

Translation

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

October 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 Masahide Ebata TEL 03-5363-7010
 Scheduled date to file Semi-annual Securities Report: October 8, 2026
 Scheduled date to commence dividend payments: November 13, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended August 31, 2026 (from March 1, 2026 to August 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	%
Six months ended August 31, 2026	120,853	1.0	3,969	(25.0)	4,203	(19.7)	2,638	(34.1)
Six months ended August 31, 2025	119,634	5.3	5,289	24.3	5,237	13.5	4,000	42.5

(Note) Comprehensive income: Six months ended August 31, 2026: ¥3,439 million [58.2%]
 Six months ended August 31, 2025: ¥2,174 million [(59.8)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2026	151.96	—
Six months ended August 31, 2025	229.53	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of August 31, 2026	131,537	64,720	47.0
As of February 28, 2026	131,735	62,131	45.1

(Reference) Equity capital: As of August 31, 2026: ¥61,797 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	—	60.00	—	—	—
Year ending February 28, 2027 (Forecast)	—	—	—	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
Full year	238,000	1.8	6,000	(19.4)	6,050	(18.4)	3,500	(34.5)	201.34

(Note) Revisions to the most recently announced financial results forecasts: Yes

4. Notes

- (1) Changes in significant subsidiaries during the six months ended August 31, 2026
 Newly consolidated: - Excluded: - None
- (2) Application of special accounting methods for preparing interim 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 August 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 August 31, 2026	218,478 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)

Six months ended August 31, 2026	17,359,514 shares	Six months ended August 31, 2025	17,430,068 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 Summary of Consolidated Financial Results (interim period) is outside the scope of 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.

Interim consolidated financial statements
(1) Consolidated balance sheets

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	10,378	6,737
Accounts receivable - trade	19,244	23,344
Merchandise and finished goods	2,514	1,744
Raw materials and supplies	2,047	2,090
Income taxes refund receivable	—	39
Other	2,415	1,800
Total current assets	36,601	35,755
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,414	90,987
Accumulated depreciation	(39,701)	(41,890)
Buildings and structures, net	49,713	49,096
Machinery, equipment and vehicles	26,457	27,583
Accumulated depreciation	(18,046)	(19,018)
Machinery, equipment and vehicles, net	8,410	8,564
Land	13,147	13,189
Construction in progress	2,534	4,110
Other	17,250	17,103
Accumulated depreciation	(7,145)	(7,755)
Other, net	10,104	9,348
Total property, plant and equipment	83,910	84,308
Intangible assets		
Other	1,789	1,641
Total intangible assets	1,789	1,641
Investments and other assets		
Other	9,436	9,834
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	9,433	9,831
Total non-current assets	95,133	95,781
Total assets	131,735	131,537

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,489	12,299
Current portion of long-term borrowings	3,430	9,013
Accounts payable - other	11,461	8,850
Income taxes payable	576	755
Provision for bonuses	1,595	1,528
Other	4,125	3,543
Total current liabilities	31,678	35,992
Non-current liabilities		
Long-term borrowings	22,064	15,456
Lease liabilities	9,291	8,831
Retirement benefit liability	3,706	3,759
Provision for Directors stock-based rewards	378	206
Asset retirement obligations	1,615	1,572
Other	867	998
Total non-current liabilities	37,925	30,824
Total liabilities	69,604	66,816
Net assets		
Shareholders' equity		
Share capital	8,049	8,049
Capital surplus	8,100	8,100
Retained earnings	40,103	41,685
Treasury shares	(730)	(523)
Total shareholders' equity	55,523	57,310
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	283	242
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	3,060	3,765
Remeasurements of defined benefit plans	546	478
Total accumulated other comprehensive income	3,892	4,486
Non-controlling interests	2,715	2,922
Total net assets	62,131	64,720
Total liabilities and net assets	131,735	131,537

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

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Net sales	119,634	120,853
Cost of sales	96,132	97,837
Gross profit	23,501	23,016
Selling, general and administrative expenses	18,212	19,047
Operating profit	5,289	3,969
Non-operating income		
Interest income	28	53
Dividend income	325	341
Rental income	103	108
Share of profit of entities accounted for using equity method	102	57
Other	106	139
Total non-operating income	667	701
Non-operating expenses		
Interest expenses	196	165
Loss on retirement of non-current assets	121	15
Rental costs	78	55
Loss on factory closings	212	16
Cost for idle operation	—	177
Other	110	36
Total non-operating expenses	719	467
Ordinary profit	5,237	4,203
Extraordinary income		
Gain on reversal of asset retirement obligations	116	—
Total extraordinary income	116	—
Extraordinary losses		
Impairment losses	37	187
Total extraordinary losses	37	187
Profit before income taxes	5,316	4,016
Income taxes - current	1,089	999
Income taxes - deferred	64	275
Total income taxes	1,153	1,274
Profit	4,162	2,741
Profit attributable to non-controlling interests	161	103
Profit attributable to owners of parent	4,000	2,638

