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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: KYOKUYO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1301
URL: https://www.kyokuyo.co.jp/en/
Representative: Makoto Inoue, President and Representative Director
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	173,763	11.4	5,411	18.8	4,932	18.2	3,195	13.5
September 30, 2025	155,996	11.0	4,555	(16.6)	4,172	(21.5)	2,814	3.9

Note: Comprehensive income For the six months ended September 30, 2026: ¥4,801 million [(7.7)%]
For the six months ended September 30, 2025: ¥5,201 million [41.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	268.91	-
September 30, 2025	237.00	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	224,391	82,078	36.2
March 31, 2026	214,128	78,868	36.1

Reference: Equity
As of September 30, 2026: ¥81,227 million
As of March 31, 2026: ¥77,336 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	150.00	150.00
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	160.00	160.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2027(from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	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: None
Newly included: - companies ()
Excluded: 1 company (Kyokuyo (Thailand) Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	12,078,283 shares
As of March 31, 2026	12,078,283 shares

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

As of September 30, 2026	189,788 shares
As of March 31, 2026	201,000 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	11,882,457 shares
Six months ended September 30, 2025	11,877,369 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special 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.

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1. Overview of Operating Results, etc.

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

During the six months ended September 30, 2026, the Japanese economy continued on a moderate recovery trajectory, driven by signs of a pickup in personal consumption against the backdrop of improvements in corporate earnings and the employment and income environment. On the other hand, the economic outlook remained uncertain due to factors such as the impact of the situation in the Middle East; natural disasters; and fluctuations in financial markets, including exchange rates and interest rates.

In the marine product and the food industries, inbound tourism spending exceeded the previous year's level, and demand in the foodservice sector remained steady. At the same time, the business environment remained challenging, as raw material prices, utility expenses, and other production costs continued to rise, and persistent inflation led to changes in consumer behavior and sentiment, including selection of the products they purchase.

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 six months ended September 30, 2026, the Group's net sales were ¥173,763 million (up 11.4% year on year), operating profit was ¥5,411 million (up 18.8% year on year), ordinary profit was ¥4,932 million (up 18.2% year on year), and profit attributable to owners of parent was ¥3,195 million (up 13.5% 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 six months ended September 30, 2026, 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 six months ended September 30, 2025 is based on the revised classifications.

1) Marine Products Business segment

With regard to sales in Japan, amid a general surge in raw material prices, increased sales of salted coho salmon, sablefish, and mackerel, and price adjustments and higher sales volumes of fish roe resulted in growth in both sales and profit. On the other hand, sales and profit for scallops, crab, and shrimp declined due to delays in passing on higher costs and decreases in sales volume. Overall, sales in Japan saw an increase in revenue but a decrease in profit.

With regard to overseas businesses, while sales of products such as shelled crab meat and tuna contributed to profits in North America, production volume and sales revenue for imitation crab meat in the United States fell short of projections. In Europe, the northern European companies acquired last year contributed to sales and profit, and the Dutch subsidiaries saw improvements in their financial results due to the consolidation of product lines. On the other hand, the Turkish subsidiary saw a decline in profit due to delays in price adjustments. In Asia, sales at the Company's Chinese subsidiary grew, and production at the Vietnam plant also increased. Overall, the Company's overseas businesses saw an increase in revenue but a decrease in profit.

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 ¥85,960 million (up 12.0% year on year), and operating profit was ¥2,145 million (down 5.9% year on year).

2) Processed Marine Products segment

With regard to mainstay fish fillet products, profit margins improved thanks to the planned sales of ocean perch, mackerel, and other fish amid soaring raw material prices, resulting in increases in both sales and profit. Pangasius, which is perceived as a good value, also contributed to the sales growth. On the other hand, regarding

Dandori Jozu products, sales volume of fillets, grilled fish, and simmered fish declined due to rising retail prices, resulting in decreases in both sales and profit.

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 ¥13,510 million (up 5.1% year on year), and operating profit was ¥593 million (up 36.8% year on year).

3) Freshfoods Business segment

With regard to tuna, despite persistently high raw material prices, the Company steadily implemented price adjustments, centering on its mainstay farmed bluefin tuna, and focused on sales, resulting in growth in sales volume, sales, and profit.

Among sushi toppings, sales of shrimp and eel remained strong, but profits for scallops and salmon roe were squeezed due to a decline in sales volume caused by soaring raw material prices as well as struggling sales to conveyor-belt sushi restaurants.

