



FY2026 Financial Results

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Financial Results Overview and Highlights

Earnings Summary

- Net profit¹⁾ reached a record-high ¥32.5 billion, exceeding the ¥30.0 billion forecast.
- Annual DPS planned at ¥63, an increase of ¥3 from the previous forecast.
- Net profit for FY2027 is expected to be ¥35.0 billion, in line with the MTP final-year target.

Earnings Results

(Unit: JPY Bn)	FY2025	FY2026	YoY	Growth
Revenue	1,050.9	1,067.7	+16.7	+2%
Operating profit	42.1	48.7	+6.6	+16%
Net profit	27.5	32.5	+5.1	+18%
Operating cash flows (adjusted) ²⁾	40.6	36.2	(4.3)	
CF from investing activities	1.4	(11.9)	(13.3)	
	Mar 31, 2025	Mar 31, 2026	YoY	
Net D/E ratio ³⁾	0.69x	0.45x	(0.24x)	
Equity ratio ⁴⁾	25.2%	28.4%	+3.2%	

Forecast

(Unit: JPY Bn)	FY2026 (forecast)	FY2026 (actual)	FY2027 (forecast)	YoY
Revenue	1,100.0	1,067.7	1,100.0	+32.3
Operating profit	50.0	48.7	54.0	+5.3
Net profit	30.0	32.5	35.0	+2.5
Dividend per share (Post-split basis)	(Announced in November) 60 Yen	63 Yen	70 Yen	+7 Yen
Dividend payout ratio	33.4%	32.2%	33.3%	

1) Net profit = Profit attributable to owners of the parent

2) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities

3) Net D/E Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent

4) Equity ratio = Shareholders' equity ÷ total assets

Profit and Loss

Earnings Results

(Unit: JPY Bn)	FY2025	FY2026	YoY	Growth
Revenue	1,050.9	1,067.7	+16.7	+2%
Gross profit	155.0	168.9	+13.9	+9%
Selling, general and administrative expenses	(115.1)	(123.1)	(8.0)	-
Other income (expenses)	2.2	2.8	+0.7	+31%
Operating profit	42.1	48.7	+6.6	+16%
Interest income (expenses)	(4.9)	(4.2)	+0.7	-
Dividend income	1.2	1.1	(0.2)	(15%)
Other finance income (costs)	(0.2)	0.1	+0.3	-
Finance income (costs)	(3.9)	(3.1)	+0.8	-
Share of profit (loss) of investments accounted for using the equity method	0.1	1.6	+1.5	-
Profit before tax	38.2	47.2	+8.9	+23%
Income tax expense	(11.8)	(13.9)	(2.1)	-
Profit for the period	26.4	33.3	+6.8	+26%
Profit attributable to owners of the parent	27.5	32.5	+5.1	+18%

■ Revenue

Increased by ¥16.7 billion, driven mainly by the ICT Solution and Electronics & Devices segment.

■ Operating profit

Increased by ¥6.6 billion, as growth in gross profit more than offset higher SG&A expenses.

■ Profit before tax

Increased by ¥8.9 billion, reflecting higher operating profit and an improvement in share of profit or loss of investments accounted for using the equity method.

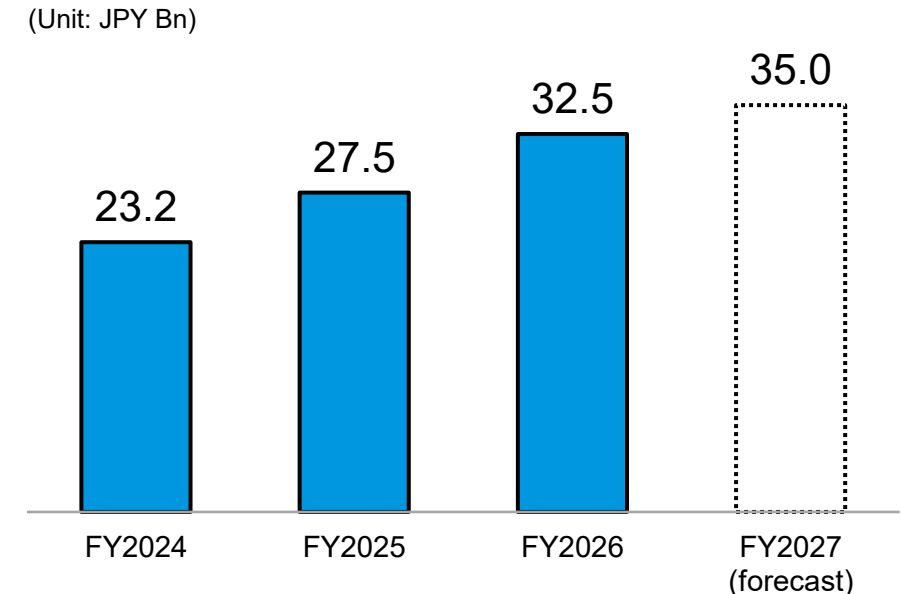
■ Profit attributable to owners of the parent

Achieved a record-high profit of ¥32.5 billion.
See page 4 for more details.

Forecast

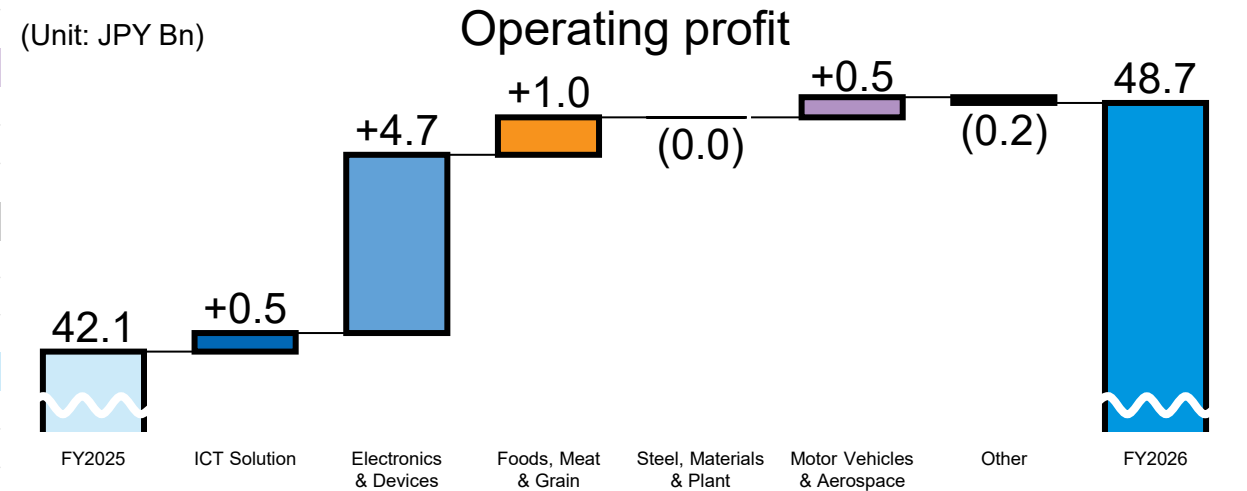
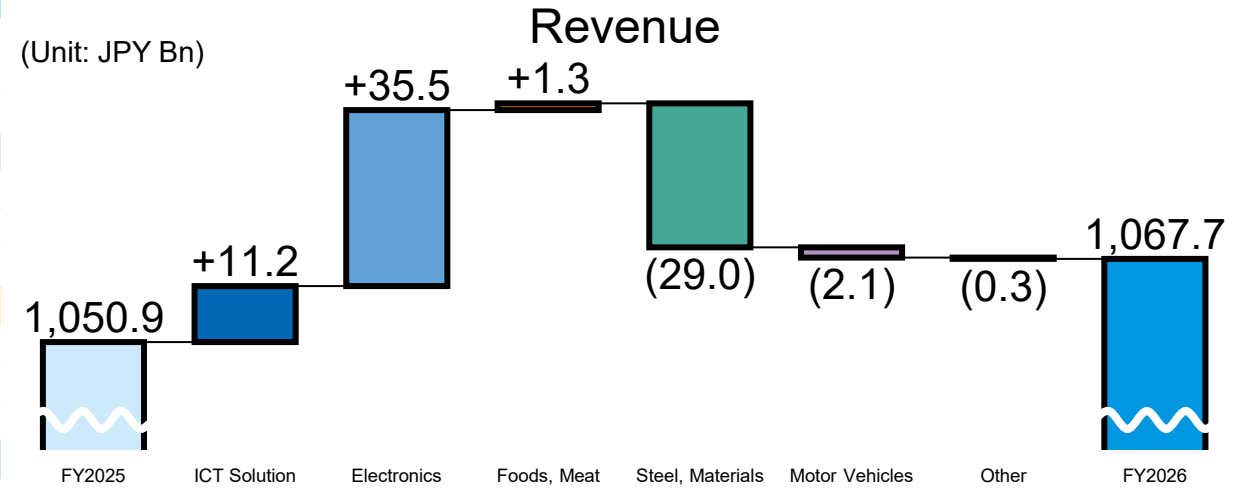
(Unit: JPY Bn)	FY2026 (actual)	FY2027 (forecast)	YoY
Revenue	1,067.7	1,100.0	+32.3
Operating profit	48.7	54.0	+5.3
Profit before tax	47.2	50.0	+2.8
Profit attributable to owners of the parent	32.5	35.0	+2.5

