IR Presentation Materials:
H1 FY2026 Financial Results

November 2026

KYOKUYO CO., LTD.



Tokyo Stock Exchange
Market Segment: Prime
Code: 1301

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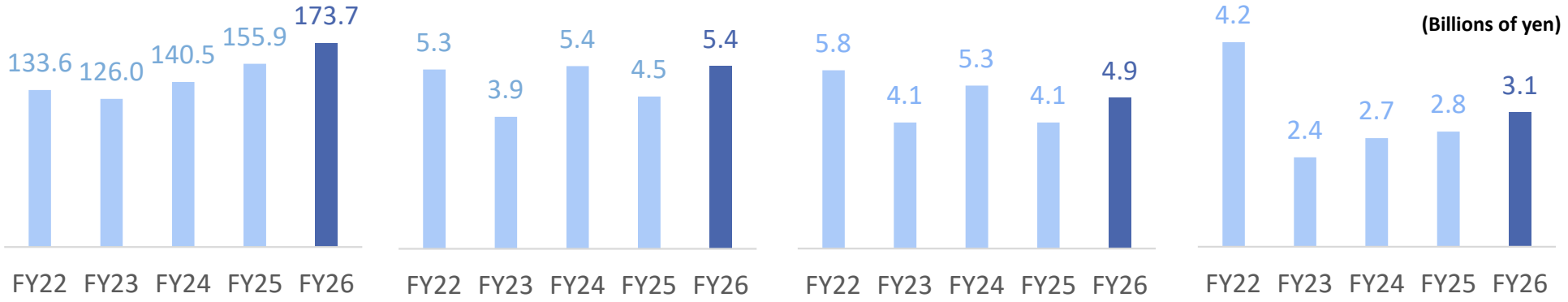
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1. H1 Review

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H1 FY2026 Highlights

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
173.7 bn yen	5.4 bn yen	4.9 bn yen	3.1 bn yen
Y-o-Y +17.7 bn yen (+11.4%)	Y-o-Y +0.8 bn yen (+18.8%)	Y-o-Y +0.7 bn yen (+18.2%)	Y-o-Y +0.3 bn yen (+13.5%)



➢ **Key points - Profit grew steadily along with sales growth -**

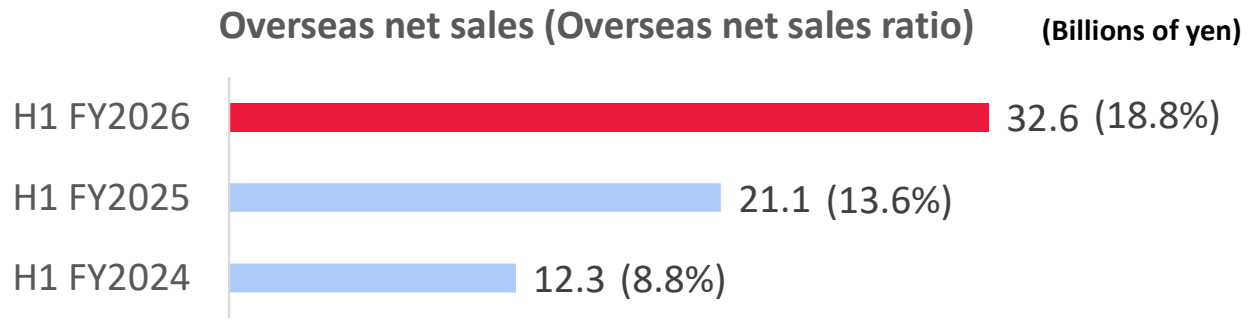
- **Net sales reached a record high for the third consecutive term**
- **Amid a business environment of continued surging raw material prices, operating profit, ordinary profit, and profit attributable to owners of parent all increased year on year**
- **In H2, we aim to grow net sales, build up profit, and generate operating cash flow by strengthening sales of mainly high-priced items during the year-end holiday season and by controlling inventory**

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Progress on Priority Strategies of the Medium-term Business Plan

Expanding business base | Expanding overseas businesses

Medium-term Business Plan Target **FY2026 overseas net sales ratio 15% or more (60 bn yen)**



Expanding business base | Securing high profitability by making high-added-value products

- **Announced new products for Autumn 2026 [July 2026]**
  Under the theme “Let’s enjoy fish again today,” we proposed carefully crafted new products centered on fish whose deliciousness can be enjoyed easily.









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Progress on Priority Strategies of the Medium-term Business Plan

Strengthening partnerships with stakeholders | Building trust with consumers

- **Broadcast of the second corporate commercial featuring our employees [April 2026]**
- **Began broadcasting a new commercial featuring our original characters “Dandori-nya” and “Pekori-nya” [October 2026]**
  It introduces the new product “Kyokuyo Sausage” and the long-loved “canned mackerel.” Set to memorable music, it promotes the company and product names, conveying that Kyokuyo is a familiar presence in everyday life and strengthening our brand.

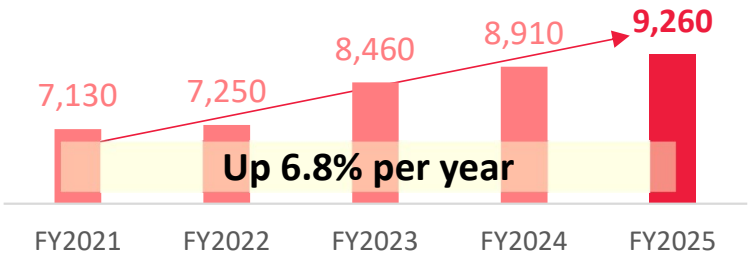


New corporate commercial

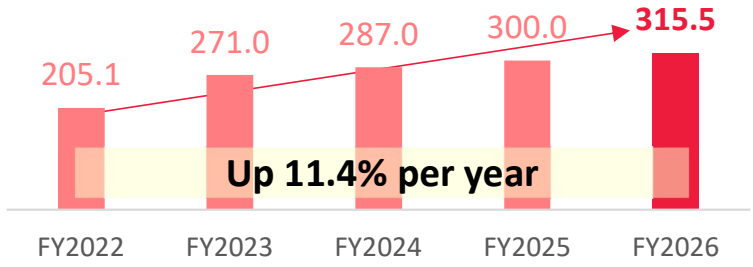
Strengthening partnerships with stakeholders | Better work environment for employees

- **Average monthly increase of 14,000 yen for union members; starting pay raised to 315,500 yen [April 2026]**
  We are creating a more comfortable work environment by boosting motivation and stabilizing employees’ livelihoods.

Trend in average annual salary (Thousands of yen)



Trend in starting pay (Thousands of yen)



* Figures for FY2022 hires include average allowances.
Figures for FY2023 hires and later exclude allowances.

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2. H1 Results / Full-Year Forecast

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Consolidated Statements of Income

(Millions of yen)

	H1 FY2025	H1 FY2026	Y-o-Y		FY2026 full-year forecast	Achievement rate
			Change	Change rate		
Net sales	155,996	173,763	17,766	11%	365,000	48%
Operating profit	4,555	5,411	856	19%	12,000	45%
Ordinary profit	4,172	4,932	760	18%	11,000	45%
Profit attributable to owners of parent	2,814	3,195	380	14%	7,200	44%

- Net sales increased on the back of growth in domestic sales in the Marine Products Business and higher sales of tuna and skipjack products in the Freshfoods Business
- Operating profit increased due to higher profit from coho salmon, fish roe products, and fillet products, as well as profit contributions from subsidiaries' overseas purse-seine fishing business

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Consolidated Balance Sheet

(Millions of yen)

	Sep/2025	Sep/2026	Y-o-Y		Sep/2025	Sep/2026	Y-o-Y
Assets				**Liabilities**			
Current assets	**147,401**	**161,864**	**14,462**	**Current liabilities**	**90,160**	**106,788**	**16,627**
Notes and accounts receivable-trade	42,592	43,137	544	Notes and accounts payable-trade	12,754	16,160	3,406
				Short-term borrowings (including commercial paper)	59,738	69,983	10,245
Merchandise and finished goods	64,147	70,593	6,445	**Non-current liabilities**	**37,874**	**35,525**	**-2,349**
Work in process	5,532	6,278	745	Long-term borrowings	32,964	28,732	-4,232
Raw materials and supplies	15,965	19,276	3,310	**Total liabilities**	**128,035**	**142,313**	**14,278**
Other	11,101	15,326	4,224	**Net assets**			
Non-current assets	**52,625**	**62,527**	**9,901**	**Shareholders' equity**	**59,162**	**65,292**	**6,129**
Total property, plant and equipment	27,866	29,346	1,479	**Accumulated other comprehensive income**	**11,241**	**15,934**	**4,693**
Total intangible assets	1,683	1,835	152	**Non-controlling interests**	**1,588**	**850**	**-737**
Investments and other assets	23,075	31,345	8,269	**Total net assets**	**71,992**	**82,078**	**10,085**
Total assets	**200,027**	**224,391**	**24,364**	**Total liabilities and net assets**	**200,027**	**224,391**	**24,364**

- Total assets increased, mainly due to higher inventories such as merchandise and raw materials, and the recording of plant and other facilities at overseas subsidiaries
- Liabilities increased, centered on short-term borrowings, in line with the increase in working capital such as inventories
- Total net assets increased to 82 billion yen as shareholders' equity was built up from interim net income

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Consolidated Cash Flows

(Millions of yen)

