

Presentation Material for
FY2026 Q2 Financial Results

June 12, 2026



Securities code: 3038

| | |
|---|----|
| ● Consolidated Financial Highlights | 2 |
| ● Gyomu Super Business | 5 |
| ● Outline of Gyomu Super Franchise Agreement | 6 |
| ● Changes in Total Number of Gyomu Super Stores | 7 |
| ● Year-on-year Changes in Product Shipments to Gyomu Super Stores | 8 |
| ● Kobe Bussan’s Strengths: “Unique Products with Competitive Advantages” | 9 |
| ● Restaurant & Delicatessen Business | 10 |
| ● Eco Renewable Energy Business | 14 |
| ● Overview of Acquisition of Airline Catering Business through JV with Gourmet Kineya | 15 |
| ● Business Model | 16 |
| ● Strategic Significance for Airline Catering Business Acquisition through a JV with Gourmet Kineya | 17 |
| ● Overview and Strategic Significance of Capital and Business Alliance with Makiya | 18 |
| ● Strategic Initiatives to Become an Integrated Food Company | 19 |
| ● Shareholder Returns | 20 |
| ● Consolidated Financial Forecast | 21 |

(Millions of yen)

| | FY25 Nov.–Apr. | FY26 Nov.–Apr. | Percentage change | FY25 Feb.–Apr. | FY26 Feb.–Apr. | Percentage change | FY25 forecast | Progress towards full-year forecast |
|--|-------------------|-------------------|----------------------|-------------------|-------------------|----------------------|------------------|--|
| Net sales | 272,306 | 286,172 | 5.1% | 139,881 | 144,573 | 3.4% | 566,500 | 50.5% |
| Gross profit (Gross margin) | 31,679 (11.6%) | 35,506 (12.4%) | 12.1% | 16,363 | 17,686 | 8.1% | – | – |
| SG&A expenses (SG&A ratio) | 12,593 (4.6%) | 14,469 (5.1%) | 14.9% | 6,432 | 7,594 | 18.1% | – | – |
| Operating profit (Operating margin) | 19,086 (7.0%) | 21,037 (7.4%) | 10.2% | 9,931 | 10,091 | 1.6% | 43,000 | 48.9% |
| Ordinary profit (Ordinary margin) | 20,929 (7.7%) | 24,436 (8.5%) | 16.8% | 5,419 | 15,671 | 189.2% | 43,700 | 55.9% |
| Profit attributable to owners of parent (Net margin) | 14,267 (5.2%) | 16,501 (5.8%) | 15.7% | 3,678 | 10,590 | 187.9% | 29,500 | 55.9% |

[Financial Overview]

- **Net sales**

Net sales increased by ¥13,865 million (5.1%) year on year, driven by robust new store openings and continued steady product shipments to existing stores.

- **Gross profit**

Gross profit increased by ¥3,827 million (12.1%) year on year, as price pass-through measures and the optimization of procurement sources continued to offset rising procurement costs.

- **SG&A expenses**

SG&A expenses increased by ¥1,876 million (14.9%) year on year, due to higher freight costs and warehouse rent expenses resulting from increased logistics volume accompanying sales growth at Gyomu Super, as well as temporary business outsourcing fees related to large-scale M&A.

- **Operating profit**

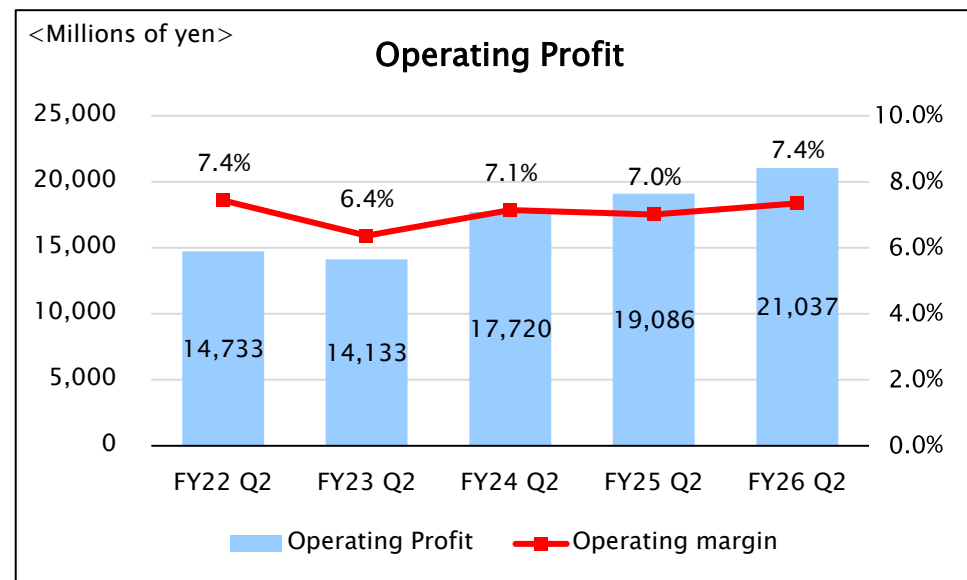
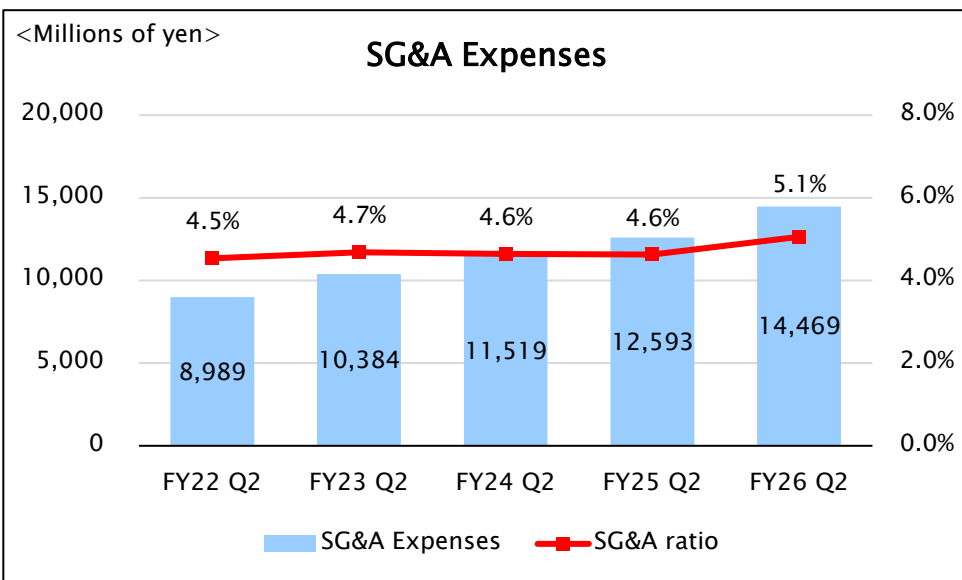
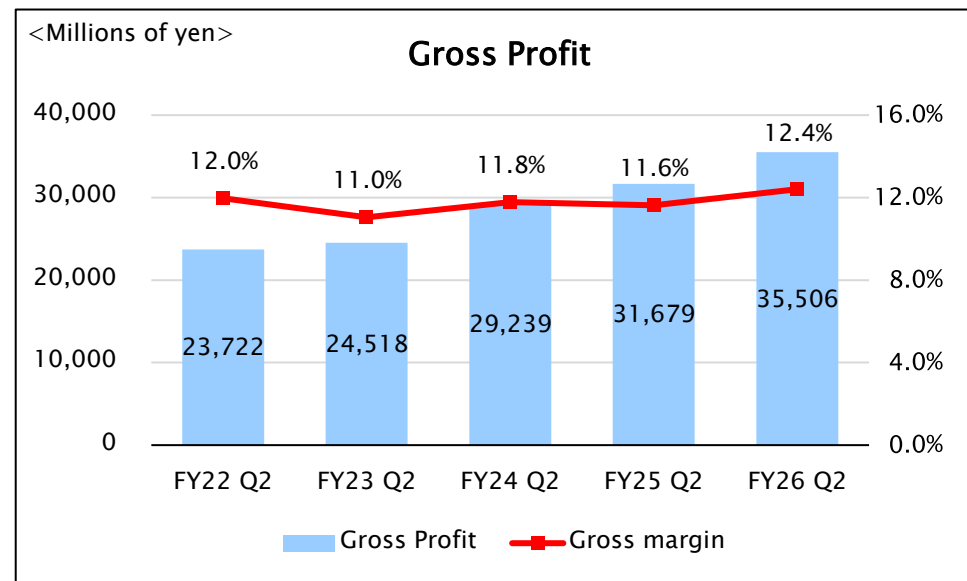
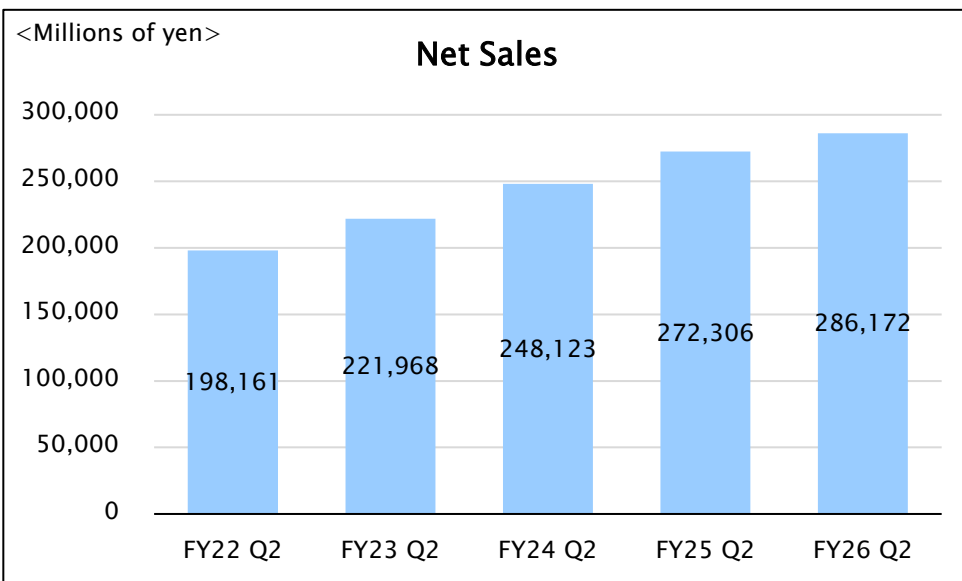
As a result of the factors above, operating profit increased by ¥1,951 million (10.2%) year on year.

