Presentation Material for

FY2026 Q3 Financial Results

September 11, 2026

神戸物産
KOBE BUSSAN CO., LTD.

Securities code: 3038

Contents

Consolidated Financial Highlights

神戸物産 KOBE BUSSAN CO.,LTD.

(Millions of yen)

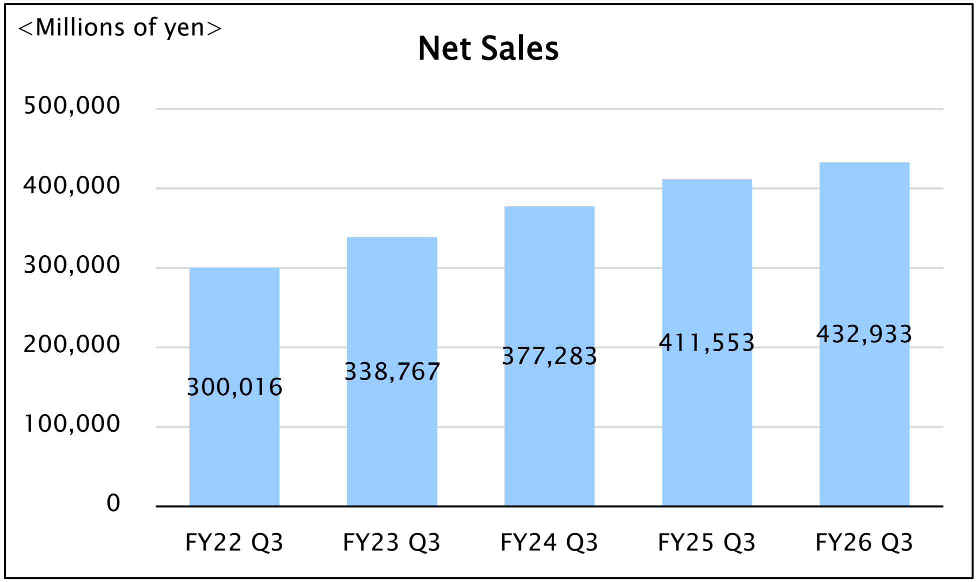
	FY25 Nov.–July	FY26 Nov.–July	Percentage change	FY25 May–July	FY26 May–July	Percentage change	FY26 forecast	Progress towards full-year forecast
Net sales	411,553	432,933	5.2%	139,247	146,761	5.4%	566,500	76.4%
Gross profit (Gross margin)	49,557 (12.0%)	53,009 (12.2%)	7.0%	17,877	17,503	-2.1%	–	–
SG&A expenses (SG&A ratio)	19,217 (4.7%)	21,693 (5.0%)	12.9%	6,624	7,223	9.0%	–	–
Operating profit (Operating margin)	30,339 (7.4%)	31,316 (7.2%)	3.2%	11,253	10,279	-8.7%	43,000	72.8%
Ordinary profit (Ordinary margin)	38,249 (9.3%)	34,567 (8.0%)	-9.6%	17,319	10,130	-41.5%	43,700	79.1%
Profit attributable to owners of parent (Net margin)	26,199 (6.4%)	23,354 (5.4%)	-10.9%	11,931	6,852	-42.6%	29,500	79.2%

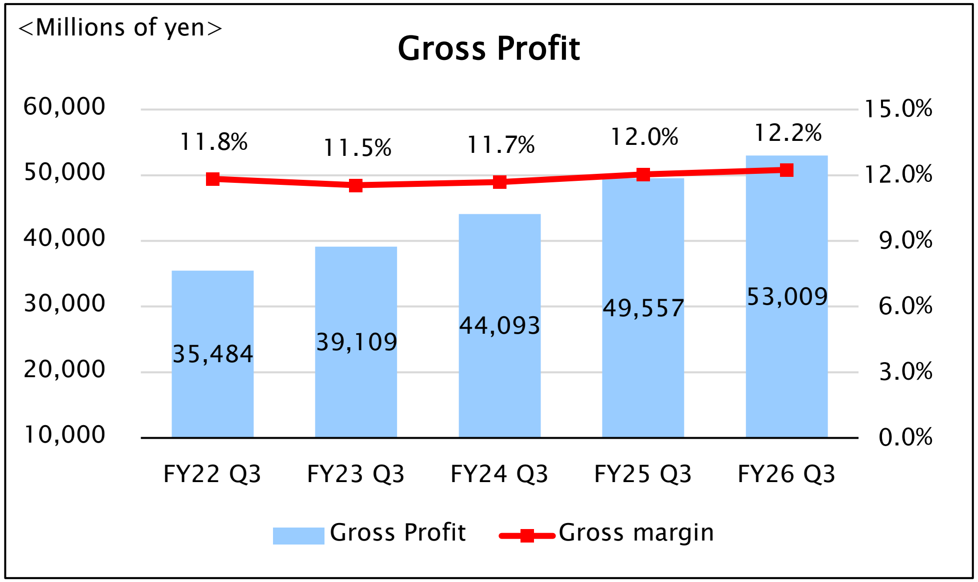
[Financial Overview]

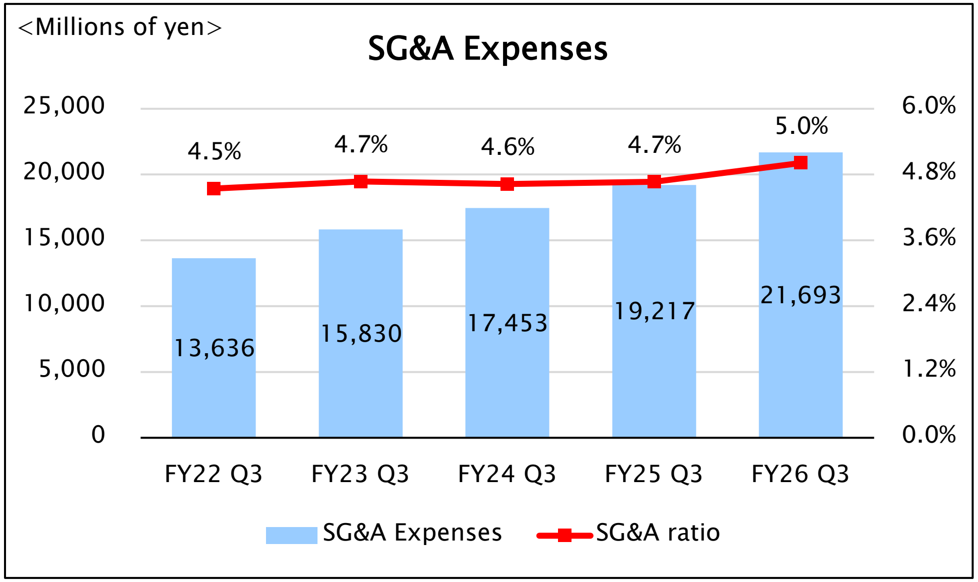
- **Net sales**
  Net sales increased by ¥21,379 million (5.2%) year on year, driven by robust new store openings and continued steady product shipments to existing stores.
- **Gross profit**
  Gross profit increased by ¥3,452 million (7.0%) year on year, as price pass-through measures and the optimization of procurement sources continued to offset rising procurement costs.
- **SG&A expenses**
  SG&A expenses increased by ¥2,475 million (12.9%) 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 ¥977 million (3.2%) year on year.
- **Ordinary profit**
  Ordinary profit decreased by ¥3,682 million (9.6%) year on year, despite a foreign exchange gain in the first nine months of FY2026 on forward exchange contracts entered into to hedge against exchange rate fluctuations. The decrease reflected a high comparison base due to a mark-to-market gain on such contracts in the corresponding period of the previous fiscal year.
- **Profit attributable to owners of parent**
  As a result of the factors above, profit attributable to owners of parent decreased by ¥2,845 million (10.9%) year on year.

