

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 Six Months Ended April 30, 2026 (Under Japanese GAAP)

June 12, 2026

Company name: Kobe Bussan Co., Ltd. Listing: Prime Market of 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 file Semi-annual Securities Report: June 15, 2026

Scheduled date to commence payment of dividends: –

Preparation of supplementary material on semi-annual financial results: Yes (<https://www.kobebussan.co.jp/english/ir/news.php>)

Holding of semi-annual 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 six months ended April 30, 2026 (from November 1, 2025 to April 30, 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	%
Six months ended								
April 30, 2026	286,172	5.1	21,037	10.2	24,436	16.8	16,501	15.7
April 30, 2025	272,306	9.7	19,086	7.7	20,929	16.0	14,267	15.6

Note: Comprehensive income

For the six months ended April 30, 2026: ¥16,925 million [18.0%]

For the six months ended April 30, 2025: ¥14,340 million [13.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
April 30, 2026	74.41	74.10
April 30, 2025	64.48	64.14

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
April 30, 2026	269,421	172,329	62.3	756.68
October 31, 2025	260,193	161,400	60.5	709.80

Reference: Equity (Shareholders' equity + Valuation and translation adjustments)

As of April 30, 2026: ¥167,840 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	–	0.00	–	–	–
Ending October 31, 2026 (Forecast)	–	–	–	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): Yes
Newly included: 1 company (Company name: MEAL HUB Co., Ltd.)
Excluded: None
- (2) Application of accounting methods used specifically for preparing the semi-annual 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 April 30, 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 April 30, 2026: | 51,788,859 shares |
| As of October 31, 2025: | 51,883,735 shares |
| (iii) Average number of shares of common shares outstanding during the period | |
| Six months ended April 30, 2026: | 221,765,173 shares |
| Six months ended April 30, 2025: | 221,286,315 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 April 30, 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 six months ended April 30, 2026 and 275,200 shares for the six months ended April 30, 2025).

* This financial results report is not subject to audit procedures to be performed by certified public accountants or an audit firm

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

1. Qualitative Information on Semi-annual Consolidated Financial Results

(1) Overview of semi-annual operating results

During the six months ended April 30, 2026 (from November 1, 2025 to April 30, 2026) (hereinafter the “period under review”), Japan’s economy maintained a moderate recovery trend, with improvements in employment and income environments as well as firm inbound tourism demand. Nevertheless, the economic outlook is expected to remain uncertain due to factors such as heightened geopolitical risks stemming from escalating tensions in the Middle East, concerns over future U.S. policy developments, including tariff measures, volatile foreign exchange rates, soaring energy costs, and continued price increases.

The food retail industry continues to face a challenging environment due to factors such as persistent cost-consciousness among consumers amid inflation, various cost increases, and intensifying competition across industry and business format boundaries.

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 ¥286,172 million (up 5.1% year on year), operating profit of ¥21,037 million (up 10.2%), ordinary profit of ¥24,436 million (up 16.8%), and profit attributable to owners of parent of ¥16,501 million (up 15.7%).

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 1,137 stores as a result of a net increase of 15 stores after opening 20 stores and closing five.

The breakdown of new store openings was 10 stores in directly managed areas and 10 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, net sales of the Gyomu Super Business for the period under review remained solid at ¥275,090 million (up 4.9% 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. Kobe Cook World Buffet has 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. We will strengthen initiatives to satisfy a broad range of guests, including reviewing and revising menu items with a view to balancing customer needs and profitability, as well as capturing inbound demand. In addition, by establishing the small-format restaurant model that we have been testing since last year, we will link this initiative to future restaurant openings.

Premium Karubi opened two restaurants and closed none, resulting in 24 restaurants nationwide. In March this year, Premium Karubi opened the Utsunomiya Eki Higashi Restaurant in Tochigi as its first franchised restaurant, a long-standing goal. In April, it also opened the Kobe Nishi Restaurant in Hyogo as a directly operated restaurant, marking its

first entry into the Kansai region. Going forward, we will continue to drive improvements in restaurant operations through labor-saving initiatives and other measures, while expanding restaurant openings across Japan with franchising as the primary growth driver.

