

# IR Presentation Materials: FY2025 Financial Results

**May 2026**  
**KYOKUYO CO., LTD.**

Tokyo Stock Exchange Prime Section  
Securities Code: 1301

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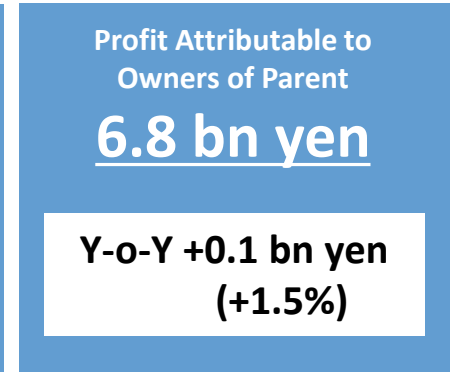
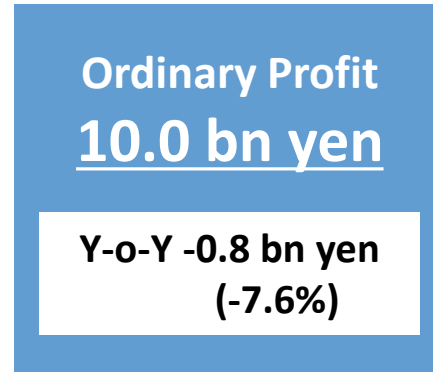
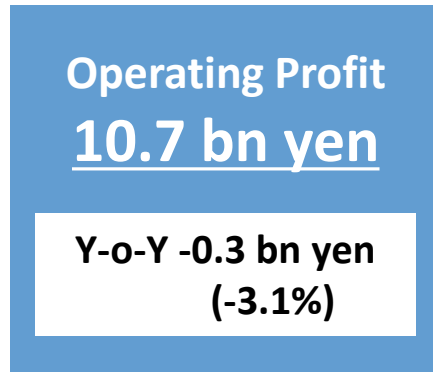
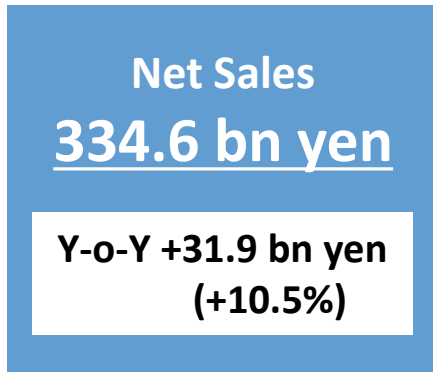
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**Reference Materials**

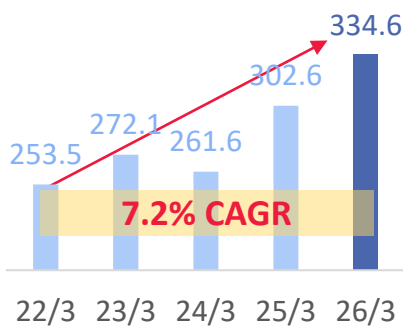
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# 1. FY2025 Review

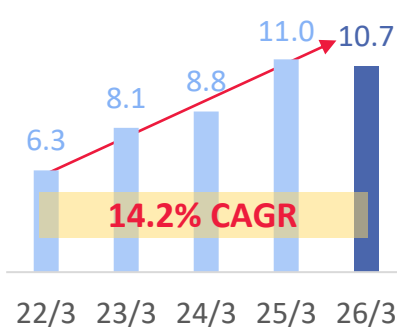
# FY2025 Highlights



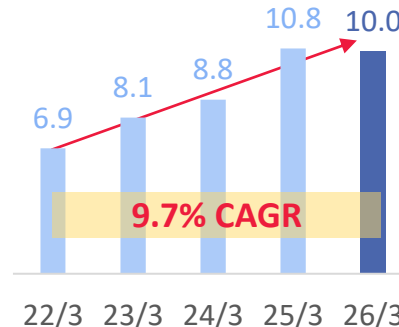
Record highs for the 2<sup>nd</sup> consecutive year



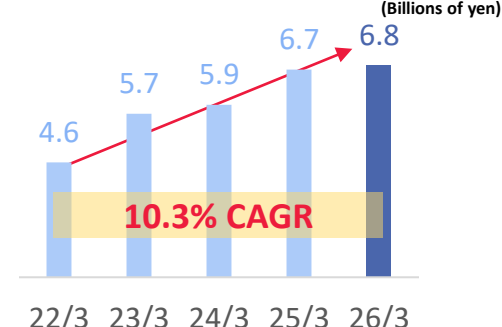
Record highs for the 4<sup>th</sup> consecutive year



Record highs for the 4<sup>th</sup> consecutive year



Record highs for the 4<sup>th</sup> consecutive year



## ➤ Key points

- Net sales and profit attributable to owners of parent hit **all-time highs**.
- Operating profit and ordinary profit **continues to exceed 10 billion yen**.
- Driven by **ongoing profit-improvement efforts**, operating profit has recorded a **14.2% CAGR** over the past five fiscal years which is about **twice** the growth rate of net sales.

# Progress in Priority Measures of the Medium-term Business Plan

Perspective

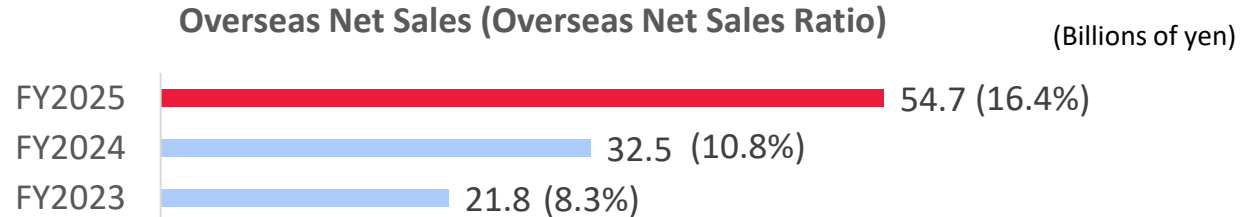
Globalization

Expanding business base

Expanding Overseas Businesses

Medium-term Business Plan Targets

**FY2025 Overseas net sales ratio 15% or more (60 bn yen)**



➤ **Acquired a Danish company with extensive experience in the sales of processed seafood products in the Nordic region [September 2025]**

We acquired Engelsviken Canning Denmark A/S, a seafood processing and sales company with production and sales hubs across the Nordic region. While sales to Western and Southern Europe have been expanding mainly through our Dutch subsidiary, the deal positions us to step up distribution in the Nordic market as well. (now a consolidated subsidiary)



ECD shrimp products and canned goods sold in Nordic supermarkets

➤ **Export business reorganization [October 2025]**

**Export sales operations, formerly overseen by the Overseas Business Department, have been transferred to each product-specific domestic sales department.**

By integrating procurement and inventory management for both the domestic and overseas markets, we aim to reinforce our procurement and supply capabilities.

# Progress in Priority Measures of the Medium-term Business Plan

## Perspective

### Four businesses

#### Expanding business base

\*Neribushi: processed fish product used in commercial dashi powder, etc.

#### ➤ Completion of a dedicated Neribushi\* plant [April 2025]

- Purpose: 1) enhance business profitability  
2) step up initiatives for more efficient use of resources



Neribushi plant



Neribushi

#### Expanding business base

#### Securing high profitability by making high-value-added products

#### ➤ Announcement of Spring 2026 new products [February 2026]

To tackle issues such as heavy meal-prep demands and staff shortages, we are strengthening R&D for products that make it simple to enjoy the flavor and health benefits of fish.



#### Strengthening our partnerships with stakeholders

#### Building trust with consumers

Purpose: strengthening the Kyokuyo brand.

- Second corporate commercial featuring our own employees begins airing [April 2026]
- Previous commercial starring out original character “Dandori-nya” was aired between October 2025 and April 2026.



