

# IR Presentation Materials: Financial Results for FY2023

May 2024

**KYOKUYO CO., LTD.**

(Tokyo Stock Exchange Prime Section Securities Code: 1301)

\* The company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. from the beginning of the first quarter of fiscal year ended March 31, 2022. The figures from the fiscal year ended March 31, 2022 are figures after the application of this accounting standard and related adjustments.

# Contents

- |            |   |                 |
|------------|---|-----------------|
| <b>1 .</b> | <b>Review of the Previous Medium-term Business Plan</b> | <b>pp.2-5</b>   |
| <b>2 .</b> | <b>Overview of the New Medium-term Business Plan</b>    | <b>pp.6-9</b>   |
| <b>3 .</b> | <b>Forecast for FY2024</b>                              | <b>pp.10-13</b> |
| <b>4 .</b> | <b>FY2023 performance</b>                               | <b>pp.14-19</b> |
| <b>5 .</b> | <b>Status by Segment</b>                                | <b>pp.20-29</b> |
|            | <b>Reference Materials</b>                              | <b>pp.30-39</b> |

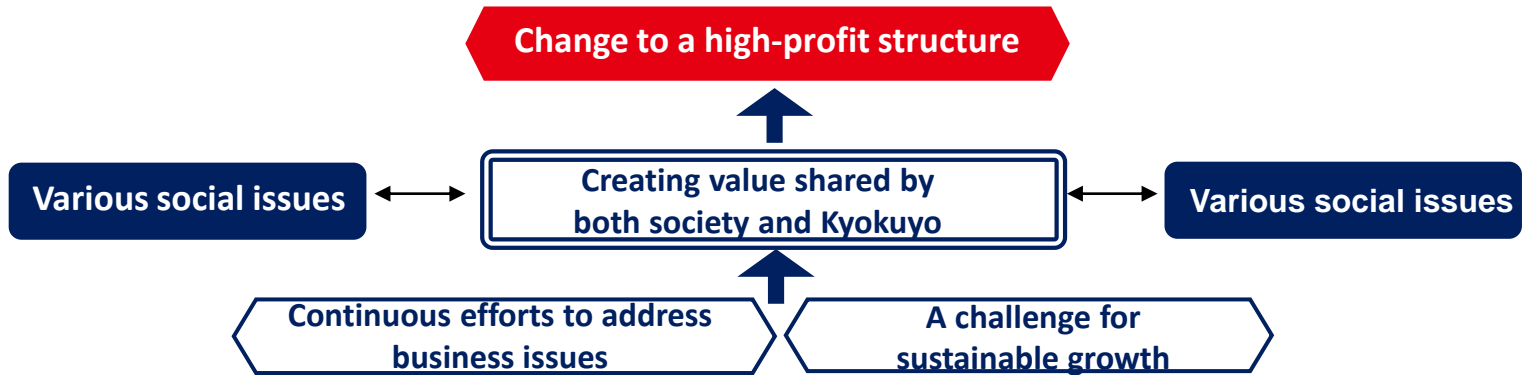
# 1 . Review of the Previous Medium-term Business Plan 『Build Up Platform 2024』



# Previous Medium-term Business Plan Targets & Performance

	FY2021	FY2022	FY2023	Targets	Variance
Net sales	2 5 3 . 5 billion yen	2 7 2 . 1 billion yen	2 6 1 . 6 billion yen	3 0 0 billion yen	– 3 8 . 3 billion yen
Operating profit	6 . 3 billion yen	8 . 1 billion yen	8 . 8 billion yen	7 billion yen	+ 1 . 8 billion yen
Ordinary profit	6 . 9 billion yen	8 . 1 billion yen	8 . 8 billion yen	6 . 5 billion yen	+ 2 . 3 billion yen
Operating Profit Margin	2 . 5 %	3 . 0 %	3 . 4 %	2 . 0 % or more	+ 1 . 4 pts
Ordinary Profit Margin	2 . 7 %	3 . 0 %	3 . 4 %	2 . 0 % or more	+ 1 . 4 pts
Overseas net sales	1 8 . 3 billion yen	2 5 . 4 billion yen	2 1 . 8 billion yen	3 0 billion yen	– 8 . 1 billion yen
D/E ratio	1 . 5	1 . 6	1 . 4	1 . 5	– 0 . 1 pts

Parts of the amounts less than the measured units are truncated



## ● Expanding Processed Food Businesses

- Reorganized food departments from product-specific to business-specific organizations and bolstered our sales structure
- Promoting higher profitability by expanding sales of products produced at our own plants and consolidating production items.

