

## Translation

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# Non-consolidated Financial Results for the Six Months of the Fiscal Year Ending February 28, 2026 (Under Japanese GAAP)

October 14, 2025

|                                                  |                                                                     |
|--------------------------------------------------|---------------------------------------------------------------------|
| Company name:                                    | BASE FOOD, Inc.                                                     |
| Stock exchange listings:                         | Tokyo Stock Exchange                                                |
| Stock code:                                      | 2936                                                                |
| URL:                                             | <a href="https://basefood.co.jp/ir/">https://basefood.co.jp/ir/</a> |
| Representative:                                  | Shun Hashimoto, Representative Director                             |
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| TEL:                                             | +81 3-6416-8905                                                     |
| Scheduled date for submission of interim report: | October 14, 2025                                                    |
| Supplementary materials for financial summaries: | Yes                                                                 |
| Financial results briefing:                      | Yes                                                                 |

(Amounts of less than one million yen are rounded down.)

## 1. Non-consolidated Financial Results for the Six Months of the Fiscal Year Ending February 28, 2026 (from March 01, 2025 to August 31, 2025)

### (1) Operating results (Cumulative)

(Percentages indicate YoY changes)

|                                  | Net sales                |       | Operating profit           |   | Ordinary profit |   | Net income  |   |
|----------------------------------|--------------------------|-------|----------------------------|---|-----------------|---|-------------|---|
|                                  | Million yen              | %     | Million yen                | % | Million yen     | % | Million yen | % |
| Six months ended August 31, 2025 | 7,694                    | 1.5   | (53)                       | - | (54)            | - | (48)        | - |
| August 31, 2024                  | 7,579                    | (6.5) | (477)                      | - | (483)           | - | (506)       | - |
|                                  | Basic earnings per share |       | Diluted earnings per share |   |                 |   |             |   |
|                                  | Yen                      |       | Yen                        |   |                 |   |             |   |
| Six months ended August 31, 2025 | (0.90)                   |       | -                          |   |                 |   |             |   |
| August 31, 2024                  | (9.68)                   |       | -                          |   |                 |   |             |   |

(Note) Although there are potential shares for diluted earnings per share, it is not presented because there is a net loss per share for the interim period.

### (2) Financial positions

|                       | Total assets | Net assets  | Equity ratio |
|-----------------------|--------------|-------------|--------------|
|                       | Million yen  | Million yen | %            |
| As of August 31, 2025 | 3,849        | 1,015       | 26.4         |
| February 28, 2025     | 3,851        | 1,036       | 26.9         |

(Reference) Owner's equity As of the six months ended February 2026: 1,015 million yen As of the fiscal year ended February 2025: 1,036 million yen

## 2. Cash dividends

|                                                 | Annual dividends per share |                       |                                 |                 |             |
|-------------------------------------------------|----------------------------|-----------------------|---------------------------------|-----------------|-------------|
|                                                 | End of first quarter       | End of second quarter | At the end of the third quarter | Fiscal year-end | Total       |
| Fiscal year ended February 28, 2025             | Yen<br>-                   | Yen<br>0.00           | Yen<br>-                        | Yen<br>0.00     | Yen<br>0.00 |
| Fiscal year ending February 28, 2026            | -                          | 0.00                  |                                 |                 |             |
| Fiscal year ending February 28, 2026 (Forecast) |                            |                       | -                               | 0.00            | 0.00        |

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

### 3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending February 28, 2026 (from March 01, 2025 to February 28, 2026)

(Percentages indicate YoY changes)

|                                      | Net sales   |      | Operating profit |      |
|--------------------------------------|-------------|------|------------------|------|
|                                      | Million yen | %    | Million yen      | %    |
| Fiscal year ending February 28, 2026 | 17,413      | 14.2 | 193              | 41.8 |

(Note) 1. Correction of financial forecast from the most recent financial forecast: None

2. Regarding the forecasts for the fiscal year ending February 2026, only "Net sales" and "Operating profit" are disclosed.

#### \* Notes

(1) Application of specific accounting for the semi-annual financial statements: None

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

(i) Changes in accounting policies based on revisions of accounting standard: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(3) Number of shares issued (common stock)

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

|                         |                   |
|-------------------------|-------------------|
| As of August 31, 2025   | 54,675,400 shares |
| As of February 28, 2025 | 54,351,300 shares |

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

|                         |                  |
|-------------------------|------------------|
| As of August 31, 2025   | 1,358,035 shares |
| As of February 28, 2025 | 1,358,030 shares |

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

|                                  |                   |
|----------------------------------|-------------------|
| Six months ended August 31, 2025 | 53,236,045 shares |
| Six months ended August 31, 2024 | 52,315,808 shares |

\* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

Note regarding appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached document on P.3, "1. Overview of operating results, etc. (4) Explanation regarding forecasts and other forward-looking information."