Consolidated statements of comprehensive income

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Profit	4,162	2,741
Other comprehensive income		
Valuation difference on available-for-sale securities	(55)	(41)
Deferred gains or losses on hedges	2	(0)
Foreign currency translation adjustment	(1,760)	686
Remeasurements of defined benefit plans, net of tax	(60)	(68)
Share of other comprehensive income of entities accounted for using equity method	(113)	121
Total other comprehensive income	(1,988)	698
Comprehensive income	2,174	3,439
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,224	3,232
Comprehensive income attributable to non-controlling interests	(49)	207

(3) Consolidated statements of cash flows

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,316	4,016
Depreciation	3,483	4,027
Impairment losses	37	187
Increase (decrease) in allowance for doubtful accounts	(109)	—
Increase (decrease) in provision for bonuses	147	(67)
Interest and dividend income	(354)	(395)
Interest expenses	196	165
Share of loss (profit) of entities accounted for using equity method	(102)	(57)
Loss on retirement of non-current assets	121	15
Decrease (increase) in trade receivables	(6,536)	(4,060)
Decrease (increase) in inventories	316	750
Increase (decrease) in trade payables	2,331	1,778
Increase (decrease) in accounts payable - other	2,411	(1,189)
Other, net	1,519	582
Subtotal	8,779	5,752
Interest and dividends received	354	395
Interest paid	(141)	(113)
Loss on fire paid	—	(185)
Income taxes paid	(364)	(772)
Net cash provided by (used in) operating activities	8,628	5,076
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,953)	(4,822)
Proceeds from sale of property, plant and equipment	25	—
Purchase of intangible assets	(106)	(36)
Other, net	125	(535)
Net cash provided by (used in) investing activities	(8,908)	(5,394)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,251	—
Repayments of long-term borrowings	(967)	(1,395)
Repayments of lease liabilities	(1,039)	(1,003)
Dividends paid	(792)	(1,057)
Other, net	(430)	—
Net cash provided by (used in) financing activities	1,021	(3,456)
Effect of exchange rate change on cash and cash equivalents	(389)	133
Net increase (decrease) in cash and cash equivalents	352	(3,641)
Cash and cash equivalents at beginning of period	8,450	10,378
Cash and cash equivalents at end of period	8,802	6,737

(4) Segment information, etc.

[Segment information]

I. Six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	107,546	5,781	6,306	119,634	—	119,634
Intersegment sales and transfers	—	145	3,526	3,672	(3,672)	—
Total	107,546	5,926	9,833	123,306	(3,672)	119,634
Segment profit (loss)	4,950	289	542	5,782	(492)	5,289

Notes: 1. The adjustment of (492) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 84 million yen, as well as corporate expenses of (577) million yen, which are not allocated to the reportable segments.

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

II. Six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026)

1. Sales and profits or losses by reportable segments

(Millions of Yen)

	Reportable segments				Adjustment (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	Total		
Net sales						
Sales to external customers	108,636	5,892	6,323	120,853	—	120,853
Intersegment sales and transfers	—	141	3,520	3,662	(3,662)	—
Total	108,636	6,034	9,844	124,515	(3,662)	120,853
Segment profit (loss)	3,729	147	538	4,415	(446)	3,969

Notes: 1. The adjustment of (446) million yen under the item of “Segment profit (loss)” includes an elimination of intersegment transactions of 65 million yen, as well as corporate expenses of (512) million yen, which are not allocated to the reportable segments.

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

(Revenue Recognition)

1. Revenue from contracts with customers

Six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	93,593	5,781	6,306	105,681
U.S.	13,953	—	—	13,953
Revenue from contracts with customers	107,546	5,781	6,306	119,634
Other revenue	—	—	—	—
Sales to external customers	107,546	5,781	6,306	119,634

Six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026)

(Millions of Yen)

	Reportable segments			Total
	Food Production Businesses	Food Materials Businesses	Logistics Businesses	
Japan	95,122	5,892	6,323	107,339
U.S.	13,514	—	—	13,514
Revenue from contracts with customers	108,636	5,892	6,323	120,853
Other revenue	—	—	—	—
Sales to external customers	108,636	5,892	6,323	120,853