

August 8, 2025

## Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: KATO SANGYO CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9869  
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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 nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	908,834	4.5	14,181	10.1	15,816	9.7	10,387	(2.8)
June 30, 2024	869,658	6.8	12,883	0.6	14,421	(0.0)	10,688	11.5

Note: Comprehensive income For the nine months ended June 30, 2025: ¥11,384 million [(23.7)%]  
 For the nine months ended June 30, 2024: ¥14,916 million [3.8%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2025	333.65	-
June 30, 2024	332.53	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	450,274	169,171	35.9
September 30, 2024	454,688	162,893	34.3

Reference: Equity  
 As of June 30, 2025: ¥161,537 million  
 As of September 30, 2024: ¥155,751 million

Note: The "Accounting Standards for Corporate Tax, Inhabitant Tax, and Business Tax" (Accounting Standards for Enterprises No. 27 as of October 28, 2022) have been applied since the beginning of the first quarter of the fiscal year, and the figures for the fiscal year ending September 30, 2024 are the figures after retroactive application.

### 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 September 30, 2024	-	55.00	-	65.00	120.00
Fiscal year ending September 30, 2025	-	70.00	-	-	-
Fiscal year ending September 30, 2025 (Forecast)				70.00	140.00

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

2 Breakdown of year-end dividends for the fiscal year ending September 30, 2024: Ordinary dividend of 62.00 yen, special dividend of 3.00 yen

### 3. Forecast of consolidated financial results for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Operating revenues		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
Fiscal year ending September 30, 2025	1,208,000	3.3	16,650	(1.2)	18,300	(2.1)	11,830	(18.2)	379.71

Note: Revisions to the earnings forecasts most recently announced: None

#### \* Notes

- (1) Significant changes in the 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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, see "2. Quarterly Consolidated Financial Statements and Major Notes (4) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)" are available.

#### (4) Number of issued shares (common shares)

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

As of June 30, 2025	35,000,000 shares
As of September 30, 2024	35,000,000 shares

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

As of June 30, 2025	3,977,738 shares
As of September 30, 2024	3,844,866 shares

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

Nine months ended June 30, 2025	31,132,438 shares
Nine months ended June 30, 2024	32,143,157 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* 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, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results will be posted on the Company's website.

# Quarterly consolidated balance sheet

(Millions of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	90,836	69,315
Notes and accounts receivable - trade	168,691	172,516
Investments in leases	728	734
Securities	500	1,000
Merchandise and finished goods	36,810	39,280
Work in process	0	15
Raw materials and supplies	507	554
Other	8,078	7,302
Allowance for doubtful accounts	(620)	(622)
Total current assets	305,532	290,096
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,900	19,053
Machinery, equipment and vehicles, net	4,319	3,869
Tools, furniture and fixtures, net	1,272	1,244
Land	26,681	35,610
Leased assets, net	1,143	1,163
Construction in progress	1,442	2,860
Other, net	734	547
Total property, plant and equipment	55,493	64,347
Intangible assets		
Goodwill	1,617	1,185
Customer-related intangible assets	74	62
Software	5,476	6,890
Telephone subscription right	46	46
Other	68	53
Total intangible assets	7,282	8,237
Investments and other assets		
Investment securities	58,082	59,468
Guarantee deposits	6,503	6,577
Investment property, net	2,962	3,108
Deferred tax assets	343	247
Retirement benefit asset	3,907	4,004
Investments in leases	9,475	8,924
Other	5,179	5,330
Allowance for doubtful accounts	(74)	(68)
Total investments and other assets	86,381	87,592
Total non-current assets	149,156	160,178
Total assets	454,688	450,274