In the overseas purse seine fishing business, both sales and profit increased significantly year on year, driven not only by higher catch volumes and rising raw material prices but also by efforts to increase production of high-value-added raw materials for raw consumption. Despite challenges such as soaring feed costs, the aquaculture business saw growth in both sales and profit as a result of efforts to pass on the higher costs of domestically produced bluefin tuna to prices as well as to promote sales.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Freshfoods Business segment were ¥43,413 million (up 18.3% year on year), and operating profit was ¥2,770 million (up 71.4% year on year).

4) Processed Food Business segment

In frozen food for industrial use, while sales volumes of fried marine products such as shrimp fritters and shrimp cutlets increased, sales volumes of imitation crab meat declined due to price increases resulting from rising raw material costs. Overall, both sales and profit remained on par with the same period in the previous fiscal year.

With regard to frozen foods for home use, sales of grilled and simmered mackerel sold at convenience stores and ready-made meals continued to decline, and the Company also struggled to implement price adjustments. In addition, primarily due to these factors, profit at the subsidiary that manufactures grilled fish products declined, and as a result profit for frozen foods for home use as a whole decreased.

In canned foods, sales of the Company's mainstay canned mackerel as well as canned sardines and canned tuna grew, leading to increases in sales volume, revenue, and profit. Profits from snacks and seafood delicacies increased due to a decline in the raw material price of squid and the benefits of factory consolidation.

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 ¥29,661 million (up 3.9% year on year), and operating profit was ¥1,057 million (up 2.9% year on year).

5) Logistics Business segment

In the cold storage business, both inventory receipt and billed tonnage were lower than in the same period of the previous fiscal year, resulting in a decline in profit. With regard to the consigned forwarding business, despite price adjustments by partner carriers, profit margins improved as a result of passing on the price increases to customers.

As a result, both sales and profit exceeded the same period in the previous fiscal year. Net sales for the Logistics Business segment were ¥943 million (up 14.0% year on year), and operating profit was ¥174 million (up 12.0% year on year).

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

Total assets at the end of the six months ended September 30, 2026 increased by ¥10,262 million from the end of the previous fiscal year to ¥224,391 million.

Current assets increased by ¥5,158 million from the end of the previous fiscal year to ¥161,864 million, mainly due to an increase in inventories. Non-current assets increased by ¥5,104 million from the end of the previous fiscal year to ¥62,527 million, due to factors such as a revaluation of investment securities.

Total liabilities increased by ¥7,052 million from the end of the previous fiscal year to ¥142,313 million, mainly due to an increase in short-term borrowings.

Net assets increased by ¥3,210 million from the end of the previous fiscal year to ¥82,078 million, mainly due to an increase in retained earnings.

As a result, the equity ratio was 36.2% (up 0.1 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. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,047	7,263
Notes and accounts receivable - trade	39,212	43,137
Inventories	89,411	96,148
Other	17,044	15,326
Allowance for doubtful accounts	(10)	(10)
Total current assets	156,706	161,864
Non-current assets		
Property, plant and equipment	28,950	29,346
Intangible assets	1,905	1,835
Investments and other assets		
Investment securities	21,269	24,241
Deferred tax assets	635	772
Retirement benefit asset	614	565
Other	5,641	7,359
Allowance for doubtful accounts	(1,593)	(1,593)
Total investments and other assets	26,567	31,345
Total non-current assets	57,422	62,527
Total assets	214,128	224,391

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,496	16,160
Short-term borrowings	41,172	49,983
Commercial papers	20,000	20,000
Income taxes payable	2,062	2,280
Provisions	1,232	1,242
Accounts payable - other	9,998	6,761
Other	9,858	10,359
Total current liabilities	98,822	106,788
Non-current liabilities		
Long-term borrowings	30,440	28,732
Deferred tax liabilities	4,525	5,184
Provisions	367	389
Retirement benefit liability	757	800
Asset retirement obligations	15	15
Other	331	401
Total non-current liabilities	36,438	35,525
Total liabilities	135,260	142,313
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,265	3,019
Retained earnings	53,013	55,387
Treasury shares	(617)	(641)
Total shareholders' equity	63,189	65,292
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,263	13,321
Deferred gains or losses on hedges	194	(159)
Foreign currency translation adjustment	1,235	1,397
Remeasurements of defined benefit plans	1,453	1,375
Total accumulated other comprehensive income	14,147	15,934
Non-controlling interests	1,531	850
Total net assets	78,868	82,078
Total liabilities and net assets	214,128	224,391