Profit attributable to owners of the parent



Segment Information

(Unit: JPY Bn)	FY2025	FY2026	YoY	Growth	FY2027 Forecast	YoY
ICT Solution						
Revenue	99.5	110.8	+11.2	+11%	115.0	+4.2
Operating Profit	14.7	15.2	+0.5	+3%	16.3	+1.0
Net Profit ¹⁾	10.0	10.3	+0.3	+3%	11.0	+0.7
Electronics & Devices						
Revenue	271.4	306.9	+35.5	+13%	310.0	+3.1
Operating profit	11.4	16.1	+4.7	+42%	16.9	+0.9
Net profit	7.0	10.9	+3.9	+55%	11.4	+0.5
Foods, Meat & Grain						
Revenue	357.5	358.9	+1.3	+0%	360.0	+1.1
Operating profit	7.8	8.8	+1.0	+13%	8.9	+0.1
Net profit	3.1	5.4	+2.3	+75%	5.4	+0.0
Steel, Materials & Plant						
Revenue	198.4	169.4	(29.0)	(15%)	180.0	+10.6
Operating profit	3.5	3.5	(0.0)	(0%)	5.7	+2.3
Net profit	4.0	2.5	(1.5)	(37%)	3.2	+0.7
Motor Vehicles & Aerospace						
Revenue	121.9	119.8	(2.1)	(2%)	130.0	+10.2
Operating profit	4.8	5.3	+0.5	+11%	6.2	+0.9
Net profit	3.2	3.5	+0.4	+11%	4.1	+0.6
Other (Including adjustment)						
Revenue	2.2	1.9	(0.3)	-	5.0	+3.1
Operating profit	(0.2)	(0.3)	(0.2)	-	0.0	+0.2
Net profit	0.2	(0.2)	(0.4)	-	(0.1)	+0.1
Total						
Revenue	1,050.9	1,067.7	+16.7	+2%	1,100.0	+32.3
Operating profit	42.1	48.7	+6.6	+16%	54.0	+5.3
Net profit	27.5	32.5	+5.1	+18%	35.0	+2.5



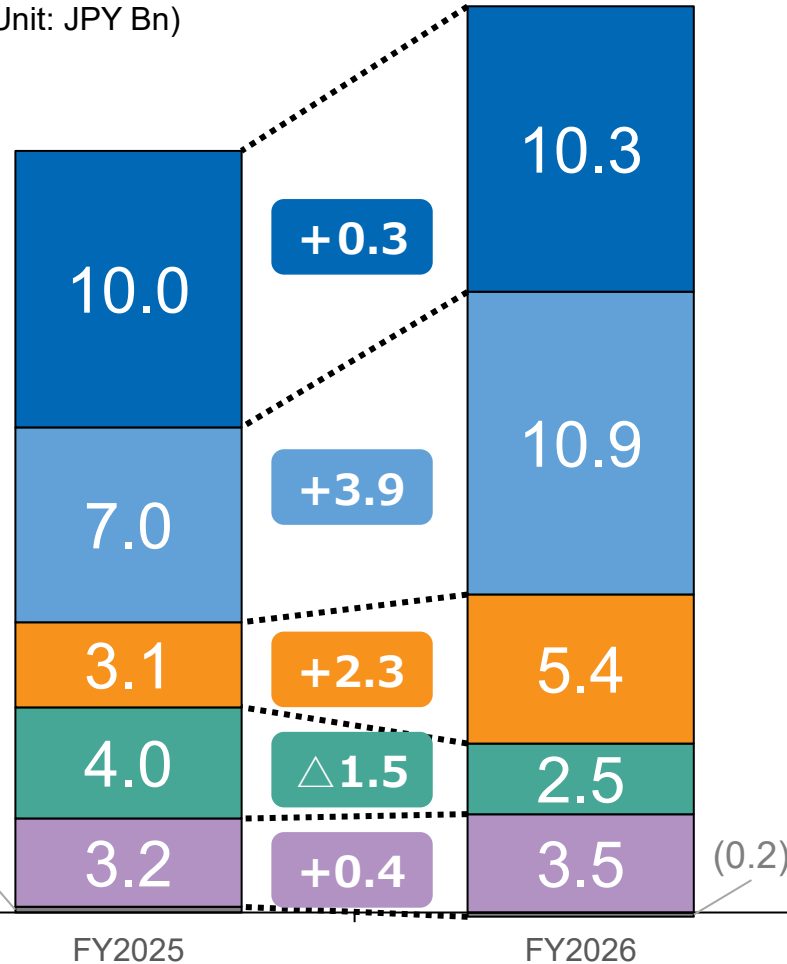
1) Net profit = Profit attributable to owners of the parent

Net Profit Breakdown

Profit Attributable to Owners of the Parent

- ICT Solution ■ Electronics & Devices
- Foods, Meat & Grain ■ Steel, Materials & Plant
- Motor Vehicles & Aerospace ■ Other (Including adjustment)

(Unit: JPY Bn)



Primary factors contributing to the year-on-year changes

ICT Solution

Increased by ¥0.3 billion

- Strong sales of storage systems and servers to manufacturers in the defense and semiconductor industries, robust network demand in the distribution sector, and increased demand for services and security solutions contributed to profit growth.

Electronics & Devices

Increased by ¥3.9 billion

- **Electronic devices & Materials:** Profit increased due to the effects of M&A and the absence of goodwill impairment losses, which were recorded in the previous fiscal year.
- **Mobile:** In addition to the increase in sales volume resulting from expanded sales channels, the growth in the corporate-client business contributed to higher profits.

Foods, Meat & Grain

Increased by ¥2.3 billion

- **Foods:** Profit increased primarily due to strong performance in beverage ingredients.
- **Meat Products:** Amid a shift in demand from beef and pork to chicken, chicken trading performed well. An improvement in share of profit or loss of investments accounted for using the equity method also contributed higher profits.
- **Grain, Oilseeds & Feedstuff:** Profit increased primarily due to strong performance in imported rice and soybeans.

Steel, Materials & Plant

Decreased by ¥1.5 billion

- **Steel:** Profit increased primarily due to gains associated with the divestment of a domestic steel subsidiary and the absence of goodwill impairment losses recorded in the previous fiscal year.
- **Energy:** Profit decreased due to the valuation losses and other items related to futures transactions amid a surge in crude oil prices.
- **Plant:** Profit decreased due to fewer ODA projects compared with the previous year.

Motor Vehicles & Aerospace

Increased by ¥0.4 billion

- **Machine Tools & Industrial Machinery:** Profit increased due to higher demand toward the end of the fiscal year, mainly in defense- and semiconductor-related fields.

Sub-segment Information

(Unit:JPY Bn)	Operating Profit			Profit Attributable to Owners of the Parent				
	FY2025	FY2026	YoY	FY2025	FY2026	YoY	FY2027 Forecast	YoY
ICT Solution	14.7	15.2	+0.5	10.0	10.3	+0.3	11.0	+0.7
Semiconductor Parts & Equipment	1.6	2.1	+0.5	1.0	1.2	+0.2	1.2	(0.0)
Electronic Devices & Materials	(0.6)	2.0	+2.6	(1.0)	1.3	+2.3	1.5	+0.2
Mobile	10.4	12.0	+1.6	7.0	8.4	+1.4	8.7	+0.3
Electronics & Devices	11.4	16.1	+4.7	7.0	10.9	+3.9	11.4	+0.5
Foods	1.6	1.6	(0.0)	0.9	1.0	+0.2	1.1	+0.1
Meat Products	1.7	2.9	+1.2	0.4	1.8	+1.4	1.8	(0.0)
Grain, Oilseeds & Feedstuff	4.5	4.4	(0.1)	1.8	2.5	+0.7	2.5	(0.0)
Foods, Meat & Grain	7.8	8.8	+1.0	3.1	5.4	+2.3	5.4	+0.0
Steel & Steel Tubing	(1.0)	2.5	+3.5	0.9	1.8	+0.8	1.1	(0.6)
Energy, Chemicals & Plant	3.5	(0.2)	(3.7)	2.5	0.1	(2.4)	1.5	+1.4
Environment-related	1.0	1.2	+0.2	0.6	0.7	+0.1	0.6	(0.1)
Steel, Materials, Plant	3.5	3.5	(0.0)	4.0	2.5	(1.5)	3.2	+0.7
Aerospace	2.8	3.2	+0.4	1.9	1.9	+0.0	2.4	+0.5
Motor Vehicles & Parts	0.4	0.3	(0.1)	0.3	0.4	+0.1	0.4	+0.0
Machine Tools & Industrial Machinery	1.6	1.8	+0.2	1.0	1.3	+0.3	1.3	+0.0
Motor Vehicles & Aerospace	4.8	5.3	+0.5	3.2	3.5	+0.4	4.1	+0.6
Others	(0.2)	(0.3)	(0.2)	0.2	(0.2)	(0.4)	(0.1)	+0.1
Total	42.1	48.7	+6.6	27.5	32.5	+5.1	35.0	+2.5