(How to obtain supplementary materials for financial results)

The Company plans to hold a corporate briefing for institutional investors and analysts on October 14, 2025. The materials to be used in this briefing will be disclosed via TDnet and posted on the Company's website.

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# 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results for the Interim Period

Our company has set forth the mission of 'Innovating staple foods and making health the norm,' and aims to establish BASE FOOD, Inc.® as a 'nutrition infrastructure.'

In order to realize our mission, we are engaged in the development and improvement of the BASE FOOD, Inc.® series, which focuses on staple foods with complete nutrition (Note 1), through research and development activities. These products are sold mainly through three channels: "Own EC" (direct sales to customers without intermediaries such as wholesalers), "Other EC" (sales through third-party EC platforms), and "Wholesale" (sales through convenience stores, drugstores, etc.). Through proactive research and development activities, we pursue the deliciousness of our merchandise, aim to expand our customer base and improve retention rates through the release of new merchandise and renewal of existing merchandise, and strive for continued growth.

During the interim period, we launched a new merchandise, "BASE BREAD® Sweet Potato," starting from July 30, 2025. This merchandise has become the second most popular item among our subscription customers, following the top-selling "Chocolate" flavor. In addition, from October 2025, we plan to roll out a collaboration campaign with the popular character "Sumikko Gurashi" across all channels. On September 24, we will also release "BASE YAKISOBA Tom Yum Mazesoba," and a new series, "BASE RAMEN," is scheduled for launch. Through these initiatives, we are enhancing the lineup and quality of our "easy, delicious, and healthy" meals, providing richer dining experiences, and accelerating R&D activities to realize our mission of "making health the norm."

Overall, during a period between promotional campaigns, seasonal factors such as record-breaking heat and the Obon holidays overlapped, resulting in sluggish net sales. On the other hand, improvements in the gross profit margin through ongoing cost reduction measures and flexible management of fixed costs enabled the company to achieve a positive operating profit for the second quarter.

In our own e-commerce business, due in part to a reactionary decline following aggressive user acquisition in the first quarter, the number of users temporarily decreased in the second quarter. In addition, factors such as the discontinuation of some merchandise due to soaring raw material costs and the skipping of regular orders caused by the extreme heat led to a decline in key KPIs. As a result, net sales from our own e-commerce business amounted to 5,125,880 thousand yen. On the other hand, there is an improving trend thanks to the effect of new merchandise, and we aim for a recovery from the third quarter onward. The trend in the number of subscription members is as follows.

|                                                                                | 2025<br>Fiscal year<br>ending<br>February<br>First quarter | 2025<br>Fiscal year<br>ending<br>February<br>Second quarter | 2025<br>Fiscal year<br>ending<br>February<br>Third quarter | 2025<br>Fiscal year<br>ending<br>February<br>Fourth quarter | 2026<br>Fiscal year<br>ending<br>February<br>First quarter | 2026<br>Fiscal year<br>ending<br>February<br>Second quarter |
|--------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|
| Subscription<br>Trends in Membership<br>Numbers (in ten thousands)<br>(Note 2) | 21.7                                                       | 22.4                                                        | 22.3                                                       | 21.7                                                        | 23.2                                                       | 22.9                                                        |

(Note 2) As of the end of each quarter

In wholesale sales, in addition to being significantly affected by seasonal factors, as products transition from the initial introduction phase to the regular adoption phase over a certain period, changes in shelf placement and the presence or absence of fixtures tend to reduce visibility at the point of sale. As a result, wholesale Net sales amounted to 1,957,454 thousand yen. The trends in the number of stores carrying our products and Net sales per store are as follows.

|                                                        | 2025<br>Fiscal year<br>ending<br>February<br>First quarter | 2025<br>Fiscal year<br>ending<br>February<br>Second quarter | 2025<br>Fiscal year<br>ending<br>February<br>Third quarter | 2025<br>Fiscal year<br>ending<br>February<br>Fourth quarter | 2026<br>Fiscal year<br>ending<br>February<br>First quarter | 2026<br>Fiscal year<br>ending<br>February<br>Second quarter |
|--------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|
| Trends in the Number of<br>Stores (stores)<br>(Note 3) | 50,808                                                     | 50,530                                                      | 51,676                                                     | 50,717                                                      | 50,113                                                     | 49,098                                                      |
| Net sales per store (Note 4)                           | 6,950                                                      | 7,630                                                       | 7,190                                                      | 7,175                                                       | 6,590                                                      | 6,400                                                       |

