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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: ORION BREWERIES, LTD.

Listing: Tokyo Stock Exchange

Securities code: 409A

URL: <https://www.orionbeer.co.jp>

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Scheduled date of annual general meeting of shareholders: June 22, 2026

Scheduled date to commence dividend payments: June 23, 2026

Scheduled date to file annual securities report: June 18, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	29,713	2.9	5,876	12.5	4,314	24.0	4,118	19.5	3,641	(50.1)
March 31, 2025	28,866	11.0	5,222	13.9	3,479	22.1	3,447	22.3	7,301	57.0

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 3,641 million [(50.1)%]
For the fiscal year ended March 31, 2025: ¥ 7,301 million [57.0%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	88.59	83.39	19.5	8.7	14.5
March 31, 2025	133.90	-	33.2	6.5	12.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 52 million

For the fiscal year ended March 31, 2025: ¥ 58 million

Note:

- With regard to diluted earnings per share for the financial year ending March 2025, although there are dilutive shares, the Company's shares are unlisted; consequently, as the average share price for the period cannot be determined, this figure has not been disclosed.
- EBITDA=operating profit + depreciation expense + goodwill amortization expense

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	44,089	18,483	41.9	437.34
March 31, 2025	50,875	18,968	37.3	464.61

Reference: Equity

As of March 31, 2026: ¥ 18,479 million

As of March 31, 2025: ¥ 18,962 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(654)	1,881	(4,924)	9,506
March 31, 2025	6,121	9,875	(15,168)	13,203

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	90.00	90.00	3,673	67.2	19.5
Fiscal year ended March 31, 2026	-	20.00	-	24.00	44.00	1,830	49.7	9.8
Fiscal year ending March 31, 2027 (Forecast)	-	17.00	-	17.00	34.00		50.2	

Note:

- Revisions to the forecast of cash dividends most recently announced: None
- Taking into account the planned amount of treasury share repurchases disclosed today, we forecast that the total return for the financial year ending March 2027 will be 2,021 million yen, which is 191 million yen higher than the current period (1,830 million yen). For further details, please refer to the “Notice Regarding the Decision on Matters Concerning the Repurchase of Treasury Shares” and “4. Consolidated Financial Statements and Principal Notes (5) Notes to the Consolidated Financial Statements (Significant Subsequent Events)”.
- We have revised (increased) certain indicators and target levels relating to our annual dividend policy. For further details, please refer to the “Notice Regarding the Distribution of Surplus (Increased Dividend), Changes to the Dividend Policy, and Partial Changes to the Shareholder Benefit Program”.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	16,001	1.4	3,190	(9.1)	2,392	(12.0)	2,352	(10.1)	1,605	(36.9)	37.46
Full year	31,119	4.7	5,948	1.2	4,352	0.9	4,185	1.6	2,932	(19.5)	66.83

* Notes

- Significant changes in the scope of consolidation during the period: None
Newly included: - companies()
Excluded: - companies()
- Changes in accounting policies, changes in accounting estimates, and restatement
 - 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: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	42,253,200 shares
As of March 31, 2025	54,563,600 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	39 shares
As of March 31, 2025	13,750,200 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	41,103,046 shares
Fiscal Year ended March 31, 2025	54,525,928 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	29,240	4.9	4,325	32.2	7,298	71.5	6,963	23.1
March 31, 2025	27,863	11.6	3,271	3.3	4,256	36.4	5,658	22.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	169.40	159.46
March 31, 2025	103.78	-

Note:

With regard to diluted earnings per share for the financial year ending March 2025, although there are dilutive shares, the Company's shares are unlisted; consequently, as the average share price for the period cannot be determined, this figure has not been disclosed.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	38,144	13,887	36.4	328.57
March 31, 2025	45,609	11,050	24.2	270.62

Reference: Equity

As of March 31, 2026:	¥	13,883 million
As of March 31, 2025:	¥	11,044 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For the conditions underlying the performance forecasts and precautions regarding the use of performance forecasts, please refer to "1. Overview of Operating Results, etc." under "(3) Explanation of Future Forecast Information such as Consolidated Performance Forecasts."

