

IR Presentation Materials:

Q2 FY2025

Financial Results

November 2025

KYOKUYO CO., LTD.

(Tokyo Stock Exchange Prime Section Securities Code: 1301)

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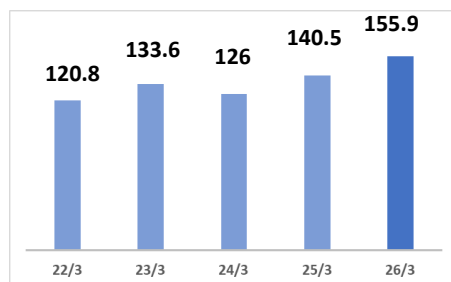
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1. H1 Review

Q2 FY2025 Highlights

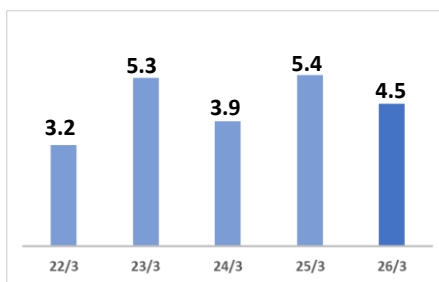
Net sales
155.9 bn yen

Y-o-Y +15.4 bn yen
(+11.0%)



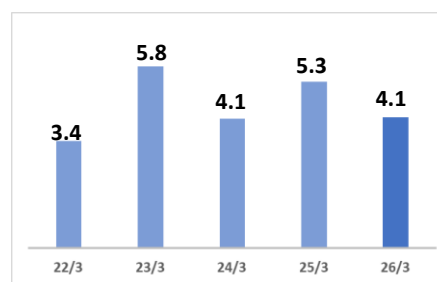
Operating profit
4.5 bn yen

Y-o-Y - 0.9 bn yen
(- 16.6%)



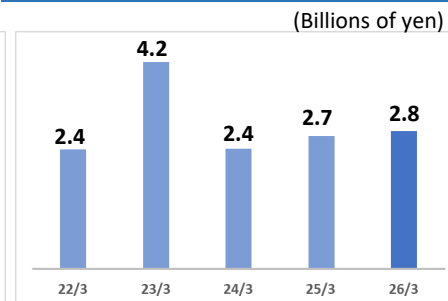
Ordinary profit
4.1 bn yen

Y-o-Y - 1.1 bn yen
(- 21.5%)



Profit attributable to
owners of parent
2.8 bn yen

Y-o-Y +0.1 bn yen
(+3.9%)



➤ Key points

- While sales **hit a record high** for the second consecutive term, operating and ordinary profits declined
- Main factors behind profit decline: Lower catch volumes in the overseas purse-seine fishing business (tuna fishing business of subsidiaries) in Freshfoods Business, upfront costs related to overseas business expansion in the Marine Products Business, etc.

➤ Policy for second half: Expand sales to improve profitability

- Promote mainly high-priced items and strengthen inventory control in line with market conditions to ensure profitability during the year-end holiday season, the peak demand period for marine products

Priority Measures and Topics of the Medium-term Business Plan

Perspective

Globalization

Expanding business base

Expanding Overseas Businesses

Medium-term
Business Plan Targets

FY2026 Overseas net sales ratio 15% or more (60bn yen)

(for reference)

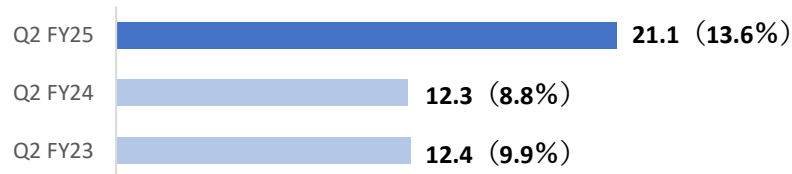
H1 FY2025 Act 13.6% (21.1bn yen)

H1 FY2024 Act 8.8% (12.3bn yen)

FY2024 Act 10.8% (32.5bn yen)

Overseas net sales (Overseas net sales ratio)

(Billions of yen)



Engelsviken Canning Denmark A/S



ECD shrimp and canned seafood products sold in Nordic supermarkets

- **Invested in Engelsviken Canning Denmark A/S, a Danish company with a Nordic sales network for processed marine products [September 2025]**

Strengthening sales in Northern Europe, in addition to existing Western and Southern European operations centered on Dutch subsidiary *Excluded from Q2 consolidated results

- **Reorganized export operations; transferred export sales operations, previously handled by the Overseas Business Dept., to domestic sales departments for each product category [October 2025]**

Working to strengthen procurement and supply capabilities by unifying domestic and overseas purchasing and inventory management.

Priority Measures and Topics of the Medium-term Business Plan

➤ Expanded overseas bases

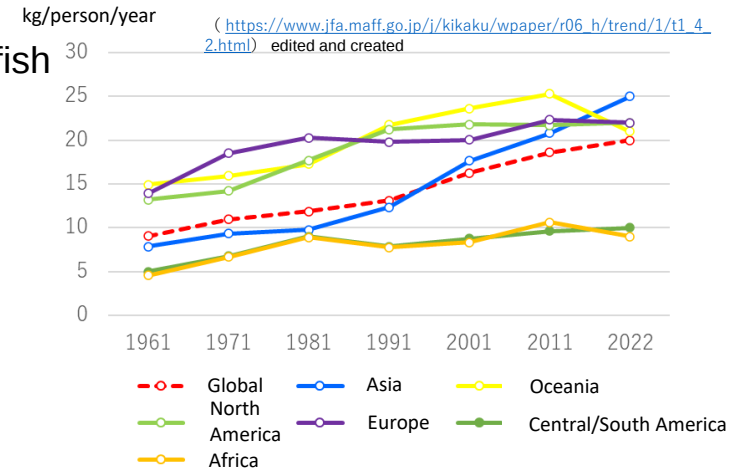
Fish consumption continues to grow globally, driven by increasing health awareness and other factors. Kyokuyo has built expertise in fish procurement and processing since its founding in 1937, and will leverage this “Kyokuyo—the Fish Experts” advantage to expand globally.



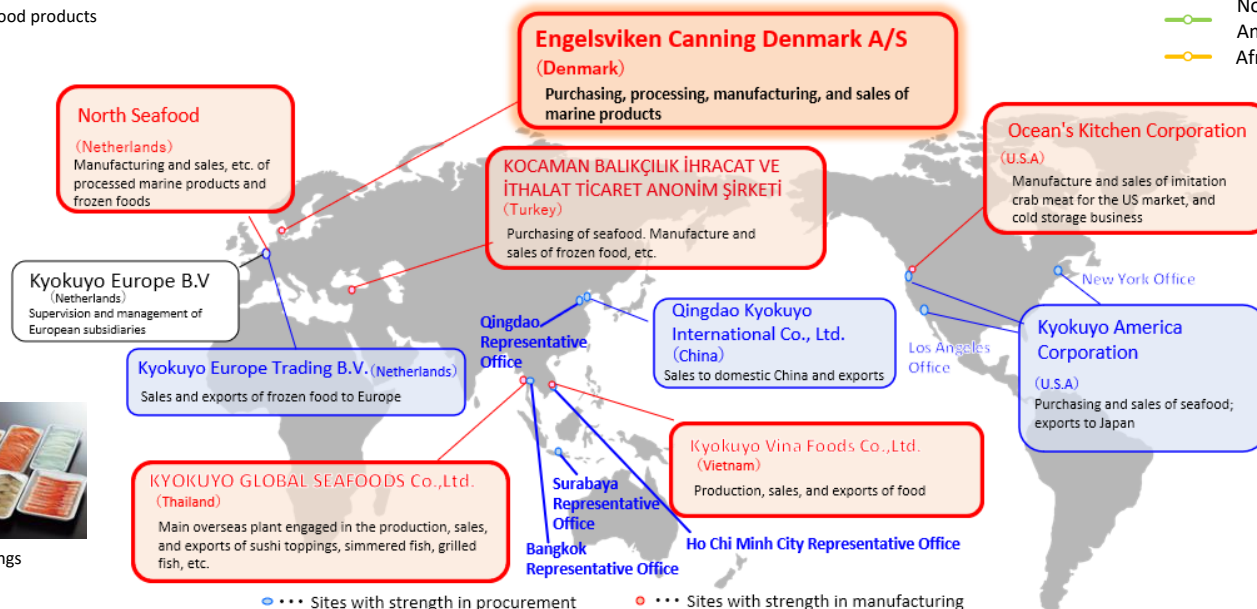
North Seafood products

Changes in Global Per Capita Annual Consumption of Seafood (Gross Food Basis)

