

The 80th (Year ended Mar 31, 2026)

Settlement of accounts for Q2

2026.5.11

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1. (Con.) Statements of income and Forecasts

(Million yen, %)

	Six months ended March 31,2026		Six months ended March 31,2025		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	626,921	100.00	610,360	100.00	16,561	2.71	628,300	100.00	▲ 1,378	▲ 0.22	
Operating costs	580,576	92.61	565,907	92.72	14,668	2.59					
Gross profit	46,345	7.39	44,453	7.28	1,892	4.26	46,100	7.34	245	0.53	
Selling, general and administrative expenses	35,894	5.72	34,306	5.62	1,587	4.63	36,600	5.83	▲ 705	▲ 1.93	
Personnel expenses	10,168	1.62	10,018	1.64	150	1.50					
Transportation expenses	16,264	2.59	15,868	2.60	396	2.50					
Other	9,460	1.51	8,419	1.38	1,041	12.36					
Operating profit	10,451	1.67	10,146	1.66	304	3.00	9,500	1.51	951	10.02	
Non-operating income	1,533	0.24	1,271	0.21	262	20.65					
Interest and dividends income	671	0.11	577	0.09	93	16.16					
Real estate rent	411	0.07	357	0.06	53	15.01					
Equity in earnings of affiliates	42	0.01	41	0.01	0	1.00					
Other	409	0.07	294	0.05	115	39.14					
Non-operating expenses	345	0.05	377	0.06	▲ 31	▲ 8.27					
Interest expenses	100	0.02	164	0.03	▲ 64	▲ 38.82					
Rent expenses on real estates	155	0.02	150	0.02	5	3.37					
Other	89	0.01	61	0.01	27	44.98					
Ordinary profit	11,639	1.86	11,040	1.81	598	5.42	10,400	1.66	1,239	11.92	
Extraordinary income	2,345	0.37	638	0.10	1,706	267.35					
Extraordinary loss	39	0.01	82	0.01	▲ 42	▲ 51.78					
Profit before income taxes and minority interests	13,944	2.22	11,597	1.90	2,347	20.24					
Income taxes-current	4,385	0.70	3,658	0.60	726	19.87					
Income taxes-deferred	39	0.00	105	0.02	▲ 65	▲ 62.00					
Profit	9,519	1.52	7,833	1.28	1,686	21.52					
Profit attributable to non-controlling interests	604	0.10	579	0.09	24	4.22					
Profit attributable to owners of parent	8,915	1.42	7,254	1.19	1,661	22.91	7,000	1.11	1,915	27.37	
Profit per share(yen)	292.03		232.83		59.20		227.27		64.76		
Net assets per share(yen)	5,828.05		5,116.18		711.87		—		—		
Number of employees	4,073		4,100		▲ 27		—		—		
Capital investment	4,197		2,572		1,624		—		—		
Depreciation	2,018		1,784		234		—		—		

2. (Con.) Balance sheets

(Million yen)

	As of March 31,2026	As of September 30,2025	Change (Amount)	As of March 31,2025	Notes
Total assets	477,605	466,325	11,279	452,017	
Current assets	301,488	297,841	3,647	302,914	
Cash and deposits	67,212	71,258	▲ 4,045	72,385	
Notes and accounts receivable-trade	184,304	176,952	7,351	179,590	
Securities	-	1,000	▲ 1,000	1,000	
Inventories	40,828	40,296	532	40,774	
Other	9,839	8,990	849	9,777	
Allowance for doubtful accounts	▲ 697	▲ 656	▲ 40	▲ 612	
Non-current assets	176,117	168,484	7,632	149,103	
(Property, plant and equipment)	66,130	63,941	2,189	55,990	
Buildings and structures	21,995	18,758	3,236	19,357	
Machinery, equipment and vehicles	3,887	3,743	143	4,105	
Tools, furniture and fixtures	1,384	1,171	212	1,302	
Land	35,169	35,332	▲ 162	26,696	
Other	3,693	4,933	▲ 1,240	4,528	
(Intangible assets)	8,528	8,029	498	8,401	
Goodwill	943	1,087	▲ 144	1,358	
Software	7,205	6,848	356	6,870	
Other	379	93	285	173	
(Investments and other assets)	101,459	96,513	4,945	84,710	
Investment securities	70,930	66,804	4,125	55,728	
Other	30,609	29,804	805	29,052	
Allowance for doubtful accounts	▲ 81	▲ 95	13	▲ 70	
Total liabilities	293,184	289,312	3,871	285,037	
Current liabilities	263,508	261,133	2,375	260,163	
Notes and accounts payable-trade	237,398	236,842	556	233,585	
Short-term loans payable	3,350	4,520	▲ 1,170	5,887	
Other	22,759	19,770	2,989	20,690	
Non-current liabilities	29,675	28,179	1,496	24,873	
Total net assets	184,421	177,013	7,408	166,979	
Shareholders' equity	138,653	135,795	2,858	133,994	
Capital stock	5,934	5,934	-	5,934	
Capital surplus	8,428	8,429	▲ 0	8,426	
Retained earnings	143,136	136,376	6,759	132,580	
Treasury stock	▲ 18,845	▲ 14,944	▲ 3,900	▲ 12,946	
Accumulated other comprehensive income	37,250	33,224	4,026	25,413	
Non-controlling interests	8,516	7,993	523	7,571	