New corporate commercial

## Perspective

### Human resources and organization

#### Strengthening our partnerships with stakeholders

#### Better work environment for employees

#### ➤ Introduction of a no-smoking rule during working hours [October 2025]

Aim: safeguard employees' health and further improve the workplace environment to raise employee engagement.

#### ➤ Average monthly wage for union members up by ¥14,000 and starting salary lifted to ¥315,500 [April 2026]

Aim: foster a more comfortable workplace by boosting motivation and supporting employees' financial stability.

## 2. Forecast for FY2026

# Consolidated Performance Forecast & Medium-term Plan Targets

	<b>FY2023 Results</b>	<b>FY2024 Results</b>	<b>FY2025 Results</b>	<b>FY2026 Consolidated Performance Forecast</b>	<b>Medium- term Business Plan Targets (FY2026)</b>
<b>Net sales</b>	261.6 bn yen	302.6 bn yen	334.6 bn yen	365.0 bn yen	400.0 bn yen
<b>Operating profit</b>	8.8 bn yen	11.0 bn yen	10.7 bn yen	12.0 bn yen	13.5 bn yen
<b>Ordinary profit</b>	8.8 bn yen	10.8 bn yen	10.0 bn yen	11.0 bn yen	13.5 bn yen

# Capital Investment Plan

	Overview	FY2026 Plan
Kyokuyo	Production plant-related	0.5 bn yen
	Laboratory-related	0.1 bn yen
	Sea-based aquaculture business	0.1 bn yen
	IT-related & other	0.5 bn yen
	<b>Total</b>	<b>1.2 bn yen</b>
Affiliated companies	Production plant-related	2.5 bn yen
	Laboratory-related	0.2 bn yen
	Sea-based aquaculture business	0 bn yen
	IT-related & other	0.2 bn yen
	<b>Total</b>	<b>2.9 bn yen</b>
<b>Total</b>		<b>4.1 bn yen</b>

## Major Investments

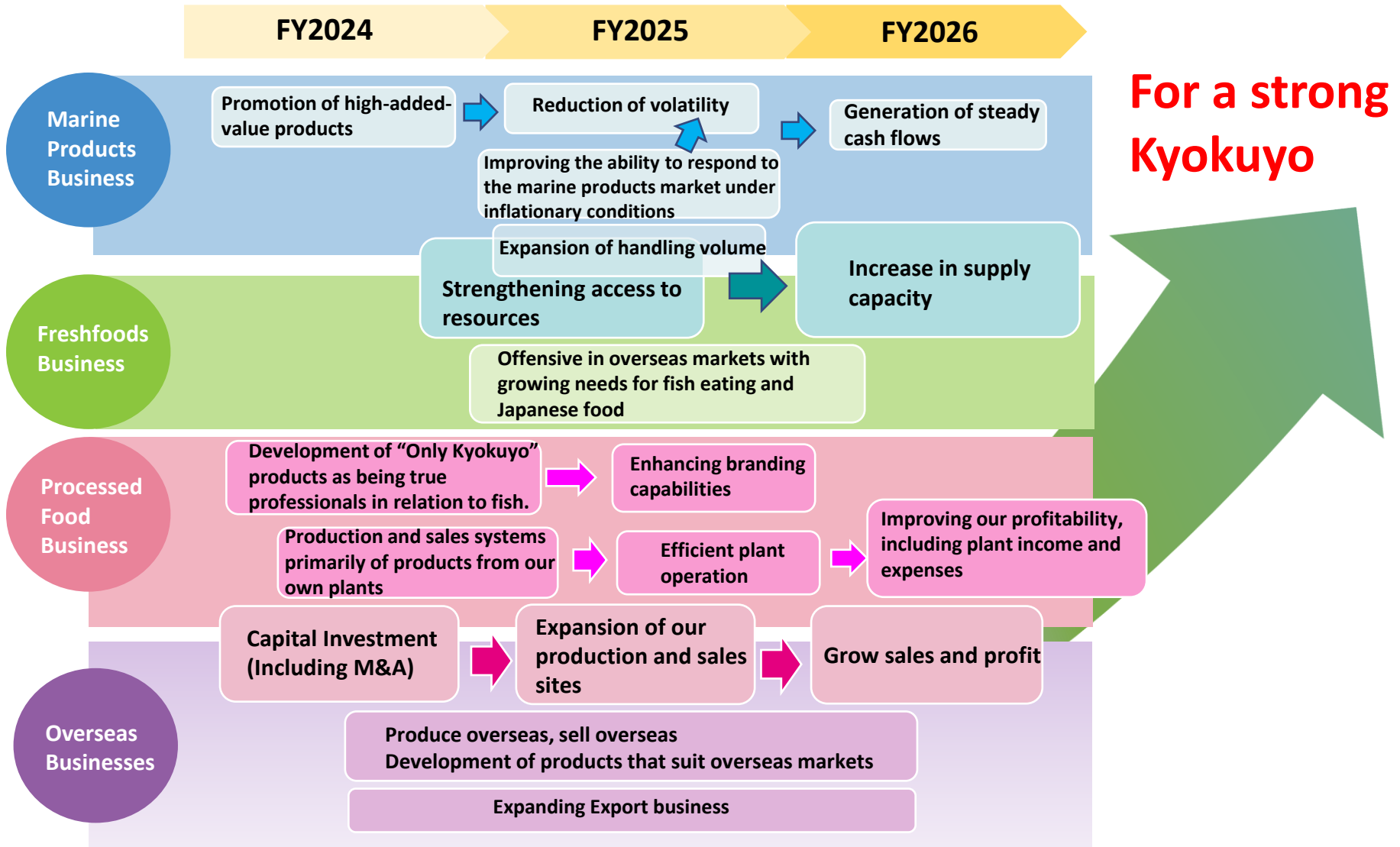
Advancement of DX  
0.4 bn yen for systems implementation, etc.

**Domestic:** Establishment of a new plant (a plant dedicated to manufacturing items that utilize by-products), as well as installation and renovation of equipment at existing plants, etc.

**Overseas:** Enhancing plant productivity and operational efficiency

\*Does not include overseas M&A deals.

# Roadmap to Medium-term Plan Targets



**For a strong  
Kyokuyo**



## 3. FY2025 Performance

# Consolidated Statements of Income

(Millions of yen)

	FY2024	FY2025	Y-o-Y		Forecast for FY2025*	Versus the full-year forecast
			Change	Change ratio		
<b>Net sales</b>	302,681	334,612	31,931	10.5%	330,000	101.4%
<b>Operating profit</b>	11,079	10,731	-347	-3.1%	11,100	97.6%
<b>Ordinary profit</b>	10,857	10,031	-826	-7.6%	10,300	97.4%
<b>Profit attributable to owners of parent</b>	6,740	6,841	101	1.5%	6,700	102.1%

\*Full-year forecast based on the “Notice Concerning Revisions to Full-Year Financial Results Forecasts” disclosed on the Tokyo Stock Exchange on 6 February 2026.

- Net sales: Achieved the full-year forecast, driven by stronger domestic sales in the marine products segment.
- Operating profit and ordinary profit: Fell short of the forecast owing to higher production costs, including raw-material price hikes, and sluggish performance in overseas operations.

