

October 7, 2025

Company Name: Warabeya Nichiyo Holdings Co., Ltd.
 Representative: Hideo Tsuji, Representative Director, President
 (Securities code: 2918, Tokyo Stock Exchange, Prime Market)
 Contact: Naoshi Asano, Director, Senior Managing Executive Officer
 (Tel: 03-5363-7010)

Notice Regarding Differences Between Consolidated Financial Forecast and Actual Results for the Six Months Ended August 31, 2025, Revision to Full-Year Consolidated Financial Forecast, and Revisions to Dividends of Surplus (Interim and Increase) and Dividends Forecast (Increase)

Warabeya Nichiyo Holdings Co., Ltd. (hereinafter the “Company”) hereby provides notification regarding differences between the consolidated financial forecast for the six months ended August 31, 2025 announced on April 10, 2025 and the actual results announced today, and revision to the full-year consolidated financial forecast announced on the same day. In addition, the Company announces that it has decided to revise the dividends of surplus with a record date of August 31, 2025 and the dividends forecast for the fiscal year ending February 28, 2026.

1. Differences Between Consolidated Financial Forecast and Actual Results for the Six Months Ended August 31, 2025, and Revision to Full-Year Consolidated Financial Forecast

(1) Differences between consolidated financial forecast and actual results for the six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(Millions of yen unless otherwise indicated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced forecast (A)	117,000	3,800	3,700	2,700	154.57
Actual results (B)	119,634	5,289	5,237	4,000	229.53
Difference (B) - (A)	2,634	1,489	1,537	1,300	
Change (%)	2.3%	39.2%	41.6%	48.2%	
(Reference) Results for six months ended August 31, 2024	113,636	4,256	4,613	2,807	160.77

(2) Revision to the full-year consolidated financial forecast for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 2026)

(Millions of yen unless otherwise indicated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previously announced forecast (A)	231,500	6,000	5,900	3,900	223.26
Revised forecast (B)	234,500	7,300	7,200	5,450	313.70
Difference (B) - (A)	3,000	1,300	1,300	1,550	
Change (%)	1.3%	21.7%	22.0%	39.7%	
(Reference) Results for fiscal year ended February 28, 2025	222,467	4,515	4,898	2,679	153.41

(3) Reasons for differences and revisions

Regarding the consolidated financial results for the six months ended August 31, 2025, net sales have exceeded the forecast due to favorable sales in the domestic food production business. In terms of profit, in addition to the upswing in net sales, new domestic plants and the overseas business are also performing more smoothly than expected, resulting in profit levels exceeding the forecasts.

Regarding the full-year consolidated financial forecast for the fiscal year ending February 28, 2026, based on the results of the six months ended August 31, 2025, the Company has decided to revise the forecast figures for net sales, operating profit and ordinary profit from the previously announced financial forecast. Profit attributable to owners of parent will also be revised from the previously announced financial forecast. This is due to the upward revision of ordinary profit, the recording of gain on sale of non-current assets and the expectation that the disposal costs related to plant closure, which were initially factored into the previously announced financial forecasts, will be smaller than anticipated.

2. Dividends of Surplus (Interim Dividends) and Revision to Year-End Dividends Forecast

(1) Dividends of surplus (interim dividends)

	Amount determined for the six months ended August 31, 2025	Latest dividend forecast (announced on April 10, 2025)	Results for the six months ended August 31, 2024
Record date	August 31, 2025	August 31, 2025	August 31, 2024
Dividends per share	¥60.00	¥45.00	¥45.00
Total dividend amount	¥1,056 million	–	¥792 million
Effective date	November 14, 2025	–	November 15, 2024
Source of dividends	Retained earnings	–	Retained earnings

(2) Revision to year-end dividends forecast

	Dividends per share (Yen)		
	2nd quarter-end	Fiscal year-end	Total
Previous forecast (announced on April 10, 2025)	45.00	45.00	90.00
Revised forecast		60.00	120.00
Results for the fiscal year ending February 28, 2026	60.00		
Results for the fiscal year ended February 28, 2025	45.00	45.00	90.00

(3) Reasons for the revisions to the interim dividend payment and to the year-end dividends forecast

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.

Based on this policy, the Company resolved at its Board of Directors meeting held today to increase the interim dividend for the fiscal year ending February 28, 2026 by ¥15 per share from the previous forecast, making it ¥60 per share.

Furthermore, the year-end dividend for the fiscal year ending February 28, 2026 is also planned to be increased by ¥15 per share from the previous forecast, making it ¥60 per share.

As a result, the annual dividend forecast for the fiscal year ending February 28, 2026 will be ¥120 per share.

(Note) The above forecast figures are based on information available at the time of publication and on certain assumptions that are deemed to be reasonable. Actual results may differ materially from these forecasts due to a variety of reasons.

Note: This English translation is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.