



First Quarter of FY2/2027 Supplementary Financial Results

(From March 1, 2026 to May 31, 2026)

Warabeya Nichiyo Holdings Co., Ltd.

(2918; Tokyo Stock Exchange, Prime Market)

First Quarter of FY2027 | Point

■ Higher sales and lower profits (YoY)

Net sales	Sales increased despite the impact from the suspension of operations at the Sapporo Plant
Operating profit	Profit decreased as a rise in manufacturing costs offset the effect of improvements due to a review of product standards

■ Plant status

Sapporo Plant

Operations are suspended at the Sapporo Plant

Sapporo West Plant started operation on May 25 as a temporary production base exclusively for bread products

Ohio Plant

Start-up date undetermined (no change from April announcement)

(Consolidated) First Quarter of FY2027 Financial Results

(Millions of yen)	1Q FY2/2026 Result	1Q FY2/2027 Result	YoY Change	
			Amount	%
Net sales	57,501	58,354	+853	+1.5%
Operating profit Operating profit margin	2,247 3.9%	1,653 2.8%	(594)	(26.4)%
Ordinary profit	2,038	1,587	(450)	(22.1)%
Profit (attributable to owners of parent)	1,520	963	(557)	(36.6)%
EPS (yen)	87.06	55.63	(31.43)	-
US\$ Exchange rate (yen)	152.6	156.9		

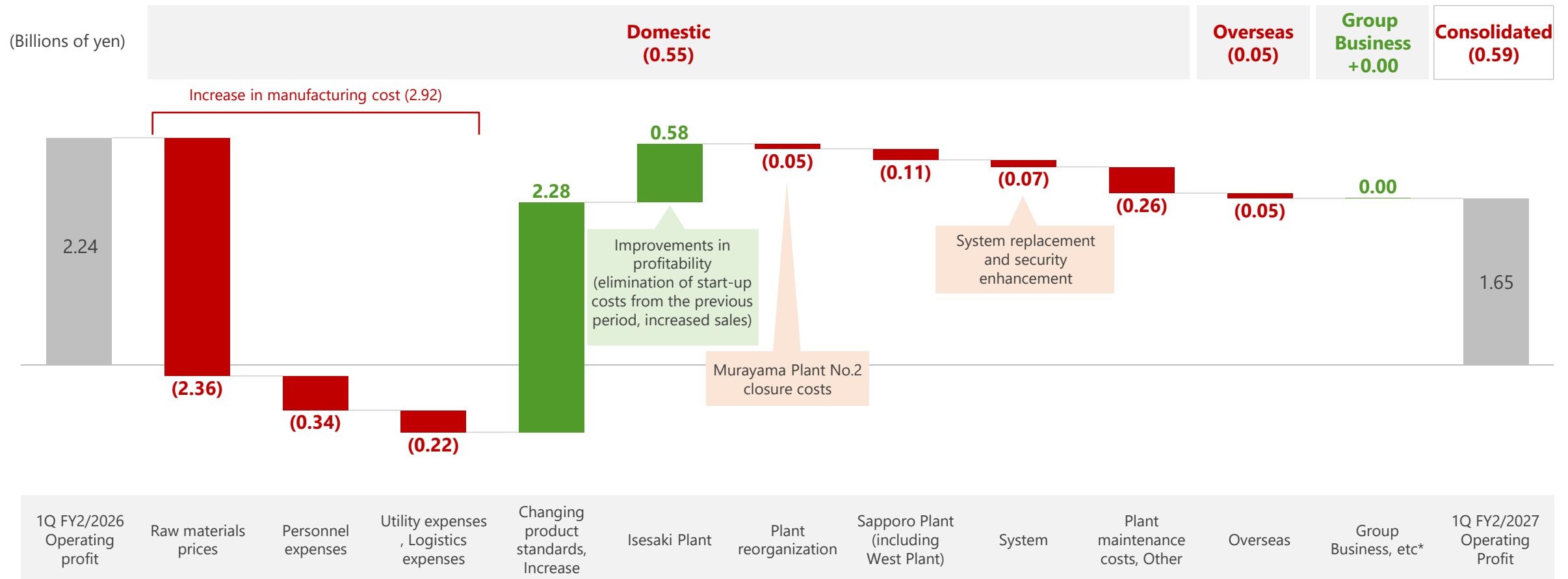
First Quarter of FY2027 Business Segments

