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Healthy, Delicious Food
from Japan



August 12, 2025

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: KIBUN FOODS INC.
 Listing: Tokyo Stock Exchange
 Securities code: 2933
 URL: <https://www.kibun.co.jp>
 Representative: Hiroshi Tsutsumi, Representative President
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	24,874	7.6	359	(20.3)	189	(58.8)	48	(79.2)
June 30, 2024	23,111	(2.4)	451	332.0	459	-	231	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥ (270) million [- %]
 For the three months ended June 30, 2024: ¥ 356 million [- %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	2.11	-
June 30, 2024	10.16	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	70,359	20,496	28.4
March 31, 2025	72,406	21,268	28.7

Reference: Equity

As of June 30, 2025: ¥ 20,000 million
 As of March 31, 2025: ¥ 20,747 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	20.00	20.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	23.50	23.50

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	115,626	6.2	5,020	11.2	4,450	6.2	3,000	15.9	131.41

Note: Revisions to the forecast of consolidated financial results most recently announced: None

Due to the characteristics of the Company's group business, sales and profits are concentrated in the third quarter consolidated accounting period. Therefore, the performance forecast for the second quarter consolidated cumulative period has been omitted.

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included:—

Excluded: 1 company (Company name: Kibun Nishi Nihon Co., Ltd.)

- (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

- (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

- (4) 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, 2025	22,829,781 shares
As of March 31, 2025	22,829,781 shares

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

As of June 30, 2025	106 shares
As of March 31, 2025	61 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	22,829,683 shares
Three months ended June 30, 2024	22,829,720 shares

*** Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.**

*** Proper use of earnings forecasts, and other special matters**

The earnings forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ significantly from these forecasts due to various factors.

*** About Kibun Foods Inc.**

Kibun Foods Inc. is a leading company of fish paste-based products, known as “Surimi”, a traditional Japanese food. With our protein processing technology and chilled logistics network, we have established a widely recognized brand in Japan. Now, we are expanding our business globally, aiming to deliver healthy and delicious food from Japan to tables around the world.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,799,179	5,848,274
Notes and accounts receivable - trade, and contract assets	10,914,868	10,663,229
Merchandise and finished goods	8,029,925	8,525,386
Work in process	355,637	888,592
Raw materials and supplies	2,239,948	2,027,337
Other	899,104	991,997
Allowance for doubtful accounts	(12,965)	(12,828)
Total current assets	31,225,698	28,931,987
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,541,117	5,398,995
Machinery, equipment and vehicles, net	2,386,513	2,274,045
Land	5,746,796	5,732,765
Other, net	4,279,637	4,417,982
Total property, plant and equipment	17,954,065	17,823,789
Intangible assets	254,431	225,387
Investments and other assets		
Investment securities	2,367,432	2,423,209
Retirement benefit asset	19,491,364	19,797,534
Deferred tax assets	104,956	86,585
Other	1,012,263	1,074,508
Allowance for doubtful accounts	(3,662)	(3,662)
Total investments and other assets	22,972,353	23,378,176
Total non-current assets	41,180,850	41,427,352
Total assets	72,406,549	70,359,340

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,957,373	9,868,567
Short-term borrowings	3,064,265	4,122,794
Current portion of bonds payable	1,035,560	1,035,560
Current portion of long-term borrowings	5,151,530	4,881,533
Income taxes payable	589,267	244,163
Provision for bonuses	935,968	614,354
Other	5,355,629	5,554,534
Total current liabilities	26,089,595	26,321,507
Non-current liabilities		
Bonds payable	3,079,040	2,932,650
Long-term borrowings	12,003,682	10,797,233
Deferred tax liabilities	5,966,106	5,953,484
Retirement benefit liability	285,246	274,278
Asset retirement obligations	346,070	336,934
Other	3,368,585	3,246,977
Total non-current liabilities	25,048,730	23,541,557
Total liabilities	51,138,326	49,863,065
Net assets		
Shareholders' equity		
Share capital	6,368,788	6,368,788
Capital surplus	1,942,988	1,942,988
Retained earnings	9,878,617	9,470,246
Treasury shares	(77)	(125)
Total shareholders' equity	18,190,316	17,781,897
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	387,582	447,351
Deferred gains or losses on hedges	(24,733)	(18,236)
Foreign currency translation adjustment	1,141,199	731,524
Remeasurements of defined benefit plans	1,053,590	1,058,061
Total accumulated other comprehensive income	2,557,639	2,218,700
Non-controlling interests	520,266	495,676
Total net assets	21,268,223	20,496,274
Total liabilities and net assets	72,406,549	70,359,340

(2) Quarterly Consolidated Statement of Income and Comprehensive Income
(Quarterly Consolidated Statement of income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	23,111,052	24,874,719
Cost of sales	18,093,175	19,693,808
Gross profit	5,017,877	5,180,911
Selling, general and administrative expenses	4,566,252	4,821,004
Operating profit	451,624	359,906
Non-operating income		
Interest income	2,508	8,658
Dividend income	24,275	28,370
Share of profit of entities accounted for using equity method	24,041	22,412
Foreign exchange gains	94,793	—
Other	13,805	10,839
Total non-operating income	159,424	70,280
Non-operating expenses		
Interest expenses	141,698	169,154
Foreign exchange losses	—	27,792
Other	9,791	43,700
Total non-operating expenses	151,490	240,646
Ordinary profit	459,559	189,540
Extraordinary income		
Gain on sale of non-current assets	990	10
Total extraordinary income	990	10
Extraordinary losses		
Loss on sale and retirement of non-current assets	4,018	10,024
Impairment losses	9,060	10,376
Total extraordinary losses	13,079	20,401
Profit before income taxes	447,470	169,149
Income taxes - current	135,460	135,286
Income taxes - deferred	71,014	(34,711)
Total income taxes	206,475	100,574
Profit	240,994	68,575
Profit attributable to non-controlling interests	9,129	20,351
Profit attributable to owners of parent	231,865	48,223

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	240,994	68,575
Other comprehensive income		
Valuation difference on available-for-sale securities	(287)	60,051
Deferred gains or losses on hedges	10,400	6,497
Foreign currency translation adjustment	165,414	(396,918)
Remeasurements of defined benefit plans, net of tax	(65,287)	4,070
Share of other comprehensive income of entities accounted for using equity method	5,022	(12,756)
Total other comprehensive income	115,261	(339,055)
Comprehensive income	356,256	(270,480)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	348,884	(290,715)
Comprehensive income attributable to non-controlling interests	7,372	20,234