Consolidated Financial Results
For the First Quarter of the Year Ending March 31, 2027
(Based on Japanese GAAP)

August 7, 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 First Quarter of the Year Ending March 31, 2027 (April 1, 2026- June 30, 2026)

(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	%
1st Quarter of the Year Ending March 31, 2027	86,287	13.5	3,057	17.2	2,987	21.7	2,143	28.5
1st Quarter of the Year Ended March 31, 2026	76,030	11.5	2,607	−15.9	2,455	−25.5	1,667	−30.9

(Note) Comprehensive Income: First Quarter of the year ending March 31, 2027 ¥2,795million (−14.1%)
First Quarter of the year ended March 31, 2026 ¥3,253million (7.8%)

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
1st Quarter of the Year Ending March 31, 2027	180.48	—
1st Quarter of the Year Ended March 31, 2026	140.42	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As at June 30,2026	212,526	79,978	37.2
As at March 31,2026	214,128	78,868	36.1

(Reference) Shareholders' Equity : As at June 30,2026 ¥79,129million
As at March 31,2026 ¥77,336 million

2. Dividends

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2026	—	—	—	150.00	150.00
Year Ending March 31, 2027	—				
Year Ending March,2027 (Forecast)		—	—	160.00	160.00

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

3. Forecast for the Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% 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 31,2027	365,000	9.1	12,000	11.8	11,000	9.7	7,200	5.2	606.20

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

*** Notes**

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

New: — (Company name)

Excluded: 1 (Company name) Kyokuyo (Thailand) Co., Ltd.

(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)	As at June 30,2026	12,078,283	As at March 31,2026	12,078,283
(ii)Number of treasury shares at the end of the period	As at June 30,2026	198,406	As at March 31,2026	201,000
(iii)Average number of shares during the period	As at June 30,2026	11,877,928	As at June 30,2025	11,877,392

*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.

Table of Contents - Attachments

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the three months ended June 30, 2026, the Japanese economy experienced a moderate recovery, driven in part by signs of a pickup in personal consumption amid continued improvements in corporate earnings and the employment and income environment. On the other hand, the outlook for the future remained uncertain due to factors such as the impact of the situation in the Middle East and fluctuations in the financial and capital markets.

In the marine product and the food industries, the business environment remained challenging as inbound demand fell below the previous year's level, and consumers showed a deep-rooted trend toward economizing as a result of rising raw material prices and persistent inflation.

Amid these circumstances, in the final year of the Medium-Term Business Plan, "Gear Up Kyokuyo 2027," spanning the period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027, the Company is working to achieve its goals. Under its corporate purpose of "Contributing to people's lives and the planet through foods with a focus on fish, for a more sustainable world," the Company is expanding its business base and strengthening its financial base and partnerships with stakeholders.

In the three months ended June 30, 2026, the Group's net sales were ¥86,287 million (up 13.5% year on year), operating profit was ¥3,057 million (up 17.2% year on year), ordinary profit was ¥2,987 million (up 21.7% year on year), and profit attributable to owners of parent was ¥2,143 million (up 28.5% year on year).

The performance of each segment was as follows.

In conjunction with a review of the management classifications within the Group, effective from the first quarter of the fiscal year under review, the Company has revised its segment classifications. Accordingly, the previous segment classifications of "Marine Products Business," "Freshfoods Business," "Processed Food Business," "Logistics Business," and "Other" have been revised to "Marine Products Business," "Processed Marine Products," "Freshfoods Business," "Processed Food Business," "Logistics Business," and "Other." Note that the segment information for the three months ended June 30, 2025 is based on the revised classifications.

1) Marine Products Business segment

With regard to sales in Japan, amid ongoing high marine product market prices, profit declined despite an increase in sales of salmon, the Company's main fish species, and shrimp. At the same time, sales of fish roe, a high-value product, proceeded as planned, resulting in increases in both revenue and profit.

With regard to overseas businesses, acquired companies contributed to revenue, and sales in China remained strong. However, overall business profit fell short of projections due to factors such as a decline in profit in Europe and delays in product development at the imitation crab meat factory in the United States.