Source: "Trends of Marine Products 2024," Fisheries Agency



Imitation crab meat



Sushi toppings

Priority Measures and Topics of the Medium-term Business Plan

Perspective

Four businesses

Expanding business base

Securing high profitability by making high-added-value products

- **Announced new products for Autumn 2025 [July 2025]**
Developed new products that make the deliciousness and nutrition of fish more easily accessible.



Strengthening our partnerships with stakeholders

Building trust with consumers

Goal : Strengthening the Kyokuyo brand

- **Broadcast commercials online (YouTube, etc.) and on TV (specific regions) [September 2025]**
- **Began broadcast of new corporate commercial featuring Kyokuyo's official mascot "Dandori-nya" [October 2025]**
Will also begin broadcast of new product commercial starting October 2026 (Planned)



Perspective

Human resources and organization

Strengthening our partnerships with stakeholders

Better work environments for employees

- **Average monthly increase of 19,700 yen for union members.**
Starting pay increased to 300,000 yen. [April 2025]

We aim to increase motivation and secure human resources, including in response to the recent price increases.

2. H1 Performance

Consolidated Statements of Income

(Millions of yen)

	2Q		Y-o-Y		Forecast for FY2025	Vs. year forecast (Achievement rate)
	FY2024	FY2025	Change	% change		
Net sales	140,565	155,996	15,431	11.0%	350,000	44.6%
Operating profit	5,464	4,555	— 909	— 16.6%	12,500	36.4%
Ordinary profit	5,315	4,172	— 1,143	— 21.5%	12,500	33.4%
Profit attributable to owners of parent	2,709	2,814	105	3.9%	8,200	34.3%

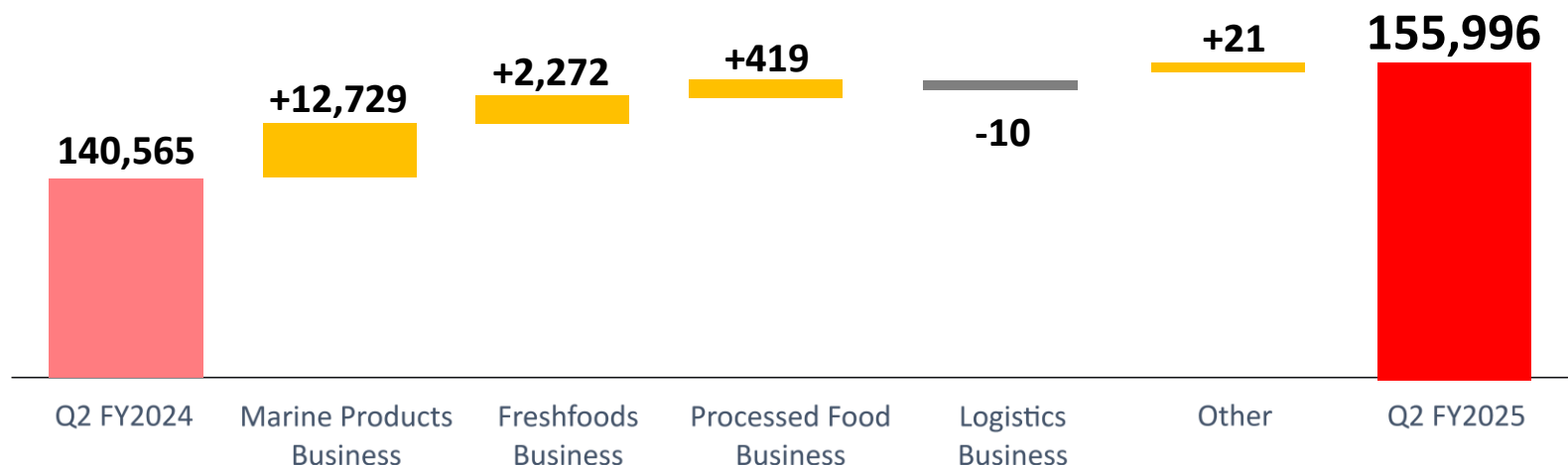
➤ Compared to same term last year

- Sales increased due to growth in marine product sales, including exports and trilateral trade, the consolidation of overseas subsidiaries acquired last year, and increased revenue from tuna and sushi toppings
- Main factors behind profit decline are lower catch volumes in subsidiary's overseas purse-seine own-vessel (tuna) fishing operations, upfront costs for newly established overseas plants, and lower operating rates at subsidiaries plants caused by raw material shortages
- Slight increase in interim net income (In the same term last year, there was a special loss of 934 million yen recorded related to litigation expenses)

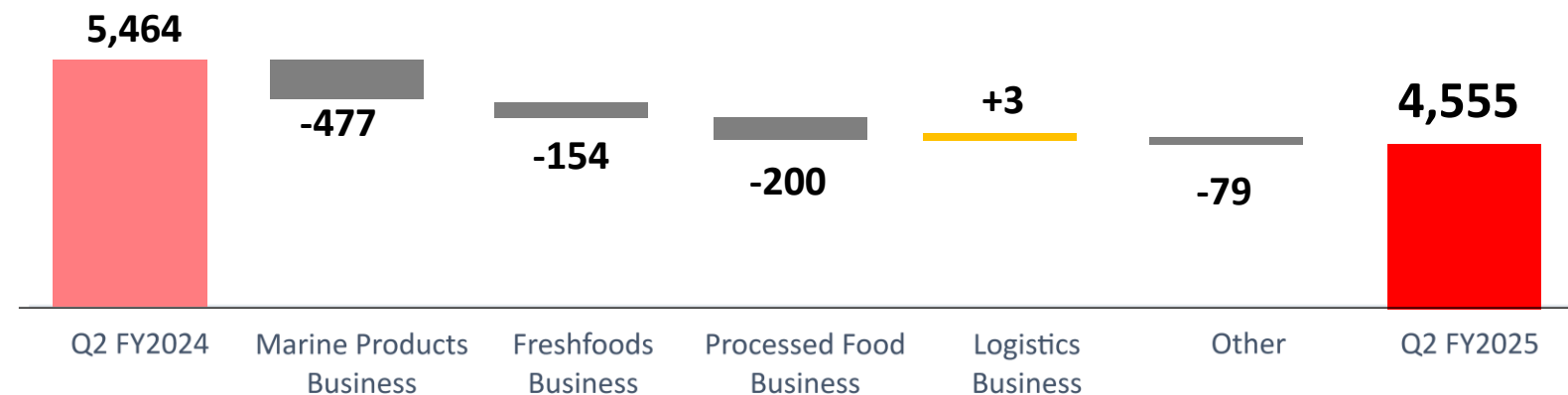
Analysis of Changes in Net Sales and Operating Profit by Segment

Net sales

(Millions of yen)



Operating profit



Consolidated Balance Sheet

(Millions of yen)

