



First Quarter of FY2/2026 Supplementary Financial Results

(From March 1, 2025 to May 31, 2025)

Warabeya Nichiyo Holdings Co., Ltd.

(2918; Tokyo Stock Exchange, Prime Market)

First Quarter of FY2026 | Point

- **1Q consolidated sales reached a record high for the second consecutive year**
- **Impact of changing product standards and higher sales more than offset increases in manufacturing costs**
 - In addition to rising prices for raw materials such as rice and seaweed, manufacturing costs increased due to higher personnel and utility expenses
 - Meanwhile, the positive impact of profit improvement owing to changing product standards and increased sales outweighed the increase in manufacturing costs
- **The Iruma Plant turned profitable on the back of earnings improvement**
- **Overseas operating profit fell**
 - Operating profit in the overseas business remained in line with plan despite declining year on year
 - The main factor behind the decline in profit was a decrease in profit due to a drop-off in sales at the Virginia Plant resulting from the disappearance of sales promotions and campaigns implemented by business partners in the previous fiscal year

(Consolidated) First Quarter of FY2026 Financial Results

(Millions of yen)	1Q FY2/2025 Result	1Q FY2/2026 Result	YoY Change	
			Amount	%
Net sales	54,720	57,501	+2,780	+5.1 %
Operating profit Operating profit margin	2,219 4.1%	2,247 3.9%	+28	+1.3 %
Ordinary profit	2,378	2,038	(340)	(14.3)%
Profit (attributable to owners of parent)	1,494	1,520	+25	+1.7 %
EPS (yen)	85.59	87.06	+1.47	-
US\$ Exchange rate (yen)	148.6	152.6		

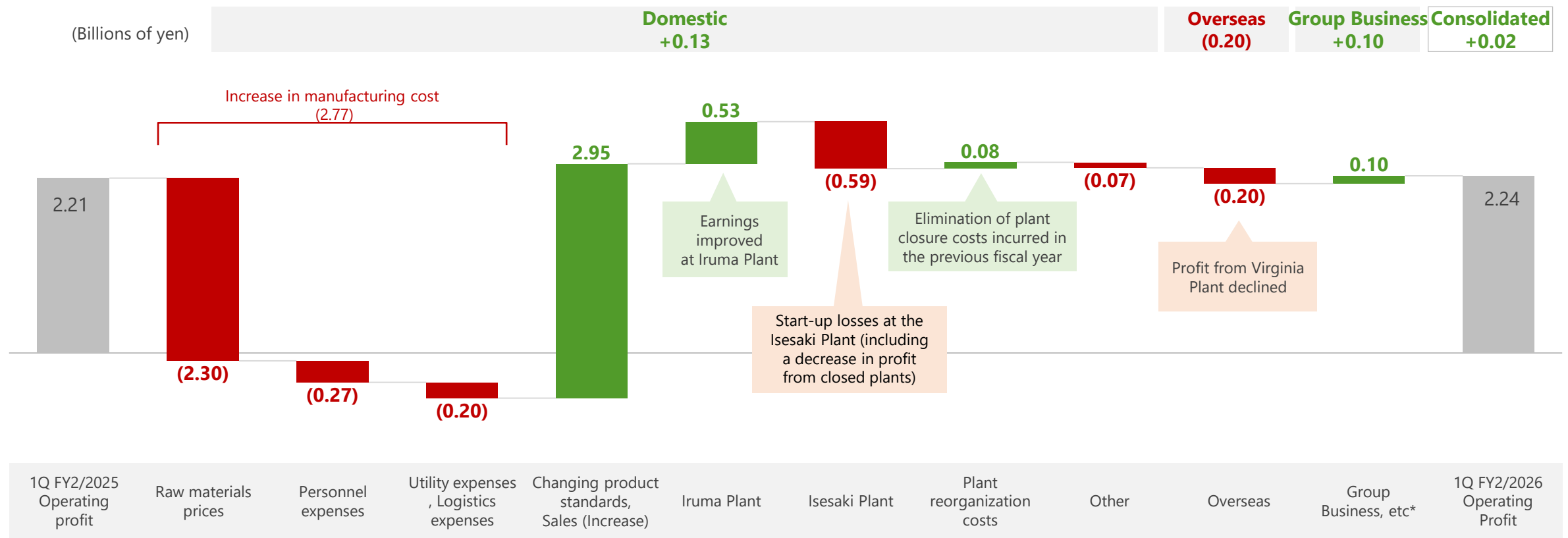
First Quarter of FY2026 Business Segments

