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May 12, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Oeon Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 2533
 URL: <https://www.oeon.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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	21,266	9.5	1,267	81.9	1,312	83.5	940	75.2
March 31, 2025	19,423	3.2	697	11.6	715	6.2	536	7.6

Note: Comprehensive income For the three months ended March 31, 2026: ¥1,083 million [126.9%]
 For the three months ended March 31, 2025: ¥477 million [(51.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	16.69	—
March 31, 2025	9.41	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	54,638	27,431	48.8
December 31, 2025	59,235	26,976	44.2

Reference: Equity
 As of March 31, 2026: ¥26,640 million
 As of December 31, 2025: ¥26,183 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, 2025	—	—	—	11.00	11.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		—	—	12.00	12.00

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

3. Financial Forecast for the Year Ending December 31, 2026

(from January 1, 2026 to December 31, 2026)

(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, 2026	89,000	1.6	3,950	(4.5)	4,000	(6.8)	2,900	(6.5)	51.47

Note: Revisions to the financial forecast for this period most recently announced: 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: None
 - (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 March 31, 2026	65,586,196 shares
As of December 31, 2025	65,586,196 shares

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

As of March 31, 2026	9,239,751 shares
As of December 31, 2025	9,239,744 shares

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

Three months ended March 31, 2026	56,346,449 shares
Three months ended March 31, 2025	57,009,805 shares

* Audit of consolidated financial statements conducted by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

The forecasts and future projections contained herein have are based on decisions the Company considers rational given the information currently available to it, 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.

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First Quarter of the Fiscal Year Ending December 31, 2026 Financial Summary

1. Overview of operating results

(1) Overview of operating results

During the fiscal year under review, Japan's economy remained on a gradual recovery track, supported by improvements in employment and income conditions as well as growth in inbound demand. On the other hand, the outlook for the economy continues to be uncertain due to ongoing price increases and the impact of U.S. policy, and heightened tensions in the Middle East, among other factors.

Under this business environment, the Oeon 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 first quarter of the fiscal year ending December 31, 2026 net sales amounted to ¥21,266 million (up 9.5% year on year). On the profit front, the Group recorded operating income of ¥1,267 million (up 81.9% year on year) and ordinary income of ¥1,312 million (up 83.5% year on year). Profit attributable to owners of the parent was ¥940 million (up 75.2% year on year).

Segment performance is shown below.

Sales results

Segment name	Item	First quarter of the fiscal year ending December 31, 2026 (January 1 to March 31, 2026) (Millions of yen)	YoY change (Previous period = 100%)	
Alcoholic beverages	Japanese alcohol products	<i>Shochu</i>	8,479	107.9
		<i>Chu-hi</i> (RTD)	4,657	113.3
		<i>Sake</i>	882	105.2
		<i>Sake</i> compounds	407	106.5
		Brewing and industrial alcohol for sale	3,428	101.3
		<i>Mirin</i> (rice cooking wine)	76	101.0
		17,931	107.7	
	Wine and spirits	1,295	121.8	
	Others	181	108.7	
	19,407	108.5		
Enzymes and pharmaceuticals		1,504	126.8	
Real estate		332	100.8	
Others		21	96.9	
Total		21,266	109.5	

(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 ¥19,407 million (up 8.5% year on year). In this segment, operating income was ¥635 million (up 167.4% year on year).

Sales in the *shochu* category (within Japanese alcohol products) increased. Although sales store-brand products declined, strong performance of *otsu*-type *shochu*, including the *Hakata no Hana* series, as well as the *kou-otsu* blended *shochu* series *SUGO-MUGI* and *SUGO-IMO*, led to higher sales.

In *chu-hi* and other RTD category, sales increased due to strong performance of store-brand products and the *NIPPON PREMIUM* series. In this category, the Group implemented initiatives to expand product awareness, centered on RTD tea highballs launched in 2025—*Tancha Tantakatan Green Tea Highball* and *Tancha TAN TAKA TAN SHISO Umeshu Black Tea Highball*—including TV commercials and video distribution leveraging social media.

In the *sake* category, sales increased as both own-brand and store-brand products performed strongly.

In brewing and industrial alcohol for sale, sales increased, as strong performance in alcohol for beverage production

offset a decline in alcohol for industrial use.

