffet

Kobe Cook World Buffet operates a network of 19 restaurants (as of January 31, 2026).

There were no store openings or closures during FY2026 Q1.

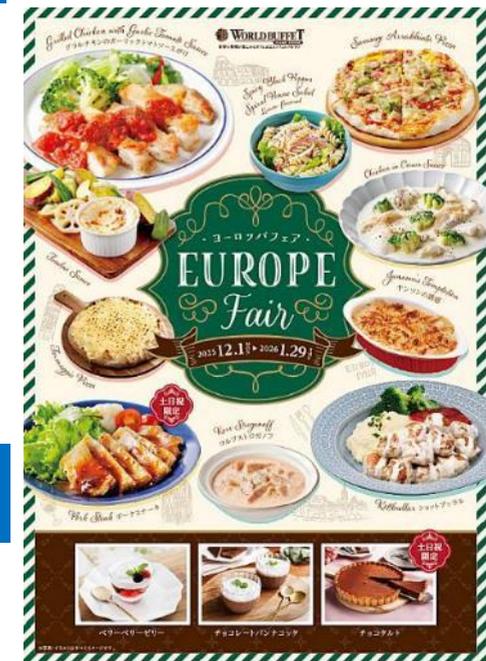


Overview of FY2026 Q1

We held the *Asian Fair* from October 1 to November 30, offering dishes such as Khao Man Gai, Pad Kra Pao, Pad Thai, Gai Yang (Thai-style grilled chicken), Banh Mi, and three varieties of Pho, allowing guests to enjoy authentic ethnic flavors. Pumpkin cheesecake and Taiwanese castella were especially well received as desserts. From December 1 to January 29, 2026, we held the *European Fair* featuring a variety of regional and popular dishes suited to the cold season in Europe, home to many gastronomic nations. The menu included grilled chicken with garlic tomato sauce, sausage stroganoff, Jansson's temptation, Swedish meatballs, and desserts such as chocolate panna cotta and mixed berry jelly. By continuing to host themed fairs featuring global cuisines every few months, customer satisfaction improved and both sales and customer traffic remained strong.

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 December and January: *Europe Fair*

Premium Karubi

Premium Karubi operates a network of 22 restaurants (as of January 31, 2026).

There were no store openings or closures during FY2026 Q1.



Overview of FY2026 Q1

As initiatives 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. On March 2, 2026, the Utsunomiya Eki Higashi Restaurant opened in Utsunomiya-shi, Tochigi as the first franchise restaurant. In April, we plan to open our first restaurant in Kansai in Nishi-ku, Kobe-shi, Hyogo. Starting with these openings, we will expand franchise restaurants and our presence in Kansai.



Beverage station installed as a labor-saving measure



Seasonal desserts from December to February

Chisouna

Chisouna operates a network of 150 shops (as of January 31, 2026). It opened two shops and closed one, resulting in a net increase of one shop during FY2026 Q1.



Factors behind Strong Performance

Despite continuous soaring prices of 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)

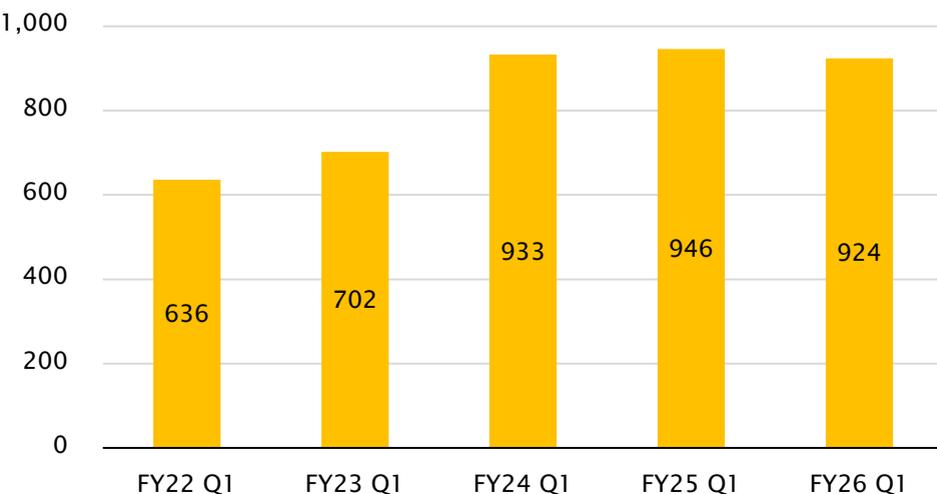
In solar power generation, operating profit increased as depreciation of the facilities progressed, despite reduced solar radiation caused by snowfall and unfavorable weather conditions.