(Billions of yen)	Net sales			Operating profit		
	1Q FY2/2025 Result	1Q FY2/2026 Result	Change	1Q FY2/2025 Result	1Q FY2/2026 Result	Change
			YoY			YoY
Food Production Business	48.8	51.6	+2.8	2.18	2.11	(0.07)
Food Materials Business	2.7	2.7	+0.0	0.05	0.12	+0.06
Logistics Business	3.1	3.1	(0.0)	0.20	0.25	+0.04
Consolidation adjustment				(0.23)	(0.24)	(0.0)
Total	54.7	57.5	+2.7	2.21	2.24	+0.02

Drivers of YoY change

Food Production Business	Sales	Sales increased thanks to a changing product standards
	Profit	Although earnings improved at the Iruma Plant, profits declined due to start-up losses at the Iseaki Plant
Food Materials Business	Sales/Profit	Turnover in onigiri rice ball ingredients, etc. expanded, driving growth in both sales and profit
Logistics Business	Sales	Sales decreased due to a decline in turnover in the online supermarket delivery business
	Profit	Despite an increase in personnel expenses, profits increased due to an increase in turnover in the joint delivery business

(Consolidated) First Quarter of FY2026 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 (FY2/2026)

Repost from Financial Results Briefing FY2/2025

- Forecasting an increase in sales mainly from the domestic Food Production Business
- Aiming for a significant increase in full-year profits, due to a recovery in profits in 2H following the removal of one-time expenses incurred in 1H

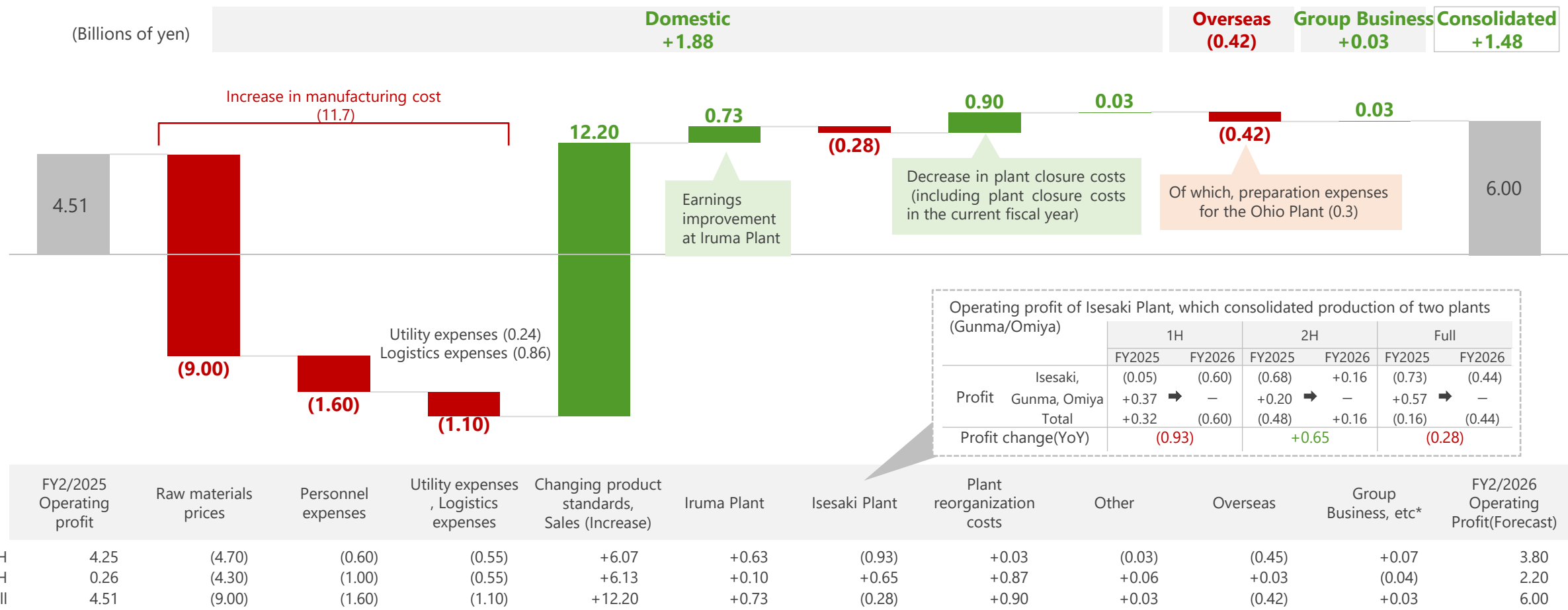
(Millions of yen)	FY2/2025 Result	FY2/2026 Forecast	YoY Change		1H		2H	
			Amount	%	Forecast	YoY change	Forecast	YoY change
Net sales	222,467	231,500	+9,032	+4.1%	117,000	+3,363	114,500	+5,668
Operating profit Operating profit margin	4,515 2.0%	6,000 2.6%	+1,484	+32.9%	3,800	(456)	2,200	+1,941
Ordinary profit	4,898	5,900	+1,001	+20.4%	3,700	(913)	2,200	+1,914
Profit (attributable to owners of parent)	2,679	3,900	+1,220	+45.5%	2,700	(107)	1,200	+1,328
EPS (yen)	153.41	223.26	+69.85	-				
ROE	4.9%	6.7%	+1.8pt	-				
US\$ Exchange rate (yen)	151.6	150.0						