In the wine and spirits segment, sales increased, as strong performance in items such as *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), and WHISKY *KOH-KUN*—a whisky ideal for highballs—offset declines in spirits for beverage production. In this category, the Group strengthened its lineup by adding *Chu-hi Senka Koime Lemon Sour Base* to the *Chu-hi Senka* series of *chu-hi* base spirits, which continues to perform well, and by launching *Hakata no Hana Sukkiri Mugi Highball Base*, which enables consumers to enjoy a barley *shochu*-based highball.

(Enzymes and pharmaceuticals)

Sales in the enzymes and pharmaceuticals segment were ¥1,504 million (up 26.8% 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 ¥430 million (up 64.8% year on year).

(Real estate)

In the real estate segment, sales amounted to ¥332 million (up 0.8% year on year). Operating income was ¥198 million (up 1.9% year on year).

(2) Financial condition

As of March 31, 2026, total assets amounted to ¥54,638 million, down ¥4,597 million from December 31, 2025. The decline was due mainly to a decline in trade notes and accounts receivable, while inventories increased.

Liabilities amounted to ¥27,206 million, down ¥5,052 million year on year. Short-term loans payable increased, but accrued liquor tax and trade notes and accounts payable decreased.

Net assets up ¥455 million year on year, to ¥27,431 million, mainly because of a 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 February 10, 2026.

2. Quarterly consolidated financial statements and notes

(1) Quarterly consolidated Balance Sheets

	(Millions of yen)	
	Fiscal year 2025 (As of Dec. 31, 2025)	First quarter of fiscal year 2026 (As of Mar. 31, 2026)
ASSETS		
Current assets		
Cash and deposits	884	735
Notes and accounts receivable–trade	19,727	15,215
Merchandise and finished goods	7,066	7,534
Work in process	267	350
Raw materials and supplies	1,087	919
Other	457	421
Allowance for doubtful accounts	(17)	(14)
Total current assets	29,473	25,163
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	29,649	29,663
Accumulated depreciation	(20,638)	(20,790)
Buildings and structures, net	9,011	8,872
Machinery, equipment and vehicles	36,512	36,523
Accumulated depreciation	(31,512)	(31,769)
Machinery, equipment and vehicles, net	5,000	4,753
Land	9,518	9,518
Construction in progress	56	94
Other	2,016	2,061
Accumulated depreciation	(1,569)	(1,606)
Other, net	447	455
Total property, plant and equipment	24,033	23,693
Intangible assets		
Other	314	283
Total intangible assets	314	283
Investments and other assets		
Investment securities	4,361	4,502
Deferred tax assets	467	441
Other	603	573
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	5,413	5,497
Total noncurrent assets	29,762	29,474
Total assets	59,235	54,638

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	First quarter of fiscal year 2026 (As of Mar. 31, 2026)
LIABILITIES		
Current liabilities		
Notes and accounts payable–trade	5,136	4,096
Electronically recorded obligations	2,250	1,801
Short-term loans payable	1,950	4,050
Accounts payable–other	5,247	3,803
Accrued liquor tax	8,774	5,458
Income taxes payable	821	486
Provision for bonuses	64	467
Provision for directors’ bonuses	35	9
Provision for shareholder benefit program	19	19
Notes payable–facilities	75	32
Electronically recorded obligations–facilities	221	103
Other	1,980	1,449
Total current liabilities	26,577	21,778
Noncurrent liabilities		
Long-term loans payable	600	300
Long-term deposits received	3,080	3,105
Deferred tax liabilities	262	240
Provision for directors’ stock benefits	99	101
Net defined benefit liabilities	1,497	1,525
Asset retirement obligation	36	36
Other	106	118
Total noncurrent liabilities	5,682	5,428
Total liabilities	32,259	27,206
NET ASSETS		
Shareholders’ equity		
Share capital	6,946	6,946
Capital surplus	5,640	5,640
Retained earnings	14,755	15,070
Treasury stock	(2,836)	(2,836)
Total shareholders’ equity	24,505	24,820
Total accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,685	1,859
Deferred gains on hedges	113	79
Remeasurements of defined benefit plans	(121)	(119)
Total accumulated other comprehensive income	1,677	1,819
Non-controlling interests	793	790
Total net assets	26,976	27,431
Total liabilities and net assets	59,235	54,638

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

Quarterly consolidated statement of income

First quarter of the fiscal year

(Millions of yen)

