

Supplementary Information for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026) Table of Contents for Attachments

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1. Consolidated Statements of Income (Result/Forecast)

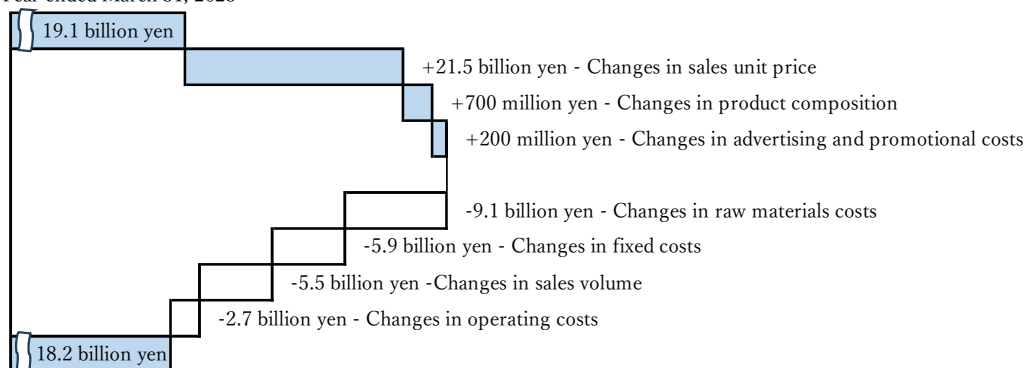
(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2026 (FY2025)																【Forecast】 Year ending March 31, 2027 (FY2026)					
	1st quarter-end				2nd quarter-end (cumulative)				3rd quarter-end (cumulative)				4th quarter-end (cumulative)				2nd quarter-end (cumulative)			Full year		
	FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		FY 2024	FY 2025	Net change		Amount	Net change		Amount	Net change	
			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)			Amount	YOY (%)		Amount	YOY (%)			
Net sales	1,524	1,523	(0)	(0.0)	3,116	3,092	(24)	(0.8)	4,697	4,657	(39)	(0.8)	6,158	6,157	(0)	(0.0)	3,230	137	4.5	6,450	292	4.7
Cost of sales	1,258	1,267	8	0.7	2,592	2,570	(22)	(0.9)	3,913	3,864	(48)	(1.2)	5,143	5,113	(29)	(0.6)						
Vs. Sales (%)	82.6	83.2			83.2	83.1			83.3	83.0			83.5	83.1								
Selling, general and administrative expenses	207	221	13	6.5	405	430	24	6.0	620	646	25	4.1	823	860	37	4.5						
Vs. Sales (%)	13.6	14.5			13.0	13.9			13.2	13.9			13.4	14.0								
Operating profit	57	34	(22)	(39.7)	118	91	(26)	(22.4)	163	146	(16)	(10.3)	191	182	(8)	(4.5)	97	5	5.7	210	27	15.0
Vs. Sales (%)	3.8	2.3			3.8	3.0			3.5	3.1			3.1	3.0			3.0			3.3		
Non-operating income	7	11	3	43.0	14	18	4	28.0	22	27	4	19.8	26	33	6	22.8						
Non-operating expenses	1	2	1	54.3	5	4	(0)	(14.6)	9	7	(1)	(21.3)	15	10	(4)	(30.0)						
Ordinary profit	63	43	(20)	(32.4)	127	105	(21)	(16.9)	176	166	(10)	(5.8)	202	204	2	1.1	101	(4)	(4.7)	218	13	6.4
Vs. Sales (%)	4.2	2.8			4.1	3.4			3.8	3.6			3.3	3.3			3.1			3.4		
Extraordinary income	13	85	72	541.2	13	86	72	524.7	14	186	171	1159.4	17	306	288	1675.6						
Extraordinary loss	2	3	0	18.0	10	36	26	248.1	13	43	29	214.0	34	53	18	54.3						
Profit before income taxes	74	125	51	68.9	130	155	24	18.7	177	309	131	74.2	185	457	272	147.0						
Vs. Sales (%)	4.9	8.2			4.2	5.0			3.8	6.6			3.0	7.4								
Income taxes	21	35	13	65.2	38	44	5	14.2	51	89	38	75.5	44	130	85	193.7						
Profit (loss) attributable to non-controlling interests	0	0	0	111.3	0	(1)	(2)		1	(1)	(3)		1	(1)	(3)							
Profit attributable to owners of parent	52	89	37	70.2	91	112	21	23.5	124	221	96	77.4	139	328	189	136.6	174	61	54.2	245	(83)	(25.5)
Vs. Sales (%)	3.5	5.9			2.9	3.6			2.7	4.8			2.3	5.3			5.4			3.8		