(Note 3) As of the end of each quarter

(Note 4) Average for the quarter. Monthly sales per store = total monthly sales of the retail channel (wholesale) / number of stores operated

With regard to other companies' e-commerce platforms, there were no particularly significant promotional measures, and due to overlapping seasonal factors, net sales amounted to 471,967 thousand yen.

In the overseas business, under the policy of concentrating resources in East Asia, sales increased in all regions where products are sold. In particular, progress has been steady in Hong Kong, where the number of stores introducing our products at the major local convenience store chain, 7-Eleven, has expanded to 500 stores. As a result, total net sales in the overseas business achieved a significant increase to 120,174 thousand yen.

As a result, for the six months ended September 30, 2024, net sales were 7,694,889 thousand yen (up 1.5% YoY), operating loss was 53,052 thousand yen (operating loss for the same period of the previous year was 477,316 thousand yen), ordinary loss was 54,739 thousand yen (ordinary loss for the same period of the previous year was 483,500 thousand yen), and net loss for the interim period was 48,147 thousand yen (net loss for the interim period of the previous year was 506,531 thousand yen).

Note: As the ratio of the 'Nutritionally complete food business' in our reportable segments is extremely high and the content described above for the entire business is considered to be generally the same, segment-by-segment disclosure has been omitted.

(Note 1) For one serving (2 packs of BASE BREAD, 4 packs of BASE Cookies, 2 packs of BASE YAKISOBA, 2 packs of BASE RAMEN, or 1 pack of BASE Pancake Mix prepared with one medium-sized egg and 100ml of whole milk), based on the nutritional labeling standards, each serving contains at least one-third of the daily reference value for all nutrients except for fat, saturated fatty acids, carbohydrates, and sodium.

## (2) Overview of financial positions for the interim period

### ( Assets)

As of the end of the interim accounting period, total assets amounted to 3,849,651 thousand yen, a decrease of 1,658 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits by 260,427 thousand yen, while merchandise increased by 95,149 thousand yen, accounts receivable - other increased by 31,234 thousand yen, property, plant and equipment increased by 20,201 thousand yen, and guarantee deposits increased by 55,408 thousand yen due to the lease of an office building, in line with expanded production in response to demand trends.

### ( Liabilities)

As of the end of the interim accounting period, liabilities amounted to 2,834,077 thousand yen, an increase of 19,626 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 215,091 thousand yen in accounts payable - other resulting from advertising and promotional activities, while income taxes payable decreased by 66,043 thousand yen due to the payment of corporate taxes, and long-term borrowings decreased by 83,328 thousand yen due to loan repayments.

### ( Net assets)

Net assets as of the end of the interim period were 1,015,574 thousand yen, a decrease of 21,284 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase in share capital by 13,472 thousand yen and legal capital surplus by 13,425 thousand yen as a result of the exercise of share acquisition rights, while retained earnings decreased by 48,147 thousand yen due to the recording of an interim net loss.

### (3) Overview of Cash Flows for the Interim Period

Cash and cash equivalents at the end of the interim period (hereinafter referred to as "funds") amounted to 1,722,740 thousand yen, a decrease of 260,427 thousand yen compared to the end of the previous fiscal year.

The cash flows for the interim period and their respective factors are as follows.

#### (Cash flows from operating activities)

As a result of operating activities, funds used amounted to 102,178 thousand yen (compared to 455,482 thousand yen used in the same period of the previous year). This was mainly due to a loss before income taxes of 54,739 thousand yen, an increase in inventories of 88,531 thousand yen, an increase in accounts payable - other of 213,666 thousand yen, and income taxes paid of 43,152 thousand yen.

#### (Cash flows from investing activities)

As a result of investing activities, funds used amounted to 101,095 thousand yen (compared to 98,621 thousand yen used in the same period of the previous year). This was mainly due to payments of guarantee deposits of 55,408 thousand yen associated with office building leases and purchase of property, plant and equipment of 42,249 thousand yen.