	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	First quarter of fiscal year 2026 (Jan. 1, 2026–Mar. 31, 2026)
Net Sales	19,423	21,266
Cost of sales	16,178	17,266
Gross profit	3,244	4,000
Selling, general and administrative expenses	2,547	2,732
Operating income	697	1,267
Nonoperating income		
Interest income	0	0
Dividend income	13	18
Share of profit of entities accounted for using equity method	37	27
Rent income	15	14
Foreign exchange gains	—	4
Miscellaneous income	15	34
Total nonoperating income	81	100
Nonoperating expenses		
Interest expenses	29	37
Shutdown expenses	7	8
Contract fee for liquidation of receivables	13	—
Foreign exchange losses	6	—
Miscellaneous losses	6	8
Total nonoperating expenses	63	55
Ordinary income	715	1,312
Extraordinary income		
Gain on sales of investment securities	8	—
Other	1	—
Total extraordinary income	9	—
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	0	0
Other	—	1
Total extraordinary loss	0	1
Income before income taxes and minority interests	724	1,310
Income taxes	193	369
Profit	531	941
Profit (loss) attributable to non-controlling interests	(5)	1
Profit attributable to owners of the parent	536	940

Quarterly consolidated statement of comprehensive income
First quarter of the fiscal year

(Millions of yen)

	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	First quarter of fiscal year 2026 (Jan. 1, 2026–Mar. 31, 2026)
Profit	531	941
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	31	174
Deferred gains or losses on hedges	(82)	(33)
Remeasurements of defined benefit plans	3	1
Share of other comprehensive income (loss) of entities accounted for using equity method	(5)	(0)
Total other comprehensive income (loss)	(53)	142
Comprehensive income	477	1,083
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	482	1,082
Comprehensive income (loss) attributable to non-controlling interests	(4)	1

(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)

Not applicable

(Notes on segment information, etc.)

Segment information

I. First quarter of fiscal year 2025 (January 1 to March 31, 2025)

1. Information on sales and profit 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	17,884	1,186	330	19,401	22	—	19,423
Inter-segment sales or transfers	0	—	—	0	2	(3)	—
Total	17,884	1,186	330	19,402	25	(3)	19,423
Segment profit	237	260	195	693	3	—	697

(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 profits are adjusted in operating income in the quarterly consolidated statement of income.

II. First quarter of fiscal year 2026 (January 1 to March 31, 2026)

1. Information on sales and profit 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	19,407	1,504	332	21,245	21	—	21,266
Inter-segment sales or transfers	0	—	—	0	—	(0)	—
Total	19,408	1,504	332	21,245	21	(0)	21,266
Segment profit	635	430	198	1,264	3	—	1,267

(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 profits are adjusted in operating income in the quarterly consolidated statement of income.

(Notes to the statement of cash flows)

The Company has not prepared a quarterly statement of cash flows for the first quarter of the fiscal year under review. Depreciation and amortization (including amortization of intangible assets, excluding goodwill) and goodwill amortization for the consolidated first quarter under review were as follows.

(Millions of yen)

	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	First quarter of fiscal year 2026 (Jan. 1, 2026–Mar. 31, 2026)
Depreciation and amortization	479	512
Amortization of goodwill	0	—

(Important subsequent events)

(Acquisition of own shares)

The Company resolved, at a meeting of the Board of Directors held on May 12, 2026, the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act.

1. Reason for acquisition of own shares

To enhance shareholder returns and improve capital efficiency

2. Details of matters related to acquisition

- | | |
|---|--|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | 1,500,000 shares (maximum)
(2.66% of total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share acquisition costs | ¥795,000,000 (maximum) |
| (4) Acquisition period | From May 13, 2026 to October 30, 2026 |
| (5) Method of acquisition | Market purchases on the Tokyo Stock Exchange |

First Quarter of the Fiscal Year Ending December 31, 2026 Financial Summary

1. Consolidated Statements of Income
2. Sales Results by Segment
3. Profit Breakdown
4. Consolidated Balance Sheets
5. Consolidated Performance Forecast for FY2026
6. Sales Forecast for FY2026

denon Holdings, Inc.

