

**From Ocean To Dining,
Challenges For The Better Future.**



Q1 of FYE3/2026 Earnings Presentation

August 8, 2025

8091

Prime Market



Financial Highlights for Q1 of FYE3/2026

Net sales: ¥35,305mn, up 16.5% YoY (initial growth forecast full-year 26.2% · Q2 54.3%)

Operating profit: ¥1,033mn, up 59.3% YoY (initial growth forecast full-year 31.3% · Q2 62.6%)

Business environment

- Inbound tourism demand grew, but higher prices continue to weigh on consumer spending.
- Overseas situation increased in uncertainty due to the US trade policy and economic impact of military conflict in the Middle East.
- Appetite for capital investment is solid, and labor shortages continue, prolonging the delivery time.

Situation by segment

Food: Sales and profits increased. Increase in sales of high-priced products such as crab due to inbound tourism demand.

Marine: Sales and profits increased. Stable demand for purse seine fishing gear, etc. Solid sales of aquaculture cages and materials.

Machinery: Sales and profits increased. Increase in order intake, including facility updates at domestic ready-made and frozen food factories, due to growing inbound tourism demand.

Materials: Sales and profits increased. Solid sales of printing films and packaging materials, despite some products struggling due to rising production costs.

Q1 of FYE3/2026 Results: Solid Start with Increase in Sales and Profit

Net sales: ¥35,305mn (+16.5%)

Operating profit: ¥1,033mn (+59.3%)

Food: Sales of high-price products such as crab grew due to inbound tourism demand.
Machinery: Significant growth in sales due to ready-made food factory construction project and frozen food factory facility update.

Marine: Profit improved due to restriction of procurement costs of aquaculture feed raw materials.
Machinery: Profit increased due to higher order intake in Japan and delivery of Chinese food facility for the US with yen depreciation effect.

(Millions of yen)	Q1 FYE3/2025	% of net sales	Q1 FYE3/2026	% of net sales	YoY change (%)	Q2 FYE3/2026 Initial forecast	Progress to Q2 forecast (%)
Net sales	30,297	100.0	35,305	100.0	16.5	65,000	54.3
Gross profit	2,877	9.5	3,387	9.6	17.7	—	—
SG&A expenses	2,228	7.4	2,353	6.7	5.6	—	—
Operating profit	648	2.1	1,033	2.9	59.3	1,650	62.6
Ordinary profit	804	2.7	1,174	3.3	45.9	1,750	67.1
Profit attributable to owners of parent	632	2.1	846	2.4	33.9	1,250	67.7

Q1 FYE3/2026 Segment Performance (vs. Q1 FYE3/2025)

All four core business segments achieved increase in sales and profits.

***Machinery is leading performance due to solid appetite for capital investment in Japan and overseas.**

(Millions of yen)		Q1 FYE3/2025	% of total	Q1 FYE3/2026	% of total	YoY change
Total	Net sales	30,297	100.0	35,305	100.0	+5,008
	Operating profit	648	–	1,033	–	+384
Food	Net sales	18,552	61.2	22,083	62.5	+3,531
	Operating profit	423	40.9	433	30.1	+9
Marine	Net sales	5,843	19.3	6,205	17.6	+361
	Operating profit	260	25.1	333	23.2	+73
Machinery	Net sales	2,936	9.7	3,925	11.1	+989
	Operating profit	211	20.5	532	37.1	+320
Materials	Net sales	2,279	7.5	2,419	6.9	+139
	Operating profit	68	6.7	107	7.5	+38
Biotics	Net sales	65	0.2	63	0.2	(1)
	Operating profit	(5)	–	(7)	–	(1)
Distribution	Net sales	594	2.0	582	1.6	(11)
	Operating profit	34	3.3	10	0.7	(24)
Other*	Net sales	27	0.1	26	0.1	(0)
	Operating profit	35	3.5	19	1.4	(15)
Corporate expenses		(380)	–	(397)	–	(17)

* The "Other" segment includes businesses such as real estate leasing. The percentage of total of each segment's operating profit is calculated before deducting corporate expenses.

Balance Sheet (Condensed): Secured Seafood in Q1 as Usual and Preparing for Sales Expansion

Despite the soaring market price of seafood, proactively built up inventory in anticipation of increase in demand for seafood for online shopping, hometown tax return gifts, and restaurants; inventory to be surely liquidated in the year-end shopping season (Q3).