	Sep/2024	Sep/2025	Y-o-Y		Sep/2024	Sep/2025	Y-o-Y
Assets				Liabilities			
Current assets	131,759	147,401	15,642	Current liabilities	79,528	90,160	10,632
Notes and accounts receivable-trade	36,412	42,592	6,180	Notes and accounts payable-trade	12,304	12,754	449
				Short-term borrowings (including commercial paper)	50,687	59,738	9,050
Merchandise and finished goods	62,370	67,133	4,762	Non-current liabilities	32,512	37,874	5,362
Work in process	5,445	5,532	87	Long-term borrowings	30,275	32,964	2,689
Raw materials and supplies	10,135	12,980	2,844	Total liabilities	112,040	128,035	15,994
Other	17,395	19,162	1,767	Net assets			
Non-current assets	42,013	52,625	10,612	Shareholders' equity	53,871	59,162	5,290
Total property, plant and equipment	25,342	27,866	2,523	Accumulated other comprehensive income	7,468	11,241	3,772
Total intangible assets	1,230	1,683	452	Non-controlling interests	391	1,588	1,197
Investments and other assets	15,439	23,075	7,636	Total net assets	61,731	71,992	10,260
Total assets	173,772	200,027	26,254	Total liabilities and net assets	173,772	200,027	26,254

- Increase in sales led to increases in notes and accounts receivable (trade), as well as merchandise and finished goods
- The rise in prices of certain marine products and subsequent increase in working capital requirements, etc., resulted in an increase in short-term borrowings.

Consolidated Cash Flows

(Millions of yen)

		Consolidated Q 2 (cumulative)		
		FY2024	FY2025	Y-o-Y
Cash flows from operating activities	Profit before income taxes	4,118	4,197	79
	Depreciation	1,216	1,434	218
	Decrease (increase) in trade receivables	-349	-6,054	-5,705
	Decrease (increase) in inventories	-5,930	-10,813	-4,883
	Increase (decrease) in trade payables	2,975	3,141	166
	Other	71	-545	-616
	Subtotal	2,101	-8,639	-10,740
Cash flows from investing activities	Purchases of non-current assets	-2,461	-2,156	304
	Other	-2,745	-896	1,848
	Subtotal	-5,206	-3,053	2,153
Cash flows from financing activities	Net increase (decrease) in short-term borrowings (including commercial paper)	-66	16,019	16,085
	Net increase (decrease) in long-term borrowings	4,671	-2,123	-6,794
	Other	-1,231	-1,663	-432
	Subtotal	3,374	12,232	8,858

- Increases in trade receivables and inventories put downward pressure on operating cash flow. There was also the impact of strategic inventory buildup of high-priced marine products amid market price rises, etc.
- Short-term borrowings increased due to increase in inventory.

Consolidated Finance-Related Metrics

Changes in Consolidated Financial Metrics for Q 2 (Cumulative)

	FY2021	FY2022	FY2023	FY2024	FY2025	Y-o-Y
Equity (millions of yen)	42,070	46,027	50,219	61,340	70,404	9,063
Interest-bearing debt (millions of yen)	56,798	75,748	74,435	82,609	94,029	11,419
Total assets (millions of yen)	127,429	150,833	155,112	173,772	200,027	26,254
Year-end balance of cash and cash equivalents (millions of yen)	6,790	5,880	7,681	8,917	8,071	-845
Equity ratio	33.0%	30.5%	32.4%	35.3%	35.2%	-0.1pts
D/E ratio	1.5	1.8	1.6	1.5	1.6	+0.1pts
ROE	5.9%	9.5%	5.0%	4.5%	4.1%	-0.4pts
ROA	2.8%	4.1%	2.7%	3.2%	2.2%	-1.0pts

ROE : Profit attributable to owners of parent / equity* ROA : Ordinary profit / total assets*

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

- While equity increased, equity ratio decreased slightly due to a significant increase in total assets
- ROA decreased due to lower ordinary income and increase in total assets

3 . Status by Segment

Status by Segment

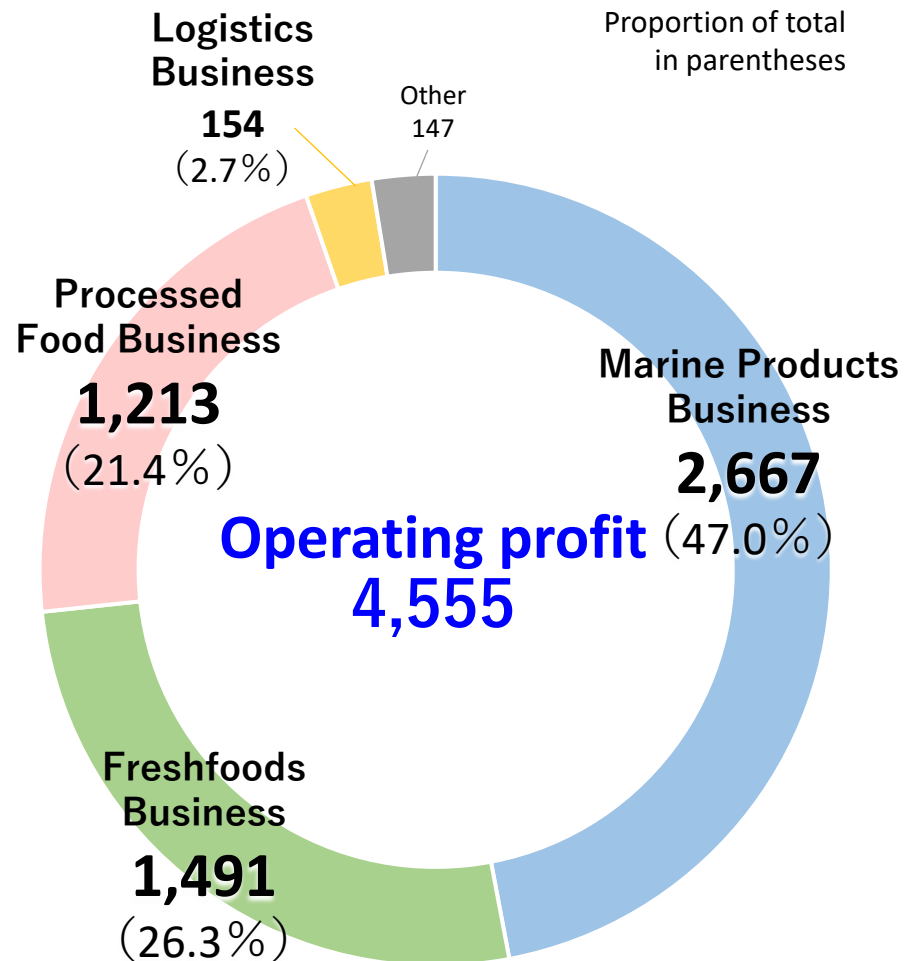
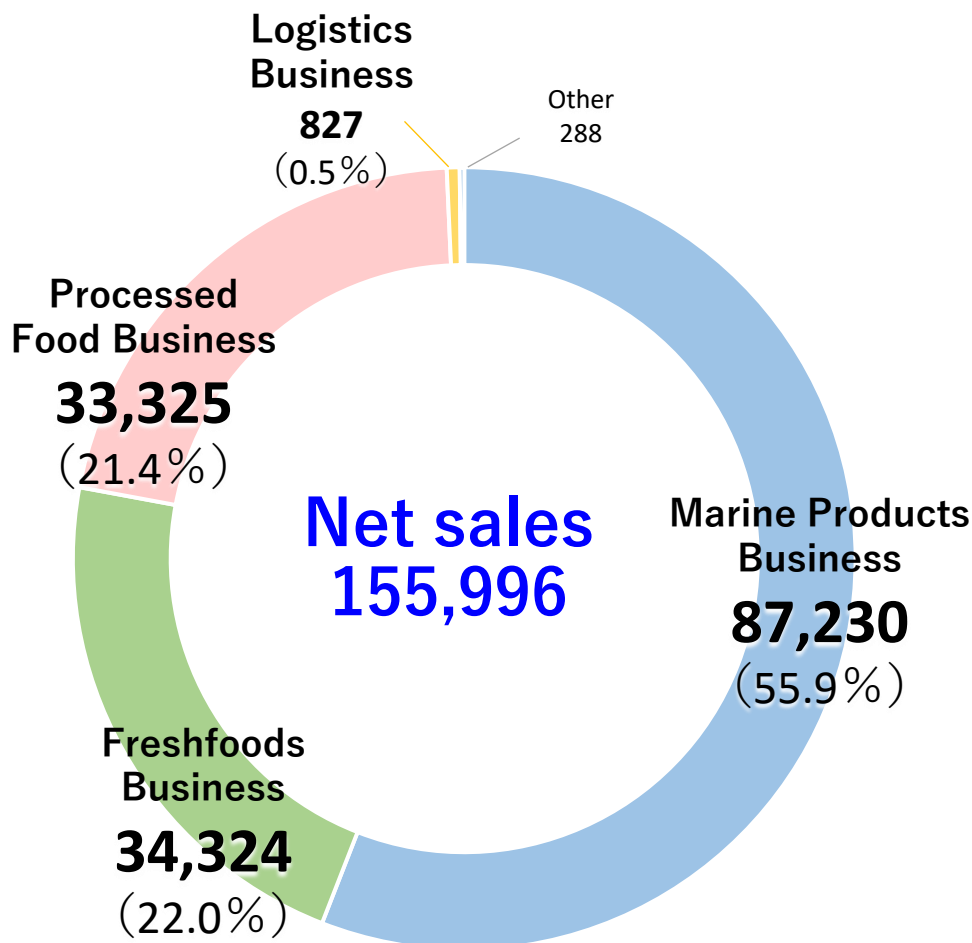
Net Sales and Profit by Segment

