Semiannual Securities Report

The Fiscal Year 70th

(From April 1, 2026 to March 31, 2027)

Reporting period

From April 1, 2026 to September 30, 2026

ORION BREWERIES LTD.

409A

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

[Cover Page]

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[Clause of stipulation]	Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Place of filing]	Director-General of Okinawa General Bureau
[Filing date]	November 13, 2026
[Interim accounting period]	Interim period of the 70th fiscal year (From April 1, 2026 to September 30, 2026)
[Company name in English]	ORION BREWERIES, LTD.
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[Contact person]	Kyoko Ikehara, Executive Officer, General Manager of Corporate Planning Division
[Place for public inspection]	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan)

Part I Corporate Information

Section 1 Overview of the Company

1 Trends in Key Management Indicators

Fiscal year		69th Interim consolidated accounting period	70th Interim consolidated accounting period	69th Full year
Accounting period		From April 1, 2025 To September 30, 2025	From April 1, 2026 To September 30, 2026	From April 1, 2025 To March 31, 2026
Net sales	(millions of yen)	15,784	15,654	29,713
Ordinary profit	(Millions of yen)	2,615	2,465	4,118
Attributable to owners of the parent Interim profit (profit for the fiscal year)	(Millions of yen)	2,544	1,688	3,641
Comprehensive income for the interim period or comprehensive income	(Millions of yen)	2,544	1,688	3,641
Net assets	(Millions of yen)	17,839	18,949	18,483
Total assets	(Millions of yen)	43,908	43,803	44,089
Basic earnings per share for the interim period (fiscal year)	(Yen)	62.35	39.84	88.59
Diluted earnings per share Interim profit (profit for the fiscal year)	(Yen)	57.83	38.56	83.39
Equity-to-asset ratio	(%)	40.6	43.3	41.9
Operating activities Cash flows	(Millions of yen)	(2,618)	1,904	(654)
Investing activities Cash flows	(Millions of yen)	2,554	(1,713)	1,881
Financing activities Cash flows	(Millions of yen)	(4,074)	(1,699)	(4,924)
Cash and cash equivalents at end of interim period (end of period)	(Millions of yen)	9,065	7,998	9,506

(Note) As the Company prepares interim consolidated financial statements, trends in key management indicators of the reporting company are not presented.

2 Description of Business

During the current interim consolidated accounting period, there were no significant changes in the businesses conducted by the Company Group (the Company and its affiliated companies).

In addition, there were no changes in major affiliated companies.

Section 2 Business Overview

1 Business Risks

During the current interim consolidated accounting period, among the matters concerning the business overview, accounting status, etc. described in this Semi-Annual Securities Report, there has been no occurrence of major risks that management recognizes may have a significant impact on the financial position, operating results and cash flows of the consolidated companies, nor any significant changes to the "Business Risks" described in the Annual Securities Report for the previous fiscal year.

2 Management's Analysis of Financial Position, Operating Results and Cash Flows

(1) Financial Position and Operating Results

The overview of the financial position, operating results and cash flows (hereinafter referred to as "operating results, etc.") of the Company Group (the Company, consolidated subsidiaries and equity-method affiliates) is as follows.

a. Financial Position

Total assets at the end of the current interim consolidated accounting period decreased by 285 million yen compared to the end of the previous consolidated fiscal year, to 43,803 million yen. The main factors were a decrease in cash and deposits of 1,508 million yen, an increase in accounts receivable - trade of 589 million yen, and an increase in construction in progress of 986 million yen.

Liabilities decreased by 751 million yen compared to the end of the previous consolidated fiscal year, to 24,854 million yen. The main factors were a decrease in accounts payable-other of 399 million yen, a decrease in provision for bonuses of 196 million yen, a decrease in long-term borrowings of 352 million yen, and an increase in income taxes payable of 427 million yen.

