



# Third Quarter of FY2/2026 Supplementary Financial Results

(From March 1, 2025 to November 30, 2025)

Warabeya Nichiyo Holdings Co., Ltd.

(2918; Tokyo Stock Exchange, Prime Market)

# Third Quarter of FY2026 | Point

## ■ Consolidated earnings progressing in line with plan

- 3Q operating profit, ordinary profit, and quarterly net profit all exceeded full-year forecasts
- For 4Q (Dec-Feb), all profit lines are projected to reflect planned losses due to the booking of plant maintenance costs
  - FY2/2026 annual plant maintenance costs will increase further versus the plan (announced in October: up 690 million yen compared to the previous fiscal year)

## ■ Decrease in profit from Overseas Business

- Sales environment in North America continues to be challenging
- Decrease in profits due to delivery price revisions
  - 4Q (Oct-Dec) profit is projected to recover

# (Consolidated) Third Quarter of FY2026 Financial Results

(Millions of yen)	3Q FY2/2025 Result	3Q FY2/2026 Result	YoY Change	
			Amount	%
<b>Net sales</b>	<b>169,283</b>	<b>177,731</b>	<b>+8,448</b>	<b>+5.0%</b>
<b>Operating profit</b> Operating profit margin	<b>5,351</b> 3.2%	<b>7,575</b> 4.3%	<b>+2,224</b>	<b>+41.6%</b>
<b>Ordinary profit</b>	<b>5,738</b>	<b>7,632</b>	<b>+1,894</b>	<b>+33.0%</b>
<b>Profit (attributable to owners of parent)</b>	<b>3,639</b>	<b>5,781</b>	<b>+2,142</b>	<b>+58.9%</b>
EPS (yen)	208.37	332.44	+124.07	-
US\$ Exchange rate (yen)	151.3	148.2		

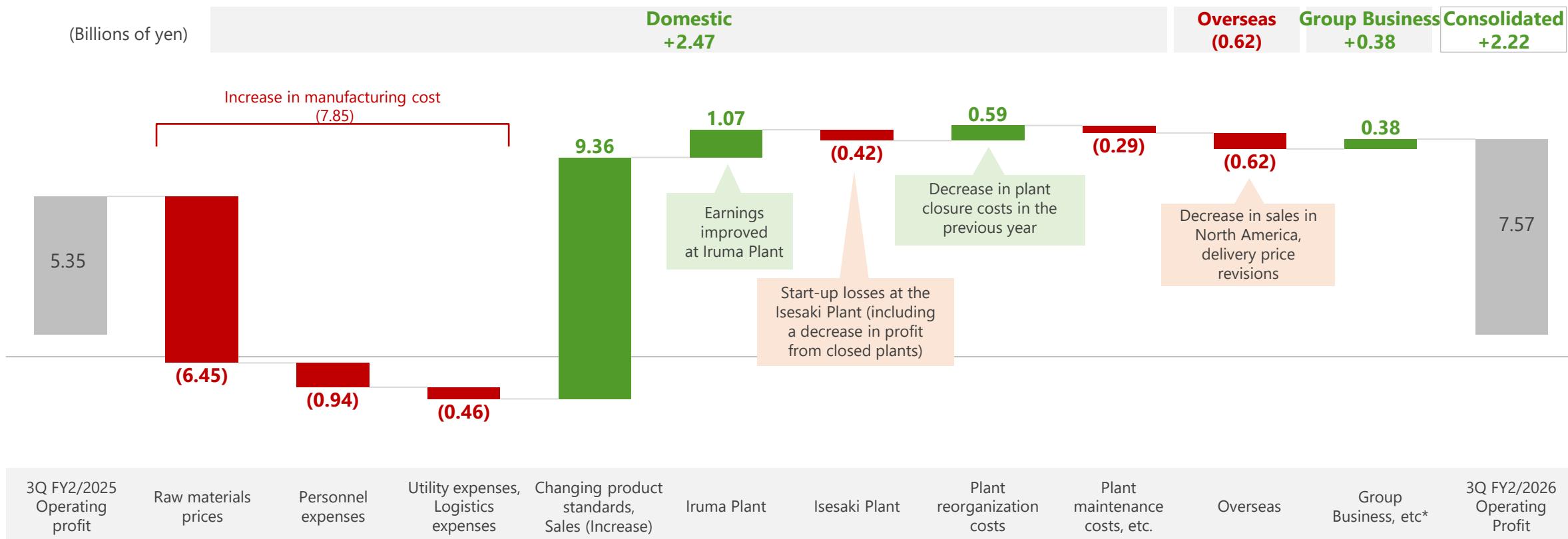
# Third Quarter of FY2026 Business Segments