		H1 FY2025	H1 FY2026	Y-o-Y
Cash flows from operating activities	Profit before income taxes	4,197	4,985	788
	Depreciation	1,434	1,500	66
	Decrease (increase) in trade receivables	-6,054	-3,816	2,238
	Decrease (increase) in inventories	-10,813	-6,743	4,070
	Increase (decrease) in trade payables	3,141	1,624	-1,517
	Other	-545	-2,249	-1,704
	Subtotal	-8,639	-4,699	3,940
Cash flows from investing activities	Purchases of non-current assets	-2,156	-1,439	717
	Other	-896	-1,470	-574
	Subtotal	-3,053	-2,909	144
Cash flows from financing activities	Net increase (decrease) in short-term borrowings (including commercial paper)	16,019	8,830	-7,189
	Net increase (decrease) in long-term borrowings	-2,123	-1,944	179
	Other	-1,663	-2,761	-1,098
	Subtotal	12,232	4,124	-8,108

- Operating cash flow was negative due to the increase in working capital such as inventories and trade receivables (though it improved by 3.9 billion yen year on year)
- Financing cash flow was positive, as short-term borrowings covered the cash flow shortfall, including investment spending on acquiring non-current assets such as plant and equipment

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Consolidated Finance-Related Metrics

Changes in Consolidated Financial Metrics

	H1 FY2022	H1 FY2023	H1 FY2024	H1 FY2025	H1 FY2026	Y-o-Y
Equity (millions of yen)	46,027	50,219	61,340	70,404	81,227	10,823
Interest-bearing debt (millions of yen)	75,748	74,435	82,609	94,029	99,313	5,284
Total assets (millions of yen)	150,833	155,112	173,772	200,027	224,391	24,364
Year-end balance of cash and cash equivalents at interim period (millions of yen)	5,880	7,681	8,917	8,071	7,263	-808
Equity ratio	30.5%	32.4%	35.3%	35.2%	36.2%	+1.0pts
D/E ratio	1.6	1.5	1.3	1.3	1.2	-0.1pts

D/E ratio = Interest-bearing debt / Equity

Our Group's business is seasonal, and in the interim period interest-bearing debt tends to be higher than at fiscal year-end due to the increase in inventory and working capital ahead of the year-end holiday season. Please note that the interim D/E ratio therefore tends to rise relative to the fiscal year-end.

- Equity ratio rose steadily to 36.2% as profit was generated and built up in line with the expansion of the asset base
- Through inventory management, we worked to improve inventory turnover days and curb the increase in borrowings accompanying sales growth
- As a result, the D/E ratio improved from 1.3 to 1.2

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3. Status by Segment

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Status by Segment

Net Sales and Profit by Segment

(Millions of yen)

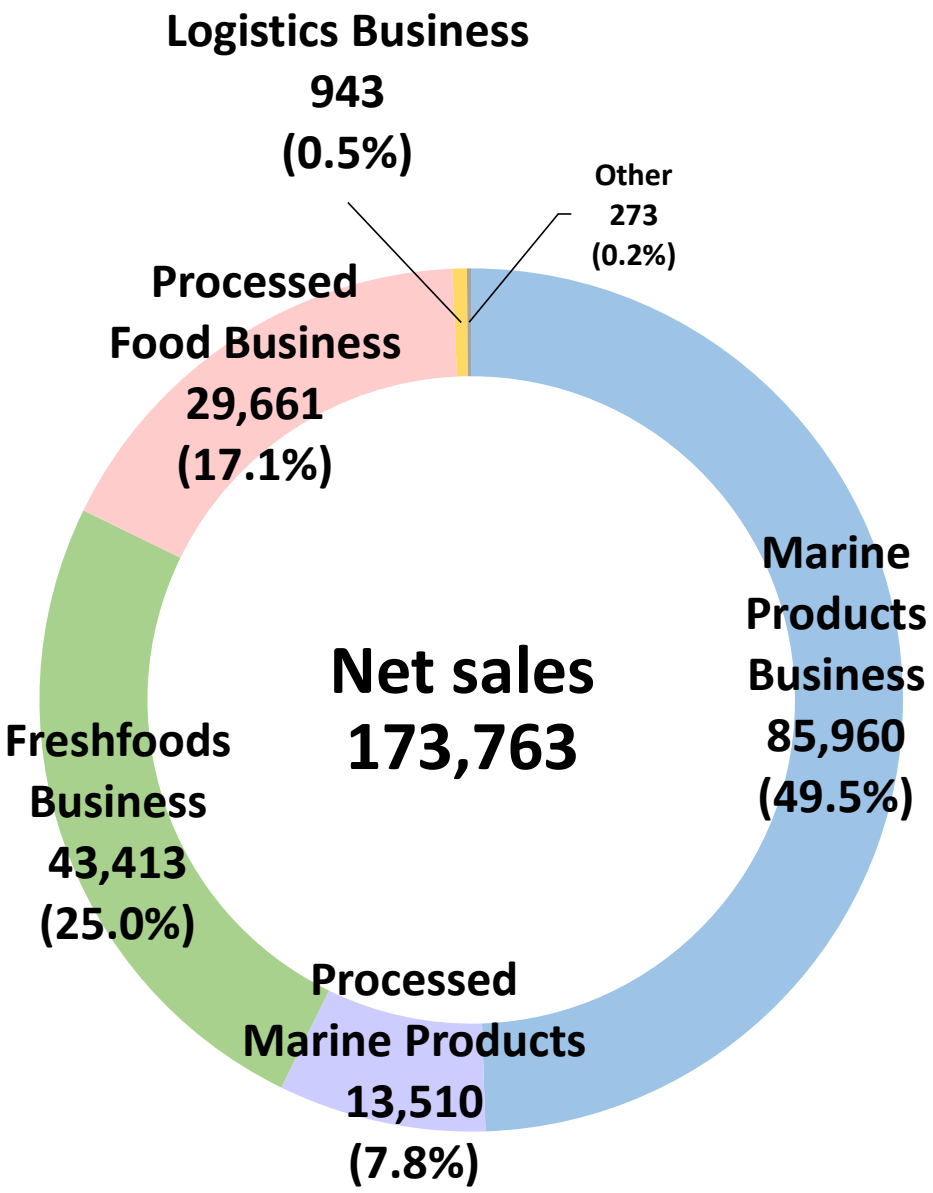
	Net sales			Profit by business segment			Profit margin		
	H1 FY2025	H1 FY2026	Y-o-Y	H1 FY2025	H1 FY2026	Y-o-Y	H1 FY2025	H1 FY2026	Y-o-Y
Marine Products Business	76,769	85,960	9,191	2,280	2,145	-135	3.0%	2.5%	-0.5pt
Processed Marine Products	12,851	13,510	659	433	593	160	3.4%	4.4%	1.0pt
Freshfoods Business	36,712	43,413	6,701	1,616	2,770	1,154	4.4%	6.4%	2.0pt
Processed Food Business	28,547	29,661	1,114	1,027	1,057	30	3.6%	3.6%	Same level
Logistics Business	827	943	116	156	174	18	18.9%	18.5%	-0.4pt
Other	288	273	-15	-960	-1,329	-369	-	-	-
Total	155,996	173,763	17,767	4,555	5,411	856	2.9%	3.1%	0.2pt

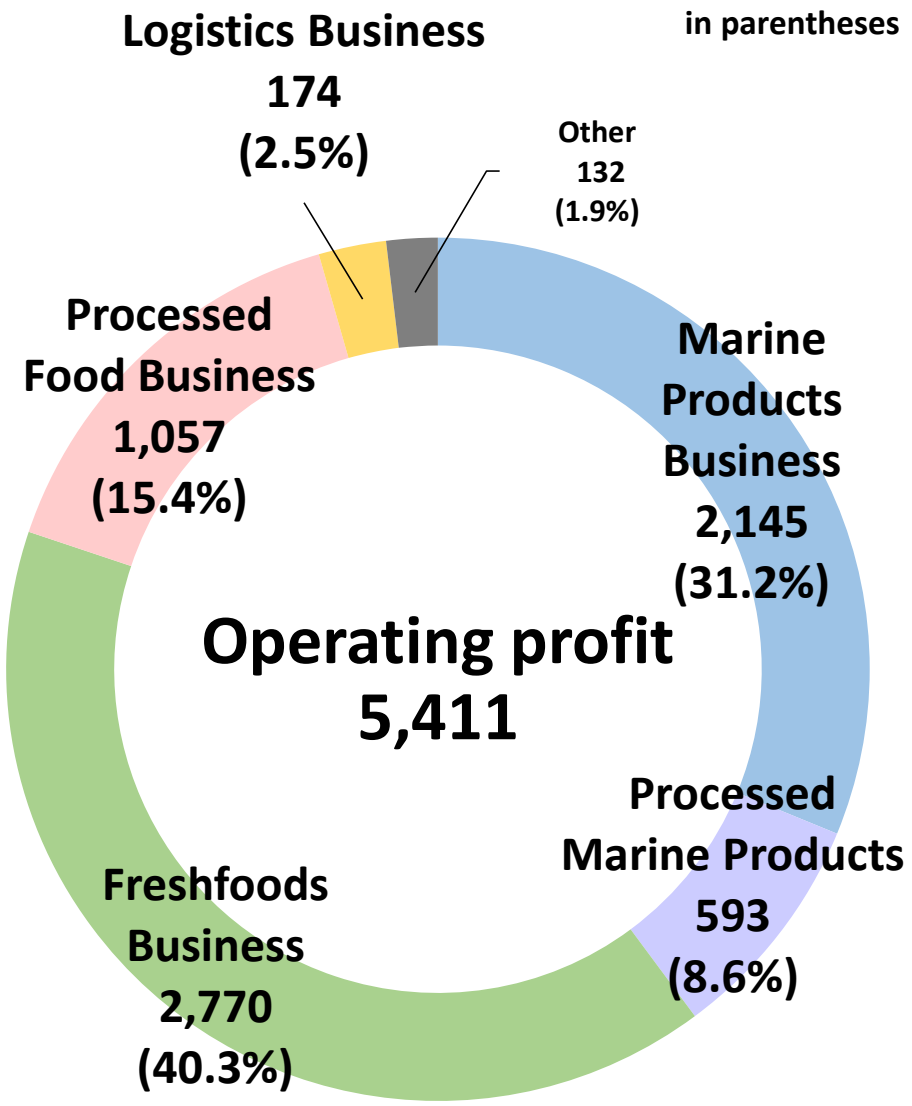
Segment profit for “Other” includes adjustments.
Adjustments are company-wide expenses not allocated to reportable segments, mainly expenses related to administrative divisions at the parent company’s head office.