Net assets increased by 465 million yen compared to the end of the previous consolidated fiscal year, to 18,949 million yen. The main factors were an increase of 1,688 million yen from profit attributable to owners of parent for the current interim consolidated accounting period, a decrease of 1,014 million yen due to dividend payments, and a decrease of 472 million yen due to the purchase of treasury shares, etc.

b. Operating Results

Regarding consolidated operating results for the interim consolidated period (from April 1, 2026 to September 30, 2026), although the Alcoholic & Beverages Business performed steadily, net sales decreased by ¥129 million to ¥15,654 million (- 0.8% year on year) due to the loss of sales following the transfer of the Orion Hotel Naha business in the previous consolidated fiscal year. Operating profit decreased by ¥264 million to ¥2,454 million (- 9.7% year on year) due to investment in strategic advertising expenses, and ordinary profit decreased by ¥150 million to ¥2,465 million (- 5.7% year on year). Profit attributable to owners of parent decreased by ¥856 million to ¥1,688 million (- 33.7% year on year) due to the absence of the gain on the sale of Orion Hotel Naha, which was sold in the previous 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 Alcoholic & Beverages Business primarily focuses on beer products.

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 the Company's flagship product. This product is made using Okinawa barley and water, featuring a refreshing taste suited to the warm climate. Additionally, by strengthening the "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 chu-hai) and fruit wines that make abundant use of prefectural fruits, awamori (a traditional Okinawan distilled spirit), and moromi vinegar made from awamori's by-products, as well as IP (intellectual property) business using the "Orion" brand, the Company Group delivers attractive products and experiences to customers within Okinawa Prefecture, outside the prefecture, and overseas.

In the Alcoholic & Beverages Business, growth was driven by the strong IP business and expansion outside Okinawa Prefecture, and net sales for the interim consolidated period increased by ¥402 million to ¥12,808 million (+3.2% year on year). Operating profit decreased by ¥134 million to ¥1,967 million (-6.4% year on year) due to increased advertising expenses aimed at strengthening the "Orion The Draft" brand in response to the liquor tax revision and the abolition of the special measures law that took effect in October.

<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.

In this context, the Tourism & Hotel Business is centered around the Orion Hotel Motobu Resort & Spa (located in Motobu town in the northern part of Okinawa). The Company is 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 the Company.

During the interim period under review, although sales at Orion Hotel Motobu Resort & Spa increased due to a rise in the number of guests and the effect of the renovation of the main dining restaurant, the absence of revenue from Orion Hotel Naha, which was sold in the previous fiscal year, resulted in net sales of the Tourism & Hotel Business for the interim period decreasing by 532 million yen to 2,846 million yen (-15.8% year on year), and operating profit decreasing by 129 million yen to 492 million yen (-20.9% year on year).

(2) Cash Flows

Cash and cash equivalents at end of period amounted to 7,998 million yen.

The status of each category of cash flows during the interim consolidated accounting period and the factors behind them are as follows.

a. Net cash provided by operating activities

Net cash provided by operating activities during the interim period amounted to 1,904 million yen (compared to 2,618 million yen used in the same period of the previous fiscal year), mainly due to profit before income taxes of 2,446 million yen, depreciation of 773 million yen, an increase in trade receivables of -589 million yen, a decrease in trade payables of -109 million yen, a decrease in provision for bonuses of -196 million yen, and income taxes paid of -312 million yen.

b. Net cash used in investing activities

Net cash used in investing activities during the interim period amounted to -1,713 million yen (compared to 2,554 million yen provided in the same period of the previous fiscal year), mainly due to purchase of property, plant and equipment of -1,450 million yen and purchase of investment securities of -221 million yen.

c. Net cash used in financing activities

Net cash used in financing activities during the interim period amounted to -1,699 million yen (compared to 4,074 million yen used in the same period of the previous fiscal year), mainly due to repayments of long-term borrowings of -352 million yen, dividends paid of -1,010 million yen, and purchase of treasury shares of -490 million yen.

(3) Research and Development Activities

Total research and development expenses for the current interim consolidated accounting period were 51 million yen.

3 Significant Contracts, etc.

During the current interim consolidated accounting period, no significant contracts, etc. were decided upon or concluded.

Section 3 Information about Reporting Company

1 Status of Shares, etc.

(1) Total Number of Shares, etc.

(a) Total Number of Shares

Class	Total number of authorized shares
Common shares	160,000,000
Total	160,000,000

(b) Issued Shares

Class	As of the end of interim accounting period Number of shares issued (September 30, 2026)	Number of shares issued as of filing date (November 13, 2026)	Name of the listed financial instruments exchange or registered/authorized financial instruments firms association	Details
Common shares	43,243,400	43,254,000	Tokyo Stock Exchange Prime	Shares with full voting rights, which are the standard shares of the Company with no restrictions on rights, and the number of shares per unit is 100 shares.
Total	43,243,400	43,254,000	—	—

(Note) The number of shares issued as of the filing date does not include the number of shares issued upon the exercise of share acquisition rights from November 1, 2026 to the filing date of this Semi-Annual Securities Report.