(Billions of yen)	Net sales			Operating profit		
	1Q FY2/2026 Result	1Q FY2/2027 Result	Change YoY	1Q FY2/2026 Result	1Q FY2/2027 Result	Change YoY
	Food Production Business	51.6	52.3	+0.6	2.11	1.51
Food Materials Business	2.7	2.8	+0.0	0.12	0.05	(0.06)
Logistics Business	3.1	3.2	+0.0	0.25	0.30	+0.05
Consolidation adjustment				(0.24)	(0.23)	+0.00
Total	57.5	58.3	+0.8	2.24	1.65	(0.59)

Drivers of YoY change

Food Production Business	Sales	Almost the same as the previous year
	Profit	Profit decreased due to suspension of operations at the Sapporo Plant in addition to rising raw material prices and labor costs, despite improvements in profitability at the Isesaki Plant
Food Materials Business	Sales	Sales increased due to higher transaction volume for processed chicken products, etc.
	Profit	Profit decreased mainly due to the impact of higher purchase prices
Logistics Business	Sales/Profit	Sales and profit increased due to the effect of rate revisions in the joint delivery business and other factors

(Consolidated) First Quarter of FY2027 Breakdown of YoY Change in Operating Profit



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

Appendix

Forecast – Consolidated Financial Results (FY2/2027)

Repost from Financial Results Briefing FY2/2026

- Forecasting higher sales and increases in operating profit and ordinary profit
- Factoring the impact of the Sapporo Plant fire and the fact that the Ohio Plant has not started operations

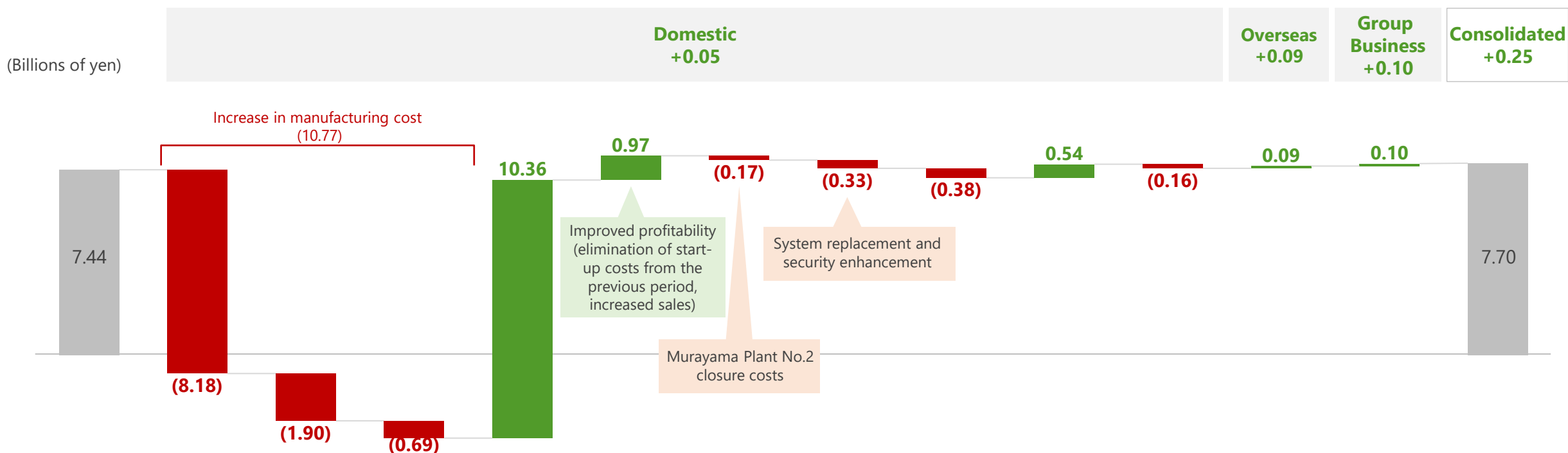
(Millions of yen)	FY2/2026 Result	FY2/2027 Forecast	YoY Change		1H		2H	
			Amount	%	Forecast	YoY change	Forecast	YoY change
Net sales	233,833	241,000	+7,166	+3.1%	121,500	+1,865	119,500	+5,301
Operating profit Operating profit margin	7,441 3.2%	7,700 3.2%	+258	+3.5%	4,350	(939)	3,350	+1,198
Ordinary profit	7,414	7,650	+235	+3.2%	4,350	(887)	3,300	+1,123
Profit (attributable to owners of parent)	5,339	4,800	(539)	(10.1)%	2,700	(1,300)	2,100	+761
EPS (yen)	307.34	277.20	(30.14)	-				
ROE	9.2%	7.9%	(1.3)pt	-				
US\$ Exchange rate (yen)	149.7	155.0						

Exchange rate sensitivity (US dollar/yen, 1 yen depreciation): +16 million yen (Estimated impact on annual operating profit of overseas Food Production Business for full-year FY2/2027)

