

The 79th (Year ended June 30, 2025)

# Settlement of accounts

2025.8.8

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# CONTENTS

1. (Consolidated) Statements of income	⋯⋯⋯ P, 1
2. (Consolidated) Balance sheets	⋯⋯⋯ P, 2
3. (Consolidated) Statements of cash flows	⋯⋯⋯ P, 3
4. (Consolidated) Operating revenue breakdowns by product type	⋯⋯⋯ P, 4
5. (Consolidated) Operating revenue breakdowns by client category	⋯⋯⋯ P, 5
6. (Consolidated) Segments information	⋯⋯⋯ P, 6
7. Forecasts (FY2025)	⋯⋯⋯ P, 7
8. Expected dividends	⋯⋯⋯ P, 8

# 1. (Con.) Statements of income

(Million yen, %)

	Nine months ended June 30,2025		Nine months ended June 30,2024		YoY Change		FY2025 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	908,834	100.00	869,658	100.00	39,175	4.50	-	-	-	-	-
Operating costs	842,800	92.73	807,591	92.86	35,209	4.36	-	-	-	-	-
Gross profit	66,033	7.27	62,067	7.14	3,966	6.39	-	-	-	-	-
Selling, general and administrative expenses	51,852	5.71	49,183	5.66	2,668	5.43	-	-	-	-	-
Personnel expenses	15,217	1.67	14,462	1.66	755	5.23	-	-	-	-	-
Transportation expenses	23,736	2.61	22,454	2.58	1,282	5.71	-	-	-	-	-
Other	12,897	1.42	12,267	1.41	630	5.14	-	-	-	-	-
Operating profit	14,181	1.56	12,883	1.48	1,297	10.07	-	-	-	-	-
Non-operating income	2,194	0.24	2,143	0.25	50	2.37	-	-	-	-	-
Interest and dividends income	1,125	0.12	1,128	0.13	▲ 3	▲ 0.27	-	-	-	-	-
Real estate rent	543	0.06	510	0.06	33	6.47	-	-	-	-	-
Equity in earnings of affiliates	54	0.01	60	0.01	▲ 5	▲ 9.17	-	-	-	-	-
Other	470	0.05	444	0.05	26	5.90	-	-	-	-	-
Non-operating expenses	559	0.06	605	0.07	▲ 46	▲ 7.67	-	-	-	-	-
Interest expenses	220	0.02	230	0.03	▲ 10	▲ 4.43	-	-	-	-	-
Rent expenses on real estates	237	0.03	235	0.03	2	0.94	-	-	-	-	-
Other	101	0.01	139	0.02	▲ 38	▲ 27.55	-	-	-	-	-
Ordinary profit	15,816	1.74	14,421	1.66	1,394	9.67	-	-	-	-	-
Extraordinary income	652	0.07	4,309	0.49	▲ 3,657	▲ 84.86	-	-	-	-	-
Extraordinary loss	140	0.01	1,336	0.15	▲ 1,196	▲ 89.49	-	-	-	-	-
Profit before income taxes and minority interests	16,328	1.80	17,394	2.00	▲ 1,066	▲ 6.13	-	-	-	-	-
Income taxes-current	4,824	0.53	5,845	0.67	▲ 1,021	▲ 17.47	-	-	-	-	-
Income taxes-deferred	469	0.06	126	0.02	342	269.67	-	-	-	-	-
Profit	11,034	1.21	11,421	1.31	▲ 387	▲ 3.39	-	-	-	-	-
Profit attributable to non-controlling interests	647	0.07	733	0.08	▲ 86	▲ 11.78	-	-	-	-	-
Profit attributable to owners of parent	10,387	1.14	10,688	1.23	▲ 300	▲ 2.82	-	-	-	-	-
Profit per share(yen)	333.65		332.53		1.12		-		-		-
Net assets per share(yen)	5,207.14		4,847.94		359.20		-		-		-
Number of employees	4,139		4,425		▲ 286		-		-		-

## 2. (Con.) Balance sheets

(Million yen)

