

Translation

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Summary of Consolidated Financial Results for the Three Months Ended May 31, 2026 (Based on Japanese GAAP)

July 7, 2026

Company name: WARABEYA NICHIO HOLDINGS CO.,LTD.
 Stock exchange listing: Tokyo
 Stock code: 2918 URL <https://www.warabeya.co.jp/ja/index.html>
 Representative: Representative Director, President Hideo Tsuji
 Inquiries: Director, Executive Officer Atsushi Inoue TEL 03-5363-7010
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended May 31, 2026	58,354	1.5	1,653	(26.4)	1,587	(22.1)	963	(36.6)
Three months ended May 31, 2025	57,501	5.1	2,247	1.3	2,038	(14.3)	1,520	1.7

(Note) Comprehensive income: Three months ended May 31, 2026: ¥1,289 million [120.5%]
 Three months ended May 31, 2025: ¥584 million [(75.8)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended May 31, 2026	55.63		–	
Three months ended May 31, 2025	87.06		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of May 31, 2026	132,600	62,445	45.0
As of February 28, 2026	131,735	62,131	45.1

(Reference) Equity capital: As of May 31, 2026: ¥59,617 million
 As of February 28, 2026: ¥59,415 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2026	–	60.00	–	60.00	120.00
Year ending February 28, 2027	–	–	–	–	–
Year ending February 28, 2027 (Forecast)	–	60.00	–	60.00	120.00

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

3. Forecast of consolidated financial results for the year ending February 28, 2027 (from March 1, 2026 to February 28, 2027)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending August 31, 2026	121,500	1.6	4,350	(17.8)	4,350	(16.9)	2,700	(32.5)	155.79
Full year	241,000	3.1	7,700	3.5	7,650	3.2	4,800	(10.1)	276.87

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

4. Notes

- (1) Changes in significant subsidiaries during the three months ended May 31, 2026
 Newly consolidated: - Excluded: - None
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 Changes in accounting policies due to revisions to accounting standards and other regulations: None
 Changes in accounting policies due to other reasons: None
 Changes in accounting estimates: None
 Restatement of prior period financial statements: None

(4) Number of issued shares (common shares)

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

As of May 31, 2026	17,625,660 shares	As of February 28, 2026	17,625,660 shares
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Number of treasury shares at the end of the period

As of May 31, 2026	283,428 shares	As of February 28, 2026	309,778 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2026	17,319,188 shares	Three months ended May 31, 2025	17,468,142 shares
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(Note) The Company has established a BIP Trust. Shares of the Company held by the trust are included in treasury shares.

- * This financial summary document is outside the scope of quarterly review conducted by certified public accountants or an audit corporation.
- * Explanation of appropriate use of forecasts of financial results, and other important items:
 Financial forecasts and other forward-looking statements in this document are based on information available at the time of preparation and on certain assumptions that are deemed to be reasonable. These forward-looking statements are not guarantees of future performance and actual results may differ materially from these forecasts due to a variety of reasons.

Quarterly consolidated financial statements
(1) Consolidated balance sheets

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	10,378	7,682
Accounts receivable - trade	19,244	22,036
Merchandise and finished goods	2,514	2,814
Raw materials and supplies	2,047	1,924
Income taxes refund receivable	—	54
Other	2,415	2,150
Total current assets	36,601	36,662
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,414	90,153
Accumulated depreciation	(39,701)	(40,837)
Buildings and structures, net	49,713	49,315
Machinery, equipment and vehicles	26,457	26,988
Accumulated depreciation	(18,046)	(18,552)
Machinery, equipment and vehicles, net	8,410	8,435
Land	13,147	13,170
Construction in progress	2,534	3,551
Other	17,250	17,186
Accumulated depreciation	(7,145)	(7,478)
Other, net	10,104	9,707
Total property, plant and equipment	83,910	84,181
Intangible assets		
Other	1,789	1,711
Total intangible assets	1,789	1,711
Investments and other assets		
Other	9,436	10,047
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	9,433	10,044
Total non-current assets	95,133	95,937
Total assets	131,735	132,600

(Millions of yen)