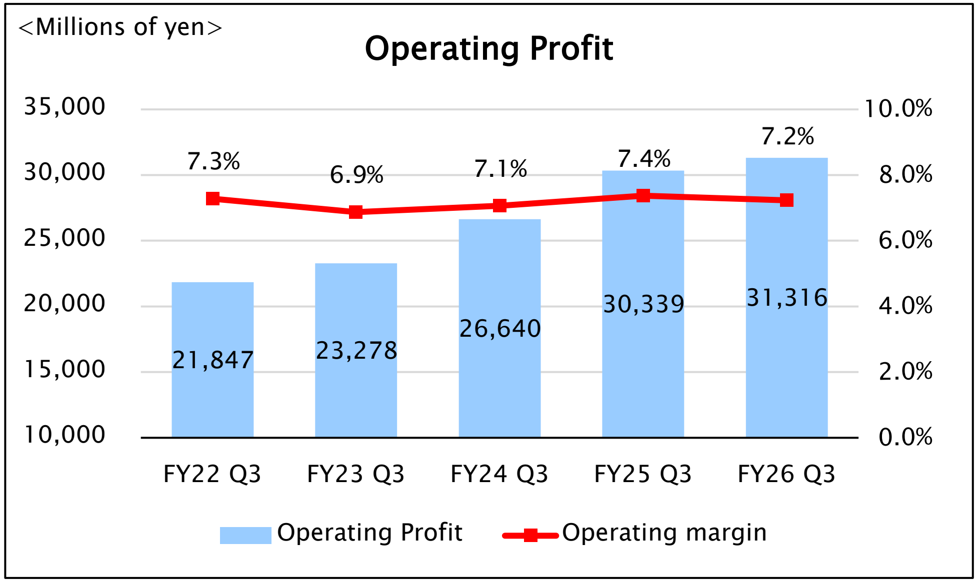
Consolidated Financial Highlights

神戸物産 KOBE BUSSAN CO.,LTD.





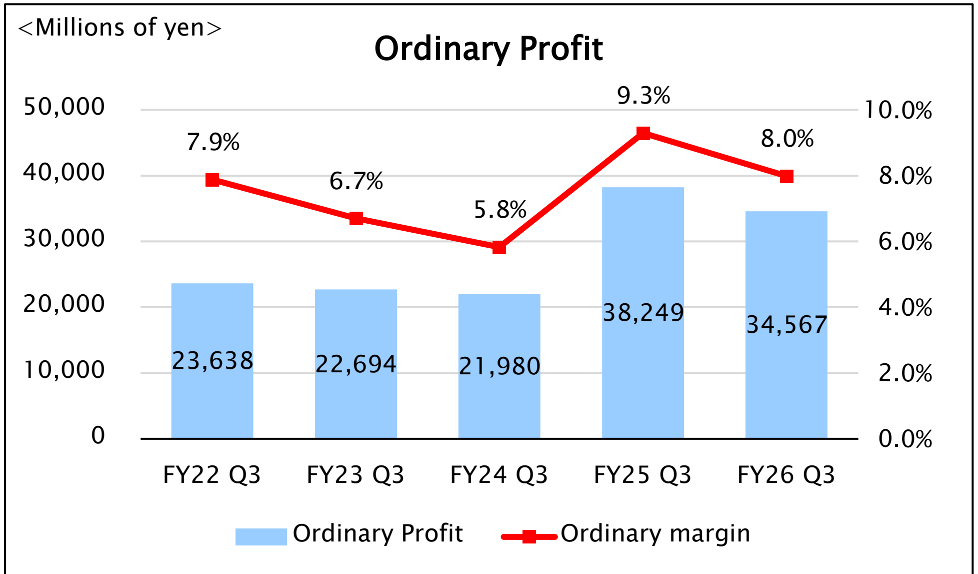


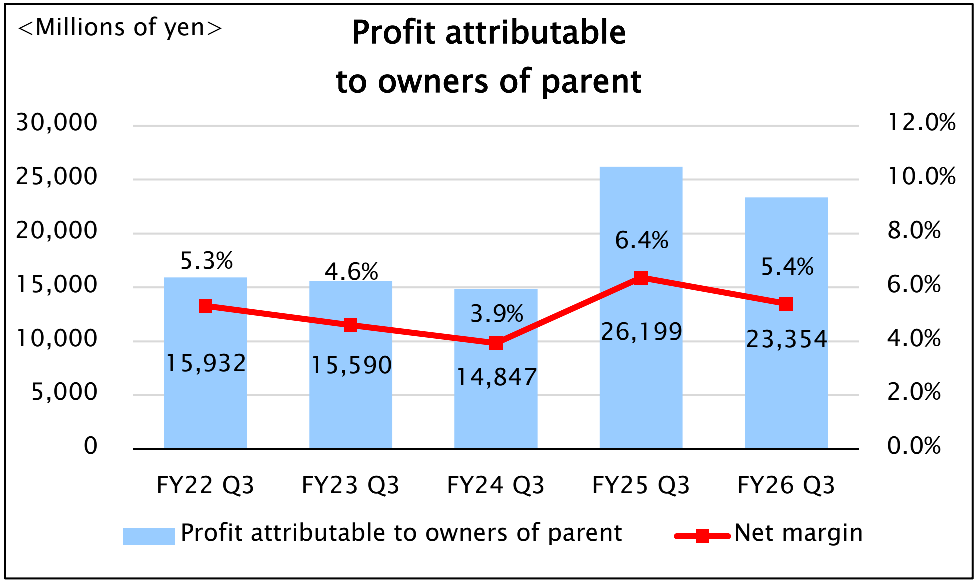


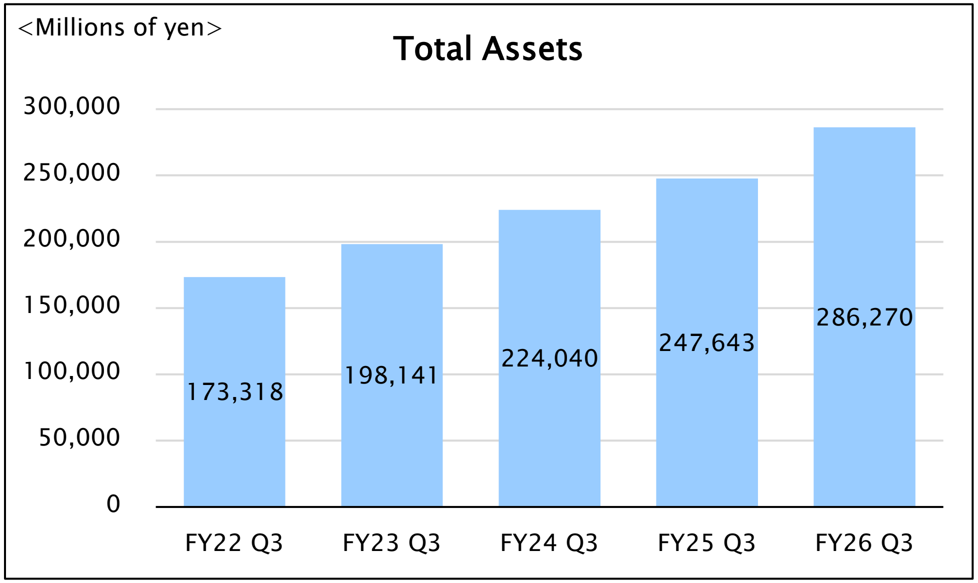
Note: Fiscal year (FY) represents the one-year period from November 1 to October 31 of the following year.