## ● Expanding Overseas Businesses

- Building up our network of overseas production locations

※ Refer to page 5 for details

## ● Strengthening access to resources

- Building overseas purse seine fishing vessel for catching skipjack



Purse seine fishing vessel

## ● Enhancing branding capabilities

- Broadcasting new television commercials



Commercials promoting canned tuna



Corporate Commercials

## Strengthening of our management base & ESG-focused management

### ● Strengthening financial infrastructure

- Raised approx. 3.7 billion yen via public stock offering
- Actively channeled capital expenditures to overseas production sites
- Secured the financial flexibility for future growth investments

## ● Expanding Overseas Businesses

### ➤ Building up our network of overseas production locations

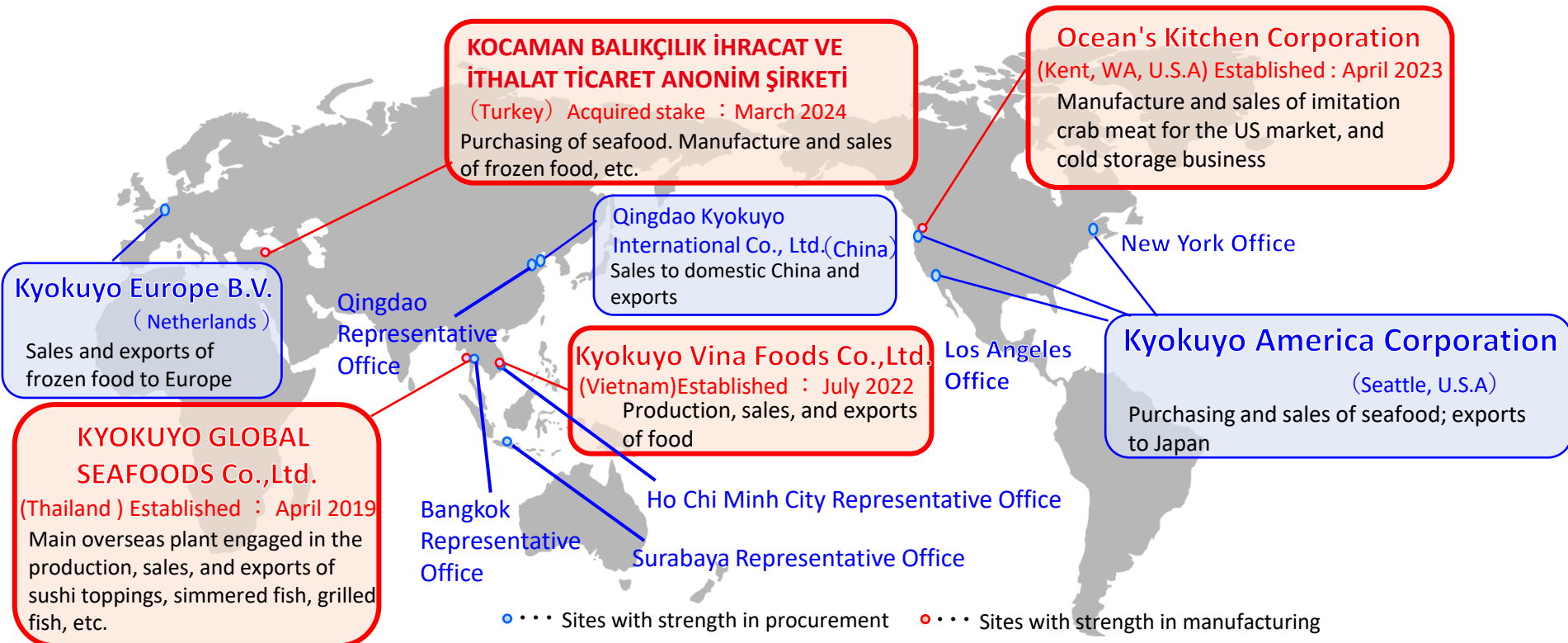
- Completion of the new KGS plant in Thailand, our key overseas production facility
- Establish a food manufacturing subsidiary in Vietnam (planned to be operational in FY2024)
- Establish imitation crab meat manufacturing company in North America  
(planned to be operational in FY2024)
- Acquired stake in a company in Turkey that manufactures and exports frozen food to Europe