Segment ROIC Trends

(Unit:JPY Bn)	FY2024 Full Year			FY2025 Full Year			FY2026 Full Year			YoY Change
	Net Profit ¹⁾	Invested Capital ²⁾	ROIC	Net Profit	Invested Capital	ROIC	Net Profit	Invested Capital	ROIC	
IC Solution	9.3	78.9	11.8%	10.0	84.6	11.8%	10.3	93.2	11.0%	(0.7%)
Electronics & Devices	5.3	83.4	6.4%	7.0	82.6	8.5%	10.9	86.7	12.6%	+4.1%
Foods, Meat & Grain	3.5	84.1	4.1%	3.1	87.5	3.5%	5.4	88.0	6.1%	+2.6%
Steel, Materials & Plant	1.9	82.4	2.3%	4.0	75.3	5.3%	2.5	65.5	3.9%	(1.4%)
Motor Vehicles & Aerospace	3.0	66.4	4.4%	3.2	65.9	4.8%	3.5	67.0	5.3%	+0.5%
Other, including adjustments	0.2	(21.4)	-	0.2	(32.6)	-	(0.2)	(42.3)	-	-
Total	23.2	365.4	6.4%	27.5	363.4	7.6%	32.5	358.0	9.1%	+1.5%

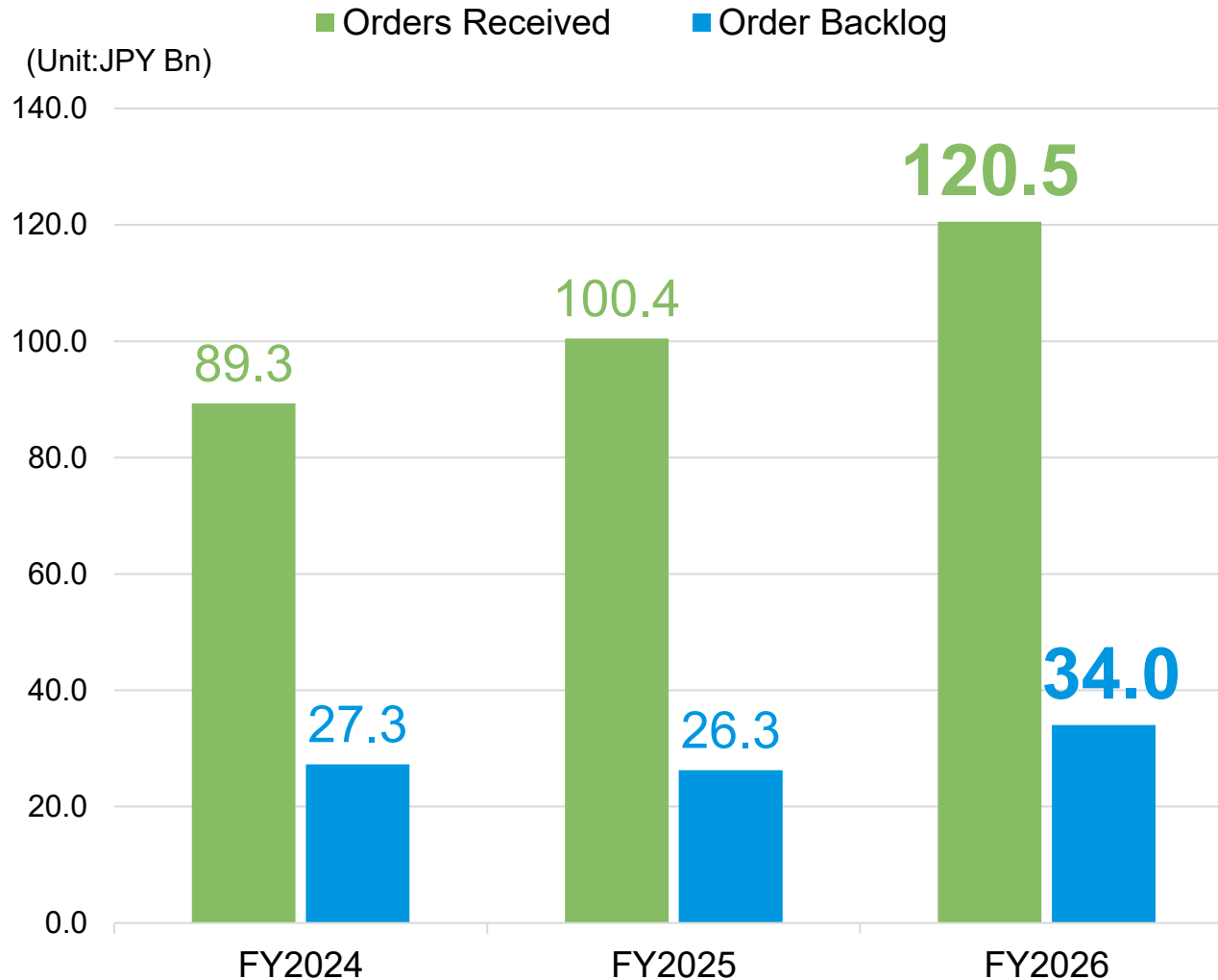
1) Net profit = Profit attributable to owners of the parent

2) Due to changes in segment classifications from FY2025, segment ROIC for FY2024 is calculated using the invested capital balance at the fiscal year-end. In contrast, company-wide ROIC is calculated based on the two-year average invested capital; therefore, the aggregate amount of invested capital by segment does not equal the company-wide total.

KEL Overview — Growth in Orders Received and Order Backlog



Trends in Orders Received and Order Backlog



Cumulative Orders Received (FY2026)

JPY **120.5** Bn (+20% YoY)

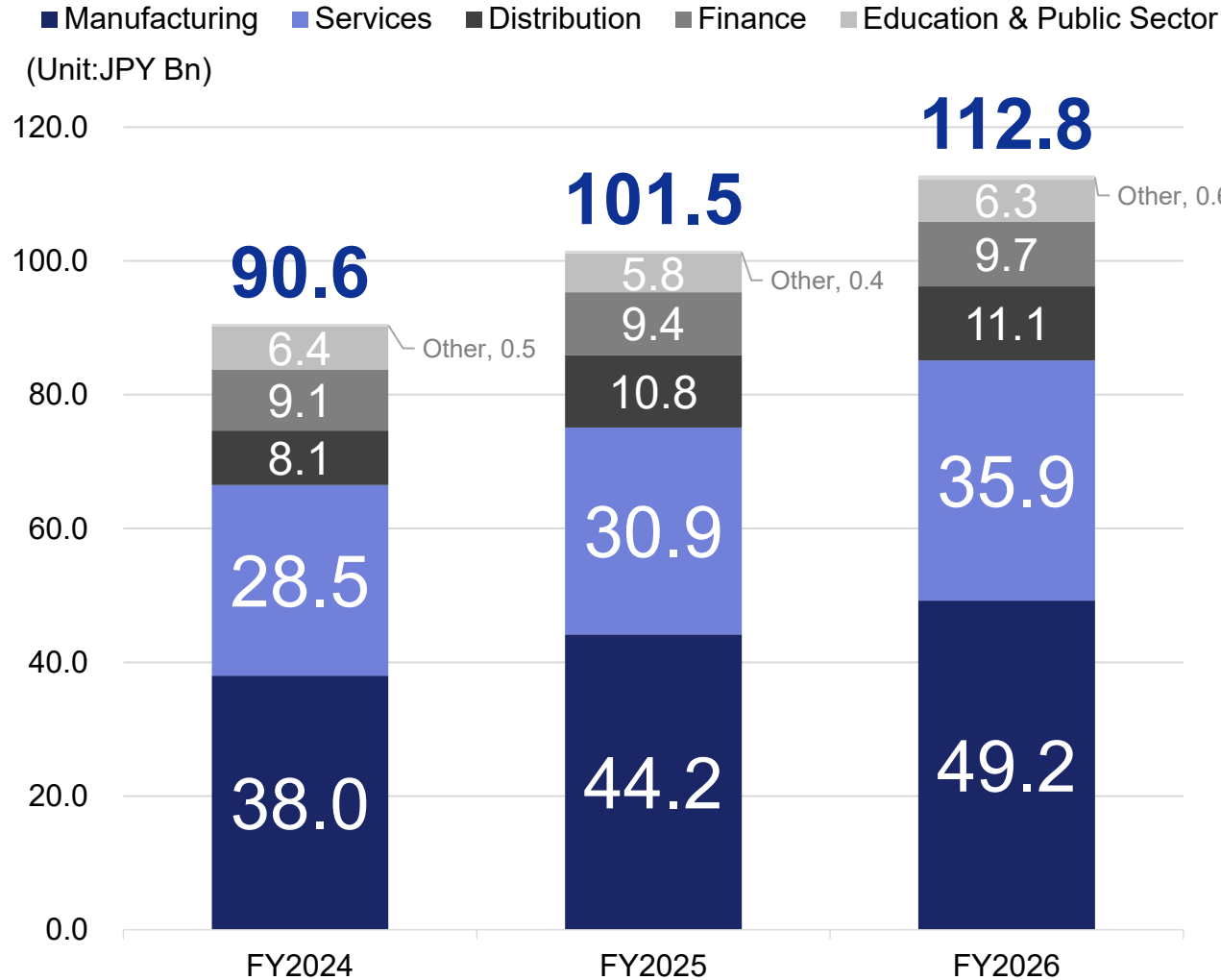
- Capturing strong ICT demand, orders received increased significantly year on year.

