November 7, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Oenon Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 2533
URL: https://www.oenon.jp/english/
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	63,184	4.5	3,114	50.9	3,239	49.8	2,339	45.0
September 30, 2024	60,466	(2.6)	2,063	(18.4)	2,162	(17.3)	1,613	(21.6)

Note: Comprehensive income
For the nine months ended September 30, 2025: ¥2,579 million [53.3%]
For the nine months ended September 30, 2024: ¥1,682 million [(37.7)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	41.19	—
September 30, 2024	27.93	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	53,036	26,047	47.6
December 31, 2024	55,739	24,478	42.4

Reference: Equity
As of September 30, 2025: ¥25,233 million
As of December 31, 2024: ¥23,637 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	–	–	–	10.00	10.00
Fiscal year ending December 31, 2025	–	–	–		
Fiscal year ending December 31, 2025 (Forecast)				10.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: None
Details of the year-end dividends for the fiscal year ended December 31, 2024: ordinary dividend of ¥8.00, commemorative dividend of ¥2.00 (100th anniversary commemorative dividend).

3. Financial Forecast for the Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending December 31, 2025	86,500	2.8	3,800	10.2	3,850	6.1	2,900	6.3	51.25

Note: Revisions to the financial forecast for this period: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	65,586,196 shares
As of December 31, 2024	65,586,196 shares

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

As of September 30, 2025	9,239,549 shares
As of December 31, 2024	8,576,331 shares

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

Nine months ended September 30, 2025	56,795,076 shares
Nine months ended September 30, 2024	57,756,200 shares

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Proper use of earnings forecasts, and other special matters

The earnings forecasts and future projections contained herein have are based on the information currently available and decisions the Company considers rational, but the Company makes no commitment to achieve these objectives. Actual performance may differ substantially from forecasts for a variety of reasons.

Please refer to "(3) Explanation of Consolidated financial forecast and other forward-looking information" within "1. Overview of operating results" on page 3 of the attachment to this document for cautionary statements concerning the conditions and performance forecasts that serve as the basis for these forecasts.

Content of Supplementary Materials

First Three Quarters of the Fiscal Year Ending December 31, 2025 Financial Summary

1. Overview of operating results

(1) Overview of quarterly operating results

During the nine months ended September 30, 2025, the Japanese economy continued on a modest recovery track, supported by factors such as improvements in employment and income conditions. Meanwhile, the outlook for the economy remains uncertain due to ongoing global instability, persistent price inflation, and the potential impact of future U.S. policy developments.

Under this business environment, the Oenon Group worked to achieve sound and sustainable growth and enhance corporate value over the medium to long term. To do so, we worked to achieve the objectives of the “Medium-Term Management Plan 2028,” with a focus on addressing the three key challenges outlined in our long-term vision, “NEXT100.”

As a result, in the nine months ended September 30, 2025, net sales amounted to ¥63,184 million (up 4.5% year on year). On the profit front, the Group recorded operating income of ¥3,114 million (up 50.9% year on year) and ordinary income of ¥3,239 million (up 49.8% year on year). Profit attributable to owners of the parent was ¥2,339 million (up 45.0% year on year).

Segment performance is shown below.

Sales results

Segment name	Item		Nine months ended September 30, 2025 (January 1 to September 30, 2025) (Millions of yen)	YoY change (Previous period = 100%)
Alcoholic beverages	Japanese alcohol products	*Shochu*	25,600	98.6
		Chu-hi (RTD)	14,468	117.4
		Sake	2,414	97.7
		Sake compounds	1,252	96.9
		Brewing and industrial alcohol for sale	10,218	104.6
		Mirin (rice cooking wine)	258	95.2
			54,213	104.0
	Wine and spirits		3,710	99.4
	Others		558	113.4
			58,482	103.8
Enzymes and pharmaceuticals			3,644	113.0
Real estate			991	116.7
Others			66	107.0
Total			63,184	104.5

(Alcoholic beverages)

In the alcoholic beverages segment, competition is intensifying further because the population is shrinking, the birth rate is falling, the population is aging in Japan, the frequency of drinking outside the home is declining, and rising prices are driving a trend toward more frugal spending. In this environment, sales of alcoholic beverages amounted to ¥58,482 million (up 3.8% year on year). In this segment, operating income was ¥1,815 million (up 58.3% year on year).