- **Ordinary profit**

Ordinary profit increased by ¥3,506 million (16.8%) year on year, boosted by factors including foreign exchange gains on forward exchange contracts entered into as part of measures to address exchange rate volatility.

- **Profit attributable to owners of parent**

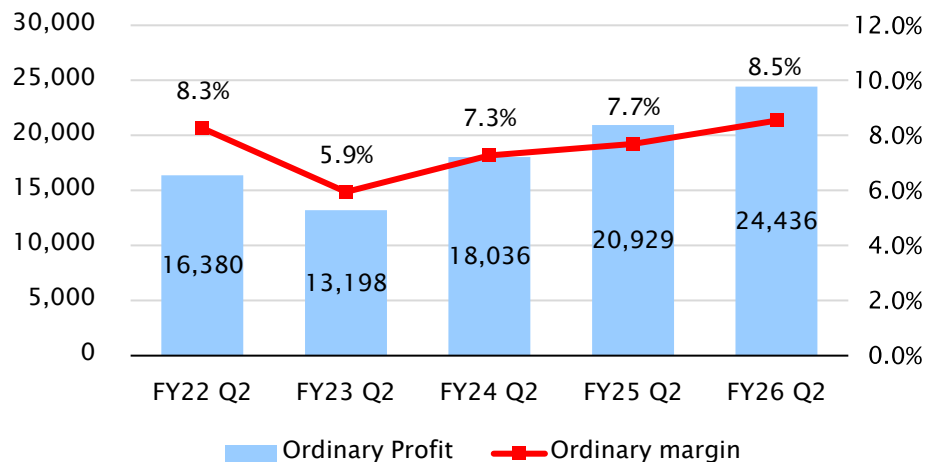
As a result of the factors above, profit attributable to owners of parent increased by ¥2,233 million (15.7%) year on year.