# Consolidated Balance Sheet

(Millions of yen)

	March 2025	March 2026	Y-o-Y		March 2025	March 2026	Y-o-Y
<b>Assets</b>				<b>Liabilities</b>			
<b>Current assets</b>	<b>134,260</b>	<b>156,706</b>	<b>22,445</b>	<b>Current liabilities</b>	<b>74,995</b>	<b>98,822</b>	<b>23,826</b>
Notes and accounts receivable-trade	36,935	39,212	2,277	Notes and accounts payable-trade	10,004	14,496	4,491
				Short-term borrowings (including commercial paper)	43,770	61,172	17,402
Merchandise and finished goods	58,052	64,465	6,412	<b>Non-current liabilities</b>	<b>38,774</b>	<b>36,438</b>	<b>-2,336</b>
Work in process	5,189	5,966	776	Long-term borrowings	35,604	30,440	-5,163
Raw materials and supplies	12,115	18,980	6,864	<b>Total liabilities</b>	<b>113,769</b>	<b>135,260</b>	<b>21,490</b>
Other	14,463	17,044	2,580	<b>Net assets</b>			
<b>Non-current assets</b>	<b>47,865</b>	<b>57,422</b>	<b>9,557</b>	<b>Shareholders' equity</b>	<b>57,902</b>	<b>63,189</b>	<b>5,286</b>
Total property, plant and equipment	28,588	28,950	361	<b>Accumulated other comprehensive income</b>	<b>8,613</b>	<b>14,147</b>	<b>5,534</b>
Total intangible assets	1,965	1,905	-60	<b>Non-controlling interests</b>	<b>1,840</b>	<b>1,531</b>	<b>-309</b>
Investments and other assets	17,310	26,567	9,256	<b>Total net assets</b>	<b>68,355</b>	<b>78,868</b>	<b>10,512</b>
<b>Total assets</b>	<b>182,125</b>	<b>214,128</b>	<b>32,002</b>	<b>Total liabilities and net assets</b>	<b>182,125</b>	<b>214,128</b>	<b>32,002</b>

- A rise in inventories of raw materials and finished goods was the main driver of the uptick in total assets.
- Higher inventory-related working capital led to an increase in current liabilities, including short-term borrowings.
- Net assets rose to 78.8 billion yen, fueled by the build-up of shareholders' equity from this period's profit.

# Consolidated Cash Flows

(Millions of yen)

		FY2024	FY2025	Y-o-Y
Cash flows from operating activities	Profit before income taxes	10,848	10,040	-807
	Depreciation	2,624	3,034	409
	Decrease (increase) in trade receivables	-527	-1,368	-841
	Decrease (increase) in inventories	-2,710	-12,562	-9,852
	Increase (decrease) in trade payables	101	3,153	3,051
	Other	-4,494	-3,043	1,451
	<b>Subtotal</b>	<b>5,843</b>	<b>-745</b>	<b>-6,588</b>
Cash flows from investing activities	Purchases of non-current assets	-6,158	-3,234	2,924
	Other	-2,877	-1,981	895
	<b>Subtotal</b>	<b>-9,036</b>	<b>-5,216</b>	<b>3,819</b>
Cash flows from financing activities	Net increase (decrease) in short-term borrowings (including commercial paper)	-4,890	13,801	18,691
	Net increase (decrease) in long-term borrowings	8,372	-2,953	-11,326
	Other	-1,332	-1,767	-435
	<b>Subtotal</b>	<b>2,149</b>	<b>9,079</b>	<b>6,930</b>

- Operating cash flow was negative, mainly because inventories expanded.
- The shortfall was met through short-term borrowings (including commercial paper), resulting in positive cash flows from financing activities.

# Consolidated Finance-Related Metrics

## Changes in Consolidated Financial Metrics

	FY2021	FY2022	FY2023	FY2024	FY2025	Y-o-Y
<b>Equity</b> (Millions of yen)	42,705	47,541	58,976	66,515	77,366	10,851
<b>Interest-bearing debt</b> (Millions of yen)	58,121	68,973	74,625	80,746	92,992	15,626
<b>Total assets</b> (Millions of yen)	130,460	146,301	160,720	182,125	214,128	32,002
<b>Year-end balance of cash and cash equivalents</b> (Millions of yen)	6,539	7,042	8,452	7,514	11,047	3,533
<b>Equity ratio</b>	32.7%	32.5%	36.7%	36.5%	36.1%	-0.4 pts
<b>D/E ratio</b>	1.4	1.5	1.3	1.2	1.2	± 0 ppt
<b>ROE</b>	11.2%	12.8%	11.1%	10.7%	9.5%	-1.2 pts
<b>ROA</b>	5.6%	5.9%	5.8%	6.3%	5.1%	-1.2 pts

ROE: profit attributable to owners of parent / equity\*, ROA: ordinary profit / total assets\*, D/E ratio: interest-bearing debt / equity

\*Averages of values at end of this year and end of previous year.

- Although lower profitability dragged ROE and ROA below last year's levels, equity continued to build. With an equity ratio in the mid-30 % range and a D/E ratio of 1.2 x, the company is enlarging its business scale while preserving a stable financial base.

# Capital Investment Results

	Overview	FY2025
<b>Kyokuyo</b>	Production plant-related	0.2 bn yen
	Laboratory-related	0 bn yen
	Sea-based aquaculture business	0.1 bn yen
	IT-related & other	0.3 bn yen
	<b>Total</b>	<b>0.6 bn yen</b>
<b>Affiliated companies</b>	Production plant-related	2 bn yen
	Laboratory-related	0.1 bn yen
	Sea-based aquaculture business	0.1 bn yen
	IT-related & other	0.1 bn yen
	<b>Total</b>	<b>2.4 bn yen</b>
	<b>Total</b>	<b>3.0 bn yen</b>

## Major Investments

Advancement of DX  
0.2 bn yen for systems implementation, etc.

- 0.5 bn yen for the North American imitation crab meat (surimi) plant 'Ocean's Kitchen'
- 1.2 bn yen for other plant facility renovations, etc.

# Depreciation Results

(Millions of yen)

	<b>FY2023 Results</b>	<b>FY2024 Results</b>	<b>FY2025 Results</b>
<b>Depreciation</b>	<b>2,427</b>	<b>2,624</b>	<b>3,034</b>