In the *shochu* category (within Japanese alcohol products), sales were favorable for *kou-otsu* blended *shochu* products in the *SUGO-MUGI* and *SUGO-IMO* series. However, due to the discontinuation of the *Kaito* series of *otsu* -type *shochu* and a decline in store-brand products, sales decreased. In the same category, the Group launched *KOKOYOI*, a new-genre *otsu*-type *shochu* that proposes “a new style of *shochu*,” brewed using aroma hops, ale yeast, and multiple botanicals. Additionally, in celebration of the 45th anniversary of the *Hakata no Hana* series, the packaging of the 25% ABV, 1,800ml bottle of the *otsu*-type *shochu Hakata no Hana Mugi* was redesigned to more intuitively convey the product's value, at the same time, a special 45th anniversary website were launched and a brand site were also renewed.

In *chu-hi* and other RTD products, sales increased due to strong performance of store-brand products and the packer business.

In the *sake* category, sales declined for both own-brand and store-brand products, causing category sales to fall.

In brewing and industrial alcohol for sale, sales increased, supported by strong performance in sales of alcohol for beverage production and of industrial-use alcohol.

In wine and spirits, sales were strong for *chu-hi* base spirits, which allow consumers to just add carbonated water to enjoy drinking at home while replicating the feeling of being in an *izakaya* (Japanese-style pub). Sales also grew for *WHISKY KOHKUN*, a type of whisky that is ideal for mixing in highballs. However, sales fell for imported wine and alcohol for beverage production. As a result, category sales decreased year on year.

(Enzymes and pharmaceuticals)

Sales in the enzymes and pharmaceuticals segment were ¥3,644 million (up 13.0% year on year), supported by growth in the contract manufacturing business in Japan, as well as to favorable overseas sales in the enzymes category. Operating income came to ¥712 million (up 54.2% year on year).

(Real estate)

In the real estate segment, sales amounted to ¥991 million (up 16.7% year on year) due to factors such as rent revisions for leased properties. Operating income was ¥578 million (up 29.5% year on year).

(2) Financial conditions

As of September 30, 2025, total assets amounted to ¥53,036 million, down ¥2,702 million from December 31, 2024, due to a decrease in trade notes and accounts receivable despite an increase in investment securities.

Liabilities amounted to ¥26,988 million, down ¥4,271 million from the end of the previous fiscal year. Short-term loans payable rose, but accrued liquor tax and accounts payable–other declined.

Net assets up ¥1,569 million, to ¥26,047 million, mainly because of an increase in retained earnings.

(3) Explanation of Consolidated financial forecast and other forward-looking information

The full-year financial forecast remains unchanged from the figures announced on July 30, 2025.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated Balance Sheets

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	Nine months ended September 30, 2025 (As of Sep. 30, 2025)
ASSETS		
Current assets		
Cash and deposits	887	612
Notes and accounts receivable–trade	16,733	14,036
Merchandise and finished goods	6,880	7,270
Work in process	273	380
Raw materials and supplies	1,110	895
Other	302	397
Allowance for doubtful accounts	(13)	(12)
Total current assets	26,175	23,580
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	29,807	29,688
Accumulated depreciation	(20,358)	(20,735)
Buildings and structures, net	9,449	8,952
Machinery, equipment and vehicles	35,872	36,099
Accumulated depreciation	(30,787)	(31,343)
Machinery, equipment and vehicles, net	5,084	4,756
Land	9,546	9,518
Construction in progress	39	257
Other	1,854	2,024
Accumulated depreciation	(1,515)	(1,582)
Other, net	338	442
Total property, plant and equipment	24,458	23,928
Intangible assets		
Goodwill	1	—
Other	428	346
Total intangible assets	429	346
Investments and other assets		
Investment securities	3,654	4,113
Deferred tax assets	590	546
Other	436	541
Allowance for doubtful accounts	(5)	(19)
Total investments and other assets	4,675	5,181
Total noncurrent assets	29,563	29,456
Total assets	55,739	53,036