○Contents

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Current Period.....	2
(2) Overview of Financial Position for the Current Period.....	3
(3) Overview of Cash Flows.....	3
(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Year	4
2. Management Policy	5
(1) Basic Management Policy of the Company.....	5
(2) Medium-term business targets.....	5
(3) Medium- to Long-term Management Strategy of the Company and Issues to be Addressed by the Company.....	5
3. Basic Approach to Selection of Accounting Standards	6
4. Consolidated Financial Statements and Main Notes	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	8
Consolidated Statements of Income	8
Consolidated Statements of Comprehensive Income	8
(3) Consolidated Statements of Changes in Equity	10
(4) Consolidated statements of Cash Flows	11
(5) Notes to Consolidated Financial Statements.....	13
(Notes Relating to Assumptions for the Going Concern)	13
(Segment Information, etc.)	13
(Per Share Information)	17
(Subsequent Events)	17

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Period

① Operating Results for the Current Period

The Company Group has the mission of "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile." At the same time, the Company pursues a "Flywheel Growth with Okinawa" Business Model that achieves sustainable growth together with Okinawa by delivering attractive products and experiences to Okinawa residents and tourists, striving to enhance corporate value. We are advancing a business model that enhances brand loyalty by providing the appeal of Okinawa as value through alcoholic beverage sales and resort hotel services within Okinawa Prefecture, while also implementing initiatives that evoke Okinawa in areas outside the prefecture and overseas.

Operating results for the current consolidated fiscal year (April 1, 2025 to March 31, 2026) were as follows: net sales (after application of revenue recognition standards; the same applies hereinafter) increased by 846 million yen to 29,713 million yen (+2.9% year-on-year), operating profit increased by 835 million yen to 4,314 million yen (+24.0% year-on-year), and ordinary profit increased by 671 million yen to 4,118 million yen (+19.5% year-on-year). Profit attributable to owners of parent decreased by 3,659 million yen to 3,641 million yen (-50.1% year-on-year), despite recording extraordinary income of 1,055 million yen related to the transfer of Orion Hotel Naha, due to the absence of gains on real estate sales recorded in the previous consolidated fiscal year.

The Company Group operates two business segments: Alcoholic & Beverages Business and Tourism & Hotel Business. The details and performance of each business segment are as follows.

Alcoholic & Beverages Business

The "Orion" brand handled by our Group is one of the representative beer brands in Okinawa that is based in Okinawa and has been growing with Okinawa. "Orion The Draft" is our flagship product. Additionally, by strengthening our Flywheel Growth with Okinawa Business Model through the manufacture and sale of RTDs (Ready to Drink: alcoholic beverages that can be enjoyed immediately, such as canned chuhai) and fruit wines that make abundant use of prefectural fruits, awamori, a traditional Okinawan distilled spirit, and moromi vinegar made from its by-products, as well as IP business utilizing the "Orion" brand, we deliver attractive products and experiences to customers within Okinawa Prefecture, outside the prefecture, and overseas.

In the Alcoholic & Beverages Business, we have been working to strengthen product development and sales capabilities to establish a dominant position within the prefecture, achieve sustainable growth outside the prefecture, and expand sales in overseas areas. As a result, net sales for the current consolidated fiscal year showed steady progress, increasing by 1,193 million yen to 23,921 million yen (+5.3% year-on-year), and operating profit increased by 433 million yen to 3,634 million yen (+13.5% year-on-year) due to improved gross profit margins from passing on rising raw material costs and reviewing manufacturing methods, as well as by controlling selling, general and administrative expenses.

Tourism & Hotel Business

Okinawa, with its abundant tourism resources and geographical advantage of being close to Asian countries, attracts a number of tourists comparable to Hawaii, and both tourist numbers and tourism revenue are on the rise. Furthermore, in 2026, the reconstruction of Shuri Castle and increased flight services are expected to further enhance the appeal and demand of Okinawa as a tourist destination.

In this context, the Tourism & Hotel Business is centered around the Orion Hotel Motobu Resort & Spa (Motobu Town), located in the resort area of northern Okinawa and bearing the "Orion" name. We are working to enhance the experiential value of the "Orion" brand and promote Okinawa's tourism industry in collaboration with the region, focusing on northern Okinawa, the birthplace of our company.

