

**Summary of Consolidated Financial Results**  
**For the Year Ended March 31, 2025**  
**(Based on Japanese GAAP)**

May 12, 2025

Company name: KYOKUYO CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 1301 URL <https://www.kyokuyo.co.jp/en/>

(Yen in millions, rounded down)

**1. Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024- March 31, 2025)**

**(1) Consolidated Result of Operations (cumulative)**

(% figures denote year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2025	302,681	15.7	11,079	25.8	10,857	22.6	6,740	13.5
Year Ended March 31, 2024	261,604	-3.9	8,806	8.6	8,856	8.2	5,936	2.7

(Note) Comprehensive Income : The year ended March 31, 2025 ¥10,057million (18.4%)

The year ended March 31, 2024 ¥8,498million (43.6%)

	Profit per Share	Diluted Profit Per Share	Profit to Shareholder's Equity ratio	Ordinary Profit to Total Assets ratio	Operating Profit to Net Sales ratio
	Yen	Yen	%	%	%
Year Ended March 31, 2025	567.48	—	10.7	6.3	3.7
Year Ended March 31, 2024	548.61	—	11.1	5.8	3.4

(Reference) Share of profit of entities accounted for using equity method: The year ended March 31, 2025 ¥14million

The year ended March 31, 2024 ¥-3million

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
As at March 31, 2025	182,125	68,355	36.5	5,600.14
As at March 31, 2024	160,720	58,860	36.7	4,965.39

(Reference) Shareholders' Equity : As at March 31, 2025 ¥66,515million

As at March 31, 2024 ¥58,976million

**(3) Consolidated Cash Flow**

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Equivalents, end of period
	Million yen	Million yen	Million Yen	Million Yen
Year Ended March 31, 2025	5,843	-9,036	2,149	7,514
Year Ended March 31, 2024	-1,721	-5,707	8,524	8,452

## 2. Dividends

	Dividend per share					Total Dividend	Payout Ratio (consolidated)	Ratio of Total Amount of dividends to Net Assets (consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total			
Year Ended March 31, 2024	Yen —	Yen —	Yen —	Yen 100.00	Yen 100.00	Million Yen 1,191	% 18.2	% 2.1
Year Ended March 31, 2025	—	—	—	130.00	130.00	1,554	22.9	2.5
Year Ending March 31,2026 (Forecast)	—	—	—	150.00	150.00		21.7	

## 3. Forecast for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% figures denote change from the previous fiscal year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit Per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year Ending March 31, 2026	350,000	15.6	12,500	12.8	12,500	15.1	8,200	21.7	690.38

### \* Notes

(1) Significant changes in the scope of consolidation during the period under review: Yes

New: 6 (Company name) Pacific Scallop Co.,Ltd. and other 5 companies.

Excluded: 1 (Company name) Kyokuyo Feed One Marine Co., Ltd.

(2) Changes in accounting principles and accounting estimates, retrospective restatements:

(i)Changes due to revisions in accounting standards, etc.: Yes

(ii)Changes other than(i) : None

(iii)Changes in accounting estimates : None

(iv)Retrospective restatements : None

(3) Number of shares issued (common shares)

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

As at March 31,2025	12,078,283	As at March 31,2024	12,078,283
As at March 31,2025	200,852	As at March 31,2024	200,775
As at March 31,2025	11,877,455	As at March 31,2024	10,820,638

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

(iii)Average number of shares during the period

(Reference)Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Year Ended March 31,2025(April 1,2024 - March 31,2025)

(1)Non-consolidated (% figures denote year-on-year change)

	Net Sales		Operating Profit		Ordinary Profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31,2025	272,792	16.2	9,653	33.8	9,672	32.2	7,231	48.2
Year Ended March 31,2024	234,757	-5.8	7,215	19.8	7,315	21.8	4,878	19.4

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
Year Ended March 31,2025	608.83	—
Year Ended March 31,2024	450.83	—

