

Consolidated Financial Results
For the Second Quarter of the Year Ending March 31, 2026
(Based on Japanese GAAP)

November 4, 2025

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

(Yen in millions, rounded down)

1. Consolidated Financial Results for the Second Quarter of the Year Ending March 31, 2026

(April 1, 2025 - September 30, 2025)

(1) Consolidated Result of Operations (cumulative)

(% figures denote change from the same period in the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd Quarter of the Year Ending March 31, 2026	155,996	11.0	4,555	−16.6	4,172	−21.5	2,814	3.9
2nd Quarter of the Year Ended March 31, 2025	140,565	11.5	5,464	36.7	5,315	28.3	2,709	10.5

(Note) Comprehensive Income: Second Quarter of the year ending March 31, 2026 ¥5,201million (41.4%)
Second Quarter of the year ended March 31, 2025 ¥3,678million (−2.1%)

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
2nd Quarter of the Year Ending March 31, 2026	237.00	—
2nd Quarter of the Year Ended March 31, 2025	228.16	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As at September 30,2025	200,027	71,992	35.2
As at March 31,2025	182,125	68,355	36.5

(Reference) Shareholders' Equity : As at September 30,2025 ¥70,404million
As at March 31,2025 ¥66,515million

2. Dividends

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2025	—	—	—	130.00	130.00
Year Ending March 31, 2026	—	—			
Year Ending March,2026 (Forecast)			—	150.00	150.00

(Note) Revisions to the most recently announced dividends : None

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

(Note) Revisions to the most recently announced forecast : None

* Notes

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles and accounting estimates, retrospective restatements:
 - (i) Changes due to revisions in accounting standards, etc.: None
 - (ii) Changes other than (i) : None
 - (iii) Changes in accounting estimates : None
 - (iv) Retrospective restatements : None
- (4) Number of shares issued (common shares)
 - (i) Number of shares issued at the end of the period (including treasury shares)
 - (ii) Number of treasury shares at the end of the period
 - (iii) Average number of shares during the period

As at September 30, 2025	12,078,283	As at March 31, 2025	12,078,283
As at September 30, 2025	200,944	As at March 31, 2025	200,852
As at September 30, 2025	11,877,369	As at September 30, 2024	11,877,476

* This earning release is not subject to independent Auditor's review procedures.

* 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

- Sales and profits of mackerel increased in both offshore trade and exports.
- Domestic sales volume of scallops declined, but sales revenue increased due to higher unit prices. Exports performed well in both sales volume and revenue, primarily driven by processed goods from our subsidiaries.

(Domestic sales)

- Sales of high-priced items such as fish roe and crab have expanded.
- Sales amount of salmon, which is the main fish species, declined due to high price.
- Shrimp sales were on par with last year.

(Overseas Business)

- Export of sardines increased, too. Including mackerel, blue-backed fish performing well.
- Overseas sales expanded with increased sales of sushi toppings produced by our Thai subsidiary.
- In Europe, two consolidated subsidiaries contributed to an increase in net sales.

(2) Freshfoods Business

(Sales of Tuna & Skipjack Business)

- Sales of frozen bluefin tuna, bigeye tuna, yellowfin tuna, and processed tuna products increased, leading to expanded in both sales and profits.

(Overseas purse seine fishing business)

- Sales declined due to low catch volumes of skipjack, resulting in a drop in profits.

(Aquaculture business)

- Domestic farmed bluefin tuna sales expanded as we strengthened initiatives with our business partners.

(Sushi and Sashimi business)

- Sales of sushi toppings for sushi restaurant increased. In addition to it, our own factory's products expanded, leading to increased profits.

(3) Processed Food Business

(Frozen foods for industrial use)

- Sales of some products, such as boneless fillets, declined due to intensifying competition with inexpensive overseas products.
- On the other hand, sales and profits improved due to increasing sales of our own plant-produced products, such as imitation crab meat and fried seafood products.

(Frozen foods for home use)

- Due to price revisions resulting from rising seafood raw material prices, sales and profits of simmered and grilled fish products, and seafood ingredients for convenience store deli items declined.

(Canned)

- Sales were on par with the previous year, but profits improved due to the effect of price revisions.

(Snacks/delicacies)

- Sales volume decreased due to an increase in sales price caused by higher raw material prices of squid.
As a result, sales and profits decreased.

(4) Logistics Business

(Cold storage business)

- Sales increased due to increase of the receiving cargo.

(Consigned forwarding business)

- Profits improved due to price revisions reflecting rising expenses.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Million yen)

	As at March 31, 2025	As at September 30, 2025
Assets		
Current assets		
Cash and deposits	7,514	8,071
Notes and accounts receivable - trade	36,935	42,592
Inventories	75,358	85,646
Other	14,463	11,101
Allowance for doubtful accounts	(10)	(10)
Total current assets	134,260	147,401
Non-current assets		
Property, plant and equipment	28,588	27,866
Intangible assets	1,965	1,683
Investments and other assets		
Investment securities	14,053	18,664
Deferred tax assets	560	745
Other	4,293	5,259
Allowance for doubtful accounts	(1,596)	(1,593)
Total investments and other assets	17,310	23,075
Total non-current assets	47,865	52,625
Total assets	182,125	200,027

