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August 7, 2026

Consolidated Financial Results for the Fiscal Year Ended June 30, 2026 (Under Japanese GAAP)

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 29, 2026
Scheduled date to commence dividend payments: September 30, 2026
Scheduled date to file annual securities report: September 24, 2026
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, 2026 (from July 1, 2025 to June 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	35,542	2.8	611	(31.3)	529	(41.7)	326	(56.3)
June 30, 2025	34,579	0.3	891	(29.9)	907	(27.3)	746	(22.0)

Note: Comprehensive income For the fiscal year ended June 30, 2026: ¥ 322 million [(43.0) %]
For the fiscal year ended June 30, 2025: ¥ 565 million [(50.7) %]

	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
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2026	17.81	-	2.2	1.7	1.7
June 30, 2025	40.67	-	5.1	2.9	2.6

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended June 30, 2026: ¥ - million
For the fiscal year ended June 30, 2025: ¥ (8) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	30,885	15,035	48.5	817.19
June 30, 2025	30,413	14,908	48.8	809.92

Reference: Equity
As of June 30, 2026: ¥ 14,976 million
As of June 30, 2025: ¥ 14,828 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2026	2,285	(1,765)	(330)	1,256
June 30, 2025	1,615	(2,591)	(1,137)	1,061

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2025	-	0.00	-	14.00	14.00	259	34.4	1.8
Fiscal year ended June 30, 2026	-	0.00	-	14.00	14.00	259	78.6	1.7
Fiscal year ending June 30, 2027 (Forecast)	-	0.00	-	14.00	14.00		53.5	

Note: Breakdown of the year-end dividend for the fiscal year ended June 30, 2026 :
Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2027 (from July 1, 2026 to June 30, 2027)

(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, 2026	21,100	7.7	700	(17.9)	660	(21.1)	410	(32.4)	22.37
Full year	38,600	8.6	800	30.7	800	51.2	480	47.1	26.19

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of June 30, 2026	18,590,000 shares
As of June 30, 2025	18,590,000 shares

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

As of June 30, 2026	263,589 shares
As of June 30, 2025	281,988 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended June 30, 2026	18,318,873 shares
Fiscal Year ended June 30, 2025	18,365,666 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended June 30, 2026 (from July 1, 2025 to June 30, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	35,067	2.7	594	(25.2)	121	(85.0)	(3)	-
June 30, 2025	34,152	0.2	794	(31.0)	810	(37.9)	565	(45.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
June 30, 2026	(0.18)	-
June 30, 2025	30.81	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	29,632	14,025	47.3	765.29
June 30, 2025	29,022	14,215	49.0	776.45

Reference: Equity

As of June 30, 2026: ¥ 14,025 million

As of June 30, 2025: ¥ 14,215 million

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

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	1,100,387	1,296,125
Accounts receivable - trade	3,411,459	3,622,328
Merchandise and finished goods	903,936	1,214,425
Work in process	607,120	521,733
Raw materials and supplies	2,624,374	2,853,162
Other	306,789	139,894
Allowance for doubtful accounts	(1,759)	(1,811)
Total current assets	8,952,309	9,645,857
Non-current assets		
Property, plant and equipment		
Buildings and structures	22,198,713	22,462,391
Accumulated depreciation	(15,024,877)	(15,575,270)
Buildings and structures, net	7,173,835	6,887,120
Machinery, equipment and vehicles	22,272,192	23,168,173
Accumulated depreciation	(16,199,847)	(16,739,152)
Machinery, equipment and vehicles, net	6,072,345	6,429,020
Tools, furniture and fixtures	1,664,444	1,785,396
Accumulated depreciation	(1,425,697)	(1,501,217)
Tools, furniture and fixtures, net	238,746	284,178
Land	3,575,253	3,583,274
Leased assets	1,958,987	1,946,553
Accumulated depreciation	(390,723)	(519,339)
Leased assets, net	1,568,264	1,427,213
Construction in progress	176,651	33,120
Total property, plant and equipment	18,805,096	18,643,928
Intangible assets		
Goodwill	113,490	-
Leased assets	27,639	16,146
Other	268,298	294,382
Total intangible assets	409,428	310,529
Investments and other assets		
Investment securities	1,833,066	1,904,624
Deferred tax assets	88,234	89,593
Other	349,393	315,593
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,246,194	2,285,311
Total non-current assets	21,460,718	21,239,769
Total assets	30,413,028	30,885,626