As a result, sales exceeded the same period in the previous fiscal year, but profit declined year on year. Net sales for the Marine Products Business segment were ¥42,826 million (up 15.8% year on year), and operating profit was ¥1,059 million (down 32.2% year on year).

2) Processed Marine Products segment

With regard to fish fillet products, sales of processed ocean perch products remained steady, increasing revenue, and profit increased with the planned sales of processed mackerel products. At the same time, while sales of *Dandori Jozu* products such as grilled fish declined, profit increased.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Processed Marine Products segment were ¥6,641 million (up 9.6% year on year), and operating profit was ¥337 million (up 38.1% year on year).

3) Freshfoods Business segment

Amid high raw material prices for tuna, the Company successfully promoted passing on the higher costs to sales prices, and both revenue and profit grew, centering on farmed bluefin tuna, southern bluefin tuna, and processed products. In the overseas purse seine fishing business, both revenue and profit increased significantly year on year due to favorable catches and market conditions. Amid challenges such as marine environment changes and soaring feed prices, efforts to improve quality in the aquaculture business led to growth in both revenue and profit.

Both sales and profit for sushi toppings declined due to high market price-induced reductions in the volume of scallops and fish roe products, as well as struggling sales to conveyor-belt sushi restaurants.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Freshfoods Business segment were ¥21,450 million (up 17.9% year on year), and operating profit was ¥1,640 million (up 177.5% year on year).

4) Processed Food Business segment

In frozen food for industrial use, amid continuing surges in raw material prices, sales of surimi (minced fish paste) products, including imitation crab meat, and prepared food products declined due to competition from low-priced overseas products.

In frozen foods for home use, rising prices for marine materials put pressure on the profit of standard products such as simmered and grilled fish, particularly those sold at convenience stores.

In canned foods, although sales of canned skipjack declined, sales of mainstay canned mackerel as well as products such as canned sardines and saury increased, and revenue rose. With regard to snacks and seafood delicacies, profit increased due to price adjustments.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Processed Food Business segment were ¥14,773 million (up 3.7% year on year), and operating profit was ¥562 million (up 9.8% year on year).

5) Logistics Business segment

In the cold storage business, a decline in inventory receipts and increases in labor costs and other expenses put pressure on profit. With regard to the consigned forwarding business, the Company worked to improve loading efficiency and enhance profitability.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Logistics Business segment were ¥468 million (up 13.6% year on year), and operating profit was ¥89 million (up 12.7% year on year).

(2) Overview of Financial Position for the Period under Review

Total assets at the end of the first quarter of the fiscal year under review decreased by ¥1,602 million from the end of the previous fiscal year to ¥212,526 million.

Current assets decreased by ¥3,047 million from the end of the previous fiscal year to ¥153,658 million. Non-current assets increased by ¥1,445 million from the end of the previous fiscal year to ¥58,867 million.

Total liabilities decreased by ¥2,712 million from the end of the previous fiscal year to ¥132,548 million, due to factors such as a decrease in accounts payable - other.

Net assets increased by ¥1,110 million from the end of the previous fiscal year to ¥79,978 million.

As a result, the equity ratio was 37.2% (up 1.1 percentage points from the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The Company has not revised its full-year consolidated financial results forecast from the forecast announced on May 15, 2026.

2.Quarterly Consolidated Financial Statements

(1)Quarterly Consolidated Balance Sheets

(Million yen)

	As at March 31, 2026	As at June 30, 2026
Assets		
Current assets		
Cash and deposits	11,047	8,175
Notes and accounts receivable - trade	39,212	40,434
Inventories	89,411	92,095
Other	17,044	12,961
Allowance for doubtful accounts	(10)	(8)
Total current assets	156,706	153,658
Non-current assets		
Property, plant and equipment	28,950	29,284
Intangible assets	1,905	1,845
Investments and other assets		
Investment securities	21,269	22,353
Deferred tax assets	635	666
Retirement benefit asset	614	579
Other	5,641	5,733
Allowance for doubtful accounts	(1,593)	(1,593)
Total investments and other assets	26,567	27,738
Total non-current assets	57,422	58,867
Total assets	214,128	212,526