In the current consolidated fiscal year, accommodation demand in northern Okinawa increased with the opening of Junglia Okinawa, and inbound tourism from Taiwan, South Korea, Europe and the United States performed strongly. Under these circumstances, we strengthened our revenue management to improve room rates and actively invested in targeting the family segment and strengthening overseas channels to attract inbound tourists.

As a result, due to the elimination of profit and loss from Orion Hotel Naha, which was operated until the end of September of the current consolidated fiscal year, net sales in the Tourism & Hotel Business for the current consolidated fiscal year decreased by 347 million yen to 5,791 million yen (- 5.7% year-on-year). However, due to reductions in selling, general and administrative expenses at Orion Hotel Motobu Resort & Spa (including optimization of personnel costs and efficiency improvements in room operations), operating profit increased by 401 million yen to a profit of 690 million yen (139.2% year-on-year).

② Future Outlook

The business environment for our Group in the next consolidated fiscal year (April 1, 2026 to March 31, 2027) is expected to be affected by the liquor tax revision and the abolition of liquor tax reduction measures under the Okinawa Promotion Special Measures Act scheduled for October, and uncertainty in the procurement environment due to the situation in the Middle East. In this environment, our Group expects to maintain revenue growth by steadily advancing the review of our product portfolio and strengthening our earnings base. While we anticipate a decrease in profit attributable to owners of the parent due to the elimination of extraordinary income recorded in the current period, we expect to secure increases in EBITDA, operating profit, and ordinary profit.

In the Alcoholic & Beverages Business, we will maintain stable growth in the prefectural market while sustaining high growth in markets outside the prefecture, overseas markets, and licensing business. Additionally, we will mitigate the impact of the abolition of liquor tax reduction measures under the Okinawa Promotion Special Measures Act through cost reduction activities and improvements in gross profit margins through productivity enhancement measures. In the Tourism & Hotel Business, we will continue to strengthen revenue management and improve productivity through DX promotion, while pursuing enhanced customer satisfaction through value-up investments at Orion Hotel Motobu Resort & Spa and increased added value through strengthening the Okinawa experience at Orion Happy Park (including renovation of shops and restaurants).

Based on these factors, the business outlook for the next fiscal year is as follows.

	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027	Percentage change
Net sales	29,713	31,119	+4.7%
EBITDA	5,876	5,948	+1.2%
Operating profit	4,314	4,352	+0.9%
Ordinary profit	4,118	4,185	+1.6%
Profit attributable to owners of the parent	3,641	2,932	-19.5%

(2) Overview of Financial Position for the Current Period

Total assets at the end of the current consolidated fiscal year decreased by 6,786 million yen compared to the end of the previous consolidated fiscal year, to 44,089 million yen. The main factors were a decrease in cash and deposits of 2,697 million yen due to dividend payments, and a decrease in property, plant and equipment of 3,992 million yen due to the asset sale of Orion Hotel Naha.

Liabilities decreased by 6,302 million yen compared to the end of the previous consolidated fiscal year, to 25,605 million yen. The main factors were a decrease in income taxes payable of 2,986 million yen, a decrease in deposits received of 2,124 million yen due to payment of withholding tax related to treasury stock acquisition at the end of the previous fiscal year, and a decrease in asset retirement obligations of 580 million yen.

Net assets decreased by 484 million yen compared to the end of the previous consolidated fiscal year, to 18,483 million yen. The main factors were an increase in share capital and capital surplus of 364 million yen due to issuance of new shares (exercise of share acquisition rights), an increase of 3,641 million yen from profit attributable to owners of the parent for the current consolidated fiscal year, and a decrease of 4,489 million yen due to dividend payments.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current consolidated fiscal year decreased by 3,697 million yen from the end of the previous consolidated fiscal year, to 9,506 million yen (down 28.0% year-on-year). The status of each cash flow and its factors are as follows.

(Cash flows from operating activities)

Net cash used in operating activities was 654 million yen (compared to 6,121 million yen generated during the previous consolidated fiscal year).

The main factors were profit before income taxes of 5,098 million yen, depreciation of 1,537 million yen, gain on sale of non-current assets of -845 million yen from the sale of Orion Hotel Naha, gain on reversal of asset retirement obligations of -208 million yen, a decrease in deposits received of -2,140 million yen due to payment of withholding tax related to treasury shares acquisition at the end of the previous fiscal year, and income taxes paid of -4,423 million yen.