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Status by Segment

(Millions of yen)
Proportion of total
in parentheses





* Excluding adjustment of -1,461 million yen.
Total segment profit before subtracting the adjustment was 6,873 million yen.

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Status by Segment

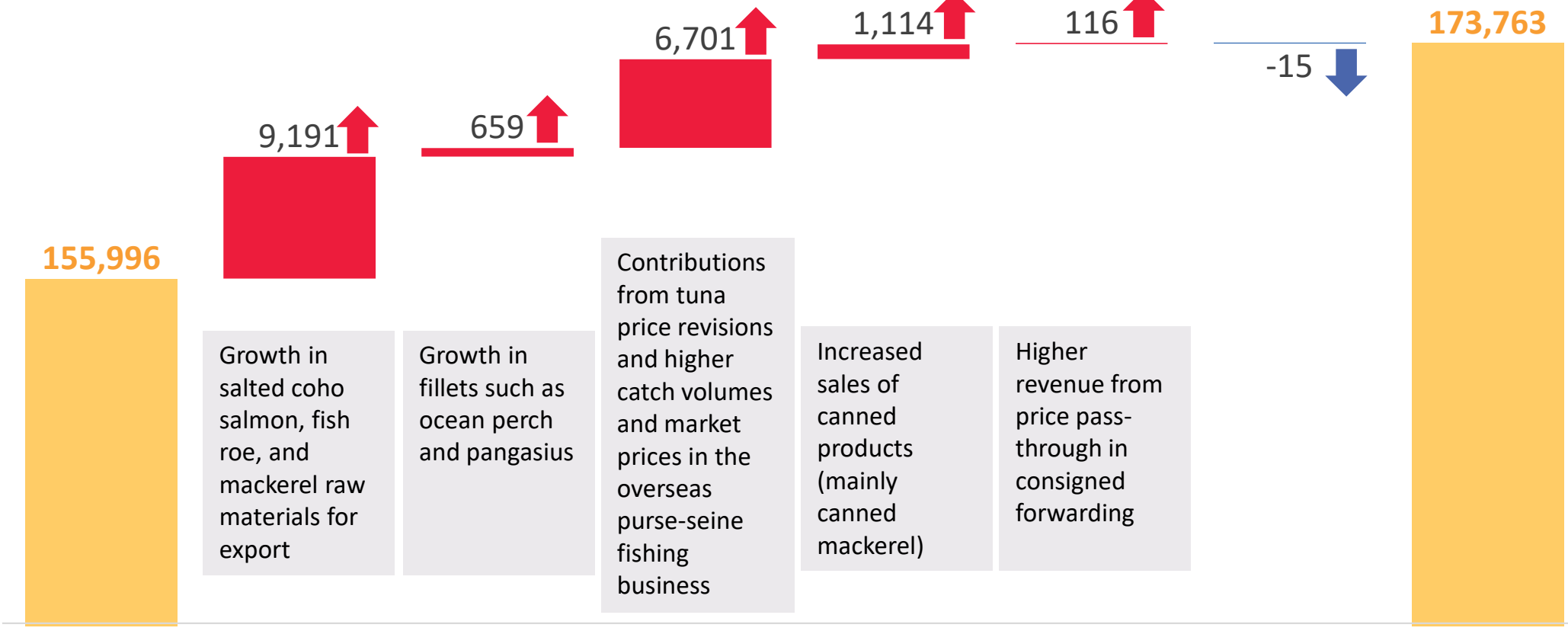
Changes in Net Sales by Segment

H1 FY2025
155.9 bn yen

+11.4%

H1 FY2026
173.7 bn yen

(Millions of yen)



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Status by Segment

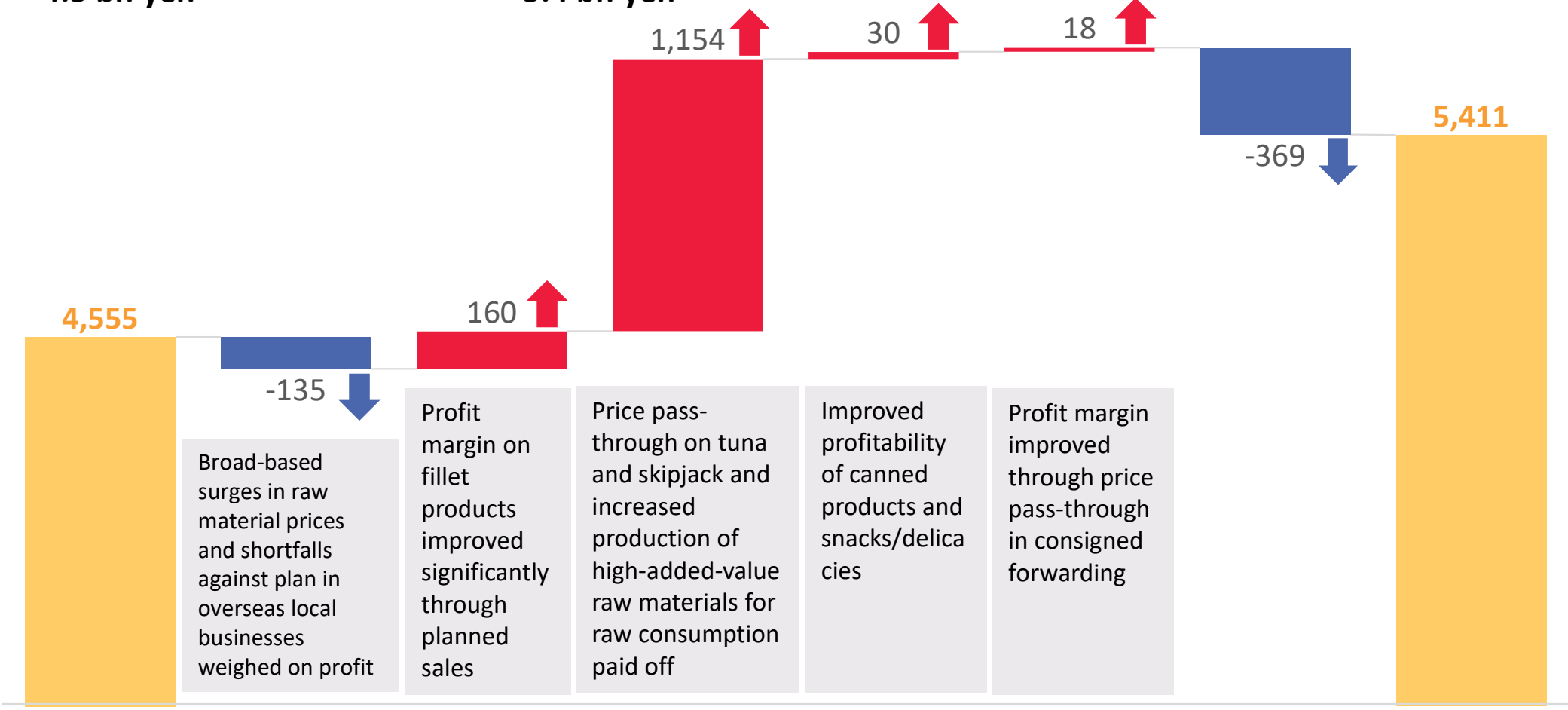
Changes in Operating Profit by Segment

H1 FY2025
4.5 bn yen

+18.8%

H1 FY2026
5.4 bn yen

(Millions of yen)



Segment profit for “Other” includes adjustments.
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Status by Segment

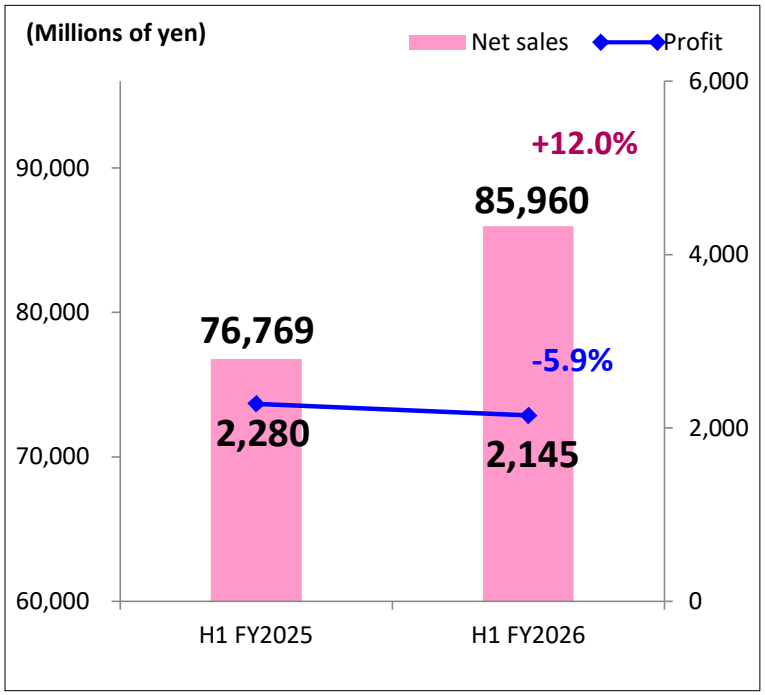
Marine Products Business

[Higher sales, lower profit]

Domestic sales

Amid a general surge in raw material prices, we secured sales through planned selling.