(Millions of yen)

	Net sales			Profit by business segment		
	Q2 FY2024	Q2 FY2025	Y-o-Y	Q2 FY2024	Q2 FY2025	Y-o-Y
Marine Products Business	74,501	87,230	12,729	3,144	2,667	−477
Freshfoods Business	32,051	34,324	2,272	1,645	1,491	−154
Processed Food Business	32,906	33,325	419	1,413	1,213	−200
Logistics Business	838	827	−10	151	154	3
Other	267	288	21	−891	−971	−79
Total	140,565	155,996	15,431	5,464	4,555	−909

Status by Segment

(Millions of yen)
Proportion of total
in parentheses



* Excluding adjustment of -1,118 million yen.

Total profit for the segment before subtracting the adjustment was 5,673 million yen

➤ Marine Products Business

[Higher sales, lower profit]

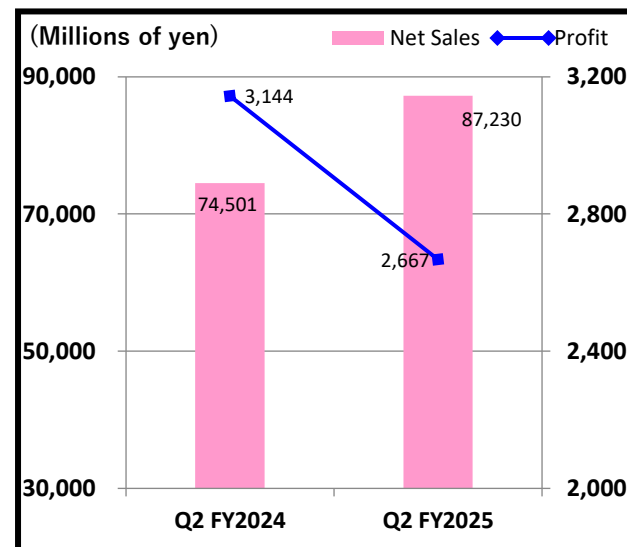
- Sales and profits of mackerel increased in both offshore trade and exports.
- Domestic sales volume of scallops declined, but sales revenue increased due to higher unit prices. Exports performed well in both sales volume and revenue, primarily driven by processed goods from our subsidiaries.

(Domestic sales)

- Sales of high-priced items such as fish roe and crab have expanded.
- Sales amount of salmon, which is the main fish species, declined due to high price.
- Shrimp sales were on par with last year.

(Overseas business)

- Upfront costs for newly established overseas plants.
- Lower operating rates at overseas subsidiary plant caused by raw material shortages.
- Export of sardines increased, too. Including mackerel, blue-backed fish performing well.
- Overseas sales expanded with increased sales of sushi toppings produced by our Thai subsidiary.
- In Europe, two consolidated subsidiaries contributed to an increase in net sales.



	Net Sales	Profit
Domestic sales	➡	➡
Overseas business	➡	➡

* See reference "Materials (1)"

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

Status by Segment

➤ Freshfoods Business

[Higher sales, lower profit]

(Sales of Tuna & Skipjack business)

- Sales of frozen bluefin tuna, bigeye tuna, yellowfin tuna, and processed tuna products increased, leading to expanded in both sales and profits.

(Sushi and Sashimi business)

- Sales of sushi toppings for sushi restaurant increased. In addition to it, our own factory's products expanded, leading to increased profits.

(Overseas purse seine fishing business)

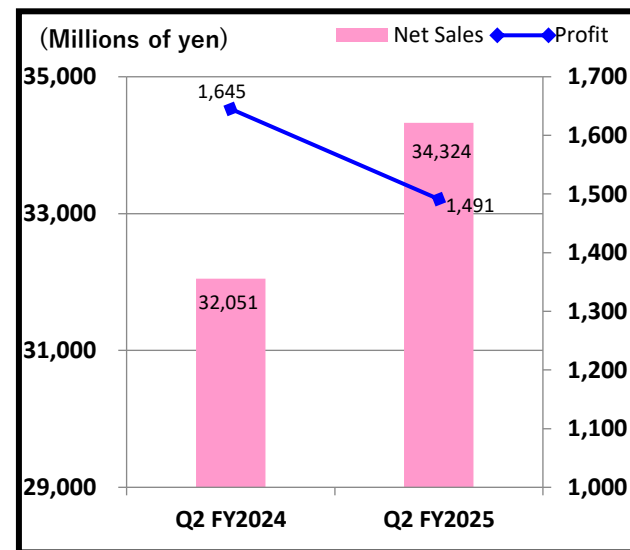
- Sales declined due to low catch volumes of skipjack, resulting in a drop in profits.

(Aquaculture business)

- Domestic farmed bluefin tuna sales expanded as we strengthened initiatives with our business partners.

* See reference "Materials (2)&(3)"

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



	Net Sales	Profit
Sales of Tuna & Skipjack business	➡	➡
Sushi and Sashimi business	➡	➡
Overseas purse seine fishing business	➡	➡
Aquaculture business	➡	➡

Status by Segment

➤ Processed Food Business

[Higher sales, lower profit]

(Frozen foods for industrial use)

- Sales of some products, such as boneless fillets, declined due to intensifying competition with inexpensive overseas products.
- On the other hand, sales and profits improved due to increasing sales of our own plant-produced products, such as imitation crab meat and fried seafood products.

(Frozen foods for home use)

- Due to price revisions resulting from rising seafood raw material prices, sales and profits of simmered and grilled fish products, and seafood ingredients for convenience store deli items declined.