## 4. Status by Segment

# Status by Segment

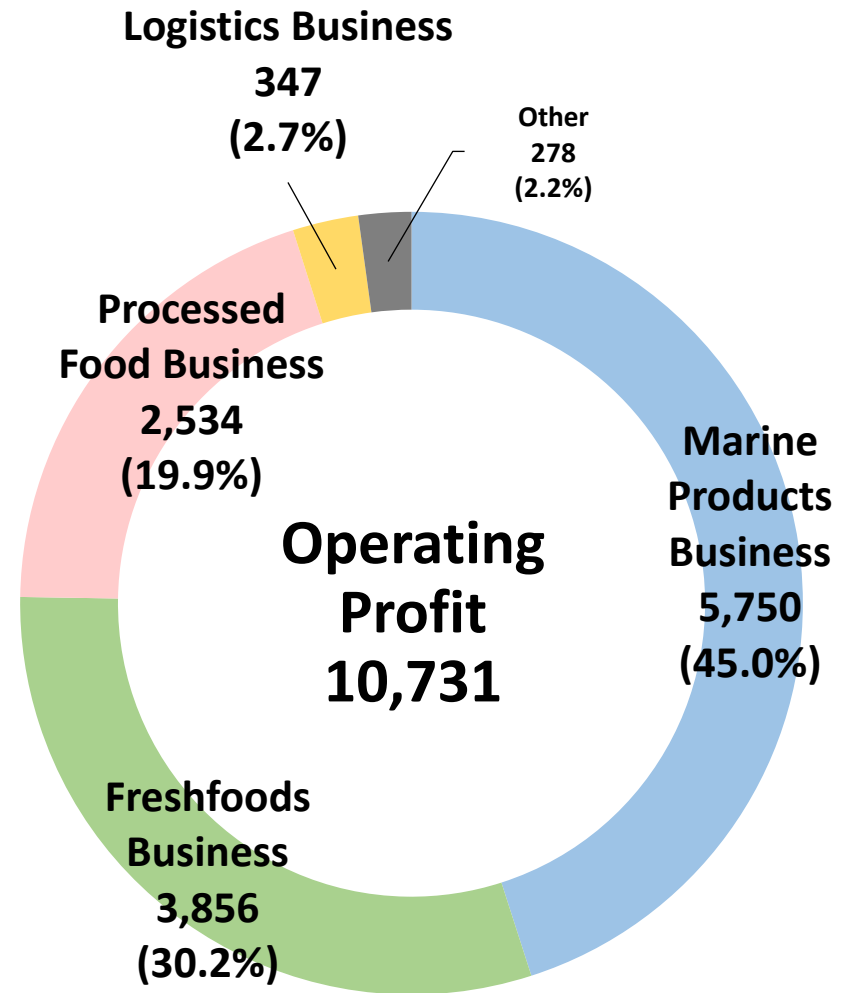
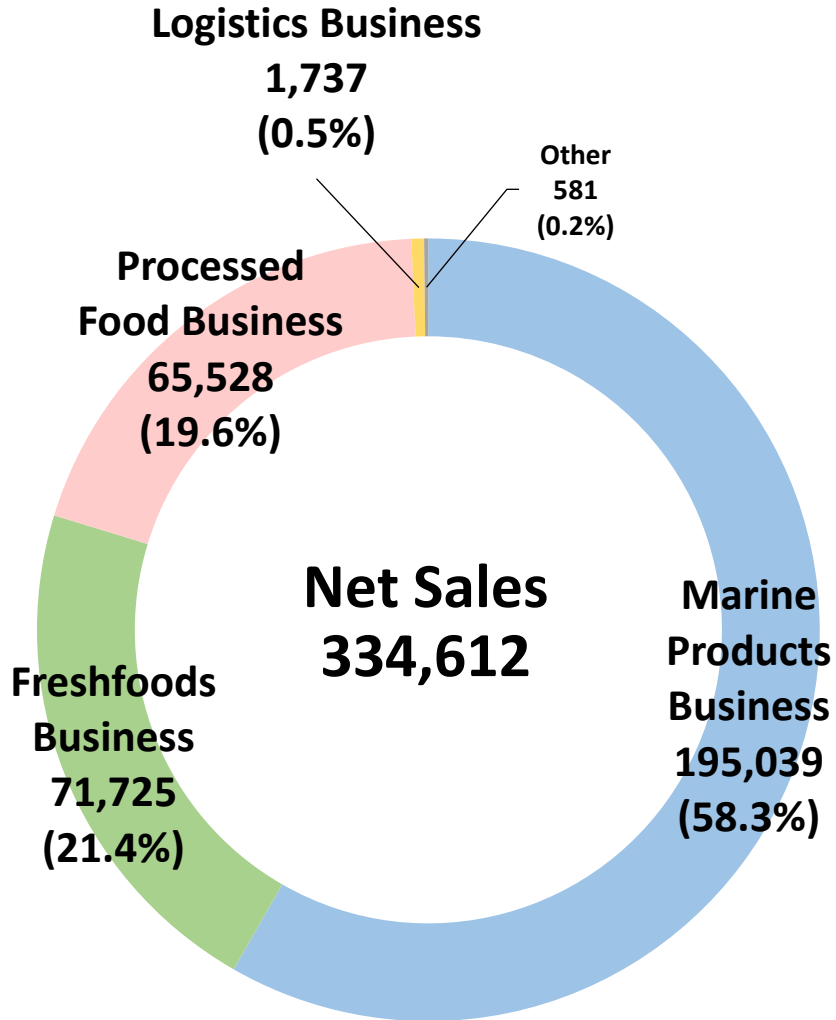
## Net Sales and Profit by Segment

(Millions of yen)

	Net Sales			Profit by Business Segment		
	FY2024	FY2025	Y-o-Y	FY2024	FY2025	Y-o-Y
Marine Products Business	168,668	195,039	26,371	6,109	5,750	-359
Freshfoods Business	65,850	71,725	5,875	3,615	3,856	241
Processed Food Business	65,940	65,528	-412	2,446	2,534	87
Logistics Business	1,667	1,737	70	294	347	52
Other	554	581	27	-1,386	-1,756	-370
<b>Total</b>	<b>302,681</b>	<b>334,612</b>	<b>31,931</b>	<b>11,079</b>	<b>10,731</b>	<b>-348</b>

# Status by Segment

(Millions of yen)  
Proportion of total in parentheses



\*Excludes adjustment of -2,035 million yen.  
Total profit for the segment before subtracting the adjustment was 12,767 million yen.

# Status by Segment

## Changes in Net Sales and Operating Profit by Segment



# Status by Segment

## Marine Products Business

[Sales up, profit down]

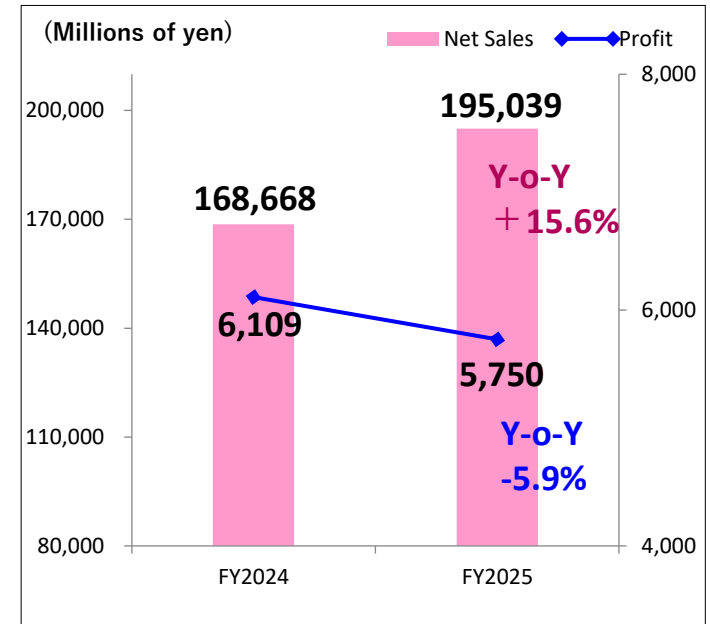
### Domestic Sales

Although rising prices weakened consumer sentiment and reduced sales volumes of salmon and other key items, we focused on expanding sales of alternative fish species.

- **Salmon and trout, shrimp:** Our mainstay. Struggled to grow.
- **Fish roe, crabs:** High-value products. Sales rose during the year-end shopping season.
- **Scallops:** Solid demand persisted, and performance remained firm.
- **Mackerel:** Volume declined, but higher market prices drove sales growth, mainly for processed products.
- **Northern ocean fishes:** Stepped-up sales efforts lifted sales and profit, driven by processed Atka mackerel and Alaska pollock products.

### Overseas Business

- **Exports:** sales of scallop products, mackerel and sardines increased.
- **Overseas in-market sales:** business scale expanded, but profit fell short of plan.



	Net Sales	Profit
Domestic Sales	↗	↗
Overseas Business	↗	↘

\* See "Reference Materials" for net sales and unit price of each seafood type by year.

\* See "Attachment 1" for business flow by segment.

# Status by Segment

## Freshfoods Business

[Sales up, profit up]

### Sales of tuna and skipjack business

- Sales and profit expanded, led by growth in frozen bluefin tuna, yellowfin tuna, and southern bluefin tuna, as well as processed products.

### Overseas purse seine fishing business

- Although the first half was challenging, full-year sales rose on higher market prices and a rebound in catch volumes, but profit declined.

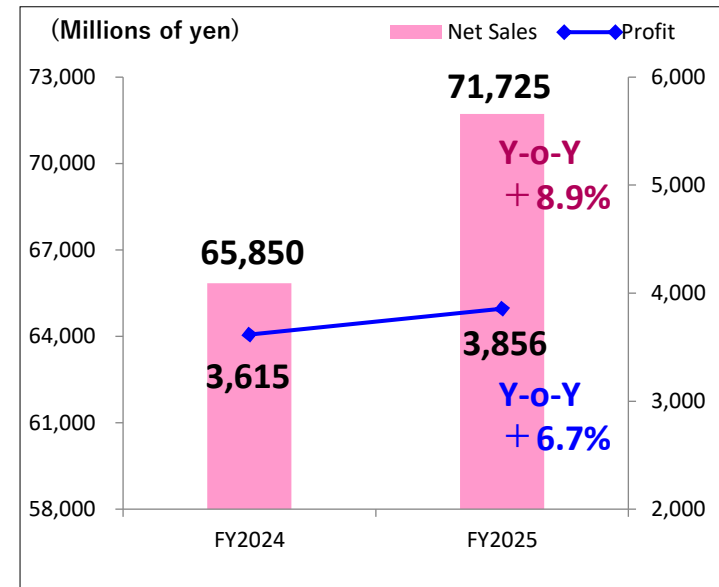
### Aquaculture business

- Leveraged the superior quality of our group-raised domestic farmed tuna to drive sales expansion.