3. (Con.) Statements of cash flows

(Million yen)

	Six months ended March 31,2026	Six months ended March 31,2025	YoY Change (Amount)	Notes
Profit before income taxes and minority interests	13,944	11,597	2,347	
Depreciation and amortization	3,194	2,839	354	
Decrease (increase) in notes and accounts receivable-trade	▲ 6,098	▲ 10,625	4,527	
Decrease (increase) in inventories	253	▲ 3,305	3,559	
Increase (decrease) in notes and accounts payable-trade	216	▲ 4,426	4,643	
Income taxes paid	▲ 2,549	▲ 5,027	2,478	
Other	▲ 3,534	▲ 2,400	▲ 1,133	
Net cash provided by (used in) operating activities	5,428	▲ 11,349	16,777	
Purchase of property, plant and equipment	▲ 2,710	▲ 2,437	▲ 273	
Proceeds from sales of property, plant and equipment	178	13	165	
Purchase of intangible assets	▲ 666	▲ 2,302	1,636	
Purchase of investment securities	▲ 1,706	▲ 1,024	▲ 681	
Proceeds from sales of investment securities	2,756	708	2,048	
Other	1,340	98	1,242	
Net cash provided by (used in) investing activities	▲ 807	▲ 4,945	4,137	
Repayment of long-term loans payable	▲ 50	▲ 81	31	
Purchase of treasury stock	▲ 3,920	▲ 0	▲ 3,920	
Cash dividends paid	▲ 2,156	▲ 2,025	▲ 130	
Other	▲ 2,864	▲ 102	▲ 2,762	
Net cash provided by (used in) financing activities	▲ 8,991	▲ 2,209	▲ 6,781	
Effect of exchange rate change on cash and cash equivalents	244	28	216	
Net increase (decrease) in cash and cash equivalents	▲ 4,126	▲ 18,476	14,349	
Cash and cash equivalents at beginning of period	70,934	90,268	▲ 19,334	
Cash and cash equivalents at end of period	66,807	71,792	▲ 4,984	

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

(Million yen, %)

		Six months ended March 31,2026		Six months ended March 31,2025		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	Perishables	66,668	10.6	64,212	10.5	2,455	3.8
	Instant foods	116,216	18.5	113,049	18.5	3,167	2.8
	Dried foods, cereals	30,641	4.9	29,875	4.9	765	2.6
	Beverages	79,094	12.6	81,152	13.3	▲ 2,057	▲ 2.5
	Alcoholic beverages	117,865	18.9	115,506	19.0	2,358	2.0
	Luxuries	63,624	10.1	55,840	9.1	7,783	13.9
	Condiments	81,639	13.0	79,893	13.1	1,745	2.2
	Other	4,173	0.7	3,927	0.6	245	6.3
	Total	559,922	89.3	543,458	89.0	16,464	3.0
	Other revenue	18,023	2.9	17,663	2.9	359	2.0
	Domestic subtotal	577,945	92.2	561,122	91.9	16,823	3.0
	Overseas	48,975	7.8	49,238	8.1	▲ 262	▲ 0.5
	Operating revenue	626,921	100.0	610,360	100.0	16,561	2.7

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

(Million yen, %)

		Six months ended March 31,2026		Six months ended March 31,2025		YoY Change	
		Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio
	General merchandise stores	53,794	8.6	51,505	8.4	2,289	4.4
	Super markets	244,641	38.9	234,528	38.4	10,113	4.3
	Convenience stores	31,172	5.0	30,583	5.0	589	1.9
	Drugstores	72,513	11.6	69,925	11.5	2,587	3.7
	Discount stores	95,352	15.2	96,384	15.8	▲ 1,032	▲ 1.1
	Wholesalers	35,061	5.6	34,107	5.6	953	2.8
	Other	27,386	4.4	26,423	4.3	963	3.6
	Total	559,922	89.3	543,458	89.0	16,464	3.0
	Other revenue	18,023	2.9	17,663	2.9	359	2.0
	Domestic subtotal	577,945	92.2	561,122	91.9	16,823	3.0
	Overseas	48,975	7.8	49,238	8.1	▲ 262	▲ 0.5
	Operating revenue	626,921	100.0	610,360	100.0	16,561	2.7

6. (Con.) Selling, general and administrative expenses

(Million yen, %)

	Six months ended March 31,2023		Six months ended March 31,2024		Six months ended March 31,2025		Six months ended March 31,2026	
	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue	Amount	Ratio to Operating revenue
Operating revenue	544,531	100	583,846	100	610,360	100	626,921	100
Personnel expenses	8,648	1.59	9,404	1.61	10,018	1.64	10,168	1.62
Transportation expenses	13,989	2.57	14,815	2.54	15,868	2.60	16,264	2.59
Subtotal	22,637	4.16	24,220	4.15	25,886	4.24	26,433	4.22
Depreciation and amortization	1,630	0.30	1,699	0.29	1,865	0.31	2,285	0.36
Rent expenses	1,653	0.30	1,658	0.28	1,635	0.27	1,585	0.25
Information system cost	1,765	0.32	1,957	0.34	2,161	0.35	2,547	0.41
Other	2,471	0.45	2,735	0.47	2,757	0.45	3,042	0.49
Total	30,159	5.54	32,271	5.53	34,306	5.62	35,894	5.72

