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Consolidated Financial Results for the Nine Months Ended July 31, 2026 (Under Japanese GAAP)

September 11, 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 commence payment of dividends: –
Preparation of supplementary material on quarterly financial results: Yes (https://www.kobebussan.co.jp/english/ir/news.php)
Holding of quarterly 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 nine months ended July 31, 2026 (from November 1, 2025 to July 31, 2026)

(1) Consolidated operating results (Percentage indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	432,933	5.2	31,316	3.2	34,567	(9.6)	23,354	(10.9)
July 31, 2025	411,553	9.1	30,339	13.9	38,249	74.0	26,199	76.5

Note: Comprehensive income
For the nine months ended July 31 2026: ¥24,062 million [(7.8)%]
For the nine months ended July 31, 2025: ¥26,084 million [71.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
July 31, 2026	105.30	104.93
July 31, 2025	118.37	117.64

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2026	286,270	194,223	61.1	788.90
October 31, 2025	260,193	161,400	60.5	709.80

Reference: Equity (Shareholders' equity + Valuation and translation adjustments)
As of July 31, 2026: ¥174,997 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: 2 companies (Company name: MEAL HUB Co., Ltd., Hakuro Sake Brewery Co., Ltd.)
Excluded: None

(2) Application of accounting methods used specifically for preparing the quarterly 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 July 31, 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 July 31, 2026:	51,774,459 shares
As of October 31, 2025:	51,883,735 shares

(iii) Average number of shares of common shares outstanding during the period

Nine months ended July 31, 2026:	221,782,332 shares
Nine months ended July 31, 2025:	221,341,136 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 July 31, 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 nine months ended July 31, 2026 and 275,200 shares for the nine months ended July 31, 2025).

* Review procedures for the attached quarterly financial statements by certified public accountants or an audit firm: None

* 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 Quarterly 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 Quarterly Consolidated Financial Results

(1) Overview of quarterly operating results

During the nine months ended July 31, 2026 (from November 1, 2025 to July 31, 2026) (hereinafter the “period under review”), Japan’s economy continued to recover moderately, supported by improvements in employment and income conditions. However, the outlook is expected to remain uncertain due to U.S. policy developments, prolonged geopolitical risks, volatile foreign exchange rates, further increased in energy costs amid escalating tensions in the Middle East, and continued inflation.

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 overall competitiveness by increasing the production capacity of its food manufacturing plants, acquiring additional plants through M&A, and proactively developing products. 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 ¥432,933 million (up 5.2% year on year), operating profit of ¥31,316 million (up 3.2%), ordinary profit of ¥34,567 million (down 9.6%), and profit attributable to owners of parent of ¥23,354 million (down 10.9%).

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 1,144 stores as a result of a net increase of 22 stores after opening 28 stores and closing six.

The breakdown of new store openings was 13 stores in directly managed areas and 15 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 ¥415,813 million (up 5.0% 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 19 shops and closed 2, resulting in 166 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 ¥13,753 million (up 13.3% 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. Net sales decreased slightly, reflecting the significant impact of output curtailment by electric power companies, lower solar irradiation due to unfavorable weather conditions, mainly in the Tohoku region, and the shutdown of the biomass power plant for a statutory inspection conducted every few years.

Consequently, net sales of the Eco Renewable Energy Business for the period under review stood at ¥3,331 million (down 4.1% year on year).

(2) Overview of quarterly financial position

(Assets)

Total assets as of July 31, 2026 increased by ¥26,076 million from the end of the previous fiscal year to ¥286,270 million. This was mainly due to an increase in current assets of ¥23,650 million.

Current assets increased to ¥208,557 million, which was mostly attributable to increases in cash and deposits of ¥20,713 million and merchandise and finished goods of ¥1,562 million.

(Liabilities)

Total liabilities as of July 31, 2026 decreased by ¥6,745 million from the end of the previous fiscal year to ¥92,046 million. This was mainly due to a decrease in non-current liabilities of ¥21,830 million, partly offset by an increase in current liabilities of ¥15,085 million.

Current liabilities increased to ¥74,456 million, which was mainly attributable to an increase in short-term borrowings of ¥21,125 million resulting from the reclassification of long-term borrowings due within one year from non-current liabilities, partly offset by a decrease in income taxes payable of ¥6,646 million.

Non-current liabilities decreased to ¥17,590 million, which was mainly attributable to a decrease in long-term borrowings of ¥23,451 million resulting from the reclassification to current liabilities.

(Net assets)

Total net assets as of July 31, 2026 increased by ¥32,822 million from the end of the previous fiscal year to ¥194,223 million. This was mainly due to increases in retained earnings of ¥16,693 million and non-controlling interests of ¥14,500 million. The increase in non-controlling interests was attributable to the inclusion of MEAL HUB Co., Ltd. in the scope of consolidation.