### Sushi and sashimi business

- Sales to conveyor-belt sushi chains grew, and expanded distribution to mass retailers, lifting both sales and profit.

\* See "Reference Materials" for sales weight & amount (bluefin tuna farming business).  
 and "Reference Materials" for catch weight & fish prices (overseas purse seine fishing business).  
 \* See "Attachment 1" for business flow by segment.



	Net Sales	Profit
Sales of tuna and skipjack business	↗	↗
Overseas purse seine fishing business	↗	↘
Aquaculture business	↘	↗
Sushi and sashimi business	↗	↗

# Status by Segment

## Processed Food Business

[Sales down, profit up]

### Frozen foods for industrial-use

- **Boneless fillets:** sales and profit fell due to fiercer competition from lower-priced imports and price hikes prompted by higher raw-material costs.
- **Imitation crab meat & fried items:** higher volumes offset the decline, keeping overall sales and profit on par with the previous year.

### Frozen foods for home-use

- Higher seafood raw-material prices and increased production and selling costs drove declines in both sales and profit.

### Canned

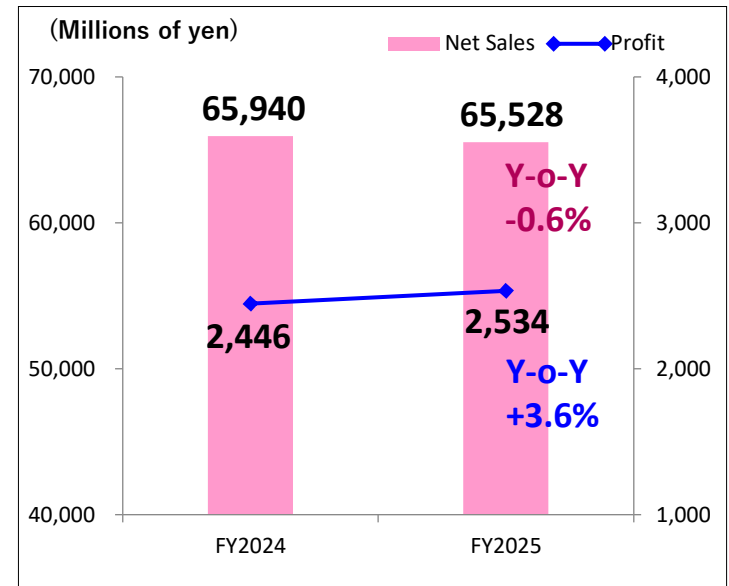
- Stronger sales of our core mackerel cans, as well as tuna and saury cans, lifted both sales and profit.

### Snacks/delicacies

- Price adjustments and higher raw-material costs led to declines in both sales and profit.

\* See "Reference Materials" for breakdown of sales in processed food business.

\* See "Attachment 1" for business flow by segment.



	Net Sales	Profit
Frozen foods for industrial-use	➡	➡
Frozen foods for home-use	➡	➡
Canned	➡	➡
Snacks/delicacies	➡	➡

# Status by Segment

## Logistics Business

[Sales up, profit up]

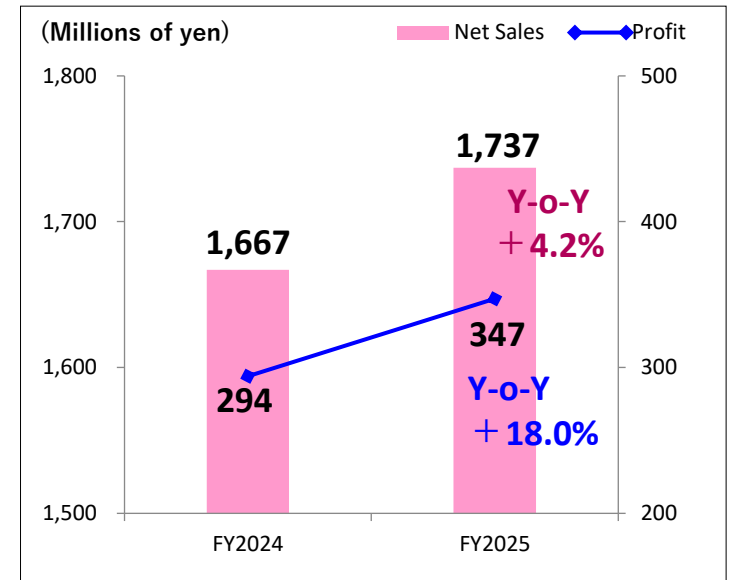
### Cold storage business

- Higher inbound volume and increased cargo turnover drove sales growth.

### Consigned forwarding business

- Profit improved after implementing price revisions that reflected higher operating expenses and other costs.

\* See "Attachment 1" for business flow by segment.



	Net Sales	Profit
Logistics Business	➔	➔

# Status by Segment

## FY2026 Forecast

A new Processed Marine Products segment will be launched in FY2026.

- Scope: fish cuts and fillets (previously Marine Products Business segment) + “Dandori Jozu” series (previously Processed Food Business segment).

(Millions of yen)

	FY2026 Forecast	
	Net Sales	Segment Income
Marine Products Business	186,600	6,000
Processed Marine Products	28,500	1,000
Freshfoods Business	84,500	4,400
Processed Food Business	63,000	2,300
Logistics Business	1,800	350
Other	600	-2,050
<b>Total</b>	<b>365,000</b>	<b>12,000</b>

Newly established in FY2026

# FY2026 Measures by Segment

## Marine Products Business

- Secure a stable supply of seafood by strengthening relationships with suppliers and, where appropriate, taking equity stakes to enhance both procurement power and access to resources.
- Enlarge the handling volume of key species through stronger information gathering and enhanced product-proposal capabilities.
- Boost overseas sales and profit by reinforcing collaboration between the head office and each overseas subsidiary.

## Processed Marine Products

- Capitalize on our raw-material procurement strength in the Marine Products Business segment and our sales reach in the Processed Food segment to drive business growth through forward-looking product proposals that anticipate customer needs.
- Scale up production of fish fillets in the “Dandori Jozu” series.

## Freshfoods Business

- Expand business by leveraging our fully integrated value chain, from raw-material procurement through processing to sales.
- Increase sales and drive growth by capturing customer needs with well-targeted product proposals, made possible by tighter intra-group coordination that mirrors our clients’ own overseas expansion.
- Stabilize operations by promoting short-cycle aquaculture and reinforcing collaboration across the entire Group.

# FY2026 Measures by Segment

## Processed Food Business

- Secure profits through low-cost operations.
- Concentrate on developing and marketing products for Home Meal Replacement (take-out/ready-to-eat) and in-home consumption markets.

### [Frozen foods]

- For industrial-use: Focus on selling products of own plants, especially convenient, ready-to-use items and other newly developed offerings.
- For home-use: Expand the business by increasing production capacity at our flagship plant in western Japan and raising competitiveness through lower logistics costs and other efficiencies.

### [Shelf-stable foods]

- Put particular emphasis on boosting sales of fish-sausage products and tuna pouches.

## Logistics Business

- Drive sales growth by proposing integrated “storage + delivery” service packages.

# 5. Shareholder Returns

# Shareholder Returns

## Basic Approach to Profit Allocation

We consider proper returns of profits to shareholders to be one of the key points in our business management. In addition to greater retained earnings to strengthen our corporate organization and lay the groundwork for future business expansion, we also aim to continue paying a steady dividend while raising the level of our dividend through medium to long-term profit growth.

## Shareholder Gifts

### ■ Applicable shareholders and gifts provided

(1) Shareholders listed on our registry as of March 31 every year who own between at least one unit of shares (100 shares) and less than three units (300 shares) receive 2,500 yen worth of our products.