7. (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	381,104	12,046	3.3	60,238	1,884	3.2	134,473	2,863	2.2	48,975	▲262	▲ 0.5	6,352	161	2.6	626,921	16,561	2.7
Operating profit	8,005	189	2.4	851	103	13.9	1,047	▲ 80	▲ 7.1	161	149	-	299	13	4.6	10,451	304	3.0
Ratio of Operating profit to Operating revenue	2.10%	▲ 0.02		1.41%	0.13		0.78%	▲ 0.08		0.33%	0.31		4.71%	0.09		1.67%	0.00	

(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 (214 million yen).

8. (Con.) Capital investment

(Million yen, %)

	Sept. 30, FY2023	Sept. 30, FY2024	Sept. 30, FY2025	Six months ended March 31,2025	Six months ended March 31,2026	YoY Change Ratio	Sept 30, FY2026 (Forecast)
Capital investment							
Property, plant and equipment	5,974	7,714	12,766	2,572	4,197	63.2	11,126
(Inner lease assets)	260	522	646	189	1,158	509.8	1,376
Software	2,501	1,637	3,280	2,337	1,680	▲ 28.1	4,947
(Inner lease assets)	-	8	-	-	317	-	-
Other	15	29	12	0	21	-	-
Total	8,490	9,381	16,059	4,910	5,899	20.1	16,074
(Inner lease assets)	260	531	646	189	1,475	676.8	1,376
Depreciation and amortization							
Property, plant and equipment	2,740	3,447	3,621	1,784	2,018	13.1	4,043
(Inner lease assets)	422	445	485	231	321	38.7	646
Software	1,780	1,869	1,927	953	1,037	8.8	2,350
(Inner lease assets)	37	26	21	10	30	193.2	16
Sub total	4,520	5,317	5,549	2,738	3,056	11.6	6,394
(Inner lease assets)	460	471	507	242	352	45.4	663
Long-term prepaid expense	6	65	145	61	96	57.0	142
Other	72	77	81	39	41	5.0	83
Total	4,599	5,460	5,775	2,839	3,194	12.5	6,620
(Inner lease assets)	460	471	507	242	352	45.4	663

(Note) The Depreciation and amortization amount also includes depreciation of manufacturing costs.

9. 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		-		-		-	

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

1 0. Stock Information (Year ended Mar 31, 2026)

○Stock summary

Number of shares authorized	72, 000, 000
Number of issued shares	35, 000, 000
Number of shareholders	7, 902
(Number of the inner unit stock shareholders)	(7, 235)

○Major shareholders

Name of shareholder	Number of shares (thousand)	Ratio of shares (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,146	10.42
MITSUI & CO., LTD.	1,500	4.96
Plus Double Co.,Ltd.	1,280	4.24
Mitsubishi Corporation	893	2.96
Kato Kosan Co., Ltd.	850	2.81
Kewpie Corporation	841	2.78
House Foods Group Inc.	838	2.77
KAGOME CO.,LTD.	731	2.42
Custody Bank of Japan, Ltd. (Trust Account)	680	2.25
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	679	2.25
Total	11,440	37.90

<Number of shares per trading unit= 1 0 0 shares>

○Breakdown of shares by type of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Financial institutions	13	0.16	44,210	12.64
Financial instruments businesses	22	0.28	2,952	0.84
Other corporations	145	1.83	128,294	36.68
Foreign corporations, etc.	206	2.61	67,176	19.21
Individuals and Others	7,515	95.11	58,954	16.86
Sub total	7,901	99.99	301,586	86.23
Treasury stock	1	0.01	48,175	13.77

○Breakdown of shares by number of trading unit of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
less than 1	667	8.44	-	-
less than 5 more than 1	6,170	78.08	6,875	1.97
less than 10 more than 5	172	2.18	1,039	0.30
less than 100 more than 10	656	8.30	18,290	5.23
more than 100	237	3.00	323,557	92.50

○Breakdown of shares by area of shareholder

Item	Number of shareholders	Component ratio	Number of trading unit	Component ratio
Hokkaido • Tohoku Area	289	3.65	1,404	0.40
Kanto Area	2,772	35.10	125,047	35.75
Chubu Area	1,123	14.21	13,206	3.78
Kinki Area	2,618	33.13	136,938	39.15
Chugoku • Shikoku Area	548	6.93	3,357	0.96
Kyushu Area	348	4.40	2,632	0.75
Overseas	204	2.58	67,177	19.21

※The number of the shares is displayed by cutting off less than 1,000 stocks.

※The ratio of the shares is displayed by cutting off lower than decimal point third place and calculated after deducting treasury shares (4,817,560 shares).

1 1. 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