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

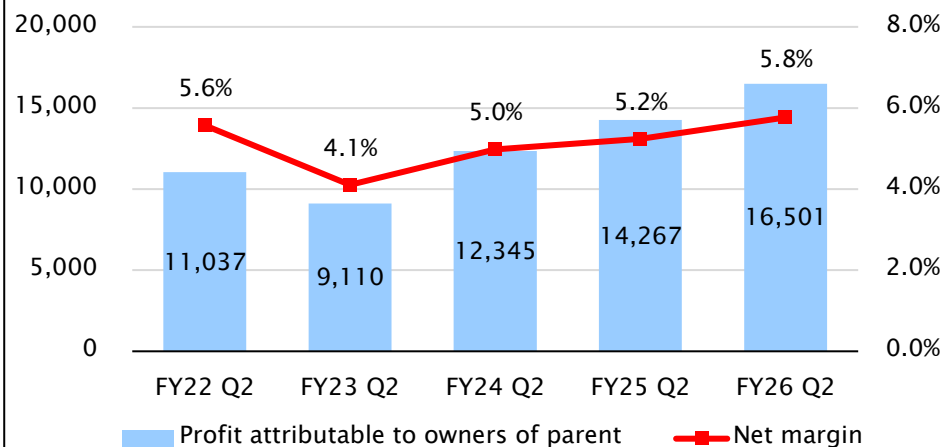
<Millions of yen>

Ordinary Profit



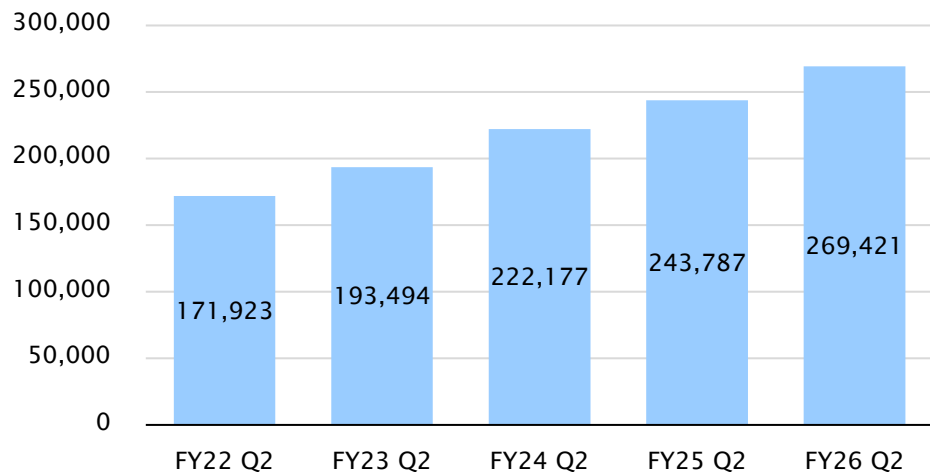
<Millions of yen>

Profit attributable to owners of parent



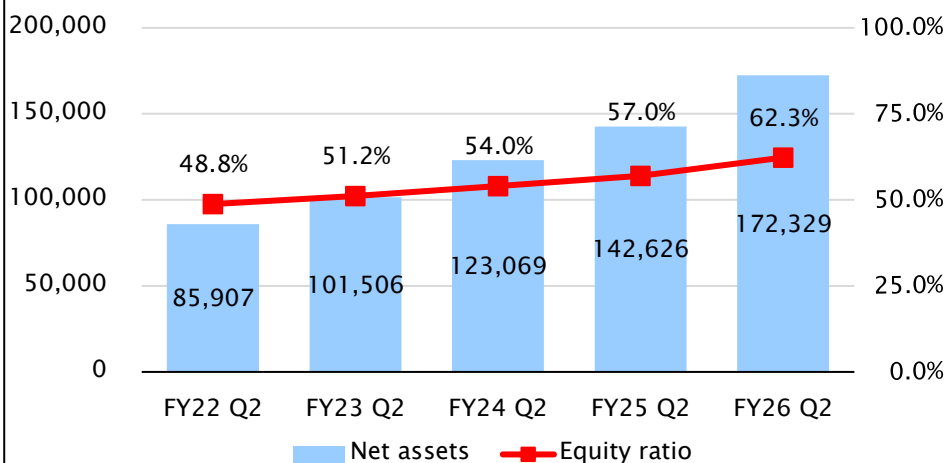
<Millions of yen>

Total Assets



<Millions of yen>

Net Assets

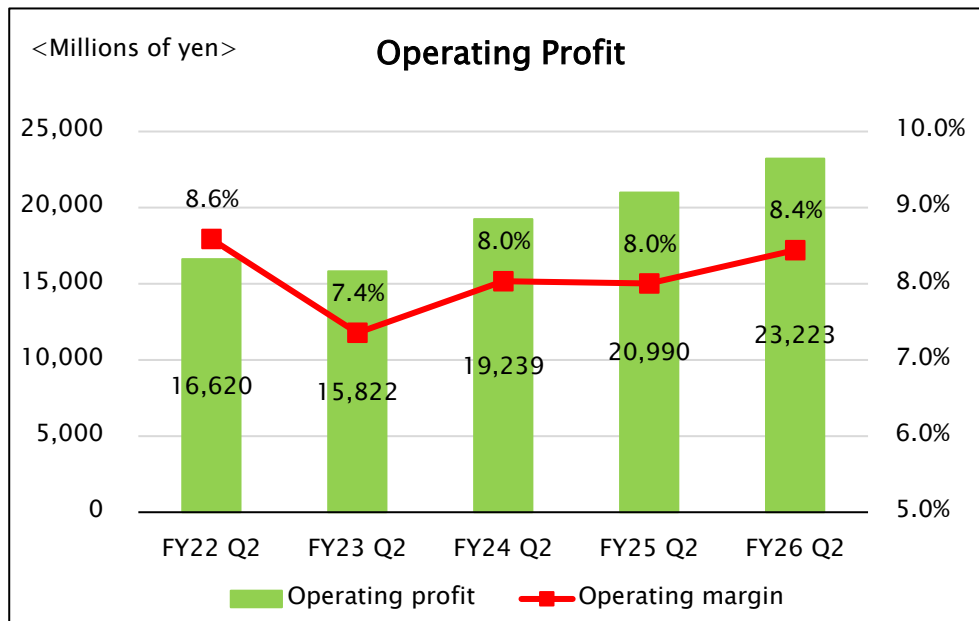
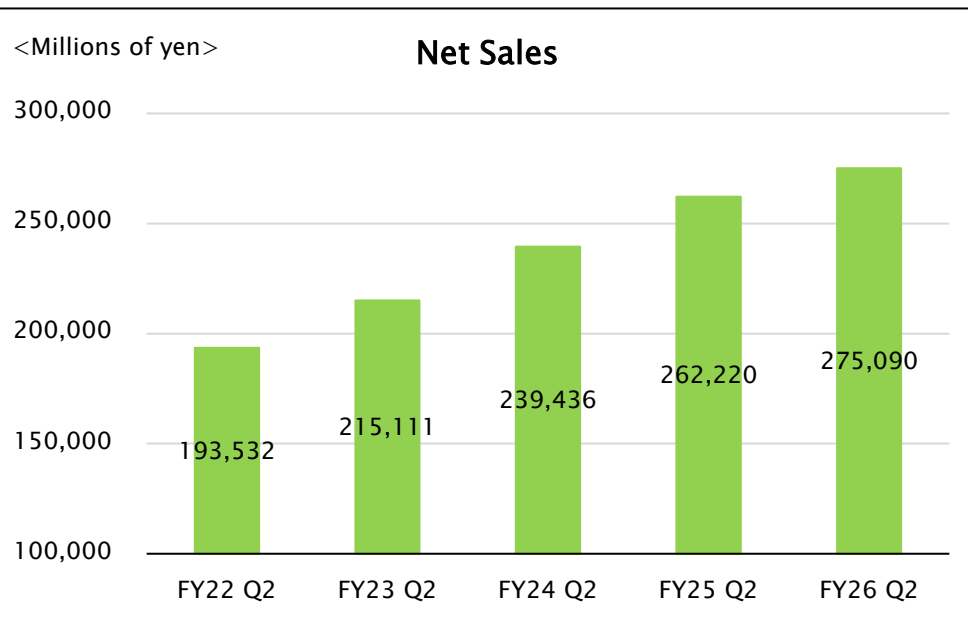


Gyomu Super is our core business. Operating results of this business segment reflect wholesale sales to, and royalty fee from, Gyomu Super franchisees earned by Kobe Bussan, a franchisor (franchising headquarters), as well as earnings of Kobe Bussan Group's plants.

- Gyomu Super stores have expanded nationwide with 1,137 stores as of April 30, 2026.
- Net sales for FY2026 Q2 came in above plan, driven by steady growth in store openings and solid performance of existing stores.
- Profits at domestic plants remained strong.



