

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2025 (Based on Japanese GAAP)

January 8, 2026

Company name: WARABEYA NICHIO HOLDINGS CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 2918 URL <https://www.warabeya.co.jp/ja/index.html>
 Representative: Representative Director, President Hideo Tsuji
 Inquiries: Director, Senior Managing Executive Officer Naoshi Asano TEL 03-5363-7010
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2025	177,731	5.0	7,575	41.6	7,632	33.0	5,781	58.9
Nine months ended November 30, 2024	169,283	10.5	5,351	(2.1)	5,738	(2.1)	3,639	5.0

(Note) Comprehensive income: Nine months ended November 30, 2025: ¥4,147 million [10.0%]
 Nine months ended November 30, 2024: ¥3,768 million [(20.8%)]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2025	332.44	–
Nine months ended November 30, 2024	208.37	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	130,733	61,021	44.8
As of February 28, 2025	120,924	59,124	46.9

(Reference) Equity capital: As of November 30, 2025: ¥58,522 million
 As of February 28, 2025: ¥56,670 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2025	–	45.00	–	45.00	90.00
Year ending February 28, 2026	–	60.00	–	–	–
Year ending February 28, 2026 (Forecast)	–	–	–	60.00	120.00

(Note) Revisions to the most recently announced dividends forecasts: None

3. Forecast of consolidated financial results for the year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	234,500	5.4	7,300	61.7	7,200	47.0	5,450	103.4	313.70

(Note) Revisions to the most recently announced dividends forecasts: None

4. Notes

(1) Changes in significant subsidiaries during the nine months ended November 30, 2025

Newly consolidated: - Excluded: - No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of November 30, 2025	17,625,660 shares	As of February 28, 2025	17,625,660 shares
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Number of treasury shares at the end of the period

As of November 30, 2025	309,778 shares	As of February 28, 2025	157,455 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2025	17,392,283 shares	Nine months ended November 30, 2024	17,465,335 shares
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(Note) The Company has established a BIP Trust. Shares of the Company held by the trust are included in treasury shares.

* This financial summary document is outside the scope of quarterly review conducted by certified public accountants or an audit corporation.

* Explanation of appropriate use of forecasts of financial results, and other important items:

Financial forecasts and other forward-looking statements in this document are based on information available at the time of preparation and on certain assumptions that are deemed to be reasonable. These forward-looking statements are not guarantees of future performance and actual results may differ materially from these forecasts due to a variety of reasons.

Quarterly consolidated financial statements
(1) Consolidated balance sheets

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	8,450	10,864
Accounts receivable - trade	17,235	21,272
Merchandise and finished goods	2,080	2,282
Raw materials and supplies	2,347	2,109
Other	2,704	1,897
Total current assets	32,818	38,426
Non-current assets		
Property, plant and equipment		
Buildings and structures	77,284	75,306
Accumulated depreciation	(39,175)	(38,619)
Buildings and structures, net	38,108	36,686
Machinery, equipment and vehicles	25,021	25,862
Accumulated depreciation	(17,569)	(17,702)
Machinery, equipment and vehicles, net	7,451	8,160
Land	13,040	13,091
Construction in progress	7,151	12,597
Other	16,997	17,396
Accumulated depreciation	(6,156)	(7,017)
Other, net	10,841	10,378
Total property, plant and equipment	76,593	80,915
Intangible assets		
Other	1,975	1,837
Total intangible assets	1,975	1,837
Investments and other assets		
Other	9,649	9,556
Allowance for doubtful accounts	(112)	(2)
Total investments and other assets	9,537	9,553
Total non-current assets	88,106	92,306
Total assets	120,924	130,733