#### (Cash flows from financing activities)

As a result of financing activities, funds used amounted to 57,152 thousand yen (compared to funds provided of 942,679 thousand yen in the same period of the previous year). This was mainly due to repayments of long-term borrowings of 83,328 thousand yen and proceeds from issuance of shares resulting from exercise of share acquisition rights of 26,865 thousand yen.

(4) Explanation regarding forecasts and other forward-looking statements

There are no changes to the full-year forecasts announced in the "Financial Results for the Fiscal Year Ending February 2025" released on April 14, 2025.



## 2. Interim Financial Statements and Main Notes (1) Interim Balance Sheet

(Unit: Thousands of yen)

|                                         | Previous fiscal year<br>(February 28, 2025) | For the six months<br>(August 31, 2025) |
|-----------------------------------------|---------------------------------------------|-----------------------------------------|
| <b>Assets</b>                           |                                             |                                         |
| Current assets                          |                                             |                                         |
| Cash and deposits                       | 1,983,167                                   | 1,722,740                               |
| Accounts receivable - trade             | 775,373                                     | 788,735                                 |
| Merchandise                             | 190,757                                     | 285,907                                 |
| Raw materials and supplies              | 39,192                                      | 32,574                                  |
| Accounts receivable - other             | 149,722                                     | 180,956                                 |
| Prepaid expenses                        | 115,148                                     | 134,000                                 |
| Other                                   | 21,338                                      | 52,488                                  |
| Total current assets                    | 3,274,701                                   | 3,197,404                               |
| Non-current assets                      |                                             |                                         |
| Property, plant and equipment           | 168,712                                     | 188,914                                 |
| Intangible assets                       | 4,522                                       | 7,591                                   |
| Investments and other assets            | 403,373                                     | 455,741                                 |
| Total non-current assets                | 576,608                                     | 652,247                                 |
| Total assets                            | 3,851,309                                   | 3,849,651                               |
| <b>Liabilities</b>                      |                                             |                                         |
| Current liabilities                     |                                             |                                         |
| Accounts payable - trade                | 545,131                                     | 563,750                                 |
| Short-term borrowings                   | 400,000                                     | 400,000                                 |
| Current portion of long-term borrowings | 166,656                                     | 166,656                                 |
| Accounts payable - other                | 651,111                                     | 866,202                                 |
| Lease liabilities                       | 1,384                                       | 1,402                                   |
| Accrued expenses                        | 161,759                                     | 145,191                                 |
| Income taxes payable                    | 69,324                                      | 3,281                                   |
| Deposits received                       | 51,374                                      | 71,141                                  |
| Provision for bonuses                   | 22,555                                      | -                                       |
| Provision for point card certificates   | 12,749                                      | 12,549                                  |
| Contract liabilities                    | 375,492                                     | 380,959                                 |
| Others                                  | 80,574                                      | 30,606                                  |
| Total current liabilities               | 2,538,115                                   | 2,641,742                               |
| Non-current liabilities                 |                                             |                                         |
| Long-term borrowings                    | 236,128                                     | 152,800                                 |
| Lease liabilities                       | 5,520                                       | 4,814                                   |
| Asset retirement obligations            | 34,687                                      | 34,720                                  |
| Total non-current liabilities           | 276,336                                     | 192,335                                 |
| Total liabilities                       | 2,814,451                                   | 2,834,077                               |
| <b>Net assets</b>                       |                                             |                                         |
| Shareholders' equity                    |                                             |                                         |
| Share capital                           | 1,174,857                                   | 23,472                                  |
| Capital surplus                         | 2,112,839                                   | 1,067,552                               |
| Retained earnings                       | (2,223,569)                                 | (48,147)                                |
| Treasury shares                         | (27,583)                                    | (27,585)                                |
| Total shareholders' equity              | 1,036,543                                   | 1,015,292                               |
| Share acquisition rights                | 315                                         | 281                                     |
| Total net assets                        | 1,036,858                                   | 1,015,574                               |
| Total liabilities and net assets        | 3,851,309                                   | 3,849,651                               |