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 April 30, 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

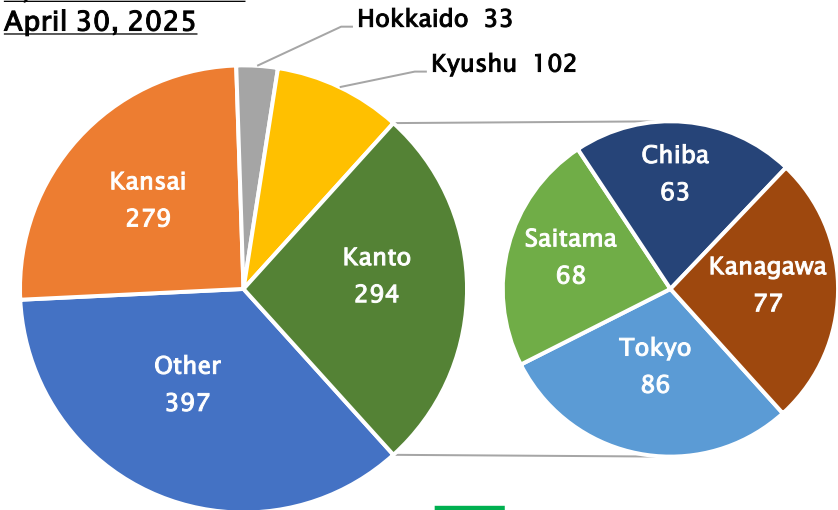
Gyomu Super opened 20 stores and closed 5, resulting in a net increase of 15 stores during FY2026 Q2 cumulative, and opened 12 stores and closed 1 in a net increase of 11 stores during FY2026 Q2 alone.

The progress at the end of FY2026 Q2 was 46.9% toward the full-year target of a net increase of 32 stores.

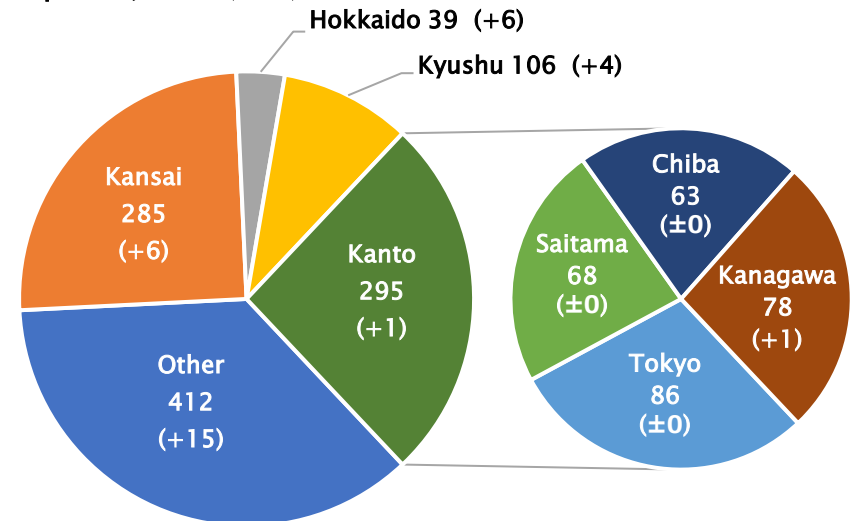
During Q2 alone, new store openings progressed in directly managed areas of western Japan and indirectly managed areas.

Number of Stores by Area

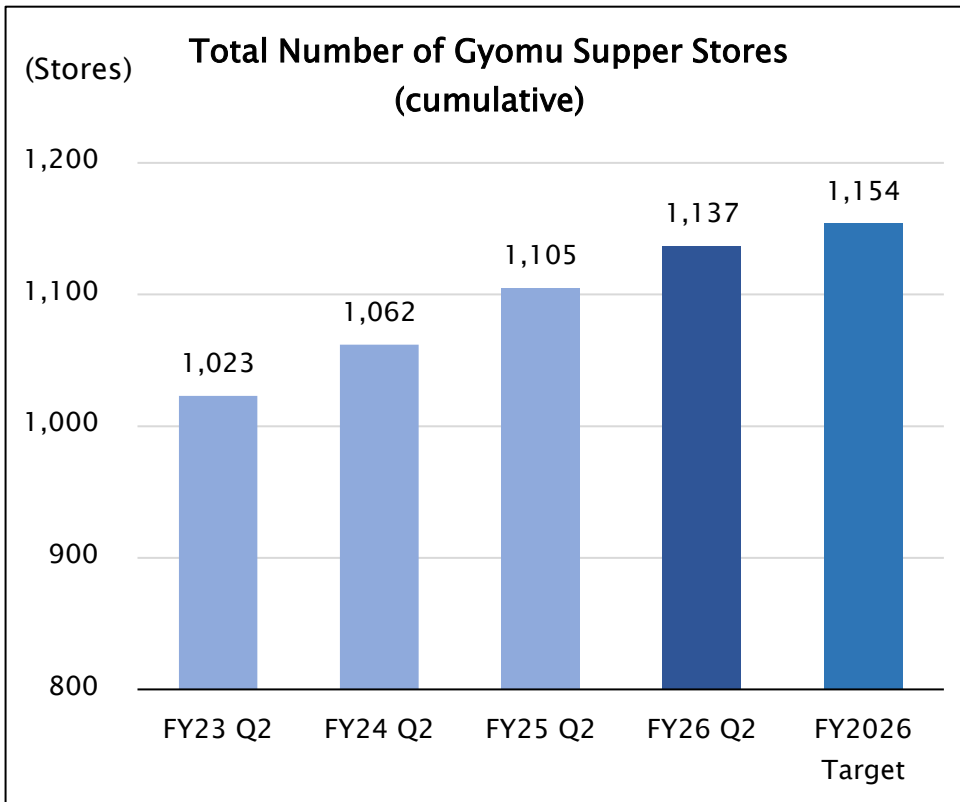
1,105 stores as of April 30, 2025



1,137 stores as of April 30, 2026 (+32)