	As of September 30, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	237,965	232,783
Short-term borrowings	4,903	4,555
Current portion of long-term borrowings	198	109
Lease liabilities	1,437	1,434
Accounts payable - other	11,658	11,203
Accrued expenses	382	273
Income taxes payable	5,231	857
Accrued consumption taxes	850	316
Provision for bonuses	1,527	1,024
Provision for bonuses for directors (and other officers)	74	53
Other	1,696	2,229
Total current liabilities	265,926	254,840
Non-current liabilities		
Long-term borrowings	273	213
Lease liabilities	7,812	7,064
Deferred tax liabilities	8,931	10,202
Provision for retirement benefits for directors (and other officers)	286	263
Retirement benefit liability	5,504	5,531
Asset retirement obligations	172	179
Other	2,888	2,807
Total non-current liabilities	25,868	26,263
Total liabilities	291,795	281,103
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,934	5,934
Capital surplus	8,426	8,426
Retained earnings	127,354	133,535
Treasury shares	(12,954)	(13,671)
Total shareholders' equity	128,760	134,224
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,389	23,415
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	3,831	3,186
Remeasurements of defined benefit plans	770	710
Total accumulated other comprehensive income	26,991	27,312
Non-controlling interests	7,141	7,633
Total net assets	162,893	169,171
Total liabilities and net assets	454,688	450,274

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Operating revenue		
Net sales	843,600	882,284
Other operating revenue	26,058	26,550
Total operating revenue	869,658	908,834
Operating costs		
Cost of sales	786,149	820,516
Other costs	21,442	22,284
Total operating costs	807,591	842,800
Gross profit	57,451	61,767
Operating gross profit	62,067	66,033
Selling, general and administrative expenses	49,183	51,852
Operating profit	12,883	14,181
Non-operating income		
Interest income	186	218
Dividend income	941	907
Share of profit of entities accounted for using equity method	60	54
Rental income from real estate	510	543
Reversal of allowance for doubtful accounts	-	5
Electricity sale income	83	86
Other	360	378
Total non-operating income	2,143	2,194
Non-operating expenses		
Interest expenses	230	220
Foreign exchange losses	7	22
Rental expenses on real estate	235	237
Provision of allowance for doubtful accounts	23	-
Electricity sale expenses	32	32
Other	75	46
Total non-operating expenses	605	559
Ordinary profit	14,421	15,816

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Extraordinary income		
Gain on sale of non-current assets	234	13
Gain on sale of investment securities	4,070	560
Insurance claim income	-	11
Subsidy income	5	66
Total extraordinary income	4,309	652
Extraordinary losses		
Loss on sale and retirement of non-current assets	20	35
Impairment losses	943	-
Loss on disaster	16	-
Loss on valuation of investment securities	293	-
Loss on abandonment of inventories	5	33
Loss on cancellation of leases	0	0
Loss on business restructuring	57	-
System failure response costs	-	71
Total extraordinary losses	1,336	140
Profit before income taxes	17,394	16,328
Income taxes - current	5,845	4,824
Income taxes - deferred	126	469
Total income taxes	5,972	5,293
Profit	11,421	11,034
Profit attributable to non-controlling interests	733	647
Profit attributable to owners of parent	10,688	10,387

# Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit	11,421	11,034
Other comprehensive income		
Valuation difference on available-for-sale securities	3,047	1,086
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	485	(661)
Remeasurements of defined benefit plans, net of tax	(22)	(60)
Share of other comprehensive income of entities accounted for using equity method	(16)	(16)
Total other comprehensive income	3,494	349
Comprehensive income	14,916	11,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,051	10,709
Comprehensive income attributable to non-controlling interests	865	675

## Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	17,394	16,328
Depreciation	4,003	4,274
Impairment losses	943	-
Amortization of goodwill	319	345
Increase (decrease) in allowance for doubtful accounts	21	(2)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(162)	(22)
Increase (decrease) in provision for bonuses	(398)	(500)
Increase (decrease) in provision for bonuses for directors (and other officers)	(48)	(21)
Decrease (increase) in retirement benefit asset	(215)	(201)
Increase (decrease) in retirement benefit liability	(9)	55
Interest and dividend income	(1,128)	(1,125)
Interest expenses	230	220
Foreign exchange losses (gains)	(24)	1
Share of loss (profit) of entities accounted for using equity method	(60)	(54)
Loss (gain) on sale of investment securities	(4,070)	(560)
Loss (gain) on valuation of investment securities	293	-
Loss (gain) on sale of property, plant and equipment	(229)	(8)
Loss on retirement of property, plant and equipment	16	30
Insurance claim income	-	(11)
Loss on cancellation of leases	0	0
Loss on disaster	16	-
Loss on abandonment of inventories	5	33
Subsidy income	(5)	(66)
Loss on business restructuring	57	-
Decrease (increase) in trade receivables	(3,925)	(4,159)
Decrease (increase) in inventories	(1,930)	(2,809)
Increase (decrease) in trade payables	1,948	(5,034)
Decrease (increase) in investments in leases	539	545
Other, net	1,636	0
Subtotal	15,217	7,255
Interest and dividends received	1,140	1,212
Interest paid	(230)	(220)
Income taxes paid	(5,917)	(8,939)
Payments associated with disaster loss	(15)	(0)
Payments for business restructuring	(56)	-
Net cash provided by (used in) operating activities	10,137	(691)