## (2) Interim Statement of Income

(Unit: Thousands of yen)

|                                              | Previous interim period<br>From March 1, 2024<br>until August 31, 2024 | For the six months<br>From March 1, 2025<br>Until August 31, 2025 |
|----------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|
| Net sales                                    | 7,579,531                                                              | 7,694,889                                                         |
| Cost of sales                                | 3,538,307                                                              | 3,319,675                                                         |
| Gross profit                                 | 4,041,224                                                              | 4,375,213                                                         |
| Selling, general and administrative expenses | 4,518,540                                                              | 4,428,266                                                         |
| Operating profit (loss)                      | (477,316)                                                              | (53,052)                                                          |
| Non-operating income                         |                                                                        |                                                                   |
| Interest income                              | 216                                                                    | 2,345                                                             |
| Compensation income                          | 1,736                                                                  | 1,413                                                             |
| Foreign exchange gains                       | 1,185                                                                  | -                                                                 |
| Government grant income                      | -                                                                      | 1,603                                                             |
| Other                                        | 1,704                                                                  | 2,458                                                             |
| Total non-operating income                   | 4,843                                                                  | 7,821                                                             |
| Non-operating expenses                       |                                                                        |                                                                   |
| Interest expenses                            | 10,130                                                                 | 9,019                                                             |
| Guarantee commission                         | 420                                                                    | 171                                                               |
| Foreign exchange losses                      | -                                                                      | 316                                                               |
| Other                                        | 476                                                                    | 0                                                                 |
| Total non-operating expenses                 | 11,027                                                                 | 9,507                                                             |
| Ordinary profit (loss)                       | (483,500)                                                              | (54,739)                                                          |
| Extraordinary income                         |                                                                        |                                                                   |
| Gain on sale of non-current assets           | 171                                                                    | -                                                                 |
| Total extraordinary income                   | 171                                                                    | -                                                                 |
| Interim loss before income taxes (-)         | (483,329)                                                              | (54,739)                                                          |
| Income taxes - current                       | 3,281                                                                  | 4,942                                                             |
| Income taxes - deferred                      | 19,920                                                                 | (11,534)                                                          |
| Total income taxes                           | 23,201                                                                 | (6,591)                                                           |
| Interim net loss (-)                         | (506,531)                                                              | (48,147)                                                          |

## (3) Interim Statement of Cash Flows

(Unit: Thousands of yen)

|                                                                                      | Previous interim period<br>From March 1, 2024<br>Until August 31, 2024 | For the six months<br>(From March 1, 2025<br>until August 31, 2025) |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------|
| Cash flows from operating activities                                                 |                                                                        |                                                                     |
| Interim loss before income taxes (-)                                                 | (483,329)                                                              | (54,739)                                                            |
| Depreciation                                                                         | 29,057                                                                 | 30,534                                                              |
| Increase (decrease) in provision for point card certificates                         | 224                                                                    | (200)                                                               |
| Interest income                                                                      | (216)                                                                  | (2,345)                                                             |
| Interest expenses                                                                    | 10,130                                                                 | 19,641                                                              |
| Gain on sale of non-current assets                                                   | (171)                                                                  | -                                                                   |
| Decrease (increase) in trade receivables                                             | (83,197)                                                               | (13,361)                                                            |
| (Increase) decrease in inventories                                                   | 22,193                                                                 | (88,531)                                                            |
| Increase (decrease) in trade payables                                                | 24,675                                                                 | 18,619                                                              |
| Increase (decrease) in accounts payable - other (- indicates decrease)               | 116,127                                                                | 213,666                                                             |
| Increase (decrease) in accrued expenses                                              | 32,542                                                                 | (16,567)                                                            |
| Increase (decrease) in contract liabilities                                          | 34,441                                                                 | 5,467                                                               |
| Increase (decrease) in provision for bonuses                                         | -                                                                      | (22,555)                                                            |
| Other                                                                                | (143,793)                                                              | (130,553)                                                           |
| Subtotal                                                                             | (441,316)                                                              | (40,926)                                                            |
| Interest received                                                                    | 216                                                                    | 2,345                                                               |
| Interest paid                                                                        | (12,099)                                                               | (20,444)                                                            |
| Income taxes paid                                                                    | (2,283)                                                                | (43,152)                                                            |
| Cash flows from operating activities                                                 | (455,482)                                                              | (102,178)                                                           |
| Cash flows from investing activities                                                 |                                                                        |                                                                     |
| Purchase of property and equipment                                                   | (68,041)                                                               | (42,249)                                                            |
| Proceeds from sales of property and equipment                                        | 171                                                                    | -                                                                   |
| Purchase of intangible assets                                                        | (538)                                                                  | (3,437)                                                             |
| Payments of guarantee deposits                                                       | (94,680)                                                               | (55,408)                                                            |
| Proceeds from refund of guarantee deposits                                           | 69,968                                                                 | -                                                                   |
| Payments for asset retirement obligations                                            | (5,500)                                                                | -                                                                   |
| Cash flows from investing activities                                                 | (98,621)                                                               | (101,095)                                                           |
| Cash flows from financing activities                                                 |                                                                        |                                                                     |
| Net increase (decrease) in short-term borrowings                                     | 400,000                                                                | -                                                                   |
| Proceeds from long-term borrowings                                                   | 500,000                                                                | -                                                                   |
| Repayment of long-term borrowings                                                    | (13,888)                                                               | (83,328)                                                            |
| Proceeds from issuance of shares resulting from exercise of share acquisition rights | 57,237                                                                 | 26,865                                                              |
| Acquisition of treasury shares                                                       | -                                                                      | (2)                                                                 |
| Repayments of lease liabilities                                                      | (670)                                                                  | (688)                                                               |
| Cash flows from financing activities                                                 | 942,679                                                                | (57,152)                                                            |
| Increase (decrease) in cash and cash equivalents                                     | 388,575                                                                | (260,427)                                                           |
| Cash and cash equivalents at the beginning of the period                             | 1,430,928                                                              | 1,983,167                                                           |
| Cash and cash equivalents at the end of the interim period                           | 1,819,503                                                              | 1,722,740                                                           |

