

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

August 4, 2025

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, 2026

(April 1, 2025- June 30, 2025)

(1) Consolidated Result of Operations (cumulative)

(% figures denote change from the same period in the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Quarter of the Year Ending March 31, 2026	76,030	11.5	2,607	−15.9	2,455	−25.5	1,667	−30.9
1st Quarter of the Year Ended March 31, 2025	68,204	9.4	3,102	28.1	3,295	29.3	2,412	32.1

(Note) Comprehensive Income: First Quarter of the year ending March 31, 2026 ¥3,253million (7.8%)

First Quarter of the year ended March 31, 2025 ¥3,017million (48.7%)

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
1st Quarter of the Year Ending March 31, 2026	140.42	—
1st Quarter of the Year Ended March 31, 2025	203.14	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As at June 30,2025	190,356	70,044	35.9
As at March 31,2025	182,125	68,355	36.5

(Reference) Shareholders' Equity : As at June 30,2025 ¥68,303million

As at March 31,2025 ¥66,515 million

2. Dividends

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2025	—	—	—	130.00	130.00
Year Ending March 31, 2026	—				
Year Ending March,2026 (Forecast)		—	—	150.00	150.00

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

3. Forecast for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% figures denote change from the previous fiscal year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit Per share
Year Ending March 31, 2026	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	350,000	15.6	12,500	12.8	12,500	15.1	8,200	21.7	690.38

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

* Notes

(1) Significant changes in the scope of consolidation during the period under review: None

(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, 2025	12,078,283	As at March 31, 2025	12,078,283
As at June 30, 2025	200,906	As at March 31, 2025	200,852
As at June 30, 2025	11,877,392	As at June 30, 2024	11,877,510

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

(iii) Average number of shares during the period

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

*Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters.

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

Overview of consolidated financial results by segment

Sales and profits by segment are summarized below.

(1) Marine Products Business

- Sales of mackerel increased in intermediary trade and exports of Japanese mackerel.

(Domestic sales)

- Sales of salmon, our main fish species, slowed down. Due to weak market conditions.
- Due to the impact of Trump's tariffs, market conditions remained sluggishly, resulting in decrease in profit of shrimp.
- Net sales of high-value merchandise such as crabs, fish roe, and scallops increased.

(Overseas business)

- In exports, sales of processed scallop products increased steadily.
- In overseas local sales, sales of raw materials for processing recovered in China.
Sales of sushi toppings for Japanese restaurant chain stores grew in Thailand.
In Europe, two overseas companies that became consolidated subsidiaries contributed to sales growth.

(2) Freshfoods Business

(Sales of Tuna & Skipjack business)

- As a result of expanded sales of tuna, especially frozen bluefin tuna to restaurants and mass merchandisers, both sales and profits increased.

(Overseas purse seine fishing business)

- Sales and profits fell sharply due to a significant drop in catches.

(Aquaculture business)

- While sales of domestically farmed bluefin tuna expanded, profits declined due to decrease slightly in the market price.

(Sushi and Sashimi business)

- Sushi toppings sales and profits improved due to the penetration of price revisions and an increase in sales of products from our own factory.

(3) Processed Food Business

(Frozen foods for industrial use)

- Sales of fried shrimp products and “surimi” increased due to the release of new products with improved product quality. Profit also improved due to improved production efficiency at our own factories.

(Frozen foods for home use)

- Sales of products for lunch box grew.
- Sales and profits declined due to the drop in sales of marine products ingredients for convenience store's deli foods because the raw material costs is increasing.
- In addition, rising raw material costs for simmered and grilled fish put pressure on earnings.

(Canned)

- Sales decreased, but earnings improved due to the effect of price revisions and other factors.

(Snacks/delicacies)

- Both sales and profits declined due to the decrease in the volume of sales by price revisions with high raw material prices.

(4) Logistics Business

(Cold storage business)

- Shipments remained sluggish due to stagnant cargo movement.