(Billions of yen)	Net sales			Operating profit		
	3Q FY2/2025 Result	3Q FY2/2026 Result	Change	3Q FY2/2025 Result	3Q FY2/2026 Result	Change
			YoY			YoY
Food Production Business	150.9	159.6	+8.6	5.10	6.95	+1.84
Food Materials Business	8.6	8.5	(0.1)	0.42	0.46	+0.04
Logistics Business	9.6	9.5	(0.0)	0.56	0.89	+0.32
Consolidation adjustment				(0.73)	(0.72)	+0.01
Total	169.2	177.7	+8.4	5.35	7.57	+2.22

## Drivers of YoY change

Food Production Business	Sales	Increase in sales due to revision of product standards
	Profit	Despite initial losses at the Isesaki Plant, profit increased due to factors such as a review of product standards and improved profitability at the Iruma Plant
Food Materials Business	Sales/Profit	While sales decreased, the product mix improved due to increased transaction volume of items such as onigiri rice ball ingredients, resulting in lower sales but higher profit
Logistics Business	Sales/Profit	While sales for the online supermarket delivery business declined, increased labor costs were offset by higher sales in the joint delivery business and the impact of shipping fee revisions, resulting in lower sales but higher profit

# (Consolidated) Third Quarter of FY2026 Breakdown of YoY Change in Operating Profit



# Appendix

# Forecast – Consolidated Financial Results (FY2/2026 )

Repost from Financial Results Briefing 1H FY2/2026

- Earnings forecast revised upward
- Projecting a new record for sales and profit

(Millions of yen)	FY2/2025 Result	FY2/2026 Initial forecast	FY2/2026 Revised forecast	YoY Change		Initial forecast difference	
				Amount	%	Amount	%
<b>Net sales</b>	<b>222,467</b>	<b>231,500</b>	<b>234,500</b>	+12,032	+5.4%	+3,000	+1.3%
<b>Operating profit</b> Operating profit margin	<b>4,515</b> 2.0%	<b>6,000</b> 2.6%	<b>7,300</b> 3.1%	+2,784	+61.7%	+1,300	+21.7%
<b>Ordinary profit</b>	<b>4,898</b>	<b>5,900</b>	<b>7,200</b>	+2,301	+47.0%	+1,300	+22.0%
<b>Profit</b> (attributable to owners of parent)	<b>2,679</b>	<b>3,900</b>	<b>5,450</b>	+2,770	+103.4%	+1,550	+39.7%
EPS (yen)	153.41	223.26	313.70	+160.29	-	+90.44	-
ROE	4.9%	6.7%	9.3%	+4.4pt	-	+2.6pt	-
US\$ Exchange rate (yen)	151.6	150.0	150.0				

Exchange rate sensitivity (US dollar/yen, 1 yen depreciation): +18 million yen (estimate of the impact on operating profit for full-year FY2/2026)

# Forecast – Breakdown of YoY Change in Consolidated Operating Profit (FY2/2026)

Repost from Financial Results Briefing 1H FY2/2026

(Billions of yen)



FY2/2025 Operating profit	Raw materials prices	Personnel expenses	Utility expenses, Logistics expenses	Changing product standards, Sales (Increase)	Iruma Plant	Isesaki Plant	Plant reorganization costs	Plant maintenance costs, etc.	Overseas	Group Business, etc*2	FY2/2026 Operating Profit(Forecast)
1H	4.25	(4.40)	(0.67)	(0.30)	+6.14	+0.87	(0.57)	+0.15	(0.25)	(0.10)	+0.16
2H	0.26	(4.10)	(1.00)	(0.55)	+6.13	+0.14	+0.71	+0.87	(0.45)*1	(0.04)	+0.03
Full	4.51	(8.50)	(1.67)	(0.85)	+12.27	+1.01	+0.14	+1.02	(0.69)	(0.14)	+0.19