(Cash flows from investing activities)

Cash flow provided by investing activities was ¥1,881 million (- 80.9% year on year).

The main factors were proceeds of 4,264 million yen from the sale of Orion Hotel Naha, payments into time deposits of 2,000 million yen, purchase of property, plant and equipment of 1,228 million yen, and proceeds from withdrawal of time deposits of 1,000 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 4,924 million (- 67.5% year-on-year).

The main factors were dividends paid of 4,483 million yen, repayments of long-term borrowings of 705 million yen, and proceeds from issuance of shares through exercise of share acquisition rights of 364 million yen.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

Our Group, based on ORION WAY, which is our fundamental management policy, recognizes shareholder returns as one of our important issues and has established a basic policy of implementing stable and continuous distribution of surplus, including dividend payments. Specifically, regarding indicators and target levels for annual dividends, we have set a "dividend payout ratio of 50%" and "DOE (dividend on equity: total dividends ÷ Shareholders' equity) of 7.5%" based on profit attributable to owners of parent, and have endeavored to implement stable dividends by setting the dividend amount for each period at the higher of the two calculated amounts.

In our newly formulated medium-term management plan (fiscal year ending March 31, 2027 to fiscal year ending March 31, 2030), we have raised our ROE target from the previous 15% to 16% and reconsidered our capital allocation policy toward optimizing capital efficiency. As a result, we have decided to raise the DOE target level from the fiscal year ending March 31, 2027 in order to pursue flexible capital policies and enhance shareholder returns while executing aggressive growth investments.

Regarding the revised target levels, we will maintain the dividend payout ratio at 50% and set DOE at 8.0%, and we will strive to enhance shareholder returns.

Regarding dividends for the current period, as profit attributable to owners of the parent exceeded the plan, we will increase the annual dividend forecast from 40 yen per share announced on September 25, 2025 to 44 yen per share, an increase of 4 yen. For the next fiscal year, based on the forecast of profit attributable to owners of the parent of 2,392 million yen for the fiscal year ending March 31, 2027, we plan to set the dividend at 34 yen per share.

The total shareholder return for the fiscal year ending March 31, 2027 is expected to be 2,021 million yen, which is 191 million yen higher than the current period (1,830 million yen), taking into account the planned treasury shares acquisition.

(For reference)

	Fiscal year ended March 31, 2026	Fiscal year ending March 31, 2027 (Forecast)
Total amount of shareholder returns (Millions of yen)	1,830	2,021
Total Dividends Paid (Millions of yen)	1,830	1,471
Dividends per share (Yen)	44.00	34.00
Total payout ratio (%)	49.7	68.9
Dividend payout ratio (%)	49.7	50.2

*For details, please refer to the "Notice Regarding Dividends of Surplus (Dividend Increase) and Change in Dividend Policy, and Shareholder Benefit Program" announced today, May 14, 2026.

*For details on the acquisition of treasury shares, please refer to the "Notice Regarding the Determination of Matters Concerning the Acquisition of Treasury

Stock" published today, May 14, 2026 and the "Significant Subsequent Events".

2. Management Policy

(1) Basic Management Policy of the Company

Our Group, in order to realize our Mission of "Proudly from Okinawa, Orion makes people, makes occasions, helps the world smile," is developing a business rooted in Okinawa under the "Orion" brand. With the goal of strengthening the "Flywheel Growth with Okinawa" business model, we will promote the provision of products and services full of Okinawa's charm, the construction of a strong Group earnings structure, and the development of a sustainability management foundation and the creation of impact.

(2) Medium-term business targets

Through our medium-term management plan (fiscal year ending March 31, 2027 to fiscal year ending March 31, 2030), our Group will pursue a net sales (excluding tax) growth rate CAGR of 5.9% (based on fiscal year ended March 31, 2025), an EBITDA (excluding tax) margin of 25.1% as a profitability improvement target, and ROE of 16.0% as a capital efficiency improvement target.

(3) Medium- to Long-term Management Strategies and Issues to be Addressed by the Company

Our Group will accelerate growth in existing businesses while pursuing aggressive growth investments to establish new growth drivers in order to achieve the above-mentioned management indicators.