Order Backlog (FY2026)

JPY **34.0** Bn (+30% YoY)

- Order acquisition accelerated toward the fiscal year-end, steadily building up the order backlog.

Trends in Revenue by Industry



1) Revenue figures are presented on a sub-consolidated basis.

Revenue (FY2026)

JPY 112.8 Bn (+11% YoY)

Manufacturing and services drove revenue growth, resulting in higher revenue across all customer industries.

Key Growth Drivers

- Manufacturing: JPY 49.2 Bn (+11% YoY)
 - Demand was particularly strong in the defense and semiconductor industries.
- Services: JPY 35.9 Bn (+16% YoY)
 - Transactions in IT and digital-related areas remained robust.
- Other industries also performed steadily.

KEL Overview— Revenue and Profitability Trends by Business

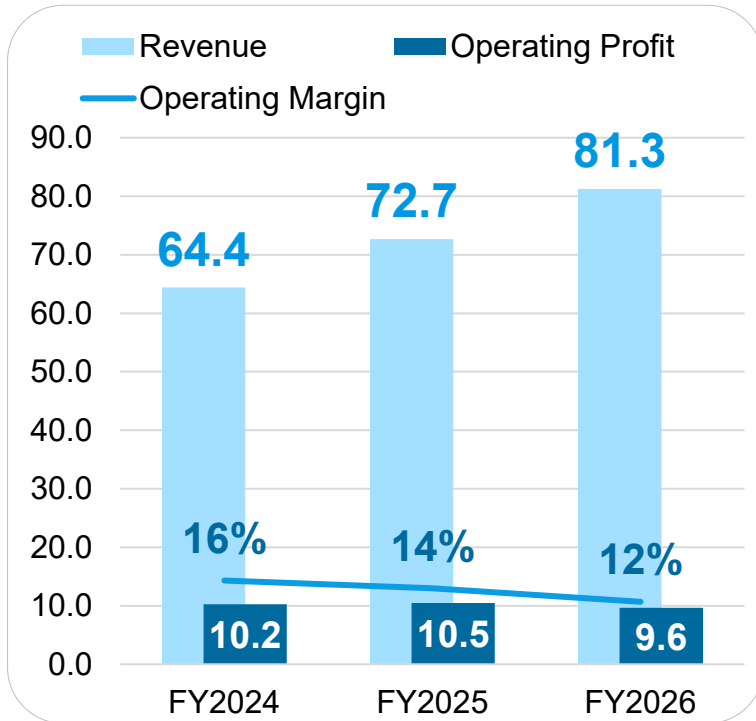


■ Higher-margin Service & Support drove recurring revenue growth

System Business

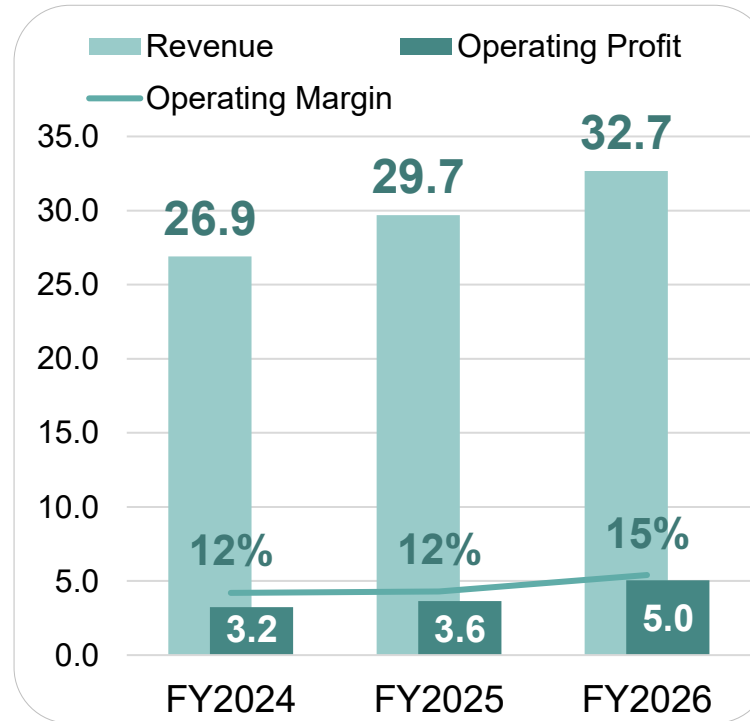
Revenue remained strong and continued to increase.

(Unit:JPY Bn)



Service & Support Business

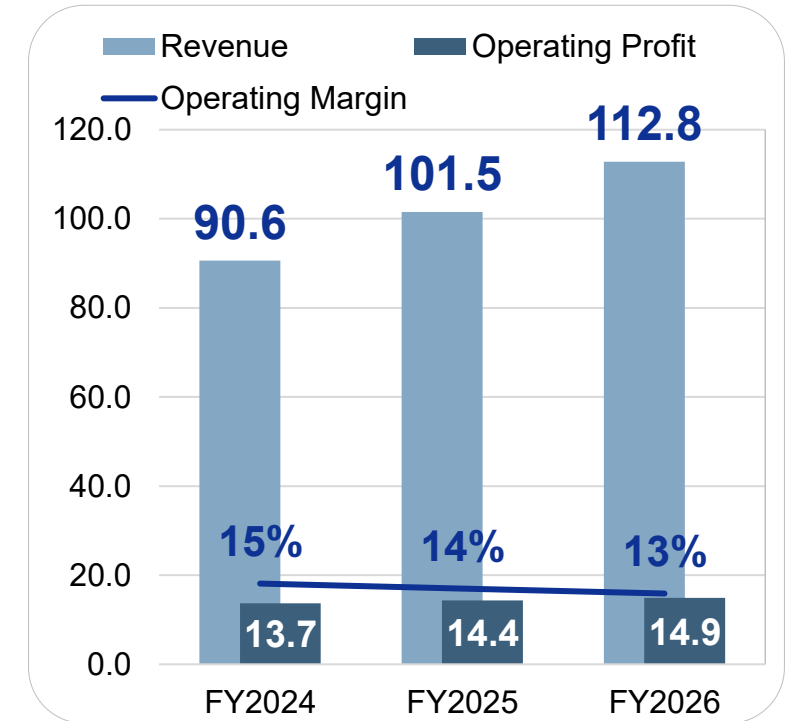
Growth driven by recurring revenue, maintaining high profitability.



Total

Including other and adjustments

Revenue expanded on the back of growth in both businesses, while profitability remained stable.



1) Revenue and operating margin by business are management-basis figures before reflecting eliminations of internal transactions and other adjustments on a KEL sub-consolidated basis.

2) Total revenue and operating margin are figures on a sub-consolidated basis and include other and adjustments.

3) The vertical axis scale for revenue differs by chart.

Cash Flows

■ Cash flows from operating activities

Cash inflow of ¥57.7 billion was primarily due to the accumulation of operating revenue.

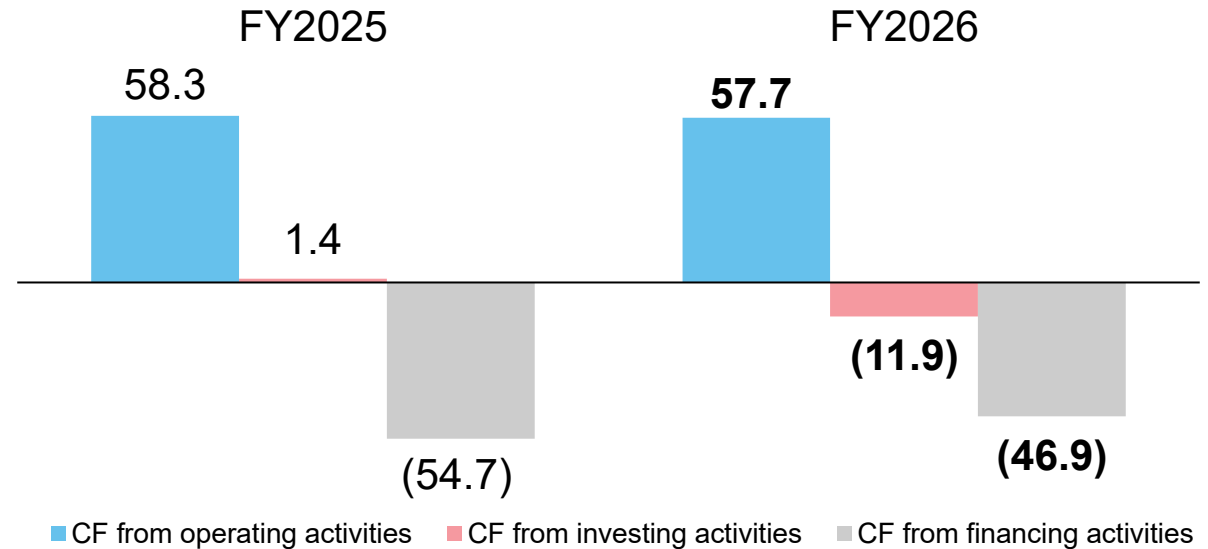
■ Cash flows from investing activities

Cash outflow of ¥11.9 billion was primarily due to expenditures for business investments, including the acquisition of property, plant and equipment, as well as subsidiaries.