	As of June 30,2025	As of September 30,2024	Change (Amount)	As of June 30,2024	Notes
Total assets	450,274	454,688	▲ 4,413	458,907	
Current assets	290,096	305,532	▲ 15,435	309,225	
Cash and deposits	69,315	90,836	▲ 21,520	74,434	
Notes and accounts receivable-trade	172,516	168,691	3,824	190,391	
Securities	1,000	500	500	500	
Inventories	39,850	37,318	2,532	36,776	
Other	8,036	8,806	▲ 769	7,774	
Allowance for doubtful accounts	▲ 622	▲ 620	▲ 1	▲ 651	
Non-current assets	160,178	149,156	11,021	149,681	
(Property, plant and equipment)	64,347	55,493	8,854	55,696	
Buildings and structures	19,053	19,900	▲ 846	19,999	
Machinery, equipment and vehicles	3,869	4,319	▲ 449	4,573	
Tools, furniture and fixtures	1,244	1,272	▲ 28	1,198	
Land	35,610	26,681	8,928	26,656	
Other	4,570	3,319	1,250	3,269	
(Intangible assets)	8,237	7,282	954	7,188	
Goodwill	1,185	1,617	▲ 432	1,393	
Software	6,890	5,476	1,414	5,601	
Other	161	189	▲ 27	194	
(Investments and other assets)	87,592	86,381	1,211	86,796	
Investment securities	59,468	58,082	1,385	59,566	
Deferred tax assets	247	343	▲ 96	277	
Other	27,945	28,029	▲ 83	27,028	
Allowance for doubtful accounts	▲ 68	▲ 74	5	▲ 76	
Total liabilities	281,103	291,795	▲ 10,691	300,979	
Current liabilities	254,840	265,926	▲ 11,086	274,891	
Notes and accounts payable-trade	232,783	237,965	▲ 5,182	249,435	
Short-term loans payable	4,555	4,903	▲ 348	5,583	
Other	17,502	23,057	▲ 5,555	19,872	
Non-current liabilities	26,263	25,868	394	26,087	
Total net assets	169,171	162,893	6,277	157,928	
Shareholders' equity	134,224	128,760	5,464	124,986	
Capital stock	5,934	5,934	-	5,934	
Capital surplus	8,426	8,426	0	8,426	
Retained earnings	133,535	127,354	6,181	123,580	
Treasury stock	▲ 13,671	▲ 12,954	▲ 717	▲ 12,954	
Accumulated other comprehensive income	27,312	26,991	321	26,051	
Non-controlling interests	7,633	7,141	491	6,889	

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

(Million yen)

	Nine months ended June 30,2025	Nine months ended June 30,2024	Change (Amount)	Notes
Profit before income taxes and minority interests	16,328	17,394	▲ 1,066	
Depreciation and amortization	4,274	4,003	270	
Increase (decrease) in net defined benefit asset	▲ 201	▲ 215	14	
Increase (decrease) in net defined benefit liability	55	▲ 9	64	
Decrease (increase) in notes and accounts receivable-trade	▲ 4,159	▲ 3,925	▲ 233	
Decrease (increase) in inventories	▲ 2,809	▲ 1,930	▲ 878	
Increase (decrease) in notes and accounts payable-trade	▲ 5,034	1,948	▲ 6,982	
Income taxes paid	▲ 8,939	▲ 5,917	▲ 3,022	
Other	▲ 206	▲ 1,210	1,004	
Net cash provided by (used in) operating activities	▲ 691	10,137	▲ 10,829	
Purchase of property, plant and equipment	▲ 11,615	▲ 6,593	▲ 5,021	
Proceeds from sales of property, plant and equipment	20	19	1	
Purchase of intangible assets	▲ 2,827	▲ 1,311	▲ 1,516	
Purchase of investment securities	▲ 1,097	▲ 1,601	503	
Proceeds from sales of investment securities	708	4,635	▲ 3,927	
Other	943	▲ 382	1,325	
Net cash provided by (used in) investing activities	▲ 13,867	▲ 5,233	▲ 8,634	
Proceeds from long-term loans payable	-	87	▲ 87	
Repayment of long-term loans payable	▲ 139	▲ 133	▲ 6	
Purchase of treasury stock	▲ 725	▲ 9,126	8,400	
Cash dividends paid	▲ 4,206	▲ 3,394	▲ 811	
Other	▲ 1,526	▲ 2,043	517	
Net cash provided by (used in) financing activities	▲ 6,597	▲ 14,610	8,012	
Effect of exchange rate change on cash and cash equivalents	▲ 122	61	▲ 183	
Net increase (decrease) in cash and cash equivalents	▲ 21,279	▲ 9,645	▲ 11,634	
Cash and cash equivalents at beginning of period	90,268	83,491	6,777	
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	61	▲ 61	
Cash and cash equivalents at end of period	68,989	73,906	▲ 4,917	

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

(Million yen, %)

