

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, 2025 (Under Japanese GAAP)

June 12, 2025

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 13, 2025  
 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, 2025 (from November 1, 2024 to April 30, 2025)

#### (1) Consolidated operating results

(Percentage indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	272,306	9.7	19,086	7.7	20,929	16.0	14,267	15.6
April 30, 2024	248,123	11.8	17,720	25.4	18,036	36.7	12,345	35.5

Note: Comprehensive income

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

For the six months ended April 30, 2024: ¥12,643 million [51.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
April 30, 2025	64.48	64.14
April 30, 2024	55.93	55.54

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
April 30, 2025	243,787	142,626	57.0	627.34
October 31, 2024	233,392	132,773	55.4	584.81

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

As of April 30, 2025: ¥138,852 million

As of October 31, 2024: ¥129,376 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, 2024	–	0.00	–	23.00	23.00
Ending October 31, 2025	–	0.00	–	23.00	23.00
Ending October 31, 2025 (Forecast)	–	–	–	26.00	26.00

Note: Revisions to cash dividend forecast published most recently: None

### 3. Consolidated financial forecast for the fiscal year ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentage indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	525,000	3.4	37,700	9.8	37,800	19.7	24,000	11.9	108.35

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: KB TRADING Co., Ltd., Uehara Foods Industry 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: Yes  
(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  
Note: Please refer to “2. Semi-annual Consolidated Financial Statements and Major Notes (3) Notes to semi-annual consolidated financial statements (Changes in accounting policies)” on page 8 of the Attached Materials.
- (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, 2025: 273,600,000 shares  
As of October 31, 2024: 273,600,000 shares  
(ii) Number of shares of treasury shares at the end of the period  
As of April 30, 2025: 52,264,348 shares  
As of October 31, 2024: 52,371,306 shares  
(iii) Average number of shares of common shares outstanding during the period  
Six months ended April 30, 2025: 221,286,315 shares  
Six months ended April 30, 2024: 220,754,543 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, 2025 and as of October 31, 2024. 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, 2025 and 275,200 shares for the six months ended April 30, 2024).

\* 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
(Changes in accounting policies) .....	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, 2025 (from November 1, 2024 to April 30, 2025) (hereinafter the “period under review”), Japan’s economy maintained a moderate recovery trend, with the pickup in personal consumption due to the improvement in income environments and the firm inbound tourism demand, despite the impact of rising prices. Nevertheless, the economic outlook is expected to remain unclear due to factors such as the prolonged Russia-Ukraine conflict, the intensified situation in the Middle East, precarious fluctuations in foreign exchange rates, soaring energy costs, as well as concerns over future U.S. policy actions such as tariff measures.

Players in the food retail industry have continued to face severe circumstances, including a rise in a savings-oriented attitude of consumers caused by the galloping inflations and an increase in various costs.

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. Also, we have been engaged in a business that is attentive and responsive to customers’ needs by enhancing our strength to provide them with high-quality and attractive products at best prices.

Consequently, in terms of operating results for the period under review, we reported net sales of ¥272,306 million (up 9.7% year on year), operating profit of ¥19,086 million (up 7.7%), ordinary profit of ¥20,929 million (up 16.0%), and profit attributable to owners of parent of ¥14,267 million (up 15.6%).

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 1,105 stores as a result of a net increase of 21 stores after opening 27 stores and closing six.

The breakdown of new store openings was 16 stores in directly managed areas and 11 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, driven by improved customer attraction, net sales of the Gyomu Super Business for the period under review stood at ¥262,220 million (up 9.5% 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 opened one restaurant and closed none, resulting in 17 restaurants nationwide. We have continued to receive patronage mainly from women and families by improving customer satisfaction through measures such as menu changes. Also, we opened our first small-sized restaurant under our own management, which performed well. By increasing options such as smaller-format restaurants along with existing large-scale ones, we will expand the possibilities of opening stores in new locations. Premium Karubi did not open or close any restaurants, remaining at 22 restaurants nationwide. Past media coverage helped raise both awareness from customers and its sales base. We are also advancing improvements in restaurant operations through labor-saving and other measures, and going forward, we will continue to provide services that satisfy a wide range of customers to enhance its brand power. Chisouna opened 12 shops and closed none, resulting in 142 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 ¥8,008 million (up 22.5% 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. However, the business was negatively impacted by an increase in output restriction orders from electric power companies and a reduction in solar radiation caused by unseasonal weather, mainly in the Tohoku area.