■ Cash flows from financing activities

Cash outflow of ¥46.9 billion was primarily due to repayments of borrowings and lease liabilities, as well as dividend payments.

(Unit: JPY Bn)	FY2025	FY2026	YoY
CF from operating activities	58.3	57.7	(0.7)
CF from investing activities	1.4	(11.9)	(13.3)
Free cash flows	59.7	45.7	(14.0)
CF from financing activities	(54.7)	(46.9)	+7.8
Operating cash flows (adjusted) ¹⁾	40.6	36.2	(4.3)



1) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities

Financial Position

■ Total assets

Increased by ¥43.7 billion, mainly due to the increase in trade receivables reflecting yen depreciation, as well as an increase in other current assets.

■ Net interest-bearing debt

Decreased by ¥25.7 billion, mainly due to repayments of borrowings resulting from a reduction in working capital.

■ Shareholders' equity

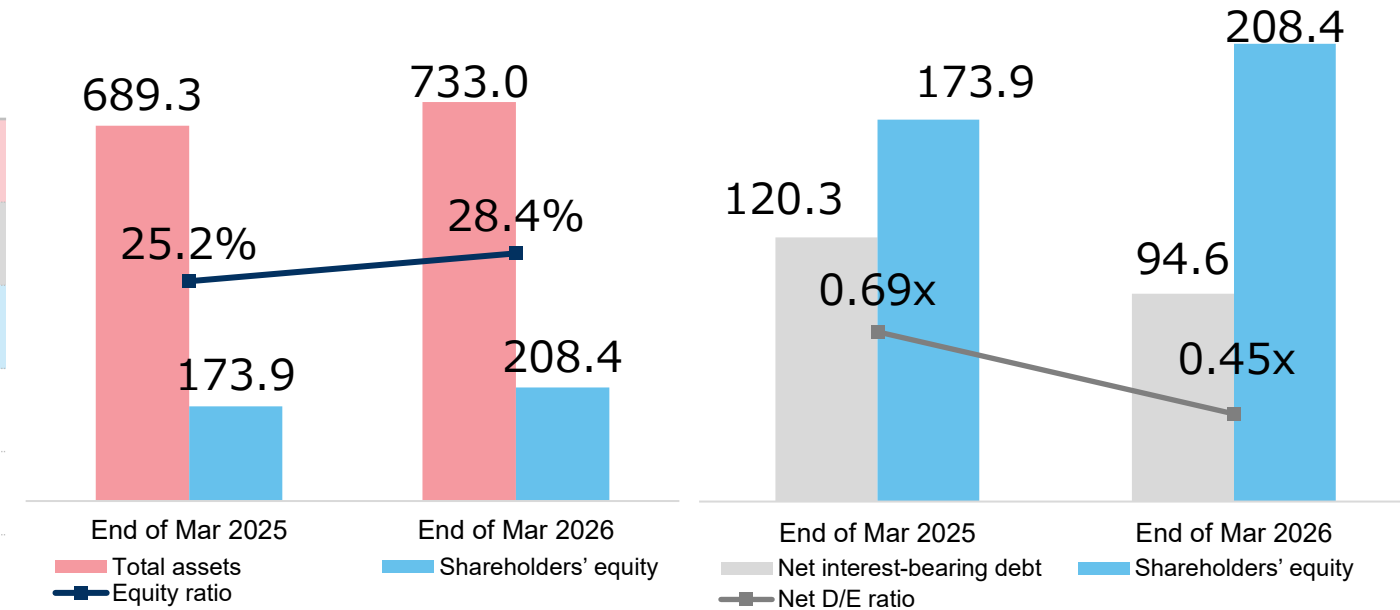
Increased by ¥34.4 billion, mainly due to accumulation of profit attributable to owners of the parent. The equity ratio reached 28.4%, with the net D/E ratio of 0.45x.

(Unit: JPY Bn)	Mar 31, 2025	Mar 31, 2026	YoY
Total assets	689.3	733.0	+43.7
Net interest-bearing debt	120.3	94.6	(25.7)
Shareholders' equity ¹⁾	173.9	208.4	+34.4
Equity ratio ²⁾	25.2%	28.4%	+3.2%
Net D/E ratio ³⁾	0.69x	0.45x	(0.24x)
PBR ⁴⁾	1.20x	1.76x	+0.56x

1) Shareholders' equity = Total equity attribute to owners of the parent

2) Equity ratio = Shareholders' equity ÷ total assets

3) Net D/E Ratio = Net interest-bearing debt ÷ total equity attributable to owners of the parent



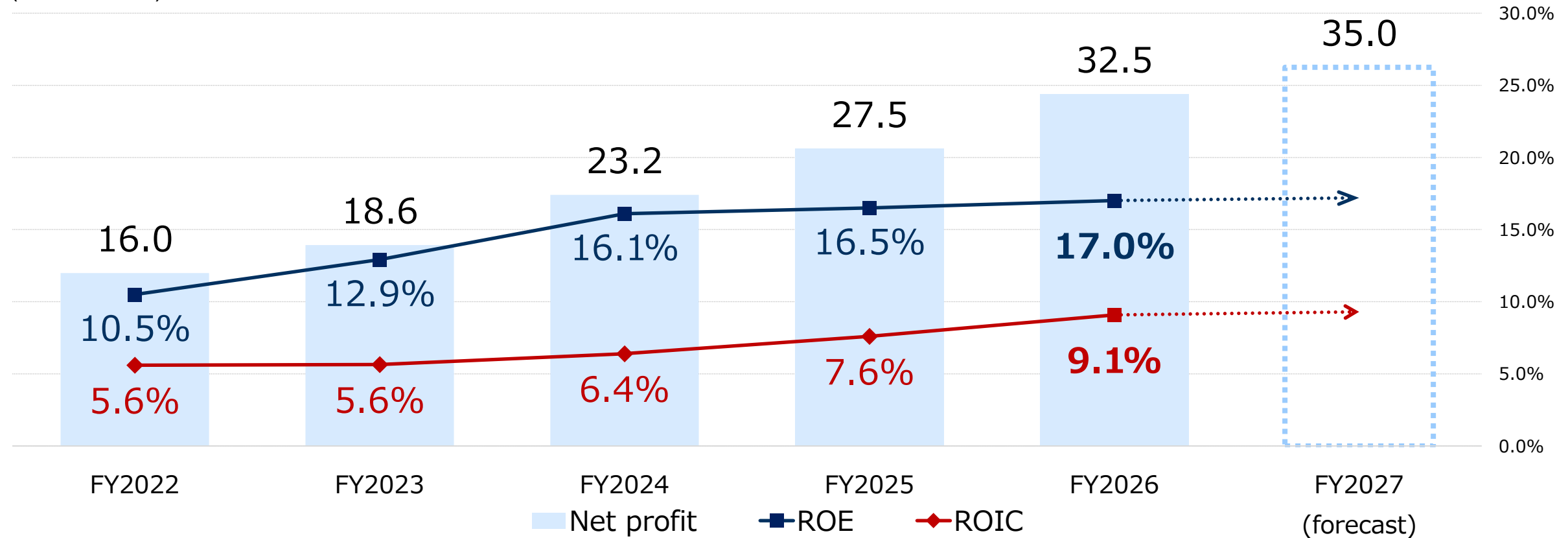
4) PBR = End share price (TSE closing price) ÷ equity attributable to owners of the parent per share

ROE and ROIC Trends

- ROE and ROIC remained in line with the medium-term management plan targets: ROE of 16–18% and ROIC of 8% or higher

Net profit¹⁾ and ROE/ROIC

(Unit: JPY Bn)