(Canned)

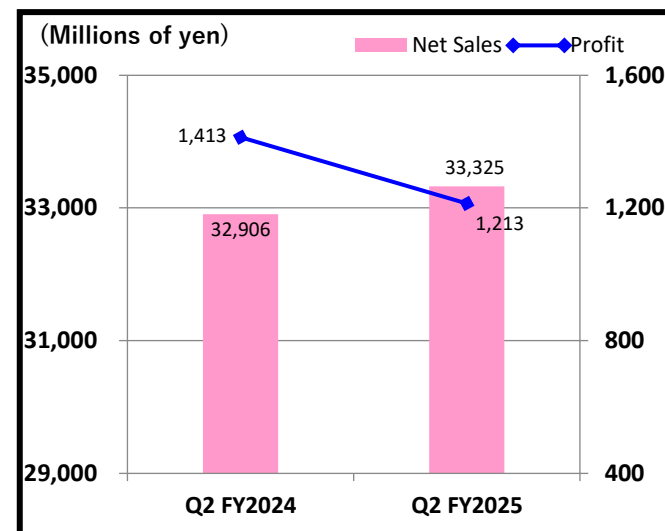
- Sales were on par with the previous year, but profits improved due to the effect of price revisions.

(Snacks/delicacies)

- Sales volume decreased due to an increase in sales price caused by higher raw material prices of squid. As a result, sales and profits decreased.

* See reference "Materials (4)"

* 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

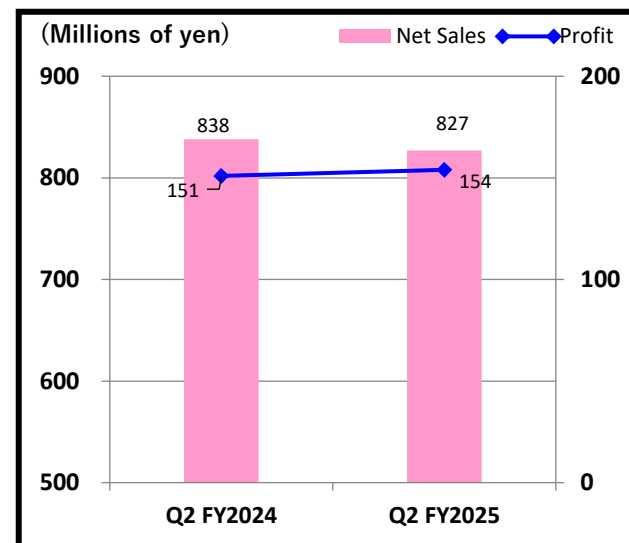
[lower sales, Higher profit]

(Cold storage business)

- Sales increased due to increase of the receiving cargo.

(Consigned forwarding business)

- Profits improved due to price revisions reflecting rising expenses.



	Net Sales	Profit
Logistics Business	➡	➡

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

4 .Measures for H2

Performance Forecast and Progress

(Millions of yen)

	Q2 FY2025 results		FY2025 Full-year forecast			
	Net sales	Profit by business segment	Net sales	Profit by business segment	Net sales Progress on forecast	Segment profit progress on forecast
Marine Products Business	87,230	2,667	200,000	7,000	43.6%	38.1%
Freshfoods Business	34,324	1,491	73,700	3,700	46.6%	40.3%
Processed Food Business	33,325	1,213	74,000	3,300	45.0%	36.8%
Logistics Business	827	154	1,700	300	48.7%	51.3%
Other	288	— 971	600	— 1,800	—	—
Total	155,996	4,555	350,000	12,500	44.6%	36.4%

[Marine Products Business]

- **Focus on expanding sales of high-value products during year-end sales season**
- **Implement sales strategies and inventory management in anticipation of market trends**
- **Develop and expand overseas production/sales bases**

[Freshfoods Business]

- **Optimize operations of overseas purse-seine fishing vessels**
- **Strengthen collaboration within business to improve ability to respond to customer needs**

[Processed Food Business]

- **Expand sales and improve profitability by strengthening in-house plant production**
- **Strengthen product lineup in line with demand trends**

[Logistics Business]

- **Improve profitability through review of warehouse/storage management**
- **Increase delivery efficiency through shipment consolidation**

5 . Capital Investment Results/Plan

Capital Investment Results/Full Year Plan

Major Investments

	Overview	FY2023 Actual on September 30	FY2024 Actual on September 30	FY2025 Actual on September 30	FY2025 Plan
Kyokuyo	Production plant-related	0.2bn yen	0.5bn yen	0.1bn yen	0.5bn yen
	Laboratory-related	0bn yen	0bn yen	0bn yen	0bn yen
	Sea-based aquaculture business	0.1bn yen	0.1bn yen	0bn yen	0.1bn yen
	IT-related & other	0.2bn yen	0.1bn yen	0.2bn	0.6bn yen
	Total	0.4bn yen	0.7bn yen	0.3bn yen	1.2bn yen
Affiliated companies	Production plant-related	2.9bn yen	1.8bn yen	1.2bn yen	2.3bn yen
	Purse seine fishing business-related	0bn yen	0.1bn yen	0bn yen	0.1bn yen
	Sea-based aquaculture business	0bn yen	0bn yen	0bn yen	0.1bn yen
	IT-related & other	0.4bn yen	0.4bn yen	0.1bn yen	0.4bn yen
	Total	3bn yen	2.2bn yen	1.4bn yen	2.9bn yen
Total		3.4bn yen	2.9bn yen	1.7bn yen	4.1bn yen

• 0.5bn for imitation crab meat manufacturing subsidiary Ocean's Kitchen in North America

Other : Remodeling plant facilities, etc.

• DX promotion
System implementation, etc.
0.5bn

Installation, renovation, etc., of equipment at existing plants

*Overseas M&A projects not included

Depreciation Results

(Millions of yen)