Forecast – Breakdown of YoY Change in Consolidated Operating Profit (FY2/2027)

Report from Financial Results Briefing FY2/2026

Although the domestic Food Production Business will be affected by the suspension of operations at the Sapporo Plant, we expect profit to increase due to higher sales and improvements at the Iseaki Plant



	FY2/2026 Operating profit	Raw materials prices	Personnel expenses	Utility expenses, Logistics expenses	Changing product standards, Sales (Increase)	Iseaki Plant	Plant reorganization	Sapporo Plant	System	Plant maintenance costs	Other	Overseas	Group Business, etc*	FY2/2027 Operating Profit
1H	5.28	(4.55)	(0.67)	(0.44)	+5.07	+0.83	(0.10)	(0.19)	(0.17)	(0.31)	(0.08)	(0.35)	+0.02	4.35
2H	2.15	(3.63)	(1.23)	(0.25)	+5.29	+0.14	(0.07)	(0.14)	(0.21)	+0.85	(0.08)	+0.44	+0.08	3.35
Full	7.44	(8.18)	(1.90)	(0.69)	+10.36	+0.97	(0.17)	(0.33)	(0.38)	+0.54	(0.16)	+0.09	+0.10	7.70

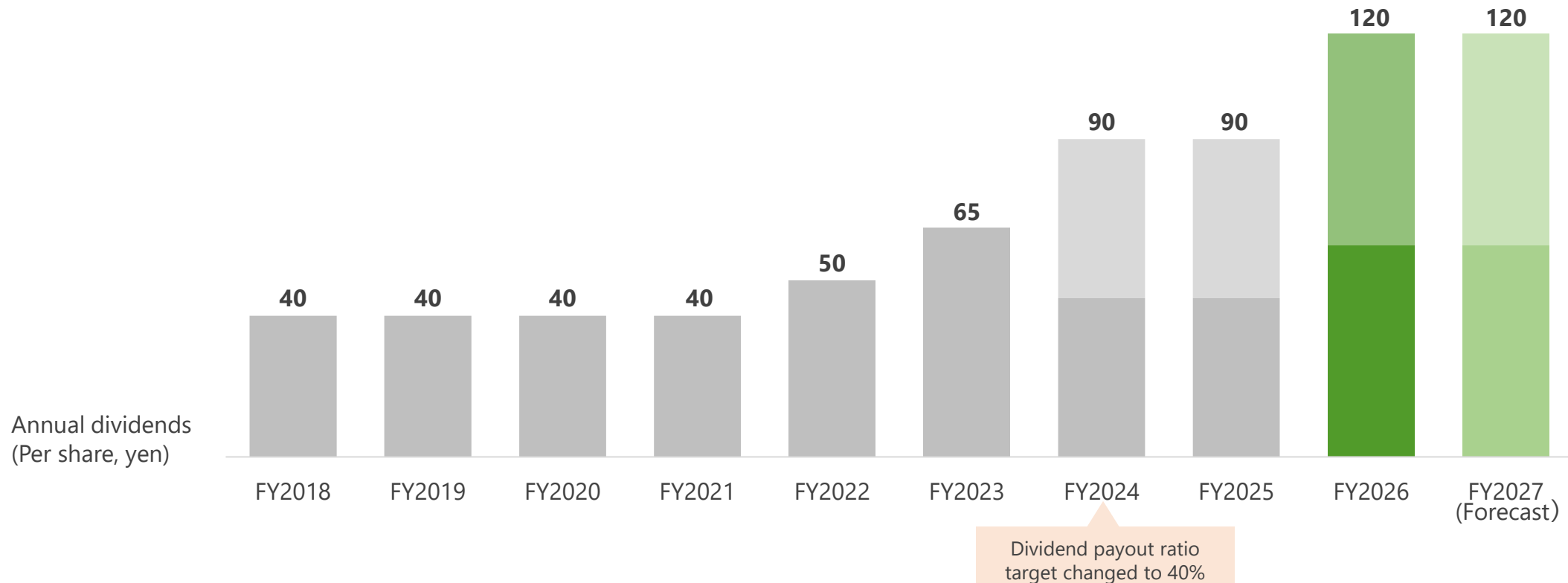
Note: Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

Shareholder Return

Repost from Financial Results Briefing FY2/2026

Payment of stable and consistent dividends based on a 40% payout ratio

- FY2/2026 Dividend payout ratio 39.0%
- FY2/2027 Dividend payout ratio 43.3%(Forecast)



Dividend Policy

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

Segment information (1)

Business segment

(Millions of yen)