1) Net profit = Profit attributable to owners of the parent

Investment Returns

- Solid ROI driven by steady accumulation of early-return investments



**Cumulative Investments During
the Medium-Term Management
Plan Period (2 Years)**

¥23.0 billion



**Investment Return
(Net profit)**

¥1.8 billion

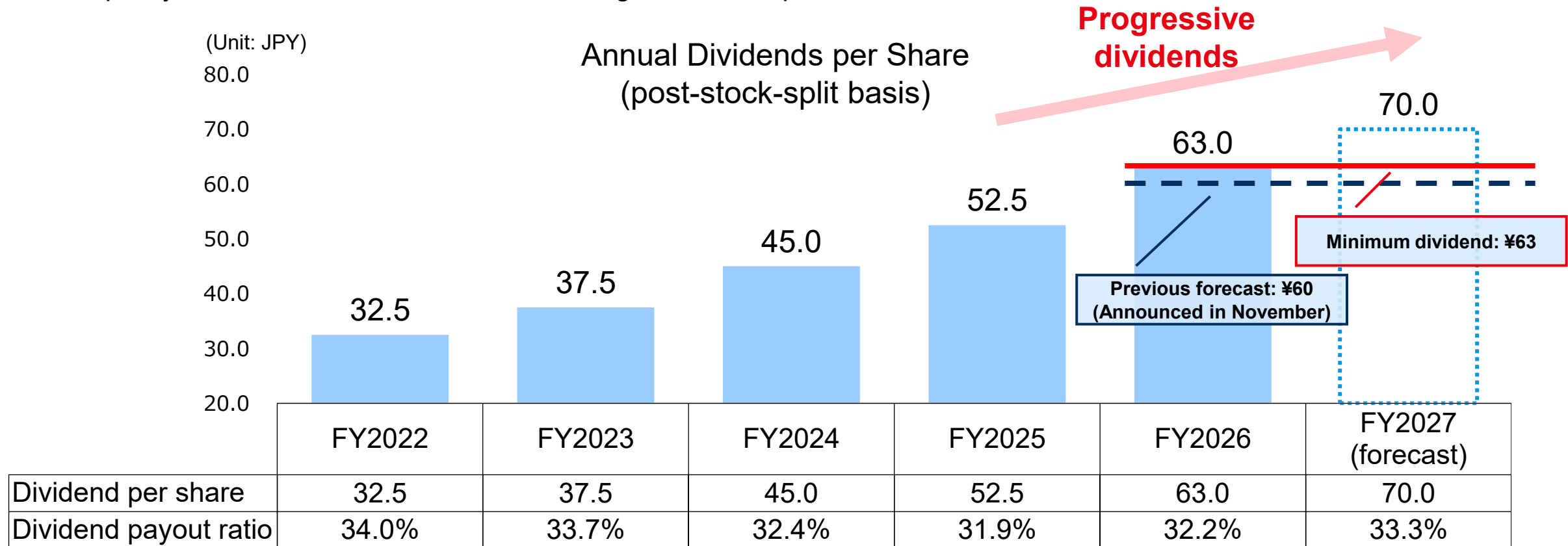
**Investment Return
(ROI)**
Excluding minority investments

Approx. 9%

Major Investments in FY2026	Business Overview
ELECTRONICS AND MATERIALS CORPORATION LIMITED (E&M)	Sales of silicon wafers and compound semiconductor wafers
Root Riff Systems, Inc.	Consulting, design, and construction of IT networks and infrastructure
KOEI SANGYO CO.,LTD.	Design and manufacture of industrial machinery
FRIGORÍFICO SAN JACINTO – Nirea S.A. (Uruguayan beef supplier)	Processing, distribution, and export of beef and other products

Shareholder Return

- Annual dividend per share for FY2026 is set at ¥63, up ¥3 from the previous forecast of ¥60 announced in November 2025
- Minimum annual dividend per share for FY2027 is set at ¥63 under the progressive dividend policy
- Annual dividend per share for FY2027 is planned at ¥70, up ¥7 YoY, with a total return ratio of 30–35%
- The policy is to increase dividends in line with growth in net profit



1) The Company conducted a 2-for-1 stock split of its common shares on January 1, 2026.
Dividends per share have been calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2022.

Progress of Medium-Term Management Plan “integration 1.1”

Progress of Medium-Term Management Plan “integration 1.1”

Progress Toward Final-Year Targets of the Medium-Term Management Plan

	Net Profit ¹⁾	ROE	ROIC	Net D/E Ratio
FY2025	JPY 27.5 Bn	16.5%	7.6%	0.69x
	▼	▼	▼	▼
FY2026	JPY 32.5 Bn Record High	17.0%	9.1%	0.45x
	▼	▼	▼	▼
FY2027 Target	JPY 35.0 Bn	16~18%	8 % or higher	Around 1.0x

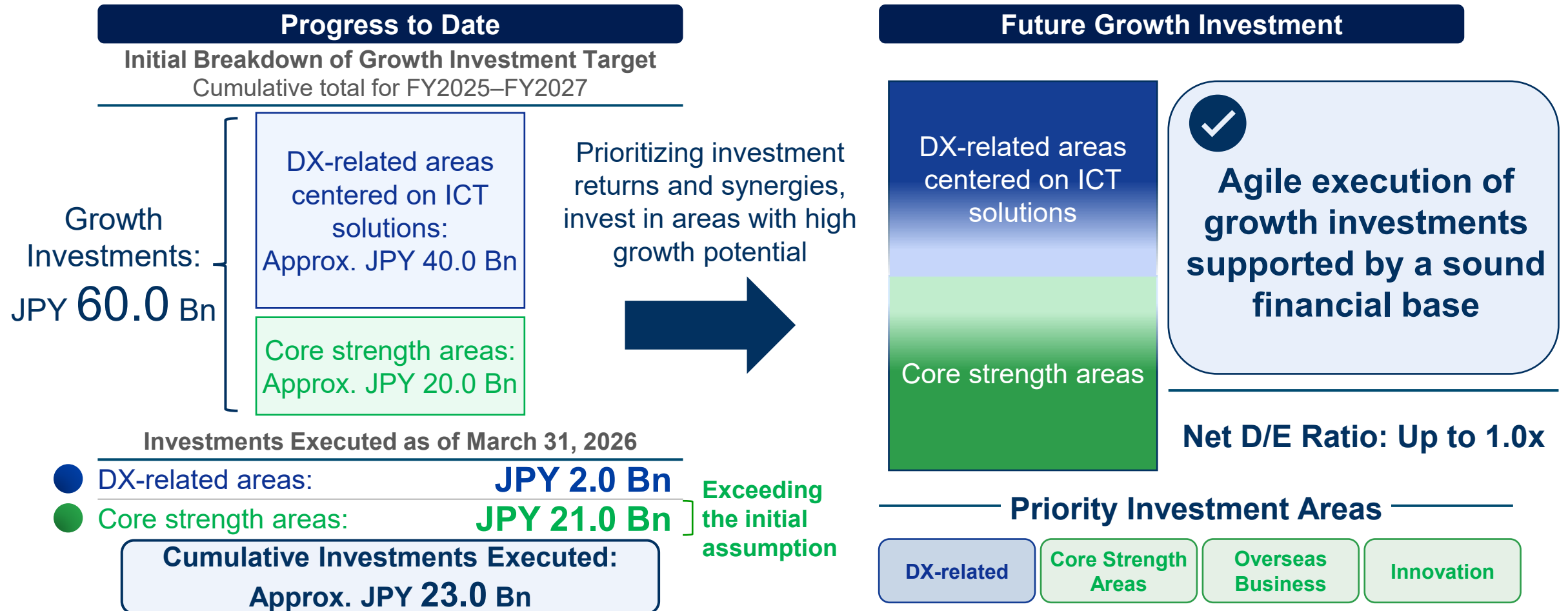


Net profit and ROE are on track; ROIC exceeds the target.

1) Net profit = Profit attributable to owners of the parent

Growth Investment Progress

- Invested approximately JPY 2.0 Bn in ICT-related areas and JPY 21.0 Bn in core strength areas
- Continue pursuing large-scale investments with synergies while maintaining financial soundness



ICT Solutions Business Highlights

■ Overseas expansion of ICT solutions, leveraging Kanematsu's Asian network

KEL's Existing Markets

China, Thailand, India

- ✓ Providing ICT solutions to Japanese companies
- ✓ Providing IT infrastructure, network, security, system integration, and operational support
- ✓ Building relationships with existing customers and local partners

Future Expansion Markets

Vietnam, Taiwan, Indonesia

- ✓ Leveraging Kanematsu's overseas subsidiaries
- ✓ Creating IT business opportunities with overseas customers and partners
- ✓ Capturing demand for DX, IT infrastructure, and security in growth markets

Priority Areas for Overseas Expansion

Security, Maintenance & Operations



Cybersecurity

Utilizing cybersecurity expertise and solutions developed by KEL in Japan



Maintenance & Operations / Recurring Business

Expanding recurring revenue through maintenance and operational support



Collaboration with Japan

Capturing IT projects accompanying overseas expansion by existing customers



Combining KEL's strengths with Kanematsu's business platform to expand overseas business

ICT Solution: Strengthening the Engineering Organization

- Strengthening advanced engineering talent and development capabilities through organizational restructuring, group integration, and the addition of Root Riff

1 Organizational Restructuring and Group Integration

Strengthening the ICT solutions organization through the acquisition of engineers

- **2015**
 - Made Japan Office Systems and its subsidiary i-NOS wholly owned subsidiaries
 - Merged KEL Technical Service with KEL Systems
- **2022**
 - Made Japan Access a wholly owned subsidiary
- **2025**
 - Merged i-NOS and Japan Access to establish KEL CRESTIA
 - Acquired Root Riff

Approximate Number of Engineers

Year	Approximate Number of Engineers
FY2019	800
Current	1,200

Enhancing value through M&A-driven engineering expansion

- 日本オフィス・システム株式会社
- KEL TECHNICAL SERVICE LTD.
- 株式会社 **KEL CRESTIA**
- Root Riff**

2 Acquisition of Root Riff

October 2025
Root Riff became a subsidiary

Strengthening Talent Acquisition and Development Capabilities

Acquired talent with advanced network and infrastructure technologies

Developing KEL Group engineers by incorporating Root Riff's expertise

Sustainably enhancing competitiveness by strengthening the talent base over the medium to long term

3 Enhanced Competitiveness

Improved Project Execution Capabilities
Strengthen the ability to handle larger, more advanced, and more complex projects, while enhancing proposal capabilities based on customer issues

Enhanced Maintenance and Operations Capabilities
Expand recurring revenue base by providing end-to-end customer support from design and implementation to maintenance and operations

Stronger Capabilities in Growth Areas
Capture high-value-added projects in areas such as cloud, security, AI, and data analytics, as well as defense and semiconductors



Building a growth platform through organizational restructuring and engineering talent expansion

ICT Solution: Positioning and Growth Opportunities in the IT Industry

Positioning in the IT Industry

KEL
KANEMATSU ELECTRONICS LTD.