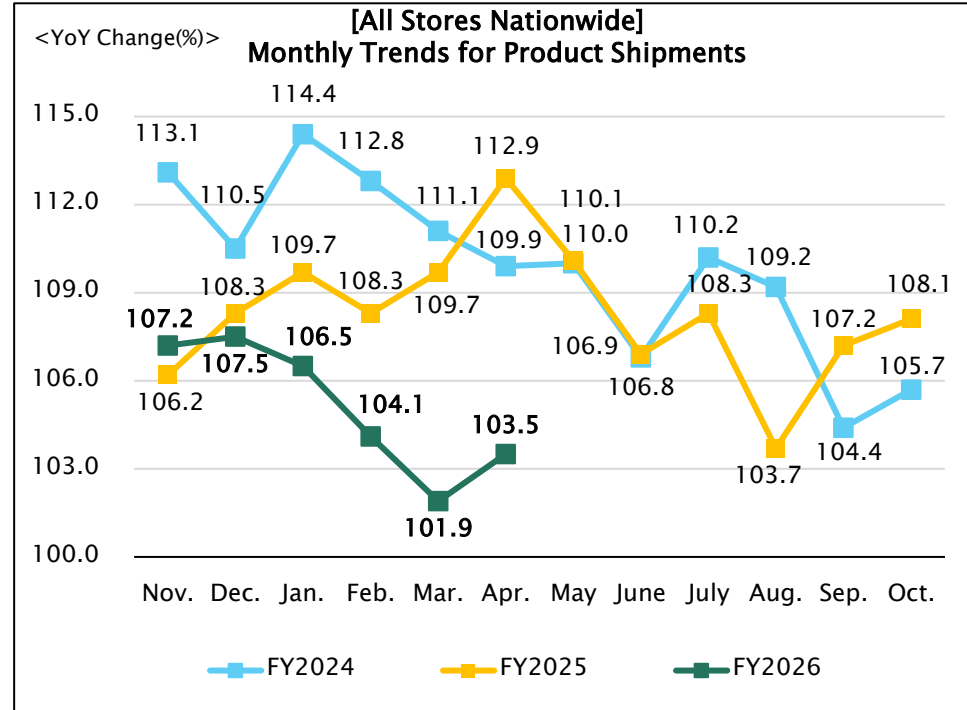
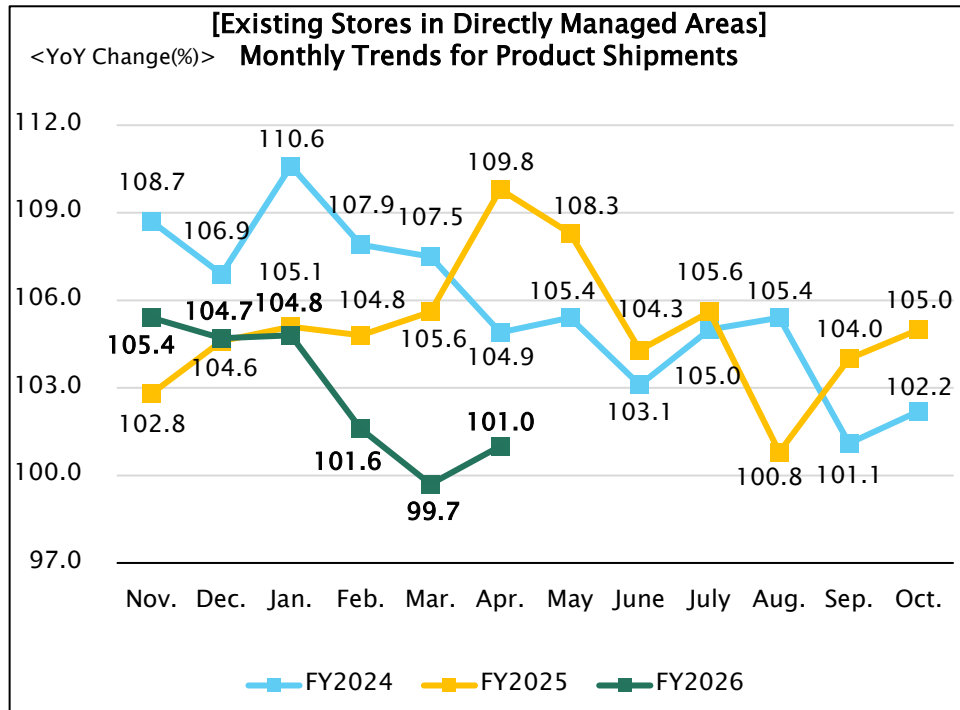


Directly managed areas: Hokkaido, Kanto, Kansai, and Kyushu
Indirectly managed areas: Other



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

Existing-store product shipments in H1 tracked above guidance, despite a higher hurdle due to the sharp rise in rice prices in the previous year.



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

| | | FY2025 | | | FY2026 | | | | | | |
|------------------------|-----------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| | | H1 | H2 | Full | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | H1 |
| Directly managed areas | Existing stores | 105.5 | 104.7 | 105.1 | 105.4 | 104.7 | 104.8 | 101.6 | 99.7 | 101.0 | 102.8 |
| | All stores | 109.2 | 106.7 | 107.9 | 107.2 | 106.5 | 106.4 | 103.5 | 101.4 | 102.4 | 104.5 |
| Nationwide | All stores | 109.2 | 107.4 | 108.3 | 107.2 | 107.5 | 106.5 | 104.1 | 101.9 | 103.5 | 105.1 |

Products shipments to existing stores in directly managed areas for each quarter alone

Q1: 105.0%

Q2: 100.7%

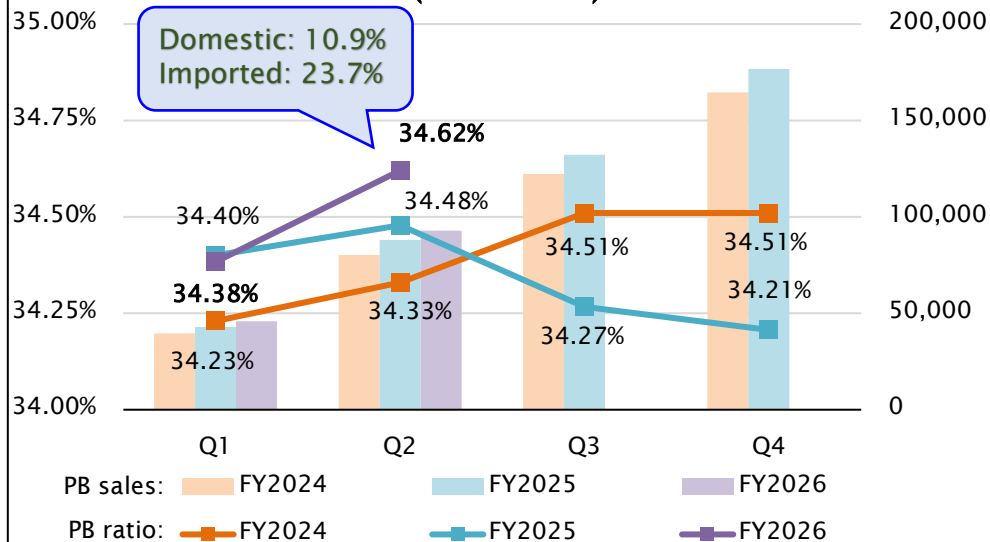
Note: "Nationwide" represents the product shipments to the stores in both directly and indirectly managed areas.

Kobe Bussan's Strengths: "Unique Products with Competitive Advantages"

Enhancing Original Products

Ratio of Private Label Products (cumulative)

<Millions of yen>



Domestic Group Plants

- On April 30, 2026, Hakuro Sake Brewery Co., Ltd. joined the Group, bringing the total number of our domestic plants to 28.
- Uehara Foods Industry, which joined the Group in April 2025, has launched sales of products it manufactures, including tsukemen soup, a dipping noodle soup, and brown sugar warabi mochi, a traditional Japanese bracken-starch jelly desert at Gyomu Super stores.