	As of February 28, 2026	As of May 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,489	12,214
Current portion of long-term borrowings	3,430	8,819
Accounts payable - other	11,461	10,303
Income taxes payable	576	544
Provision for bonuses	1,595	2,391
Other	4,125	4,291
Total current liabilities	31,678	38,564
Non-current liabilities		
Long-term borrowings	22,064	16,051
Lease liabilities	9,291	9,082
Retirement benefit liability	3,706	3,741
Provision for Directors stock-based rewards	378	198
Asset retirement obligations	1,615	1,562
Other	867	952
Total non-current liabilities	37,925	31,589
Total liabilities	69,604	70,154
Net assets		
Shareholders' equity		
Share capital	8,049	8,049
Capital surplus	8,100	8,100
Retained earnings	40,103	40,010
Treasury shares	(730)	(648)
Total shareholders' equity	55,523	55,512
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	283	203
Deferred gains or losses on hedges	1	2
Foreign currency translation adjustment	3,060	3,387
Remeasurements of defined benefit plans	546	512
Total accumulated other comprehensive income	3,892	4,105
Non-controlling interests	2,715	2,827
Total net assets	62,131	62,445
Total liabilities and net assets	131,735	132,600

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

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Net sales	57,501	58,354
Cost of sales	46,389	47,364
Gross profit	11,111	10,989
Selling, general and administrative expenses	8,863	9,336
Operating profit	2,247	1,653
Non-operating income		
Interest income	11	27
Dividend income	47	15
Rental income	50	54
Share of profit of entities accounted for using equity method	21	31
Other	58	81
Total non-operating income	188	209
Non-operating expenses		
Interest expenses	98	85
Loss on retirement of non-current assets	1	0
Rental costs	39	39
Loss on factory closings	157	7
Cost for idle operation	—	139
Other	101	2
Total non-operating expenses	398	275
Ordinary profit	2,038	1,587
Extraordinary income		
Gain on reversal of asset retirement obligations	116	—
Total extraordinary income	116	—
Extraordinary losses		
Impairment losses	10	84
Total extraordinary losses	10	84
Profit before income taxes	2,144	1,503
Income taxes - current	725	636
Income taxes - deferred	(156)	(149)
Total income taxes	569	486
Profit	1,575	1,017
Profit attributable to non-controlling interests	54	53
Profit attributable to owners of parent	1,520	963

Consolidated statements of comprehensive income

(Millions of yen)

	Three months ended May 31, 2025	Three months ended May 31, 2026
Profit	1,575	1,017
Other comprehensive income		
Valuation difference on available-for-sale securities	2	(80)
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	(878)	325
Remeasurements of defined benefit plans, net of tax	(33)	(34)
Share of other comprehensive income of entities accounted for using equity method	(82)	60
Total other comprehensive income	(990)	272
Comprehensive income	584	1,289
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	665	1,176
Comprehensive income attributable to non-controlling interests	(80)	112

(3) Segment information, etc.

[Segment information]

I. Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Carried on quarterly consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	51,638	2,720	3,141	57,501	—	57,501
Intersegment sales and transfers	—	70	1,714	1,784	(1,784)	—
Total	51,638	2,790	4,855	59,285	(1,784)	57,501
Segment profit (loss)	2,115	123	250	2,489	(241)	2,247

Notes: 1. The adjustment of (241) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 49 million yen, as well as corporate expenses of (290) million yen, which are not allocated to the reportable segments.

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

II. Three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Carried on quarterly consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	52,323	2,806	3,223	58,354	—	58,354
Intersegment sales and transfers	—	68	1,741	1,810	(1,810)	—
Total	52,323	2,875	4,965	60,164	(1,810)	58,354
Segment profit (loss)	1,516	57	309	1,884	(231)	1,653

Notes: 1. The adjustment of (231) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 30 million yen, as well as corporate expenses of (261) million yen, which are not allocated to the reportable segments.

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

(Revenue Recognition)

Revenue from contracts with customers

Three months ended May 31, 2025 (from March 1, 2025 to May 31, 2025)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	44,797	2,720	3,141	50,659
U.S.	6,841	—	—	6,841
Revenue from contracts with customers	51,638	2,720	3,141	57,501
Other revenue	—	—	—	—
Sales to external customers	51,638	2,720	3,141	57,501

Three months ended May 31, 2026 (from March 1, 2026 to May 31, 2026)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	45,737	2,806	3,223	51,767
U.S.	6,586	—	—	6,586
Revenue from contracts with customers	52,323	2,806	3,223	58,354
Other revenue	—	—	—	—
Sales to external customers	52,323	2,806	3,223	58,354