Frozen foods produced by KOCAMAN



KYOKUYO GLOBAL SEAFOODS in Thailand



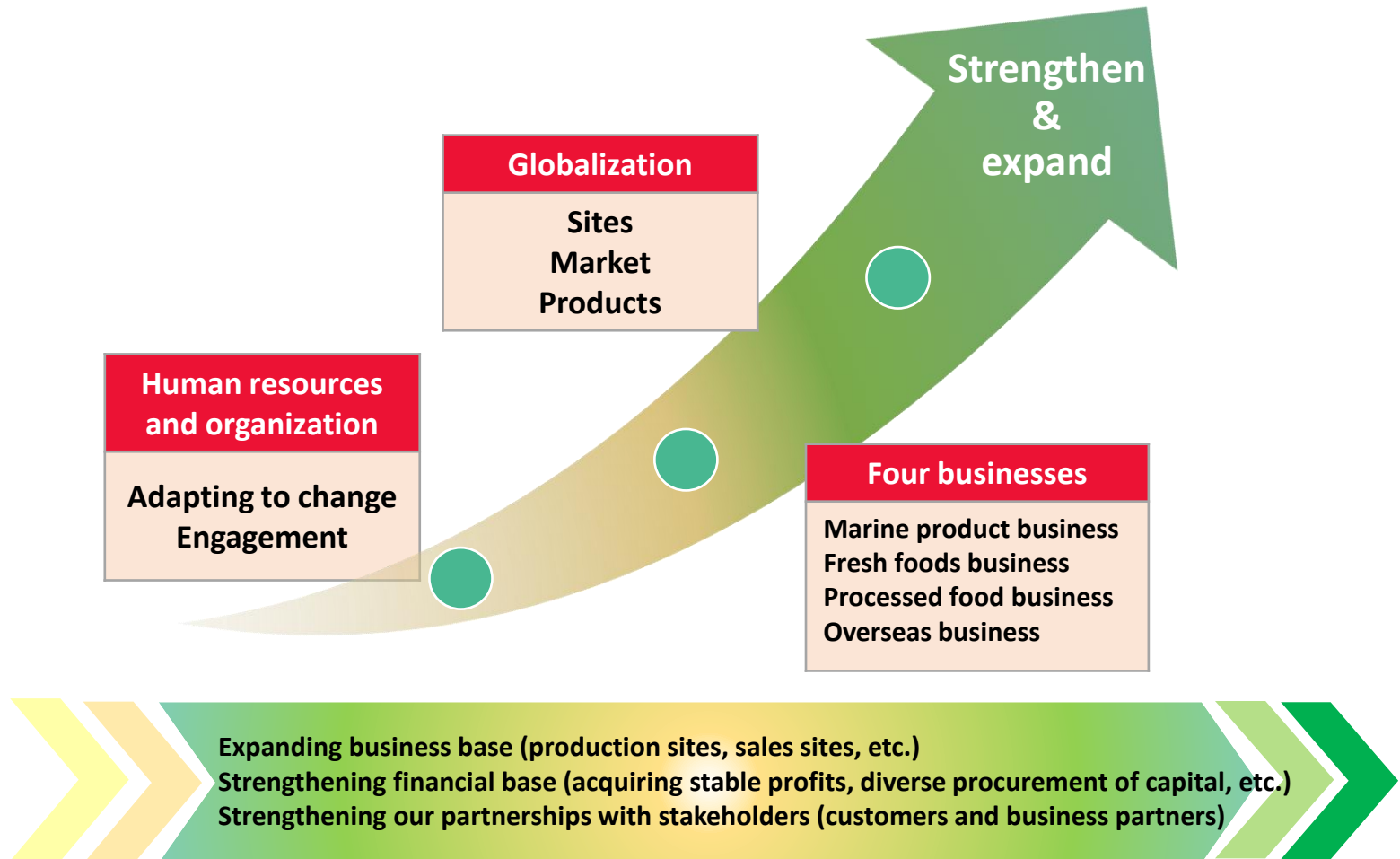
## 2. Overview of the New Medium-term Business Plan 『Gear Up Kyokuyo 2027』

# Overview of the New Medium-term Business Plan

## Purpose

Contributing to people's lives and the planet through foods with a focus on fish, for a more sustainable world

For a strong Kyokuyo





# Overview of the New Medium-term Business Plan

For a strong Kyokuyo

## Kyokuyo Missions

- 1 Providing healthy, safe, and reliable foods
- 2 Practicing responsible procurement in the global supply chain
- 3 Realizing sustainable food in harmony with society and the global environment
- 4 Creating a cheerful company where each and every individual can play an active role

### ➤ Three perspectives

#### 1. Human resources and organization

Build an organization capable of accommodating changes in society by developing our personnel, who the driving force of growth.