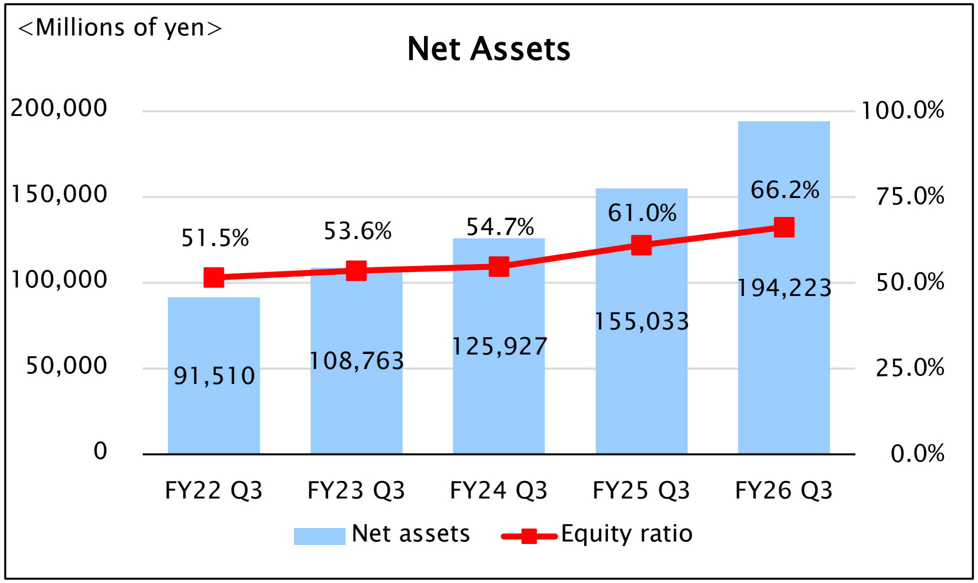
Consolidated Financial Highlights

KOBE BUSSAN CO.,LTD.





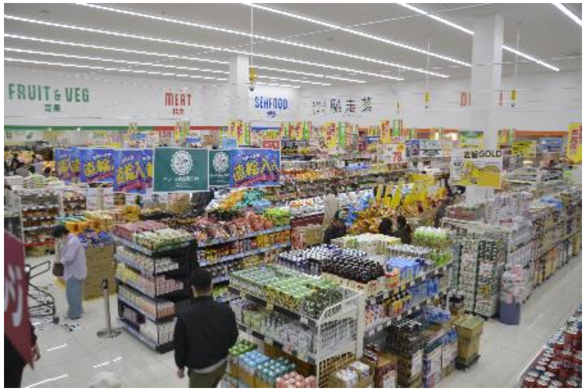




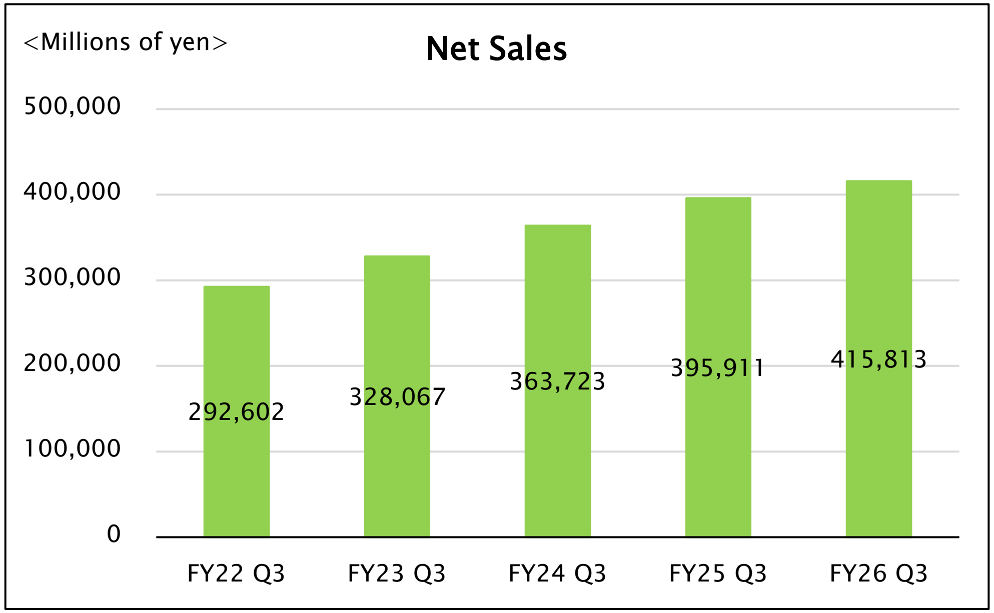
Gyomu Super Business

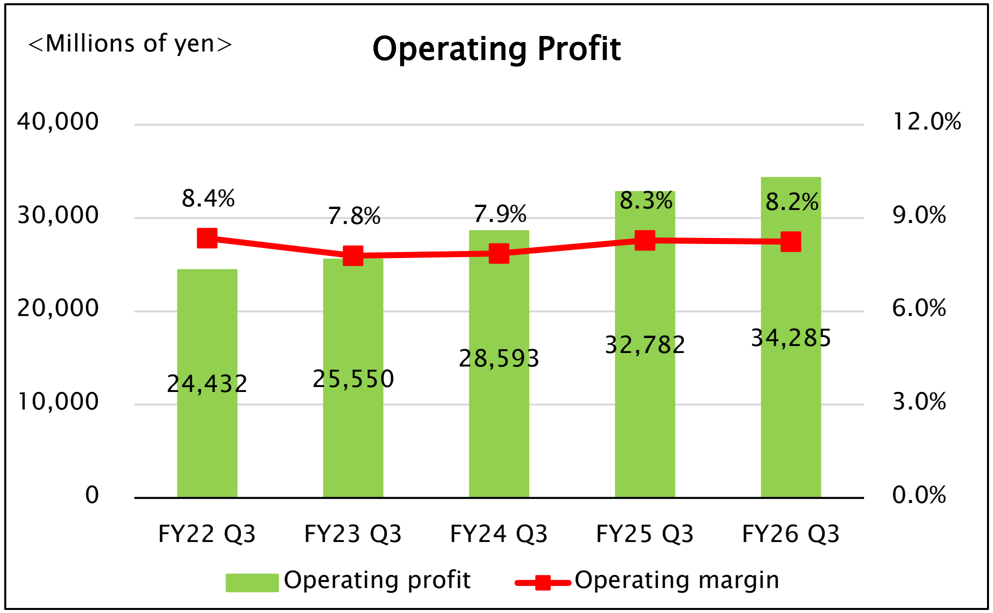
Gyomu Super is our core business. Operating results of this business segment reflect wholesale sales to, and royalty fee from, Gyomu Super franchisees earned by Kobe Bussan, a franchisor (franchising headquarters), as well as earnings of Kobe Bussan Group's plants.