In the Alcoholic & Beverages Business, we will maintain stable growth in the prefectural market through enhanced marketing and optimization of our product portfolio, while further strengthening our growth drivers: markets outside the prefecture, overseas markets, and licensing business. In the Tourism & Hotel Business, in addition to implementing value-up investments at Orion Hotel Motobu Resort & Spa, we will construct a new annex building and enhance services aimed at deepening the value of the Okinawa experience.

Furthermore, to establish new growth drivers, we will launch a new business in the Alcoholic & Beverages Business that leverages the characteristics of moromi vinegar, aiming to enter the high-growth-potential health market. In the Tourism & Hotel Business, we will work to form a tourism ecosystem in northern Okinawa centered on Orion Hotel Motobu Resort & Spa and the Nago Factory, while building a new growth pipeline in the tourism business through enhanced external partnerships and sophisticated asset utilization strategies.

From a capital allocation perspective, toward the fiscal year ending March 2030, we will aim for sustainable growth in sales and profits and improvement in capital efficiency through aggressive growth investments, while enhancing shareholder returns and pursuing an optimal balance between growth investments and shareholder returns.

3. Basic Approach to Selection of Accounting Standards

The Company prepares consolidated financial statements in accordance with Japanese GAAP in order to ensure comparability over time and between companies. Going forward, we will consider the application of International Financial Reporting Standards (IFRS) as appropriate, taking into account domestic and international circumstances.

4. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	13,203	10,506
Accounts receivable - trade	2,789	2,489
Merchandise and finished goods	1,198	1,358
Raw materials and supplies	741	813
Other	237	339
Allowance for doubtful accounts	(3)	(0)
Total current assets	18,166	15,506
Non-current assets		
Property, plant and equipment		
Buildings and structures	33,357	27,218
Accumulated depreciation	(16,403)	(13,471)
Buildings and structures, net	16,953	13,747
Machinery, equipment and vehicles	20,357	20,646
Accumulated depreciation	(17,859)	(17,939)
Machinery, equipment and vehicles, net	2,497	2,707
Land	8,536	7,448
Construction in progress	165	279
Other	2,345	2,248
Accumulated depreciation	(1,662)	(1,588)
Other, net	682	660
Total property, plant and equipment	28,835	24,843
Intangible assets		
Goodwill	138	112
Other	641	587
Total intangible assets	779	699
Investments and other assets		
Investment securities	2,633	2,668
Other	628	491
Allowance for doubtful accounts	(168)	(119)
Total investments and other assets	3,093	3,039
Total non-current assets	32,708	28,582
Total assets	50,875	44,089

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,121	1,102
Current portion of long-term borrowings	705	705
Accounts payable - other	2,083	2,231
Accrued alcohol tax	838	883
Income taxes payable	3,318	331
Provision for bonuses	282	415
Provision for bonuses for directors (and other officers)	29	26
Other	3,559	1,178
Total current liabilities	11,938	6,875
Non-current liabilities		
Long-term borrowings	16,361	15,655
Deferred tax liabilities	1,507	1,462
Provision for retirement benefits for directors (and other officers)	18	17
Retirement benefit liability	278	322
Asset retirement obligations	662	82
Long-term deposits received	951	999
Other	189	190
Total non-current liabilities	19,969	18,730
Total liabilities	31,907	25,605
Net assets		
Shareholders' equity		
Share capital	378	560
Capital surplus	14,109	14,291
Retained earnings	15,475	3,626
Treasury shares	(11,000)	(0)
Total shareholders' equity	18,962	18,479
Share acquisition rights	5	4
Total net assets	18,968	18,483
Total liabilities and net assets	50,875	44,089

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	28,866	29,713
Cost of sales	14,346	14,335
Gross profit	14,520	15,377
Selling, general and administrative expenses	11,041	11,063
Operating profit	3,479	4,314
Non-operating income		
Interest income	2	17
Dividend income	65	66
Rental income	28	27
Share of profit of entities accounted for using equity method	58	52
By-product income	39	37
Subsidy income	156	-
Other	46	69
Total non-operating income	398	270
Non-operating expenses		
Interest expenses	226	271
Commission expenses	60	11
Listing expenses	-	66
Other	143	116
Total non-operating expenses	430	465
Ordinary profit	3,447	4,118
Extraordinary income		
Gain on sale of non-current assets	6,888	845
Gain on reversal of asset retirement obligations	-	208
Total extraordinary income	6,888	1,054
Extraordinary losses		
Loss on retirement of non-current assets	46	30
Payment contribution	-	27
Extra retirement payments	-	17
Total extraordinary losses	46	75
Profit before income taxes	10,289	5,098
Income taxes - current	4,016	1,362
Income taxes - deferred	(1,027)	94
Total income taxes	2,988	1,457
Profit	7,301	3,641
Profit attributable to owners of parent	7,301	3,641