Chisouna opened 10 shops and closed 2, resulting in 157 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 ¥9,001 million (up 12.4% 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, all of which are generating electricity steadily. 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 ¥2,072 million (up 0.2% year on year).

(2) Overview of semi-annual financial position

(Assets)

Total assets as of April 30, 2026 increased by ¥9,228 million from the end of the previous fiscal year to ¥269,421 million. This was mainly due to an increase in current assets of ¥8,767 million.

Current assets increased to ¥193,673 million, which was mostly attributable to increases in cash and deposits of ¥7,944 million and accounts receivable – trade of ¥982 million.

(Liabilities)

Total liabilities as of April 30, 2026 decreased by ¥1,701 million from the end of the previous fiscal year to ¥97,091 million. This was mainly due to a decrease in non-current liabilities of ¥22,381 million, partly offset by an increase in current liabilities of ¥20,680 million.

Current liabilities increased to ¥80,051 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.

Non-current liabilities decreased to ¥17,040 million, which was mainly attributable to a decrease in long-term borrowings of ¥22,557 million resulting from the reclassification to current liabilities.

(Net assets)

Total net assets as of April 30, 2026 increased by ¥10,929 million from the end of the previous fiscal year to ¥172,329 million. This was mainly due to increases in retained earnings of ¥9,841 million and share acquisition rights of ¥461 million.

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

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

2. Semi-annual Consolidated Financial Statements and Major Notes

(1) Semi-annual consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2025)	Current quarter (As of April 30, 2026)
Assets		
Current assets:		
Cash and deposits	130,994	138,938
Accounts receivable - trade	30,227	31,210
Merchandise and finished goods	17,630	17,275
Work in process	435	433
Raw materials and supplies	1,784	1,926
Other	3,837	3,889
Allowance for doubtful accounts	(3)	—
Total current assets	184,906	193,673
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	18,479	19,443
Machinery, equipment and vehicles, net	20,740	19,894
Land	23,686	23,713
Other, net	3,315	3,565
Total property, plant and equipment	66,221	66,616
Intangible assets	1,731	1,637
Investments and other assets	7,333	7,493
Total non-current assets	75,286	75,747
Total assets	260,193	269,421
Liabilities		
Current liabilities:		
Accounts payable - trade	38,021	40,725
Short-term borrowings	3,115	24,115
Income taxes payable	10,148	8,013
Provision for bonuses	577	595
Other	7,507	6,600
Total current liabilities	59,370	80,051
Non-current liabilities:		
Long-term borrowings	27,019	4,462
Retirement benefit liability	856	919
Guarantee deposits received	8,320	8,406
Asset retirement obligations	1,886	1,822
Provision for share awards for directors (and other officers)	171	189
Other	1,167	1,240
Total non-current liabilities	39,421	17,040
Total liabilities	98,792	97,091

(Millions of yen)

	Previous fiscal year (As of October 31, 2025)	Current quarter (As of April 30, 2026)
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	14,310	14,496
Retained earnings	152,165	162,007
Treasury shares	(8,911)	(8,896)
Total shareholders' equity	158,064	168,108
Accumulated other comprehensive income:		
Foreign currency translation adjustment	(691)	(267)
Total accumulated other comprehensive income	(691)	(267)
Share acquisition rights	4,027	4,489
Total net assets	161,400	172,329
Total liabilities and net assets	260,193	269,421

