

May 9, 2025

## Non-consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Rokko Butter Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2266  
 URL: <https://www.qbb.co.jp>  
 Representative: Hiroyasu Tsukamoto, President and CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Non-consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	9,638	(6.6)	43	(90.1)	(63)	-	(50)	-
March 31, 2024	10,314	(3.2)	443	-	495	-	369	-

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	(2.60)	-
March 31, 2024	18.96	-

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

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	49,646	30,446	61.3
December 31, 2024	51,403	30,863	60.0

Reference: Equity As of March 31, 2025: ¥30,446 million  
 As of December 31, 2024: ¥30,863 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	20.00	20.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	20.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of non-consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	21,500	0.7	200	(82.2)	100	(91.9)	70	(92.3)	3.59
Fiscal year ending December 31, 2025	43,500	1.3	1,000	(46.4)	900	(54.0)	600	(42.4)	30.80

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: 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: Yes
  - (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, 2025	21,452,125 shares
As of December 31, 2024	21,452,125 shares

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

As of March 31, 2025	1,969,196 shares
As of December 31, 2024	1,969,196 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	19,482,929 shares
Three months ended March 31, 2024	19,483,155 shares

\* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

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

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.

Quarterly balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,179,881	5,289,394
Electronically recorded monetary claims - operating	235,052	213,433
Accounts receivable - trade	13,103,479	12,295,178
Merchandise and finished goods	2,095,410	2,194,979
Work in process	147,805	153,384
Raw materials	2,432,004	1,580,236
Prepaid expenses	353,827	540,558
Accounts receivable - other	175,121	287,845
Income taxes refund receivable	-	33,365
Short-term loans receivable	859	903
Other	168,609	156,737
Allowance for doubtful accounts	(2,100)	(13,100)
Total current assets	24,889,952	22,732,916

	As of December 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	16,059,161	16,078,696
Accumulated depreciation	(6,146,453)	(6,296,292)
Buildings, net	9,912,708	9,782,403
Structures	855,308	857,375
Accumulated depreciation	(612,613)	(624,043)
Structures, net	242,695	233,332
Machinery and equipment	22,378,943	22,691,972
Accumulated depreciation	(17,381,491)	(17,671,838)
Machinery and equipment, net	4,997,451	5,020,134
Vehicles	66,042	66,042
Accumulated depreciation	(63,492)	(63,814)
Vehicles, net	2,549	2,228
Tools, furniture and fixtures	654,383	670,662
Accumulated depreciation	(554,722)	(565,385)
Tools, furniture and fixtures, net	99,660	105,276
Land	3,691,198	3,691,198
Construction in progress	515,475	509,661
Total property, plant and equipment	19,461,740	19,344,237
Intangible assets		
Telephone subscription right	11,091	11,091
Trademark right	11,908	11,254
various facilities use rights	7,180	6,988
Software	42,071	38,226
Software in progress	105,600	112,634
Total intangible assets	177,852	180,195
Investments and other assets		
Investment securities	2,870,928	2,963,919
Shares of subsidiaries and associates	2,188,690	2,188,690
Investments in capital of subsidiaries and associates	33,620	33,620
Long-term loans receivable from employees	683	630
Distressed receivables	-	5,484
Long-term time deposits	300,000	300,000
Long-term prepaid expenses	5,203	4,992
Long-term accounts receivable - other	350,100	350,100
Prepaid pension costs	1,051,979	1,056,082
Deferred tax assets	21,916	436,315
Other	65,917	68,610
Allowance for doubtful accounts	(14,695)	(19,179)
Total investments and other assets	6,874,343	7,389,266
Total non-current assets	26,513,936	26,913,699
Total assets	51,403,889	49,646,615

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Electronically recorded obligations - operating	2,034	-
Accounts payable - trade	4,819,625	4,083,220
Short-term borrowings	7,000,000	6,250,000
Lease liabilities	13,320	30,781
Accounts payable - other	470,213	534,773
Income taxes payable	454,702	459,440
Accrued consumption taxes	186,619	245,867
Accrued expenses	5,520,800	5,382,063
Deposits received	157,468	68,219
Electronically recorded obligations - facilities	-	24,969
Provision for shareholder benefit program	9,900	-
Provision for bonuses for directors (and other officers)	37,800	-
Provision for building demolition expense	250,226	250,226
Asset retirement obligations	90,113	90,531
Other	1,151	303
Total current liabilities	19,013,976	17,420,398
Non-current liabilities		
Lease liabilities	130,985	367,745
Provision for retirement benefits	1,384,116	1,400,498
Long-term accounts payable - other	2,203	2,203
Asset retirement obligations	9,162	9,162
Total non-current liabilities	1,526,467	1,779,609
Total liabilities	20,540,444	19,200,007
Net assets		
Shareholders' equity		
Share capital	2,843,203	2,843,203
Capital surplus		
Legal capital surplus	800,000	800,000
Other capital surplus	1,722,897	1,722,897
Total capital surplus	2,522,897	2,522,897
Retained earnings		
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	1,240,705	1,208,647
General reserve	19,100,000	19,100,000
Retained earnings brought forward	6,053,566	5,645,308
Total retained earnings	26,394,271	25,953,956
Treasury shares	(2,317,671)	(2,317,671)
Total shareholders' equity	29,442,700	29,002,385
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,385,174	1,447,828
Deferred gains or losses on hedges	35,570	(3,606)
Total valuation and translation adjustments	1,420,744	1,444,222
Total net assets	30,863,445	30,446,607
Total liabilities and net assets	51,403,889	49,646,615

## Quarterly statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	10,314,797	9,638,078
Cost of sales	8,407,732	8,022,740
Gross profit	1,907,064	1,615,338
Selling, general and administrative expenses	1,463,110	1,571,500
Operating profit	443,954	43,838
Non-operating income		
Interest income	8,170	18,276
Dividend income	198	225
Foreign exchange gains	78,753	-
Material profit on sale	991	866
Compensation for damages received	21,098	2,928
Other	5,627	8,767
Total non-operating income	114,839	31,064
Non-operating expenses		
Interest expenses	5,130	13,863
Foreign exchange losses	-	76,138
Commission expenses	500	500
Idle-assets expense	7,666	6,234
Loss on abandonment of inventories	18,610	2,493
Supporting expenses for subsidiaries and affiliates	31,362	39,387
Other	-	55
Total non-operating expenses	63,269	138,672
Ordinary profit (loss)	495,525	(63,769)
Extraordinary losses		
Loss on abandonment of non-current assets	0	10,566
Total extraordinary losses	0	10,566
Profit (loss) before income taxes	495,525	(74,335)
Income taxes - current	743,600	427,300
Income taxes - deferred	(617,389)	(450,978)
Total income taxes	126,210	(23,678)
Profit (loss)	369,314	(50,656)