

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended January 31, 2026 (Under Japanese GAAP)

March 13, 2026

Company name: Kobe Bussan Co., Ltd. Listing: Tokyo Stock Exchange
 Securities code: 3038 URL: <https://www.kobebussan.co.jp/english/>
 Representative: Hirokazu Numata, President and Representative Director
 Contact: Masahiro Sakamoto, Manager, Corporate Planning Department
 Phone: +81-79-458-0339
 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 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 three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

(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	%
Three months ended January 31, 2026	141,598	6.9	10,945	19.6	8,764	(43.5)	5,910	(44.2)
January 31, 2025	132,425	9.5	9,154	7.3	15,510	92.3	10,588	91.7

Note: Comprehensive income

For the three months ended January 31, 2026: ¥6,295 million [(41.3)%]

For the three months ended January 31, 2025: ¥10,726 million [87.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
January 31, 2026	26.66	26.53
January 31, 2025	47.86	47.61

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	248,075	161,333	63.3	708.32
October 31, 2025	260,193	161,400	60.5	709.80

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of January 31, 2026: ¥157,078 million

As of October 31, 2025: ¥157,373 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, 2025	–	0.00	–	30.00	30.00
Ending October 31, 2026	–	–	–	–	–
Ending October 31, 2026 (Forecast)	–	0.00	–	32.00	32.00

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

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

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): 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: None
 - (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
- (4) Number of shares issued (common shares)
 - (i) Number of shares issued at the end of the period (including treasury shares)

As of January 31, 2026:	273,600,000 shares
As of October 31, 2025:	273,600,000 shares
 - (ii) Number of shares of treasury shares at the end of the period

As of January 31, 2026:	51,836,859 shares
As of October 31, 2025:	51,883,735 shares
 - (iii) Average number of shares of common shares outstanding during the period

Three months ended January 31, 2026:	221,742,570 shares
Three months ended January 31, 2025:	221,264,183 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 January 31, 2026 and as of October 31, 2025. 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 three months ended January 31, 2026 and 275,200 shares for the three months ended January 31, 2025).

* 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.

Contents of Attached Materials

1. Qualitative Information on Quarterly Consolidated Financial Results	P. 2
(1) Overview of quarterly operating results	P. 2
(2) Overview of quarterly financial position	P. 3
(3) Overview of forward-looking statements including consolidated financial forecast	P. 3
2. Quarterly Consolidated Financial Statements and Major Notes	P. 4
(1) Quarterly consolidated balance sheets	P. 4
(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income	P. 6
Quarterly consolidated statements of income	P. 6
Quarterly consolidated statements of comprehensive income	P. 7
(3) Notes to quarterly consolidated financial statements	P. 8
(Significant changes in shareholders' equity)	P. 8
(Going concern assumption)	P. 8
(Notes to quarterly consolidated statements of cash flows)	P. 8
(Segment information)	P. 9

1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Overview of quarterly operating results

During the three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026) (hereinafter the “period under review”), 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.

The food retail industry continues to face a challenging environment, with consumers becoming more price-conscious due to inflation, rising costs, and intensifying competition across industries and business formats.

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. We also implement voluntary pesticide residue testing on all containers of imported agricultural products to further strengthen our ability to provide high-quality and attractive products at the best prices. We will continue to enhance our initiatives 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 ¥141,598 million (up 6.9% year on year), operating profit of ¥10,945 million (up 19.6%), ordinary profit of ¥8,764 million (down 43.5%), and profit attributable to owners of parent of ¥5,910 million (down 44.2%).

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 1,126 stores as a result of a net increase of four stores after opening eight stores and closing four.

