

May 7, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: CHUBUSHIRYO CO., LTD.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 2053  
 URL: <https://www.chubushiryoy.co.jp/>  
 Representative: Kyoichi Fujita, Representative Director and President  
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 Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None (A video explaining financial results will be posted on the Company's website.)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	211,814	0.9	6,584	53.8	7,168	48.9	5,551	58.5
March 31, 2025	209,837	(10.4)	4,281	8.9	4,815	7.9	3,503	5.3

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥8,481 million [160.1%]  
 For the fiscal year ended March 31, 2025: ¥3,260 million [(39.8)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	190.59	-	7.9	6.8	3.1
March 31, 2025	118.49	-	5.3	4.7	2.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥262 million  
 For the fiscal year ended March 31, 2025: ¥165 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	108,935	72,824	66.8	2,534.26
March 31, 2025	101,582	67,517	66.4	2,279.95

Reference: Equity  
 As of March 31, 2026: ¥72,723 million  
 As of March 31, 2025: ¥67,420 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	7,193	(3,632)	(3,670)	11,831
March 31, 2025	11,992	(3,830)	772	11,942

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	25.00	-	27.00	52.00	1,537	43.9	2.3
Fiscal year ended March 31, 2026	-	30.00	-	35.00	65.00	1,878	34.1	2.7
Fiscal year ending March 31, 2027 (Forecast)		38.00		38.00	76.00		31.6	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate 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 ending March 31, 2027	221,000	4.3	5,900	(10.4)	6,200	(13.5)	6,900	24.3	240.45

Note: Since the Company manages operations on an annual basis, the description of the consolidated earnings forecast for the second quarter (cumulative) is omitted.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	30,371,908 shares
As of March 31, 2025	30,371,908 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	1,675,635 shares
As of March 31, 2025	800,942 shares

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

Fiscal year ended March 31, 2026	29,129,253 shares
Fiscal year ended March 31, 2025	29,568,353 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	205,712	0.8	5,871	64.6	6,287	58.3	4,931	67.4
March 31, 2025	204,136	(5.7)	3,567	1.8	3,972	0.6	2,945	(2.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	169.30	-
March 31, 2025	99.62	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	103,896	66,289	63.8	2,310.04
March 31, 2025	97,620	61,738	63.2	2,087.80

Reference: Equity

As of March 31, 2026: ¥66,289 million

As of March 31, 2025: ¥61,738 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(4) Future outlook" of "1.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to distribute a video explaining its financial results on Thursday, May 7, 2026. The materials used in this financial results explanation will be posted on the Company's website at the same time.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,942	11,831
Notes receivable - trade	7,207	6,602
Accounts receivable - trade	31,750	32,966
Merchandise and finished goods	2,417	2,863
Work in process	547	600
Raw materials and supplies	8,043	8,856
Other	4,576	4,357
Allowance for doubtful accounts	(326)	(101)
<b>Total current assets</b>	<b>66,157</b>	<b>67,977</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	27,069	28,131
Accumulated depreciation	(16,905)	(17,611)
Accumulated impairment	(19)	(19)
Buildings and structures, net	10,144	10,499
Machinery, equipment and vehicles	49,717	51,407
Accumulated depreciation	(43,069)	(44,575)
Accumulated impairment	(8)	-
Machinery, equipment and vehicles, net	6,639	6,832
Tools, furniture and fixtures	4,607	4,333
Accumulated depreciation	(3,394)	(3,025)
Tools, furniture and fixtures, net	1,212	1,308
Land	6,654	6,867
Leased assets	69	110
Accumulated depreciation	(2)	(15)
Leased assets, net	67	95
Construction in progress	1,042	1,587
<b>Total property, plant and equipment</b>	<b>25,759</b>	<b>27,190</b>
<b>Intangible assets</b>	<b>381</b>	<b>334</b>
<b>Investments and other assets</b>		
Investment securities	6,943	10,620
Deferred tax assets	68	56
Retirement benefit asset	608	953
Other	2,731	2,853
Allowance for doubtful accounts	(1,069)	(1,050)
<b>Total investments and other assets</b>	<b>9,283</b>	<b>13,433</b>
<b>Total non-current assets</b>	<b>35,424</b>	<b>40,958</b>
<b>Total assets</b>	<b>101,582</b>	<b>108,935</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	15,240	15,706
Short-term borrowings	1,300	1,500
Current portion of long-term borrowings	2,207	2,527
Lease liabilities	40	13
Accrued expenses	1,671	1,867
Income taxes payable	960	1,350
Provision for bonuses	419	436
Provision for bonuses for directors (and other officers)	63	71
Other	1,456	1,539
Total current liabilities	23,361	25,012
Non-current liabilities		
Long-term borrowings	6,306	5,348
Lease liabilities	27	51
Deferred tax liabilities	872	2,261
Retirement benefit liability	477	431
Asset retirement obligations	72	96
Other	2,948	2,908
Total non-current liabilities	10,703	11,098
Total liabilities	34,064	36,111
Net assets		
Shareholders' equity		
Share capital	4,736	4,736
Capital surplus	4,319	4,318
Retained earnings	56,197	60,077
Treasury shares	(938)	(2,425)
Total shareholders' equity	64,315	66,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,631	5,220
Deferred gains or losses on hedges	(43)	147
Foreign currency translation adjustment	137	145
Remeasurements of defined benefit plans	379	503
Total accumulated other comprehensive income	3,105	6,016
Non-controlling interests	97	100
Total net assets	67,517	72,824
Total liabilities and net assets	101,582	108,935