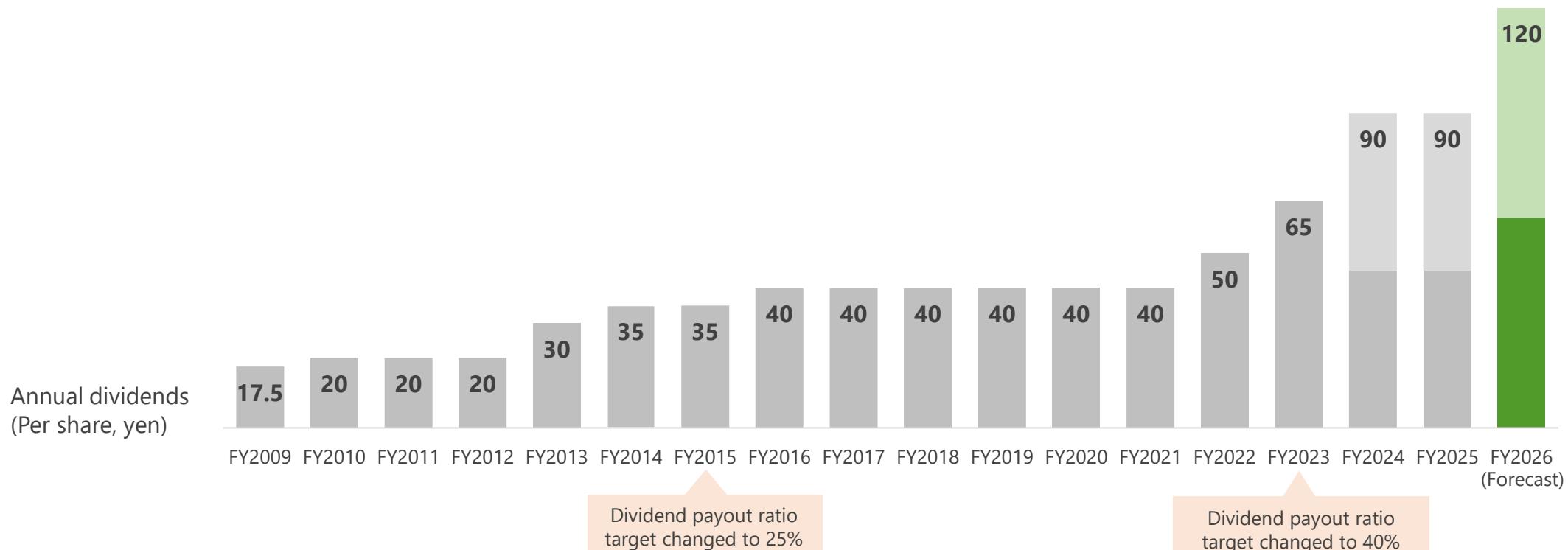
Note1 :Maintenance costs, etc.: Most of the 2H impact is expected to occur in 4Q

Note2: Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

# Shareholder Return

Repost from Financial Results Briefing 1H FY2/2026

**Annual dividend of 90 yen per share → 120 yen (increase of 30 yen) 38.3% payout ratio**



## Dividend Policy

The Company's basic policy is to pay stable and continual dividends, targeting a consolidated dividend payout ratio of 40%, while taking into consideration consolidated results, internal reserves for investments for future business expansion, etc.

# Segment information (1)

## Business segment

														(Millions of yen)			
		FY2/2023				FY2/2024				FY2/2025				FY2/2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Change
Net sales	Food Production Business	41,383	85,390	128,784	169,552	43,777	90,487	134,868	180,608	48,804	101,247	150,985	198,430	51,638	107,546	159,641	+8,655
	Food Materials Business	2,613	5,762	8,286	11,394	2,694	5,973	8,523	11,362	2,719	5,997	8,696	11,377	2,720	5,781	8,580	(116)
	Logistics Business	3,265	6,505	9,769	12,962	3,271	6,507	9,749	12,895	3,196	6,390	9,601	12,658	3,141	6,306	9,510	(90)
	Other	152	201	331	507	43	43	43	2,143	-	-	-	-	-	-	-	-
	Consolidated	47,414	97,858	147,171	194,416	49,786	103,011	153,184	207,009	54,720	113,636	169,283	222,467	57,501	119,634	177,731	+8,448
Operating profit	Food Production Business	1,714	3,389	4,608	5,042	2,300	4,328	5,223	5,929	2,185	4,077	5,107	4,245	2,115	4,950	6,951	+1,843
	Food Materials Business	17	36	66	87	52	163	245	323	59	262	421	510	123	289	462	+41
	Logistics Business	159	353	567	643	216	419	615	704	206	388	561	681	250	542	890	+328
	Other	(20)	(50)	(66)	(76)	(12)	(24)	(36)	173	-	-	-	-	-	-	-	-
	Adjustment	(176)	(353)	(516)	(711)	(188)	(394)	(582)	(751)	(232)	(472)	(738)	(922)	(241)	(492)	(728)	+10
	Consolidated	1,694	3,376	4,659	4,985	2,369	4,491	5,464	6,380	2,219	4,256	5,351	4,515	2,247	5,289	7,575	+2,224