(2) Shareholders listed on our registry as of March 31 every year who own three units of shares (300 shares) or more receive 6,000 yen worth of our products.

■ Awarded: July every year

## Status of Dividend

	Dividend per Share	Dividend Payout Ratio	DOE
<b>FY2021</b>	90 yen	20.9%	2.3%
<b>FY2022</b>	100 yen (Ordinary dividend 90 yen) (Commemorative dividend 10 yen)	18.5%	2.4%
<b>FY2023</b>	100 yen	18.2%	2.2%
<b>FY2024</b>	130 yen	22.9%	2.5%
<b>FY2025 plan</b>	150 yen	26.0%	2.5%
<b>Forecast for FY2026</b>	160 yen	26.4%	—

# Reference Materials

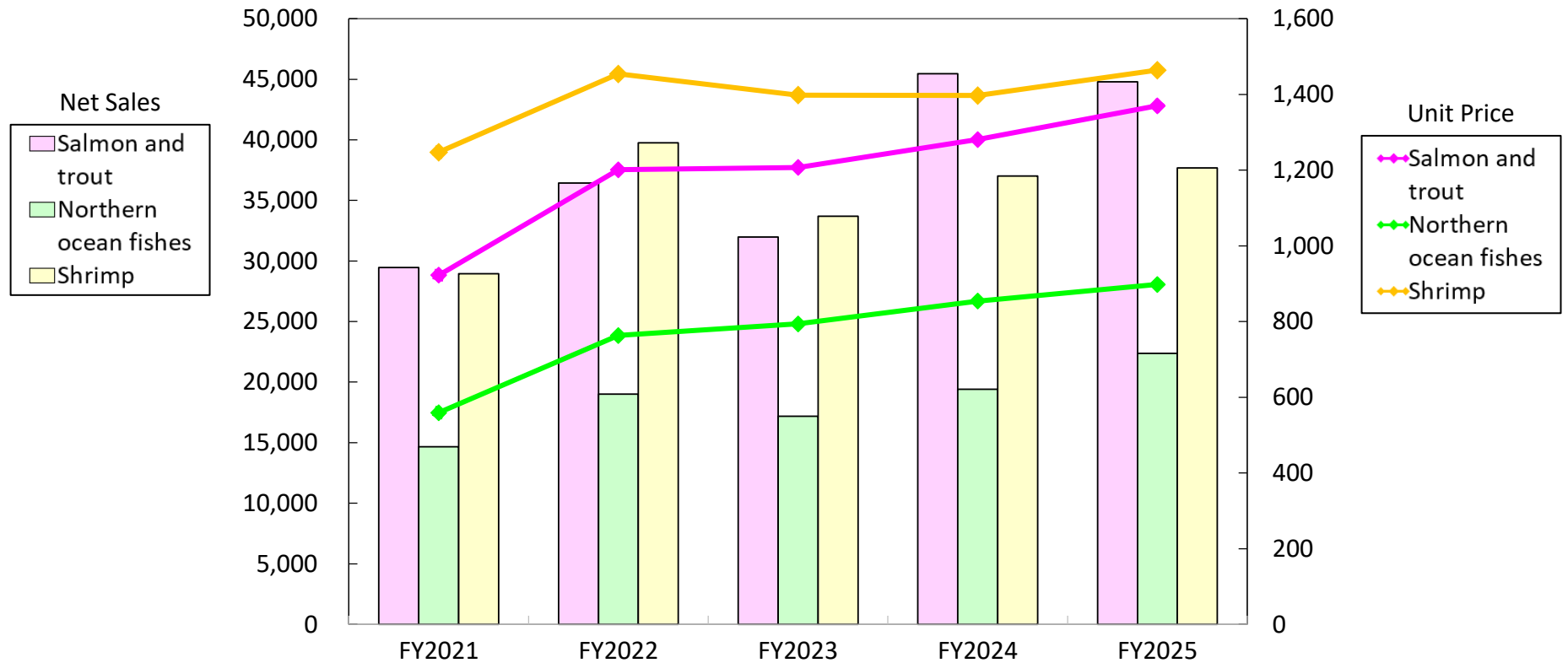
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## Marine Products Business

### Net Sales and Unit Price of Each Seafood Type by Year

\* Unit price = Average for each FY  
(yen/kg)

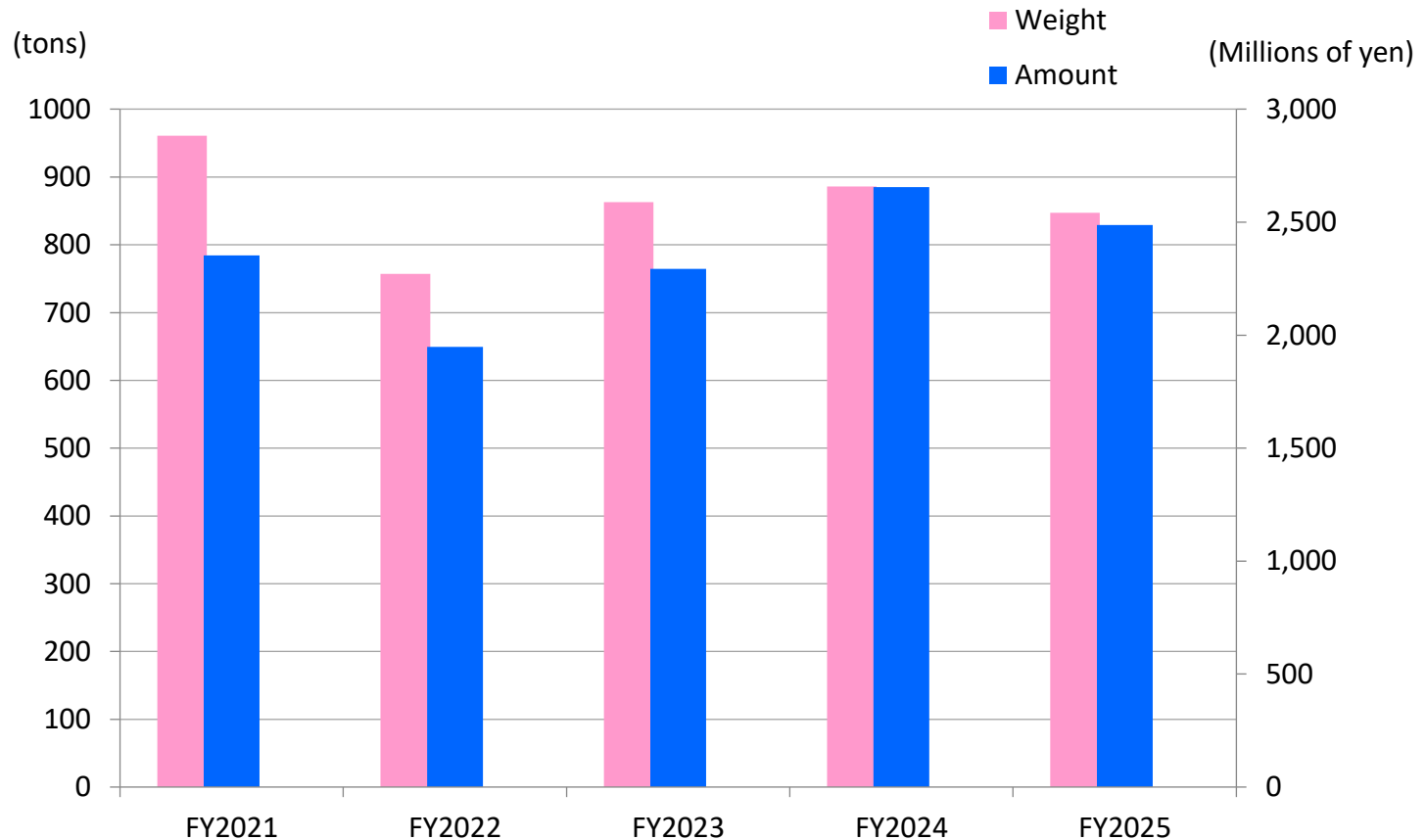
(Millions of yen)



