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Consolidated Financial Results for the Year Ended June 30, 2025 [Japanese GAAP]

August 8, 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

Inquiries: Masaki Takashima

Director and Managing Executive Officer, General Manager of
Business Administration Division

Telephone: +81-25-270-7111

Scheduled date of annual general meeting of shareholders: September 25, 2025

Scheduled date to commence dividend payments: September 26, 2025

Scheduled date to file annual securities report: September 22, 2025

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 Fiscal Year Ended June 30, 2025 (July 1, 2024 to June 30, 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	%
Fiscal year ended June 30, 2025	34,579	0.3	891	(29.9)	907	(27.3)	746	(22.0)
June 30, 2024	34,487	5.1	1,271	-	1,247	-	957	-

(Note) Comprehensive income: Fiscal year ended June 30, 2025: ¥ 574 million [(49.9)%]
Fiscal year ended June 30, 2024: ¥ 1,147 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended June 30, 2025	40.67	-	5.1	2.9	2.6
June 30, 2024	52.10	-	6.8	4.0	3.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended June 30, 2025: ¥ (8) million
Fiscal year ended June 30, 2024: ¥ (45) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	30,413	14,908	48.8	809.92
June 30, 2024	31,392	14,504	46.2	789.23

(Reference) Equity: As of June 30, 2025: ¥ 14,828 million
As of June 30, 2024: ¥ 14,504 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended June 30, 2025	1,615	(2,591)	(1,137)	1,061
June 30, 2024	5,198	(1,743)	(1,648)	3,183

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
June 30, 2024	-	0.00	-	12.00	12.00	222	23.0	1.6
June 30, 2025	-	0.00	-	14.00	14.00	259	34.4	1.8
Fiscal year ending June 30, 2026 (Forecast)	-	0.00	-	14.00	14.00		34.2	

(Note) Breakdown of the year-end dividend for the fiscal year ended June 30, 2025 :

Year-end dividend for the fiscal year ending June 2025: Ordinary dividend of 12 yen
60th anniversary commemorative dividend of 2 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 2026)

(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
Six months ending December 31, 2025	19,910	4.5	800	(21.9)	850	(22.0)	580	(39.2)	31.67
Full year	36,200	4.7	1,100	23.4	1,150	26.8	750	0.4	40.95

* 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) 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

(3) Number of issued shares (common shares)

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

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

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

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

3) Average number of shares outstanding during the period:

Fiscal Year ended June 30, 2025: 18,365,666 shares
Fiscal Year ended June 30, 2024: 18,377,912 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (July 1, 2024 to June 30, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	34,152	0.2	794	(31.0)	810	(37.9)	565	(45.9)
June 30, 2024	34,095	5.2	1,151	-	1,305	-	1,046	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
June 30, 2025	30.81	-
June 30, 2024	56.96	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	29,022	14,215	49.0	776.45
June 30, 2024	30,614	13,986	45.7	761.05

(Reference) Equity: As of June 30, 2025: ¥ 14,215 million
As of June 30, 2024: ¥ 13,986 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	3,222,319	1,100,387
Accounts receivable - trade	3,841,001	3,411,459
Merchandise and finished goods	971,521	903,936
Work in process	597,947	607,120
Raw materials and supplies	2,080,857	2,624,374
Other	178,943	306,789
Allowance for doubtful accounts	(41,210)	(1,759)
Total current assets	10,851,379	8,952,309
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,689,255	22,198,713
Accumulated depreciation	(14,499,090)	(15,024,877)
Buildings and structures, net	7,190,165	7,173,835
Machinery, equipment and vehicles	20,735,025	22,272,192
Accumulated depreciation	(15,553,653)	(16,199,847)
Machinery, equipment and vehicles, net	5,181,371	6,072,345
Tools, furniture and fixtures	1,634,300	1,664,444
Accumulated depreciation	(1,437,290)	(1,425,697)
Tools, furniture and fixtures, net	197,010	238,746
Land	3,179,344	3,575,253
Leased assets	1,832,831	1,958,987
Accumulated depreciation	(235,437)	(390,723)
Leased assets, net	1,597,393	1,568,264
Construction in progress	297,623	176,651
Total property, plant and equipment	17,642,909	18,805,096
Intangible assets		
Goodwill	-	113,490
Leased assets	42,994	27,639
Other	311,266	268,298
Total intangible assets	354,260	409,428
Investments and other assets		
Investment securities	2,103,756	1,833,066
Deferred tax assets	87,223	88,234
Other	377,854	349,393
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,544,333	2,246,194
Total non-current assets	20,541,503	21,460,718
Total assets	31,392,883	30,413,028