## Net sales by product (Food Production Business - Domestic)

														(Millions of yen)			
		FY2/2023				FY2/2024				FY2/2025				FY2/2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Change
Cooked Rice Products		28,054	56,911	85,725	114,118	29,912	61,444	90,968	119,838	28,786	58,028	87,402	115,627	30,160	62,591	94,250	+6,847
Bento Meal Boxes		6,748	13,058	19,574	25,595	5,930	11,469	16,483	21,149	4,575	9,248	13,731	18,022	4,345	8,166	11,680	(2,050)
Chilled Bento Meal Boxes		6,818	13,313	20,321	27,283	7,185	15,377	23,409	31,788	7,783	15,144	22,938	30,236	7,742	16,403	25,506	+2,567
Onigiri Rice Balls		11,657	24,943	37,459	49,673	13,765	28,396	42,127	54,848	13,997	28,567	43,148	57,021	15,414	32,341	48,570	+5,421
Sushi		2,829	5,595	8,369	11,566	3,030	6,199	8,948	12,052	2,429	5,067	7,583	10,347	2,658	5,679	8,492	+908
Bread Products(Chilled Bread)		4,072	8,368	12,490	16,263	4,263	8,612	12,606	16,190	3,852	7,819	11,409	14,676	3,626	7,267	10,617	(791)
Side Dishes and Cooked Noodles		3,243	6,695	9,849	12,715	3,092	6,698	10,299	13,662	4,899	11,736	17,420	22,476	5,677	13,360	19,838	+2,418
Chilled Japanese Sweets		2,544	5,510	7,947	10,265	2,369	5,045	7,275	9,478	2,363	4,991	7,147	9,143	2,183	4,499	6,673	(474)
Others *		917	1,908	2,990	4,081	1,067	2,267	3,524	4,774	2,144	4,675	6,958	9,144	3,148	5,874	8,227	+1,269
Total		38,833	79,393	119,002	157,444	40,704	84,068	124,674	163,945	42,045	87,252	130,339	171,069	44,797	93,593	139,608	+9,268
Number of stores to supply	(Stores)	18,002	18,034	18,003	18,037	18,035	18,060	18,076	18,121	18,129	18,174	18,176	18,273	18,264	18,296	18,324	+148

\* "Other" includes Soups, Stand-Up Pouch Deli Items, Smoothies, and Baked breads.

## Overseas

			FY2/2023				FY2/2024				FY2/2025				FY2/2026				
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Change	
U.S.	Sales	Yen-based	(Millions of yen)	2,560	6,000	9,765	12,063	3,047	6,394	10,169	16,633	6,758	13,995	20,645	27,351	6,841	13,953	20,033	(612)
		\$-based	(Thousand \$)	20,919	43,901	67,434	90,905	23,027	47,420	73,635	118,338	45,477	91,926	136,465	180,444	44,832	93,900	135,148	(1,317)
		Number of stores to supply	(Stores)	817	823	823	827	830	831	2,179	2,163	2,158	2,156	2,273	2,210	2,212	2,193	2,171	(102)
The exchange rate	U.S.\$1 *	(Yen)		122.4	136.7	144.8	132.7	132.3	134.9	138.1	140.6	148.6	152.3	151.3	151.6	152.6	148.6	148.2	-

\* From FY2/2024, the exchange rates for foreign subsidiaries have been changed to the average rate during the fiscal period (was previously the rate at the end of the fiscal year).