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	Nine months ended September 30, 2025 (As of Sep. 30, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable–trade	4,928	4,601
Electronically recorded obligations	1,905	1,679
Short-term loans payable	1,850	3,950
Accounts payable–other	4,753	3,638
Accrued liquor tax	8,249	4,816
Income taxes payable	634	572
Provision for bonuses	66	427
Provision for directors' bonuses	39	23
Provision for shareholder benefit program	24	—
Notes payable–facilities	562	132
Electronically recorded obligations–facilities	136	147
Other	1,745	1,205
Total current liabilities	24,897	21,193
Noncurrent liabilities		
Long-term loans payable	1,200	600
Long-term deposits received	3,182	3,210
Deferred tax liabilities	183	215
Provision for directors' stock benefits	169	94
Net defined benefit liabilities	1,499	1,479
Asset retirement obligation	41	40
Other	85	155
Total noncurrent liabilities	6,363	5,794
Total liabilities	31,260	26,988
NET ASSETS		
Shareholders' equity		
Share capital	6,946	6,946
Capital surplus	5,637	5,640
Retained earnings	12,230	13,992
Treasury stock	(2,414)	(2,836)
Total shareholders' equity	22,399	23,742
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,236	1,541
Deferred gains on hedges	104	44
Remeasurements of defined benefit plans	(102)	(95)
Total accumulated other comprehensive income	1,238	1,491
Non-controlling interests	840	814
Total net assets	24,478	26,047
Total liabilities and net assets	55,739	53,036

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

Nine months of the fiscal years

(Millions of yen)

	Nine months ended September 30, 2024 (Jan. 1, 2024–Sep. 30, 2024)	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)
Net Sales	60,466	63,184
Cost of sales	50,740	51,927
Gross profit	9,726	11,257
Selling, general and administrative expenses	7,662	8,143
Operating income	2,063	3,114
Nonoperating income		
Interest income	0	0
Dividend income	32	51
Share of profit of entities accounted for using equity method	100	108
Rent income	44	44
Foreign exchange gains	5	42
Miscellaneous income	32	39
Total nonoperating income	215	285
Nonoperating expenses		
Interest expenses	74	99
Shutdown expenses	21	21
Miscellaneous losses	21	38
Total nonoperating expenses	116	159
Ordinary income	2,162	3,239
Extraordinary income		
Gain on sales of noncurrent assets	―	119
Gain on sales of investment securities	―	4
Other	1	1
Total extraordinary income	1	125
Extraordinary loss		
Loss on sale and retirement of noncurrent assets	24	25
Impairment loss	―	194
Loss on revaluation of investment securities	1	1
Other	1	10
Total extraordinary loss	27	232
Income before income taxes and minority interests	2,136	3,133
Income taxes	521	808
Profit	1,614	2,324
Profit (loss) attributable to non-controlling interests	1	(14)
Profit attributable to owners of the parent	1,613	2,339

Quarterly consolidated statement of comprehensive income
Nine months of the fiscal years

(Millions of yen)

	Nine months ended September 30, 2024 (Jan. 1, 2024–Sep. 30, 2024)	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)
Profit	1,614	2,324
Other comprehensive income		
Valuation difference on available-for-sale securities	60	305
Deferred gains or losses on hedges	1	(53)
Remeasurements of defined benefit plans	2	7
Share of other comprehensive income of entities accounted for using equity method	3	(5)
Total other comprehensive income	67	254
Comprehensive income	1,682	2,579
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,680	2,592
Comprehensive income (loss) attributable to non-controlling interests	1	(13)

(3) Notes to the quarterly consolidated financial statements

(Notes related to the going concern assumption)

Not applicable

(Notes in the event of significant changes in shareholders' equity)

At the 110th General Meeting of Shareholders held on March 23, 2017, the adoption of a Board Benefit Trust (BBT) was approved. In accordance with this plan, 250,100 shares were granted to eligible recipients on April 30, 2025, resulting in a decrease of ¥78 million in treasury stock during the nine-month period under review. Additionally, based on the resolution of the Board of Directors on May 9, 2025, the Company acquired 913,100 shares of treasury stock during the period, resulting in an increase of ¥499 million. As a result, treasury stock increased by ¥422 million during the period, bringing the balance of treasury stock to ¥2,836 million as of the end of the period.

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes" and other standards)

Effective from the beginning of the first quarter of the fiscal year ending December 31, 2025, the Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan ("ASBJ") Statement No. 27, issued on October 28, 2022; hereinafter the "2022 Revised Accounting Standard").

Regarding the amendments concerning the classification of income taxes (taxation on other comprehensive income), the Company is applying the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso to Paragraph 65-2(2) of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter the "2022 Revised Implementation Guidance"). These changes in accounting policies have had no impact on the Company's quarterly consolidated financial statements.