(Thousands of yen)

	As of June 30, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,998,573	2,505,731
Short-term borrowings	360,383	600,000
Current portion of long-term borrowings	2,447,532	2,907,610
Lease liabilities	165,291	159,004
Accounts payable - other, and accrued expenses	1,974,890	1,896,479
Income taxes payable	140,325	162,871
Provision for bonuses	84,658	92,672
Provision for bonuses for directors (and other officers)	27,915	21,219
Other	478,931	312,398
Total current liabilities	7,678,501	8,657,985
Non-current liabilities		
Long-term borrowings	5,527,659	5,058,279
Lease liabilities	1,441,214	1,298,411
Deferred tax liabilities	368,276	355,215
Provision for retirement benefits for directors (and other officers)	43,825	49,075
Provision for share awards for directors (and other officers)	110,995	112,489
Other	334,286	319,008
Total non-current liabilities	7,826,257	7,192,479
Total liabilities	15,504,758	15,850,465
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	12,442,035	12,508,901
Treasury shares	(208,803)	(192,465)
Total shareholders' equity	13,823,231	13,906,436
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,040,354	1,096,492
Foreign currency translation adjustment	(35,483)	(26,806)
Total accumulated other comprehensive income	1,004,870	1,069,685
Non-controlling interests	80,168	59,038
Total net assets	14,908,270	15,035,161
Total liabilities and net assets	30,413,028	30,885,626

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Net sales	34,579,066	35,542,412
Cost of sales	27,590,610	28,924,427
Gross profit	6,988,455	6,617,985
Selling, general and administrative expenses	6,097,343	6,006,083
Operating profit	891,111	611,901
Non-operating income		
Interest income	718	725
Dividend income	24,876	26,414
Rental income	14,465	8,893
Commission income	38,228	38,503
Electricity sale income	14,906	13,279
Reversal of allowance for doubtful accounts	39,410	-
Miscellaneous income	32,995	37,224
Total non-operating income	165,601	125,042
Non-operating expenses		
Interest expenses	84,397	122,105
Commission expenses	19,900	33,300
Foreign exchange losses	35,321	40,943
Share of loss of entities accounted for using equity method	8,693	-
Miscellaneous losses	1,229	11,414
Total non-operating expenses	149,542	207,763
Ordinary profit	907,171	529,180
Extraordinary income		
Gain on sale of non-current assets	29	980
Gain on sale of investment securities	118,915	75,827
Gain on step acquisitions	126,523	-
Total extraordinary income	245,469	76,807
Extraordinary losses		
Loss on retirement of non-current assets	13,446	3,710
Loss on sale of non-current assets	-	540
Impairment losses	21,429	96,359
Factory demolition cost	51,359	-
Total extraordinary losses	86,235	100,610
Profit before income taxes	1,066,405	505,377
Income taxes - current	215,783	246,929
Income taxes - deferred	117,923	(42,629)
Total income taxes	333,706	204,299
Profit	732,699	301,077
Loss attributable to non-controlling interests	(14,175)	(25,137)
Profit attributable to owners of parent	746,874	326,215

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Profit	732,699	301,077
Other comprehensive income		
Valuation difference on available-for-sale securities	(72,062)	6,619
Foreign currency translation adjustment	(44,854)	14,315
Share of other comprehensive income of entities accounted for using equity method	(50,679)	-
Total other comprehensive income	(167,596)	20,935
Comprehensive income	565,102	322,013
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	588,665	343,143
Comprehensive income attributable to non-controlling interests	(23,562)	(21,130)

