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KOBE BUSSAN CO., LTD.



May 26, 2026

Company name: Kobe Bussan Co., Ltd.
Securities code: 3038
Listing: Prime Market of Tokyo Stock Exchange
Representative: Hirokazu Numata,
President and Representative Director
Contact: Masahiro Sakamoto,
Manager, Corporate Planning Department

Announcement Concerning Capital and Business Alliance with Makiya Co., Ltd.

Kobe Bussan Co., Ltd. (the “Company”) hereby announces that its Board of Directors, at a meeting held on May 26, 2026, resolved to enter into a capital and business alliance with Makiya Co., Ltd. (“Makiya”; headquarters: Fuji-shi, Shizuoka, Japan; President and Representative Director: Noriyuki Hayakawa), as described below.

1. Reason for the capital and business alliance

This alliance is intended to further strengthen the cooperative relationship that the two companies have built under their franchise agreement, both in terms of capital and business operations.

Through this alliance, the two companies will aim to provide high-quality services that meet customer needs and enhance their corporate value by expanding their lineup of prepared foods in response to demand for ready-to-eat and convenient food options, drawing on the combined expertise of the two companies, and by reducing procurement costs using economies of scale from joint purchasing.

2. Details of the capital and business alliance

(1) Details of the business alliance

The business alliance will mainly cover the items below. The two companies will discuss the specific scope, terms and conditions, and other details of the business alliance going forward.

- Considering the introduction of pre-packed products prepared off-set, one of Makiya's strengths, into the Company Group's delicatessen business, Chisouna, and the expansion of such stores
- Joint purchasing by leveraging the purchasing networks of the two companies
- Considering the opening of Gyomu Super stores by Makiya as a franchisee of the Company, including small-format urban stores, which the Company is focusing on.

(2) Acquisition price of counterparty's shares or equity interests to be newly acquired

(1) Class and number of shares to be subscribed for	Common stock: 1,400,000 units
(2) Subscription price	Common stock: 1,198 yen per share
(3) Total investment amount	1,677 million yen
(4) Voting rights ratio after the investment	19.8%

3. Outline of the business alliance partner

(1) Name	Makiya Co., Ltd.		
(2) Location	2373 Obuchi, Fuji-shi, Shizuoka, Japan		
(3) Representative	Noriyuki Hayakawa, President and Representative Director		
(4) Business	Retail store operations, real estate leasing, and e-commerce		
(5) Share capital	1,198,310,000 yen		
(6) Established	June 1895		
(7) Major shareholders and shareholding ratios	Makiri Co., Ltd.		43.4%
	Makiya Business Partners Shareholding Association		7.5%
	Makiya Scholarship Foundation		7.0%
	The Shizuoka Bank, Ltd.		5.0%
	Suruga Bank Ltd.		4.9%
	Nobuyasu Yabe		1.3%
	SBI SECURITIES Co., Ltd.		1.3%
	Meiji Yasuda Life Insurance Company		1.1%
	Akira Kotoshi		1.1%
	Manyo Club Co., Ltd.		1.0%
(8) Relationship between the Company and said company	Capital relationship	Not applicable.	
	Personnel relationship	Not applicable.	
	Business relationship	The Company has entered into a franchise agreement with Makiya Co., Ltd.	
	Related party relationship	Not applicable.	
(9) Business results and financial condition for the last three years			
Fiscal year ended	March 31, 2024	March 31, 2025	March 31, 2026
Net assets (Millions of yen)	19,369	20,795	22,401
Total assets (Millions of yen)	38,093	39,827	40,843
Net assets per share (Yen)	1,940.23	2,080.90	2,239.04
Net sales (Millions of yen)	76,711	88,820	93,044
Operating profit (Millions of yen)	2,227	2,266	2,133
Ordinary profit (Millions of yen)	2,396	2,366	2,374
Profit attributable to owners of parent (Millions of yen)	1,454	1,497	1,470
Basic earnings per share (Yen)	145.66	149.86	147.05
Dividend per share (Yen)	20.00	25.00	30.00

4. Schedule

(1) Date of resolution at the Board of Directors	May 26, 2026
(2) Date of conclusion of the contract	May 26, 2026
(3) Date of share acquisition	July 15, 2026 (planned)

5. Future outlook

Although the impact of this alliance on the Company's consolidated financial results is expected to be minor, the Company believes that promoting this alliance will strengthen the business foundations of the two companies and contribute to medium- to long-term earnings growth.