(2) Status of Share Acquisition Rights, etc.

(a) Details of Stock Option Plan

None

(b) Status of Other Share Acquisition Rights, etc.

None

(3) Exercise Status of Bonds with Share Acquisition Rights with Exercise Price Adjustment Clause, etc.

None

(4) Changes in Total Number of Issued Shares, Share Capital, etc.

Date	Issued shares Changes in total number	Issued shares Total number balance	Changes in share capital (Millions of yen)	Share capital balance (Millions of yen)	Capital reserve Changes (Millions of yen)	Capital reserve Balance (Millions of yen)
From April 1, 2026 to September 30, 2026 (Note)	990,200	43,243,400	132	693	132	333

(Note) The increase is due to the exercise of share acquisition rights (stock options).

(5) Major Shareholders

As of September 30, 2026

Name	Address	Number of shares held (Shares)	Issued shares (excluding treasury shares) percentage of Number of shares (%)
Asahi Breweries, Ltd.	1-23-1 Azumabashi, Sumida-ku, Tokyo	4,125,200	9.63
Kintetsu Group Holdings Co., Ltd.	6-1-55 Uehonmachi, Tennoji-ku, Osaka City, Osaka	4,119,200	9.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	3,880,800	9.06
Premium Water Holdings, Inc.	4597-1 Kamiyoshida, Fujiyoshida City, Yamanashi	892,300	2.08
PERSHING-DIV. OF DLJ SECS. CORP. (Standing proxy: Citibank, N.A., Tokyo Branch)	ONE PERSHING PLAZA JERSEY CITY NEW JERSEY U. S. A. (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	861,200	2.01
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	769,500	1.80
JPMorgan Securities Japan Co., Ltd.	Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo	671,686	1.57
The Bank of Okinawa, Ltd.	3-10-1 Kumoji, Naha City, Okinawa	588,200	1.37
Bank of The Ryukyus, Limited	1-11-1 Kumoji, Naha City, Okinawa	588,200	1.37
Ryukyu Kaiun Co., Ltd.	1-24-11 Nishi, Naha City, Okinawa	588,200	1.37
Total	—	17,084,486	39.88

(Notes) 1. Although the amendment report to the large shareholding report made available for public inspection on September 7, 2026 states that Capital International Inc. and its joint holders, Capital International Sarl and Capital International K.K., each held the following shares as of August 31, 2026, the Company has not been able to confirm the number of shares substantively held in the names of these entities as of the end of the current interim period. Accordingly, they are not taken into account in the above "Major Shareholders."

Name	Address	Number of share certificates, etc. held (shares)	Percentage of share certificates, etc. held (%)
Capital International Inc.	333 South Hope Street, Los Angeles, California 90071, U.S.A.	481,200	1.12
Capital International Sarl	3 Place des Bergues, 1201 Geneva, Switzerland	354,400	0.83
Capital International K.K.	Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo	717,207	1.68
Total	-	1,552,807	3.63

(6) Voting Rights

(a) Issued Shares

As of September 30, 2026

Category	Number of shares (shares)	Number of voting rights (units)	Details
Shares without voting rights	—	—	—
Shares with restricted voting rights (treasury shares, etc.)	—	—	—
Shares with restricted voting rights (other)	—	—	—
Shares with full voting rights (treasury shares, etc.)	408,900	—	—
Shares with full voting rights (other)	Common shares 42,775,600	427,756	These are the Company's standard shares with no restrictions on rights, and the number of shares constituting one unit is 100.
Shares less than one unit	Common shares 58,900	—	—
Total number of shares issued	43,243,400	—	—
Voting rights of all shareholders	—	427,756	—

(Note) Common shares in the "Shares less than one unit" column include 23 treasury shares held by the Company.

(b) Treasury Shares, etc.

As of September 30, 2026

Name of owner	Address of owner	Number of shares held under own name Number of shares held	Number of shares held under the names of others Number of shares held	Number of shares held Total number of shares held	Issued shares to the total number of issued shares Number of shares held Shareholding ratio (%)
(Treasury shares held) ORION BREWERIES, LTD.	1-411 Toyosaki, Tomigusuku City, Okinawa, Japan	408,900	—	408,900	0.95
Total	—	408,900	—	408,900	0.95

2 Officers

There are no changes from annual securities report.