- Gyomu Super stores have expanded nationwide with 1,144 stores as of July 31, 2026.
- Net sales for FY2026 Q3 came in above plan, driven by steady growth in store openings and solid performance of existing stores.



Inside the Gyomu Super Yokohama Izumi Store





Outline of Gyomu Super Franchise Agreement

神戸物産 KOBE BUSSAN CO.,LTD.

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 July 31, 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%

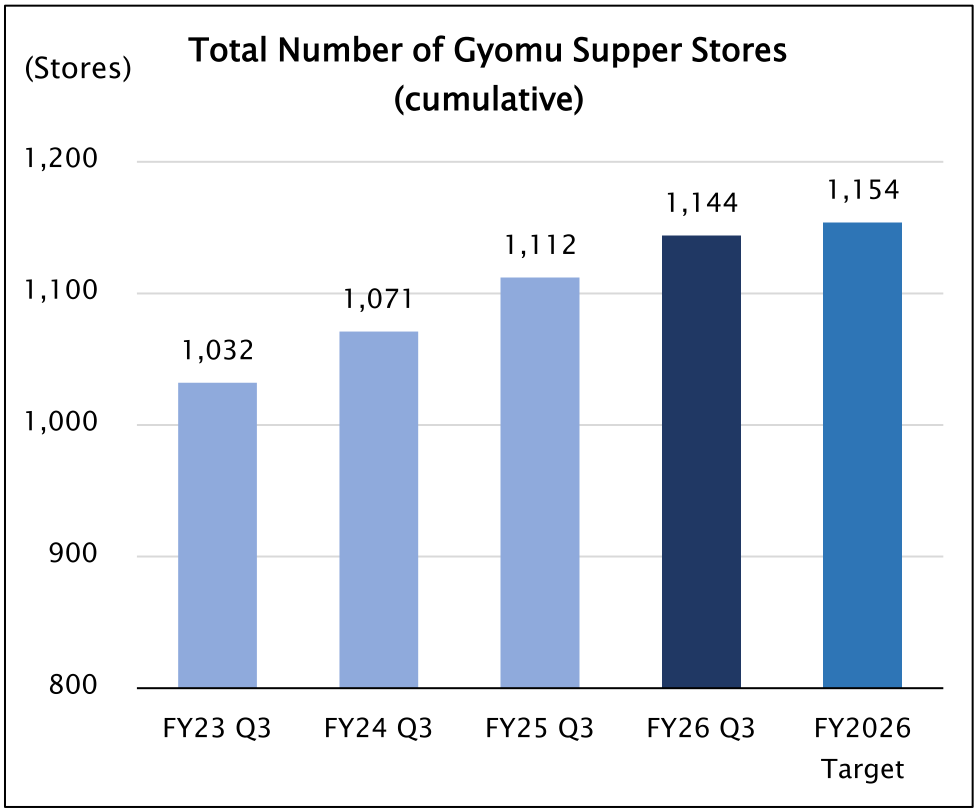
* By purchasing items such as fresh food separately, many of franchisees operate more efficiently than the above simulation.

Changes in Total Number of Gyomu Super Stores

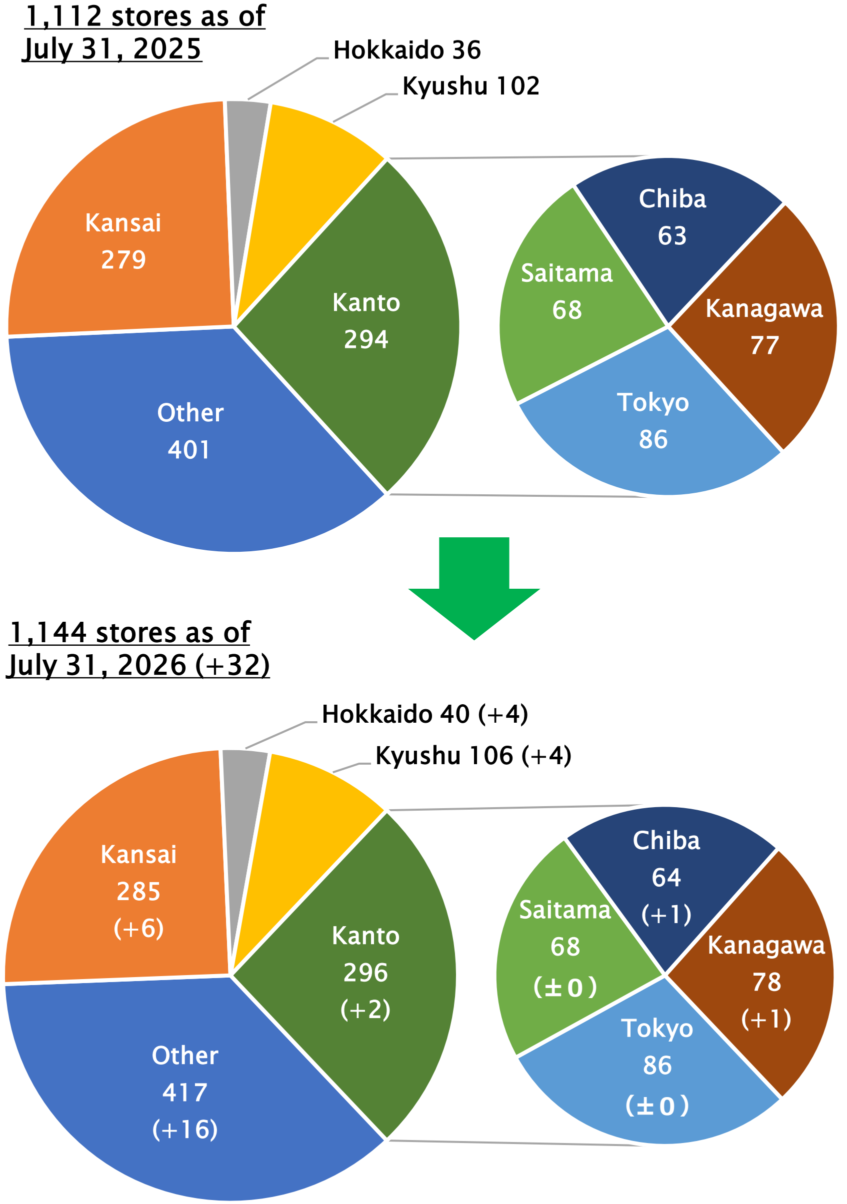
Gyomu Super opened 28 stores and closed 6, resulting in a net increase of 22 stores during the first nine months of FY2026, and opened 8 stores and closed 1 in a net increase of 7 stores during FY2026 Q3 alone.

The progress at the end of FY2026 Q3 was 68.8% toward the full-year target of a net increase of 32 stores.

During Q3 alone, new store openings continued in both directly managed areas and indirectly managed areas.