	Q2 FY2023	Q2 FY2024	Q2 FY2025
Depreciation	1,173	1,216	1,434

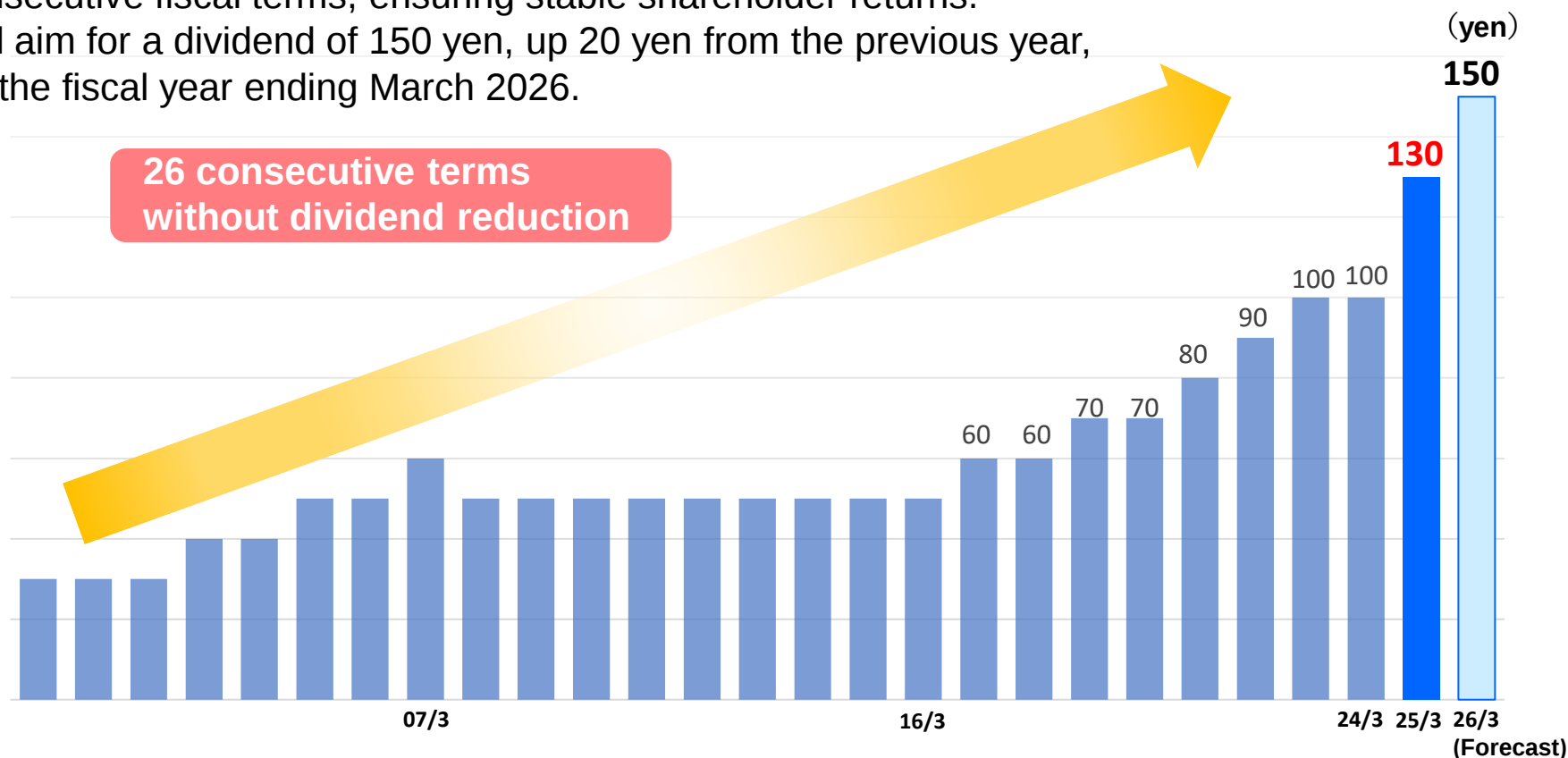
6 . Dividend Trends

Dividend Trends

Dividend Status

Dividends have been maintained or increased for 26 consecutive fiscal terms, ensuring stable shareholder returns. Will aim for a dividend of 150 yen, up 20 yen from the previous year, for the fiscal year ending March 2026.

*Record date for dividends is March 31.
No interim dividends.



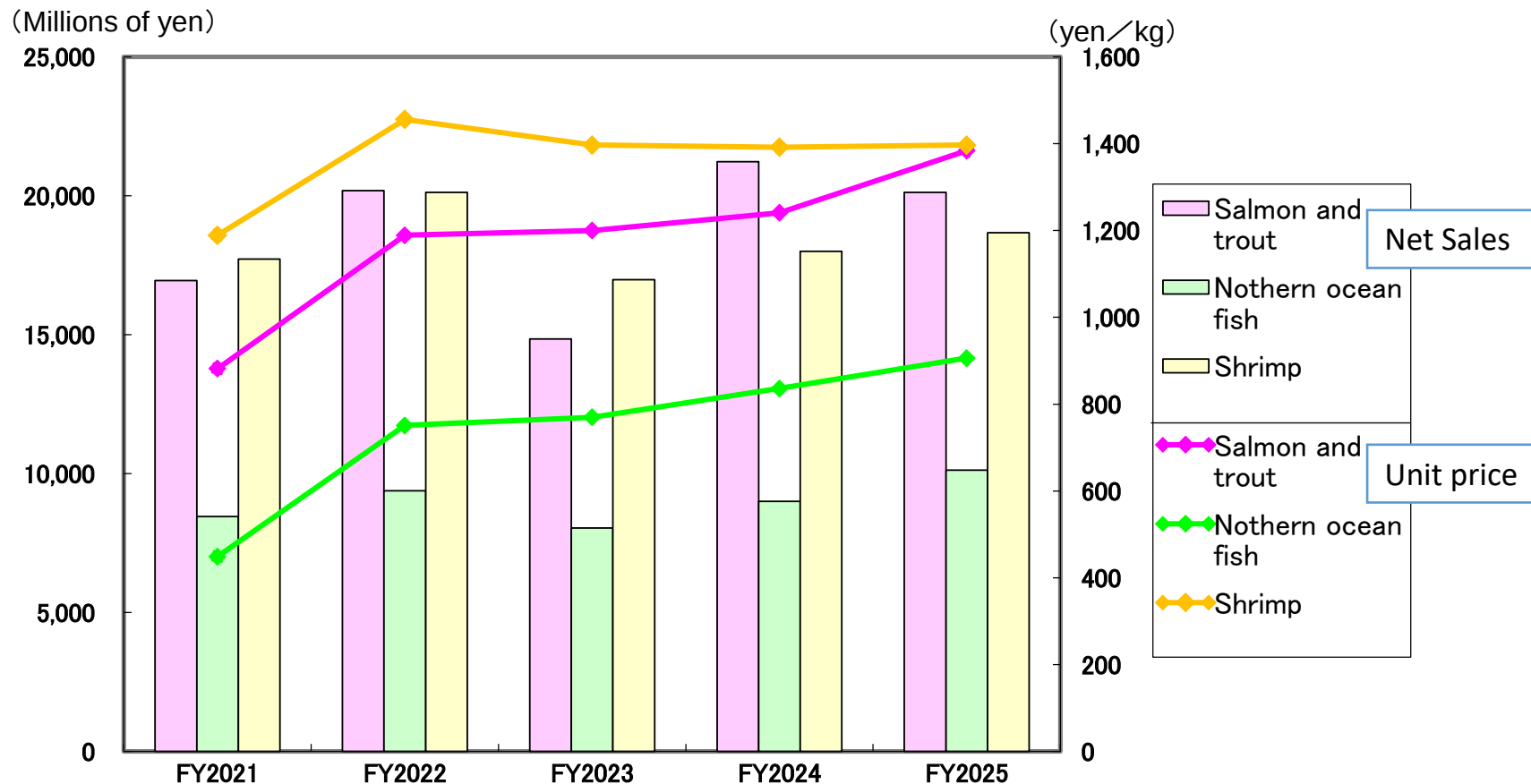
*On October 1, 2016, we conducted a 1-for-10 reverse stock split. For dividends prior to the split, the actual dividend amounts have been multiplied by 10 to align with the post-split per-share dividend level.

*The dividend for the fiscal year ended March 2007 included a commemorative dividend of 1.00 yen to celebrate the company's 70th anniversary.

Reference Materials

Reference Materials (1)