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	209,837	211,814
Cost of sales	191,246	190,049
Gross profit	18,591	21,765
Selling, general and administrative expenses	14,309	15,181
Operating profit	4,281	6,584
Non-operating income		
Interest income	11	16
Dividend income	229	255
Share of profit of entities accounted for using equity method	165	262
Rental income	34	23
Other	139	94
Total non-operating income	581	651
Non-operating expenses		
Interest expenses	43	58
Other	5	8
Total non-operating expenses	48	66
Ordinary profit	4,815	7,168
Extraordinary income		
Gain on sale of non-current assets	8	8
Gain on sale of investment securities	363	516
Subsidy income	-	91
Total extraordinary income	372	616
Extraordinary losses		
Loss on sale and retirement of non-current assets	2	31
Loss on sale of investment securities	-	0
Loss on valuation of investment securities	1	0
Loss on valuation of golf club membership	-	0
Loss on tax purpose reduction entry of non-current assets	-	91
Loss on sale of businesses	196	-
Total extraordinary losses	201	123
Profit before income taxes	4,986	7,661
Income taxes - current	1,456	2,008
Income taxes - deferred	29	84
Total income taxes	1,485	2,093
Profit	3,501	5,567
Profit (loss) attributable to non-controlling interests	(1)	15
Profit attributable to owners of parent	3,503	5,551

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	3,501	5,567
Other comprehensive income		
Valuation difference on available-for-sale securities	(429)	2,589
Deferred gains or losses on hedges	(133)	190
Foreign currency translation adjustment	32	13
Remeasurements of defined benefit plans, net of tax	264	123
Share of other comprehensive income of entities accounted for using equity method	25	(3)
Total other comprehensive income	(240)	2,913
Comprehensive income	3,260	8,481
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,257	8,463
Comprehensive income attributable to non-controlling interests	3	18

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,736	4,317	54,113	(949)	62,217
Changes during period					
Dividends of surplus			(1,419)		(1,419)
Profit attributable to owners of parent			3,503		3,503
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Restricted Stock compensation		2		11	14
Net changes in items other than shareholders' equity					
Total changes during period	-	2	2,084	11	2,097
Balance at end of period	4,736	4,319	56,197	(938)	64,315

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,061	89	84	115	3,351	93	65,662
Changes during period							
Dividends of surplus							(1,419)
Profit attributable to owners of parent							3,503
Purchase of treasury shares							(0)
Disposal of treasury shares							-
Restricted Stock compensation							14
Net changes in items other than shareholders' equity	(429)	(133)	52	264	(246)	3	(242)
Total changes during period	(429)	(133)	52	264	(246)	3	1,854
Balance at end of period	2,631	(43)	137	379	3,105	97	67,517

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,736	4,319	56,197	(938)	64,315
Changes during period					
Dividends of surplus			(1,672)		(1,672)
Profit attributable to owners of parent			5,551		5,551
Purchase of treasury shares				(1,500)	(1,500)
Disposal of treasury shares					
Restricted Stock compensation		(1)		14	13
Net changes in items other than shareholders' equity					
Total changes during period	-	(1)	3,879	(1,486)	2,391
Balance at end of period	4,736	4,318	60,077	(2,425)	66,706

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		

Balance at beginning of period	2,631	(43)	137	379	3,105	97	67,517
Changes during period							
Dividends of surplus							(1,672)
Profit attributable to owners of parent							5,551
Purchase of treasury shares							(1,500)
Disposal of treasury shares							
Restricted Stock compensation							13
Net changes in items other than shareholders' equity	2,589	190	8	123	2,911	3	2,914
Total changes during period	2,589	190	8	123	2,911	3	5,306
Balance at end of period	5,220	147	145	503	6,016	100	72,824

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,986	7,661
Depreciation	2,971	3,032
Increase (decrease) in provision for bonuses	24	16
Increase (decrease) in provision for bonuses for directors (and other officers)	(8)	8
Increase (decrease) in allowance for doubtful accounts	(104)	(244)
Decrease (increase) in retirement benefit asset and liability	(60)	(210)
Interest and dividend income	(241)	(272)
Interest expenses	43	58
Foreign exchange losses (gains)	(6)	4
Share of loss (profit) of entities accounted for using equity method	(165)	(262)
Loss (gain) on sale of investment securities	(363)	(515)
Loss (gain) on valuation of investment securities	1	0
Loss on valuation of golf club membership	-	0
Loss (gain) on sale of businesses	196	-
Loss (gain) on sale and retirement of non-current assets	(5)	22
Loss on tax purpose reduction entry of non-current assets	-	91
Subsidy income	-	(91)
Decrease (increase) in trade receivables	6,938	(163)
Decrease (increase) in inventories	2,562	(1,308)
Increase (decrease) in trade payables	(6,709)	905
Other, net	3,001	(250)
Subtotal	13,058	8,481
Interest and dividends received	243	272
Dividends received from entities accounted for using equity method	121	137
Interest paid	(42)	(52)
Income taxes paid	(1,389)	(1,645)
Net cash provided by (used in) operating activities	11,992	7,193