Furthermore, concerning the amendments related to the treatment in consolidated financial statements of deferred tax recognition arising from the sale of shares of subsidiaries among consolidated companies, the Company has also applied the 2022 Revised Implementation Guidance effective from the beginning of the interim consolidated accounting period of the fiscal year under review. These changes in accounting policies have been applied retrospectively, and the quarterly consolidated financial statements for the previous fiscal year and the consolidated financial statements for the prior fiscal year have been prepared accordingly after retrospective application. These changes have had no impact on the quarterly consolidated financial statements for the prior fiscal year or the consolidated financial statements for the prior fiscal year.

(Notes to the segment information, etc.)

Segment information

I. Nine months ended September 30, 2024 (January 1 to September 30, 2024)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
Sales to external customers	56,329	3,224	849	60,404	62	―	60,466
Inter-segment sales or transfers	14	―	―	14	7	(22)	―
Total	56,344	3,224	849	60,419	69	(22)	60,466
Segment profit	1,146	461	446	2,055	8	―	2,063

(Notes) 1. The “others” category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profit are adjusted in operating income in the quarterly consolidated statement of income.

II. Nine months ended September 30, 2025 (January 1 to September 30, 2025)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment				Others (Note) 1	Reconciliations (Note) 2	Amount stated in the quarterly consolidated statement of income (Note) 3
	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Total			
Sales							
Sales to external customers	58,482	3,644	991	63,117	66	―	63,184
Inter-segment sales or transfers	13	―	―	13	7	(20)	―
Total	58,495	3,644	991	63,130	74	(20)	63,184
Segment profit	1,815	712	578	3,106	7	―	3,114

(Notes) 1. The “others” category includes business that is not included in the reportable segments, such as warehousing and cargo handling.

2. Reconciliations are to eliminate intersegment transactions.

3. Segment profit are adjusted in operating income in the quarterly consolidated statement of income.

2. Information on impairment losses on noncurrent assets and goodwill by reportable segment

(Significant impairment losses on noncurrent assets)

(Millions of yen)

	Alcoholic beverages	Enzymes and pharmaceuticals	Real estate	Others	Reconciliations	Total
Impairment losses	194	―	―	―	―	194

(Notes related to the statement of cash flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the period under review. However, depreciation and amortization (including amortization related to intangible assets excluding goodwill) and the amortization of goodwill for the nine months ended September 30, 2025, are as follows.

(Millions of yen)

	Nine months ended September 30, 2024 (Jan. 1, 2024–Sep. 30, 2024)	Nine months ended September 30, 2025 (Jan. 1, 2025–Sep. 30, 2025)
Depreciation and amortization	1,417	1,454
Amortization of goodwill	1	1

First Three Quarters of the Fiscal Year Ending December 31, 2025
Financial Summary

Holdings, Inc.

November 7, 2025

1. Consolidated Statements of Income

(Millions of yen)

	First three quarters of fiscal year 2024 (Jan. 1, 2024–Sep. 30, 2024)	First three quarters of fiscal year 2025 (Jan. 1, 2025–Sep. 30, 2025)	Change	Percentage change (%)
Alcoholic beverages	56,329	58,482	2,152	103.8
Enzymes and pharmaceuticals	3,224	3,644	419	113.0
Real estate and others	912	1,058	145	116.0
Net sales	60,466	63,184	2,717	104.5
Cost of sales	50,740	51,927	1,187	102.3
Gross profit	9,726	11,257	1,530	115.7
Selling, general and administrative expenses	7,662	8,143	480	106.3
Alcoholic beverages	1,146	1,815	668	158.3
Enzymes and pharmaceuticals	461	712	250	154.2
Real estate and others	455	586	130	128.7
Operating income	2,063	3,114	1,050	150.9
Nonoperating income	215	285	69	132.3
Nonoperating expenses	116	159	42	136.6
Ordinary income	2,162	3,239	1,077	149.8
Extraordinary income	1	125	124	—
Extraordinary loss	27	232	204	836.9
Income before income taxes	2,136	3,133	996	146.6
Income, residential and enterprise taxes	521	808	286	154.9
Profit	1,614	2,324	710	144.0
Profit (loss) attributable to non-controlling interests	1	(14)	(16)	—
Profit attributable to owners of the parent	1,613	2,339	726	145.0