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	7,301	3,641
Comprehensive income	7,301	3,641
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,301	3,641

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	378	14,109	10,520	-	25,007	5	25,013
Changes during period							
Issuance of new shares - exercise of share acquisition rights	-	-	-	-	-	-	-
Dividends of surplus	-	-	(2,346)	-	(2,346)	-	(2,346)
Purchase of treasury shares	-	-	-	(11,000)	(11,000)	-	(11,000)
Cancellation of treasury shares	-	-	-	-	-	-	-
Profit attributable to owners of parent	-	-	7,301	-	7,301	-	7,301
Net changes in items other than shareholders' equity	-	-	-	-	-	0	0
Total changes during period	-	-	4,954	(11,000)	(6,045)	0	(6,045)
Balance at end of period	378	14,109	15,475	(11,000)	18,962	5	18,968

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	378	14,109	15,475	(11,000)	18,962	5	18,968
Changes during period							
Issuance of new shares - exercise of share acquisition rights	182	182	-	-	364	-	364
Dividends of surplus	-	-	(4,489)	-	(4,489)	-	(4,489)
Purchase of treasury shares	-	-	-	(0)	(0)	-	(0)
Cancellation of treasury shares	-	-	(11,000)	11,000	-	-	-
Profit attributable to owners of parent	-	-	3,641	-	3,641	-	3,641
Net changes in items other than shareholders' equity	-	-	-	-	-	(1)	(1)
Total changes during period	182	182	(11,848)	11,000	(483)	(1)	(484)
Balance at end of period	560	14,291	3,626	(0)	18,479	4	18,483

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	10,289	5,098
Depreciation	1,718	1,537
Amortization of goodwill	26	26
Increase (decrease) in allowance for doubtful accounts	(10)	(3)
Interest and dividend income	(68)	(83)
Interest expenses	226	271
Share of loss (profit) of entities accounted for using equity method	(58)	(52)
Gain on reversal of asset retirement obligations	-	(208)
Loss on retirement of non-current assets	46	30
Decrease (increase) in trade receivables	(358)	300
Decrease (increase) in inventories	(44)	(232)
Increase (decrease) in trade payables	174	(18)
Increase (decrease) in liquor taxes payable	(45)	45
Increase (decrease) in long-term deposits received	(110)	47
Loss (gain) on sale of non-current assets	(6,888)	(845)
Increase (decrease) in provision for bonuses	(19)	132
Increase (decrease) in provision for bonuses for directors (and other officers)	(11)	(3)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	(0)
Increase (decrease) in retirement benefit liability	51	43
Increase (decrease) in accounts payable - other	63	185
Other, net	2,489	(2,350)
Subtotal	7,470	3,916
Interest and dividends received	95	96
Interest paid	(217)	(243)
Income taxes paid	(1,227)	(4,423)
Net cash provided by (used in) operating activities	6,121	(654)
Cash flows from investing activities		
Payments into time deposits	-	(2,000)
Proceeds from withdrawal of time deposits	-	1,000
Purchase of property, plant and equipment	(1,866)	(1,228)
Proceeds from sale of property, plant and equipment	12,167	4,264
Payments for retirement of property, plant and equipment	(123)	(20)
Purchase of intangible assets	(281)	(69)
Purchase of investments in capital of subsidiaries and associates	-	(68)
Other, net	(20)	4
Net cash provided by (used in) investing activities	9,875	1,881

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	16,000	-
Repayments of long-term borrowings	(17,736)	(705)
Repayments of lease liabilities	(85)	(99)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	364
Proceeds from issuance of share acquisition rights	0	-
Purchase of issuance of share acquisition rights	(0)	(0)
Purchase of treasury shares	(11,000)	(0)
Dividends paid	(2,346)	(4,483)
Net cash provided by (used in) financing activities	(15,168)	(4,924)
Net increase (decrease) in cash and cash equivalents	828	(3,697)
Cash and cash equivalents at beginning of period	12,374	13,203
Cash and cash equivalents at end of period	13,203	9,506

(5) Notes to Consolidated Financial Statements

(Notes Relating to Assumptions for the Going Concern)

None

(Segment Information, etc.)