		FY2/2024				FY2/2025				FY2/2026				FY2/2027	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Net sales	Food Production Business	43,777	90,487	134,868	180,608	48,804	101,247	150,985	198,430	51,638	107,546	159,641	209,984	52,323	+685
	Food Materials Business	2,694	5,973	8,523	11,362	2,719	5,997	8,696	11,377	2,720	5,781	8,580	11,197	2,806	+85
	Logistics Business	3,271	6,507	9,749	12,895	3,196	6,390	9,601	12,658	3,141	6,306	9,510	12,651	3,223	+82
	Other	43	43	43	2,143	-	-	-	-	-	-	-	-	-	-
	Consolidated	49,786	103,011	153,184	207,009	54,720	113,636	169,283	222,467	57,501	119,634	177,731	233,833	58,354	+853
Operating profit	Food Production Business	2,300	4,328	5,223	5,929	2,185	4,077	5,107	4,245	2,115	4,950	6,951	7,000	1,516	(598)
	Food Materials Business	52	163	245	323	59	262	421	510	123	289	462	483	57	(65)
	Logistics Business	216	419	615	704	206	388	561	681	250	542	890	935	309	+59
	Other	(12)	(24)	(36)	173	-	-	-	-	-	-	-	-	-	-
	Adjustment	(188)	(394)	(582)	(751)	(232)	(472)	(738)	(922)	(241)	(492)	(728)	(978)	(231)	+9
Consolidated	2,369	4,491	5,464	6,380	2,219	4,256	5,351	4,515	2,247	5,289	7,575	7,441	1,653	(594)	

Net sales by product (Food Production Business - Domestic)

(Millions of yen)

		FY2/2024				FY2/2025				FY2/2026				FY2/2027	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Cooked Rice Products		29,912	61,444	90,968	119,838	28,786	58,028	87,402	115,627	30,160	62,591	94,250	124,185	30,630	+469
	Bento Meal Boxes	5,930	11,469	16,483	21,149	4,575	9,248	13,731	18,022	4,345	8,166	11,680	15,098	3,263	(1,081)
	Chilled Bento Meal Boxes	7,185	15,377	23,409	31,788	7,783	15,144	22,938	30,236	7,742	16,403	25,506	34,586	8,601	+859
	Onigiri Rice Balls	13,765	28,396	42,127	54,848	13,997	28,567	43,148	57,021	15,414	32,341	48,570	62,816	15,976	+562
	Sushi	3,030	6,199	8,948	12,052	2,429	5,067	7,583	10,347	2,658	5,679	8,492	11,684	2,788	+130
Bread Products(Chilled Bread)		4,263	8,612	12,606	16,190	3,852	7,819	11,409	14,676	3,626	7,267	10,617	13,631	3,269	(357)
Side Dishes and Cooked Noodles		3,092	6,698	10,299	13,662	4,899	11,736	17,420	22,476	5,677	13,360	19,838	25,792	6,969	+1,292
Chilled Japanese Sweets		2,369	5,045	7,275	9,478	2,363	4,991	7,147	9,143	2,183	4,499	6,673	8,879	2,381	+197
Others *		1,067	2,267	3,524	4,774	2,144	4,675	6,958	9,144	3,148	5,874	8,227	10,611	2,487	(661)
Total		40,704	84,068	124,674	163,945	42,045	87,252	130,339	171,069	44,797	93,593	139,608	183,101	45,737	+940
Number of stores to supply (Stores)		18,035	18,060	18,076	18,121	18,129	18,174	18,176	18,273	18,264	18,296	18,324	18,415	18,428	+164

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

Overseas

				FY2/2024				FY2/2025				FY2/2026				FY2/2027	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
U.S.	Sales	Yen-based	(Millions of yen)	3,047	6,394	10,169	16,633	6,758	13,995	20,645	27,351	6,841	13,953	20,033	26,876	6,586	(254)
		\$-based	(Thousand \$)	23,027	47,420	73,635	118,338	45,477	91,926	136,465	180,444	44,832	93,900	135,148	179,525	41,989	(2,842)
	Number of stores to supply		(Stores)	830	831	2,179	2,163	2,158	2,156	2,273	2,210	2,212	2,193	2,171	2,167	2,146	(66)
The exchange rate U.S.\$1 *		(Yen)	132.3	134.9	138.1	140.6	148.6	152.3	151.3	151.6	152.6	148.6	148.2	149.7	156.9	-	

* The exchange rates for foreign subsidiaries are the average rate during the fiscal period.

