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Healthy, Delicious Food from Japan

November 13, 2025

Consolidated Financial Results for the Six Months Ended September 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
Inquiries:	Masaru, Ueno, Director and Managing Corporate Officer
Telephone:	+81-3-6891-2600
Scheduled date to file semi-annual securities report:	November 14, 2025
Scheduled date to commence dividend payments:	-
Preparation of supplementary material on financial results:	Yes
Holding of semi-annual financial results briefing:	Yes（for Analysts）

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	48,864	2.3	(413)	-	(833)	-	(1,053)	-
September 30, 2024	47,759	0.8	546	405.4	440	-	(55)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (1,339) million [- %]
For the six months ended September 30, 2024: ¥ 303 million [- %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(46.14)	-
September 30, 2024	(2.45)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	74,097	19,427	25.5
March 31, 2025	72,406	21,268	28.7

Reference: Equity
As of September 30, 2025: ¥ 18,905 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	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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

*** Notes**

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

Newly included: ー

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 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 September 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)

Six months ended September 30, 2025	22.829,678 shares
Six months ended September 30, 2024	22,829,720 shares

* Semi-annual financial results reports are exempt from 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.

Semi-Annual Consolidated Financial Statements

(1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,799,179	6,529,552
Notes and accounts receivable - trade, and contract assets	10,914,868	10,375,010
Merchandise and finished goods	8,029,925	9,638,395
Work in process	355,637	1,266,647
Raw materials and supplies	2,239,948	2,157,794
Other	899,104	1,224,768
Allowance for doubtful accounts	(12,965)	(13,540)
Total current assets	31,225,698	31,178,628
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,541,117	5,325,338
Machinery, equipment and vehicles, net	2,386,513	2,862,262
Land	5,746,796	5,733,934
Other, net	4,279,637	5,146,451
Total property, plant and equipment	17,954,065	19,067,987
Intangible assets	254,431	193,431
Investments and other assets		
Investment securities	2,367,432	2,390,156
Retirement benefit asset	19,491,364	20,103,097
Deferred tax assets	104,956	101,727
Other	1,012,263	1,066,398
Allowance for doubtful accounts	(3,662)	(3,662)
Total investments and other assets	22,972,353	23,657,717
Total non-current assets	41,180,850	42,919,136
Total assets	72,406,549	74,097,764

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,957,373	9,298,057
Short-term borrowings	3,064,265	6,688,157
Current portion of bonds payable	1,035,560	1,085,560
Current portion of long-term borrowings	5,151,530	5,095,334
Income taxes payable	589,267	402,141
Provision for bonuses	935,968	1,197,961
Other	5,355,629	5,553,745
Total current liabilities	26,089,595	29,320,958
Non-current liabilities		
Bonds payable	3,079,040	2,986,260
Long-term borrowings	12,003,682	11,731,272
Deferred tax liabilities	5,966,106	5,816,880
Retirement benefit liability	285,246	279,006
Asset retirement obligations	346,070	339,932
Other	3,368,585	4,196,149
Total non-current liabilities	25,048,730	25,349,500
Total liabilities	51,138,326	54,670,458
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	8,368,747
Treasury shares	(77)	(125)
Total shareholders' equity	18,190,316	16,680,398
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	387,582	458,741
Deferred gains or losses on hedges	(24,733)	2,433
Foreign currency translation adjustment	1,141,199	712,697
Remeasurements of defined benefit plans	1,053,590	1,051,616
Total accumulated other comprehensive income	2,557,639	2,225,488
Non-controlling interests	520,266	521,418
Total net assets	21,268,223	19,427,305
Total liabilities and net assets	72,406,549	74,097,764

(2) Semi-Annual Consolidated Statement of income and Comprehensive Income

(Semi-Annual Consolidated Statement of income)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	47,759,287	48,864,589
Cost of sales	37,658,728	39,354,616
Gross profit	10,100,558	9,509,973
Selling, general and administrative expenses	9,554,322	9,923,438
Operating profit (loss)	546,236	(413,465)
Non-operating income		
Interest income	8,306	15,679
Dividend income	24,731	28,511
Share of profit of entities accounted for using equity method	37,690	41,658
Foreign exchange gains	141,576	-
Other	18,503	29,443
Total non-operating income	230,809	115,291
Non-operating expenses		
Interest expenses	286,215	360,872
Foreign exchange losses	-	66,069
Other	50,046	108,541
Total non-operating expenses	336,262	535,483
Ordinary profit (loss)	440,783	(833,657)
Extraordinary income		
Gain on sale of non-current assets	1,014	10
Gain on sale of investment securities	13,502	71,687
Total extraordinary income	14,517	71,698
Extraordinary losses		
Loss on sale and retirement of non-current assets	4,438	10,007
Loss on sale of investment securities	5,022	11,350
Impairment losses	74,926	65,463
Total extraordinary losses	84,386	86,820
Profit (loss) before income taxes	370,914	(848,779)
Income taxes - current	339,079	353,343
Income taxes - deferred	62,707	(195,191)
Total income taxes	401,787	158,151
Loss	(30,873)	(1,006,931)
Profit attributable to non-controlling interests	25,108	46,343
Loss attributable to owners of parent	(55,981)	(1,053,275)

(Semi-Annual Consolidated Statement of comprehensive income)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss	(30,873)	(1,006,931)
Other comprehensive income		
Valuation difference on available-for-sale securities	(29,922)	70,547
Deferred gains or losses on hedges	(46,512)	27,167
Foreign currency translation adjustment	528,447	(436,765)
Remeasurements of defined benefit plans, net of tax	(130,574)	(2,773)
Share of other comprehensive income of entities accounted for using equity method	13,085	9,306
Total other comprehensive income	334,524	(332,518)
Comprehensive income	303,651	(1,339,449)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	282,033	(1,385,426)
Comprehensive income attributable to non-controlling interests	21,618	45,976