(Consigned forwarding business)

- This business increased smoothly.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Million yen)

	As at March 31, 2025	As at June 30, 2025
Assets		
Current assets		
Cash and deposits	7,514	7,533
Notes and accounts receivable - trade	36,935	38,405
Inventories	75,358	83,634
Other	14,463	10,243
Allowance for doubtful accounts	(10)	(10)
Total current assets	134,260	139,806
Non-current assets		
Property, plant and equipment	28,588	28,256
Intangible assets	1,965	1,811
Investments and other assets		
Investment securities	14,053	17,134
Deferred tax assets	560	686
Other	4,293	4,254
Allowance for doubtful accounts	(1,596)	(1,593)
Total investments and other assets	17,310	20,482
Total non-current assets	47,865	50,549
Total assets	182,125	190,356

(Million yen)

	As at March 31, 2025	As at June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,004	13,781
Short-term borrowings	28,770	35,506
Commercial papers	15,000	15,000
Income taxes payable	2,383	611
Provisions	1,167	668
Accounts payable - other	10,618	8,029
Other	7,049	7,390
Total current liabilities	74,995	80,987
Non-current liabilities		
Long-term borrowings	35,604	34,743
Deferred tax liabilities	1,749	3,067
Provisions	286	308
Retirement benefit liability	775	821
Asset retirement obligations	16	16
Other	342	366
Total non-current liabilities	38,774	39,324
Total liabilities	113,769	120,311
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,265	3,265
Retained earnings	47,725	47,839
Treasury shares	(616)	(616)
Total shareholders' equity	57,902	58,015
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,326	8,434
Deferred gains or losses on hedges	(77)	(49)
Foreign currency translation adjustment	1,425	969
Remeasurements of defined benefit plans	938	933
Total accumulated other comprehensive income	8,613	10,287
Non-controlling interests	1,840	1,740
Total net assets	68,355	70,044
Total liabilities and net assets	182,125	190,356

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, 2024	For the three months ended June 30, 2025
Net sales	68,204	76,030
Cost of sales	58,430	65,901
Gross profit	9,774	10,128
Selling, general and administrative expenses	6,672	7,520
Operating profit	3,102	2,607
Non-operating income		
Interest income	9	12
Dividend income	100	137
Share of profit of entities accounted for using equity method	4	—
Foreign exchange gains	201	—
Other	76	122
Total non-operating income	391	272
Non-operating expenses		
Interest expenses	174	292
Share of loss of entities accounted for using equity method	—	0
Foreign exchange losses	—	96
Provision for loss on litigation	2	—
Other	21	34
Total non-operating expenses	198	424
Ordinary profit	3,295	2,455
Extraordinary income		
Gain on disposal of non-current assets	2	3
Gain on sale of investment securities	14	—
National subsidies and other subsidies income	3	—
Total extraordinary income	20	3
Extraordinary losses		
Loss on disposal of non-current assets	0	26
Loss on disaster	—	10
Loss on sale of investment securities	65	—
Loss on tax purpose reduction entry of non-current assets	3	—
Total extraordinary losses	69	36
Profit before income taxes	3,245	2,421
Income taxes - current	543	538
Income taxes - deferred	283	219
Total income taxes	827	758
Profit	2,418	1,663
Profit (loss) attributable to :		
Owners of parent	2,412	1,667
Non-controlling interests	5	(4)

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

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Other comprehensive income		
Valuation difference on available-for-sale securities	201	2,108
Deferred gains or losses on hedges	60	27
Foreign currency translation adjustment	337	(540)
Remeasurements of defined benefit plans, net of tax	(1)	(5)
Total other comprehensive income	598	1,589
Comprehensive income	3,017	3,253
Comprehensive income attributable to :		
Owners of parent	2,957	3,342
Non-controlling interests	59	(89)

Information on net sales, operating profit or losses, assets and other items by reportable segment

For the three months ended June 30, 2024 (April 1, 2024 – June 30, 2024)

(Million yen)

	Marine Products Business	Freshfoods Business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales								
Outside customers	35,436	15,744	16,468	418	136	68,204	—	68,204
Intersegment sales or transfers	5,999	2,075	1,907	333	413	10,727	(10,727)	—
Total	41,436	17,819	18,375	751	549	78,932	(10,727)	68,204
Segment operating profit	1,616	986	777	79	63	3,523	(421)	3,102

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

(Million yen)

	Marine Products Business	Freshfoods Business	Processed Food Business	Logistics Business	Other	Total	Adjustment	Amount posted in consolidated financial statements
Net sales								
Outside customers	41,910	16,980	16,586	412	140	76,030	—	76,030
Intersegment sales or transfers	6,612	1,434	1,870	319	485	10,721	(10,721)	—
Total	48,523	18,414	18,456	732	625	86,752	(10,721)	76,030
Segment operating profit	1,746	558	601	79	74	3,059	(452)	2,607