#### 2. Four businesses

Strengthen and expand our group with focus on the four businesses of Marine Products, Freshfoods, Processed Food, and overseas business, based on **organizations** overflowing with **personnel** capable of accommodating change.

#### 3. Globalization

Establish local production and sales structures for products targeting the food consumption needs of each global region by **developing these four business segments**, and spread the wings of our business overseas.

# Overview of the New Medium-term Business Plan

➤ Six KPIs (FY ending March 2027 Target value)

Net sales	4 0 0 billion yen
Operating profit	1 3 . 5 billion yen
Ordinary profit	1 3 . 5 billion yen
Overseas net sales ratio	1 5 % or more
ROIC(Return on invested capital)	6 % or more
DOE(Dividend on equity ratio)	3 % or more

## 3. Forecast for FY2024

# Consolidated Performance Forecast & Medium-term Plan Targets

	<b>Target for FY2024</b>	<b>Medium-term Business Plan Targets (FY2026)</b>
<b>Net sales</b>	<b>3 0 0 billion yen</b>	<b>4 0 0 billion yen</b>
<b>Operating profit</b>	<b>1 0 billion yen</b>	<b>1 3 . 5 billion yen</b>
<b>Ordinary profit</b>	<b>1 0 billion yen</b>	<b>1 3 . 5 billion yen</b>

# Capital Investment Plan

	Overview	FY2024 Plan
<b>Kyokuyo</b>	Production plant-related	1.5 billion yen
	Laboratory-related	0.1 billion yen
	Sea-based aquaculture business	0 billion yen
	IT-related & other	0.8 billion yen
	<b>Total</b>	<b>2.4 billion yen</b>
<b>Affiliated companies</b>	Production plant-related	7.2 billion yen
	Purse seine fishing business-related	0.2 billion yen
	Sea-based aquaculture business	0.1 billion yen
	IT-related & other	0.2 billion yen
	<b>Total</b>	<b>7.7 billion yen</b>
<b>Total</b>		<b>10.1 billion yen</b>

## Major Investments

Remodeling subsidiary plant facilities, etc.

- 1.4 billion yen for imitation crab meat manufacturing subsidiary Ocean's Kitchen in North America

- 2.9 billion yen for food manufacturing subsidiary Kyokuyo Vina Foods in Vietnam

- 0.5 billion yen for Japanese Scallops processing and export company Pacific Scallop Co., Ltd.

Other : Remodeling plant facilities, etc.

## Key points to note:

- Growing difference in interest rates between Japan & US
- When US interest rates will fall & by how much
- US presidential election
- Real estate slump in China

## Business environment awareness:

- More savings-conscious attitudes due to cost of living increasing faster than wages
- Increasingly serious labor shortages
- Entering the age of positive interest rates in Japan

## 4 . FY2023 performance

# Consolidated Statements of Income

(Millions of yen)

	FY2022	FY2023	Y-o-Y		Initial Forecast for FY2023	Vs. year forecast (Achievement rate)
			Change	% change		
Net sales	272,167	261,604	− 10,563	− 3.9%	300,000	87.2%
Operating profit	8,105	8,806	700	8.6%	8,500	103.6%
Ordinary profit	8,182	8,856	673	8.2%	8,500	104.2%
Profit attributable to owners of parent	5,782	5,936	153	2.7%	6,000	98.9%

## ➤ Year-on-year

- Net sales declined due to falling sales of seafood.
- Profits improved significantly in the Marine Products Business and Processed Food Business.

## ➤ Vs. full-year forecast (disclosed May 12, 2023)

- Although sales fell short of last year, operating & ordinary profit were higher. Profits reached a new record high.

Record highs in operating profit for the 3<sup>rd</sup> consecutive year, ordinary profit for the 4<sup>th</sup> consecutive year, and profit attributable to owners of parent for the 2<sup>nd</sup> consecutive year.

\* Consolidated performance forecast values for the year ended March 31, 2024 were revised and disclosed on February 2, 2024.