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of securities	(0)	(0)
Proceeds from sale of securities	468	602
Purchase of non-current assets	(4,372)	(4,344)
Proceeds from sale of non-current assets	162	33
Loan advances	(661)	(1,029)
Proceeds from collection of loans receivable	878	1,053
Subsidies received	-	91
Other payments	(404)	(43)
Other proceeds	98	3
Net cash provided by (used in) investing activities	(3,830)	(3,632)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(500)	200
Proceeds from long-term borrowings	4,700	1,800
Repayments of long-term borrowings	(2,006)	(2,437)
Repayments of lease liabilities	(1)	(48)
Purchase of treasury shares	(0)	(1,500)
Dividends paid	(1,418)	(1,669)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(14)
Net cash provided by (used in) financing activities	772	(3,670)
Effect of exchange rate change on cash and cash equivalents	2	(2)
Net increase (decrease) in cash and cash equivalents	8,936	(111)
Cash and cash equivalents at beginning of period	3,006	11,942
Cash and cash equivalents at end of period	11,942	11,831

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

We have established business divisions based on the similarity of products and sales markets, and each business unit formulates a comprehensive strategy and develops business activities.

Accordingly, the Company is comprised of segments by product and sales market based on business units, with "Feed" as the reporting segment.

"Feed" manufactures and sells livestock feed, etc.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements.

Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Feed	Total				
Sales						
Revenues from external customers	191,390	191,390	18,447	209,837	-	209,837
Transactions with other segments	-	-	17	17	(17)	-
Total	191,390	191,390	18,465	209,855	(17)	209,837
Segment Profit	3,958	3,958	1,405	5,364	(377)	4,986
Segment Assets	77,695	77,695	11,606	89,302	12,280	101,582
Other items						
Depreciation	2,855	2,855	77	2,933	38	2,971
Interest income	-	-	-	-	11	11
Interest expenses	-	-	-	-	43	43
Equity Method Investment Income	165	165	-	165	-	165
Extraordinary income	8	8	0	8	363	372
Extraordinary losses	2	2	0	2	198	201
Investments in entities accounted for using equity method	599	599	-	599	-	599
Increase in property, plant and equipment and intangible assets	3,804	3,804	330	4,134	8	4,142

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes livestock equipment, chicken egg sales, etc.

2. The amount of adjustment is as follows:

(1) Adjustments to segment income include corporate expenses of (1,457) million yen, financial balance of 1,056 million yen, gains on the sale of investment securities of 363 million yen, and losses on business transfers of (196) million yen, which are not allocated to each reporting segment.

(2) Adjustments to segment assets were 15,719 million yen for company-wide assets and (3,439) million yen for elimination of inter-segment transactions.

3. Segment profit is adjusted to net income before taxes in the consolidated financial statements.

4. Segment liabilities are not included in the list because they are not considered for the purpose of determining the allocation of management resources or evaluating business performance.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Feed	Total				
Sales						
Revenues from external customers	191,181	191,181	20,633	211,814	-	211,814
Transactions with other segments	-	-	34	34	(34)	-
Total	191,181	191,181	20,667	211,848	(34)	211,814
Segment Profit	6,486	6,486	1,214	7,700	(39)	7,661
Segment Assets	82,882	82,882	12,408	95,291	13,644	108,935
Other items						
Depreciation	2,901	2,901	95	2,996	35	3,032
Interest income	-	-	-	-	16	16
Interest expenses	-	-	-	-	58	58
Equity Method Investment Income	262	262	-	262	-	262
Extraordinary income	99	99	0	99	516	616
Extraordinary losses	117	117	5	122	1	123
Investments in entities accounted for using equity method	719	719	-	719	-	719
Increase in property, plant and equipment and intangible assets	3,156	3,156	394	3,551	914	4,465

- Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes livestock equipment, chicken egg sales, etc.
2. The amount of adjustment is as follows:
- (1) Adjustments to segment income include corporate expenses of (1,530) million yen, financing balance of 1,146 million yen, and gains on the sale of investment securities of 516 million yen, which are not allocated to each reporting segment.
  - (2) Adjustments to segment assets were 16,583 million yen for company-wide assets and (2,939) million yen for elimination of inter-segment transactions.
3. Segment profit is adjusted to net income before taxes in the consolidated financial statements.
4. Segment liabilities are not included in the list because they are not considered for the purpose of determining the allocation of management resources or evaluating business performance.