	Nine months ended June 30,2025		Nine months ended June 30,2024		YoY Change		
	Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio	
Product Type	Perishables	96,529	10.6	94,898	10.9	1,631	1.7
	Instant foods	162,519	17.9	155,512	17.9	7,007	4.5
	Dried foods, cereals	45,312	5.0	41,325	4.8	3,986	9.6
	Beverages	128,004	14.1	127,293	14.6	710	0.6
	Alcoholic beverages	168,078	18.5	159,499	18.3	8,578	5.4
	Luxuries	82,297	9.1	76,559	8.8	5,737	7.5
	Condiments	119,753	13.2	117,239	13.5	2,513	2.1
	Other	5,883	0.6	5,805	0.7	77	1.3
	Total	808,377	89.0	778,134	89.5	30,243	3.9
	Other revenue	26,550	2.9	26,058	3.0	491	1.9
Domestic subtotal		834,927	91.9	804,192	92.5	30,735	3.8
Overseas		73,906	8.1	65,466	7.5	8,440	12.9
Operating revenue		908,834	100.0	869,658	100.0	39,175	4.5

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

(Million yen, %)

	Nine months ended June 30,2025		Nine months ended June 30,2024		YoY Change		
	Amount	Operating revenue composition	Amount	Operating revenue composition	Amount	Ratio	
Client Category	General merchandise stores	76,435	8.4	73,954	8.5	2,481	3.4
	Super markets	352,815	39.0	344,108	39.7	8,706	2.5
	Convenience stores	46,451	5.1	49,083	5.6	▲ 2,632	▲ 5.4
	Drugstores	102,847	11.3	95,684	11.0	7,163	7.5
	Discount stores	141,777	15.6	134,322	15.4	7,454	5.5
	Wholesalers	49,450	5.4	46,461	5.3	2,989	6.4
	Other	38,598	4.2	34,518	4.0	4,080	11.8
	Total	808,377	89.0	778,134	89.5	30,243	3.9
	Other revenue	26,550	2.9	26,058	3.0	491	1.9
	Domestic subtotal	834,927	91.9	804,192	92.5	30,735	3.8
Overseas		73,906	8.1	65,466	7.5	8,440	12.9
Operating revenue		908,834	100.0	869,658	100.0	39,175	4.5

(Note) The previous year results have been reclassified due to changes in business classification of consolidated subsidiaries.

## 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	Amount	Ratio		
Operating revenue	553,428	18,293	3.4	87,340	2,565	3.0	191,003	9,645	5.3	73,906	8,440	12.9	9,344	506	5.7	908,834	39,175	4.5
Operating profit	11,325	1,230	12.2	965	8	0.9	1,217	▲ 115	▲ 8.7	52	206	-	382	▲ 48	▲ 11.2	14,181	1,297	10.1
Ratio of Operating profit to Operating revenue	2.05%	0.16		1.11%	▲ 0.02		0.64%	▲ 0.10		0.07%	-		4.10%	▲ 0.78		1.56%	0.08	

(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,etc. (351 million yen).

# 7. Forecasts (FY2025)

【Full Year】

(Million yen, %)

	Consolidated						Non consolidated					
	Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024		Sept. 30, FY2025 (Forecast)		Sept. 30, FY2024		FY2025(Forecast) / FY2024	
	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	1,208,000	100.00	1,169,834	100.00	38,165	3.3	726,000	100.00	709,949	100.00	16,050	2.3
Gross profit	87,750	7.26	83,420	7.13	4,329	5.2	55,700	7.67	53,561	7.54	2,138	4.0
Selling, general and administrative expenses	71,100	5.88	66,563	5.69	4,536	6.8	42,870	5.90	40,128	5.65	2,741	6.8
Operating profit	16,650	1.38	16,856	1.44	▲ 206	▲ 1.2	12,830	1.77	13,433	1.89	▲ 603	▲ 4.5
Ordinary profit	18,300	1.51	18,697	1.60	▲ 397	▲ 2.1	14,500	2.00	15,412	2.17	▲ 912	▲ 5.9
Profit attributable to owners of parent	11,830	0.98	14,459	1.24	▲ 2,629	▲ 18.2	10,440	1.44	12,993	1.83	▲ 2,553	▲ 19.6
Profit per share (yen)	379.71	-	453.05	-	▲ 73.34	-	335.10	-	407.11	-	▲ 72.01	-
Consolidated/Non- consolidated ratio	1.13		1.11		0.01		-		-		-	

(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

		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
Dividend per share (yen)	Annual	66.00	72.00	83.00	97.00	120.00	140.00
	Interim	33.00	36.00	38.00	47.00	55.00	70.00
	Year-end	33.00	36.00	45.00	50.00	65.00	70.00
(Inner special or commemorative dividend)		0	0	7	3	3	0
Profit per share (yen)	Non consolidated	238.32	236.08	304.81	311.36	407.11	335.10
	Consolidated	253.91	238.32	329.95	356.94	453.05	379.71
Payout ratio (%)	Non consolidated	27.70	30.47	27.16	31.15	28.77	41.78
	Consolidated	26.00	30.18	25.09	27.18	25.86	36.87