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	155,996	173,763
Cost of sales	136,128	152,013
Gross profit	19,868	21,749
Selling, general and administrative expenses	15,313	16,337
Operating profit	4,555	5,411
Non-operating income		
Interest income	42	41
Dividend income	170	183
Share of profit of entities accounted for using equity method	—	3
Other	244	315
Total non-operating income	456	543
Non-operating expenses		
Interest expenses	591	831
Share of loss of entities accounted for using equity method	0	—
Foreign exchange losses	170	75
Other	77	116
Total non-operating expenses	839	1,023
Ordinary profit	4,172	4,932
Extraordinary income		
Gain on disposal of non-current assets	65	0
Gain on sale of investment securities	13	63
National subsidies and other subsidies income	216	17
Insurance claim income	—	0
Total extraordinary income	295	81
Extraordinary losses		
Loss on disposal of non-current assets	35	11
Loss on disaster	21	—
Loss on tax purpose reduction entry of non-current assets	213	16
Loss on recall products	—	0
Total extraordinary losses	269	28
Profit before income taxes	4,197	4,985
Income taxes - current	1,592	2,143
Income taxes - deferred	(78)	(223)
Total income taxes	1,513	1,920
Profit	2,683	3,065
Profit (loss) attributable to :		
Owners of parent	2,814	3,195
Non-controlling interests	(131)	(129)

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Other comprehensive income		
Valuation difference on available-for-sale securities	3,157	2,057
Deferred gains or losses on hedges	183	(354)
Foreign currency translation adjustment	(812)	106
Remeasurements of defined benefit plans, net of tax	(10)	(78)
Share of other comprehensive income of entities accounted for using equity method	–	4
Total other comprehensive income	2,517	1,735
Comprehensive income	5,201	4,801
Comprehensive income attributable to :		
Owners of parent	5,443	4,920
Non-controlling interests	(241)	(119)

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,197	4,985
Depreciation	1,434	1,500
Amortization of goodwill	51	54
Increase (decrease) in allowance for doubtful accounts	(69)	0
Increase (decrease) in retirement benefit asset or liability	78	(13)
Increase (decrease) in other provisions	95	65
Interest and dividend income	(212)	(225)
Interest expenses	591	831
Insurance claim income	–	(0)
Loss on tax purpose reduction entry of non-current assets	213	16
National subsidies and other subsidies income	(216)	(17)
Loss on recall products	–	0
Decrease (increase) in trade receivables	(6,054)	(3,816)
Decrease (increase) in other receivables	3,639	1,493
Decrease (increase) in inventories	(10,813)	(6,743)
Increase (decrease) in trade payables	3,141	1,624
Increase (decrease) in other payables	(2,176)	(1,736)
Other, net	(45)	(182)
Sub total	(6,143)	(2,163)
Interest and dividends received	196	194
Interest paid	(584)	(830)
Proceeds from insurance income	–	0
National subsidy received	99	17
Payments for loss on recall products	–	(0)
Income taxes paid	(2,206)	(1,916)
Net cash used in operating activities	(8,639)	(4,699)
Cash flows from investing activities		
Purchase of non-current assets	(2,156)	(1,439)
Proceeds from sale of non-current assets	96	0
Purchase of investment securities	(8)	(8)
Proceeds from sale of investment securities	19	104
Loan advances	(47)	–
Proceeds from collection of loans receivable	11	1
Payments of construction assistance fund receivables	(939)	(1,565)
Other, net	(28)	(2)
Net cash used in investing activities	(3,053)	(2,909)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	11,019	8,830
Net increase (decrease) in commercial papers	5,000	–
Proceeds from long-term borrowings	2,471	2,750
Repayments of long-term borrowings	(4,594)	(4,694)
Dividends paid	(1,554)	(1,793)
Purchase of investments in capital of subsidiaries not resulting in change in scope of consolidation	–	(863)
Other, net	(109)	(105)
Net cash provided by financing activities	12,232	4,124
Effect of exchange rate change on cash and cash equivalents	17	90
Net increase (decrease) in cash and cash equivalents	557	(3,394)
Cash and cash equivalents at beginning of the period	7,514	11,047
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	–	(389)
Cash and cash equivalents at end of the period	8,071	7,263

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

For the six months ended September 30, 2025 (April 1, 2025 – September 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	76,769	12,851	36,712	28,547	827	288	155,996	—	155,996
Intersegment sales or transfers	12,529	2,803	2,904	3,817	642	906	23,602	(23,602)	—
Total	89,298	15,655	39,616	32,364	1,469	1,195	179,599	(23,602)	155,996
Segment operating profit	2,280	433	1,616	1,027	156	145	5,660	(1,105)	4,555

For the six months ended September 30, 2026 (April 1, 2026 – September 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	85,960	13,510	43,413	29,661	943	273	173,763	—	173,763
Intersegment sales or transfers	17,715	1,441	2,979	5,020	649	848	28,655	(28,655)	—
Total	103,676	14,952	46,393	34,682	1,592	1,121	202,418	(28,655)	173,763
Segment operating profit	2,145	593	2,770	1,057	174	132	6,873	(1,461)	5,411