Strength Areas

Differentiation in high-value-added areas through AI utilization

Strengths in design, implementation, and secure networks

Building and utilizing AI agents

Improving development efficiency and productivity through AI agent utilization

Delivering continuous value from operations to security



Hardware / Infrastructure Design



Design & Implementation



Programming / Development



Operations & Maintenance



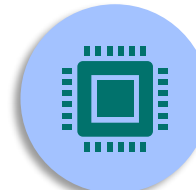
Optimization & Security

Growth Areas



IT × Defense

Demand for mission-critical IT infrastructure, including design, development, and data management



Semiconductors

Demand for IT infrastructure supporting advanced R&D and manufacturing sites



Cybersecurity

Growing demand for enhanced corporate security measures amid increasingly sophisticated cyberattacks



Leveraging generative AI to unlock new value and efficiency



Capturing demand in defense, semiconductors, and security by leveraging advanced design and implementation capabilities

Mobile Business Highlights

- Net profit increased through initiatives to expand the store network and improve profitability
- Achieved high profitability and high ROIC, growing as a stable cash-generating business

Profitability Improvement Initiatives and Results



Expansion of Store Network and Customer Touchpoints

- Steadily expanding stores in response to changes in sales channels
- Expanding regional demand and customer touchpoints through a nationwide store network



Expansion of High-Value-Added Services and Offerings

- Expanding offerings centered on Proud AI, security-related products, and ad-blocking services
- Focusing on both corporate and individual customer segments



Expanding high-value-added proprietary offerings in addition to the existing store business

Key KPIs of the Mobile Business

Net Profit

JPY **8.4** Bn (+20% YoY)

- Growing into a second earnings pillar

Efficiency / ROIC

23.3%

- A highly capital-efficient cash-generating business

Services & Offerings Share of Gross Profit

Approx. **11%**¹⁾

- Expansion of value-added services such as security and apps

1) As a percentage of gross profit on a non-consolidated basis for Kanematsu Communications Ltd.

Defense Business Highlights

- Defense business growth accelerating with orders expanding beyond existing transactions

Maritime Defense



Image provided by Mitsubishi Heavy Industries, Ltd.

MT30 engine order for Australia's next-generation frigates



Scheduled for delivery from 2026 to 2029

- ✓ Overseas orders are expanding in addition to existing transactions
- ✓ The Australian government plans to introduce 11 frigates
- ✓ Vessels from the fourth onward will be built in Australia

Aerospace Defense



Textron Aviation Defense LLC.
Beechcraft T-6 Texan II



Scheduled for delivery from 2029 onward

Successor to the current 49-aircraft primary trainer fleet

- ✓ Existing aircraft component transactions expanding; basic trainer engine components also progressing
- ✓ Successor to the current 49-aircraft primary trainer fleet
- ✓ Parts transactions for the T-400 basic flight training aircraft are also progressing



Orders are increasing for both existing transactions and future projects, supported by expanding defense budgets

Food Business Highlights

- Expanding overseas sales and business development through procurement and sales networks

Market Environment

Growth in Overseas Markets

Food demand is expanding, particularly in Asia

Population growth and rising income levels are driving diversification and higher value-added food consumption

Increasing Demand for High-Quality Foods

Demand is growing for safe, reliable, and high-quality foods and protein sources

Growing Importance of Stable Procurement

Stable and diversified procurement is becoming increasingly important amid climate change and geopolitical risks

Our Initiatives

Business Development Beyond Import Transactions



Leveraging overseas procurement and business networks
Expanding stable procurement and sales through strong global networks with producers, suppliers, and customers worldwide



Strengthening Stable Procurement of Uruguayan Beef
Establishing a stable supply structure through supply chain diversification and equity participation in packers



Expanding Food Businesses in Indonesia and Beyond
Expanding businesses tailored to local needs through Kanemory Food Service by strengthening processing, sales, and logistics functions



Entry into the North American Ramen Business
Entered the growing ramen market through investment in Nippon Trends Food Service, Inc., a noodle manufacturer in North America

Procurement Capabilities × Sales Capabilities × Business Development Capabilities

Future Direction

Expansion of Overseas Earnings

Sales Expansion in Asian, European, and U.S. Markets

Expand transaction volume and revenue by strengthening networks in growth markets

Deepening Collaboration with Partner Companies

Strengthen collaboration with production, processing, and sales partners

Enhancement of Procurement, Processing, and Sales Functions

Enhance competitiveness through supply chain efficiency and added value

Expansion of the Food Business Earnings Base

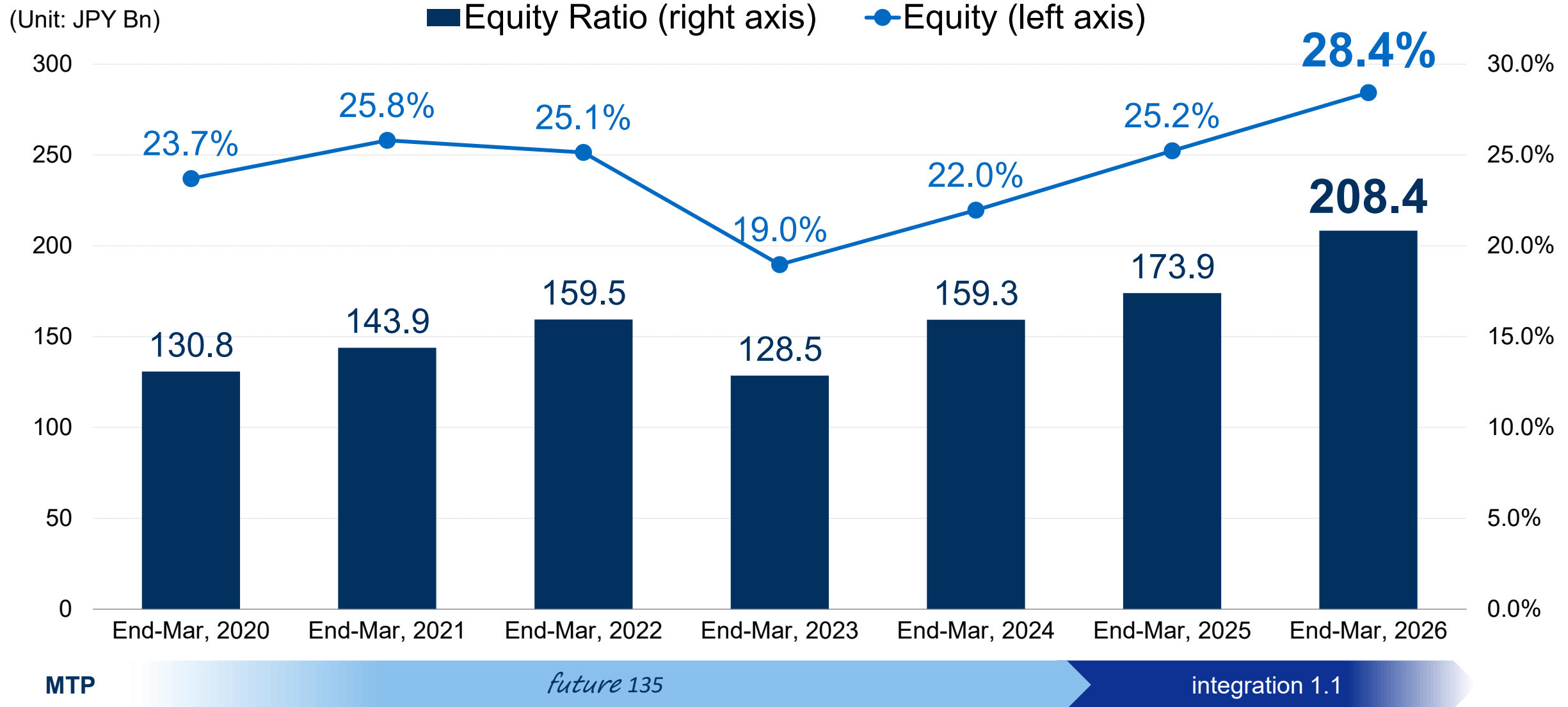
Achieve stable and sustainable growth through overseas business expansion