Consequently, net sales of the Eco Renewable Energy Business for the period under review stood at ¥2,067 million (down 3.3% year on year).

**(2) Overview of semi-annual financial position**

(Assets)

Total assets as of April 30, 2025 increased by ¥10,395 million from the end of the previous fiscal year to ¥243,787 million. This was mainly due to an increase in current assets of ¥11,590 million.

Current assets amounted to ¥172,680 million. This was mostly attributable to an increase in cash and deposits of ¥13,997 million.

(Liabilities)

Total liabilities as of April 30, 2025 increased by ¥542 million from the end of the previous fiscal year to ¥101,161 million. This was mainly due to an increase in current liabilities of ¥1,126 million, partly offset by a decrease in non-current liabilities of ¥583 million.

Current liabilities amounted to ¥58,055 million. This was mainly attributable to an increase in accounts payables - trade of ¥5,170 million, partly offset by a decrease in short-term borrowings of ¥3,750 million. Non-current liabilities amounted to ¥43,105 million. This was mainly attributable to a decrease in long-term borrowings of ¥1,557 million, partly offset by an increase in others (non-current liabilities) of ¥639 million.

(Net assets)

Total net assets as of April 30, 2025 increased by ¥9,852 million from the end of the previous fiscal year to ¥142,626 million. This was mainly due to an increase in retained earnings of ¥9,173 million.

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

It remains unchanged from our financial forecast published on December 13, 2024.

## 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, 2024)	Current quarter (As of April 30, 2025)
Assets		
Current assets:		
Cash and deposits	107,272	121,269
Accounts receivable - trade	27,954	30,874
Merchandise and finished goods	19,645	15,472
Work in process	358	400
Raw materials and supplies	1,825	2,009
Other	4,050	2,656
Allowance for doubtful accounts	(17)	(3)
Total current assets	161,089	172,680
Non-current assets:		
Property, plant and equipment:		
Buildings and structures, net	19,332	18,939
Machinery, equipment and vehicles, net	23,630	22,212
Land	19,864	20,092
Other, net	1,986	2,294
Total property, plant and equipment	64,814	63,539
Intangible assets	1,504	1,864
Investments and other assets	5,983	5,702
Total non-current assets	72,302	71,107
Total assets	233,392	243,787
Liabilities		
Current liabilities:		
Accounts payable - trade	34,665	39,836
Short-term borrowings	6,865	3,115
Income taxes payable	5,543	6,226
Provision for bonuses	516	572
Other	9,338	8,304
Total current liabilities	56,929	58,055
Non-current liabilities:		
Long-term borrowings	30,135	28,577
Retirement benefit liability	734	848
Guarantee deposits received	8,006	8,170
Asset retirement obligations	1,736	1,776
Provision for share awards for directors (and other officers)	138	155
Other	2,938	3,577
Total non-current liabilities	43,689	43,105
Total liabilities	100,618	101,161

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2024)	Current quarter (As of April 30, 2025)
Net assets		
Shareholders' equity:		
Share capital	500	500
Capital surplus	13,214	13,426
Retained earnings	125,381	134,554
Treasury shares	(8,990)	(8,973)
Total shareholders' equity	130,105	139,507
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	2	—
Foreign currency translation adjustment	(731)	(655)
Total accumulated other comprehensive income	(728)	(655)
Share acquisition rights	3,397	3,774
Total net assets	132,773	142,626
Total liabilities and net assets	233,392	243,787

