

The 80<sup>th</sup> (Year ended Dec 31, 2025)

# Settlement of accounts for Q1

2026.2.6

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# 1. (Con.) Statements of income

(Million yen, %)

	Three months ended December 31,2025		Three months ended December 31,2024		YoY Change		FY2026 forecast		Comparison with forecast		Notes
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio	
Operating revenue	324,249	100.00	316,266	100.00	7,982	2.52	-	-	-	-	
Operating costs	300,488	92.67	293,741	92.88	6,746	2.30	-	-	-	-	
Gross profit	23,760	7.33	22,524	7.12	1,235	5.49	-	-	-	-	
Selling, general and administrative expenses	18,103	5.59	17,382	5.49	721	4.15	-	-	-	-	
Personnel expenses	5,074	1.56	4,965	1.57	108	2.18	-	-	-	-	
Transportation expenses	8,327	2.57	8,221	2.60	105	1.29	-	-	-	-	
Other	4,701	1.45	4,194	1.33	506	12.08	-	-	-	-	
Operating profit	5,657	1.74	5,142	1.63	514	10.01	-	-	-	-	
Non-operating income	976	0.30	815	0.26	160	19.70	-	-	-	-	
Interest and dividends income	540	0.17	482	0.15	57	12.01	-	-	-	-	
Real estate rent	203	0.06	178	0.06	25	14.48	-	-	-	-	
Equity in earnings of affiliates	19	0.01	16	0.01	2	16.20	-	-	-	-	
Other	212	0.07	138	0.04	74	53.62	-	-	-	-	
Non-operating expenses	174	0.05	203	0.07	▲ 29	▲ 14.35	-	-	-	-	
Interest expenses	48	0.01	72	0.02	▲ 24	▲ 33.82	-	-	-	-	
Rent expenses on real estates	76	0.02	78	0.02	▲ 2	▲ 3.06	-	-	-	-	
Other	49	0.02	52	0.02	▲ 2	▲ 4.28	-	-	-	-	
Ordinary profit	6,458	1.99	5,754	1.82	704	12.24	-	-	-	-	
Extraordinary income	340	0.11	483	0.15	▲ 143	▲ 29.72	-	-	-	-	
Extraordinary loss	0	0.00	7	0.00	▲ 7	▲ 89.45	-	-	-	-	
Profit before income taxes and minority interests	6,798	2.10	6,230	1.97	567	9.11	-	-	-	-	
Income taxes-current	1,761	0.54	1,543	0.49	217	14.11	-	-	-	-	
Income taxes-deferred	373	0.12	503	0.16	▲ 129	▲ 25.82	-	-	-	-	
Profit	4,663	1.44	4,183	1.32	479	11.47	-	-	-	-	
Profit attributable to non-controlling interests	212	0.07	174	0.05	38	21.97	-	-	-	-	
Profit attributable to owners of parent	4,450	1.37	4,009	1.27	441	11.01	-	-	-	-	
Profit per share(yen)	145.06		128.69		16.37		-	-	-	-	
Net assets per share(yen)	5,759.94		5,035.41		724.53		-	-	-	-	
Number of employees	4,071		4,193		▲ 122		-	-	-	-	

## 2. (Con.) Balance sheets

(Million yen)

	As of December 31,2025	As of September 30,2025	Change (Amount)	As of December 31,2024	Notes
Total assets	537,922	466,325	71,596	504,456	
Current assets	358,982	297,841	61,140	355,056	
Cash and deposits	75,081	71,258	3,822	83,393	
Notes and accounts receivable-trade	221,926	176,952	44,973	213,431	
Securities	1,499	1,000	499	-	
Inventories	51,385	40,296	11,088	49,496	
Other	9,762	8,990	772	9,377	
Allowance for doubtful accounts	▲ 672	▲ 656	▲ 16	▲ 642	
Non-current assets	178,940	168,484	10,455	149,399	
(Property, plant and equipment)	65,924	63,941	1,983	54,796	
Buildings and structures	22,129	18,758	3,371	19,492	
Machinery, equipment and vehicles	3,870	3,743	127	4,261	
Tools, furniture and fixtures	1,355	1,171	183	1,285	
Land	35,138	35,332	▲ 194	26,544	
Other	3,429	4,933	▲ 1,504	3,211	
(Intangible assets)	8,198	8,029	168	8,445	
Goodwill	988	1,087	▲ 99	1,413	
Software	6,812	6,848	▲ 35	6,856	
Other	397	93	303	175	
(Investments and other assets)	104,817	96,513	8,304	86,157	
Investment securities	74,652	66,804	7,847	57,619	
Other	30,259	29,804	455	28,609	
Allowance for doubtful accounts	▲ 94	▲ 95	0	▲ 71	
Total liabilities	353,804	289,312	64,492	340,387	
Current liabilities	321,824	261,133	60,690	314,768	
Notes and accounts payable-trade	297,466	236,842	60,623	289,638	
Short-term loans payable	3,380	4,520	▲ 1,140	5,340	
Other	20,977	19,770	1,207	19,789	
Non-current liabilities	31,980	28,179	3,801	25,619	
Total net assets	184,118	177,013	7,104	164,068	
Shareholders' equity	136,590	135,795	794	130,747	
Capital stock	5,934	5,934	-	5,934	
Capital surplus	8,432	8,429	2	8,429	
Retained earnings	138,671	136,376	2,294	129,338	
Treasury stock	▲ 16,447	▲ 14,944	▲ 1,502	▲ 12,954	
Accumulated other comprehensive income	39,387	33,224	6,163	26,131	
Non-controlling interests	8,140	7,993	146	7,190	