Profit per share (Yen)	27.93	41.19	13.26	147.5

2. Consolidated Statements of Income (Third quarter)

（Millions of yen）

	Third quarter of fiscal year 2024 (Jul. 1, 2024–Sep. 30, 2024)	Third quarter of fiscal year 2025 (Jul. 1, 2025–Sep. 30, 2025)	Change	Percentage change (%)
Alcoholic beverages	18,947	19,437	489	102.6
Enzymes and pharmaceuticals	975	1,126	150	115.4
Real estate and others	303	352	48	116.0
Net sales	20,227	20,916	688	103.4
Cost of sales	17,150	17,373	223	101.3
Gross profit	3,076	3,542	465	115.1
Selling, general and administrative expenses	2,585	2,745	159	106.2
Alcoholic beverages	243	463	219	190.2
Enzymes and pharmaceuticals	98	143	45	146.4
Real estate and others	149	189	40	127.1
Operating income	491	797	305	162.3
Nonoperating income	54	94	39	173.6
Nonoperating expenses	90	49	(40)	55.4
Ordinary income	455	841	385	184.8
Extraordinary income	0	5	5	—
Extraordinary loss	15	208	193	—
Income before income taxes	440	637	197	144.9
Income, residential and enterprise taxes	92	165	72	178.9
Profit	347	472	124	135.8
Profit (loss) attributable to non-controlling interests	1	(11)	(12)	—
Profit attributable to owners of the parent	346	483	136	139.5

Profit per share (Yen)	6.07	8.57	2.50	141.2

3. Sales Results by Segment

（Millions of yen）

	First three quarters of fiscal year 2024 (Jan. 1, 2024–Sep. 30, 2024)	First three quarters of fiscal year 2025 (Jan. 1, 2025–Sep. 30, 2025)	Change	Percentage change (%)
Shochu	25,973	25,600	(373)	98.6
(*Kou* -type *shochu*)	8,784	8,734	(50)	99.4
(*Otsu* -type *shochu*)	17,188	16,865	(322)	98.1
Chu-hi (RTD)	12,322	14,468	2,146	117.4
Sake	2,472	2,414	(57)	97.7
Sake compounds	1,292	1,252	(39)	96.9
Brewing and industrial alcohol for sale	9,771	10,218	447	104.6
Mirin (rice cooking wine)	271	258	(13)	95.2
Wine and spirits	3,733	3,710	(23)	99.4
Others	492	558	65	113.4
Total of alcoholic beverages	56,329	58,482	2,152	103.8
Enzymes and pharmaceuticals	3,224	3,644	419	113.0
Real estate	849	991	141	116.7
Others	62	66	4	107.0
Total	**60,466**	**63,184**	**2,717**	**104.5**

4. Profit Breakdown

(Millions of yen)

	Increase (Decrease)	Remarks
Alcoholic beverages	668	Increase in gross profit due to higher sales: 340 Lower ingredient costs, due to decreased materials costs: 910 Increase in repair expenses and other production-related costs: (80) Higher SG&A expenses, including transportation expenses and storage costs: (320) Impacts of changes in the product mix and price revisions: (182)
Enzymes and pharmaceuticals	250	Increase in contract manufacturing and enzyme exports
Real estate and others	130	Increase due to revision of real estate rents
Operating income	1,050	
Nonoperating income	69	Increase due to foreign exchange gains
Nonoperating expenses	(42)	Decrease due to transfer of receivables
Ordinary income	1,077	
Extraordinary income	124	Increase due to sale of land for the former Sendai office
Extraordinary loss	(204)	Decrease due to impairment of Ushiku company housing
Income before income taxes	996	
Income, residential and enterprise taxes	(286)	
Profit	710	
Profit attributable to non-controlling interests	16	
Profit attributable to owners of the parent	726	

5. Consolidated Balance Sheets

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	First three quarters of fiscal year 2025 (As of Sep. 30, 2025)	Change	Percentage change (%)	Remarks
(Assets)					
Cash and deposits	887	612	(274)	69.1	
Notes and accounts receivable	16,733	14,036	(2,697)	83.9	Lower sales due to seasonal factors
Inventories	8,264	8,546	281	103.4	
Other current assets	302	397	94	131.1	
Allowance for doubtful accounts	(13)	(12)	0	—	
Total current assets	26,175	23,580	(2,595)	90.1	
Buildings	8,029	7,588	(440)	94.5	
Land	9,546	9,518	(28)	99.7	
Other tangible fixed assets	6,882	6,821	(61)	99.1	
Total tangible fixed assets	24,458	23,928	(530)	97.8	
Intangible fixed assets	429	346	(82)	80.7	
Investment securities	3,654	4,113	458	112.6	Appreciation of market value
Long-term prepaid expenses	200	376	175	187.4	Increase in system-related costs
Deferred tax assets	590	546	(43)	92.7	
Other investments and other assets	235	165	(70)	70.2	
Allowance for doubtful accounts	(5)	(19)	(14)	—	
Total investments and other assets	4,675	5,181	506	110.8	
Total fixed assets	29,563	29,456	(107)	99.6	
Total assets	55,739	53,036	(2,702)	95.2	