As at March 31, 2025 As at September 30, 2025

Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,004	12,754
Short-term borrowings	28,770	39,738
Commercial papers	15,000	20,000
Income taxes payable	2,383	1,707
Provisions	1,167	1,218
Accounts payable - other	10,618	7,570
Other	7,049	7,171
Total current liabilities	74,995	90,160
Non-current liabilities		
Long-term borrowings	35,604	32,964
Deferred tax liabilities	1,749	3,366
Provisions	286	331
Retirement benefit liability	775	835
Asset retirement obligations	16	16
Other	342	359
Total non-current liabilities	38,774	37,874
Total liabilities	113,769	128,035
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,265	3,265
Retained earnings	47,725	48,986
Treasury shares	(616)	(616)
Total shareholders' equity	57,902	59,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,326	9,484
Deferred gains or losses on hedges	(77)	106
Foreign currency translation adjustment	1,425	723
Remeasurements of defined benefit plans	938	927
Total accumulated other comprehensive income	8,613	11,241
Non-controlling interests	1,840	1,588
Total net assets	68,355	71,992
Total liabilities and net assets	182,125	200,027

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	140,565	155,996
Cost of sales	121,736	136,128
Gross profit	18,828	19,868
Selling, general and administrative expenses	13,363	15,313
Operating profit	5,464	4,555
Non-operating income		
Interest income	11	42
Dividend income	122	170
Share of profit of entities accounted for using equity method	12	—
Other	247	244
Total non-operating income	393	456
Non-operating expenses		
Interest expenses	339	591
Share of loss of entities accounted for using equity method	—	0
Foreign exchange losses	128	170
Other	73	77
Total non-operating expenses	542	839
Ordinary profit	5,315	4,172
Extraordinary income		
Gain on disposal of non-current assets	2	65
National subsidies and other subsidies income	3	216
Gain on sale of investment securities	14	13
Total extraordinary income	20	295
Extraordinary losses		
Loss on disposal of non-current assets	7	35
Impairment losses	0	—
Loss on disaster	—	21
Loss on tax purpose reduction entry of non-current assets	3	213
Loss on litigation	934	—
Foreign exchange losses	168	—
Loss on sale of investment securities	65	—
Other	37	—
Total extraordinary losses	1,217	269
Profit before income taxes	4,118	4,197
Income taxes - current	1,382	1,592
Income taxes - deferred	13	(78)
Total income taxes	1,395	1,513
Profit	2,722	2,683
Profit (loss) attributable to :		
Owners of parent	2,709	2,814
Non-controlling interests	13	(131)

Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	398	3,157
Deferred gains or losses on hedges	(372)	183
Foreign currency translation adjustment	932	(812)
Remeasurements of defined benefit plans, net of tax	(3)	(10)
Total other comprehensive income	955	2,517
Comprehensive income	3,678	5,201
Comprehensive income attributable to :		
Owners of parent	3,556	5,443
Non-controlling interests	121	(241)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,118	4,197
Depreciation	1,216	1,434
Amortization of goodwill	—	51
Impairment losses	0	—
Increase (decrease) in allowance for doubtful accounts	(0)	(69)
Increase (decrease) in retirement benefit liability	22	78
Increase (decrease) in other provisions	94	95
Interest and dividend income	(133)	(212)
Interest expenses	339	591
Loss on tax purpose reduction entry of non-current assets	3	213
Loss on litigation	934	—
National subsidies and other subsidies income	(3)	(216)
Decrease (increase) in trade receivables	(349)	(6,054)
Decrease (increase) in other receivables	2,203	3,639
Decrease (increase) in inventories	(5,930)	(10,813)
Increase (decrease) in trade payables	2,975	3,141
Increase (decrease) in other payables	(2,880)	(2,176)
Other, net	215	(45)
Sub total	2,826	(6,143)
Interest and dividends received	130	196
Interest paid	(351)	(584)
National subsidy received	3	99
Income taxes paid	(507)	(2,206)
Net cash provided by (used in) in operating activities	2,101	(8,639)
Cash flows from investing activities		
Purchase of non-current assets	(2,461)	(2,156)
Proceeds from sale of non-current assets	3	96
Purchase of investment securities	(158)	(8)
Proceeds from sale of investment securities	43	19
Purchase of shares of unconsolidated subsidiaries	(954)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,624)	—
Loan advances	(143)	(47)
Proceeds from collection of loans receivable	—	11
Proceeds from the liquidation of subsidiaries and associates	89	—
Payments of construction assistance fund receivables	—	(939)
Other, net	(1)	(28)
Net cash used in investing activities	(5,206)	(3,053)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(66)	11,019
Net increase (decrease) in commercial papers	—	5,000
Proceeds from long-term borrowings	6,354	2,471
Repayments of long-term borrowings	(1,682)	(4,594)
Proceeds from share issuance to non-controlling shareholders	39	—
Dividends paid	(1,191)	(1,554)
Other, net	(78)	(109)
Net cash provided by financing activities	3,374	12,232
Effect of exchange rate change on cash and cash equivalents	196	17
Net increase (decrease) in cash and cash equivalents	465	557
Cash and cash equivalents at beginning of the period	8,452	7,514
Cash and cash equivalents at end of the period	8,917	8,071

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

For the six months ended September 30, 2024 (April 1, 2024 – September 30, 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	74,501	32,051	32,906	838	267	140,565	—	140,565
Intersegment sales or transfers	13,190	3,780	3,856	651	794	22,273	(22,273)	—
Total	87,691	35,832	36,762	1,489	1,061	162,838	(22,273)	140,565
Segment operating profit	3,144	1,645	1,413	151	119	6,475	(1,010)	5,464

For the six months ended September 30, 2025 (April 1, 2025 – September 30, 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	87,230	34,324	33,325	827	288	155,996	—	155,996
Intersegment sales or transfers	13,169	3,421	3,541	642	906	21,680	(21,680)	—
Total	100,400	37,745	36,866	1,469	1,195	177,677	(21,680)	155,996
Segment operating profit	2,667	1,491	1,213	154	147	5,673	(1,118)	4,555