

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

February 6, 2026

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 Third Quarter of the Year Ending March 31, 2026

(April 1, 2025- December 31, 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	%
3rd Quarter of the Year Ending March 31, 2026	256,910	9.4	9,064	−8.1	8,559	−12.3	5,682	−7.2
3rd Quarter of the Year Ended March 31, 2025	234,820	16.5	9,868	42.0	9,758	39.5	6,124	22.9

(Note) Comprehensive Income: Third Quarter of the year ending March 31, 2026 ¥8,794million (5.9%)
Third Quarter of the year ended March 31, 2025 ¥8,308million (25.5%)

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
3rd Quarter of the Year Ending March 31, 2026	478.46	—
3rd Quarter of the Year Ended March 31, 2025	515.67	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As at December 31,2025	222,439	75,639	33.3
As at March 31,2025	182,125	68,355	36.5

(Reference) Shareholders' Equity : As at December 31,2025 ¥73,989million
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
Year Ending March 31, 2026	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	330,000	9.0	11,100	0.2	10,300	−5.1	6,700	−0.6	564.10

(Note) Revisions to the most recently announced forecast : Yes

* Notes

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

New: 2 (Company name) Engelsviken Canning Denmark A/S and another 1 company.

Excluded: — (Company name)

(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 December 31, 2025	12,078,283	As at March 31, 2025	12,078,283
As at December 31, 2025	200,997	As at March 31, 2025	200,852
As at December 31, 2025	11,877,348	As at December 31, 2024	11,877,462

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

*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)

- Overall, sales volume declined due to the high-price trend in the seafood market and reduced consumption amid rising prices. However, sales revenue expanded, driven by higher unit prices, especially scallops.
- During the year-end sales season, sales of fish roe in high-value merchandise remained steady, but shrimp sales volume was sluggish.
- Profits decreased due to factors such as the decline in salmon market prices during the first half of the year.

(Overseas Business)

- Exports showed a decline in sales volume for mackerel, which experienced a significant market price increase, but sales revenue rose. Sales of scallops surged significantly as demand remained steady despite the sharp rise in market prices. Furthermore, export sales of sardines and shrimp increased.
- Sales expanded at local subsidiaries in the U.S. and China, as well as at the Thai subsidiary that manufactures sushi toppings.
- The two companies acquired in 2024 contributed to sales.
- Profits were squeezed due to low plant utilization at the Dutch factory caused by raw material shortages and upfront costs incurred from the new factories in the U.S. and Vietnam.

(2) Freshfoods Business

(Sales of Tuna & Skipjack Business)

- Tuna prices entered an upward trend, but sales expanded especially frozen bluefin tuna, yellowfin tuna, and processed products.

(Overseas purse seine fishing business)

- Amid improving market conditions, catch volumes recovered and sales reached the same level as the previous year, but profits failed to compensate for the sluggish performance in the first half of the year.

(Aquaculture business)

- Sales of domestically farmed bluefin tuna grew under the situation of strong demand for fresh tuna.

(Sushi and Sashimi business)

- Sales expanded, supported by demand from sushi restaurants.
- Sales and profits of salmon roe and shrimp increased amid rising market prices.

(3) Processed Food Business

(Frozen foods for industrial use)

- Sales of imitation crab meat and fried seafood products increased slightly.
- While the volume of fish fillet sales decreased due to increase in sales price, overall sales remained almost the same and profits improved as a result of price revisions.

(Frozen foods for home use)

- Sales and profits declined as the continued increase in prices of seafood raw materials reduced volumes for simmered and grilled fish products and seafood ingredients for convenience store deli items.

(Canned)

- Sales exceeded the previous year. But profits remained almost the same because of higher raw material costs and related expenses.

(Snacks/delicacies)

- As the price revisions took effect and new category products were introduced, sales returned to the previous year's level. Profits declined due to factors such as increased promotional expenses.

(4) Logistics Business

(Cold storage business)

- Sales increased due to steady cargo movement during the year-end sales season.