# Consolidated Balance Sheet

(Millions of yen)

	Mar/2023	Mar/2024	Y-o-Y		Mar/2023	Mar/2024	Y-o-Y
<b>Assets</b>				<b>Liabilities</b>			
<b>Current assets</b>	<b>114,202</b>	<b>124,297</b>	<b>10,094</b>	<b>Current liabilities</b>	<b>64,950</b>	<b>70,659</b>	<b>5,708</b>
Notes and accounts receivable - trade	33,079	34,677	1,597	Notes and accounts payable - trade	8,563	8,417	- 146
Merchandise and finished goods	52,620	59,308	6,687	Short-term borrowings (including commercial paper)	38,783	45,340	6,556
Work in process	3,840	4,521	680	<b>Non-current liabilities</b>	<b>34,383</b>	<b>31,200</b>	<b>- 3,183</b>
Raw materials and supplies	7,425	6,507	- 917	Long-term borrowings	29,816	28,975	- 840
Other	17,236	19,282	2,045	<b>Total liabilities</b>	<b>99,334</b>	<b>101,859</b>	<b>2,525</b>
<b>Non-current assets</b>	<b>32,098</b>	<b>36,422</b>	<b>4,324</b>	<b>Net assets</b>			
Total property, plant and equipment	18,912	21,670	2,758	Shareholders' equity	43,736	52,354	8,617
Total intangible assets	348	887	539	Accumulated other comprehensive income	3,805	6,622	2,816
Investments and other assets	12,837	13,864	1,027	<b>Non-controlling interests</b>	<b>- 575</b>	<b>- 115</b>	<b>459</b>
<b>Total assets</b>	<b>146,301</b>	<b>160,720</b>	<b>14,419</b>	<b>Total net assets</b>	<b>46,966</b>	<b>58,860</b>	<b>11,894</b>
				<b>Total liabilities and net assets</b>	<b>146,301</b>	<b>160,720</b>	<b>14,419</b>

- "Merchandise and finished goods" increased due to rising food production costs.
- "Total property, plant and equipment" increased due to the establishment of overseas subsidiary plant facilities.

# Consolidated Cash Flows

(Millions of yen)

		FY2022	FY2023	Y-o-Y
Cash flows from operating activities	Profit before income taxes	8,403	8,555	151
	Depreciation	2,264	2,427	162
	Decrease (increase) in trade receivables	-3,987	-1,281	2,705
	Decrease (increase) in inventories	-8,938	-8,055	883
	Increase (decrease) in trade payables	-1,672	-498	1,174
	Other	-2,313	-2,868	-555
	<b>Subtotal</b>	<b>-6,243</b>	<b>-1,721</b>	<b>4,521</b>
Cash flows from investing activities	Purchases of non-current assets	-2,299	-5,336	-3,037
	Other	-39	-371	-331
	<b>Subtotal</b>	<b>-2,338</b>	<b>-5,707</b>	<b>-3,368</b>
Cash flows from financing activities	Net increase (decrease) in short-term borrowings (including commercial paper)	12,246	3,913	-8,332
	Net increase (decrease) in long-term borrowings	-1,972	1,373	3,346
	Other	-1,262	3,236	4,498
	<b>Subtotal</b>	<b>9,011</b>	<b>8,524</b>	<b>-487</b>

• "Long-term borrowings" increased due to capital expenditures for overseas production sites to expand overseas business.

## Changes in Consolidated Financial Metrics

	FY2019	FY2020	FY2021	FY2022	FY2023	Y-o-Y
Equity (millions of yen)	32,718	40,382	42,705	47,541	58,976	11,434
Interest-bearing debt (millions of yen)	55,173	51,174	58,121	68,973	74,625	5,652
Total assets (millions of yen)	111,184	116,331	130,460	146,301	160,720	14,419
Year-end balance of cash and cash equivalents (millions of yen)	6,313	7,097	6,539	7,042	8,452	1,409
Equity ratio	29.4%	34.7%	32.7%	32.5%	36.7%	+4.2pts
D/E ratio	1.7	1.4	1.5	1.6	1.4	-0.2pts
ROE	6.3%	10.5%	11.2%	12.8%	11.1%	-1.7pts
ROA	3.2%	4.3%	5.6%	5.9%	5.8%	-0.1pts

ROE: Profit attributable to owners of parent / equity\*

ROA : Ordinary profit / total assets\*

\* Averages of values at end of this year and end of previous year.

- "Equity" increased due to record high profits and funding from the public stock offering.
- "D/E ratio" improved due to increased equity.