# Reference Materials 2

## Freshfoods Business Segment

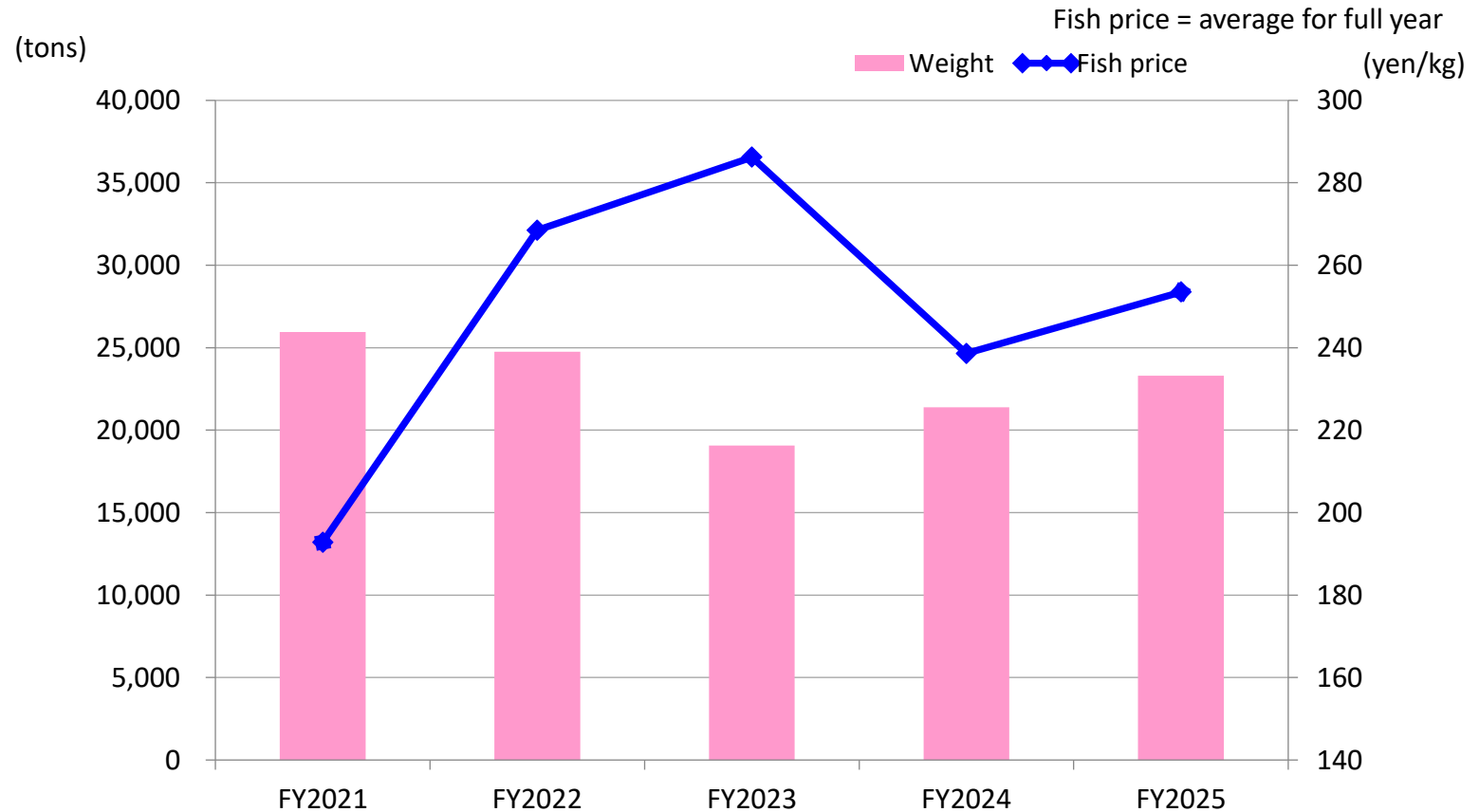
### Bluefin tuna farming business Sales Weight & Amount



# Reference Materials 3

## Freshfoods Business Segment

### Overseas purse seine fishing business Catch Weight & Fish Prices



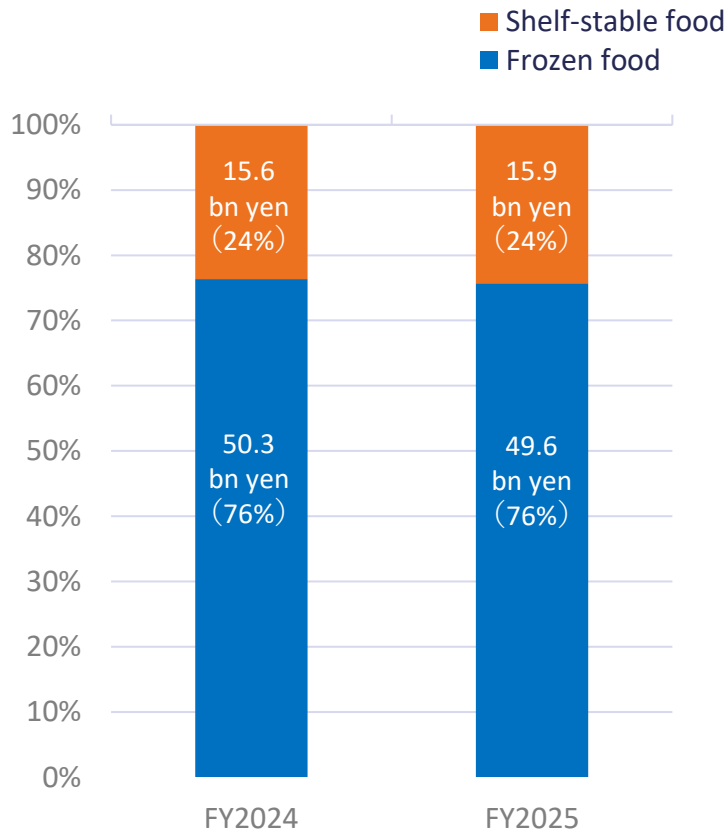
# Reference Materials 4

## Breakdown of Sales in Processed Food Business

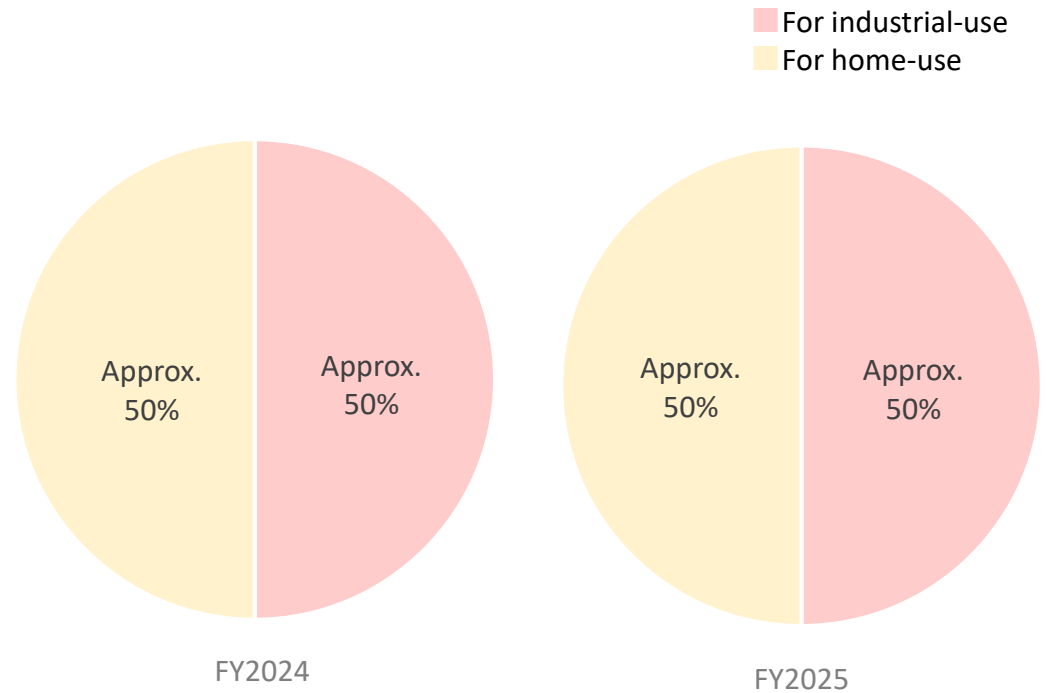
**FY2025 (65.528 billion yen)**

**FY2024 (65.940 billion yen)**

By Temperature Range



By Industry Type



# Reference Materials 5

## ESG Topics

### ➤ Sponsorship of the Japan Canoe Federation

We support the activities of Japanese national team athletes and the Japan Canoe Federation as part of environmental conservation activities that convey to society the concept of “coexisting with nature” and “the importance of water resources.” We also held the Clean River Activity, a cleaning activity near the competition course, with participation from visitors to the site. There were 266 participants in FY2025.