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)	For the six months ended April 30, 2026 (From November 1, 2025 to April 30, 2026)
Net sales	272,306	286,172
Cost of sales	240,627	250,665
Gross profit	31,679	35,506
Selling, general and administrative expenses	12,593	14,469
Operating profit	19,086	21,037
Non-operating income:		
Interest income	455	311
Rental income	101	105
Subsidy income	1,839	391
Foreign exchange gains	—	2,537
Gain on valuation of derivatives	1,154	—
Other	351	321
Total non-operating income	3,903	3,667
Non-operating expenses:		
Interest expenses	13	11
Rental costs	15	15
Foreign exchange losses	1,972	—
Fuel sale costs	49	24
Loss on valuation of derivatives	—	169
Other	7	46
Total non-operating expenses	2,059	268
Ordinary profit	20,929	24,436
Extraordinary income:		
Gain on sale of investment securities	10	—
Gain on sale of non-current assets	1	3
Gain on reversal of share acquisition rights	17	26
Total extraordinary income	28	30
Extraordinary losses:		
Loss on retirement of non-current assets	13	36
Loss on sale of non-current assets	—	0
Total extraordinary losses	13	37
Profit before income taxes	20,945	24,428
Income taxes - current	6,128	7,800
Income taxes - deferred	549	126
Total income taxes	6,677	7,927
Profit	14,267	16,501
Profit attributable to owners of parent	14,267	16,501

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)	For the six months ended April 30, 2026 (From November 1, 2025 to April 30, 2026)
Profit	14,267	16,501
Other comprehensive income:		
Valuation difference on available-for-sale securities	(2)	—
Foreign currency translation adjustment	75	423
Total other comprehensive income	72	423
Comprehensive income	14,340	16,925
Comprehensive income attributable to:		
Owners of parent	14,340	16,925

(3) Notes to semi-annual consolidated financial statements

(Significant changes in shareholders' equity)

Not applicable.

(Going concern assumption)

Not applicable.

(Notes to semi-annual consolidated balance sheets)

*Allowances directly deducted from balances of assets

	Previous fiscal year (As of October 31, 2025)	Current quarter (As of April 30, 2026)
Investments and other assets	493	496

(Notes to semi-annual consolidated statements of income)

*The major components and amounts of selling, general and administrative expenses are as follows.

	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)	For the six months ended April 30, 2026 (From November 1, 2025 to April 30, 2026)
Wages, salaries and expenses	2,846	3,030
Provision for bonuses	293	320
Provision for bonuses for directors (and other officers)	16	17
Retirement benefit expenses	61	62
Freight costs	4,447	4,896
Depreciation	580	575
Provision of allowance for doubtful accounts	(13)	(3)

(Segment information)

I. For the six months ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

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	259,961	7,923	–	267,885	9	267,894	–	267,894
Goods or services transferred over time	2,259	84	2,067	4,411	–	4,411	–	4,411
Revenue from contracts with customers	262,220	8,008	2,067	272,297	9	272,306	–	272,306
Net sales								
Sales to external customers	262,220	8,008	2,067	272,297	9	272,306	–	272,306
Intersegment sales or transfers	3,462	324	–	3,786	–	3,786	(3,786)	–
Total	265,683	8,333	2,067	276,084	9	276,093	(3,786)	272,306
Segment profit (loss)	20,990	549	157	21,696	(14)	21,682	(2,596)	19,086

*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 ¥(2,596) 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 semi-annual 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 six months ended April 30, 2026 (from November 1, 2025 to April 30, 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	272,714	8,916	—	281,630	7	281,638	—	281,638
Goods or services transferred over time	2,375	85	2,072	4,533	—	4,533	—	4,533
Revenue from contracts with customers	275,090	9,001	2,072	286,164	7	286,172	—	286,172
Net sales								
Sales to external customers	275,090	9,001	2,072	286,164	7	286,172	—	286,172
Intersegment sales or transfers	3,999	377	—	4,376	—	4,376	(4,376)	—
Total	279,089	9,378	2,072	290,540	7	290,548	(4,376)	286,172
Segment profit (loss)	23,223	618	526	24,368	(12)	24,355	(3,318)	21,037

*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 ¥(3,318) 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 semi-annual consolidated statements of income.

2. Information on impairment losses of non-current assets, goodwill, and other information by reportable segment.

Not applicable.