3. Causes of Net Changes in Consolidated Operating Profit (Result/Forecast)

Result

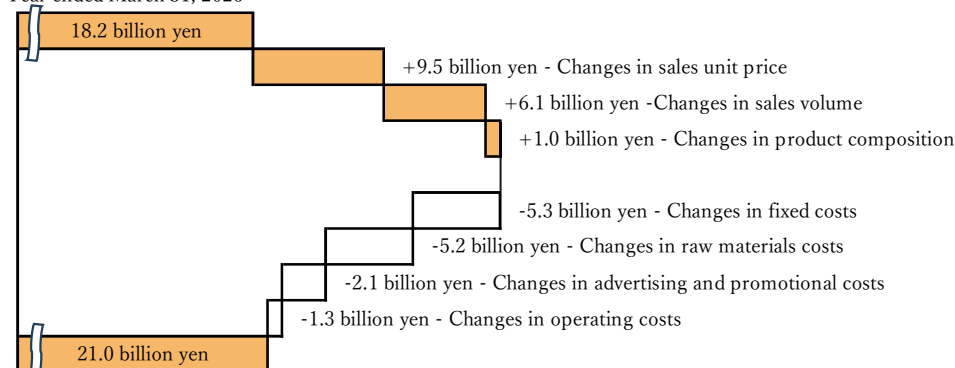
Year ended March 31, 2025



Year ended March 31, 2026

Forecast

Year ended March 31, 2026



Year ending March 31, 2027 (forecast)

Details of Consolidated Operating Profit by Segment

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

Factors behind changes	FY2024 full year	Factors behind changes for the year ended March 31, 2026(FY2025), full year					Quarterly change (cumulative)			
		Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated	1Q	2Q	3Q	4Q
【Marginal profit】										
Changes in sales unit price	73	215	86	126	(1)	4	38	95	160	215
Changes in sales volume	(8)	(55)	(18)	(42)	(1)	6	(16)	(38)	(55)	(55)
Changes in product composition	14	7	(2)	9	0	0	0	2	4	7
Changes in raw materials costs	(37)	(91)	(33)	(69)	11	0	(16)	(36)	(63)	(91)
Changes in operating costs	(20)	(27)	(2)	(25)	0	0	(8)	(16)	(23)	(27)
Subtotal	22	49	31	(1)	9	10	(2)	7	23	49
【Fixed costs and others】										
Changes in advertising and promotional costs	3	2	(7)	9	0	0	(4)	(8)	1	2
Changes in fixed costs	(19)	(59)	(23)	(25)	(6)	(6)	(16)	(25)	(40)	(59)
Subtotal	(16)	(57)	(30)	(16)	(6)	(6)	(20)	(33)	(39)	(57)
Total	6	(8)	1	(17)	3	4	(22)	(26)	(16)	(8)

Factors behind changes	【Forecast】 Factors behind changes for the year ending March 31, 2027 (FY2026), full year				
	Total	Dairy Products	Beverages and Desserts	Feed-stuffs and Seed	Other/ Eliminated
【Marginal profit】					
Changes in sales unit price	95	34	50	9	2
Changes in sales volume	61	32	29	0	0
Changes in product composition	10	(1)	11	0	0
Changes in raw materials costs	(52)	(23)	(20)	(9)	0
Changes in operating costs	(13)	(4)	(9)	0	0
Subtotal	101	38	61	0	2
【Fixed costs and others】					
Changes in advertising and promotional costs	(21)	(8)	(13)	0	0
Changes in fixed costs	(53)	(22)	(21)	(1)	(9)
Subtotal	(74)	(30)	(34)	(1)	(9)
Total	27	8	27	(1)	(7)

* Other/Eliminated shows the sum of other segment operating profit and consolidation (intra-group offset, etc.).