Assets			Liabilities and net assets		
(Millions of yen)	As of June 30, 2025	YoY change	(Millions of yen)	As of June 30, 2025	YoY change
Current assets	60,892	+4,391	Current liabilities	35,987	+3,901
Cash and deposits	7,202	+1,246	Notes and accounts payable – trade and electronically recorded obligations – operating	14,021	(70)
Notes and accounts receivable – trade and electronically recorded monetary claims – operating	18,506	+1,094	Short-term debt	13,309	+5,533
Merchandise and finished goods	29,641	+2,639	Non-current liabilities	20,950	+166
Non-current assets	26,515	+65	Net assets	30,608	+378
Property, plant and equipment	10,530	(63)	Shareholders' equity	25,692	+401
Intangible assets	624	(23)	Accumulated other comprehensive income	4,897	(23)
Investments and other assets	15,361	+152	Total liabilities and net assets	87,545	+4,446
Total assets	87,545	+4,446			

Business Environment and Outlook

Fair external environment; earnings for FYE3/2026 to be record high as forecast.

Q1 of FYE3/2026 (immediate situation)

External environment

- Growing inbound tourism demand
 - Solid demand for products for restaurants and business use
- ⇒ Food: Increasing inquiries for major products such as crab
- ⇒ Machinery: Appetite for capital investment continues in Japan due to chronic labor shortages; demand also growing overseas due to yen depreciation

Internal environment

- New medium-term management plan launched
 - Four core business off to a steady start
- ⇒ Led by Machinery
- In-house promotional measures for medium-to-long-term profit growth (town meetings) held

Outlook for FYE3/2026

⇒ No change to the broad forecast despite changes in internal and external environment

External environment

- Japan: Personal consumption expected to improve due to various policy measures; inbound tourism demand expected to grow
- Overseas: Concerns for uncertain outlook on global affairs including U.S. trade policy

Internal environment

- First year of the new medium-term management plan serves as a ramp-up period for further earnings growth
- ⇒ Food: Preparing for year-end shopping season and strengthening brand
- ⇒ Marine: Building land-based aquaculture and promoting sales of environmental products
- ⇒ Machinery: Promoting overseas expansion and for further earnings growth from short- and medium-to-long-term perspectives

Quarterly Result: Steady Start with Partial Advancement; Full-year Outlook Unchanged

Q4 FYE3/2025: Profit concentrated in H2 due to the overseas machinery project carried over to Q4 and year-end shopping season for food.

Q1 FYE3/2026: Acceptance completed steadily for machinery orders. Already reflected in the full-year outlook and therefore no change to the outlook.

(Millions of yen)								
	Net sales				Operating profit			
	FYE3/2025 (Result)	% of net sales	FYE3/2026 (Plan)	% of net sales	FYE3/2025 (Result)	% of operating profit	FYE3/2026 (Plan)	% of operating profit
Full year	133,900	100.0	135,000	100.0	3,002	100.0	3,300	100.0
Q1	30,297	22.6	35,305	26.2	648	21.6	1,033	31.3
Q2	31,310	23.4	29,695	21.9	582	19.4	617	18.7
H1	61,607	46.0	65,000	48.1	1,230	41.0	1,650	50.0
Q3	42,386	31.7	—	—	1,516	50.5	—	—
Q4	29,907	22.3	—	—	255	8.5	—	—
H2	72,293	54.0	70,000	51.9	1,772	59.0	1,650	50.0

**[Machinery]
Partial
advancement**

**[Food]
Year-end
shopping
season**



Reference

Outlook for FYE3/2026: Initial Outlook Unchanged; To Achieve Record High Net Sales and Operating Profit

Net sales: ¥135.0bn (+0.8%), Operating profit: ¥3.3bn (+9.9%)

- Net sales:

(1)

Food is expected to grow on the back of expanding inbound tourism demand and stronger consumer activity.

(2)

Marine is expected to grow sales by expanding aquaculture operations.

(3)

Machinery is expected to reduce sales due to the absence of large orders as in the previous fiscal year.
- Operating profit:

(1)

All four core businesses are expected to post profit growth.

(2)