Consolidated Statement of Changes in Equity

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

For the fiscal year ended June 30, 2026

(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	12,442,035	(208,803)	13,823,231	1,040,354	(35,483)	1,004,870	80,168	14,908,270
Changes during period										
Dividends of surplus			(259,348)		(259,348)					(259,348)
Profit attributable to owners of parent			326,215		326,215					326,215
Purchase of treasury shares				(0)	(0)					(0)
Disposal of treasury shares				16,339	16,339					16,339
Net changes in items other than shareholders' equity						56,138	8,677	64,815	(21,130)	43,685
Total changes during period	-	-	66,866	16,338	83,205	56,138	8,677	64,815	(21,130)	126,890
Balance at end of period	940,000	650,000	12,508,901	(192,465)	13,906,436	1,096,492	(26,806)	1,069,685	59,038	15,035,161

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,066,405	505,377
Depreciation	1,834,603	1,882,824
Impairment losses	21,429	96,359
Amortization of goodwill	12,610	25,131
Increase (decrease) in allowance for doubtful accounts	(39,451)	52
Increase (decrease) in provision for bonuses	(1,301)	8,014
Increase (decrease) in provision for bonuses for directors (and other officers)	2,247	17,928
Increase (decrease) in provision for share awards for directors (and other officers)	(22,438)	(6,696)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	1,150	5,250
Interest and dividend income	(25,594)	(27,140)
Interest expenses	84,397	122,105
Foreign exchange losses (gains)	14,058	933
Share of loss (profit) of entities accounted for using equity method	8,693	-
Loss (gain) on sale of investment securities	(118,915)	(75,827)
Loss (gain) on sale of non-current assets	(29)	(439)
Loss on retirement of non-current assets	13,446	3,710
Gain on step acquisitions	(126,523)	-
Decrease (increase) in trade receivables	440,928	(208,535)
Decrease (increase) in accounts receivable - other	23,666	17,198
Decrease (increase) in inventories	(425,609)	(453,189)
Increase (decrease) in trade payables	15,642	454,688
Increase (decrease) in accounts payable - other, and accrued expenses	(356,027)	(62,213)
Increase (decrease) in accrued consumption taxes	(382,785)	24,680
Decrease (increase) in consumption taxes refund receivable	(164,955)	164,955
Other, net	48,572	15,192
Subtotal	1,924,218	2,510,360
Income taxes refund (paid)	(308,500)	(225,179)
Net cash provided by (used in) operating activities	1,615,718	2,285,181
Cash flows from investing activities		
Net decrease (increase) in time deposits	(200)	(691)
Purchase of property, plant and equipment	(2,553,114)	(1,832,730)
Proceeds from sale of property, plant and equipment	30	439
Purchase of intangible assets	(21,194)	(46,788)
Purchase of investment securities	(139)	(142)
Proceeds from sale of investment securities	135,450	86,850
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(178,116)	-
Interest and dividends received	25,594	27,140
Net cash provided by (used in) investing activities	(2,591,690)	(1,765,923)

(Thousands of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	225,829
Redemption of bonds	(100,000)	-
Proceeds from long-term borrowings	1,900,000	2,700,000
Repayments of long-term borrowings	(2,416,390)	(2,709,302)
Repayments of lease liabilities	(171,680)	(165,995)
Interest paid	(84,665)	(121,659)
Dividends paid	(222,298)	(259,348)
Other, net	(42,667)	(0)
Net cash provided by (used in) financing activities	(1,137,702)	(330,476)
Effect of exchange rate change on cash and cash equivalents	(8,457)	6,264
Net increase (decrease) in cash and cash equivalents	(2,122,131)	195,046
Cash and cash equivalents at beginning of period	3,183,952	1,061,820
Cash and cash equivalents at end of period	1,061,820	1,256,866