

January 20, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: BRONCO BILLY Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 3091
 URL: <https://www.bronco.co.jp/corporate/>
 Representative: Shinki Sakaguchi, Representative Director and President
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 Scheduled date of annual general meeting of shareholders: March 26, 2026
 Scheduled date to commence dividend payments: March 9, 2026
 Scheduled date to file annual securities report: March 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	30,219	13.5	2,930	15.8	3,025	16.4	1,969	14.8
December 31, 2024	26,617	13.9	2,531	53.9	2,600	52.2	1,715	71.0

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥1,985 million [14.8%]
 For the fiscal year ended December 31, 2024: ¥1,729 million [70.5%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	132.34	132.07	9.5	11.8	9.7
December 31, 2024	115.35	115.08	8.9	11.0	9.5

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	26,715	21,717	81.0	1,454.27
December 31, 2024	24,520	20,074	81.6	1,344.35

Reference: Equity
 As of December 31, 2025: ¥21,650 million
 As of December 31, 2024: ¥19,997 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	3,366	(1,436)	(403)	8,862
December 31, 2024	2,668	(1,391)	(564)	7,336

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
December 31, 2024	-	12.00	-	12.00	24.00	357	20.8	1.8
December 31, 2025	-	13.00	-	15.00	28.00	416	21.2	2.0
December 31, 2026 (Forecast)		14.00		14.00	28.00		20.8	

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	16,000	9.7	1,430	16.8	1,450	15.2	950	12.9	63.81
Fiscal year ending December 31, 2026	33,000	9.2	3,000	2.4	3,050	0.8	2,000	1.5	134.34

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of December 31, 2025	15,079,000 shares
As of December 31, 2024	15,079,000 shares

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

As of December 31, 2025	191,776 shares
As of December 31, 2024	203,559 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	14,883,598 shares
Fiscal year ended December 31, 2024	14,872,264 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results (4) Explanation of Future Outlook."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Wednesday, January 28, 2026.

The details of the event and the details of the explanation will be posted on the Company's website as soon as possible after the meeting, along with the financial results briefing materials to be used on the day of the event.

* Changing the display unit of the amount

The amounts of items and other matters displayed in the Company's consolidated financial statements were previously stated in units of 1 thousand yen, but have been changed to in units of 1,000 thousand yen from the current fiscal year.

In order to facilitate comparison, the previous fiscal year has also been reclassified into units of one million yen.

Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,388	8,914
Accounts receivable - trade	1,047	1,375
Merchandise and finished goods	224	240
Raw materials and supplies	939	693
Prepaid expenses	231	263
Other	62	68
Total current assets	9,893	11,556
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,150	16,151
Accumulated depreciation	(8,095)	(8,667)
Buildings and structures, net	7,055	7,484
Machinery, equipment and vehicles	722	726
Accumulated depreciation	(591)	(617)
Machinery, equipment and vehicles, net	130	109
Tools, furniture and fixtures	2,874	3,012
Accumulated depreciation	(2,297)	(2,433)
Tools, furniture and fixtures, net	576	578
Land	2,784	2,784
Other	96	155
Total property, plant and equipment	10,642	11,112
Intangible assets		
Leaschold interests in land	82	82
Software	122	75
Goodwill	16	11
Other	25	20
Total intangible assets	248	190
Investments and other assets		
Investment securities	168	192
Long-term prepaid expenses	58	45
Long-term time deposits	2,000	2,000
Guarantee deposits	1,137	1,154
Deferred tax assets	301	390
Other	70	75
Total investments and other assets	3,736	3,857
Total non-current assets	14,627	15,159
Total assets	24,520	26,715

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	789	894
Short-term borrowings	55	55
Lease liabilities	28	28
Accounts payable - other	1,291	1,627
Income taxes payable	564	590
Contract liabilities	173	288
Provision for bonuses	76	84
Provision for sales promotion expenses	129	170
Provision for shareholder benefit program	41	40
Other	585	497
Total current liabilities	3,735	4,277
Non-current liabilities		
Lease liabilities	249	243
Asset retirement obligations	455	471
Other	5	5
Total non-current liabilities	710	720
Total liabilities	4,446	4,997
Net assets		
Shareholders' equity		
Share capital	2,210	2,210
Capital surplus	2,132	2,144
Retained earnings	16,071	17,669
Treasury shares	(463)	(436)
Total shareholders' equity	19,951	21,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46	62
Total accumulated other comprehensive income	46	62
Share acquisition rights	77	67
Total net assets	20,074	21,717
Total liabilities and net assets	24,520	26,715

Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	26,617	30,219
Cost of sales	8,615	9,914
Gross profit	18,001	20,304
Selling, general and administrative expenses	15,470	17,374
Operating profit	2,531	2,930
Non-operating income		
Interest income	7	12
Dividend income	4	4
Rental income	30	24
Sponsorship money income	34	40
Subsidy income	11	-
Gain on sale of investment securities	-	24
Other	16	22
Total non-operating income	103	128
Non-operating expenses		
Interest expenses	0	0
Rental expenses	22	20
Other	12	12
Total non-operating expenses	34	33
Ordinary profit	2,600	3,025
Extraordinary income		
Gain on sale of non-current assets	1	-
Total extraordinary income	1	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	3	3
Impairment losses	176	261
Other	7	-
Total extraordinary losses	186	264
Profit before income taxes	2,415	2,760
Income taxes - current	754	888
Income taxes - deferred	(54)	(97)
Total income taxes	699	791
Profit	1,715	1,969
Profit attributable to owners of parent	1,715	1,969