(Thousands of yen)

	As of June 30, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,949,276	1,998,573
Short-term borrowings	-	360,383
Current portion of long-term borrowings	2,236,296	2,447,532
Current portion of bonds payable	100,000	-
Lease liabilities	164,355	165,291
Accounts payable - other, and accrued expenses	2,954,162	1,974,890
Income taxes payable	245,478	140,325
Provision for bonuses	85,959	84,658
Provision for bonuses for directors (and other officers)	25,668	27,915
Other	664,767	478,931
Total current liabilities	8,425,963	7,678,501
Non-current liabilities		
Long-term borrowings	6,255,285	5,527,659
Lease liabilities	1,481,680	1,441,214
Deferred tax liabilities	205,067	368,276
Provision for retirement benefits for directors (and other officers)	42,675	43,825
Provision for share awards for directors (and other officers)	133,434	110,995
Other	344,357	334,286
Total non-current liabilities	8,462,499	7,826,257
Total liabilities	16,888,463	15,504,758
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	11,917,459	12,442,035
Treasury shares	(166,135)	(208,803)
Total shareholders' equity	13,341,323	13,823,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,112,416	1,040,354
Foreign currency translation adjustment	50,679	(35,483)
Total accumulated other comprehensive income	1,163,096	1,004,870
Non-controlling interests	-	80,168
Total net assets	14,504,420	14,908,270
Total liabilities and net assets	31,392,883	30,413,028

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Net sales	34,487,406	34,579,066
Cost of sales	27,361,845	27,590,610
Gross profit	7,125,560	6,988,455
Selling, general and administrative expenses	5,854,314	6,097,343
Operating profit	1,271,246	891,111
Non-operating income		
Interest income	341	718
Dividend income	24,900	24,876
Rental income	14,524	14,465
Commission income	39,901	38,228
Electricity sale income	17,292	14,906
Reversal of allowance for doubtful accounts	-	39,410
Miscellaneous income	27,497	32,995
Total non-operating income	124,457	165,601
Non-operating expenses		
Interest expenses	58,341	84,397
Depreciation	10,788	-
Commission expenses	9,500	19,900
Foreign exchange losses	-	35,321
Share of loss of entities accounted for using equity method	45,447	8,693
Provision of allowance for doubtful accounts	23,188	-
Miscellaneous losses	962	1,229
Total non-operating expenses	148,228	149,542
Ordinary profit	1,247,475	907,171
Extraordinary income		
Gain on sale of non-current assets	3,300	29
Gain on sale of investment securities	167,507	118,915
Gain on step acquisitions	-	126,523
Total extraordinary income	170,807	245,469
Extraordinary losses		
Loss on retirement of non-current assets	10,492	13,446
Loss on sale of non-current assets	1,288	-
Impairment losses	3,842	21,429
Factory demolition cost	-	51,359
Total extraordinary losses	15,624	86,235
Profit before income taxes	1,402,658	1,066,405
Income taxes - current	260,209	215,783
Income taxes - deferred	184,970	117,923
Total income taxes	445,180	333,706
Profit	957,478	732,699
Loss attributable to non-controlling interests	-	(14,175)
Profit attributable to owners of parent	957,478	746,874

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Profit	957,478	732,699
Other comprehensive income		
Valuation difference on available-for-sale securities	176,793	(72,062)
Foreign currency translation adjustment	-	(44,854)
Share of other comprehensive income of entities accounted for using equity method	12,793	(50,679)
Total other comprehensive income	189,587	(167,596)
Comprehensive income	1,147,065	565,102
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,147,065	588,665
Comprehensive income attributable to non-controlling interests	-	(23,562)