(Segment Information)

1. Overview of Reportable Segments

(1) Method of determining reportable segments

The Company Group classifies business segments based on the nature of products and services and the organizational structure of the Group.

Reportable segments are based on internal management reports used by management to manage each business segment of the Company Group.

Therefore, the Company Group consists of business segments based on its main businesses, with "Alcoholic & Beverages Business" and "Tourism & Hotel Business" as the two reportable segments.

(2) Types of products and services in each reportable segment

The Company Group's Alcoholic & Beverages Business sells alcoholic beverages and soft drinks, while the Tourism & Hotel Business utilizes owned real estate to own or operate some hotels, providing hotel rooms and selling food and beverages, as well as leasing owned real estate to external parties.

2 Methods of measurement for the amounts of net sales, profit or loss, assets, liabilities and other items for each reportable segment

The accounting methods for the reportable segments are consistent with the accounting policies adopted for the preparation of the consolidated financial statements.

Segment profit is based on operating profit. Intersegment sales, operating revenue and transfers are made with reference to prevailing market prices.

3 Information on net sales, profit or loss, assets, liabilities and other items for each reportable segment

Previous fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment		Total	Adjustments Notes 1	Consolidated Financial Statements Recorded amount Notes 2
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	22,728	6,138	28,866	-	28,866
(2) Intersegment sales or transfers Net sales or transfers	-	-	-	-	-
Total	22,728	6,138	28,866	-	28,866
Segment profit	3,201	288	3,489	-10	3,479
Segment assets	23,560	27,169	50,730	145	50,875
Segment liabilities	9,060	6,804	15,865	16,042	31,907
Other items					
Depreciation	684	1,020	1,705	10	1,716
Amortization of goodwill	-	26	26	-	26
Equity method investments	497	-	497	-	497
Increase in property, plant and equipment, and intangible assets	1,078	343	1,422	-	1,422

(Note) 1 Adjustments are as follows.

- (1) The adjustment of -10 million yen in segment profit includes an adjustment of -10 million yen in depreciation.
- (2) The adjustment of 145 million yen in segment assets includes elimination of intersegment transactions of -1 million yen and corporate assets of 147 million yen not allocated to each reportable segment. Corporate assets are consolidated trademark rights not attributable to reportable segments.
- (3) The adjustment of 16,042 million yen in segment liabilities includes elimination of intersegment transactions of -1 million yen and corporate liabilities of 16,043 million yen not allocated to each reportable segment. Corporate liabilities consist of long-term borrowings of 16,000 million yen at the head office and a tax effect of 43 million yen related to consolidated trademark rights not attributable to reportable segments.

2 Segment profit is reconciled with operating profit in the consolidated statements of income.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment		Total	Adjustments Notes 1	Consolidated Financial Statements Recorded amount Notes 2
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to unaffiliated customers	23,921	5,791	29,713	-	29,713
(2) Intersegment sales or transfers Net sales or transfers	-	-	-	-	-
Total	23,921	5,791	29,713	-	29,713
Segment profit	3,634	690	4,325	-10	4,314
Segment assets	24,469	19,483	43,952	136	44,089
Segment liabilities	6,366	3,769	10,135	15,470	25,605
Other items					
Depreciation	774	750	1,525	10	1,535
Amortization of goodwill	-	26	26	-	26
Equity method investments	532	-	532	-	532
Property, plant and equipment, and Increase in intangible assets	959	347	1,306	-	1,306

(Note) 1 Adjustments are as follows.

- (1) The adjustment of -10 million yen in segment profit includes an adjustment of -10 million yen in depreciation.
- (2) The adjustment of 136 million yen in segment assets includes corporate assets of 136 million yen not allocated to each reportable segment. Corporate assets are consolidated trademark rights not attributable to reportable segments.
- (3) The adjustment of 15,470 million yen in segment liabilities includes corporate liabilities of 15,470 million yen not allocated to each reportable segment. Corporate liabilities consist of long-term borrowings of 15,428 million yen at the head office and tax effects of 42 million yen related to consolidated trademark rights not attributable to reportable segments.