Photo: Namekata Solar Power Plant in Ibaraki

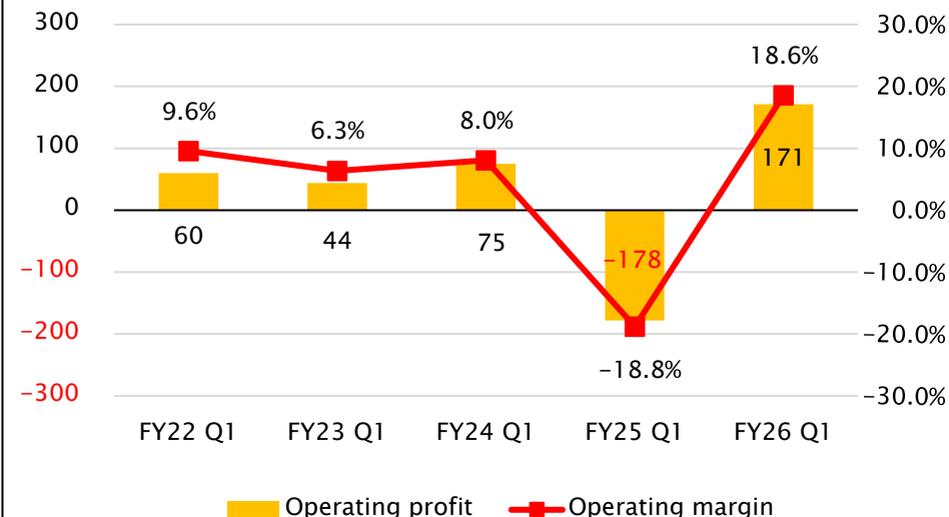
<Millions of yen>

Net Sales



<Millions of yen>

Operating Profit

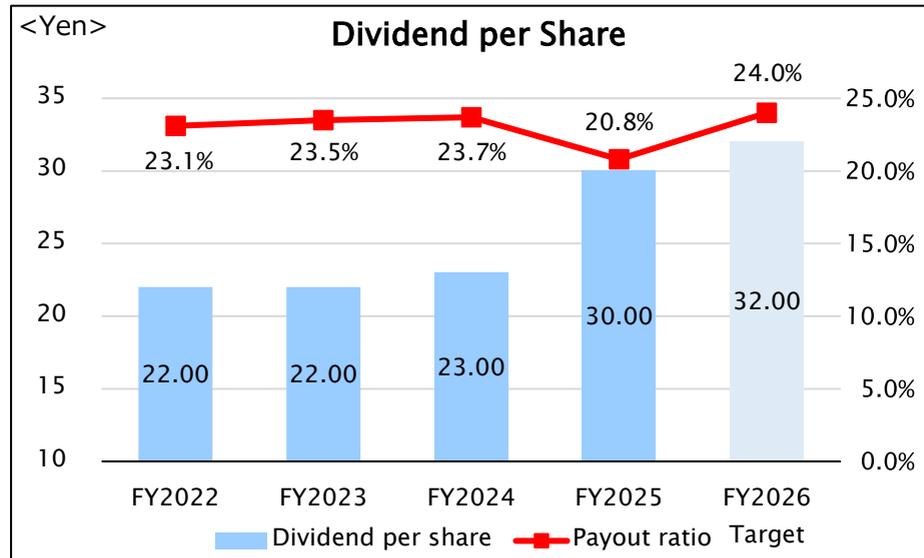


Dividends

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, we paid a year-end dividend once a year as usual and increased the dividend by ¥4 from ¥26 to ¥30 per share in line with the upward revision of the consolidated financial results forecast.

For FY2026, we plan to increase the dividend by ¥2 to ¥32 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.

FY2026 Forecast

(Millions of yen)

	FY2026 Q1 actual	FY2026 forecast	Progress towards Full-year forecast
Net sales	141,598	566,500	25.0%
Operating profit	10,945	43,000	25.5%
Profit attributable to owners of parent	5,910	29,500	20.0%

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.

- This material contains forward-looking statements based on assumptions, estimates, and plans as of March 13, 2026.
- 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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