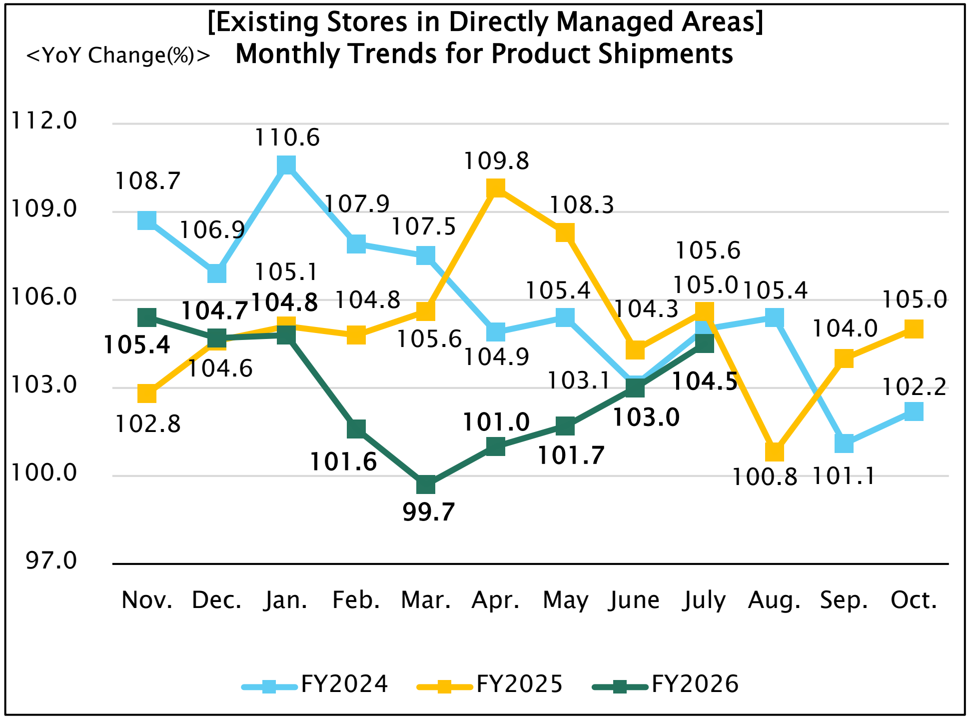
Number of Stores by Area

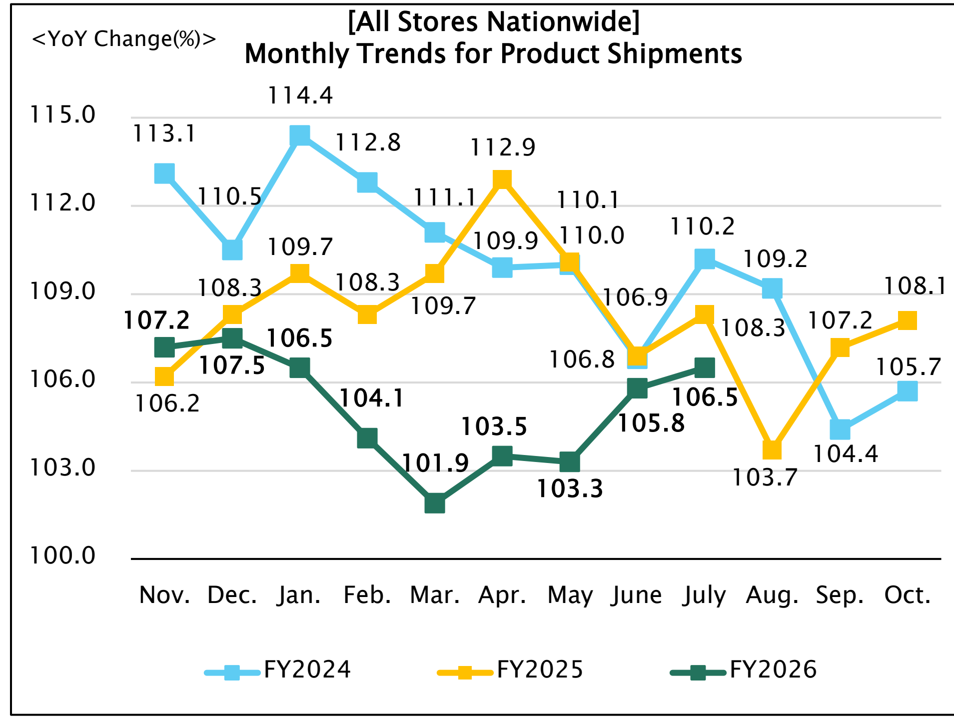


Directly managed areas: Hokkaido, Kanto, Kansai, and Kyushu
Indirectly managed areas: Other

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

Existing-store product shipments 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	May	June	July
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	**101.7**	**103.0**	**104.5**
	All stores	109.2	106.7	107.9	107.2	106.5	106.4	103.5	101.4	102.4	104.5	**103.2**	**104.6**	**106.1**
Nationwide	All stores	109.2	107.4	108.3	107.2	107.5	106.5	104.1	101.9	103.5	105.1	**103.3**	**105.8**	**106.5**

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

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

Q1: 105.0%

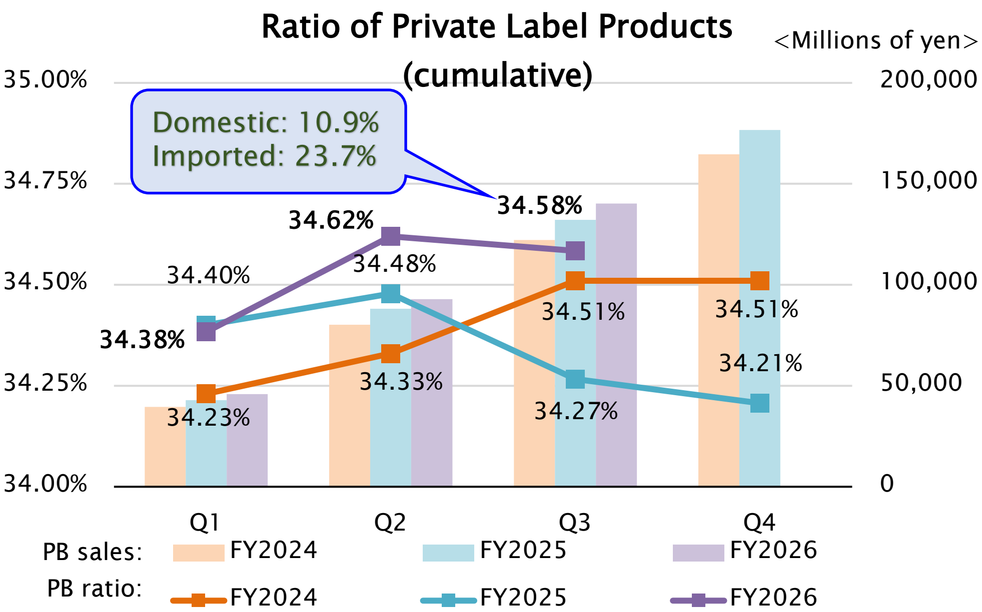
Q2: 100.7%

Q3: 103.1%

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

神戸物産 KOBE BUSSAN CO., LTD.