### 3. (Con.) Statements of cash flows

(Million yen)

	Three months ended December 31,2025	Three months ended December 31,2024	Change (Amount)	Notes
Profit before income taxes and minority interests	6,798	6,230	567	
Depreciation and amortization	1,513	1,395	117	
Decrease (increase) in notes and accounts receivable-trade	▲ 44,675	▲ 44,785	110	
Decrease (increase) in inventories	▲ 10,920	▲ 12,266	1,345	
Increase (decrease) in notes and accounts payable-trade	60,552	51,732	8,820	
Income taxes paid	▲ 2,482	▲ 4,949	2,466	
Other	73	▲ 361	434	
Net cash provided by (used in) operating activities	10,859	▲ 3,004	13,863	
Purchase of property, plant and equipment	▲ 1,662	▲ 436	▲ 1,225	
Proceeds from sales of property, plant and equipment	171	10	160	
Purchase of intangible assets	▲ 464	▲ 1,840	1,375	
Purchase of investment securities	▲ 74	▲ 580	505	
Proceeds from sales of investment securities	602	515	86	
Other	▲ 44	18	▲ 63	
Net cash provided by (used in) investing activities	▲ 1,472	▲ 2,312	839	
Repayment of long-term loans payable	▲ 42	▲ 57	14	
Purchase of treasury stock	▲ 1,506	▲ 0	▲ 1,506	
Cash dividends paid	▲ 2,156	▲ 2,025	▲ 130	
Other	▲ 1,914	3	▲ 1,917	
Net cash provided by (used in) financing activities	▲ 5,619	▲ 2,079	▲ 3,540	
Effect of exchange rate change on cash and cash equivalents	50	▲ 37	87	
Net increase (decrease) in cash and cash equivalents	3,817	▲ 7,433	11,250	
Cash and cash equivalents at beginning of period	70,934	90,268	▲ 19,334	
Cash and cash equivalents at end of period	74,751	82,835	▲ 8,084	

## 4. (Con.) Operating revenue by product type

(Million yen, %)

		Three months ended December 31,2025		Three months ended December 31,2024		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	Perishables	35,621	11.0	34,439	10.9	1,182	3.4
	Instant foods	62,109	19.2	59,540	18.9	2,568	4.3
	Dried foods, cereals	16,128	5.0	15,098	4.8	1,030	6.8
	Beverages	41,339	12.7	43,168	13.6	▲ 1,829	▲ 4.2
	Alcoholic beverages	57,384	17.7	55,460	17.5	1,923	3.5
	Luxuries	32,108	9.9	28,669	9.1	3,439	12.0
	Condiments	43,809	13.5	43,218	13.7	591	1.4
	Other	2,668	0.8	2,670	0.8	▲ 1	▲ 0.1
	Total	291,169	89.8	282,265	89.3	8,903	3.2
	Other revenue	9,330	2.9	9,240	2.9	90	1.0
	Domestic subtotal	300,499	92.7	291,506	92.2	8,993	3.1
	Overseas	23,749	7.3	24,759	7.8	▲ 1,010	▲ 4.1
	Operating revenue	324,249	100.0	316,266	100.0	7,982	2.5

## 5. (Con.) Operating revenue by client category

(Million yen, %)

		Three months ended December 31,2025		Three months ended December 31,2024		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	General merchandise stores	28,518	8.8	27,083	8.6	1,435	5.3
	Super markets	128,892	39.8	124,095	39.2	4,796	3.9
	Convenience stores	16,227	5.0	16,065	5.1	162	1.0
	Drugstores	37,960	11.7	36,815	11.6	1,145	3.1
	Discount stores	49,361	15.2	48,879	15.5	482	1.0
	Wholesalers	16,462	5.1	16,325	5.2	137	0.8
	Other	13,746	4.2	13,001	4.1	744	5.7
	Total	291,169	89.8	282,265	89.3	8,903	3.2
	Other revenue	9,330	2.9	9,240	2.9	90	1.0
	Domestic subtotal	300,499	92.7	291,506	92.2	8,993	3.1
	Overseas	23,749	7.3	24,759	7.8	▲ 1,010	▲ 4.1
	Operating revenue	324,249	100.0	316,266	100.0	7,982	2.5