(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 December 31, 2025
Assets		
Current assets		
Cash and deposits	7,514	7,660
Notes and accounts receivable - trade	36,935	61,263
Inventories	75,358	85,007
Other	14,463	14,232
Allowance for doubtful accounts	(10)	(14)
Total current assets	134,260	168,149
Non-current assets		
Property, plant and equipment	28,588	28,470
Intangible assets	1,965	1,884
Investments and other assets		
Investment securities	14,053	19,312
Deferred tax assets	560	602
Other	4,293	5,614
Allowance for doubtful accounts	(1,596)	(1,593)
Total investments and other assets	17,310	23,935
Total non-current assets	47,865	54,289
Total assets	182,125	222,439

	As at March 31, 2025	As at December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,004	16,726
Short-term borrowings	28,770	48,495
Commercial papers	15,000	20,000
Income taxes payable	2,383	1,326
Provisions	1,167	535
Accounts payable - other	10,618	8,888
Other	7,049	10,478
Total current liabilities	74,995	106,450
Non-current liabilities		
Long-term borrowings	35,604	34,964
Deferred tax liabilities	1,749	3,806
Provisions	286	353
Retirement benefit liability	775	868
Asset retirement obligations	16	16
Other	342	339
Total non-current liabilities	38,774	40,349
Total liabilities	113,769	146,800
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,265	3,265
Retained earnings	47,725	51,854
Treasury shares	(616)	(617)
Total shareholders' equity	57,902	62,030
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,326	9,925
Deferred gains or losses on hedges	(77)	238
Foreign currency translation adjustment	1,425	872
Remeasurements of defined benefit plans	938	922
Total accumulated other comprehensive income	8,613	11,958
Non-controlling interests	1,840	1,650
Total net assets	68,355	75,639
Total liabilities and net assets	182,125	222,439

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

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	234,820	256,910
Cost of sales	204,236	224,559
Gross profit	30,583	32,350
Selling, general and administrative expenses	20,715	23,286
Operating profit	9,868	9,064
Non-operating income		
Interest income	16	45
Dividend income	216	292
Share of profit of entities accounted for using equity method	15	2
Other	388	381
Total non-operating income	636	722
Non-operating expenses		
Interest expenses	582	1,009
Foreign exchange losses	49	98
Other	114	119
Total non-operating expenses	746	1,227
Ordinary profit	9,758	8,559
Extraordinary income		
Gain on disposal of non-current assets	14	63
National subsidies and other subsidies income	3	216
Gain on sale of investment securities	14	13
Gain on forgiveness of debts	1,274	—
Total extraordinary income	1,308	292
Extraordinary losses		
Loss on disposal of non-current assets	17	37
Impairment losses	0	—
Loss on disaster	—	21
Loss on tax purpose reduction entry of non-current assets	3	213
Loss on recall of goods	—	100
Loss on litigation	943	—
Foreign exchange losses	93	—
Loss on sale of investment securities	65	—
Other	34	—
Total extraordinary losses	1,158	372
Profit before income taxes	9,908	8,480
Income taxes - current	2,341	2,808
Income taxes - deferred	115	130
Total income taxes	2,457	2,939
Profit	7,451	5,540
Profit (loss) attributable to :		
Owners of parent	6,124	5,682
Non-controlling interests	1,326	(142)

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

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	835	3,598
Deferred gains or losses on hedges	116	315
Foreign currency translation adjustment	(89)	(642)
Remeasurements of defined benefit plans, net of tax	(5)	(15)
Share of other comprehensive income of entities accounted for using equity method	—	(1)
Total other comprehensive income	857	3,253
Comprehensive income	8,308	8,794
Comprehensive income attributable to :		
Owners of parent	7,033	9,028
Non-controlling interests	1,275	(233)

Information on net sales, operating profit or losses by reportable segment

For the nine months ended December 31, 2024 (April 1, 2024 – December 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	131,093	51,407	50,645	1,279	395	234,820	—	234,820
Intersegment sales or transfers	21,826	5,855	5,914	1,006	1,203	35,806	(35,806)	—
Total	152,919	57,262	56,559	2,286	1,599	270,627	(35,806)	234,820
Segment operating profit	5,737	2,869	2,175	241	199	11,223	(1,354)	9,868

For the nine months ended December 31, 2025(April 1, 2025 – December 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	148,930	55,831	50,436	1,295	416	256,910	—	256,910
Intersegment sales or transfers	20,157	5,004	6,432	986	1,365	33,945	(33,945)	—
Total	169,087	60,835	56,868	2,282	1,782	290,856	(33,945)	256,910
Segment operating profit	5,035	3,131	2,018	262	213	10,661	(1,596)	9,064