Note : Financial results of overseas subsidiaries - End of December

Segment information (2)

Consolidated Financial Results

(Millions of yen)

	FY2/2022	FY2/2023	FY2/2024	FY2/2025	FY2/2026
Net sales	192,326	194,416	207,009	222,467	233,833
Operating profit	4,441	4,985	6,380	4,515	7,441
Ordinary profit	5,035	4,628	6,824	4,898	7,414
Profit attributable to owners of parent	3,264	2,810	4,273	2,679	5,339
Share capital	8,049	8,049	8,049	8,049	8,049
Number of issued shares (shares)	17,625,660	17,625,660	17,625,660	17,625,660	17,625,660
Total assets	82,184	92,684	101,960	120,924	131,735
Net assets	47,901	51,529	54,309	59,124	62,131
Interest-bearing debt	9,315	15,154	21,667	34,247	36,478
Interest coverage ratio * (times)	93.2	63.9	57.8	35.7	42.5
Cash flows from operating activities	8,106	7,433	9,372	12,478	16,960
Cash flows from investing activities	(3,963)	(7,541)	(13,542)	(20,670)	(13,482)
Cash flows from financing activities	(3,546)	692	845	8,255	(1,864)
Net increase (decrease) in cash and cash equivalents	725	1,518	(3,067)	328	1,928
Cash and cash equivalents at the end of period	9,671	11,189	8,122	8,450	10,378
Capital expenditures	4,918	9,591	14,691	22,848	15,718
Depreciation	5,178	4,654	4,970	7,502	7,317
Earnings per share (EPS) (Yen)	186.98	160.94	244.71	153.41	307.34
Net assets per share (Yen)	2,723.51	2,891.48	3,051.98	3,244.20	3,431.29
Equity ratio (%)	57.9	54.5	52.3	46.9	45.1
Return on equity (ROE) (%)	7.1	5.7	8.2	4.9	9.2
Return on assets (ROA) (%)	6.1	5.3	7.0	4.4	5.9
Annual dividend per share (Yen)	50	65	90	90	120
Dividend payout ratio (%)	26.7	40.4	36.8	58.7	39.0
Number of employees (persons)	1,961	1,875	1,948	2,024	1,960
Average number of temporary employees (persons)	7,722	7,670	7,756	7,951	7,874

* Interest Coverage Ratio = Cash Flows / Interest Payments
(Note) Capital expenditures do not include right-of-use assets.

Business segment

(Millions of yen)

		FY2/2022	FY2/2023	FY2/2024	FY2/2025	FY2/2026
Net sales	Food Production Business	162,502	169,552	180,608	198,430	209,984
	Food Materials Business	13,393	11,394	11,362	11,377	11,197
	Logistics Business	13,260	12,962	12,895	12,658	12,651
	Other	3,170	507	2,143	-	-
	Consolidated	192,326	194,416	207,009	222,467	233,833
Operating profit	Food Production Business	4,289	5,042	5,929	4,245	7,000
	Food Materials Business	271	87	323	510	483
	Logistics Business	615	643	704	681	935
	Other	(53)	(76)	173	-	-
	Adjustment	(681)	(711)	(751)	(922)	(978)
	Consolidated	4,441	4,985	6,380	4,515	7,441

Net sales by product (Food Production Business - Domestic)

(Millions of yen)

	FY2/2022	FY2/2023	FY2/2024	FY2/2025	FY2/2026
Cooked Rice Products	111,472	114,118	119,838	115,627	124,185
Bento Meal Boxes	28,536	25,595	21,149	18,022	15,098
Chilled Bento Meal Boxes	25,607	27,283	31,788	30,236	34,586
Onigiri Rice Balls	46,656	49,673	54,848	57,021	62,816
Sushi	10,672	11,566	12,052	10,347	11,684
Bread Products(Chilled Bread)	16,272	16,263	16,190	14,676	13,631
Side Dishes and Cooked Noodles	12,684	12,715	13,662	22,476	25,792
Chilled Japanese Sweets	9,320	10,265	9,478	9,143	8,879
Others *	3,343	4,081	4,774	9,144	10,611
Total	153,094	157,444	163,945	171,069	183,101
Number of stores to supply (Stores)	17,998	18,037	18,121	18,273	18,415

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

Overseas

		FY2/2022	FY2/2023	FY2/2024	FY2/2025	FY2/2026
U.S.	Sales Yen-based (Millions of yen)	9,308	12,063	16,633	27,351	26,876
	\$-based (Thousand \$)	80,932	90,905	118,338	180,444	179,525
	Number of stores to supply (Stores)	813	827	2,163	2,210	2,167
The exchange rate U.S.\$1 * (Yen)		115.0	132.7	140.6	151.6	149.7

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

Note : Financial results of overseas subsidiaries - End of December



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

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

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