Exchange rate sensitivity (US dollar/yen, 1 yen depreciation): +16 million yen (estimate of the impact on operating profit for full-year FY2/2026)

Forecast – Breakdown of YoY Change in Consolidated Operating Profit (FY2/2026)

Repost from Financial Results Briefing FY2/2025

- Increases in manufacturing costs, mainly for raw materials such as rice, were absorbed by changing product standards and increasing sales
- Overseas profit decreased due to preparation costs for new plants

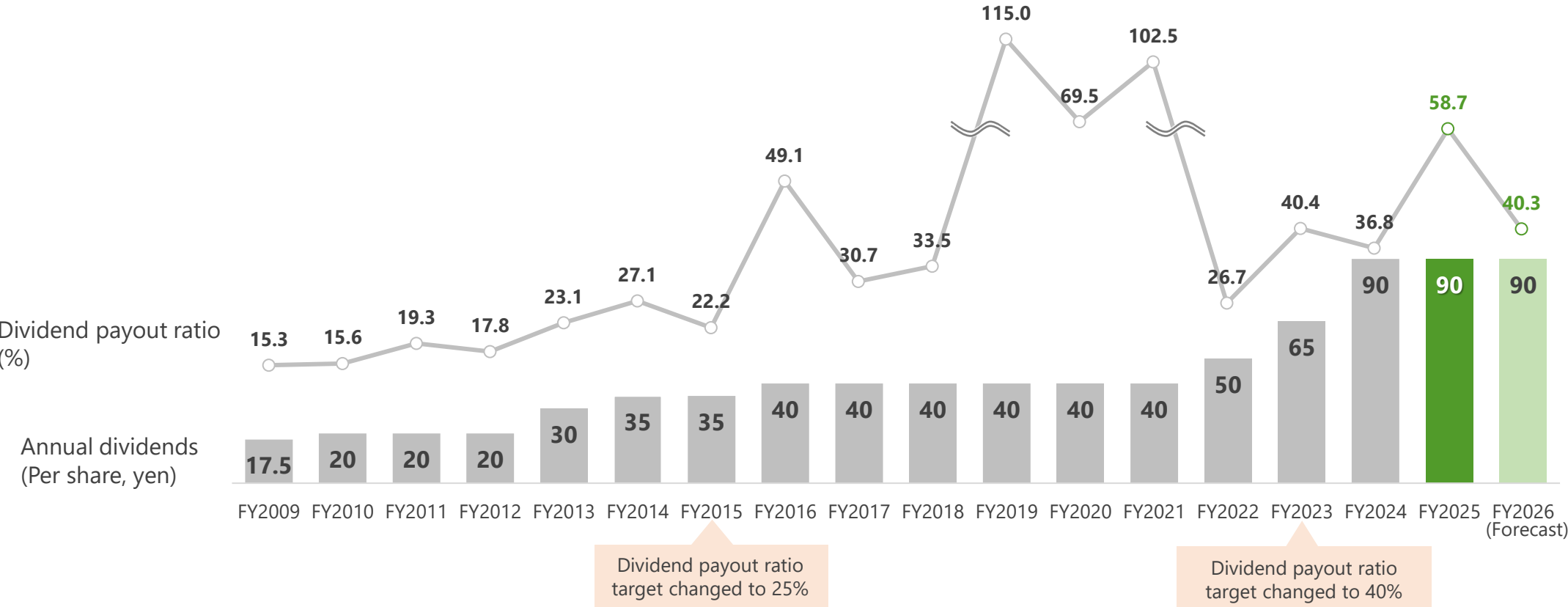


Note: Breakdown of Group Business, etc.: Food Materials Business, Logistics Business, Consolidation adjustment

Shareholder Return

Repost from Financial Results Briefing FY2/2025

- FY2/2025: Year-end dividend of 45 yen (Full-year dividend of 90 yen; Dividend payout ratio: 58.7%)
- FY2/2026: Full-year dividend forecast to be 90 yen (Interim dividend of 45 yen / Year-end dividend of 45 yen)