May 12, 2026

1. Consolidated Statements of Income

(Millions of yen)

	First quarter of fiscal year 2025 <small>(Jan. 1, 2025–Mar. 31, 2025)</small>	First quarter of fiscal year 2026 <small>(Jan. 1, 2026–Mar. 31, 2026)</small>	Change	Percentage change (%)
Alcoholic beverages	17,884	19,407	1,523	108.5
Enzymes and pharmaceuticals	1,186	1,504	317	126.8
Real estate and others	352	354	1	100.5
Net sales	19,423	21,266	1,843	109.5
Cost of sales	16,178	17,266	1,087	106.7
Gross profit	3,244	4,000	755	123.3
Selling, general and administrative expenses	2,547	2,732	184	107.2
Alcoholic beverages	237	635	397	267.4
Enzymes and pharmaceuticals	260	430	169	164.8
Real estate and others	198	202	3	101.9
Operating income	697	1,267	570	181.9
Nonoperating income	81	100	18	122.6
Nonoperating expenses	63	55	(8)	87.3
Ordinary income	715	1,312	597	183.5
Extraordinary income	9	—	(9)	—
Extraordinary loss	0	1	1	354.6
Income before income taxes	724	1,310	586	180.9
Income, residential and enterprise taxes	193	369	175	190.9
Profit	531	941	410	177.3
Profit (loss) attributable to non-controlling interests	(5)	1	6	—
Profit attributable to owners of the parent	536	940	403	175.2
Profit per share (Yen)	9.41	16.69	7.28	177.4

2. Sales Results by Segment

(Millions of yen)

	First quarter of fiscal year 2025 (Jan. 1, 2025–Mar. 31, 2025)	First quarter of fiscal year 2026 (Jan. 1, 2026–Mar. 31, 2026)	Change	Percentage change (%)
<i>Shochu</i>	7,862	8,479	617	107.9
(<i>Kou</i> -type <i>shochu</i>)	2,587	2,649	62	102.4
(<i>Otsu</i> -type <i>shochu</i>)	5,274	5,829	555	110.5
<i>Chu-hi</i> (RTD)	4,111	4,657	546	113.3
<i>Sake</i>	838	882	43	105.2
<i>Sake</i> compounds	382	407	24	106.5
Brewing and industrial alcohol for sale	3,383	3,428	44	101.3
<i>Mirin</i> (rice cooking wine)	75	76	0	101.0
Wine and spirits	1,063	1,295	232	121.8
Others	166	181	14	108.7
Total of alcoholic beverages	17,884	19,407	1,523	108.5
Enzymes and pharmaceuticals	1,186	1,504	317	126.8
Real estate	330	332	2	100.8
Others	22	21	(0)	96.9
Total	19,423	21,266	1,843	109.5

3. Profit Breakdown

(Millions of yen)

	Increase (Decrease)	Remarks
Alcoholic beverages	397	Increase in gross profit due to higher sales: 240 Higher ingredient costs, due to increased materials costs: (60) Decrease in repair expenses and other production-related costs: 200 Higher SG&A expenses, including transportation expenses and storage costs: (140) Impacts of changes in the product mix and price revisions: 157
Enzymes and pharmaceuticals	169	Increase in enzyme exports and contract manufacturing
Real estate and others	3	
Operating income	570	
Nonoperating income	18	Increase due to subsidies
Nonoperating expenses	8	Decrease in contract fees for assignment of receivables contracts
Ordinary income	597	
Extraordinary income	(9)	
Extraordinary loss	(1)	
Income before income taxes	586	
Income, residential and enterprise taxes	(175)	
Profit	410	
Profit attributable to non-controlling interests	(6)	
Profit attributable to owners of the parent	403	

4. Consolidated Balance Sheets

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	First quarter of fiscal year 2026 (As of Mar. 31, 2026)	Change	Percentage change (%)	Remarks
(Assets)					
Cash and deposits	884	735	(148)	83.2	
Notes and accounts receivable	19,727	15,215	(4,511)	77.1	Lower sales due to seasonal factors
Inventories	8,422	8,804	382	104.5	
Other current assets	457	421	(35)	92.3	
Allowance for doubtful accounts	(17)	(14)	3	—	
Total current assets	29,473	25,163	(4,310)	85.4	
Buildings	7,660	7,541	(119)	98.4	
Land	9,518	9,518	—	100.0	
Other tangible fixed assets	6,854	6,634	(220)	96.8	
Total tangible fixed assets	24,033	23,693	(340)	98.6	
Intangible fixed assets	314	283	(31)	90.1	
Investment securities	4,361	4,502	140	103.2	
Long-term prepaid expenses	437	406	(31)	92.9	
Deferred tax assets	467	441	(26)	94.4	
Other investments and other assets	166	167	0	100.4	
Allowance for doubtful accounts	(19)	(19)	—	—	
Total investments and other assets	5,413	5,497	83	101.5	
Total fixed assets	29,762	29,474	(287)	99.0	
Total assets	59,235	54,638	(4,597)	92.2	