Enhancing Original Products



■ Private label products

10-won Bread (Mozzarella Cheese)
¥375 (120g)

Paratha (Plain)
¥213 (400g (5 pieces))

Ramune Soda Jelly
¥267 (1kg)

Note: All prices include tax.
Products and prices are different depending on stores and seasons.

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.

柏露酒造

Products from Hakuro Sake Brewery, including Hakuro's Chardonnay and Hakuro Junmai Daiginjo (a sake made exclusively from rice, rice koji, and water), have been available at Gyomu Super stores since July.

■ Products produced by Hakuro Sake Brewery

Hakuro's Chardonnay
¥968 (500ml)

Hakuro Junmai Daiginjo
¥968 (500ml)

Restaurant & Delicatessen Business

神戸物産 KOBE BUSSAN CO.,LTD.

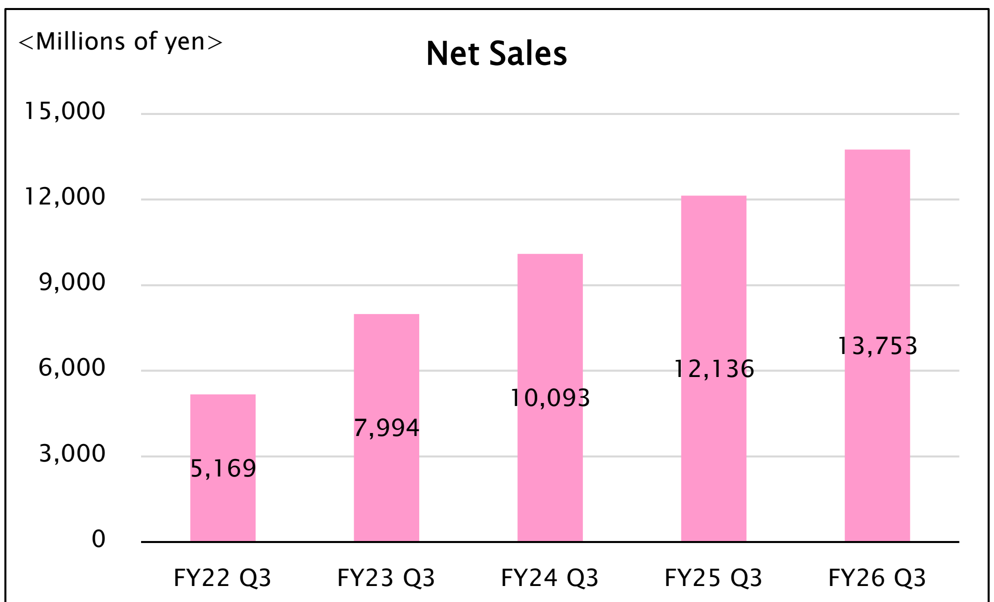
The Restaurant & Delicatessen Business covers restaurants and delicatessen shops that we operate directly or as a franchisor (franchising headquarters). This business segment includes Kobe Cook World Buffet, a buffet-style restaurant chain; Premium Karubi, a served a-la-carte buffet style BBQ restaurant chain; and Chisouna, a delicatessen shop chain.

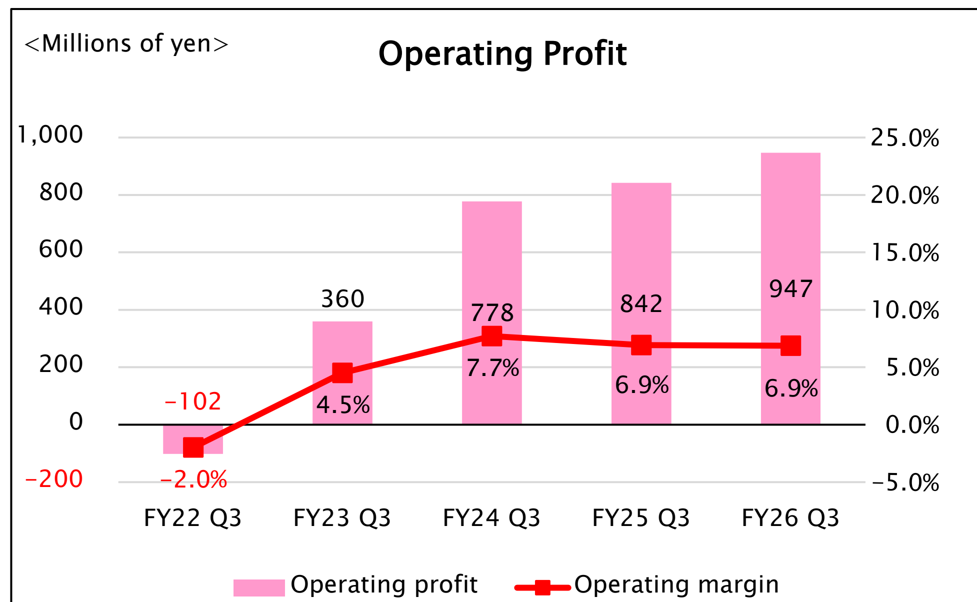
- All the three brands continued to work to address the sharp increase in procurement costs.
- Chisouna opened new shops.
- Premium Karubi Kobe Nishi Restaurant, the first Premium Karubi restaurant in the Kansai region, has maintained strong performance since opening.

Kobe Cook World Buffet

Premium Karubi

Chisouna





KOBE BUSSAN CO.,LTD.

Kobe Cook World Buffet

Kobe Cook World Buffet operates a network of 19 restaurants (as of July 31, 2026).
It did not open or close any restaurants during this fiscal year.

Overview of FY2026 Q3

We held an Italia Fair from April 1 to May 31, 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. We also had an Italian Wine Fair concurrently, offering five varieties of wine as part of the all-you-can-drink-alcoholic-beverage option. A Chinese Fair, held from June 1 to August 3, featured mala hot pot, pan-fried gyoza with crispy wings, authentic Sichuan mapo tofu, white fish with mango mayonnaise, chicken thighs prepared Peking duck-style, and malatang. The orange shortcake and black sesame pudding offered as desserts were well received by many guests. The all-you-can-drink alcoholic beverage option also included Shaoxing wine and Dragon Highballs (Shaoxing wine mixed with soda water) to pair with Chinese cuisine.

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 from June 1 to August 3: *Chinese Fair*

Premium Karubi

Premium Karubi operates a network of 24 restaurants (as of July 31, 2026).

FY2026 Q3 cumulative: 2 openings, no closures, net increase of 2 restaurants

FY2026 Q3 alone: no openings, no closures

Overview of FY2026 Q3

As part of our initiatives for FY2026, we progressively rolled out beverage stations to existing restaurants. The beverage stations had proven effective in reducing the labor cost ratio and improving customer satisfaction, and the rollout to all restaurants was completed by the end of June as scheduled. We also ran a campaign from late May to mid-July, which generated exceptionally strong customer traffic.

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

Beverage station installed as a labor-saving measure

Seasonal desserts from June to August

Restaurant & Delicatessen Business

Chisouna

Chisouna operates a network of 166 shops (as of July 31, 2026).
FY2026 Q3 cumulative: 19 openings, 2 closures, net increase of 17 stores
FY2026 Q3 alone: 9 openings, no closures, net increase of 9 stores

お惣菜・お弁当 馳走菜 CHISOUNA

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.