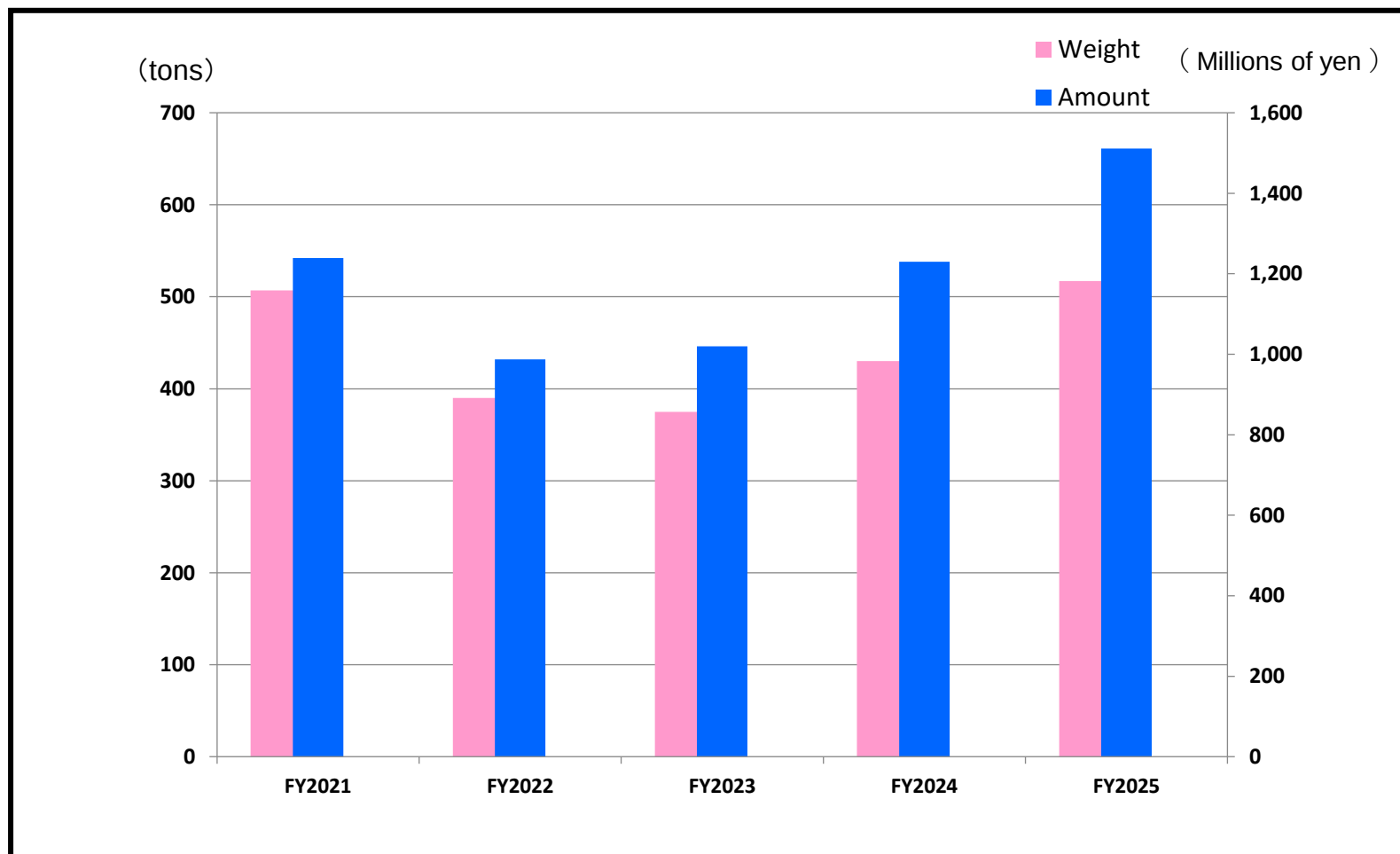
Marine Products Business (H1) <Non-consolidated> Net Sales and Unit price of each seafood type by year



Reference Materials (2)

Freshfoods Business Segment (H1)

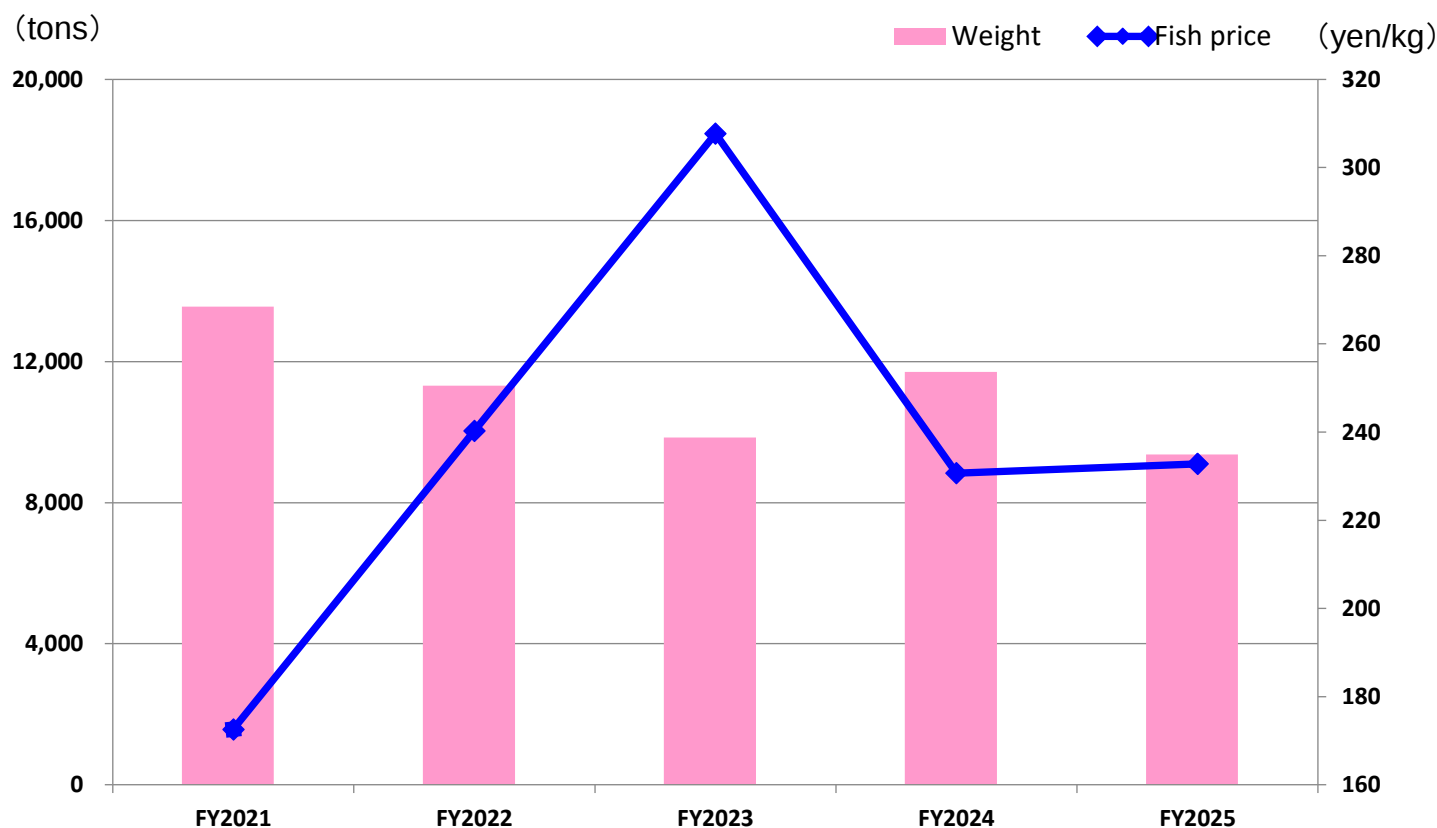
Domestic bluefin tuna farming business Sales weight·amount



Reference Materials (3)

Freshfoods Business Segment (H1) Overseas purse seine fishing business, Catch weight & fish prices