Private label products



Japan-raised mature chicken wings simmered in a sweet soy-based sauce
¥321 (6 pieces)

Dakgalbi hot pot with a finishing course
¥397 (1 serving)

¥429 (1L)

Hu Jiao Bing
Taiwanese pepper buns
¥429 (260g)

Brazilian chicken thigh
¥1,725 (2kg)

Shoestring French fries
¥321 (1kg)

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 continued to work to address the sharp increase in procurement costs.
- Chisouna opened new shops.
- Premium Karubi opened its first franchised restaurant in Utsunomiya-shi, Tochigi, and its first directly operated restaurant in the Kansai region in Nishi-ku, Kobe-shi, Hyogo.



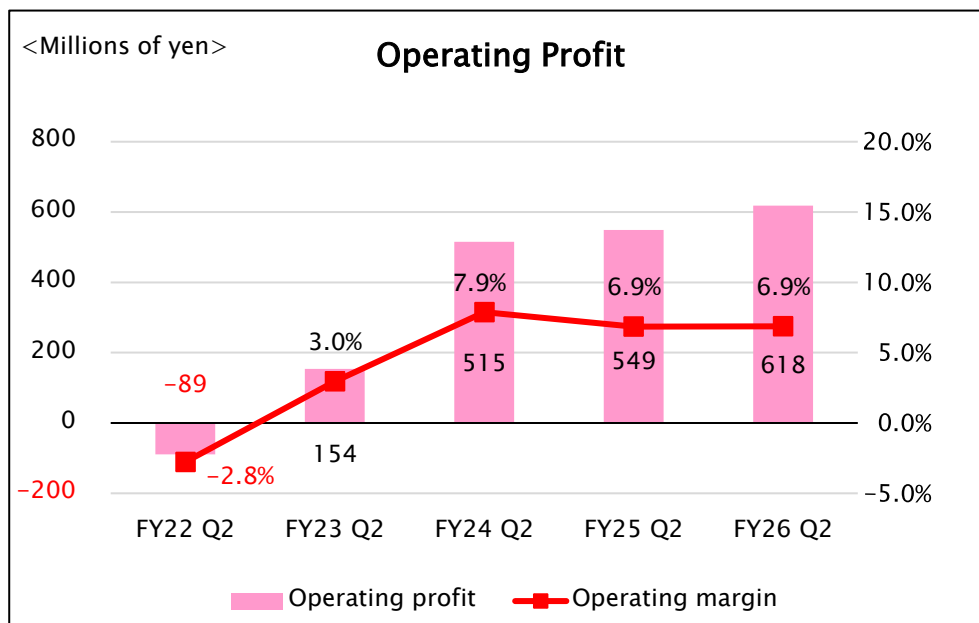
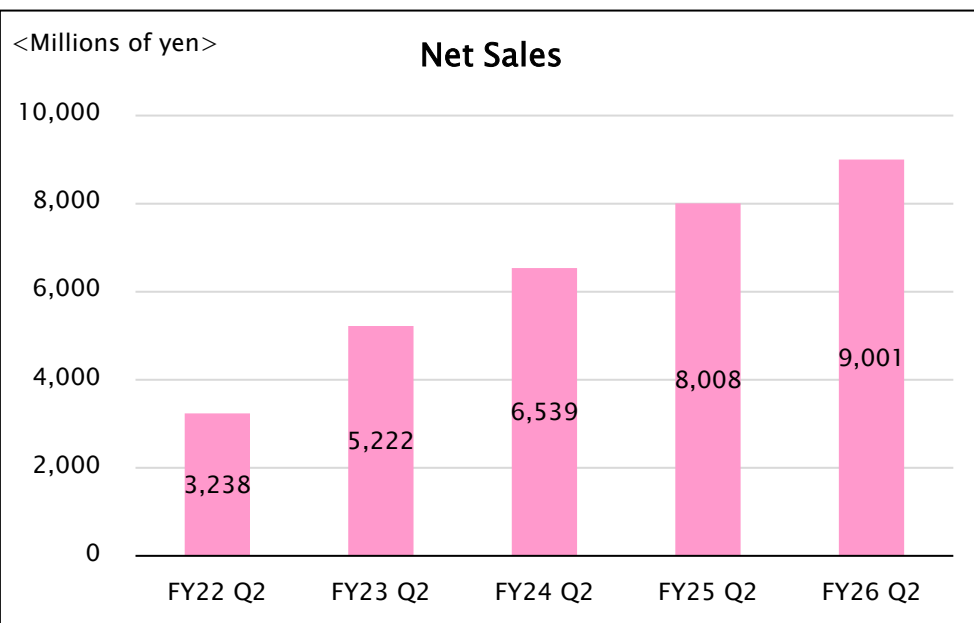
Kobe Cook World Buffet



Premium Karubi



Chisouna



Kobe Cook World Buffet

Kobe Cook World Buffet operates a network of 19 restaurants (as of April 30, 2026). It did not open or close any restaurants during FY2026 H1 and Q2 alone.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Overview of FY2026 Q2

We held a *South Korea Fair* from January 30 to March 31. This menu featured bibimbap, kimbap, yangnyeom chicken, seafood Korean pancake, gukbap soup, as well as made-to-order needles, including jajangmyeon and Korean cold noodles. The fair offered a wide range of dishes, from Korean favorites popular in Japan to authentic Korean flavors. For desserts, we served Korean sweet potato balls, rich chocolate cake, and white chocolate mousse tart. From April 1, we held an *Italia Fair*, offering popular menu items and regional dishes, such as pesto genovese pizza, garlic formaggi pizza, three varieties of made-to-order pasta, Sicilian-style lemon cream risotto, and aqua pazza. In addition, we held an all-you-can-drink *Italian Wine Fair* during the same period, offering five varieties of wine. The fair ran until the end of May.

By continuing to hold themed fairs featuring cuisines from around the world every few months and working to improve customer satisfaction, sales and customer traffic have continued to trend steadily.

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 February and March:
South Korea Fair

Premium Karubi

Premium Karubi operates a network of 24 restaurants (as of April 30, 2026).

FY2026 H1: 2 openings, no closures, net increase of 2 restaurants

FY2026 Q2: 2 openings, no closures, net increase of 2 restaurants



Overview of FY2026 Q2

As part of our initiatives for FY2026, we are progressively installing beverage stations at existing restaurants, as they have proven effective in reducing the labor cost ratio and improving customer satisfaction. We plan to complete the rollout to all restaurants by June.

On March 2, 2026, the Utsunomiya Eki Higashi Restaurant opened in Utsunomiya-shi, Tochigi as the first franchise restaurant. On April 13, we opened the Kobe Nishi Restaurant in Nishi-ku, Kobe-shi, Hyogo, as a directly operated restaurant, marking our first restaurant in Kansai. Both restaurants have been attracting strong customer traffic. Building on these openings, we will expand franchised restaurant openings and restaurant openings in Kansai.



Seasonal desserts from March to May



Beverage station installed as a labor-saving measure

Chisouna

Chisouna operates a network of 157 shops (as of April 30, 2026).

FY2026 H1: 10 openings, 2 closures, net increase of 8 stores

FY2026 Q2: 8 openings, 1 closure, net increase of 7 stores



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.