- **Salmon**: Sales of salted coho salmon grew.
- **Shrimp**: Prices for Ecuadorian whiteleg shrimp stayed flat at low levels, and both sales volume and revenue fell below the previous year. Indian whiteleg shrimp purchased from early in the year saw solid sales of both raw materials and processed products.
- **Fish roe**: Product sales rose in both revenue and profit, with price revisions implemented in line with market conditions.
- **Crab**: Struggled amid sluggish movement.
- **Scallops**: Higher raw material costs due to reduced supply and falling product market prices weighed on earnings.
- **Mackerel**: Domestic consumption slumped amid record-high prices for Norwegian mackerel, but raw material sales held firm thanks to a shift to cheaper raw materials. Sales of processed products declined amid competition with cheaper products.
- **Northern ocean fishes**: Market prices rose sharply. We worked to maintain handling volumes by combining inventory sales during high-price phases with on-demand procurement of required quantities, but movement slowed under the impact of high prices.



	Net sales	Profit
Domestic sales	↗	↘
Overseas business	↗	↘

* See “Net Sales / Unit Price Trends by Fish Species (Raw Material)” in the Reference Materials.

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Status by Segment

Marine Products Business

Overseas business

Exports: grew on higher sales of mackerel raw materials and other products

Overseas in-market sales: local businesses expanded in scale, but profit fell short of plan

- **North America**: Although sales of high-profit items such as crab meat held firm, profit declined, partly because mass production and sales of imitation crab meat matching U.S. consumer needs were not achieved.
- **Europe**: The Nordic company acquired last year contributed to sales and profit, and the Dutch subsidiary improved earnings by consolidating production items. The Turkish subsidiary saw lower profit due to delays in price revisions.
- **Asia**: Sales at the Chinese subsidiary grew. At the Vietnamese subsidiary, although production volume increased, output fell below plan due to staffing constraints and other factors, resulting in lower profit.

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Status by Segment

Processed Marine Products

[Higher sales, higher profit]

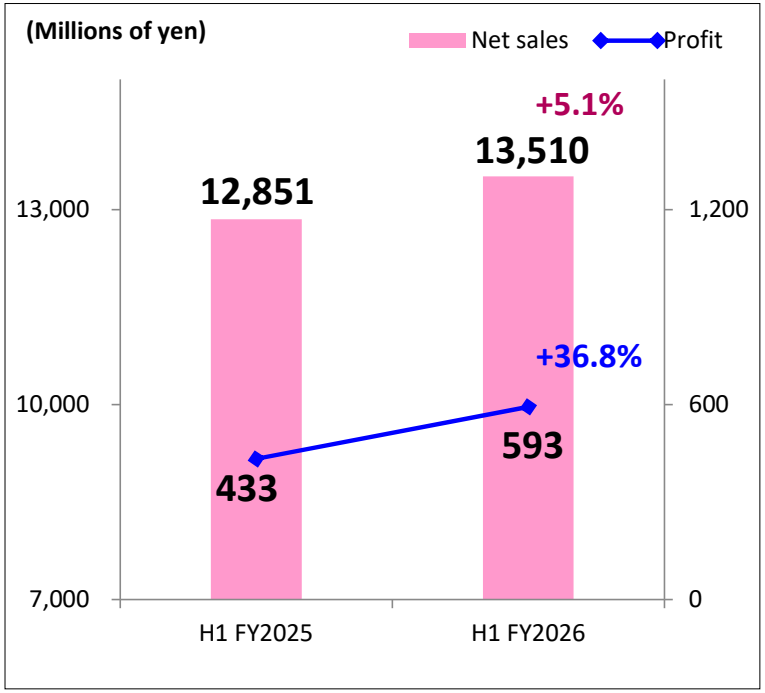
Fillet products

Amid surging raw material prices, we improved profit margins through planned sales, and both sales and profit increased

- **Ocean perch**: Sales and profit grew against a backdrop in which market prices for whitefish were expected to rise.
- **Mackerel**: Although sales volume declined due to surging prices, we secured sales and profit through planned selling.
- **Pangasius**: Promoted as an alternative to high-priced raw materials, contributing to sales and profit.

“Dandori Jozu” products

- Although sales of salmon/trout and flatfish fillets grew, the series struggled under the impact of higher selling prices



	Net sales	Profit
Processed Marine Products Business	↗	↗

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Status by Segment

Freshfoods Business

[Higher sales, higher profit]

Tuna & skipjack sales

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.

Sushi and sashimi business

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.

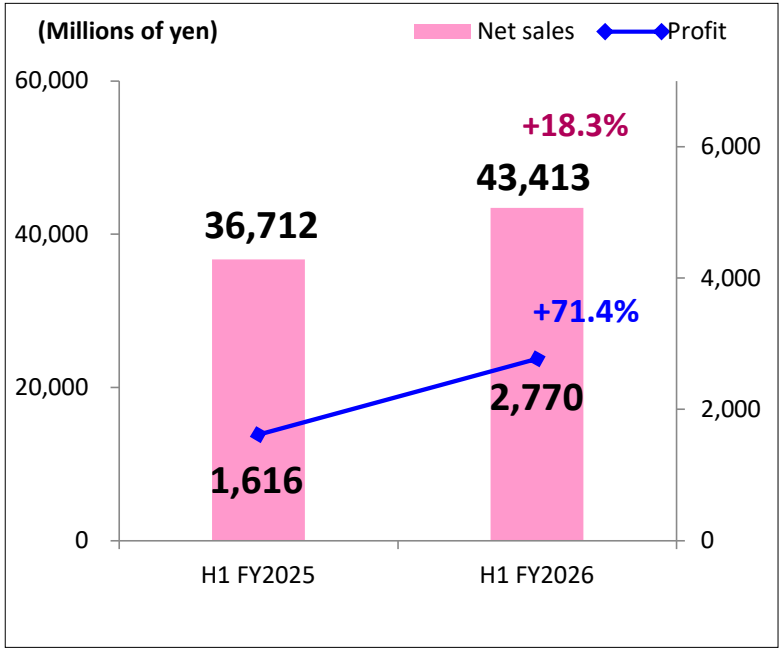
Overseas purse-seine fishing business

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.

Aquaculture business

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.

* See “Bluefin Tuna Aquaculture Business: Sales Volume and Value” and “Overseas Purse-Seine Fishing Business: Catch Volume and Fish Price” in the Reference Materials.



	Net sales	Profit
Tuna & skipjack sales	↗	↗
Sushi and sashimi business (mainly sushi toppings)	→	→
Overseas purse-seine fishing business	↗	↗
Aquaculture business	↗	↗

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Status by Segment

Processed Food Business

[Higher sales, higher profit]

Frozen foods 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.

Frozen foods for home use

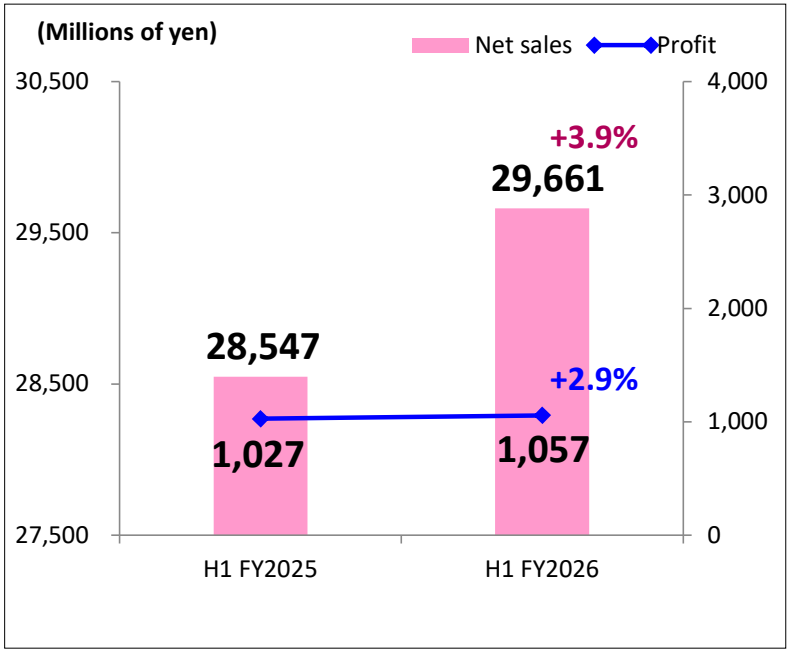
Sales of grilled and simmered mackerel sold at convenience stores and ready-made meals continued to decline, and the Company also struggled to implement price adjustments. In addition, primarily due to these factors, profit at the subsidiary that manufactures grilled fish products declined, and as a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

Canned products

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.

Snacks / delicacies

Profits from snacks and seafood delicacies increased due to a decline in the raw material price of squid and the benefits of factory consolidation.



	Net sales	Profit
Frozen foods for industrial use	→	→
Frozen foods for home use	↗	↘
Canned products	↗	↗
Snacks / delicacies	↘	↗

* See "Breakdown of Processed Food Business Net Sales" in the Reference Materials.