(2)Non-consolidated Financial position

	Total Assets	Net Assets	Equity Ratio	Net Assets per share
	Million yen	Million yen	%	Yen
As at March 31, 2025	148,549	51,571	34.7	4,341.98
As at March 31, 2024	135,925	44,235	32.5	3,724.34

(Reference) Shareholders' Equity : As at March 31,2025 ¥51,571million

As at March 31,2024 ¥44,235million

<Concerning Non Consolidated Difference Compared to Previous Fiscal Year Results>

The difference occurred for the same reasons as described in page.4-5.

\* The summary of financial results is not subject to audits.

\*Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters.

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

## Overview of consolidated financial results by segment

Sales and operating profit by segment are summarized below.

### (1) Marine Products Business

(Domestic sales)

- Although the sales of salmon and crab slowed down after January, strong sales until the year-end sales season supported sales and profit.
- Total sales of our main fish species, salmon trout and shrimp, and high-value merchandise such as crabs, fish roe, and scallops increased.

(Overseas business)

- Exports of Japanese bluebacked fish increased and tuna sales recovered.
- In overseas local sales, two overseas companies that became consolidated subsidiaries contributed to sales growth. Sales environment improved in Europe, the United States and China. Sales to Japanese restaurant chain stores in Asia increased.

### (2) Freshfoods Business

(Sales of Tuna & Skipjack business)

- Sales of frozen bluefin tuna to restaurants and mass-market retailers expanded.

(Sushi and Sashimi business)

- Sushi toppings sales declined due to a sharp rise in the market price of high-priced products and price revisions, but profits improved.

(Overseas purse seine fishing business)

- Sales and profits declined due to falling unit prices, despite the increased catch.

(Aquaculture business)

- Sales of Japanese farmed bluefin tuna expanded due to strengthened efforts with business partners.
- Earnings improved the effect of dissolution the fully farmed bluefin tuna company and so on.

### (3) Processed Food Business

(Frozen foods for industrial use)

- Whole sales declined, including fried seafood products which was intensifying competition with inexpensive overseas products. But profits improved due to the effect of price revisions.

(Frozen foods for home use)

- Sales were on par with the previous year, but earnings declined due to rising of raw material prices.

(Canned)

- Although sales of canned mackerel improved and sales of canned tuna and saury grew, cost increases in materials put pressure on earnings.

(Snacks/delicacies)

- Sales decreased because of price revisions, and profit decreased due to the combination of high raw material prices.

(4) Logistics Business

(Cold storage business)

- Storage earnings increased as storage capacity ratio remained at a high level.
- Sales and profits both increased due to the effect of price revisions

(Consigned forwarding business)

- Sales increased due to strengthened sales to external partners.

**Consolidated Financial Statements**

## Consolidated Balance Sheets

(Million yen)

	As at March 31,2024	As at March 31,2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,452	7,514
Notes and accounts receivable - trade	34,677	36,935
Merchandise and finished goods	59,308	62,312
Work in process	4,521	5,189
Raw materials and supplies	6,507	7,855
Other	10,840	14,463
Allowance for doubtful accounts	(10)	(10)
<b>Total current assets</b>	<b>124,297</b>	<b>134,260</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	8,857	10,775
Machinery, equipment and vehicles, net	3,771	6,385
Vessels, net	2,560	2,248
Land	5,246	6,217
Leased assets, net	263	253
Construction in progress	449	2,041
Other, net	520	666
<b>Total property, plant and equipment</b>	<b>21,670</b>	<b>28,588</b>
<b>Intangible assets</b>		
Goodwill	—	1,054
Leased assets	0	56
Other	887	854
<b>Total intangible assets</b>	<b>887</b>	<b>1,965</b>
<b>Investments and other assets</b>		
Investment securities	11,744	14,053
Deferred tax assets	568	560
Other	3,147	4,293
Allowance for doubtful accounts	(1,596)	(1,596)
<b>Total investments and other assets</b>	<b>13,864</b>	<b>17,310</b>
<b>Total non-current assets</b>	<b>36,422</b>	<b>47,865</b>
<b>Total assets</b>	<b>160,720</b>	<b>182,125</b>