The breakdown of new store openings was five stores in directly managed areas and three 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 ¥136,289 million (up 6.8% 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 did not open or close any restaurants, remaining at 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 2025 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 also 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 two shops and closed one, resulting in 150 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 ¥4,376 million (up 13.4% 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. Profit increased as all power plants operated steadily and depreciation progressed, despite a slight decrease in sales due to reduced solar radiation caused by snowfall and unfavorable weather conditions in Hokkaido and the Tohoku region. 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 ¥924 million (down 2.4% year on year).

(2) Overview of quarterly financial position

(Assets)

Total assets as of January 31, 2026 decreased by ¥12,117 million from the end of the previous fiscal year to ¥248,075 million. This was mainly due to a decrease in current assets of ¥12,590 million.

Current assets decreased to ¥172,315 million, which was mostly attributable to decreases in cash and deposits of ¥9,090 million and accounts receivable – trade of ¥2,702 million.

(Liabilities)

Total liabilities as of January 31, 2026 decreased by ¥12,050 million from the end of the previous fiscal year to ¥86,742 million. This was mainly due to a decrease in non-current liabilities of ¥19,546 million, partly offset by an increase in current liabilities of ¥7,496 million.

Current liabilities increased to ¥66,867 million, which was mainly attributable to an increase in short-term borrowings of ¥21,000 million resulting from the reclassification of long-term borrowings due within one year from non-current liabilities, partly offset by decreases in income taxes payable of ¥7,580 million and accounts payables - trade of ¥6,634 million.

Non-current liabilities decreased to ¥19,875 million, which was mainly attributable to a decrease in long-term borrowings of ¥21,778 million resulting from the reclassification to current liabilities.

(Net assets)

Total net assets as of January 31, 2026 decreased by ¥67 million from the end of the previous fiscal year to ¥161,333 million. This was mainly due to a decrease in retained earnings of ¥748 million, as dividend payments of ¥6,659 million exceeded profit attributable to owners of parent of ¥5,910 million, partly offset by increases in foreign currency translation adjustment of ¥344 million and share acquisition rights of ¥228 million.

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

It remains unchanged from our financial forecast published on December 12, 2025.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2025)	Current quarter (As of January 31, 2026)
Assets		
Current assets:		
Cash and deposits	130,994	121,903
Accounts receivable - trade	30,227	27,525
Merchandise and finished goods	17,630	16,994
Work in process	435	399
Raw materials and supplies	1,784	1,922
Other	3,837	3,570
Allowance for doubtful accounts	(3)	—
Total current assets	184,906	172,315
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	18,479	19,282
Machinery, equipment and vehicles, net	20,740	20,282
Land	23,686	23,692
Other, net	3,315	3,797
Total property, plant and equipment	66,221	67,055
Intangible assets	1,731	1,645
Investments and other assets	7,333	7,058
Total non-current assets	75,286	75,759
Total assets	260,193	248,075
Liabilities		
Current liabilities:		
Accounts payable - trade	38,021	31,387
Short-term borrowings	3,115	24,115
Income taxes payable	10,148	2,568
Provision for bonuses	577	318
Other	7,507	8,477
Total current liabilities	59,370	66,867
Non-current liabilities:		
Long-term borrowings	27,019	5,240
Retirement benefit liability	856	878
Guarantee deposits received	8,320	8,349
Asset retirement obligations	1,886	1,890
Provision for share awards for directors (and other officers)	171	180
Other	1,167	3,335
Total non-current liabilities	39,421	19,875
Total liabilities	98,792	86,742

(Millions of yen)

	Previous fiscal year (As of October 31, 2025)	Current quarter (As of January 31, 2026)
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	14,310	14,411
Retained earnings	152,165	151,416
Treasury shares	(8,911)	(8,903)
Total shareholders' equity	158,064	157,424
Accumulated other comprehensive income:		
Foreign currency translation adjustment	(691)	(346)
Total accumulated other comprehensive income	(691)	(346)
Share acquisition rights	4,027	4,255
Total net assets	161,400	161,333
Total liabilities and net assets	260,193	248,075

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

Quarterly consolidated statements of income

(Millions of yen)