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,637	11,064
Current portion of long-term borrowings	2,524	3,124
Accounts payable - other	8,864	8,877
Income taxes payable	269	1,538
Provision for bonuses	1,555	2,482
Other	2,795	4,130
Total current liabilities	25,647	31,216
Non-current liabilities		
Long-term borrowings	20,071	22,653
Lease liabilities	9,974	9,443
Retirement benefit liability	3,682	3,736
Provision for Directors stock-based rewards	302	362
Asset retirement obligations	1,525	1,622
Other	594	675
Total non-current liabilities	36,152	38,494
Total liabilities	61,799	69,711
Net assets		
Shareholders' equity		
Share capital	8,049	8,049
Capital surplus	8,100	8,100
Retained earnings	36,613	40,546
Treasury shares	(329)	(730)
Total shareholders' equity	52,433	55,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	271	268
Deferred gains or losses on hedges	(2)	6
Foreign currency translation adjustment	3,412	1,813
Remeasurements of defined benefit plans	555	468
Total accumulated other comprehensive income	4,236	2,556
Non-controlling interests	2,453	2,499
Total net assets	59,124	61,021
Total liabilities and net assets	120,924	130,733

(2) Consolidated statements of income and comprehensive income
Consolidated statements of income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	169,283	177,731
Cost of sales	138,798	142,879
Gross profit	30,484	34,852
Selling, general and administrative expenses	25,132	27,276
Operating profit	5,351	7,575
Non-operating income		
Interest income	69	50
Dividend income	374	328
Rental income	160	157
Share of profit of entities accounted for using equity method	104	131
Other	116	226
Total non-operating income	825	894
Non-operating expenses		
Interest expenses	263	279
Rental costs	128	119
Plant closure expenses	—	225
Loss on retirement of non-current assets	19	131
Other	26	81
Total non-operating expenses	438	837
Ordinary profit	5,738	7,632
Extraordinary income		
Gain on sale of non-current assets	—	339
Gain on reversal of asset retirement obligations	—	116
Total extraordinary income	—	456
Extraordinary losses		
Impairment losses	309	46
Total extraordinary losses	309	46
Profit before income taxes	5,429	8,042
Income taxes - current	1,871	2,102
Income taxes - deferred	(351)	(31)
Total income taxes	1,520	2,071
Profit	3,909	5,971
Profit attributable to non-controlling interests	270	189
Profit attributable to owners of parent	3,639	5,781

Consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	3,909	5,971
Other comprehensive income		
Valuation difference on available-for-sale securities	83	(3)
Deferred gains or losses on hedges	(7)	8
Foreign currency translation adjustment	(282)	(1,684)
Remeasurements of defined benefit plans, net of tax	13	(87)
Share of other comprehensive income of entities accounted for using equity method	52	(57)
Total other comprehensive income	(140)	(1,823)
Comprehensive income	3,768	4,147
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,624	4,101
Comprehensive income attributable to non-controlling interests	144	45

(3) Segment information, etc.

[Segment information]

I. Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Carried on quarterly consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	150,985	8,696	9,601	169,283	—	169,283
Intersegment sales and transfers	—	243	4,451	4,695	(4,695)	—
Total	150,985	8,940	14,052	173,978	(4,695)	169,283
Segment profit (loss)	5,107	421	561	6,090	(738)	5,351

Notes: 1. The adjustment of (738) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 147 million yen, as well as corporate expenses of (886) million yen, which are not allocated to the reportable segments.

2. Segment profit (loss) is adjusted to reflect operating profit as recorded on the quarterly consolidated statements of income.

II. Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

1. Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Carried on quarterly consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	159,641	8,580	9,510	177,731	—	177,731
Intersegment sales and transfers	—	217	5,226	5,443	(5,443)	—
Total	159,641	8,797	14,736	183,175	(5,443)	177,731
Segment profit (loss)	6,951	462	890	8,304	(728)	7,575

Notes: 1. The adjustment of (728) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 120 million yen, as well as corporate expenses of (849) million yen, which are not allocated to the reportable segments.

2. Segment profit (loss) is adjusted to reflect operating profit as recorded on the quarterly consolidated statements of income.

(Revenue Recognition)

1. Revenue from contracts with customers

Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	130,339	8,696	9,601	148,637
U.S.	20,645	—	—	20,645
Revenue from contracts with customers	150,985	8,696	9,601	169,283
Other revenue	—	—	—	—
Sales to external customers	150,985	8,696	9,601	169,283

Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	139,608	8,580	9,510	157,698
U.S.	20,033	—	—	20,033
Revenue from contracts with customers	159,641	8,580	9,510	177,731
Other revenue	—	—	—	—
Sales to external customers	159,641	8,580	9,510	177,731