(Million yen)

	As at March 31,2024	As at March 31,2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,417	10,004
Short-term borrowings	30,340	28,770
Commercial papers	15,000	15,000
Lease liabilities	138	203
Income taxes payable	1,058	2,383
Provision for bonuses	1,056	1,161
Provision for bonuses for directors (and other officers)	7	6
Accounts payable - other	7,811	10,618
Other	6,828	6,845
Total current liabilities	70,659	74,995
Non-current liabilities		
Long-term borrowings	28,975	35,604
Lease liabilities	170	339
Deferred tax liabilities	931	1,749
Provision for special repairs	31	70
Provision for loss on litigation	244	—
Provision for share awards	0	2
Provision for share awards for directors (and other officers)	125	214
Retirement benefit liability	701	775
Asset retirement obligations	16	16
Other	0	2
Total non-current liabilities	31,200	38,774
<b>Total liabilities</b>	<b>101,859</b>	<b>113,769</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,193	3,265
Retained earnings	42,176	47,725
Treasury shares	(543)	(616)
Total shareholders' equity	52,354	57,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,842	6,326
Deferred gains or losses on hedges	97	(77)
Foreign currency translation adjustment	861	1,425
Remeasurements of defined benefit plans	820	938
Total accumulated other comprehensive income	6,622	8,613
Non-controlling interests	(115)	1,840
<b>Total net assets</b>	<b>58,860</b>	<b>68,355</b>
<b>Total liabilities and net assets</b>	<b>160,720</b>	<b>182,125</b>

## Consolidated Statements of Income and Comprehensive Income

(Million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Net sales	261,604	302,681
Cost of sales	228,213	263,861
Gross profit	33,390	38,819
Selling, general and administrative expenses		
Selling expenses	16,323	18,256
General and administrative expenses	8,260	9,483
Total selling, general and administrative expenses	24,584	27,740
Operating profit	8,806	11,079
Non-operating income		
Interest income	5	32
Dividend income	201	257
Share of profit of entities accounted for using equity method	—	14
Insurance claim income	125	170
Subsidy income	86	90
Foreign exchange gains	188	—
Other	185	308
Total non-operating income	791	873
Non-operating expenses		
Interest expenses	585	844
Foreign exchange losses	—	88
Share of loss of entities accounted for using equity method	3	—
Provision for loss on litigation	11	—
Provision of allowance for doubtful accounts	(0)	—
Other	142	162
Total non-operating expenses	741	1,095
Ordinary profit	8,856	10,857
Extraordinary income		
Gain on disposal of non-current assets	2	14
Gain on forgiveness of debts	—	1,274
National subsidies and other subsidies income	11	188
Gain on sale of investment securities	8	15
Gain on revision of retirement benefit plan	1,717	—
Settlement income	143	—
Insurance claim income	111	—
Total extraordinary income	1,994	1,493
Extraordinary losses		
Loss on disposal of non-current assets	23	36
Impairment losses	119	0
Loss on litigation	—	957
Loss on tax purpose reduction entry of non-current assets	11	188
Restoration expenses on facilities	—	114
Foreign exchange losses	—	93
Loss on sale of investment securities	—	65
Loss on valuation of investment securities	1	10
Loss on disaster	1,570	—
Loss on liquidation of subsidiaries and associates	529	—
Other	38	35
Total extraordinary losses	2,295	1,502
Profit before income taxes	8,555	10,848
Income taxes - current	2,172	2,996
Income taxes - deferred	748	(154)
Total income taxes	2,920	2,842
Profit	5,634	8,006
Profit (loss) attributable to :		
Owners of parent	5,936	6,740
Non-controlling interests	(302)	1,266