5. Consolidated Balance Sheets (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2025	March 31, 2026	Amount of net change		March 31, 2025	March 31, 2026	Amount of net change
(Current assets)	1,737	1,758	21	(Current liabilities)	1,192	1,284	91
Cash and deposits	213	140	(73)	Trade payables	648	636	(12)
Trade receivables and contract assets	814	840	26	Short-term loans payable	169	72	(96)
Inventory assets	646	717	70	Other	374	575	200
Other	61	59	(2)	(Non-current liabilities)	637	576	(61)
(Non-current assets)	2,573	2,509	(63)	Bonds payable	150	150	(0)
Property, plant and equipment	1,758	1,882	123	Long-term loans payable	196	194	(2)
Intangible assets	68	77	9	Net defined benefit liabilities	71	67	(4)
Investment securities	563	352	(210)	Other	219	164	(55)
Deferred tax assets	28	32	4	Total liabilities	1,830	1,860	30
Other	155	163	8	Shareholders' equity	2,446	2,376	(70)
Total assets	4,310	4,268	(42)	Non-controlling interests	33	30	(2)
				Total net assets	2,480	2,407	(72)
				Total liabilities/net assets	4,310	4,268	(42)

6. Consolidated Statements of Cash Flows (Result)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2026 (FY2025)											
	1st quarter-end			2nd quarter-end (cumulative)			3rd quarter-end (cumulative)			4th quarter-end (cumulative)		
	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change	FY2024	FY2025	Amount of net change
I Cash flows from operating activities	(30)	9	40	84	80	(4)	105	111	6	211	228	17
II Cash flows from investing activities	(39)	24	64	(79)	(42)	37	(109)	28	137	(185)	70	255
III Cash flows from financing activities	(56)	(154)	(97)	(75)	(183)	(107)	(83)	(253)	(170)	(103)	(373)	(269)
IV Effect of exchange rate on cash and cash equivalents	0	(2)	(2)	2	(1)	(3)	0	(1)	(1)	1	0	(0)
V Amount of net change in cash and cash equivalents	(127)	(122)	4	(68)	(146)	(78)	(86)	(114)	(28)	(76)	(73)	3
VI Cash and cash equivalents at beginning of period	289	213	(76)	289	213	(76)	289	213	(76)	289	213	(76)
VII Cash and cash equivalents at end of period	162	90	(72)	221	66	(155)	203	98	(104)	213	139	(73)
(Ref.) Free cash flow (I + II)	(70)	34	104	5	38	32	(3)	140	143	25	299	273

7. Other Management Indicators (Result/Forecast)

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	Result for the year ended March 31, 2026 (FY2025)								【Forecast】 Year ending March 31, 2027, full year (FY2026)
	1st quarter-end		2nd quarter-end (cumulative)		3rd quarter-end (cumulative)		4th quarter-end (cumulative)		
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	
Amount of capital investment	26	46	95	118	136	227	174	329	352
Depreciation and amortization costs *	43	42	86	85	129	128	172	174	181
Consolidated research & development costs	13	13	23	23	37	41	49	53	

* Depreciation and amortization costs are the sum of the depreciation of property, plant and equipment and the amortization of intangible assets (excluding goodwill) and long-term prepaid expenses.

	FY2020 Full year	FY2021 Full year	FY2022 Full year	FY2023 Full year	FY2024 Full year	FY2025 Full year
Ratio of operating profit to net sales	3.2%	3.2%	2.2%	3.0%	3.1%	3.0%
EBITDA	35.6 billion	35.0 billion	30.2 billion	36.0 billion	36.4 billion	35.7 billion
ROE	8.1%	6.0%	4.4%	8.7%	5.8%	13.6%
Equity ratio	49.0%	51.5%	51.9%	53.8%	56.8%	55.7%
Payout ratio	18.1%	33.6%	44.4%	27.8%	48.6%	19.1%
Interest-bearing debt*	79.3 billion	72.2 billion	69.8 billion	58.8 billion	55.8 billion	46.3 billion
Number of consolidated employees	5,669	5,665	5,715	5,731	5,751	5,844

* The balance for interest-bearing debt is the sum of outstanding borrowings plus bonds payable and outstanding lease obligations.