# Capital Investment Results

	Overview	FY2023 Actual on March 31
Kyokuyo	Production plant-related	0.7 billion yen
	Laboratory-related	0 billion yen
	Sea-based aquaculture business IT-related & other	0.1 billion yen 0.7 billion yen
	Total	1.5 billion yen
Affiliated companies	Production plant-related	3.8 billion yen
	Purse seine fishing business-related	0.1 billion yen 0.1 billion yen
	Sea-based aquaculture business IT-related & other	0.1 billion yen
	Total	4.1 billion yen
	Total	<b>5.6 billion yen</b>

## Major Investments

Remodeling subsidiary plant facilities, etc.

Advance DX  
Group-wide systems implementation

- 2.4 billion yen for imitation crab meat manufacturing subsidiary Ocean's Kitchen in North America

- 0.7 billion yen for food manufacturing subsidiary Kyokuyo Vina Foods in Vietnam

## 5 . Status by Segment

## Net Sales and Profit by Segment

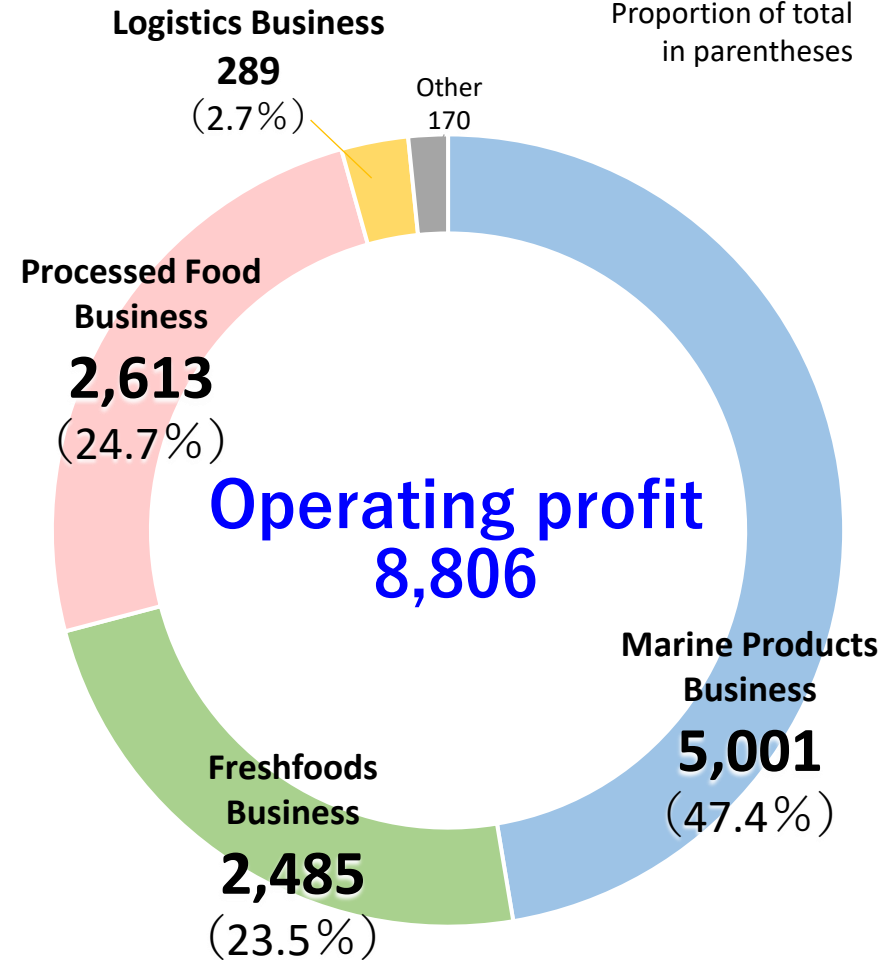
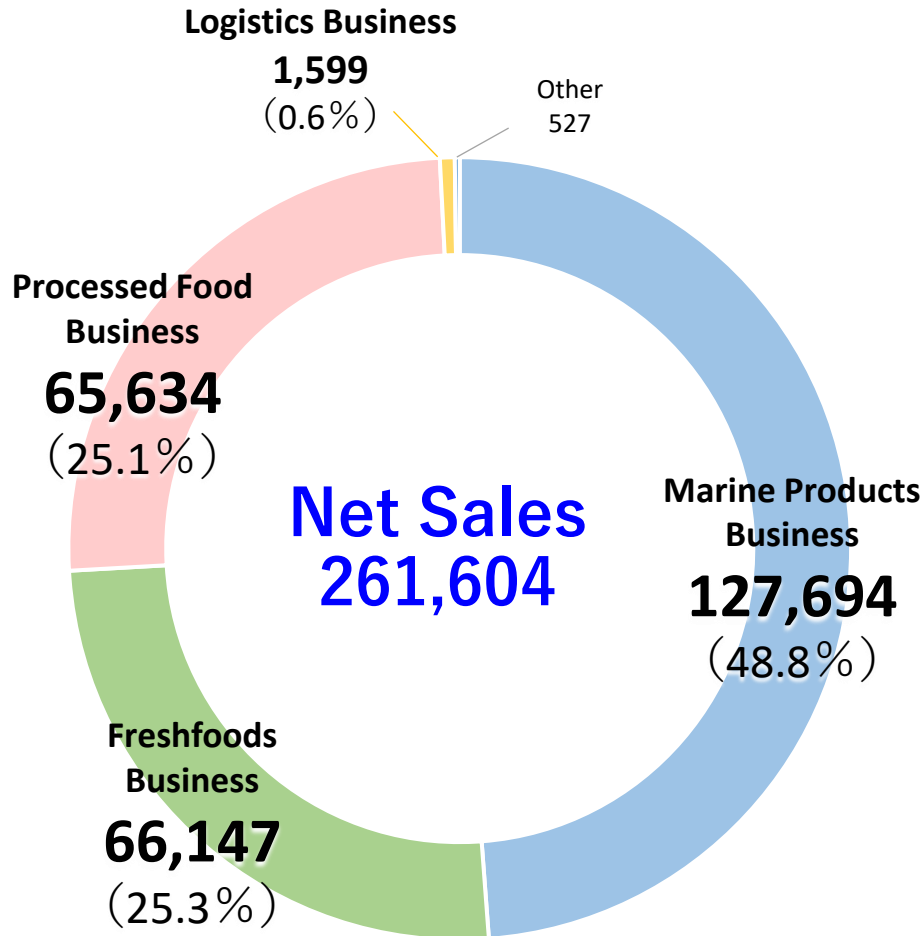
(Millions of yen)