Part 4 Financial Information

1. Basis of preparation of interim consolidated financial statements

The Company's interim consolidated financial statements have been prepared in accordance with the "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Ordinance No. 28 of 1976; hereinafter the "Regulation on Consolidated Financial Statements").

In addition, the Company falls under the category of companies listed in the upper column of item 1 of the table in Article 24-5, paragraph 1 of the Financial Instruments and Exchange Act, and has prepared Type 1 interim consolidated financial statements in accordance with the provisions of Parts 1 and 3 of the Regulation on Consolidated Financial Statements.

2. Audit certification

Pursuant to the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, the Company's interim consolidated financial statements for the interim consolidated accounting period (from April 1, 2026 to September 30, 2026) have been subject to an interim review by Ernst & Young ShinNihon LLC.

1 Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,506	8,998
Accounts receivable - trade	2,489	3,079
Merchandise and finished goods	1,358	1,363
Raw materials and supplies	813	699
Other	339	313
Allowance for doubtful accounts	(0)	-
Total current assets	15,506	14,454
Non-current assets		
Property, plant and equipment		
Buildings and structures	27,218	27,375
Accumulated depreciation	(13,471)	(13,889)
Buildings and structures, net	13,747	13,485
Machinery, equipment and vehicles	20,646	20,681
Accumulated depreciation	(17,939)	(18,116)
Machinery, equipment and vehicles, net	2,707	2,564
Land	7,448	7,448
Construction in progress	279	1,265
Other	2,248	2,446
Accumulated depreciation	(1,588)	(1,693)
Other, net	660	753
Total property, plant and equipment	24,843	25,517
Intangible assets		
Goodwill	112	99
Other	587	559
Total intangible assets	699	658
Investments and other assets		
Investment securities	2,668	2,894
Other	491	397
Allowance for doubtful accounts	(119)	(119)
Total investments and other assets	3,039	3,172
Total non-current assets	28,582	29,349
Total assets	44,089	43,803

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,102	993
Current portion of long-term borrowings	705	705
Accounts payable - other	2,231	1,832
Accrued alcohol tax	883	857
Income taxes payable	331	758
Provision for bonuses	415	219
Provision for bonuses for directors (and other officers)	26	8
Other	1,178	1,067
Total current liabilities	6,875	6,442
Non-current liabilities		
Long-term borrowings	15,655	15,303
Deferred tax liabilities	1,462	1,456
Provision for retirement benefits for directors (and other officers)	17	15
Retirement benefit liability	322	355
Asset retirement obligations	82	82
Long-term deposits received	999	992
Other	190	205
Total non-current liabilities	18,730	18,411
Total liabilities	25,605	24,854
Net assets		
Shareholders' equity		
Share capital	560	693
Capital surplus	14,291	14,424
Retained earnings	3,626	4,301
Treasury shares	(0)	(472)
Total shareholders' equity	18,479	18,947
Share acquisition rights	4	2
Total net assets	18,483	18,949
Total liabilities and net assets	44,089	43,803

(2) Interim Consolidated Statement of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	15,784	15,654
Cost of sales	7,281	7,565
Gross profit	8,503	8,089
Selling, general and administrative expenses	5,784	5,634
Operating profit	2,718	2,454
Non-operating income		
Interest income	3	23
Dividend income	66	114
Share of profit of entities accounted for using equity method	20	20
Other	59	59
Total non-operating income	150	217
Non-operating expenses		
Interest expenses	131	169
Other	121	36
Total non-operating expenses	253	206
Ordinary profit	2,615	2,465
Extraordinary income		
Gain on sale of non-current assets	844	2
Gain on reversal of asset retirement obligations	208	-
Total extraordinary income	1,053	2
Extraordinary losses		
Loss on retirement of non-current assets	10	22
Payment contribution	27	-
Extra retirement payments	17	-
Total extraordinary losses	54	22
Profit before income taxes	3,614	2,446
Income taxes – current	1,053	745
Income taxes – deferred	16	12
Total income taxes	1,070	757
Profit	2,544	1,688
Profit attributable to owners of parent	2,544	1,688

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,544	1,688
Comprehensive income	2,544	1,688
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,544	1,688