Note : Financial results of overseas subsidiaries - End of December

# Segment information (2)

## Consolidated Financial Results

	(Millions of yen)				
	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Net sales	194,309	192,326	194,416	207,009	222,467
Operating profit	3,332	4,441	4,985	6,380	4,515
Ordinary profit	3,710	5,035	4,628	6,824	4,898
Profit attributable to owners of parent	682	3,264	2,810	4,273	2,679
Share capital	8,049	8,049	8,049	8,049	8,049
Number of issued shares (shares)	17,625,660	17,625,660	17,625,660	17,625,660	17,625,660
Total assets	82,273	82,184	92,684	101,960	120,924
Net assets	44,372	47,901	51,529	54,309	59,124
Interest-bearing debt	11,213	9,315	15,154	21,667	34,247
Interest coverage ratio * (times)	84.9	93.2	63.9	57.8	35.7
Cash flows from operating activities	8,338	8,106	7,433	9,372	12,478
Cash flows from investing activities	(5,226)	(3,963)	(7,541)	(13,542)	(20,670)
Cash flows from financing activities	(1,922)	(3,546)	692	845	8,255
Net increase (decrease) in cash and cash equivalents	1,043	725	1,518	(3,067)	328
Cash and cash equivalents at the end of period	8,946	9,671	11,189	8,122	8,450
Capital expenditures	5,623	4,918	9,591	14,691	22,848
Depreciation	4,812	5,178	4,654	4,970	7,502
Earnings per share (EPS) (Yen)	39.04	186.98	160.94	244.71	153.41
Net assets per share (Yen)	2,530.40	2,723.51	2,891.48	3,051.98	3,244.20
Equity ratio (%)	53.7	57.9	54.5	52.3	46.9
Return on equity (ROE) (%)	1.5	7.1	5.7	8.2	4.9
Return on assets (ROA) (%)	4.4	6.1	5.3	7.0	4.4
Annual dividend per share (Yen)	40	50	65	90	90
Dividend payout ratio (%)	102.5	26.7	40.4	36.8	58.7
Number of employees (persons)	2,180	1,961	1,875	1,948	2,024
Average number of temporary employees (persons)	9,075	7,722	7,670	7,756	7,951

\* Interest Coverage Ratio = Cash Flows / Interest Payments

(Note) Capital expenditures do not include right-of-use assets.

## Business segment

		FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Net sales	Food Production Business	160,417	162,502	169,552	180,608	198,430
	Food Materials Business	14,994	13,393	11,394	11,362	11,377
	Logistics Business	13,121	13,260	12,962	12,895	12,658
	Other	5,776	3,170	507	2,143	-
	Consolidated	194,309	192,326	194,416	207,009	222,467
Operating profit	Food Production Business	4,261	4,289	5,042	5,929	4,245
	Food Materials Business	(757)	271	87	323	510
	Logistics Business	447	615	643	704	681
	Other	(289)	(53)	(76)	173	-
	Adjustment	(330)	(681)	(711)	(751)	(922)
	Consolidated	3,332	4,441	4,985	6,380	4,515

## Net sales by product (Food Production Business - Domestic)

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
Cooked Rice Products	112,976	111,472	114,118	119,838	115,627
Bento Meal Boxes	33,532	28,536	25,595	21,149	18,022
Chilled Bento Meal Boxes	23,799	25,607	27,283	31,788	30,236
Onigiri Rice Balls	46,023	46,656	49,673	54,848	57,021
Sushi	9,621	10,672	11,566	12,052	10,347
Bread Products(Chilled Bread)	16,307	16,272	16,263	16,190	14,676
Side Dishes and Cooked Noodles	13,288	12,684	12,715	13,662	22,476
Chilled Japanese Sweets	8,904	9,320	10,265	9,478	9,143
Others *	1,969	3,343	4,081	4,774	9,144
Total	153,447	153,094	157,444	163,945	171,069
Number of stores to supply (Stores)	17,866	17,998	18,037	18,121	18,273

\* "Other" includes Soups, Stand-Up Pouch Deli Items, Smoothies, and Baked breads.

## Overseas

	FY2/2021	FY2/2022	FY2/2023	FY2/2024	FY2/2025
U.S. Sales Yen-based (Millions of yen)	6,892	9,308	12,063	16,633	27,351
\$-based (Thousands \$)	66,591	80,932	90,905	118,338	180,444
Number of stores to supply (Stores)	779	813	827	2,163	2,210
The exchange rate U.S.\$1 * (Yen)	103.5	115.0	132.7	140.6	151.6

\* From FY2/2024, the exchange rates for foreign subsidiaries have been changed to the average rate during the fiscal period (was previously the rate at the end of the fiscal year).

Note : Financial results of overseas subsidiaries - End of December



This document contains "forward-looking statements" based on the Company's plans, forecast, business strategies and policies at the time of preparation.

These statements include the Company's managerial judgments and assumptions made based on information available before its announcement, and actual results may differ materially from those anticipated in the statements due to changes in various factors.

Therefore, the Company undertakes no obligation to guarantee that these "forward-looking statements" including earnings forecast described in this document will be valid in the future.