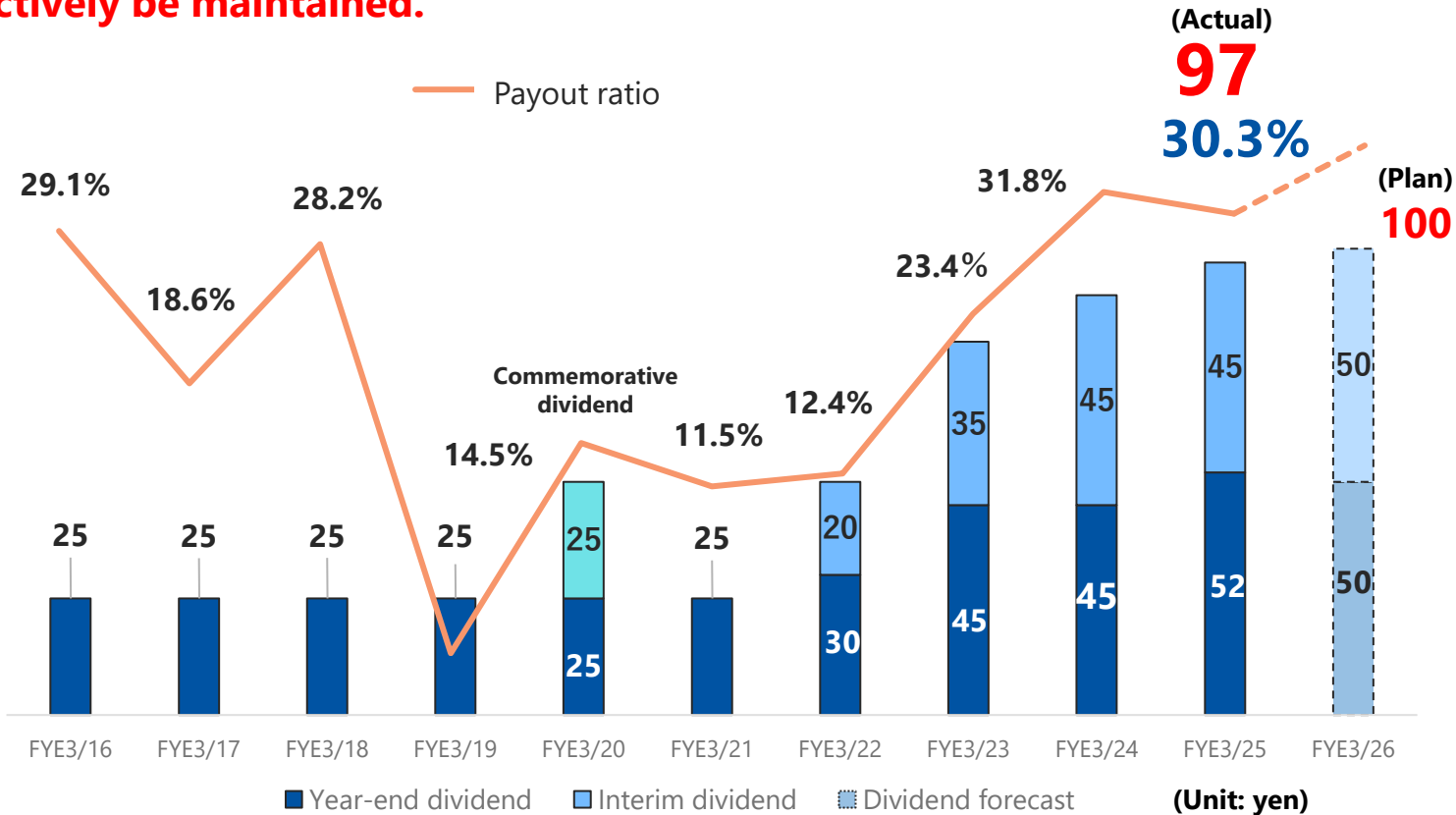
Food will focus on high-quality, high-value-added products to enhance profitability.

(Millions of yen)	FYE3/2025	% of net sales	FYE3/2026	% of net sales	YoY change	
					%	Amount
Net sales	133,900	100.0%	135,000	100.0%	+0.8%	+1,099
Operating profit	3,002	2.2%	3,300	2.4%	+9.9%	+297
Ordinary profit	3,601	2.7%	3,500	2.6%	(2.8)%	(101)
Profit attributable to owners of parent	2,666	2.0%	2,500	1.9%	(6.3)%	(166)

Dividends: Annual Dividends of ¥100, Up ¥3, Planned for FYE3/2026 (¥50 for interim + ¥50 for year-end)

For active shareholder return to achieve the target of the new medium-term management plan

- FYE3/2025: **Year-end dividend of ¥52 per share (YoY +¥7 per share) ⇒ Annual dividend of ¥97 per share**
* To achieve 30%+ payout ratio
- FYE3/2026: **Planned annual dividend: ¥100 per share**
* **New medium-term management plan target: payout ratio 35% or higher ⇒ The progressive dividend policy will effectively be maintained.**



Note: Figures for FYE3/2017 and earlier are adjusted for pre-consolidation; figures up to the FY3/2024 interim period are adjusted for the stock split.

The forward-looking statements, including earnings forecasts, contained in this document are based on information available at the time of preparation. Actual results are subject to changes due to various factors.
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