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Status by Segment

Logistics Business

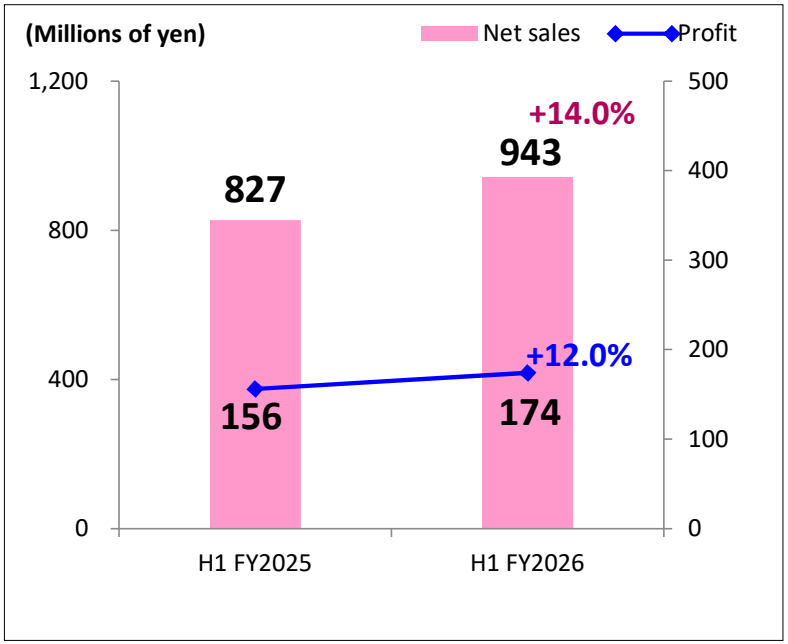
[Higher sales, higher profit]

Cold storage business

Both inbound volume and billed tonnage were lower than in the same period of the previous fiscal year, resulting in a decline in profit.

Consigned forwarding business

Despite price adjustments by partner carriers, profit margins improved as a result of passing on the price increases to customers.



	Net sales	Profit
Logistics	↗	↗

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Segment Performance Forecast and Progress

(Millions of yen)

	Net sales			Profit by business segment		
	H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
Marine Products Business	85,960	186,600	46%	2,145	6,000	36%
Processed Marine Products	13,510	28,500	47%	593	1,000	59%
Freshfoods Business	43,413	84,500	51%	2,770	4,400	63%
Processed Food Business	29,661	63,000	47%	1,057	2,300	46%
Logistics	943	1,800	52%	174	350	50%
Other	273	600	46%	-1,329	-2,050	65%
Total	173,763	365,000	48%	5,411	12,000	45%

Segment profit for “Other” includes adjustments.
Adjustments: company-wide expenses not allocated to reportable segments, mainly expenses related to administrative divisions at the parent company’s head office.

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4. Measures for H2

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Measures for H2

Marine Products Business

(Millions of yen)

Net sales			Profit by business segment		
H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
85,960	186,600	46%	2,145	6,000	36%

Domestic sales

- **Strengthening sales capabilities**: Strengthening and expanding sales of seafood raw materials and processed products through stable, ongoing sales channels
- **Strengthening access to resources**: Deepening relationships with existing suppliers and developing new products and new suppliers
- Maximizing earnings through disciplined inventory management

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Measures for H2

Marine Products Business

Overseas business

North America

- Strengthening raw material sales of our core products, crab and salmon, to the U.S. mainstream market
- Expanding sales of high-margin items (crab meat, sweet shrimp, and tuna products)
- Acquiring new customers such as sushi vendors and mass retailers in the U.S. imitation crab business
- Developing a mass-production system for high-volume spec products (imitation crab meat) in the U.S.

Europe

- Improving production efficiency and recovering fixed costs
- Improving profitability and production efficiency by product; consolidating production into priority items that secure high gross margins
- Creating synergies in production and sales through collaboration among bases
- Strengthening inventory management

Asia

- Expanding overseas business development, centered on domestic sales in Thailand
- Continuous worker recruitment and improved retention toward building an increased-production system at the plant

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Measures for H2

Processed Marine Products

(Millions of yen)

Net sales			Profit by business segment		
H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
13,510	28,500	47%	593	1,000	59%

- Combining the raw material access advantage of the Marine Products Business with the sales capabilities of the Processed Food Business
- Strengthening sales of our own brand “Dandori Jozu”

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Measures for H2

Freshfoods Business

(Millions of yen)

Net sales			Profit by business segment		
H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
43,413	84,500	51%	2,770	4,400	63%

Tuna & skipjack sales

- Strengthening price revisions and inventory turnover

Sushi and sashimi business

- Strengthening relationships with major conveyor-belt sushi chains, launching new products, and expanding sales to overseas stores

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Measures for H2

Processed Food Business

(Millions of yen)

Net sales			Profit by business segment		
H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
29,661	63,000	47%	1,057	2,300	46%

Frozen marine products for industrial use (imitation crab meat, fried marine products, etc.)

- Expanding sales of our own plant-produced products
- Increasing production and sales volumes through development of new-category products

Frozen marine products for home use (simmered fish, grilled fish, fried products, etc.)

- Strengthening sales of products, including grilled fish, for convenience stores
- Responding to declining raw material supply and surging prices by proposing products using alternative fish species

Shelf-stable products (canned products, delicacies, etc.)

- Developing new sales channels and co-developing new products with existing customers

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Measures for H2

Logistics Business

(Millions of yen)

Net sales			Profit by business segment		
H1 FY2026	FY2026 forecast	Progress	H1 FY2026	FY2026 forecast	Progress
943	1,800	52%	174	350	50%

- Standardizing and digitalizing delivery, distribution, and customs operations, and promoting centralized management
- Improving logistics efficiency and reducing costs by reviewing carton sizes
- Expanding sales through combined storage-and-delivery proposals and new customer development

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5. R&D Expenses / Capital Investment / Depreciation

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R&D Expenses Results

(Millions of yen)

	H1 FY2024	H1 FY2025	H1 FY2026
R&D expenses	159	169	176

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Capital Investment Results and Full Year Plan

	Overview	FY2024 Sep-end actual	FY2025 Sep-end actual	FY2026 Sep-end actual	FY2026 Forecast
Kyokuyo	Production plant-related	0.5 bn yen	0.1 bn yen	0.1 bn yen	0.5 bn yen
	Research institute-related	0.0 bn yen	0.0 bn yen	0.0 bn yen	0.1 bn yen
	Aquaculture business (offshore)	0.1 bn yen	0.0 bn yen	0.0 bn yen	0.1 bn yen
	IT-related and other	0.1 bn yen	0.2 bn yen	0.2 bn yen	0.5 bn yen
	Total	**0.7 bn yen**	**0.3 bn yen**	**0.3 bn yen**	**1.2 bn yen**
Affiliated companies	Production plant-related	1.8 bn yen	1.2 bn yen	1.1 bn yen	2.5 bn yen
	Purse-seine business-related	0.1 bn yen	0.0 bn yen	0.1 bn yen	0.2 bn yen
	Aquaculture business (offshore)	0.0 bn yen	0.0 bn yen	0.0 bn yen	0.0 bn yen
	IT-related and other	0.4 bn yen	0.1 bn yen	0.2 bn yen	0.2 bn yen
	Total	**2.2 bn yen**	**1.4 bn yen**	**1.3 bn yen**	**2.9 bn yen**
Grand total		**2.9 bn yen**	**1.7 bn yen**	**1.6 bn yen**	**4.1 bn yen**

Major investment

DX promotion
System implementation, etc.
0.1 bn yen

DX promotion
System implementation, etc.
0.4 bn yen

New plant construction 0.5 bn yen
(a plant dedicated to manufacturing items that utilize by-products)

Domestic: Equipment installation and renovation at existing plants

Overseas: Improving plant productivity and efficiency

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Depreciation Results

(Millions of yen)

	H1 FY2024	H1 FY2025	H1 FY2026
Depreciation	1,216	1,434	1,500

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6. Shareholder Returns

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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

■ Awarded: July every year

■ 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.

Dividend Status

	Dividend per share	Payout ratio	DOE
FY2021	90 yen	20.9%	2.3%
FY2022	100 yen (ordinary dividend 90 yen, commemorative dividend 10 yen)	18.5%	2.4%
FY2023	100 yen	18.2%	2.2%
FY2024	130 yen	22.9%	2.5%
FY2025	150 yen	26.0%	2.5%
FY2026 forecast	160 yen	26.4%	—

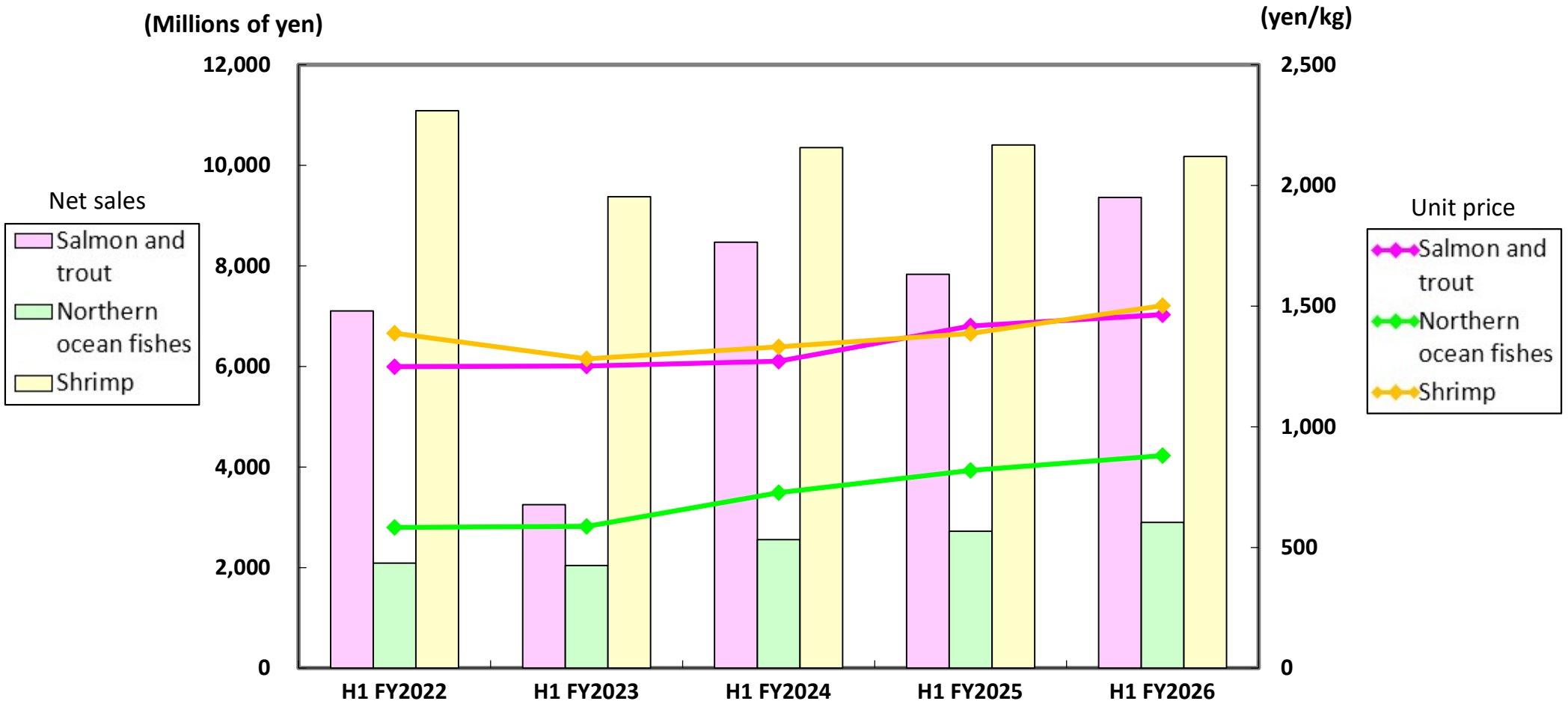
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Reference Materials