(Million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	1,138	1,484
Deferred gains or losses on hedges	169	(175)
Foreign currency translation adjustment	438	624
Remeasurements of defined benefit plans, net of tax	1,117	117
Total other comprehensive income	2,863	2,051
Comprehensive income	8,498	10,057
Comprehensive income attributable to :		
Owners of parent	8,753	8,730
Non-controlling interests	(254)	1,326

Consolidated Statements of Changes in Net Assets  
For the year ended March 31, 2024

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31, 2023	5,664	1,330	37,317	(575)	43,736
Changes during period					
Issuance of new shares	1,863	1,863			3,726
Dividends of surplus			(1,076)		(1,076)
Profit attributable to owners of parent			5,936		5,936
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				31	31
Net changes in items other than shareholders' equity					
Total changes during period	1,863	1,863	4,859	31	8,617
Balance at March 31, 2024	7,527	3,193	42,176	(543)	52,354

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at March 31, 2023	3,704	(72)	470	(296)	3,805	(575)	46,966
Changes during period							
Issuance of new shares							3,726
Dividends of surplus							(1,076)
Profit attributable to owners of parent							5,936
Purchase of treasury shares							(0)
Disposal of treasury shares							31
Net changes in items other than shareholders' equity	1,138	169	390	1,117	2,816	459	3,276
Total changes during period	1,138	169	390	1,117	2,816	459	11,894
Balance at March 31, 2024	4,842	97	861	820	6,622	(115)	58,860

Consolidated Statements of Changes in Net Assets  
For the year ended March 31,2025

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at March 31,2024	7,527	3,193	42,176	(543)	52,354
Changes during period					
Issuance of new shares					—
Dividends of surplus			(1,191)		(1,191)
Profit attributable to owners of parent			6,740		6,740
Purchase of treasury shares				(173)	(173)
Disposal of treasury shares		71		101	173
Net changes in items other than shareholders' equity					
Total changes during period	—	71	5,548	(72)	5,548
Balance at March 31,2025	7,527	3,265	47,725	(616)	57,902

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at March 31,2024	4,842	97	861	820	6,622	(115)	58,860
Changes during period							
Issuance of new shares							—
Dividends of surplus							(1,191)
Profit attributable to owners of parent							6,740
Purchase of treasury shares							(173)
Disposal of treasury shares							173
Net changes in items other than shareholders' equity	1,484	(175)	564	117	1,990	1,956	3,946
Total changes during period	1,484	(175)	564	117	1,990	1,956	9,495
Balance at March 31,2025	6,326	(77)	1,425	938	8,613	1,840	68,355

