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KOBE BUSSAN CO., LTD.



April 20, 2026

Company name: Kobe Bussan Co., Ltd.
Securities code: 3038
Listing: Prime Market of Tokyo Stock Exchange
Representative: Hirokazu Numata,
President and Representative Director
Contact: Masahiro Sakamoto,
Manager, Corporate Planning Department

**Announcement Concerning Acquisition of Shares of Hakuro Sake Brewery Co., Ltd.
by a Consolidated Subsidiary of Kobe Bussan (to Make It a Sub-Subsidiary)**

Kobe Bussan Co., Ltd. (the “Company”) hereby announces that Sekihara Sake Brewery Co., Ltd. (“Sekihara”), a consolidated subsidiary of the Company, resolved at a meeting of the Board of Directors held on April 20, 2026, to acquire all shares of Hakuro Sake Brewery Co., Ltd. (“Hakuro”), a wholly-owned subsidiary of Hamada HD Co., Ltd. (Yuichiro Hamada, Representative Director), as described below.

1. Reason for the acquisition of the shares

In order to achieve the group vision of “Integrated Food Production & Distribution Operations,” the Company group has been actively carrying out mergers and acquisitions and implementing measures to strengthen its management base.

Sekihara has continued high operating rates to address recent demand growth, and has urgent issues of improving production capacity and expanding production bases toward the medium- to long-term growth. Hakuro manufactures and sells sake as does Sekihara as well as possesses koji (rice fungus) production technology in sake brewing. Therefore, we believe that the incorporation of Hakuro into our group will enable us to establish a competitive advantage in the market through drastic strengthening of production capacity and enhancement of the product category.

Kobe Bussan will continue to promote the Integrated Food Production & Distribution Operations, working to establish a product development and supply system that meets customer needs, with the aim of further business expansion.

2. Outline of the consolidated subsidiary to acquire the shares

(1) Name	Sekihara Sake Brewery Co., Ltd.
(2) Location	1-1029-1 Sekihara-machi, Nagaoka-shi, Niigata, Japan
(3) Representative	Masato Matsubara, Representative Director
(4) Business	Manufacturing and sale of alcoholic beverages and food products and other related activities
(5) Share capital	99,990,001 yen
(6) Established	December 7, 1935
(7) Major shareholder and shareholding ratio	Kobe Bussan Co., Ltd. (100%)

3. Outline of the sub-subsidiary to be acquired

(1) Name	Hakuro Sake Brewery Co., Ltd.
(2) Location	1927 Kojima, Toka-machi, Nagaoka-shi, Niigata, Japan
(3) Representative	Akito Takezako, Representative Director
(4) Business	Manufacturing and sale of alcoholic beverages, wholesale and retail sale of alcoholic beverages, and other related activities

(5) Share capital	47,000,000 yen		
(6) Established	February 11, 1956		
(7) Major shareholder and shareholding ratio	Hamada HD Co., Ltd. (100%)		
(8) Relationship with the Company	Capital relationship	Not applicable.	
	Personnel relationship	Not applicable.	
	Business relationship	Sekihara Sake Brewery, the Company's subsidiary, has business transactions with said company.	
(9) Business results and financial condition of the partner for the last three years			
Fiscal year ending	June 30, 2023	June 30, 2024	June 30, 2025
Net assets (Millions of yen)	260	214	166
Total assets (Millions of yen)	798	767	700
Net assets per share (Yen)	5,000	4,115	3,192
Net sales (Millions of yen)	1,074	921	872
Operating profit (Millions of yen)	(10)	(49)	(43)
Ordinary profit (Millions of yen)	(9)	(44)	(47)
Profit attributable to owners of parent (Millions of yen)	(9)	(45)	(47)
Basic earnings per share (Yen)	(173)	(865)	(903)
Dividend per share (Yen)	-	-	-

4. Outline of the counterparty to the acquisition of shares

(1) Name	Hamada HD Co., Ltd.	
(2) Location	4-1 Minato-machi, Ichiki Kusikino-shi, Kagoshima, Japan	
(3) Representative	Yuichiro Hamada, Representative Director	
(4) Business	Buying, selling, leasing, and management of real estate and other related activities	
(5) Share capital	24,500,000 yen	
(6) Established	November 5, 1990	
(7) Relationship with the Company	Capital relationship	Not applicable.
	Personnel relationship	The brother of the Representative Director of said company is a franchise owner of the Company.
	Business relationship	Not applicable.
	Status as related party	Not applicable.

5. Number of shares acquired, acquisition price, and shares held before and after the acquisition

(1) Number of shares held before the change	0 share (Ratio of voting rights held: 0%)
(2) Number of shares to be acquired	52,000 shares
(3) Acquisition price	The consideration for the M&A is not disclosed pursuant to confidentiality arrangements with the counterparties. The acquisition price was determined after negotiations between the parties, taking into account the results of due diligence conducted by an independent third-party institution, and was deemed to be fair and reasonable.
(4) Number of shares held after the change	52,000 shares (Ratio of voting rights held: 100%)

6. Schedule

(1) Date of Resolution of the Board of Directors	April 20, 2026
(2) Date of Execution of the share transfer agreement	April 20, 2026
(3) Date of Completion of the share transfer	April 30, 2026 (planned)

7. Future outlook

It will have a minor impact on the consolidated financial results for the fiscal year ending October 31, 2026, although medium-term business expansion is expected.