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,614	2,446
Depreciation	776	773
Amortization of goodwill	13	13
Share-based payment expenses	-	4
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Interest and dividend income	(70)	(137)
Interest expenses	131	169
Share of loss (profit) of entities accounted for using equity method	(20)	(20)
Gain on reversal of asset retirement obligations	(208)	-
Loss on retirement of non-current assets	10	22
Decrease (increase) in trade receivables	(230)	(589)
Decrease (increase) in inventories	(52)	109
Increase (decrease) in trade payables	(71)	(109)
Increase (decrease) in liquor taxes payable	34	(26)
Increase (decrease) in long-term deposits received	9	(6)
Loss (gain) on sale of non-current assets	(844)	(2)
Increase (decrease) in provision for bonuses	(57)	(196)
Increase (decrease) in provision for bonuses for directors (and other officers)	(19)	(17)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	(2)
Increase (decrease) in retirement benefit liability	51	33
Increase (decrease) in accounts payable – other	60	(141)
Other, net	(2,433)	(69)
Subtotal	693	2,250
Interest and dividends received	87	133
Interest paid	(107)	(166)
Income taxes paid	(3,291)	(312)
Net cash provided by (used in) operating activities	(2,618)	1,904
Cash flows from investing activities		
Payments into time deposits	(1,000)	(1,000)
Proceeds from withdrawal of time deposits	-	1,000
Purchase of property, plant and equipment	(670)	(1,450)
Proceeds from sale of property, plant and equipment	4,262	2
Payments for retirement of property, plant and equipment	(3)	(11)
Purchase of intangible assets	(37)	(31)
Purchase of investment securities	-	(221)
Other, net	3	(0)
Net cash provided by (used in) investing activities	2,554	(1,713)
Cash flows from financing activities		
Repayments of long-term borrowings	(352)	(352)
Repayments of lease liabilities	(48)	(51)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	263
Purchase of issuance of share acquisition rights	(0)	-
Purchase of treasury shares	-	(490)
Dividends paid	(3,673)	(1,010)
Other, net	-	(57)
Net cash provided by (used in) financing activities	(4,074)	(1,699)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net increase (decrease) in cash and cash equivalents	(4,137)	(1,508)
Cash and cash equivalents at beginning of period	13,203	9,506
Cash and cash equivalents at end of period	9,065	7,998

Notes

(Notes to Interim Consolidated Statement of Income)

*1 Major items and amounts of selling, general and administrative expenses are as follows.

	Previous interim period (From April 1, 2025 to September 30, 2025)	Current interim period (From April 1, 2026 to September 30, 2026)
Sales commissions	884 million yen	834 million yen
Advertising expenses	608 〃	677 〃
Freight and shipping expenses	675 〃	715 〃
Salaries and allowances	880 〃	805 〃
Depreciation	494 〃	486 〃

(Notes to Interim Consolidated Statement of Cash Flows)

*1 The relationship between cash and cash equivalents at end of period and the amounts of items presented in the interim consolidated balance sheet is as follows.

	Previous interim period (From April 1, 2025 to September 30, 2025)	Current interim period (From April 1, 2026 to September 30, 2026)
Cash and deposits	10,065 million yen	8,998 million yen
Time deposits with deposit terms exceeding three months	(1,000) 〃	(1,000) 〃
Cash and cash equivalents	9,065 million yen	7,998 million yen

(Shareholders' equity)

Previous interim consolidated accounting period (From April 1, 2025 To September 30, 2025)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
June 27, 2025 Annual General Meeting of Shareholders	Common shares	3,673	90.00	March 31, 2025	June 30, 2025	Retained earnings

2. Dividends with a record date falling within the current interim consolidated accounting period but an effective date falling after the end of the current interim consolidated accounting period

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
November 12, 2025 Board of Directors	Common shares	816	20.00	September 30, 2025	December 11, 2025	Retained earnings

3. Significant changes in shareholders' equity

Based on a resolution at a Board of Directors' meeting held on June 20, 2025, the Company canceled 13,750,200 shares of treasury shares. As a result, retained earnings and treasury shares each decreased by 11,000 million yen during the current interim consolidated accounting period, and at the end of the current interim consolidated accounting period, retained earnings were 3,346 million yen, with no remaining balance of treasury shares.