## 6. (Con.) Segments information

(Million yen , Ratio show year-on-year changes)

	Reportable segments												Other			Amount recorded in consolidated financial statements		
	Processed foods business			Frozen and chilled business			Alcoholic beverages business			Overseas business								
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio			
Operating revenue	200,716	5,989	3.1	32,255	945	3.0	66,437	2,025	3.1	23,749	▲1,010	▲4.1	3,291	100	3.1	324,249	7,982	2.5
Operating profit	4,621	341	8.0	505	34	7.2	270	89	49.9	38	71	-	180	10	6.1	5,657	514	10.0
Ratio of Operating profit to Operating revenue	2.30%	0.10		1.57%	0.06		0.41%	0.13		0.16%	-		5.50%	0.15		1.74%	0.12	

(Note) 1 The "Other" category is a business segment that is not included in the reportable segments, and is mainly the logistics business.

2 Operating revenue and Operating profit include internal transactions between each business.

3 Operating profit for Overseas business is the amount after deducting Amortization of goodwill (115 million yen).

# 7. Forecasts (FY2026)

【Full Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Sept. 30, FY2026 (Forecast)		Sept. 30, FY2025		FY2026(Forecast) / FY2025		Sept. 30, FY2026 (Forecast)		Sept. 30, FY2025		FY2026(Forecast) / FY2025	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio
Operating revenue	1,252,000	100.00	1,214,265	100.00	37,734	3.1	760,000	100.00	733,436	100.00	26,563	3.6
Gross profit	91,300	7.29	88,201	7.26	3,098	3.5	58,800	7.74	56,500	7.70	2,299	4.1
Selling, general and administrative expenses	73,800	5.89	70,020	5.76	3,779	5.4	45,500	5.99	42,233	5.76	3,266	7.7
Operating profit	17,500	1.40	18,180	1.50	▲ 680	▲ 3.7	13,300	1.75	14,266	1.95	▲ 966	▲ 6.8
Ordinary profit	19,500	1.56	20,100	1.66	▲ 600	▲ 3.0	15,300	2.01	16,315	2.22	▲ 1,015	▲ 6.2
Profit attributable to owners of parent	14,300	1.14	13,228	1.09	1,071	8.1	12,650	1.66	12,050	1.64	599	5.0
Profit per share (yen)	464.27	-	425.71	-	38.56	-	410.70	-	387.80	-	22.90	-
Consolidated/Non- consolidated ratio	1.13		1.10		0.03		-		-		-	

【Second Quarter of the Fiscal Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Mar. 31, 2026 (Forecast)		Mar. 31, FY2025		FY2026(Forecast) / FY2025		Mar. 31, 2026 (Forecast)		Mar. 31, FY2025		FY2026(Forecast) / FY2025	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio
Operating revenue	628,300	100.00	610,360	100.00	17,939	2.9	380,900	100.00	365,308	100.00	15,591	4.3
Gross profit	46,100	7.34	44,453	7.28	1,646	3.7	29,700	7.80	28,434	7.78	1,265	4.5
Operating profit	9,500	1.51	10,146	1.66	▲ 646	▲ 6.4	7,100	1.86	7,910	2.17	▲ 810	▲ 10.2
Ordinary profit	10,400	1.66	11,040	1.81	▲ 640	▲ 5.8	8,200	2.15	9,084	2.49	▲ 884	▲ 9.7
Profit attributable to owners of parent	7,000	1.11	7,254	1.19	▲ 254	▲ 3.5	6,360	1.67	6,835	1.87	▲ 475	▲ 7.0

(Note) The Non consolidated column of Profit attributable to owners of parent indicates the amount of Profit.

## 8. Expected dividends

### < 1 > Basic Policy on Profit Sharing

We recognize that returning our profits to our shareholders is an important policy of management. Committed to a progressive dividend policy, we will pay a dividend that is stable and commensurate with business performance while improving our earning capacity and enhancing our financial structure. As a general rule, we will increase the dividend amount up to 20 yen per share every year, with the aim of gradually raising the dividend payout ratio to 40%.

### < 2 > Dividend History

		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
Dividend per share (yen)	Annual	72.00	83.00	97.00	120.00	140.00	160.00
	Interim	36.00	38.00	47.00	55.00	70.00	80.00
	Year-end	36.00	45.00	50.00	65.00	70.00	80.00
(Inner special or commemorative dividend)		0	7	3	3	0	0
Profit per share (yen)	Non consolidated	236.08	304.81	311.36	407.11	387.80	410.70
	Consolidated	238.32	329.95	356.94	453.05	425.71	464.27
Payout ratio (%)	Non consolidated	30.47	27.16	31.15	28.77	35.99	38.96
	Consolidated	30.18	25.09	27.18	25.86	32.79	34.46