2 Segment profit is reconciled with operating profit in the consolidated statements of income.

(Related Information)

Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)

1 Information by products and services

This information has been omitted as similar information is disclosed in the segment information.

2 Information by geographic area

(1) Net sales

This information has been omitted as net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

There is no relevant information to report as there is no property, plant and equipment located outside Japan.

3 Information by major customers

This information is not presented as there are no customers accounting for 10% or more of net sales to external customers in the consolidated statements of income.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

1 Information by products and services

This information has been omitted as similar information is disclosed in the segment information.

2 Information by geographic area

(1) Net sales

This information has been omitted as net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income.

(2) Property, plant and equipment

There is no relevant information to report as there is no property, plant and equipment located outside Japan.

3 Information by major customers

This information is not presented as there are no customers accounting for 10% or more of net sales to external customers in the consolidated statements of income.

(Information on impairment loss on Non-current assets by reportable segment)

None

(Information on amortization of goodwill and unamortized balance by reportable segment)

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment		Total	Adjustments	Consolidated Financial Statements Recorded amount
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Closing balance	-	138	138	-	138

(Note) Amortization of goodwill has been omitted as similar information is disclosed in the segment information.

Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment		Total	Adjustments	Consolidated Financial Statements Recorded amount
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Closing balance	-	112	112	-	112

(Note) Amortization of goodwill has been omitted as similar information is disclosed in the segment information.

(Information on gain on negative goodwill by reportable segment)

None

(Per Share Information)

	End of previous fiscal year March 31, 2025 (From April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)
Net assets per share	464.61Yen	437.34Yen
Basic earnings per share	133.90Yen	88.59Yen
Diluted earnings per share	-	83.39Yen

(Note) 1. Diluted earnings per share for the previous fiscal year has not been presented because, although dilutive potential shares exist, the Company's shares are unlisted and the average stock price during the period cannot be determined.

2. The bases of calculation for basic earnings per share and diluted earnings per share are as follows.

Item	End of previous fiscal year March 31, 2025 (From April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (From April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	7,301	3,641
Amounts not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent related to common share (Millions of yen)	7,301	3,641
Average number of common shares outstanding during the period (Shares)	54,525,928	41,103,046
Diluted earnings per share		
Adjustment to profit attributable to owners of the parent (Millions of yen)	-	-
Increase in number of common shares (Shares)	-	2,562,425
(of which share acquisition rights (Shares))	-	(2,562,425)
Summary of potential shares excluded from the calculation of diluted earnings per share as they are anti-dilutive.	11 types of share acquisition rights (Number of share acquisition rights: 20,300) (Number of shares underlying share acquisition rights 4,060,000 shares)	-

3. The basis for the calculation of net assets per share is as follows.

Item	End of previous fiscal year March 31, 2025 (March 31, 2025)	Current consolidated fiscal year (March 31, 2026)
Total net assets (Millions of yen)	18,968	18,483
Amounts deducted from total net assets (Millions of yen)	5	4
(of which share acquisition rights)	(5)	(4)
Net assets related to common stock at end of period (Millions of yen)	18,962	18,479
Number of common shares at end of period used in calculating net assets per share	40,813,400	42,253,161

(Significant Subsequent Events)

(Acquisition of treasury stock)

The Company Group resolved at its Board of Directors meeting held on May 14, 2026, matters concerning the acquisition of Treasury shares pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the same Act.

1. Reason for acquisition of treasury stock

The Company will acquire treasury stock for the purpose of enhancing returns to shareholders and improving capital efficiency.

2. Details of matters concerning the acquisition of treasury shares

(1) Type of shares to be acquired: Common stock of the Company

(2) Total number of shares to be acquired: 425,000 shares (maximum)

(Ratio to total number of issued shares (excluding treasury shares): 1.00%)

(3) Total acquisition cost of shares: 550,000,000 yen (maximum)

(4) Acquisition period: From May 15, 2026 to June 15, 2026

(5) Acquisition method: Market purchase on the Tokyo Stock Exchange (Note)

(Note) Market purchase through off-auction own share repurchase trading (ToSTNeT-3) and market purchase on the auction market based on discretionary trading agreement