(Million yen)

	As at March 31, 2026	As at June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,496	15,307
Short-term borrowings	41,172	41,858
Commercial papers	20,000	20,000
Income taxes payable	2,062	942
Provisions	1,232	690
Accounts payable - other	9,998	7,088
Other	9,858	9,953
Total current liabilities	98,822	95,839
Non-current liabilities		
Long-term borrowings	30,440	30,080
Deferred tax liabilities	4,525	5,059
Provisions	367	347
Retirement benefit liability	757	782
Asset retirement obligations	15	15
Other	331	422
Total non-current liabilities	36,438	36,708
Total liabilities	135,260	132,548
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,265	2,952
Retained earnings	53,013	54,336
Treasury shares	(617)	(607)
Total shareholders' equity	63,189	64,209
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,263	12,030
Deferred gains or losses on hedges	194	127
Foreign currency translation adjustment	1,235	1,346
Remeasurements of defined benefit plans	1,453	1,414
Total accumulated other comprehensive income	14,147	14,919
Non-controlling interests	1,531	849
Total net assets	78,868	79,978
Total liabilities and net assets	214,128	212,526

(2)Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	76,030	86,287
Cost of sales	65,901	75,082
Gross profit	10,128	11,204
Selling, general and administrative expenses	7,520	8,147
Operating profit	2,607	3,057
Non-operating income		
Interest income	12	9
Dividend income	137	151
Share of profit of entities accounted for using equity method	－	3
Foreign exchange gains	－	62
Other	122	142
Total non-operating income	272	370
Non-operating expenses		
Interest expenses	292	388
Share of loss of entities accounted for using equity method	0	－
Foreign exchange losses	96	－
Other	34	50
Total non-operating expenses	424	439
Ordinary profit	2,455	2,987
Extraordinary income		
Gain on disposal of non-current assets	3	0
Gain on sale of investment securities	－	63
Insurance claim income	－	0
Total extraordinary income	3	64
Extraordinary losses		
Loss on disposal of non-current assets	26	4
Loss on disaster	10	－
Loss on recall products	－	0
Total extraordinary losses	36	4
Profit before income taxes	2,421	3,047
Income taxes - current	538	831
Income taxes - deferred	219	201
Total income taxes	758	1,032
Profit	1,663	2,014
Profit (loss) attributable to :		
Owners of parent	1,667	2,143
Non-controlling interests	(4)	(129)

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

(Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Other comprehensive income		
Valuation difference on available-for-sale securities	2,108	767
Deferred gains or losses on hedges	27	(66)
Foreign currency translation adjustment	(540)	117
Remeasurements of defined benefit plans, net of tax	(5)	(39)
Share of other comprehensive income of entities accounted for using equity method	－	2
Total other comprehensive income	1,589	781
Comprehensive income	3,253	2,795
Comprehensive income attributable to：		
Owners of parent	3,342	2,916
Non-controlling interests	(89)	(120)

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

For the three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(Million yen)

	Marine Products Business	Processed Marine Products	Freshfoods Business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales									
Outside customers	36,978	6,057	18,199	14,241	412	140	76,030	–	76,030
Intersegment sales or transfers	6,247	1,254	1,249	2,014	319	485	11,571	(11,571)	–
Total	43,226	7,312	19,449	16,256	732	625	87,601	(11,571)	76,030
Segment operating profit	1,563	244	591	512	79	73	3,064	(457)	2,607

For the three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(Million yen)

	Marine Products Business	Processed Marine Products	Freshfoods Business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales									
Outside customers	42,826	6,641	21,450	14,773	468	126	86,287	–	86,287
Intersegment sales or transfers	8,002	694	1,536	2,680	311	424	13,650	(13,650)	–
Total	50,828	7,336	22,987	17,454	780	550	99,937	(13,650)	86,287
Segment operating profit	1,059	337	1,640	562	89	54	3,745	(688)	3,057