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

Business segment		(Millions of yen)													
		FY2/2023				FY2/2024				FY2/2025				FY2/2026	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Net sales	Food Production Business	41,383	85,390	128,784	169,552	43,777	90,487	134,868	180,608	48,804	101,247	150,985	198,430	51,638	+2,834
	Food Materials Business	2,613	5,762	8,286	11,394	2,694	5,973	8,523	11,362	2,719	5,997	8,696	11,377	2,720	+1
	Logistics Business	3,265	6,505	9,769	12,962	3,271	6,507	9,749	12,895	3,196	6,390	9,601	12,658	3,141	(55)
	Other	152	201	331	507	43	43	43	2,143	-	-	-	-	-	-
	Consolidated	47,414	97,858	147,171	194,416	49,786	103,011	153,184	207,009	54,720	113,636	169,283	222,467	57,501	+2,780
Operating prof	Food Production Business	1,714	3,389	4,608	5,042	2,300	4,328	5,223	5,929	2,185	4,077	5,107	4,245	2,115	(70)
	Food Materials Business	17	36	66	87	52	163	245	323	59	262	421	510	123	+63
	Logistics Business	159	353	567	643	216	419	615	704	206	388	561	681	250	+44
	Other	(20)	(50)	(66)	(76)	(12)	(24)	(36)	173	-	-	-	-	-	-
	Adjustment	(176)	(353)	(516)	(711)	(188)	(394)	(582)	(751)	(232)	(472)	(738)	(922)	(241)	(8)
Consolidated		1,694	3,376	4,659	4,985	2,369	4,491	5,464	6,380	2,219	4,256	5,351	4,515	2,247	+28

Net sales by product (Food Production Business - Domestic)												(Millions of yen)		
	FY2/2023				FY2/2024				FY2/2025				FY2/2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
Cooked Rice Products	28,054	56,911	85,725	114,118	29,912	61,444	90,968	119,838	28,786	58,028	87,402	115,627	30,160	+1,374
Bento Meal Boxes	6,748	13,058	19,574	25,595	5,930	11,469	16,483	21,149	4,575	9,248	13,731	18,022	4,345	(229)
Chilled Bento Meal Boxes	6,818	13,313	20,321	27,283	7,185	15,377	23,409	31,788	7,783	15,144	22,938	30,236	7,742	(41)
Onigiri Rice Balls	11,657	24,943	37,459	49,673	13,765	28,396	42,127	54,848	13,997	28,567	43,148	57,021	15,414	+1,416
Sushi	2,829	5,595	8,369	11,566	3,030	6,199	8,948	12,052	2,429	5,067	7,583	10,347	2,658	+228
Bread Products(Chilled Bread)	4,072	8,368	12,490	16,263	4,263	8,612	12,606	16,190	3,852	7,819	11,409	14,676	3,626	(225)
Side Dishes *	3,243	6,695	9,849	12,715	3,092	6,698	10,299	13,662	4,899	11,736	17,420	22,476	5,677	+777
Chilled Japanese Sweets	2,544	5,510	7,947	10,265	2,369	5,045	7,275	9,478	2,363	4,991	7,147	9,143	2,183	(179)
Others *	917	1,908	2,990	4,081	1,067	2,267	3,524	4,774	2,144	4,675	6,958	9,144	3,148	+1,004
Total	38,833	79,393	119,002	157,444	40,704	84,068	124,674	163,945	42,045	87,252	130,339	171,069	44,797	+2,751
Number of stores to supply (Stores)	18,002	18,034	18,003	18,037	18,035	18,060	18,076	18,121	18,129	18,174	18,176	18,273	18,264	+135

* Cooked noodles are counted Side dishes and Baked Bread is counted Others.

Overseas																	
				FY2/2023				FY2/2024				FY2/2025				FY2/2026	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	Change
U.S.	Sales	Yen-based	(Millions of yen)	2,560	6,000	9,765	12,063	3,047	6,394	10,169	16,633	6,758	13,995	20,645	27,351	6,841	+83
		\$-based	(Thousand \$)	20,919	43,901	67,434	90,905	23,027	47,420	73,635	118,338	45,477	91,926	136,465	180,444	44,832	(644)
		Number of stores to supply	(Stores)	817	823	823	827	830	831	2,179	2,163	2,158	2,156	2,273	2,210	2,212	+54
The exchange rate		U.S.\$1 *	(Yen)	122.4	136.7	144.8	132.7	132.3	134.9	138.1	140.6	148.6	152.3	151.3	151.6	152.6	-

* 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.