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Consolidated Financial Results for the Nine Months Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: ICHIMASA KAMABOKO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2904

URL: <https://www.ichimasa.co.jp/>

Representative: Masahiro Nozaki President & CEO

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended March 31, 2025 (July 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended March 31, 2025	27,448	0.4	1,145	(22.1)	1,160	(20.6)	955	(11.4)
March 31, 2024	27,332	6.2	1,470	-	1,461	-	1,078	517.1

(Note) Comprehensive income: Nine months ended March 31, 2025: ¥ 792 million [(33.6)%]
 Nine months ended March 31, 2024: ¥ 1,192 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended March 31, 2025	51.97	-
March 31, 2024	58.69	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	30,696	15,135	49.0
June 30, 2024	31,392	14,504	46.2

(Reference) Equity: As of March 31, 2025: ¥ 15,046 million
 As of June 30, 2024: ¥ 14,504 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	-	0.00	-	12.00	12.00
Fiscal year ending June 30, 2025	-	0.00	-		
Fiscal year ending June 30, 2025 (Forecast)				14.00	14.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending June 30, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025(July 1, 2024 to June 30, 2025)

(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	36,500	5.8	1,300	2.3	1,350	8.2	960	0.3	52.24

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included:	1	(Company name: PT. KML ICHIMASA FOODS)
Excluded:	-	(Company name:)

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025:	18,590,000 shares
June 30, 2024:	18,590,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	281,988 shares
June 30, 2024:	212,088 shares

3) Average number of shares outstanding during the period:

Nine months ended March 31, 2025:	18,382,962 shares
Nine months ended March 31, 2024:	18,377,912 shares

(Note) The Company has introduced the Board Benefit Trust (BBT) and the number of treasury shares at the end of each period includes shares of the Company held by the BBT (216,900 shares as of March 31, 2025 and 147,000 shares as of June 30, 2024). The number of treasury shares deducted in the calculation of the average number of shares during each period includes shares of the Company held by the BBT (141,950 shares for the nine months ended March 31, 2025 and 147,000 shares for the nine months ended March 31, 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,222,319	2,034,244
Accounts receivable - trade	3,841,001	3,734,202
Merchandise and finished goods	971,521	559,132
Work in process	597,947	495,545
Raw materials and supplies	2,080,857	2,439,332
Other	178,943	224,354
Allowance for doubtful accounts	(41,210)	(1,723)
Total current assets	10,851,379	9,485,089
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,190,165	7,267,015
Machinery, equipment and vehicles, net	5,181,371	5,742,852
Tools, furniture and fixtures, net	197,010	225,434
Land	3,179,344	3,588,502
Leased assets, net	1,597,393	1,511,469
Construction in progress	297,623	190,140
Total property, plant and equipment	17,642,909	18,525,414
Intangible assets		
Goodwill	-	118,895
Other	354,260	316,795
Total intangible assets	354,260	435,691
Investments and other assets		
Investment securities	2,103,756	1,837,286
Deferred tax assets	87,223	90,149
Other	377,854	347,331
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,544,333	2,250,267
Total non-current assets	20,541,503	21,211,373
Total assets	31,392,883	30,696,462
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,949,276	1,407,593
Short-term borrowings	2,236,296	2,824,236
Income taxes payable	245,478	298,872
Provision for bonuses	85,959	347,885
Provision for bonuses for directors (and other officers)	25,668	-
Accounts payable - other, and accrued expenses	2,954,162	1,817,624
Other	929,123	584,483
Total current liabilities	8,425,963	7,280,695

(Thousands of yen)

	As of June 30, 2024	As of March 31, 2025
Non-current liabilities		
Long-term borrowings	6,255,285	6,139,542
Lease liabilities	1,481,680	1,389,016
Provision for retirement benefits for directors (and other officers)	42,675	43,012
Provision for share awards for directors (and other officers)	133,434	106,219
Deferred tax liabilities	205,067	274,728
Other	344,357	327,888
Total non-current liabilities	8,462,499	8,280,407
Total liabilities	16,888,463	15,561,102
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	11,917,459	12,650,515
Treasury shares	(166,135)	(208,803)
Total shareholders' equity	13,341,323	14,031,711
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,112,416	1,043,015
Foreign currency translation adjustment	50,679	(28,387)
Total accumulated other comprehensive income	1,163,096	1,014,627
Non-controlling interests	-	89,021
Total net assets	14,504,420	15,135,359
Total liabilities and net assets	31,392,883	30,696,462

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Net sales	27,332,916	27,448,132
Cost of sales	21,504,494	21,632,943
Gross profit	5,828,421	5,815,188
Selling, general and administrative expenses	4,358,388	4,670,046
Operating profit	1,470,033	1,145,141
Non-operating income		
Interest income	341	532
Dividend income	15,743	16,472
Rental income	10,227	9,085
Commission income	19,839	20,908
Electricity sale income	12,805	11,604
Reversal of allowance for doubtful accounts	-	39,485
Miscellaneous income	15,127	28,050
Total non-operating income	74,086	126,140
Non-operating expenses		
Interest expenses	44,214	58,120
Depreciation	8,091	-
Commission expenses	9,500	19,900
Share of loss of entities accounted for using equity method	20,178	8,693
Foreign exchange losses	-	24,010
Miscellaneous losses	596	505
Total non-operating expenses	82,580	111,230
Ordinary profit	1,461,538	1,160,050
Extraordinary income		
Gain on sale of non-current assets	520	32
Gain on sale of investment securities	162,520	118,915
Gain on step acquisitions	-	126,523
Total extraordinary income	163,040	245,472
Extraordinary losses		
Loss on retirement of non-current assets	3,939	5,274
Loss on sale of non-current assets	1,288	-
Factory demolition cost	-	49,909
Total extraordinary losses	5,228	55,183
Profit before income taxes	1,619,350	1,350,339
Income taxes - current	355,743	383,944
Income taxes - deferred	184,944	18,942
Total income taxes	540,688	402,887
Profit	1,078,661	947,452
Loss attributable to non-controlling interests	-	(7,901)
Profit attributable to owners of parent	1,078,661	955,354

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

(Thousands of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Profit	1,078,661	947,452
Other comprehensive income		
Valuation difference on available-for-sale securities	101,000	(69,401)
Foreign currency translation adjustment	-	(35,196)
Share of other comprehensive income of entities accounted for using equity method	12,936	(50,679)
Total other comprehensive income	113,937	(155,277)
Comprehensive income	1,192,598	792,174
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,192,598	806,885
Comprehensive income attributable to non-controlling interests	-	(14,710)