(Millions of yen)

	Fiscal year 2025 (As of Dec. 31, 2025)	First quarter of fiscal year 2026 (As of Mar. 31, 2026)	Change	Percentage change (%)	Remarks
(Liabilities)					
Notes and accounts payable	7,387	5,898	(1,489)	79.8	
Short-term debt	1,950	4,050	2,100	207.7	
Other payables	5,247	3,803	(1,444)	72.5	
Accrued liquor tax	8,774	5,458	(3,315)	62.2	Lower sales due to seasonal factors
Other current liabilities	3,217	2,568	(649)	79.8	Decreases in income taxes payable and accrued consumption taxes
Total current liabilities	26,577	21,778	(4,798)	81.9	
Long-term debt	600	300	(300)	50.0	
Other long-term liabilities	5,082	5,128	45	100.9	
Total long-term liabilities	5,682	5,428	(254)	95.5	
Total liabilities	32,259	27,206	(5,052)	84.3	
(Net assets)					
Share capital	6,946	6,946	—	100.0	
Capital surplus	5,640	5,640	0	100.0	
Retained earnings	14,755	15,070	315	102.1	
Treasury stock	(2,836)	(2,836)	(0)	—	
Total shareholders' equity	24,505	24,820	315	101.3	
Valuation difference on available-for-sale securities	1,685	1,859	174	110.4	
Deferred gains on hedges	113	79	(34)	69.9	
Remeasurements of defined benefit plans	(121)	(119)	1	—	
Cumulative other comprehensive income	1,677	1,819	141	108.5	
Non-controlling interests	793	790	(2)	99.7	
Total net assets	26,976	27,431	455	101.7	
Total liabilities and net assets	59,235	54,638	(4,597)	92.2	

Equity ratio (%)	44.2	48.8	4.6		
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5. Consolidated Performance Forecast for FY2026

(Millions of yen)

	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Fiscal year 2026 (Jan. 1, 2026–Dec. 31, 2026)	Change	Percentage change (%)
Alcoholic beverages	81,570	82,561	991	101.2
Enzymes and pharmaceuticals	4,644	5,013	368	107.9
Real estate and others	1,415	1,424	9	100.7
Net sales	87,630	89,000	1,369	101.6
Cost of sales	72,168	73,228	1,059	101.5
Gross profit	15,462	15,771	309	102.0
Selling, general and administrative expenses	11,325	11,821	495	104.4
Alcoholic beverages	2,555	2,300	(255)	90.0
Enzymes and pharmaceuticals	807	870	62	107.7
Real estate and others	773	780	6	100.9
Operating income	4,136	3,950	(186)	95.5
Nonoperating income (expenses)	154	50	(104)	32.3
Ordinary income	4,291	4,000	(291)	93.2
Extraordinary income (loss)	(156)	(100)	56	—
Income before income taxes	4,134	3,900	(234)	94.3
Income, residential and enterprise taxes	1,067	994	(72)	93.2
Profit	3,066	2,905	(161)	94.7
Profit (loss) attributable to non-controlling interests	(35)	5	40	—
Profit attributable to owners of the parent	3,102	2,900	(202)	93.5

6. Sales Forecast for FY2026

(Millions of yen)

	Fiscal year 2025 (Jan. 1, 2025–Dec. 31, 2025)	Fiscal year 2026 (Jan. 1, 2026–Dec. 31, 2026)	Change	Percentage change (%)
<i>Shochu</i>	36,352	36,496	143	100.4
(<i>Kou</i> -type <i>shochu</i>)	12,173	12,070	(103)	99.2
(<i>Otsu</i> -type <i>shochu</i>)	24,179	24,426	246	101.0
<i>Chu-hi</i> (RTD)	19,677	20,205	527	102.7
<i>Sake</i>	3,584	3,595	10	100.3
<i>Sake</i> compounds	1,844	1,831	(13)	99.3
Brewing and industrial alcohol for sale	13,553	13,630	76	100.6
<i>Mirin</i> (rice cooking wine)	379	354	(25)	93.3
Wine and spirits	5,392	5,604	212	103.9
Others	786	844	58	107.5
Total of alcoholic beverages	81,570	82,561	991	101.2
Enzymes and pharmaceuticals	4,644	5,013	368	107.9
Real estate	1,322	1,331	8	100.6
Others	92	93	0	101.0
Total	87,630	89,000	1,369	101.6