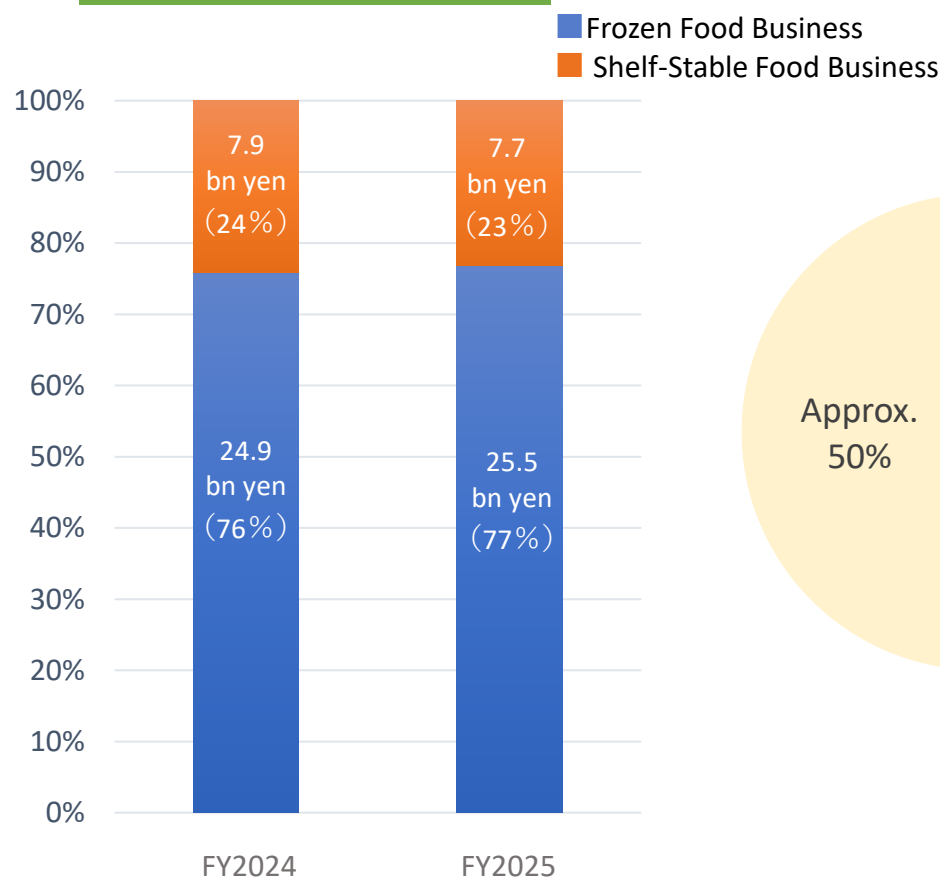
About overseas purse-seine fishing business
Tuna caught by Group-owned vessels in the Central and Western Pacific (Papua New Guinea, etc.) is landed in Japan, processed into products such as bonito flakes and tuna flakes, and distributed.



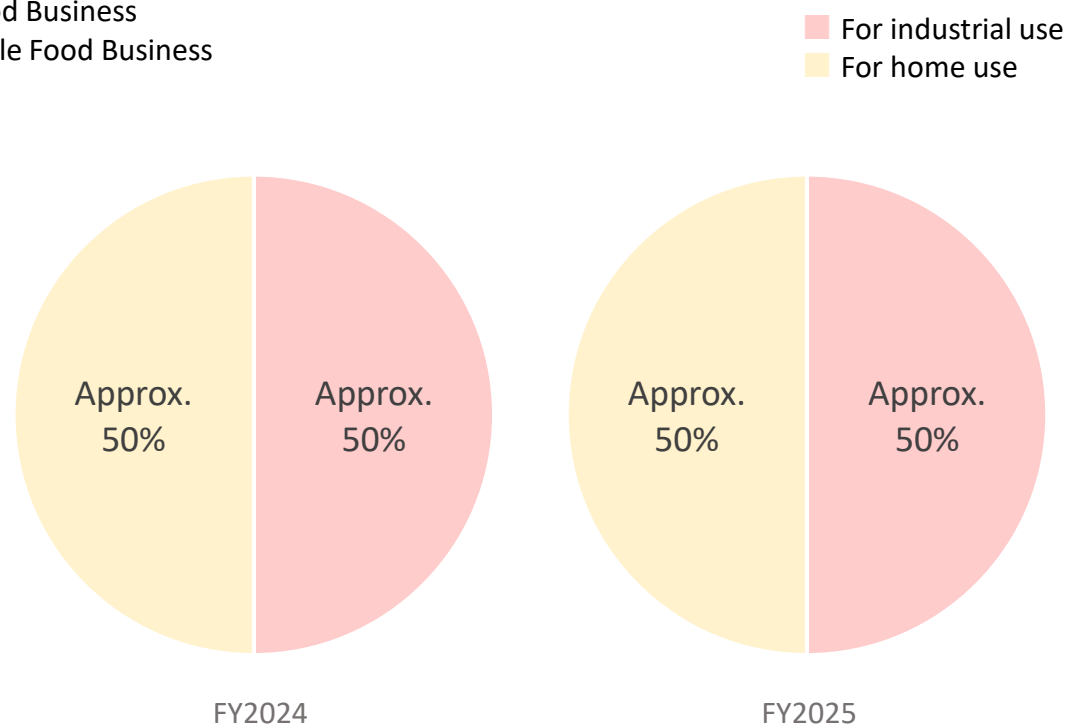
Reference Materials (4)

Breakdown of (First half of the year) sales FY2025 (33.325billion yen)
in Processed Food Business FY2024 (32.906billion yen)

By temperature range



By industry type



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.



➤ Conducted 2nd Kyokuyo Group Marine Resources Survey [June]

Conducted for the purpose of evaluating our group’s procurement situation, understanding the issues, and taking appropriate measures to address those issues. Survey results were published on our website.

➤ Conducted 2nd Supplier Survey [June]

Survey of the Group’s suppliers, conducted across the entire supply with the aim of promoting responsible procurement throughout the entire supply chain. Results of the survey are available on our website.

➤ Issued Kyokuyo Group Integrated Report 2025 [September]

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.



Reference Materials (6)

➤ Consolidated Q2 Performance

(Millions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	120,880	133,619	126,075	140,565	155,996
Cost of sales	106,951	116,774	109,937	121,736	136,128
Gross profit	13,929	16,844	16,138	18,828	19,868
Selling & general administrative Expenses	10,706	11,469	12,141	13,363	15,313
Operating profit	3,222	5,375	3,996	5,464	4,555
Ordinary profit	3,428	5,805	4,142	5,315	4,172
Extraordinary profit	39	302	74	20	295
Extraordinary loss	48	35	663	1,217	269
Profit attributable to owners of parent	2,438	4,208	2,451	2,709	2,814

Notes of Caution Regarding Forecasts

These materials are created with the purpose of providing information about performance as at September 30, 2025 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.

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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

- Processed marine products
(Our own plants, Affiliated factories)

Sales

Sales destination

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



Overseas business

Export

Purchasing

(Scallop, Tuna, Mackerel, Sardine, etc.)



Export

*including offshore trade

Sales destination (overseas)

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



Overseas production and Sales

production

(Our own plants, Affiliated factories)

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



Sales

Sales Area

- Southeast Asia
- USA
- Europe, etc.

Sales destination

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

Freshfoods Business



Tuna Business

Skipjack

Procurement

(Catch by our own vessels , Purchasing)

Raw material sales

Sales destination

- Wholesale market
- Processing business operators
- Food manufacturers



Tuna

Procurement

(Purchasing, In-House Farming)

Processing

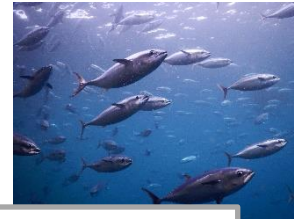
(Our own plants , Affiliated factories)

Processed product sales

Sales destination

- Block
- Loin
- Steak
- Sushi toppings
- Minced

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



Red sea bream, etc.



Processing

Sales destination

(Our own plants , Affiliated factories)

- Sushi toppings
- Raw food products

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

Aquaculture Business

Sushi and Sashimi Business



Processed Food Business

Strength in marine materials

Frozen Food

Production

(Our own plants, Affiliated factories)

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

Sales

For industrial use

Sales destination

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



Sales

For home use

Sales destination

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



Canned

consignment production

(Affiliated factories)

Sales destination

- Supermarkets
- Convenience stores
- Drug stores



dried Marine delicacies

(Sakiika, dried squid, etc.)

Production

(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.