Eco Renewable Energy Business

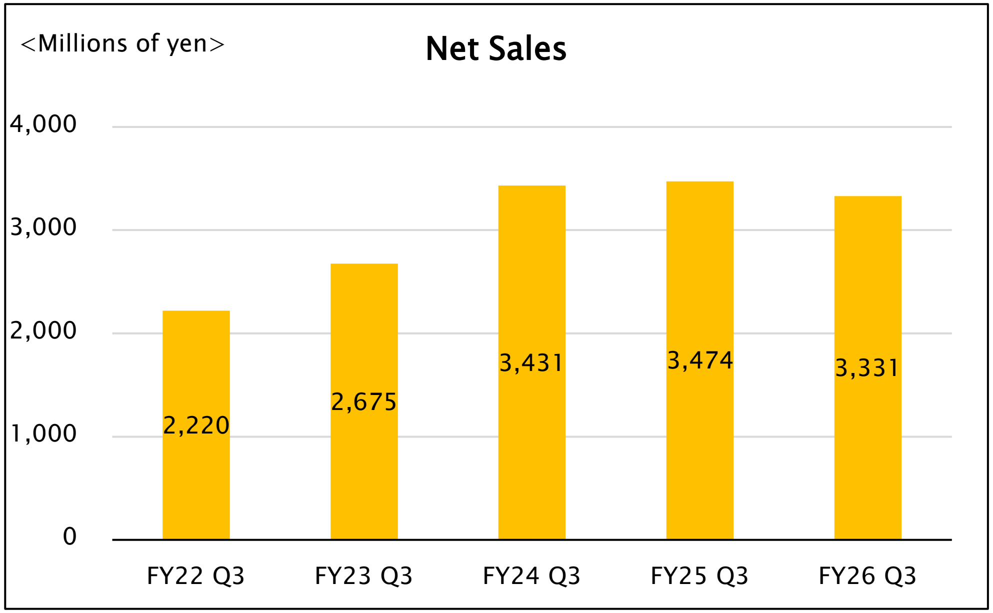
KOBE BUSSAN CO.,LTD.

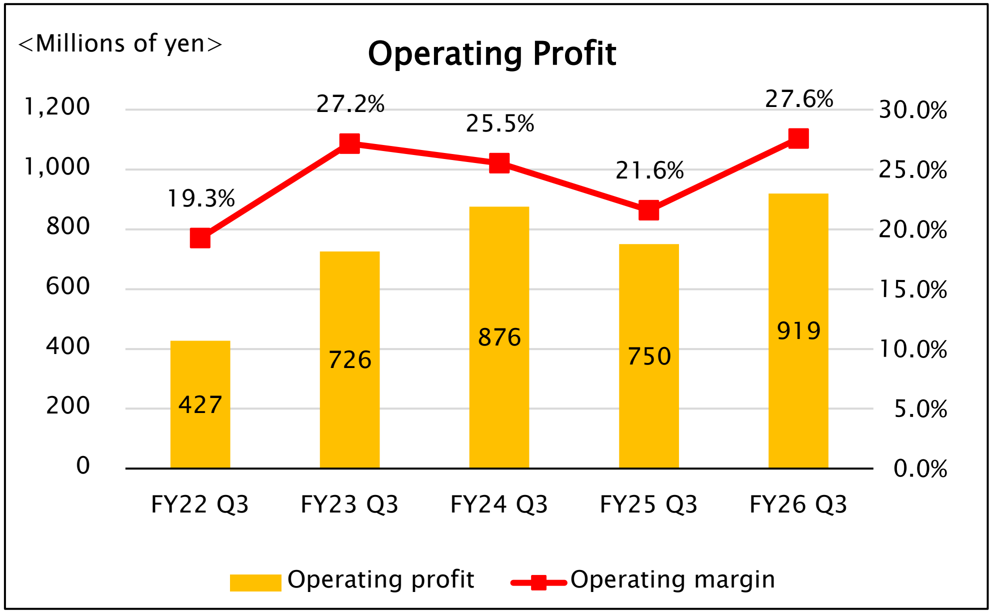
We provide eco-friendly, safe, and reliable renewable energy by operating solar and woody biomass power plants.

Solar Power Plants:	19 locations	(81.0 MW)
Woody Biomass Power Plant:	1 location	(6.2 MW)

- Solar power generation was affected by output curtailment and reduced solar irradiation due to unfavorable weather conditions, mainly in the Tohoku region.
- Woody biomass power generation recorded lower sales due to a furnace shutdown for a statutory inspection and output curtailment for fuel inventory adjustments.

Photo: Awa Solar Power Plant in Tokushima





Overview of the Business Model for Establishing Integrated Food Production & Distribution Operations

神戸物産 KOBE BUSSAN CO.,LTD.

Manufacturing and Supply Network

Domestic National Brand (NB) Manufacturers

Supply of NB products

Domestic Group Companies

- 株式会社ターメルトフーズ Taamelt 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.
- 秦食品株式会社 HATAFOODS CO., LTD.
- 株式会社肉の太公 NIKU NO TAIKO CO., LTD.
- 宮城製粉株式会社 MIYAGI SEIFUN CO., LTD.
- 株式会社麦パン工房 mugipan koubou co., ltd.
- 株式会社グリーンポートリー Green Poultry co., ltd.
- 珈琲まめ工房株式会社 COFFEE MAME KOUBOU CO., LTD.
- 豊田乳業株式会社 TOYOTA Dairy Industry co., ltd.
- 関原酒造株式會社 SEKIHARA SAKE BREWERY CO., LTD.
- 菊川株式会社 KIKUKAWA CO., LTD.
- 株式会社朝びき若鶏 ASABIKI WAKADORI CO., LTD.
- 上原食品工業株式会社 UEHARA FOODS INDUSTRY CO., LTD.
- 柏露酒造

Provision of Domestic private-label (PB) products

Provision of funds and know-how

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

神戸物産 KOBE BUSSAN CO.,LTD.