Consolidated Statement of Changes in Equity

For the fiscal year ended June 30, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	940,000	650,000	11,182,280	(166,135)	12,606,144	935,623	37,886	973,509	-	13,579,653
Changes during period										
Dividends of surplus			(222,298)		(222,298)					(222,298)
Profit attributable to owners of parent			957,478		957,478					957,478
Purchase of treasury shares					-					-
Disposal of treasury shares					-					-
Net changes in items other than shareholders' equity						176,793	12,793	189,587	-	189,587
Total changes during period	-	-	735,179	-	735,179	176,793	12,793	189,587	-	924,766
Balance at end of period	940,000	650,000	11,917,459	(166,135)	13,341,323	1,112,416	50,679	1,163,096	-	14,504,420

For the fiscal year ended June 30, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	940,000	650,000	11,917,459	(166,135)	13,341,323	1,112,416	50,679	1,163,096	-	14,504,420
Changes during period										
Dividends of surplus			(222,298)		(222,298)					(222,298)
Profit attributable to owners of parent			746,874		746,874					746,874
Purchase of treasury shares				(73,400)	(73,400)					(73,400)
Disposal of treasury shares				30,732	30,732					30,732
Net changes in items other than shareholders' equity						(72,062)	(86,163)	(158,226)	80,168	(78,057)
Total changes during period	-	-	524,575	(42,667)	481,907	(72,062)	(86,163)	(158,226)	80,168	403,850
Balance at end of period	940,000	650,000	12,442,035	(208,803)	13,823,231	1,040,354	(35,483)	1,004,870	80,168	14,908,270

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,402,658	1,066,405
Depreciation	1,627,226	1,834,603
Impairment losses	3,842	21,429
Amortization of goodwill	-	12,610
Increase (decrease) in allowance for doubtful accounts	24,447	(39,451)
Increase (decrease) in provision for bonuses	4,828	(1,301)
Increase (decrease) in provision for bonuses for directors (and other officers)	11,528	2,247
Increase (decrease) in provision for share awards for directors (and other officers)	18,789	(22,438)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3,400	1,150
Interest and dividend income	(25,241)	(25,594)
Interest expenses	58,341	84,397
Foreign exchange losses (gains)	-	14,058
Share of loss (profit) of entities accounted for using equity method	45,447	8,693
Loss (gain) on sale of investment securities	(167,507)	(118,915)
Loss (gain) on sale of non-current assets	(2,011)	(29)
Loss on retirement of non-current assets	10,492	13,446
Gain on step acquisitions	-	(126,523)
Decrease (increase) in trade receivables	(514,907)	440,928
Decrease (increase) in accounts receivable - other	(16,893)	23,666
Decrease (increase) in inventories	1,148,426	(425,609)
Increase (decrease) in trade payables	45,996	15,642
Increase (decrease) in accounts payable - other, and accrued expenses	377,569	(359,915)
Increase (decrease) in accrued consumption taxes	405,159	(382,785)
Decrease (increase) in consumption taxes refund receivable	785,323	(164,955)
Other, net	8,303	52,461
Subtotal	5,255,219	1,924,218
Income taxes refund	71,344	-
Income taxes refund (paid)	(128,505)	(308,500)
Net cash provided by (used in) operating activities	5,198,058	1,615,718
Cash flows from investing activities		
Net decrease (increase) in time deposits	4,149	(200)
Purchase of property, plant and equipment	(2,059,132)	(2,553,114)
Proceeds from sale of property, plant and equipment	12,179	30
Purchase of intangible assets	(16,661)	(21,194)
Purchase of investment securities	(1,224)	(139)
Proceeds from sale of investment securities	291,460	135,450
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(178,116)
Interest and dividends received	25,241	25,594
Net cash provided by (used in) investing activities	(1,743,985)	(2,591,690)

(Thousands of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,000,000)	-
Redemption of bonds	(100,000)	(100,000)
Proceeds from long-term borrowings	5,800,000	1,900,000
Repayments of long-term borrowings	(2,904,736)	(2,416,390)
Repayments of lease liabilities	(163,578)	(171,680)
Interest paid	(58,146)	(84,665)
Dividends paid	(222,298)	(222,298)
Other, net	-	(42,667)
Net cash provided by (used in) financing activities	(1,648,759)	(1,137,702)
Effect of exchange rate change on cash and cash equivalents	6,879	(8,457)
Net increase (decrease) in cash and cash equivalents	1,812,193	(2,122,131)
Cash and cash equivalents at beginning of period	1,371,758	3,183,952
Cash and cash equivalents at end of period	3,183,952	1,061,820