(4) Notes to the interim financial statements

( Notes on Segment Information, etc.)

[Segment Information]

I First half of the fiscal year (from March 1, 2024 to August 31, 2024)

(Unit: Thousands  
of yen)

|                                  | Reportable<br>segment<br>Nutritionally<br>complete food<br>business | Other<br>(Note) 1 | Total     | Adjustment amount<br>(Note) 3 | Interim<br>Statement of<br>income<br>Recorded amount<br>(Note) 2 |
|----------------------------------|---------------------------------------------------------------------|-------------------|-----------|-------------------------------|------------------------------------------------------------------|
| Net sales                        |                                                                     |                   |           |                               |                                                                  |
| Revenues from external customers | 7,579,438                                                           | 93                | 7,579,531 | -                             | 7,579,531                                                        |
| Transactions with other segments | -                                                                   | -                 | -         | -                             | -                                                                |
| Total                            | 7,579,438                                                           | 93                | 7,579,531 | -                             | 7,579,531                                                        |
| Segment profit (loss)            | (419,491)                                                           | (11)              | (419,502) | (57,813)                      | (477,316)                                                        |

(Note) 1. The category "Others" refers to business segments that are not included in the reportable segments.

2. Segment loss (-) is consistent with the operating loss in the interim statement of income.

3. The adjustment amount consists of corporate expenses that are not allocated to each segment. Corporate expenses mainly comprise general and administrative expenses that do not belong to any reportable segment.

II For the six months ended August 31, 2025

(Unit: Thousands  
of yen)

|                                  | Reportable<br>segment<br>Nutritionally<br>complete food<br>business | Other<br>(Note) 1 | Total     | Adjustment amount<br>Note 3 | Interim<br>Statement of<br>income<br>Recorded amount<br>(Note) 2 |
|----------------------------------|---------------------------------------------------------------------|-------------------|-----------|-----------------------------|------------------------------------------------------------------|
| Net sales                        |                                                                     |                   |           |                             |                                                                  |
| Revenues from external customers | 7,675,477                                                           | 19,412            | 7,694,889 | -                           | 7,694,889                                                        |
| Transactions with other segments | -                                                                   | -                 | -         | -                           | -                                                                |
| Total                            | 7,675,477                                                           | 19,412            | 7,694,889 | -                           | 7,694,889                                                        |
| Segment profit (loss)            | (28,131)                                                            | 9,590             | (18,540)  | (34,511)                    | (53,052)                                                         |

(Note) 1. The category of "Others" refers to business segments that are not included in the reportable segments.

2. Segment loss (-) is consistent with the operating loss in the interim statement of income.

3. The adjustment amount represents company-wide expenses that are not allocated to each segment. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

( Notes When There Are Significant Changes in Amounts of Equity)

Based on the resolution of the Annual General Meeting of Shareholders held on May 28, 2025, the capital reduction became effective as of July 1, 2025. As a result, share capital decreased by 1,164,857 thousand yen and legal capital surplus decreased by 1,585,233 thousand yen, with the entire amount of the decrease transferred to other capital surplus. In addition, subject to the effectiveness of the capital reduction, other capital surplus of 2,223,569 thousand yen was transferred to retained earnings brought forward and appropriated for deficit disposition.

( Notes on Going Concern Assumption)

There are no applicable items.