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the fiscal year ended March 31, 2022.

The accounting standard, etc. has not been applied to the full-year figures for the years through FY2020 (the fiscal year ended March 31, 2021).

“Next Design 2030” Key Indicators

	FY2025 Full year	FY2026 Full year	FY2027 Full year	FY2027 Interim milestone	FY2028 Full year	FY2029 Full year	FY2030 Full year	FY2030 Target value
Adjusted ROE (%) *1	5.8			6.5				9.0
ROIC (%)	4.3			5.5				6.0
Leverage (times)	1.3							1.5
Net D/E ratio (times)	0.1							0.5
NOPAT (100 millions of yen)	126							250
Operating profit (100 millions of yen) *2	182							350
Invested capital (100 millions of yen)	2,922							4,100

*1 Adjusted ROE excludes gains and losses on asset sales and one-time gains and losses arising from structural reforms.

*2 Operating profit excludes the impact of accelerated depreciation increasing due to streamlining decisions.

Pursue collaboration or implement restructuring at 20 to 30% of domestic manufacturing sites Main measures (Number of sites in FY2024: 23)			
Details	Decision-making	Scheduled to be implemented	Has been implemented
Discontinuation of production at Kobe Plant	FY2024	FY2026	FY2025
Discontinuation of production at Okoppe Plant	FY2025	FY2026	
Discontinuation of production at Kawagoe Plant	FY2026	FY2028	

* To be disclosed as needed at the time of decision-making.

8. Financial Performance Data from FY2021 to FY2025

Consolidated Balance Sheets

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	March 31, 2022		March 31, 2023		March 31, 2024		March 31, 2025		March 31, 2026	
	Result	Net change	Result	Net change	Result	Net change	Result	Net change	Result	Net change
(Current assets)	1,601	(15)	1,641	40	1,817	176	1,737	(80)	1,758	21
Cash and deposits	199	(18)	203	3	290	86	213	(76)	140	(73)
Trade receivables and contract assets	722	5	802	79	879	77	814	(65)	840	26
Inventory assets	621	22	578	(43)	590	12	646	56	717	70
Other	56	(25)	57	0	56	0	61	4	59	(2)
(Non-current assets)	2,417	48	2,459	42	2,494	34	2,573	79	2,509	(63)
Property, plant and equipment	1,788	16	1,801	12	1,775	(25)	1,758	(17)	1,882	123
Intangible assets	32	(2)	31	(1)	44	13	68	23	77	9
Investment securities	481	35	504	23	533	28	563	30	352	(210)
Deferred tax assets	29	(1)	31	1	28	(2)	28	(0)	32	4
Other	85	0	91	5	112	20	155	42	163	8
Total assets	4,018	32	4,101	82	4,312	210	4,310	(1)	4,268	(42)
(Current liabilities)	1,131	(154)	1,169	37	1,224	55	1,192	(32)	1,284	91
Trade payables	587	(10)	642	55	672	29	648	(24)	636	(12)
Short-term loans payable	179	(140)	178	(1)	102	(76)	169	67	72	(96)
Other	364	(2)	347	(16)	450	102	374	(75)	575	200
(Non-current liabilities)	792	73	773	(19)	734	(38)	637	(96)	576	(61)
Bonds payable	100	—	150	50	150	—	150	0	150	(0)
Long-term loans payable	393	73	321	(71)	290	(31)	196	(94)	194	(2)
Net defined benefit liabilities	88	(7)	87	(1)	84	(2)	71	(13)	67	(4)
Other	210	8	214	4	209	(5)	219	10	164	(55)
Total liabilities	1,923	(80)	1,942	18	1,959	16	1,830	(128)	1,860	30
Shareholders' equity	2,067	115	2,128	61	2,320	192	2,446	125	2,376	(70)
Non-controlling interests	27	(2)	30	2	32	1	33	1	30	(2)
Total net assets	2,095	112	2,158	63	2,353	194	2,480	127	2,407	(72)
Total liabilities/net assets	4,018	32	4,101	82	4,312	210	4,310	(1)	4,268	(42)