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

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

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	Previous fiscal year (As of October 31, 2025)	Current quarter (As of July 31, 2026)
Assets		
Current assets:		
Cash and deposits	130,994	151,707
Accounts receivable - trade	30,227	30,631
Merchandise and finished goods	17,630	19,192
Work in process	435	641
Raw materials and supplies	1,784	2,016
Other	3,837	4,367
Allowance for doubtful accounts	(3)	(0)
Total current assets	184,906	208,557
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	18,479	19,290
Machinery, equipment and vehicles, net	20,740	19,424
Land	23,686	24,134
Other, net	3,315	3,994
Total property, plant and equipment	66,221	66,844
Intangible assets	1,731	1,628
Investments and other assets	7,333	9,239
Total non-current assets	75,286	77,712
Total assets	260,193	286,270
Liabilities		
Current liabilities:		
Accounts payable - trade	38,021	38,985
Short-term borrowings	3,115	24,240
Income taxes payable	10,148	3,502
Provision for bonuses	577	327
Other	7,507	7,401
Total current liabilities	59,370	74,456
Non-current liabilities:		
Long-term borrowings	27,019	3,568
Retirement benefit liability	856	943
Guarantee deposits received	8,320	8,421
Asset retirement obligations	1,886	1,827
Provision for share awards for directors (and other officers)	171	198
Other	1,167	2,631
Total non-current liabilities	39,421	17,590
Total liabilities	98,792	92,046

(Millions of yen)

	Previous fiscal year (As of October 31, 2025)	Current quarter (As of July 31, 2026)
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	14,310	14,514
Retained earnings	152,165	168,859
Treasury shares	(8,911)	(8,893)
Total shareholders' equity	158,064	174,980
Accumulated other comprehensive income:		
Net unrealized gains on securities	－	154
Foreign currency translation adjustment	(691)	(137)
Total accumulated other comprehensive income	(691)	17
Share acquisition rights	4,027	4,725
Non-controlling interests	－	14,500
Total net assets	161,400	194,223
Total liabilities and net assets	260,193	286,270

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	For the nine months ended July 31, 2025 (From November 1, 2024 to July 31, 2025)	For the nine months ended July 31, 2026 (From November 1, 2025 to July 31, 2026)
Net sales	411,553	432,933
Cost of sales	361,996	379,923
Gross profit	49,557	53,009
Selling, general and administrative expenses	19,217	21,693
Operating profit	30,339	31,316
Non-operating income:		
Interest income	472	349
Dividend income	0	0
Rental income	150	158
Subsidy income	1,868	410
Foreign exchange gains	—	4,182
Gain on valuation of derivatives	6,211	—
Other	444	437
Total non-operating income	9,147	5,538
Non-operating expenses:		
Interest expenses	18	18
Rental costs	23	23
Foreign exchange losses	1,112	—
Fuel sale costs	71	35
Loss on valuation of derivatives	—	2,142
Other	12	68
Total non-operating expenses	1,237	2,287
Ordinary profit	38,249	34,567
Extraordinary income:		
Gain on sale of investment securities	20	—
Gain on sale of non-current assets	1	3
Gain on reversal of share acquisition rights	65	48
Total extraordinary income	87	52
Extraordinary losses:		
Loss on retirement of non-current assets	28	66
Loss on sale of non-current assets	43	0
Total extraordinary losses	72	67
Profit before income taxes	38,264	34,551
Income taxes - current	11,494	10,888
Income taxes - deferred	571	308
Total income taxes	12,065	11,197
Profit	26,199	23,354
Profit attributable to owners of parent	26,199	23,354

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	For the nine months ended July 31, 2025 (From November 1, 2024 to July 31, 2025)	For the nine months ended July 31, 2026 (From November 1, 2025 to July 31, 2026)
Profit	26,199	23,354
Other comprehensive income:		
Valuation difference on available-for-sale securities	(2)	154
Foreign currency translation adjustment	(111)	554
Total other comprehensive income	(114)	708
Comprehensive income	26,084	24,062
Comprehensive income attributable to:		
Owners of parent	26,084	24,062

(3) Notes to quarterly consolidated financial statements

(Going concern assumption)

Not applicable.

(Significant changes in shareholders' equity)

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the period under review are not prepared. The amounts of depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the period under review are as follows.

(Millions of yen)

	For the nine months ended July 31, 2025 (From November 1, 2024 to July 31, 2025)	For the nine months ended July 31, 2026 (From November 1, 2025 to July 31, 2026)
Depreciation	4,827	4,610
Amortization of goodwill	60	89

(Segment information)

I. For the nine months ended July 31, 2025 (from November 1, 2024 to July 31, 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	392,511	12,012	–	404,524	31	404,556	–	404,556
Goods or services transferred over time	3,399	123	3,474	6,997	–	6,997	–	6,997
Revenue from contracts with customers	395,911	12,136	3,474	411,521	31	411,553	–	411,553
Net sales								
Sales to external customers	395,911	12,136	3,474	411,521	31	411,553	–	411,553
Intersegment sales or transfers	5,267	537	–	5,804	–	5,804	(5,804)	–
Total	401,178	12,673	3,474	417,326	31	417,358	(5,804)	411,553
Segment profit (loss)	32,782	842	750	34,374	(13)	34,361	(4,021)	30,339