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	1,715	1,969
Other comprehensive income		
Valuation difference on available-for-sale securities	13	15
Total other comprehensive income	13	15
Comprehensive income	1,729	1,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,729	1,985
Comprehensive income attributable to non-controlling interests	-	-

Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	2,210	2,122	14,683	(487)	18,529	32	32	84	18,646
Changes during period									
Dividends of surplus			(327)		(327)				(327)
Profit attributable to owners of parent			1,715		1,715				1,715
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		10		23	33				33
Net changes in items other than shareholders' equity					-	13	13	(7)	6
Total changes during period	-	10	1,388	23	1,422	13	13	(7)	1,428
Balance at end of period	2,210	2,132	16,071	(463)	19,951	46	46	77	20,074

Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	2,210	2,132	16,071	(463)	19,951	46	46	77	20,074
Changes during period									
Dividends of surplus			(372)		(372)				(372)
Profit attributable to owners of parent			1,969		1,969				1,969
Purchase of treasury shares				(0)	(0)				(0)
Disposal of treasury shares		11		26	38				38
Net changes in items other than shareholders' equity					-	15	15	(9)	6
Total changes during period	-	11	1,597	26	1,636	15	15	(9)	1,642
Balance at end of period	2,210	2,144	17,669	(436)	21,587	62	62	67	21,717

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,415	2,760
Depreciation	875	932
Impairment losses	176	261
Amortization of goodwill	5	5
Increase (decrease) in provision for bonuses	12	8
Increase (decrease) in provision for sales promotion expenses	33	41
Increase (decrease) in provision for shareholder benefit program	41	(0)
Interest and dividend income	(11)	(16)
Interest expenses	0	0
Loss (gain) on sale of securities	-	(24)
Loss (gain) on sale and retirement of non-current assets	1	3
Decrease (increase) in trade receivables	(70)	(328)
Decrease (increase) in inventories	(310)	229
Decrease (increase) in prepaid expenses	(4)	(31)
Decrease (increase) in long-term prepaid expenses	17	13
Increase (decrease) in trade payables	(146)	104
Increase (decrease) in accounts payable - other	224	196
Increase (decrease) in contract liabilities	28	115
Other, net	16	(61)
Subtotal	3,304	4,210
Interest and dividends received	11	16
Interest paid	(0)	(0)
Income taxes paid	(647)	(859)
Net cash provided by (used in) operating activities	2,668	3,366

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from investing activities		
Purchase of investment securities	(1)	(0)
Proceeds from sale of investment securities	-	25
Proceeds from sale of property, plant and equipment	1	-
Purchase of property, plant and equipment	(1,077)	(1,427)
Purchase of intangible assets	(70)	(12)
Payments of guarantee deposits	(41)	(32)
Proceeds from refund of guarantee deposits	13	8
Proceeds from collection of construction assistance fund receivables	25	30
Payments of construction assistance fund receivables	(14)	(22)
Payments into time deposits	(1,000)	-
Proceeds from withdrawal of time deposits	981	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(199)	-
Other, net	(8)	(4)
Net cash provided by (used in) investing activities	(1,391)	(1,436)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3)	-
Repayments of long-term borrowings	(202)	-
Repayments of lease liabilities	(25)	(29)
Purchase of treasury shares	(0)	(0)
Dividends paid	(324)	(373)
Other, net	(8)	0
Net cash provided by (used in) financing activities	(564)	(403)
Net increase (decrease) in cash and cash equivalents	712	1,526
Cash and cash equivalents at beginning of period	6,623	7,336
Cash and cash equivalents at end of period	7,336	8,862

(Notes on segment information, etc.)

Segment Information

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

Since the Group is a single segment of the food and beverage business, it is omitted.

II. The current fiscal year (January 1, 2025 to December 31, 2025)

Since the Group is a single segment of the food and beverage business, it is omitted.

Related Information

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since there are no sales to external customers outside of Japan, the description is omitted.

(2) Property, plant and equipment

Since there are no property, plant and equipment located outside of Japan, the description is omitted.

3. Information per main customer

Of the sales to external customers, sales to specific customers do not account for more than 10% of the sales in the consolidated statements of income, so the description is omitted.

II. The current fiscal year (January 1, 2025 to December 31, 2025)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since there are no sales to external customers outside of Japan, the description is omitted.

(2) Property, plant and equipment

Since there are no property, plant and equipment located outside of Japan, the description is omitted.

3. Information per main customer

Of the sales to external customers, sales to specific customers do not account for more than 10% of the sales in the consolidated statements of income, so the description is omitted.

Information on impairment losses on fixed assets by reporting segment

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

Since the Group is a single segment, the description is omitted.

II. The current fiscal year (January 1, 2025 to December 31, 2025)

Since the Group is a single segment, the description is omitted.

Information on amortization and unamortized balances of goodwill by reporting segment

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

Since the Group is a single segment, the description is omitted.

II. The current fiscal year (January 1, 2025 to December 31, 2025)

Since the Group is a single segment, the description is omitted.

Information on Negative Goodwill Accrual Gains by Reporting Segment

I. The previous fiscal year (January 1, 2024 to December 31, 2024)

Not applicable.

II. The current fiscal year (January 1, 2025 to December 31, 2025)

Not applicable.