Consolidated Statements of Income

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	FY2021		FY2022		FY2023		FY2024		FY2025	
	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)	Result	YOY change (%)
Net sales	5,584	0.7	5,843	4.6	6,054	3.6	6,158	1.7	6,157	(0.0)
Dairy Products	2,369	2.7	2,520	6.4	2,592	2.8	2,633	1.6	2,684	1.9
Beverages and Desserts	2,397	(3.6)	2,411	0.6	2,560	6.2	2,643	3.2	2,602	(1.5)
Feedstuffs and Seed	468	14.3	534	14.1	508	(4.9)	484	(4.6)	479	(1.1)
Other	348	2.1	376	8.0	393	4.4	396	1.0	391	(1.4)
Cost of sales	4,689	0.8	4,971	6.0	5,071	2.0	5,143	1.4	5,113	(0.6)
Selling, general and administrative expenses	713	2.6	741	3.9	798	7.7	823	3.2	860	4.5
Operating profit	180	(8.7)	130	(27.7)	184	41.4	191	3.6	182	(4.5)
Dairy Products	125	(8.4)	97	(22.4)	98	1.8	104	5.2	105	1.1
Beverages and Desserts	36	(12.9)	16	(54.9)	56	247.6	56	(0.2)	39	(30.9)
Feedstuffs and Seed	6	(38.1)	2	(68.4)	2	35.0	3	22.9	7	95.3
Other	11	8.8	14	28.5	26	79.8	26	0.9	31	16.0
Non-operating income	29	(1.2)	24	(17.4)	29	19.2	26	(8.4)	33	22.8
Non-operating expenses	10	(7.3)	10	(1.7)	15	45.4	15	2.8	10	(30.0)
Ordinary profit	199	(7.7)	144	(27.6)	198	37.3	202	1.9	204	1.1
Extraordinary income	0	(99.8)	33	—	115	248.4	17	—	306	1675.6
Extraordinary loss	27	(24.3)	48	73.7	35	(25.6)	34	(3.1)	53	54.3
Profit before income taxes	172	(18.6)	129	(24.6)	278	114.6	185	(33.6)	457	147.0
Income taxes	49	(19.1)	38	(23.7)	82	117.7	44	(46.5)	130	193.7
Profit (loss) attributable to non-controlling interests	1	145.1	0	(68.0)	1	202.5	1	12.2	(1)	(214.7)
Profit attributable to owners of parent	120	(19.1)	91	(24.3)	194	112.8	139	(28.4)	328	136.6

* The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and related standards are applied from the beginning of fiscal year 2021; however, the rates of change for fiscal year 2021 have been calculated on the assumption that these accounting standards had been applied since fiscal year 2020.

Consolidated Statements of Cash Flows

(Unit: 100 million yen) (Amounts rounded down to the nearest 100 million yen)

	FY2021		FY2022		FY2023		FY2024		FY2025	
	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change	Result	YOY change
I Cash flows from operating activities	294	28	268	(26)	304	36	211	(93)	228	17
II Cash flows from investing activities	(202)	68	(196)	5	(63)	133	(185)	(122)	70	255
III Cash flows from financing activities	(112)	(180)	(72)	39	(156)	(83)	(103)	52	(373)	(269)
IV Effect of exchange rate on cash and cash equivalents	1	1	1	(0)	1	0	1	(0)	0	(0)
V Amount of net change in cash and cash equivalents	(18)	(81)	0	18	86	86	(76)	(163)	(73)	3
VI Cash and cash equivalents at beginning of period	218	63	199	(18)	203	3	289	86	213	(76)
VII Increase in cash and cash equivalents from newly consolidated subsidiaries	—	—	3	3	—	(3)	—	—	—	—
VIII Cash and cash equivalents at end of period	199	(18)	203	3	289	86	213	(76)	139	(73)
(Ref.) Free cash flow (I + II)	92	97	71	(20)	241	169	25	(215)	299	273