	For the three months ended January 31, 2025 (From November 1, 2024 to January 31, 2025)	For the three months ended January 31, 2026 (From November 1, 2025 to January 31, 2026)
Net sales	132,425	141,598
Cost of sales	117,109	123,778
Gross profit	15,315	17,820
Selling, general and administrative expenses	6,161	6,875
Operating profit	9,154	10,945
Non-operating income:		
Interest income	20	14
Rental income	52	51
Subsidy income	1,809	23
Gain on valuation of derivatives	4,938	—
Foreign exchange gains	—	924
Other	127	147
Total non-operating income	6,949	1,162
Non-operating expenses:		
Interest expenses	7	10
Foreign exchange losses	558	—
Rental costs	7	7
Fuel sale costs	24	17
Loss on valuation of derivatives	—	3,289
Provision of allowance for doubtful accounts	(7)	7
Other	2	10
Total non-operating expenses	593	3,342
Ordinary profit	15,510	8,764
Extraordinary income:		
Gain on sale of non-current assets	—	0
Gain on reversal of share acquisition rights	9	18
Total extraordinary income	9	18
Extraordinary losses:		
Loss on retirement of non-current assets	1	4
Total extraordinary losses	1	4
Profit before income taxes	15,518	8,779
Income taxes - current	4,111	2,367
Income taxes - deferred	817	500
Total income taxes	4,929	2,868
Profit	10,588	5,910
Profit attributable to owners of parent	10,588	5,910

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	For the three months ended January 31, 2025 (From November 1, 2024 to January 31, 2025)	For the three months ended January 31, 2026 (From November 1, 2025 to January 31, 2026)
Profit	10,588	5,910
Other comprehensive income:		
Valuation difference on available-for-sale securities	4	—
Foreign currency translation adjustment	133	385
Total other comprehensive income	137	385
Comprehensive income	10,726	6,295
Comprehensive income attributable to:		
Owners of parent	10,726	6,295

(3) Notes to quarterly consolidated financial statements

(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 three months ended January, 31 2025 (From November 1, 2024 to January, 31 2025)	For the three months ended January, 31 2026 (From November 1, 2025 to January, 31 2026)
Depreciation	1,560	1,483
Amortization of goodwill	15	29

(Segment information)

I. For the three months ended January 31, 2025 (from November 1, 2024 to January 31, 2025)

1. Information on amounts of net sales and profit (loss) 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	126,510	3,824	—	130,335	9	130,344	—	130,344
Goods or services transferred over time	1,099	34	946	2,080	—	2,080	—	2,080
Revenue from contracts with customers	127,609	3,859	946	132,416	9	132,425	—	132,425
Net sales								
Sales to external customers	127,609	3,859	946	132,416	9	132,425	—	132,425
Intersegment sales or transfers	1,705	156	—	1,862	—	1,862	(1,862)	—
Total	129,315	4,016	946	134,278	9	134,287	(1,862)	132,425
Segment profit (loss)	10,345	240	(178)	10,408	(5)	10,402	(1,247)	9,154

*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 ¥(1,247) 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.

Not applicable.

II. For the three months ended January 31, 2026 (from November 1, 2025 to January 31, 2026)

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	135,112	4,334	—	139,447	7	139,454	—	139,454
Goods or services transferred over time	1,177	41	924	2,143	—	2,143	—	2,143
Revenue from contracts with customers	136,289	4,376	924	141,590	7	141,598	—	141,598
Net sales								
Sales to external customers	136,289	4,376	924	141,590	7	141,598	—	141,598
Intersegment sales or transfers	1,983	185	—	2,169	—	2,169	(2,169)	—
Total	138,273	4,562	924	143,760	7	143,767	(2,169)	141,598
Segment profit (loss)	11,880	287	171	12,339	(5)	12,333	(1,388)	10,945

*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 ¥(1,388) 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.

Not applicable.