**(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, 2024 (From November 1, 2023 to April 30, 2024)	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)
Net sales	248,123	272,306
Cost of sales	218,883	240,627
Gross profit	29,239	31,679
Selling, general and administrative expenses	11,519	12,593
Operating profit	17,720	19,086
Non-operating income:		
Interest income	351	455
Dividend income	0	—
Rental income	154	101
Subsidy income	82	1,839
Gain on valuation of derivatives	—	1,154
Other	218	351
Total non-operating income	807	3,903
Non-operating expenses:		
Interest expenses	19	13
Rental costs	14	15
Foreign exchange losses	49	1,972
Fuel sale costs	41	49
Loss on valuation of derivatives	330	—
Other	35	7
Total non-operating expenses	491	2,059
Ordinary profit	18,036	20,929
Extraordinary income:		
Gain on sale of investment securities	14	10
Gain on sale of non-current assets	0	1
Gain on reversal of share acquisition rights	17	17
Total extraordinary income	31	28
Extraordinary losses:		
Loss on retirement of non-current assets	20	13
Total extraordinary losses	20	13
Profit before income taxes	18,047	20,945
Income taxes - current	5,897	6,128
Income taxes - deferred	(195)	549
Total income taxes	5,701	6,677
Profit	12,345	14,267
Profit attributable to owners of parent	12,345	14,267



## Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	For the six months ended April 30, 2024 (From November 1, 2023 to April 30, 2024)	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)
Profit	12,345	14,267
Other comprehensive income:		
Valuation difference on available-for-sale securities	28	(2)
Foreign currency translation adjustment	268	75
Total other comprehensive income	297	72
Comprehensive income	12,643	14,340
Comprehensive income attributable to:		
Owners of parent	12,643	14,340

### (3) Notes to semi-annual consolidated financial statements

(Changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No.27; October 28, 2022; hereinafter, the “Revised Accounting Standard 2022”) since the beginning of the first quarter of this fiscal year. Revisions concerning categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022; hereinafter, the “Revised Guidance 2022”). There is no effect on the semi-annual consolidated financial statements resulting from the change in accounting policies.

Regarding amendments related to the revised accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 since the beginning of the first quarter of this fiscal year. The change in accounting policies is applied retrospectively to the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no effect on the semi-annual consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(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

	(Millions of yen)	
	Previous fiscal year (As of October 31, 2024)	Current quarter (As of April 30, 2025)
Investments and other assets	610	496

(Notes to semi-annual consolidated statements of income)

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

	(Millions of yen)	
	For the six months ended April 30, 2024 (From November 1, 2023 to April 30, 2024)	For the six months ended April 30, 2025 (From November 1, 2024 to April 30, 2025)
Wages, salaries and expenses	2,603	2,846
Provision for bonuses	280	293
Provision for bonuses for directors (and other officers)	15	16
Retirement benefit expenses	58	61
Freight costs	4,152	4,447
Depreciation	530	580
Provision of allowance for doubtful accounts	(2)	(13)

(Segment information)

I. For the six months ended April 30, 2024 (from November 1, 2023 to April 30, 2024)

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	237,366	6,485	—	243,852	8	243,860	—	243,860
Goods or services transferred over time	2,070	54	2,138	4,262	—	4,262	—	4,262
Revenue from contracts with customers	239,436	6,539	2,138	248,114	8	248,123	—	248,123
Net sales								
Sales to external customers	239,436	6,539	2,138	248,114	8	248,123	—	248,123
Intersegment sales or transfers	2,981	247	—	3,229	—	3,229	(3,229)	—
Total	242,418	6,786	2,138	251,343	8	251,352	(3,229)	248,123
Segment profit (loss)	19,239	515	449	20,204	(20)	20,184	(2,464)	17,720

\*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 ¥(2,464) 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.

(Significant impairment losses related to non-current assets)

Not applicable.

II. 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.

(Significant impairment losses related to non-current assets)

Not applicable.