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Reference Materials (1)

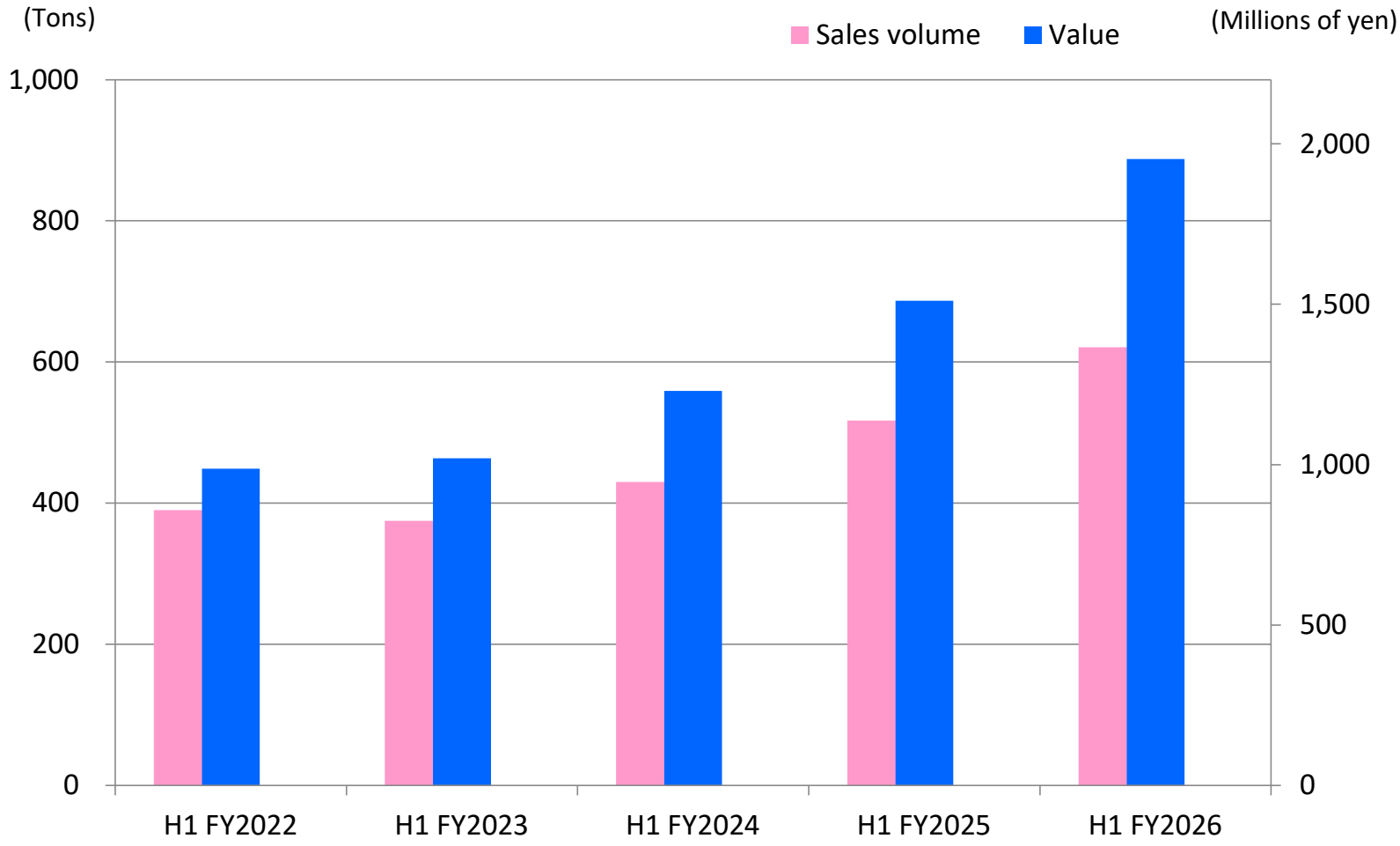
Kyokuyo (non-consolidated)
Net Sales / Unit Price Trends by Fish Species (Raw Material)



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Reference Materials (2)

Freshfoods Business Segment
Bluefin Tuna Aquaculture Business: Sales Volume and Value

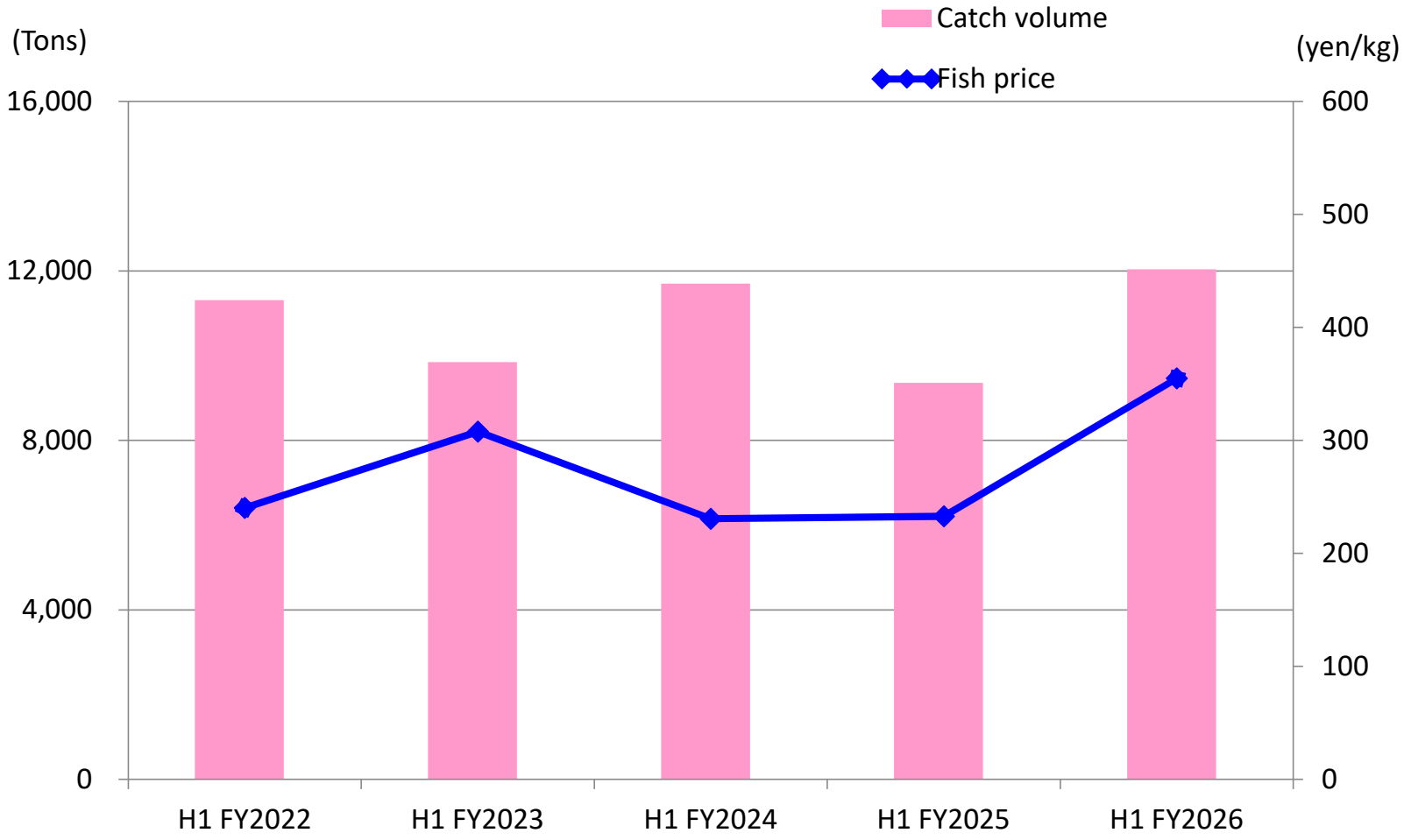


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Reference Materials (3)

Freshfoods Business Segment
Overseas Purse-Seine Fishing Business: Catch Volume and Fish Price

About the Overseas Purse-Seine Fishing Business
Skipjack caught by our own group vessels in the Western and Central Pacific (such as Papua New Guinea) is landed in Japan, where it is processed into products such as dried bonito and seared bonito and distributed.