(Millions of yen)

	Fiscal year 2024 (As of Dec. 31, 2024)	First three quarters of fiscal year 2025 (As of Sep. 30, 2025)	Change	Percentage change (%)	Remarks
(Liabilities)					
Notes and accounts payable	6,833	6,281	(552)	91.9	
Short-term debt	1,850	3,950	2,100	213.5	
Other payables	4,753	3,638	(1,115)	76.5	Decrease due to seasonal factors
Accrued liquor tax	8,249	4,816	(3,433)	58.4	Lower sales due to seasonal factors
Other current liabilities	3,210	2,508	(701)	78.1	Decrease in accrued consumption taxes
Total current liabilities	24,897	21,193	(3,703)	85.1	
Long-term debt	1,200	600	(600)	50.0	
Other long-term liabilities	5,163	5,194	31	100.6	
Total long-term liabilities	6,363	5,794	(568)	91.1	
Total liabilities	31,260	26,988	(4,271)	86.3	
(Net assets)					
Share capital	6,946	6,946	—	100.0	
Capital surplus	5,637	5,640	3	100.1	
Retained earnings	12,230	13,992	1,762	114.4	
Treasury stock	(2,414)	(2,836)	(422)	—	
Total shareholders' equity	22,399	23,742	1,343	106.0	
Valuation difference on available-for-sale securities	1,236	1,541	304	124.6	
Deferred gains on hedges	104	44	(59)	43.2	
Remeasurements of defined benefit plans	(102)	(95)	7	—	
Cumulative other comprehensive income	1,238	1,491	253	120.4	
Non-controlling interests	840	814	(26)	96.8	
Total net assets	24,478	26,047	1,569	106.4	
Total liabilities and net assets	55,739	53,036	(2,702)	95.2	

Equity ratio (%)	42.4	47.6	5.2		

6. Consolidated Performance Forecast for FY2025

(Millions of yen)

	Fiscal year 2024 (Jan. 1, 2024–Dec. 31, 2024)	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Change	Percentage change (%)
Alcoholic beverages	78,715	80,372	1,656	102.1
Enzymes and pharmaceuticals	4,155	4,712	557	113.4
Real estate and others	1,233	1,415	181	114.7
Net sales	84,104	86,500	2,395	102.8
Cost of sales	70,139	71,391	1,251	101.8
Gross profit	13,964	15,108	1,144	108.2
Selling, general and administrative expenses	10,516	11,308	792	107.5
Alcoholic beverages	2,296	2,450	153	106.7
Enzymes and pharmaceuticals	534	640	105	119.8
Real estate and others	617	710	92	115.0
Operating income	3,448	3,800	351	110.2
Nonoperating income (expenses)	181	50	(131)	27.5
Ordinary income	3,629	3,850	220	106.1
Extraordinary income (loss)	(36)	(100)	(63)	—
Income before income taxes	3,592	3,750	157	104.4
Income, residential and enterprise taxes	863	845	(18)	97.9
Profit	2,729	2,904	175	106.4
Profit attributable to non-controlling interests	0	4	4	—
Profit attributable to owners of the parent	2,729	2,900	170	106.3

7. Sales Forecast for FY2025

(Millions of yen)

	Fiscal year 2024 (Jan. 1, 2024–Dec. 31, 2024)	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Change	Percentage change (%)
Shochu	36,274	36,299	24	100.1
(*Kou* -type *shochu*)	12,172	12,124	(47)	(99.6)
(*Otsu* -type *shochu*)	24,102	24,174	72	(100.3)
Chu-hi (RTD)	16,933	18,774	1,840	110.9
Sake	3,638	3,538	(100)	97.2
Sake compounds	1,897	1,856	(40)	97.9
Brewing and industrial alcohol for sale	13,519	13,381	(138)	99.0
Mirin (rice cooking wine)	400	372	(28)	93.0
Wine and spirits	5,334	5,423	88	101.7
Others	717	727	10	101.4
Total of alcoholic beverages	78,715	80,372	1,656	102.1
Enzymes and pharmaceuticals	4,155	4,712	557	113.4
Real estate	1,144	1,322	177	115.5
Others	88	92	4	104.6
Total	**84,104**	**86,500**	**2,395**	**102.8**