	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Cash flows from investing activities		
Payments into time deposits	(415)	(205)
Proceeds from withdrawal of time deposits	1,572	411
Proceeds from redemption of securities	-	500
Purchase of property, plant and equipment	(6,593)	(11,615)
Proceeds from sale of property, plant and equipment	19	20
Purchase of intangible assets	(1,311)	(2,827)
Payments for retirement of property, plant and equipment	(0)	(21)
Payments for asset retirement obligations	-	(1)
Subsidies received	5	66
Purchase of investment securities	(1,601)	(1,097)
Proceeds from sale of investment securities	4,635	708
Proceeds from redemption of investment securities	500	500
Proceeds from distributions from investment partnerships	-	3
Purchase of investment property	(20)	(0)
Proceeds from sale of investment property	228	-
Loan advances	(400)	(300)
Proceeds from collection of loans receivable	359	312
Payments of leasehold deposits	(22)	(56)
Proceeds from refund of leasehold deposits	6	8
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,195)	(273)
Net cash provided by (used in) investing activities	(5,233)	(13,867)
Cash flows from financing activities		
Proceeds from long-term borrowings	87	-
Repayments of long-term borrowings	(133)	(139)
Net increase (decrease) in short-term borrowings	(423)	(207)
Purchase of treasury shares	(9,126)	(725)
Dividends paid	(3,394)	(4,206)
Dividends paid to non-controlling interests	(184)	(183)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(322)	-
Repayments of finance lease liabilities	(1,112)	(1,134)
Net cash provided by (used in) financing activities	(14,610)	(6,597)
Effect of exchange rate change on cash and cash equivalents	61	(122)
Net increase (decrease) in cash and cash equivalents	(9,645)	(21,279)
Cash and cash equivalents at beginning of period	83,491	90,268
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	61	-
Cash and cash equivalents at end of period	73,906	68,989

(Notes on segment information, etc.)

I. the nine months of the previous fiscal year (October 1, 2023 to June 30, 2024)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(in millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Processed foods business	Frozen and chilled business	Alcoholic beverages business	Overseas business	Total				
Operating revenue									
Sales revenue to external customers	534,844	84,733	181,329	65,466	866,373	3,285	869,658	-	869,658
Internal operating revenue or transfers between segments	290	41	29	-	361	5,552	5,914	(5,914)	-
Total	535,135	84,774	181,358	65,466	866,735	8,837	875,572	(5,914)	869,658
Segment profit (loss)	10,095	956	1,333	(154)	12,231	431	12,662	221	12,883

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments, and are primarily the logistics business.

2. The adjusted amount of 221 million yen for segment profit or loss (loss) is the amount of inter-segment transaction elimination.

3 Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the Overseas Business segment, we recorded an impairment loss of 943 million yen on goodwill and customer-related assets.

(Significant fluctuations in the amount of goodwill)

In the Overseas Business segment, the amount of goodwill decreased due to the recording of an impairment loss.

(Significant Negative Goodwill Accrual)

Not applicable.

II. the nine months of the current fiscal year (October 1, 2024 to June 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(in millions of yen)

	Reportable segments					Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Processed foods business	Frozen and chilled business	Alcoholic beverages business	Overseas business	Total				
Operating revenue									
Sales revenue to external customers	553,113	87,299	190,975	73,906	905,294	3,539	908,834	-	908,834
Internal operating revenue or transfers between segments	315	41	28	-	384	5,804	6,189	(6,189)	-
Total	553,428	87,340	191,003	73,906	905,679	9,344	915,023	(6,189)	908,834
Segment Profit	11,325	965	1,217	52	13,561	382	13,944	237	14,181

Note: 1 The "Other" category refers to business segments that are not included in the reporting segments, and are primarily the logistics business.

2 The adjustment amount of 237 million yen in segment profit is the amount of inter-segment transaction elimination.

3 Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.