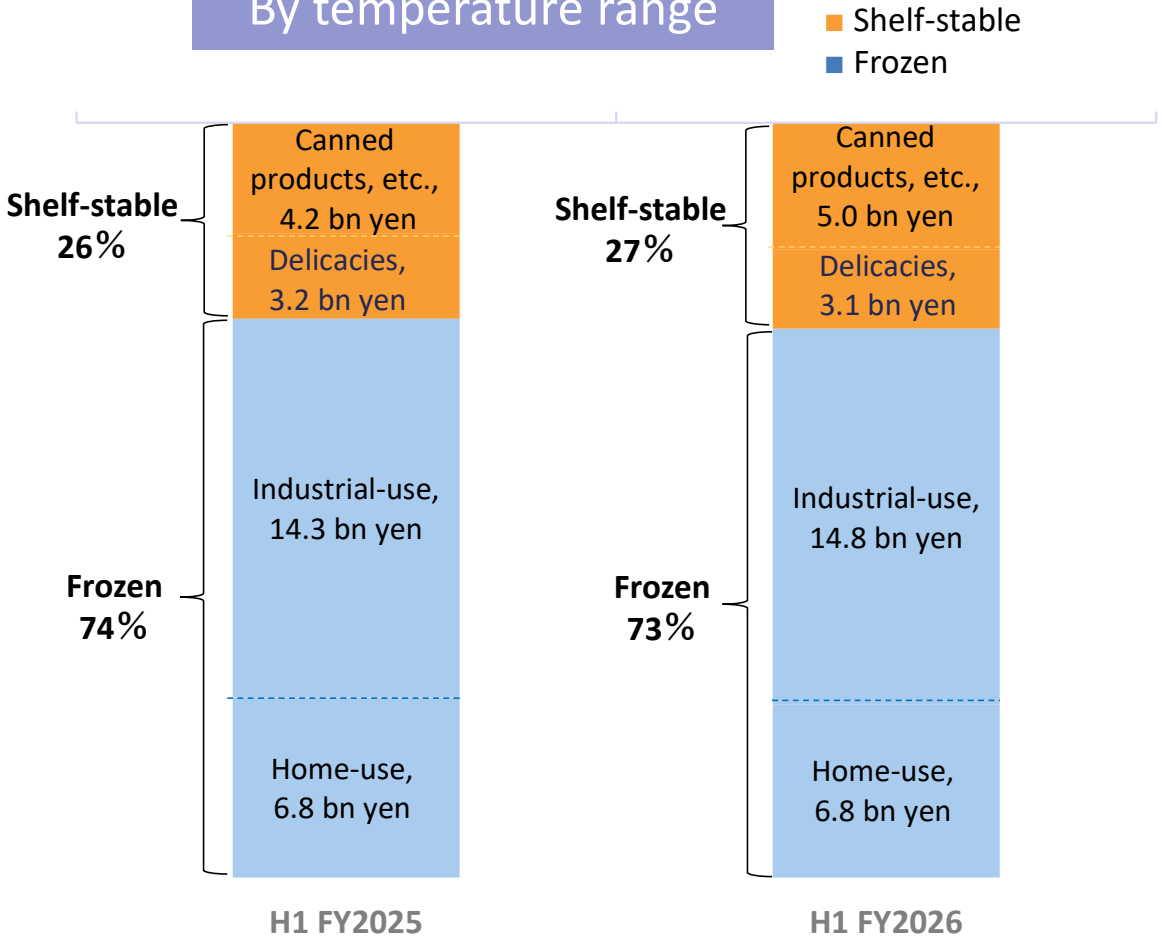
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Reference Materials (4)

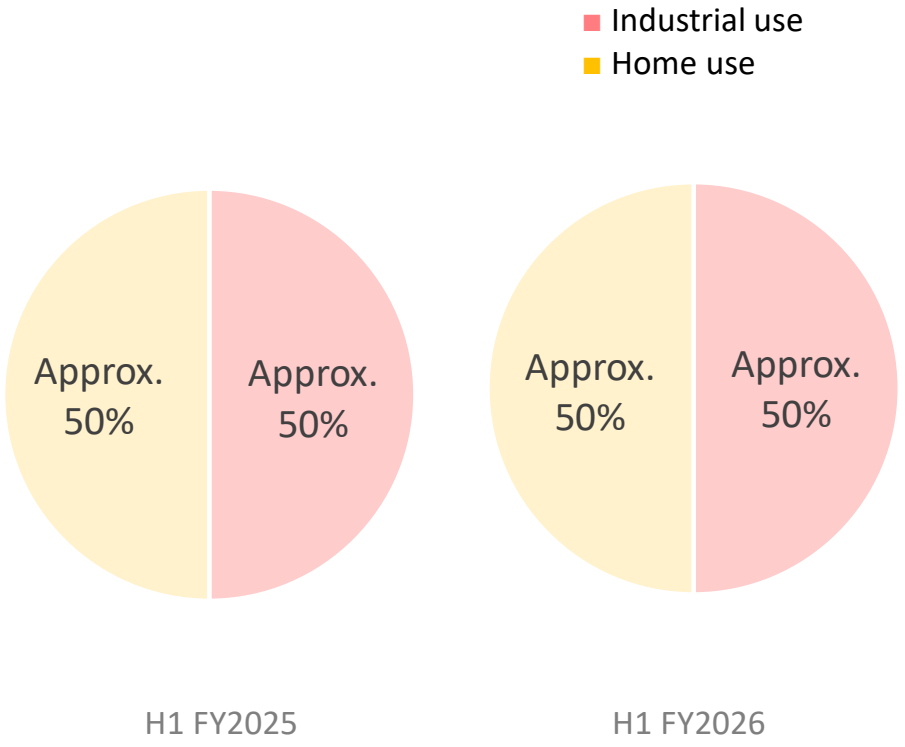
Breakdown of Processed Food Business Net Sales

H1 FY2026 (29,661 million yen)
H1 FY2025 (28,547 million yen)

By temperature range



By business category



* "Canned products, etc." includes health supplements (approx. 10 million yen), etc.

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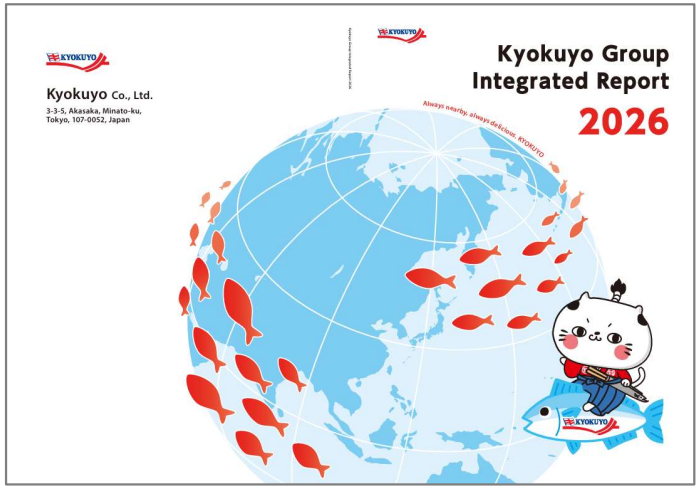
Reference Materials (5)

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 324 participants in FY2026.



- **Issued the Kyokuyo Group Integrated Report 2026 [August]**
  The report covers business strategies that proactively advance overseas expansion under the policy of “produce overseas, sell overseas”; financial strategies that support those business strategies, including proper inventory management; human capital strategies, including securing the human resources needed to support the expansion strategy, “creating a workplace environment where employees can work cheerfully and with dedication” to enhance employee engagement, and improving employee compensation; and “Initiatives to Pass on a Healthy Ocean Environment to Future Generations,” including “responsible procurement.”



- **Campaign to increase employees’ 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, we distribute seafood bento lunches free of charge to employees to encourage employees to eat more fish.











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Reference Materials (6)

➢ Consolidated Performance

(Millions of yen)

	H1 FY2022	H1 FY2023	H1 FY2024	H1 FY2025	H1 FY2026
Net sales	133,619	126,075	140,565	155,996	173,763
Cost of sales	116,774	109,937	121,736	136,128	152,013
Gross profit	16,844	16,138	18,828	19,868	21,749
Selling & general administrative expenses	11,469	12,141	13,363	15,313	16,337
Operating profit	5,375	3,996	5,464	4,555	5,411
Ordinary profit	5,805	4,142	5,315	4,172	4,932
Extraordinary profit	302	74	20	295	81
Extraordinary loss	35	663	1,217	269	28
Profit attributable to owners of parent	4,208	2,451	2,709	2,814	3,195

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Business flow of Marine Products Business

Business Domains of the Kyokuyo Group

Domestic sales

Raw material purchasing

- Salmon/trout
- Shrimp
- Mackerel, etc.

Raw material sales

Sales destinations

- Wholesale markets
- Wholesalers
- Processors
- Food manufacturers
- Food service companies
- Supermarkets

Product processing (own plants / partner plants)

- Salted salmon
- Fish roe products, etc.

Sales

Sales destinations

- Wholesalers
- Food service companies
- Supermarkets
- Industrial catering
- Deli vendors

Exports

Raw material purchasing

- Scallops
- Mackerel
- Sardines, etc.

Exports (including trilateral trade)

Sales destinations

- Processors
- Japanese wholesalers
- Food service companies

Overseas business

Raw material purchasing

Local production (own plants)

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

Local sales

Sales regions

- Southeast Asia
- United States
- Europe, etc.

Sales destinations

- Japanese wholesalers
- Supermarkets
- Food service companies
- Processors

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Business flow of Processed Marine Products

In FY2026, we newly established the Processed Marine Products segment, which mainly handles fillet products of fish other than salmon (previously handled in the Marine Products Business segment) and the “Dandori Jozu” products (previously handled in the Processed Food Business segment).