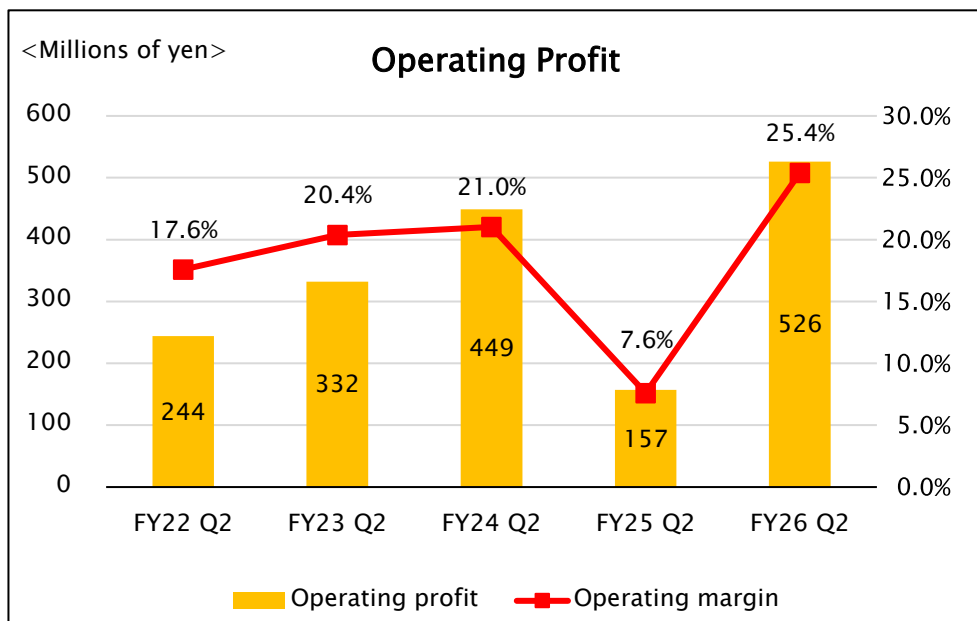
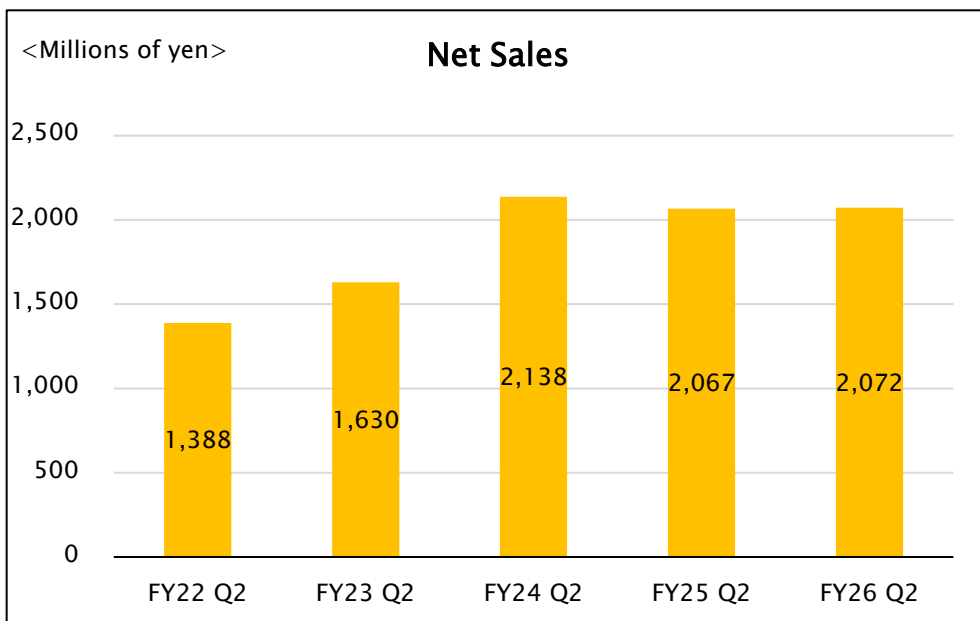
Solar Power Plant: 19 locations (81.0 MW)

Woody Biomass Power Plant: 1 location (6.2 MW)

In solar power generation, the shift to online control helped mitigate the impact of increasing output curtailment on net sales.



Photo: Namekata Solar Power Plant in Ibaraki



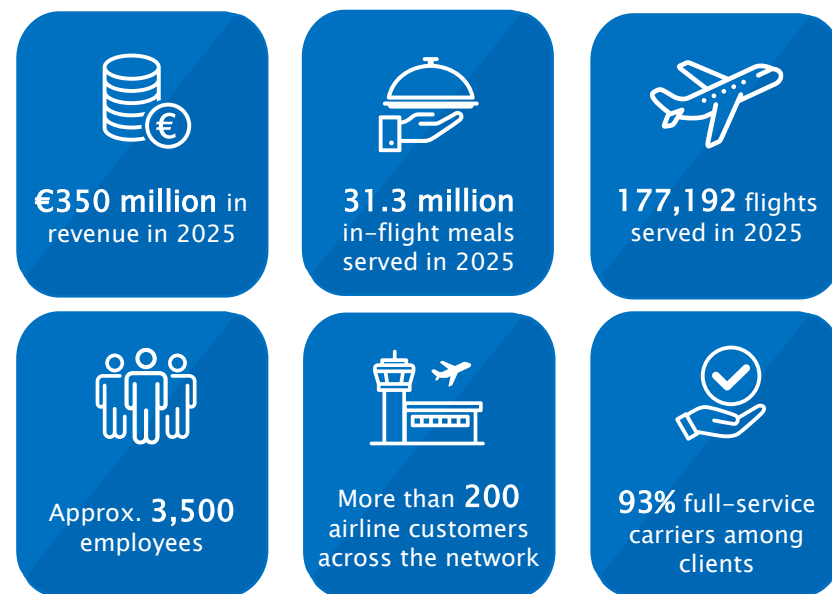
On April 8, we resolved to establish a joint venture (the “JV”) jointly with GOURMET KINEYA CO., LTD., and to directly or indirectly acquire shares in 15 LSG Group companies through the JV, thereby making them the Company’s sub-subsidiaries, etc.

Outline of the JV Company

| | |
|-------------------------|---|
| Name | MEAL HUB Co., Ltd. |
| Location | 125-1 Hirano, Kakogawa-cho, Kakogawa-shi, Hyogo |
| Representative | Hirokazu Numata President and Representative Director |
| Description of business | Airline catering business, etc. |
| Stated capital | 1 million yen |
| Date of incorporation | April 8, 2026 |
| Fiscal year end | September |
| Shareholding ratio | Kobe Bussan Co., Ltd.: 100% *The necessary funds are expected to be provided by Kobe Bussan and GOURMET KINEYA in the form of a capital increase before the completion of the M&A. |

About LSG APAC

LSG APAC oversees the Asia-Pacific region within the LSG Group, a provider of aviation services including in-flight meals and catering.



We have acquired an overseas platform with already high investment efficiency

Domestic National Brand (NB) Manufacturers

Supply of NB products

Overseas Partner Manufacturers

Our PB products are produced by approx. 600 manufacturers in approx. 50 countries/areas.