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,555	10,848
Depreciation	2,427	2,624
Amortization of goodwill	—	77
Impairment losses	119	0
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	47	104
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	(0)
Increase (decrease) in retirement benefit liability	117	91
Increase (decrease) in provision for share awards	0	1
Increase (decrease) in provision for share awards for directors (and other officers)	24	89
Increase (decrease) in provision for special repairs	(42)	38
Increase (decrease) in provision for loss on litigation	11	—
Interest and dividend income	(206)	(289)
Interest expenses	585	844
Insurance claim income	(111)	—
Loss (gain) on liquidation of subsidiaries and associates	529	—
Loss (gain) on valuation of investment securities	1	10
Loss (gain) on sale of investment securities	(8)	50
Loss (gain) on disposal of non-current assets	21	21
Loss on tax purpose reduction entry of non-current assets	11	188
Loss on litigation	—	957
Restoration expenses on facilities	—	114
National subsidies and other subsidies income	(11)	(188)
Gain on forgiveness of debts	—	(1,274)
Loss on disaster	1,570	—
Settlement income	(143)	—
Gain on revision of retirement benefit plan	(1,717)	—
Decrease (increase) in trade receivables	(1,281)	(527)
Decrease (increase) in other receivables	207	(4,080)
Decrease (increase) in inventories	(8,055)	(2,710)
Decrease (increase) in other investments	(255)	(115)
Increase (decrease) in trade payables	(498)	101
Increase (decrease) in other payables	101	536
Other, net	(35)	166
Sub total	1,959	7,680
Interest and dividends received	211	285
Interest paid	(588)	(833)
Payments associated with restoration expenses on facilities	—	(45)
Payments associated with disaster loss	(82)	—
Settlement received	143	—
Proceeds from insurance income	111	—
National subsidies and other subsidies received	11	188
Income taxes paid	(3,487)	(1,431)
Net cash provided by (used in) operating activities	(1,721)	5,843
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	7	—
Purchase of non-current assets	(5,336)	(6,158)
Proceeds from sale of non-current assets	3	25
Purchase of investment securities	(16)	(248)
Proceeds from sale of investment securities	28	46
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,122)
Loan advances	(59)	(31)
Proceeds from collection of loans receivable	44	—
Proceeds from the liquidation of subsidiaries and associates	—	89
Payments of construction assistance fund receivables	—	(626)
Other, net	(379)	(10)
Net cash used in investing activities	(5,707)	(9,036)

(Million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	3,913	(4,890)
Proceeds from long-term borrowings	5,456	16,514
Repayments of long-term borrowings	(4,082)	(8,141)
Proceeds from issuance of shares	3,726	—
Proceeds from share issuance to non-controlling shareholders	725	39
Decrease (increase) in treasury shares	7	(0)
Dividends paid	(1,076)	(1,191)
Repayments of lease liabilities	(135)	(162)
Other, net	(10)	(18)
Net cash provided by financing activities	8,524	2,149
Effect of exchange rate change on cash and cash equivalents	314	105
Net increase (decrease) in cash and cash equivalents	1,409	(938)
Cash and cash equivalents at beginning of the year	7,042	8,452
Cash and cash equivalents at end of the year	8,452	7,514

Information on net sales, operating profit or losses, assets and other items by reportable segment

For the year ended March 31,2024 (April 1, 2023 – March 31, 2024)

(Million yen)

	Marine Products business	Freshfoods business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales								
Outside customers	130,040	63,821	65,614	1,599	527	261,604	—	261,604
Intersegment sales or transfers	23,994	5,512	7,044	1,258	1,481	39,292	(39,292)	—
Total	154,035	69,334	72,659	2,858	2,009	300,896	(39,292)	261,604
Segment operating profit	5,195	2,248	2,658	289	170	10,561	(1,755)	8,806
Segment assets	75,122	44,501	34,407	1,937	1,673	157,642	3,077	160,720
Other items								
Depreciation	268	1,165	780	72	17	2,305	135	2,440
Investments in entities accounted for using equity method	31	180	—	—	—	212	—	212
Increase in property, plant and equipment and intangible assets	2,926	821	1,270	73	24	5,115	466	5,582

For the year ended March 31,2025 (April 1, 2024 – March 31, 2025)

(Million yen)

	Marine Products business	Freshfoods business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales								
Outside customers	168,668	65,850	65,940	1,667	554	302,681	—	302,681
Intersegment sales or transfers	26,875	8,564	7,957	1,314	1,624	46,335	(46,335)	—
Total	195,543	74,414	73,898	2,981	2,179	349,017	(46,335)	302,681
Segment operating profit	6,109	3,615	2,446	294	254	12,720	(1,641)	11,079
Segment assets	90,396	47,757	36,144	3,088	1,716	179,103	3,022	182,125
Other items								
Depreciation	446	1,061	836	70	19	2,435	213	2,648
Investments in entities accounted for using equity method	49	—	—	—	—	49	—	49
Increase in property, plant and equipment and intangible assets	3,960	629	3,208	834	8	8,640	293	8,933