Business Domains of the Kyokuyo Group

Raw material purchasing

- Mackerel
- Flatfish, etc.

Product processing (own plants / partner plants)

- Boneless fillets



- “Dandori Jozu” products (fillets, grilled fish, simmered fish)



Sales

Sales destinations

- Supermarkets
- Food service companies
- Wholesalers
- Industrial catering
- Hospital catering
- Nursing care facilities
- Deli vendors

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Business flow of Freshfoods Business

Business Domains of the Kyokuyo Group

Tuna & skipjack business



Skipjack procurement (caught/purchased by own vessels)

Tuna procurement (purchased)

Raw material sales



Sales destinations

- Wholesale markets
- Processors
- Food manufacturers

Aquaculture business

Own aquaculture

- Bluefin tuna
- Red sea bream, etc.

Product processing (own plants, partner plants)

Sales

- Blocks
- Loins
- Saku blocks
- Sushi toppings
- Minced

Sales destinations

- Conveyor-belt sushi
- Food service companies
- Supermarkets
- Deli vendors

Sushi and sashimi business

Product processing (own plants, partner plants)



Sales

- Sushi toppings
- Sashimi products

Sales destinations

- Conveyor-belt sushi
- Izakaya
- Food service companies
- Supermarkets
- Deli vendors

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Business flow of Processed Food Business

Business Domains of the Kyokuyo Group

Frozen foods

Product processing (own plants, partner plants)

- Simmered fish
- Grilled fish
- Imitation crab meat
- Seafood fries
- Shrimp fritters



Canned products

Product processing (partner plants)

- Canned marine products
- Canned meat
- Canned agricultural products



Dry marine delicacies

Product processing (own plants)

- Shredded dried squid, etc.



Sales

Sales

Industrial use: sales destinations

- Supermarkets (deli section)
- Izakaya
- Restaurants
- Industrial catering
- Deli vendors
- Wholesalers

Home use: sales destinations

- Supermarkets
- Convenience stores
- Food/ingredient home-delivery companies
- Drugstores

Sales destinations

- Supermarkets
- Convenience stores
- Drugstores

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Business flow of Logistics Business

Our focus is on storage and delivery arrangement of the Kyokuyo Group's marine products and foods.
We do not operate truck transportation services.

Overseas Marine product suppliers

Own plants

- Processed marine products
- Frozen foods

External customers

- Frozen marine / meat products
- Frozen foods





Business Domains of the Kyokuyo Group

Storage (cold storage) → **Delivery arrangement** →

Delivery destinations

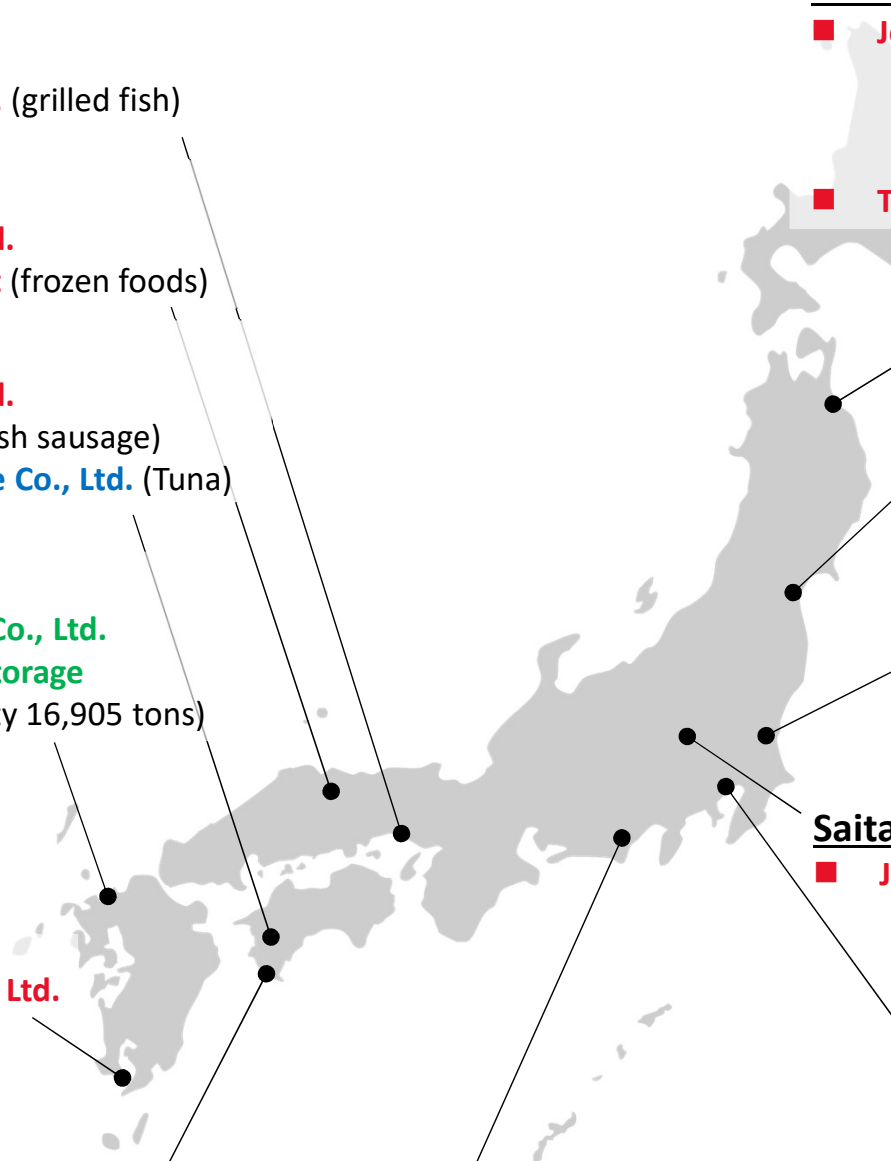
- Distribution bases of supermarkets and wholesalers
- Sales destinations of each segment's products

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Main Domestic Production Bases (Main Products), Fish Farms (Main Species) and Cold Storage (Capacity)

■ Production bases ■ Fish Farms ■ Cold storage

As of September 30, 2026



Hokkaido
- ■ Jokki Co., Ltd. (marine delicacies)
  - Hakodate Plant (primary/secondary processing)
  - Takamori Plant (primary processing)
  - Minato Plant (secondary processing)
- ■ Taiheiyo Scallop Co., Ltd. (scallop products)

Aomori
- ■ Kyokuyo Shokuhin Co., Ltd.
  - Hachinohe Plant (salmon/trout products)

Miyagi
- ■ Kyokuyo Shokuhin Co., Ltd.
  - Shiogama Plant (frozen foods)

Ibaraki
- ■ Kaiyo Foods Co., Ltd. (salmon/trout products)
- ■ Kyokuyo Shokuhin Co., Ltd.
  - Hitachinaka Plant (fish roe products)

Saitama
- ■ Jokki Co., Ltd. (marine delicacies)
  - Saitama Plant (secondary processing/packaging)

Tokyo
- ■ Kyokuyo Fresh Co., Ltd. (tuna products)
- ■ Kyokuyo Akitsu Reizo Co., Ltd.
  - Tokyo cold storage (storage capacity 23,750 tons)
  - Jonanjima cold storage (storage capacity 12,000 tons)

Shizuoka
- ■ Kyokuyo Suisan Co., Ltd.
  - Oigawa Plant (skipjack/tuna products)
  - Souemon Plant (tuna tataki)

Hyogo
- ■ Apex Kyokuyo Co., Ltd. (grilled fish)

Tottori
- ■ Kyokuyo Foods Co., Ltd.
  - Kurayoshi Plant (frozen foods)

Ehime
- ■ Kyokuyo Foods Co., Ltd. (imitation crab meat, fish sausage)
- ■ Kyokuyo Marine Ehime Co., Ltd. (Tuna)

Fukuoka
- ■ Kyokuyo Akitsu Reizo Co., Ltd.
  - Fukuoka cold storage (storage capacity 16,905 tons)

Kagoshima
- ■ Ibusuki Shokuhin Co., Ltd. (skipjack products)

Kochi
- ■ Kyokuyo Marine Farm Co., Ltd. (Tuna)
- ■ Kuroshio Suisan Co., Ltd. (Red sea bream)

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Main Overseas Production and Sales Bases

As of September 30, 2026

■ Bases with strengths in manufacturing and sales functions

■ Bases with strengths in sales functions



Netherlands

■ **Kyokuyo Europe Trading B.V.**
Sale and export of frozen foods to Europe

■ **Northseafood Holland B.V.**
Manufacture of processed marine products and frozen foods

Denmark

■ **ENGELSVIKEN CANNING DENMARK A/S**
Purchasing, processing/manufacture, and sale of marine products, etc.

Turkey

■ **KOCAMAN BALIKÇILIK İHRACAT VE İTHALAT TİCARET ANONİM ŞİRKETİ**
Purchasing of marine products and manufacture/sale of frozen foods, etc.

United States

■ **KYOKUYO AMERICA CORPORATION**
Purchasing and sale of marine products and export to Japan

■ **OCEAN'S KITCHEN CORP.**
Manufacture and sale of imitation crab meat for the U.S. market and cold storage business

China

■ **QINGDAO KYOKUYO INTERNATIONAL CO., LTD.**
Domestic sales in China and exports

Vietnam

■ **KYOKUYO VINA FOODS COMPANY LIMITED**
Manufacture of foods

Thailand

■ **KYOKUYO GLOBAL SEAFOODS CO., LTD.**
Manufacture, sale, and export of sushi toppings, simmered fish, grilled fish, etc.

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Notes of Caution Regarding Forecasts

This material is intended to provide information on business performance through the end of March 2027 and on the Company's future management vision.

The earnings forecasts and forward-looking statements contained in this material are based on information available at present and involve potential risks and uncertainties.

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

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