Kobe Bussan Group

Supply of products and ingredients

Sales Channels

Gyomu Super Business

業務スーパー 一般のお客様大歓迎

Restaurant & Delicatessen Business

WORLD BUFFET KOBE COOK 神戸クック・ワールドビュッフェ

お惣菜・お弁当 馳走菜 CHISOUNA

焼肉

Airline Catering Business

Offering of products and services

Customers

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

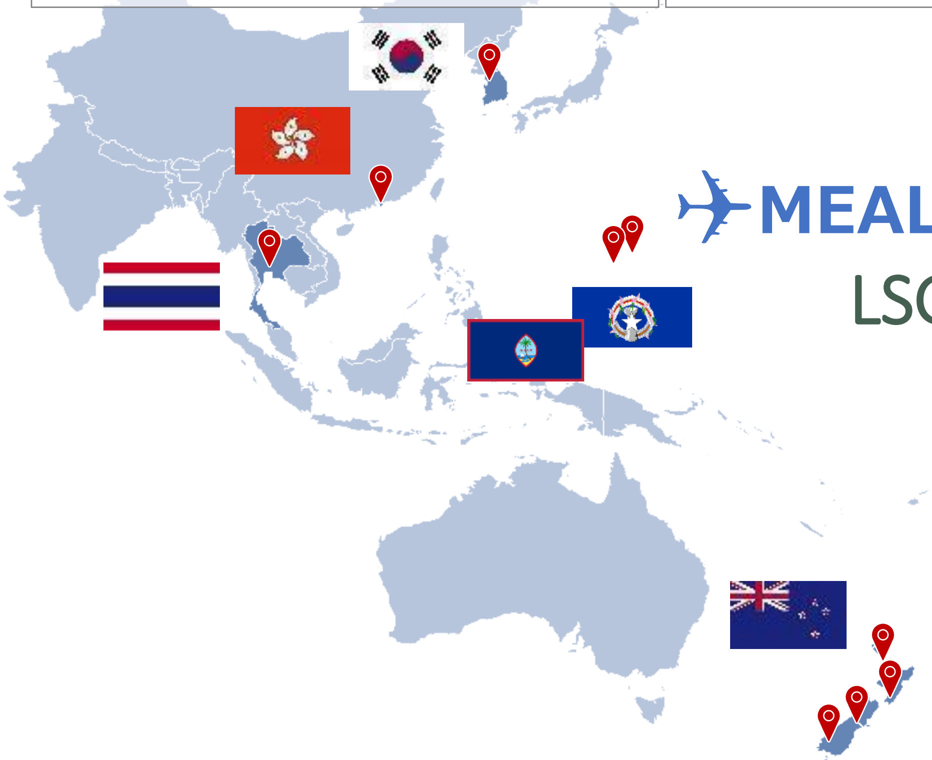
- Further expand growth domains in the food service and ready-to-eat meal markets through entry into the airline catering business
- Expand semi-processed products, one of our strengths, into airline catering businesses both inside and outside our group to enhance competitiveness and profitability

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



MEAL HUB (JV)

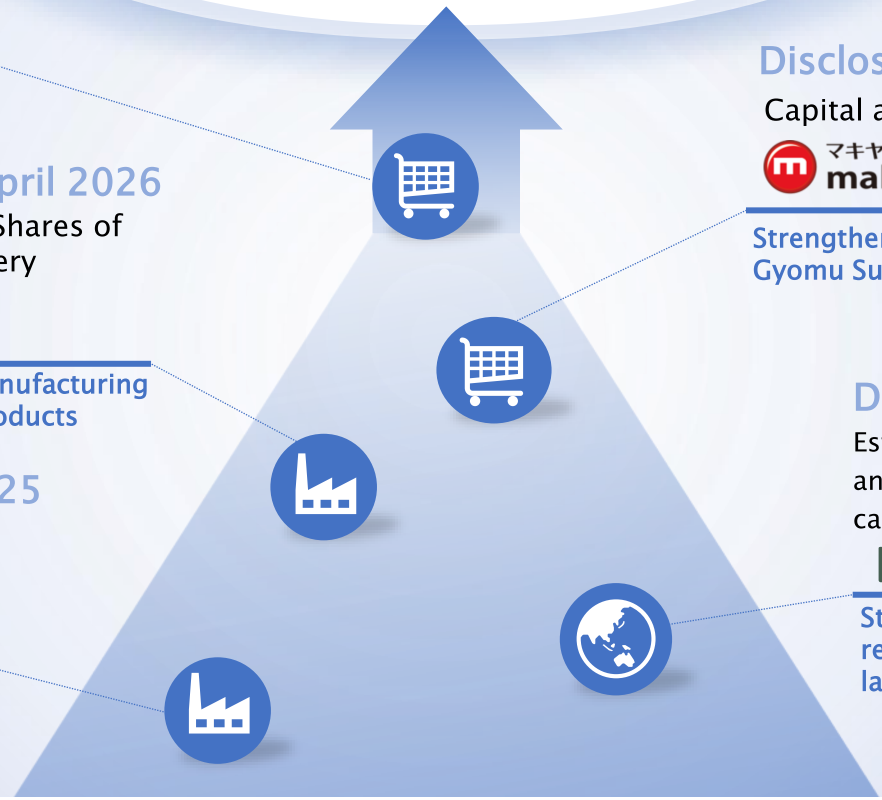
LSG APAC

Strategic Initiatives to Establish Integrated Food Production & Distribution Operations

神戸物産 KOBE BUSSAN CO., LTD.

Through M&A, capital and business alliances, and other initiatives, we will progressively incorporate manufacturing, product development, procurement, and sales channels, realizing Integrated Food Production & Distribution Operations with Gyomu Super at its core.

神戸物産 KOBE BUSSAN CO., LTD. builds a unique growth platform to establish **Integrated Food Production & Distribution Operations**



Opening of small-format urban stores

業務スーパー 一般のお客様大歓迎

Strengthening of Gyomu Super store openings

Disclosed in April 2026

Acquisition of All Shares of Hakuro Sake Brewery

柏露酒造

Strengthening of manufacturing and private-label products

Disclosed in January 2025

Acquisition of All Shares of Uehara Foods Industry

上原食品工業株式会社 UEHARA FOODS INDUSTRY CO., LTD.

Strengthening of manufacturing and private-label products

Disclosed in May 2026

Capital and Business Alliance with Makiya

マキヤグループ makiya group

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

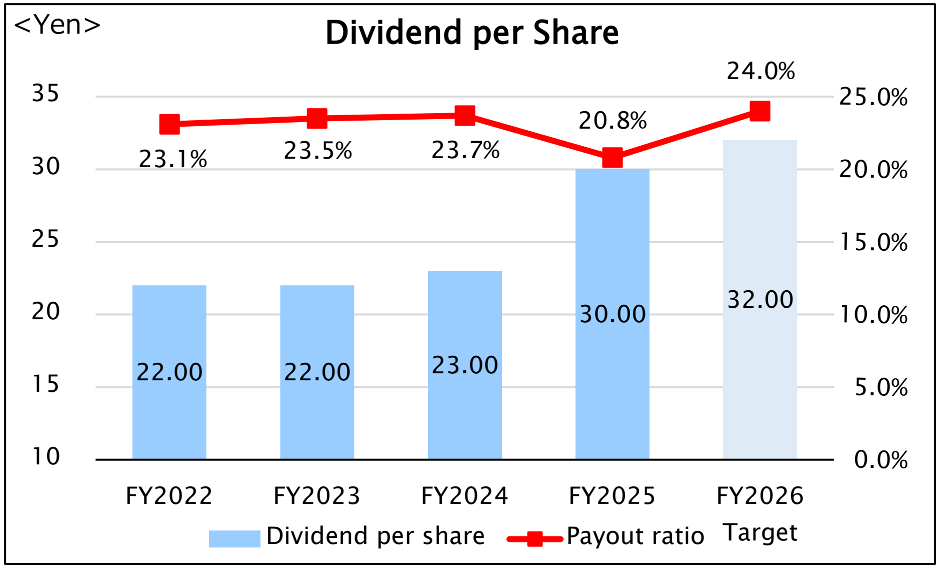
Shareholder Returns

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

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.

Click here for more Gyomuca information
https://www.gyomusuper.jp/gyomuca/index.php

KOBE BUSSAN CO.,LTD.

FY2026 Forecast

(Millions of yen)

	FY2026 Q3 actual	FY2026 forecast	Progress towards Full-year forecast
Net sales	432,933	566,500	76.4%
Operating profit	31,316	43,000	72.8%
Profit attributable to owners of parent	23,354	29,500	79.2%

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 September 11, 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.

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