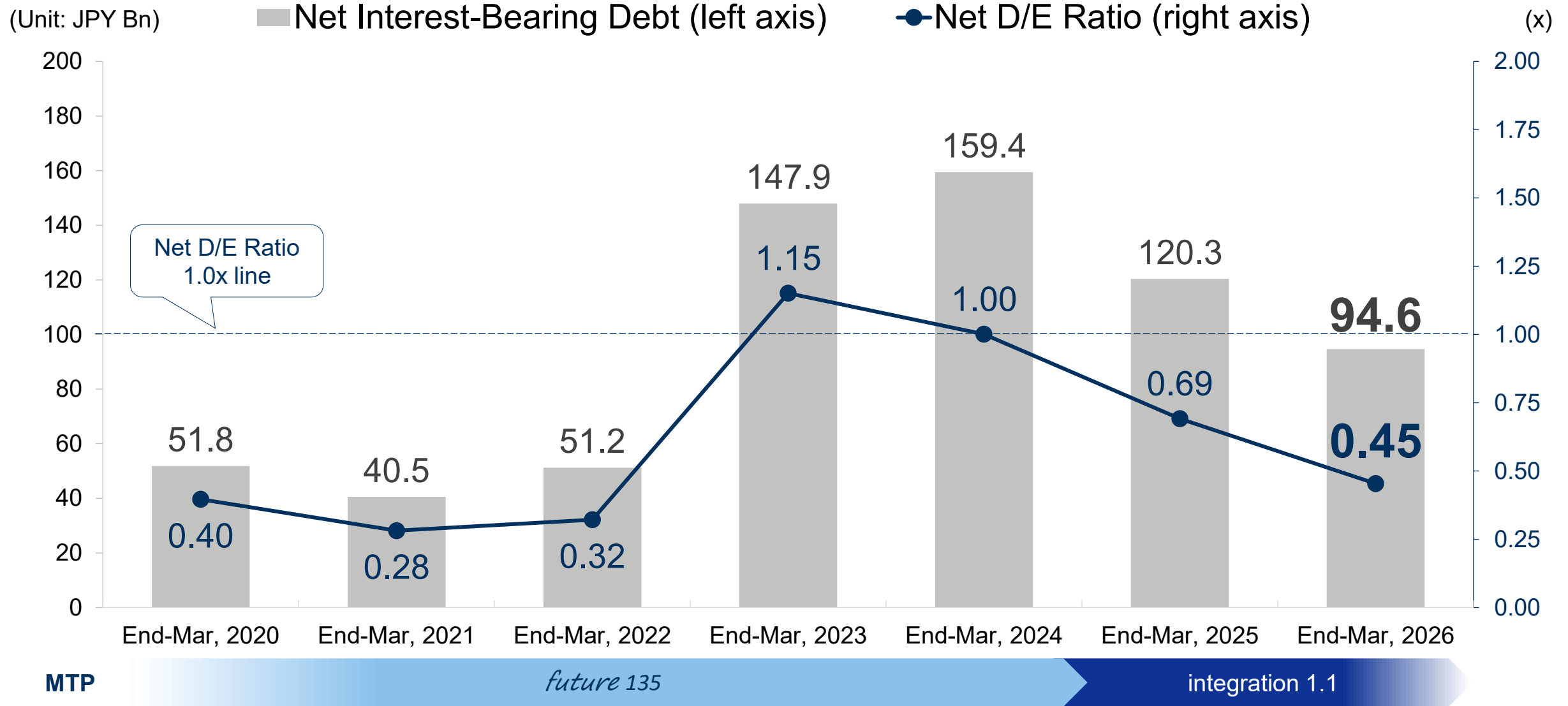
Capturing overseas market growth by expanding procurement and sales capabilities globally

Appendix

Trends in Equity and Equity Ratio



Trends in Net Interest-Bearing Debt and Net D/E Ratio



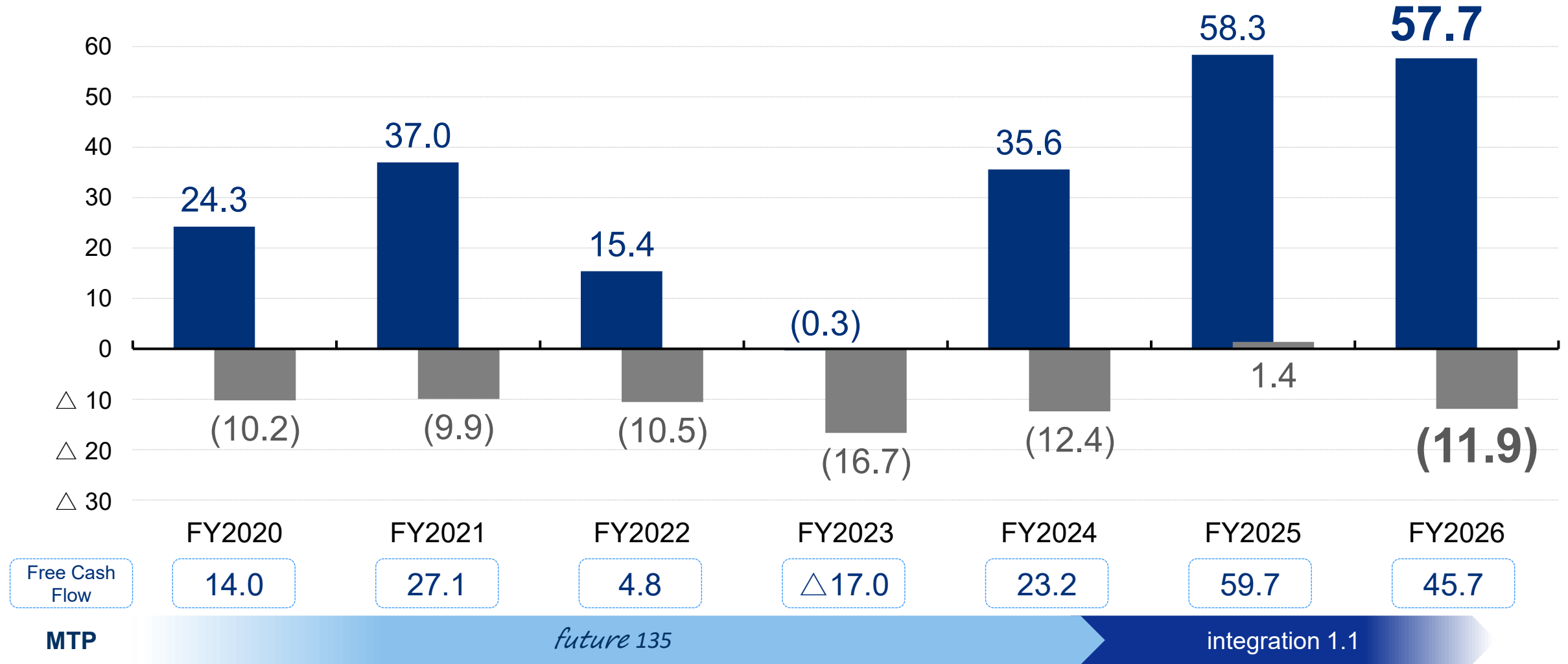
Trends in Operating Cash Flow and Investing Cash Flow

(Unit: JPY Bn)

■ Operating Cash Flow

■ Investing Cash Flow

Free Cash Flow
(Operating CF + Investing CF)



Major Consolidated Subsidiaries

(Unit: JPY Bn)

Company Name	Main Business	FY2025 Full-Year Results		FY2026 Full-Year Results		YoY Change in Operating Profit
		Revenue	Operating Profit ¹⁾	Revenue	Operating Profit	
Kanematsu Electronics	ICT Solutions	101.6	14.8	112.7	15.2	+0.5
Kanematsu KGK	Machine Tools and Industrial Machinery	14.4	1.6	14.2	1.8	+0.2
Kanematsu Chemicals	Chemicals and Pharmaceuticals	4.9	0.7	5.1	0.9	+0.1
Kanematsu Communications	Mobile	183.7	10.4	214.2	12.0	+1.6
Kanematsu Sustech	Ground Improvement, Wood Processing, etc.	13.1	1.0	14.6	1.2	+0.2
Kanematsu Futuretech Solutions	Semiconductors, Components & Modules	22.3	1.4	22.6	1.9	+0.6
Kanematsu Petroleum	Petroleum Products and Gas	27.8	1.1	28.7	1.1	+0.0
Kanematsu Foods	Foods, Livestock, and Marine Products	52.6	0.7	54.8	1.0	+0.3
Shintoa	Trading House	69.1	2.4	64.7	2.8	+0.4
Kanematsu USA	Overseas Subsidiary	61.6	(1.0)	57.2	2.9	+3.8
Total		551.1	33.1	588.9	40.8	+7.7

Total of Major Consolidated Subsidiaries

FY2025 Operating Profit: JPY 33.1 Bn



FY2026 Operating Profit: JPY 40.8 Bn

YoY Change: +JPY 7.7 Bn (+23%)

1) Operating profit refers to profit from operating activities.

2) Figures are consolidated figures prepared in accordance with International Financial Reporting Standards (IFRS).