### ➤ Kyokuyo Group issues 2025 edition of Integrated Report [September]

This report has been prepared with a focus on two perspectives: the “evolving Kyokuyo Group,” reflected in our business strategies such as the active expansion of production and sales bases overseas, and the financial and human resource strategies that support them; and the “unchanging Kyokuyo Group,” embodied by our identity as “Kyokuyo—the fish experts,” the strong networks and relationships of trust we have built with our business partners, and a workplace environment where employees can work cheerfully, enthusiastically, and with dedication.



### ➤ Joint coastal cleanup activity 2024 by four major seafood companies [November]

Japan’s four major seafood companies (Kyokuyo Co., Ltd., Maruha Nichiro Corporation, Nissui Corporation and TOYO REIZO Co., Ltd.) worked together to pick up trash in coastal areas of Chiba Prefecture aiming to accelerate, expand, and spread awareness of initiatives geared toward solving the problem of ocean plastic pollution. Employees of each company participated along with their family members. There were 182 participants altogether from the three companies, and collected 17.5 kg of garbage in total.



### ➤ An internal campaign to boost fish consumption

As fish consumption continues to decline in Japan, we launched an internal campaign titled “If you're a seafood company, eat fish!” in 2025 to start spreading the movement to boost fish consumption from within Kyokuyo. As part of the initiative, seafood bento lunches were distributed free of charge to employees four times a year to encourage employees to eat more fish.



# Reference Materials 6

## ➤ Consolidated Performance by Year

(Millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	253,575	272,167	261,604	302,681	334,612
Cost of sales	225,558	241,139	228,213	263,861	293,266
Gross profit	28,016	31,027	33,390	38,819	41,346
Selling & general administrative expenses	21,624	22,921	24,584	27,740	30,614
Operating profit	6,392	8,105	8,806	11,079	10,731
Ordinary profit	6,904	8,182	8,856	10,857	10,031
Extraordinary profit	50	353	1,994	1,493	401
Extraordinary loss	229	132	2,295	1,502	392
Profit attributable to owners of parent	4,634	5,782	5,936	6,740	6,841

# Reference Materials 7

## ➤ Consolidated Financial Metrics by Year

	FY2021	FY2022	FY2023	FY2024	FY2025
<b>Net assets</b> (Millions of yen)	42,174	46,966	58,860	68,355	78,868
<b>Interest-bearing debt</b> (Millions of yen)	58,121	68,973	74,625	80,746	92,992
<b>Inventory turnover period</b>	55.5 days	65.5 days	78.1 days	68.8 days	66.8 days
<b>Equity ratio</b>	32.7%	32.5%	36.7%	36.5%	36.1%
<b>ROE</b>	11.2%	12.8%	11.1%	10.7%	9.5%
<b>ROA</b>	5.6%	5.9%	5.8%	6.3%	5.1%
<b>Net assets per share</b>	3,969.73 yen	4,436.27 yen	4,965.39 yen	5,600.14 yen	6,511.31 yen
<b>Net income per share</b>	430.83 yen	539.10 yen	548.61 yen	567.48 yen	576.02 yen

- ROE: Profit attributable to owners of parent / equity\*
- ROA: Ordinary profit / total assets\*
- Inventory turnover period: Commercial product inventory balance\* / net sales x 365
- Equity ratio: Equity / total assets

\* Averages of values at end of this year and end of previous year

## Notes of Caution Regarding Forecasts

These materials are created with the purpose of providing information about performance as at March 31, 2026 and our future management vision.

Earning forecasts and estimates in these materials are based on the information currently available and include potential risks and uncertainties.

Therefore, please note that actual results may differ from these forecasts due to various factors.

Contact for inquiries regarding these materials

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# Marine Products Business



Domestic sales

Procuring from around the world

(Salmon and trout, shrimp, mackerel, etc.)



Raw materials

Sales

Sales destination

- Processing business operators
- Food manufacturers
- Wholesale market
- Wholesalers
- Supermarkets
- Restaurant industry

Processing

Sales

Sales destination

• Processed marine products (At our own plants and partner factories)

- Supermarkets
- Restaurant industry
- Wholesalers
- Industrial food service
- Ready-made meals vendor

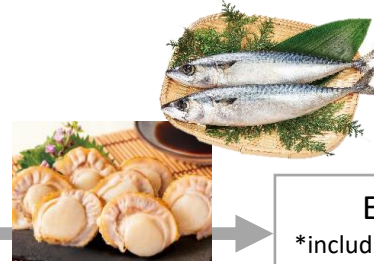


Overseas business

Export

Purchasing

(Scallops, tuna, mackerel, sardine, etc.)



Export

\*including offshore trade

Sales destination (overseas)

- Processing business operators
- Japanese-affiliated wholesaler
- Restaurant industry

Overseas production and sales

Production (At our own plants and partner factories)

Sales

Sales area

- Southeast Asia
- USA
- Europe, etc.

Sales destination

- Japanese-affiliated wholesaler
- Supermarkets
- Restaurant industry
- Processing business operators

- Sushi toppings
- Simmered fish
- Grilled fish
- Fish fillets, etc.



## Freshfoods Business



Skipjack

**Procurement**  
(Catching by our own vessels and purchasing)

Tuna

**Procurement**  
(Purchasing and in-house farming)



Red sea bream, etc.



**Processing**  
(At our own plants and partner factories)

**Raw material sales**

**Sales destination**

- Wholesale market
- Processing business operators
- Food manufacturers

**Processed product sales**

**Sales destination**

- Conveyor belt sushi restaurants
- Restaurant industry
- Supermarkets
- Ready-made meals vendor

- Block
- Loin
- Steak
- Sushi toppings
- Minced



## Sushi and sashimi business

**Processing**  
(At our own plants and partner factories)

**Sales destination**

- Conveyor belt sushi restaurants
- Izakaya (Japanese-style pubs) and restaurant chain
- Supermarkets
- Ready-made meals vendor

- Sushi toppings
- Raw food products



Processed Food Business

Frozen food

Production  
(At our own plants and partner factories)

Sales

Sales destination of those for industrial-use

- Supermarkets (deli counters)
- Izakaya (Japanese-style pubs)
- Restaurants
- Industrial food service
- Ready-made meals vendor
- Wholesalers

Sales destination of those for home-use

- Supermarkets
- Convenience stores
- Food delivery company
- Drug stores

- Simmered fish
- Grilled fish
- Imitation crab meat
- Fried seafood products
- Shrimp fritters



Canned

consignment production  
(At partner factories)

Sales destination

- Supermarkets
- Convenience stores
- Drug stores



Dried marine delicacies  
(Shredded and seasoned dried squid, etc.)

Production  
(At our own plants)

Sales destination

- Supermarkets
- Convenience stores
- Drug stores



We do not develop transportation services by truck.

Main business is storage and delivery arrangement of marine products and food products of the Kyokuyo Group.