Current interim consolidated accounting period (From April 1, 2026 To September 30, 2026)

1. Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
June 22, 2026 Annual General Meeting of Shareholders	Common shares	1,014	24.00	March 31, 2026	June 23, 2026	Retained earnings

2. Dividends with a record date falling within the current interim consolidated accounting period but an effective date falling after the end of the current interim consolidated accounting period

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (Yen)	Record date	Effective date	Source of dividends
November 13, 2026 Board of Directors	Common shares	728	17.00	September 30, 2026	December 11, 2026	Retained earnings

3. Significant changes in shareholders' equity

None

(Segment information, etc.)

Segment information

I Previous interim consolidated accounting period (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note) 1	Amount recorded in interim consolidated statement of income Amount recorded (Note) 2
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to external customers	12,406	3,378	15,784	-	15,784
(2) Intersegment internal sales or transfers	-	-	-	-	-
Total	12,406	3,378	15,784	-	15,784
Segment profit	2,101	622	2,723	(5)	2,718

(Note) 1 The adjustment to segment profit of (5) million yen includes an adjustment to depreciation of (5) million yen.

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

II Current interim consolidated accounting period (From April 1, 2026 To September 30, 2026)

(Millions of yen)

	Reportable segment		Total	Adjustments (Note) 1	Amount recorded in interim consolidated statement of income Amount recorded (Note) 2
	Alcoholic & Beverages Business	Tourism & Hotel Business			
Net sales					
(1) Net sales to external customers	12,808	2,846	15,654	-	15,654
(2) Intersegment internal sales or transfers	-	-	-	-	-
Total	12,808	2,846	15,654	-	15,654
Segment profit	1,967	492	2,459	(5)	2,454

(Note) 1 The adjustment to segment profit of (5) million yen includes an adjustment to depreciation of (5) million yen.

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

(Revenue recognition)

Disaggregation of revenue from contracts with customers

I Previous interim consolidated accounting period (From April 1, 2025 To September 30, 2025)

(Millions of yen)

	Reportable segment		Total
	Alcoholic & Beverages Business	Tourism & Hotel Business	
(1) Alcoholic & Beverages	12,406	-	12,406
(2) Hotel	-	3,042	3,042
Revenue from contracts with customers	12,406	3,042	15,448
Other revenue (Note)	-	336	336
Net sales to external customers	12,406	3,378	15,784

(Note) "Other revenue" consists of rental income, etc. under ASBJ Statement No. 13 "Accounting Standard for Lease Transactions."

II Current interim consolidated accounting period (From April 1, 2026 To September 30, 2026)

(Millions of yen)

	Reportable segment		Total
	Alcoholic & Beverages Business	Tourism & Hotel Business	
(1) Alcoholic & Beverages	12,808	-	12,808
(2) Hotel	-	2,522	2,522
Revenue from contracts with customers	12,808	2,522	15,331
Other revenue (Note)	-	323	323
Net sales to external customers	12,808	2,846	15,654

(Note) "Other revenue" consists of rental income, etc. under ASBJ Statement No. 13 "Accounting Standard for Lease Transactions."

(Per share information)

Basic earnings per share and the basis for its calculation, as well as diluted earnings per share and the basis for its calculation, are as follows.

	Previous interim period (From April 1, 2025 to September 30, 2025)	Current interim period (From April 1, 2026 to September 30, 2026)
(1) Basic earnings per share	62.35 yen	39.84 yen
(Basis for calculation)		
Profit attributable to owners of parent (millions of yen)	2,544	1,688
Amount not attributable to common shareholders (millions of yen)	-	-
Attributable to owners of parent related to common shares: Profit (millions of yen)	2,544	1,688
Average number of common shares outstanding during the period (shares)	40,813,400	42,374,208
(2) Diluted earnings per share	57.83 yen	38.56 yen
(Basis for calculation)		
Adjustment to profit attributable to owners of parent (millions of yen)	-	-
Increase in number of common shares (shares)	3,189,701	1,402,312
Overview of potential shares not included in the calculation of diluted earnings per share due to having no dilutive effect, which have changed significantly since the end of the previous fiscal year	-	-

(Significant subsequent events)

None

2 Other

Regarding the interim dividend for the 70th fiscal period (from April 1, 2026 to March 31, 2027), at the Board of Directors' meeting held on November 13, 2026, it was resolved to pay an interim dividend as follows to shareholders recorded in the shareholder register as of September 30, 2026.

(1)	Total amount of dividends	728 million yen
(2)	Amount per share	17.00 yen
(3)	Effective date of the right to claim payment and payment commencement date	December 11, 2026

Part II Information on Guarantors, etc. of the Reporting Company

None