Supply of imported PB products

Product development and procurement of ingredients

Airline Catering Business

Kobe Bussan Group

神戸物産
KOBE BUSSAN CO., LTD.

Provision of funds and know-how

↓

↑

Provision of domestic private-label (PB) products

Domestic Group Companies

| | | |
|--|---|---|
| 株式会社 ターメルト フーズ TENMELT FOODS CO., LTD. | Ostern Foods 株式会社 オースターフーズ | エコグリーン北海道 Eco Green Hokkaido |
| 株式会社 マスゼン MASUZEN CO., LTD. | 株式会社 泰食品株式会社 HATA FOODS CO., LTD. | 株式会社 肉の本公 NIKU NO TAIKO CO., LTD. |
| 宮城製粉株式会社 MIYAGI SEIFUN CO., LTD. | 株式会社 青パン工房 MUSIPAN KOBAN CO., LTD. | 株式会社 グリーンポトリ Green Poultry |
| 珈琲まめ工房 株式会社 COFFEE HANE KOBAN CO., LTD. | 豊田乳業株式会社 TOYOTA Dairy Industry co., ltd. | 関原酒造株式会社 SEKHARA SAKE BREWERY CO., LTD. |
| 菊川株式会社 KIKUKAWA CO., LTD. | 株式会社 朝ひき若鷄 ASABIKI WAKABORI CO., LTD. | 上原食品工業株式会社 UEHARA FOODS INDUSTRY CO., LTD. |
| 柏露酒造 | | |

Gyomu Super Business

業務スーパー

Supply of products and ingredients

Offering of products and services

Restaurant & Delicatessen Business

WORLD BUFFET 焼肉 馳志菜

Airline Catering Business

Customers

Strategic Significance for Airline Catering Business Acquisition through a JV with Gourmet Kineya

We position this transaction as a growth investment to expand our products into the airline catering business, while leveraging the LSG Group's overseas locations to accelerate the development of imported private-label products and overseas expansion.

Strategic Significance of This Transaction

1 Expanding growth domains through entry into the airline catering business

- Further expand growth domains in the food service and ready-to-eat meal markets through entry into the airline catering business
- Expand semi-processed products, one of our strengths, into airline catering businesses both inside and outside our group to enhance competitiveness and profitability

2 Strengthening imported private-label product development and overseas procurement network

- Expand sourcing channels for imported products for Gyomu Super
- Further strengthen overseas manufacturing locations through cross-border M&A

3 Establishing a foothold for overseas expansion of Gyomu Super and the restaurant business

- Leverage local information, personnel and locations for overseas expansion of Gyomu Super and the restaurant business
- Build local food supply chains



At the Board of Directors meeting held on May 26, 2026, we resolved to enter into a capital and business alliance with Makiya Co., Ltd., a Gyomu Super franchisee, for the purpose of strengthening the cooperative relationship established under the franchise agreement.

Outline of Makiya

| | |
|---|---|
| Location | 2373 Obuchi, Fuji-shi, Shizuoka, Japan |
| Representative | Noriyuki Hayakawa President and Representative Director |
| Number of Gyomu Super stores operated by Makiya | Directly managed areas: 8 in Kanagawa and 5 in Saitama Indirectly managed areas: 53 in Shizuoka and 8 in Yamanashi |

Acquisition price to be paid by the Company

| | |
|--|--|
| Total investment amount | 1,677 million yen (planned) (Common stock: 1,400,000 units) |
| Voting rights ratio after the investment | 19.8% (planned) |

Strategic Significance of This Transaction

1 Enhancing product competitiveness and expanding openings of the Chisouna prepared food business

- Strengthen Chisouna's product lineup by introducing Makiya's off-site prepared, prepackaged products
- Expand prepared food sales by opening more Chisouna locations in Makiya stores



2 Creating economies of scale through joint procurement

- Reduce procurement costs through joint procurement of food products and materials
- Enhance product sourcing capabilities by leveraging both companies' procurement networks



3 Strengthening the store network through expansion of Gyomu Super franchised store openings

- Accelerate Gyomu Super store openings through Makiya's participation as a franchisee
- Expand new store opening opportunities, including small-format urban store



Through M&A, capital and business alliances, and other initiatives, we will progressively incorporate manufacturing, product development, procurement, and sales channels, realizing an integrated food company with Gyomu Super at its core.



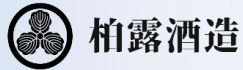
Opening of small-format urban stores



Strengthening of Gyomu Super store openings

Disclosed in April 2026

Acquisition of All Shares of Hakuro Sake Brewery



Strengthening of manufacturing and private-label products

Disclosed in January 2025

Acquisition of All Shares of Uehara Foods Industry



Strengthening of manufacturing and private-label products

Disclosed in May 2026

Capital and Business Alliance with Makiya



Strengthening of procurement and Gyomu Super store openings

Disclosed in March 2026

Establishment of a JV with Gourmet Kineya and acquisition of 15 overseas airline catering companies

LSG APAC

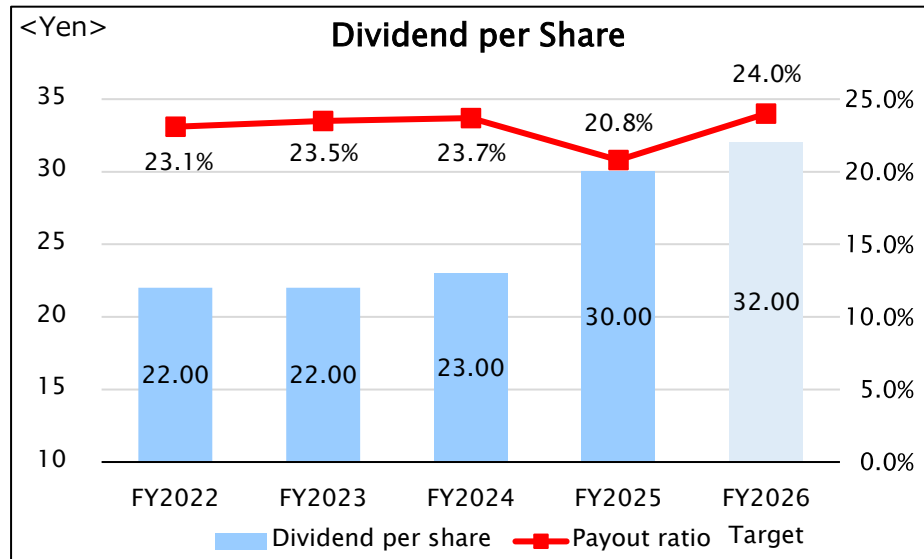
Strengthening of overseas expansion, restaurant & delicatessen, and private-label products

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 Q2 actual | FY2026 forecast | Progress towards Full-year forecast |
|---|------------------|-----------------|-------------------------------------|
| Net sales | 286,172 | 566,500 | 50.5% |
| Operating profit | 21,037 | 43,000 | 48.9% |
| Profit attributable to owners of parent | 16,501 | 29,500 | 55.9% |

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 June 12, 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.

For information regarding this material, please contact:

IR-Public Relations, Kobe Bussan Co., Ltd.
ir@kobebussan.co.jp