*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 ¥(4,021) 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 quarterly 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 nine months ended July 31, 2026 (from November 1, 2025 to July 31, 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	412,235	13,622	―	425,858	35	425,893	―	425,893
Goods or services transferred over time	3,578	130	3,331	7,040	―	7,040	―	7,040
Revenue from contracts with customers	415,813	13,753	3,331	432,898	35	432,933	―	432,933
Net sales								
Sales to external customers	415,813	13,753	3,331	432,898	35	432,933	―	432,933
Intersegment sales or transfers	6,144	573	―	6,717	―	6,717	(6,717)	―
Total	421,957	14,326	3,331	439,615	35	439,651	(6,717)	432,933
Segment profit (loss)	34,285	947	919	36,151	(26)	36,125	(4,808)	31,316

*1 The Other businesses are those not classified into any reportable segment.

*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 ¥(4,808) 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 quarterly consolidated statements of income.

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

Not applicable.

(Subsequent events)

(Business combination through acquisition of shares)

Kobe Bussan Co., Ltd. (the "Company") resolved, at the Board of Directors meeting held on March 31, 2026, to establish a joint venture company (the "JV Company") through joint investment with GOURMET KINEYA CO., LTD., and to make 15 LSG Asia-Pacific companies its own sub-subsidiaries, etc. by direct or indirect acquisition of shares of those companies through the JV Company (the "Acquisition of Shares"). The Company entered into a share purchase agreement on the same date.

The Company completed the Acquisition of Shares on August 3, 2026, thereby making the 15 LSG Asia-Pacific companies the consolidated subsidiaries of the Company.

1. Overview of the business combination

(1) Names of the acquired companies and description of their businesses

Name	Description of business
LSG Sky Chefs New Zealand Limited	Airline catering business, etc.
CLS Catering Service Limited	
LSG Holding Asia Limited	
LSG Sky Chefs Hong Kong Limited	
LSG Catering China Limited	
LSG Sky Chefs Korea Co., Ltd.	
LSG Catering (Thailand) Limited	
Siam Flight Services Limited	
LSG Sky Chefs (Thailand) Ltd.	
LSG Catering Guam, Inc.	
LSG Service Guam, Inc.	
LSG Catering Saipan, Inc.	

* Of the 15 LSG Asia-Pacific companies, the table above presents information on the 12 principal companies. The same applies to the information below.

(2) Reason for the business combination

In order to achieve the group vision of "Integrated Food Production & Distribution Operations," our group has been actively carrying out mergers and acquisitions and implementing measures to reinforce its management bases.
We consider that, for the purposes of achieving continuous development and overseas expansion of our brand "Gyomu Super", the target companies' existing presence in their respective locations would be greatly beneficial. We also believe that the unique supply chain which we have established contributes to stable procurement of foods in the target companies.
Although our group do not currently operate an in-flight catering business, it is believed that the corporate value of the target companies can be further enhanced by participating in this transaction in collaboration with GOURMET KINEYA, which operates numerous restaurants and an airline catering business, whilst leveraging our specialty in factory operations and food procurement.

(3) Date of the business combination

August 3, 2026

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Name of the company after the business combination

No change

(6) Percentage of voting rights acquired

Name	Percentage of voting rights acquired
LSG Sky Chefs New Zealand Limited	100.0%
CLS Catering Service Limited *1	100.0%
LSG Holding Asia Limited	86.9%
LSG Sky Chefs Hong Kong Limited *2	79.8%
LSG Catering China Limited	100.0%
LSG Sky Chefs Korea Co., Ltd.	80.0%
LSG Catering (Thailand) Limited	99.8%
Siam Flight Services Limited	49.0%
LSG Sky Chefs (Thailand) Ltd.	100.0%
LSG Catering Guam, Inc.	100.0%
LSG Service Guam, Inc.	100.0%
LSG Catering Saipan, Inc.	100.0%

*1 The JV Company acquired additional 99,025 shares (holding ratio: 30%) from Cathay Pacific Airways Limited on the date of completion of share transfer.

*2 The JV Company acquired additional 160 shares (holding ratio: 31.9%) from Hong Kong Dragon Airlines Limited on the date of completion of share transfer.

(7) Main basis for determining the acquirer

The Company's consolidated subsidiary was determined to be the acquirer because it acquired shares for cash consideration.

2. Acquisition cost of the acquired companies and breakdown of consideration by type

Type of consideration	Cash	307 million euro	(56,957 million yen)
Acquisition cost		307 million euro	(56,957 million yen)

3. Details and amounts of major acquisition-related costs

Not yet determined as of the date of this report.

4. Amount of the goodwill recognized, reason for recognition, and method and period of amortization

Not yet determined as of the date of this report.

5. Amounts of assets acquired and liabilities assumed as of the business combination date and their major components

Not yet determined as of the date of this report.