	Net sales			Profit by business segment		
	FY2022	FY2023	Y-o-Y	FY2022	FY2023	Y-o-Y
Marine Products Business	139,058	127,694	-11,364	2,740	5,001	2,261
Freshfoods Business	72,588	66,147	-6,440	5,406	2,485	-2,921
Processed Food Business	58,684	65,634	6,949	801	2,613	1,811
Logistics Business	1,361	1,599	237	203	289	85
Other	473	527	54	-1,046	-1,583	-537
Total	272,167	261,604	-10,563	8,105	8,806	700

\* Figures shown from the previous year in the Marine Products Business have been converted into the changed segment in line with our business segment reconfiguration.

# Status by Segment

(Millions of yen)  
Proportion of total  
in parentheses



\* Excluding adjustment of -1,753 million yen.  
Total profit for the segment before subtracting the adjustment was 10,559 million yen

## ➤ Marine Products Business

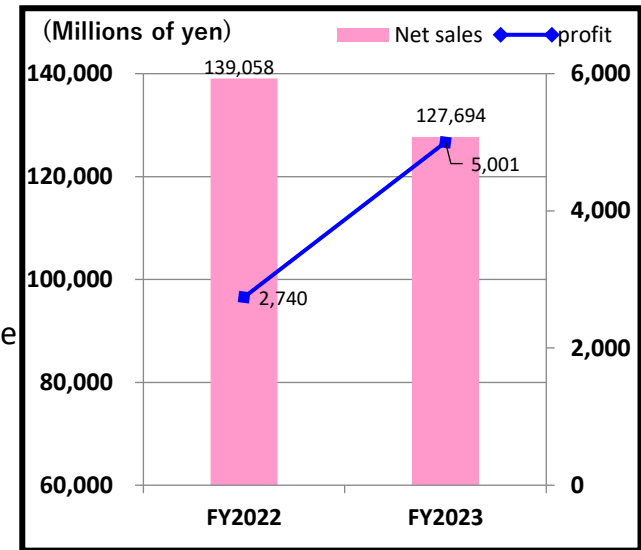
[Lower sales, higher profit]

(Domestic sales)

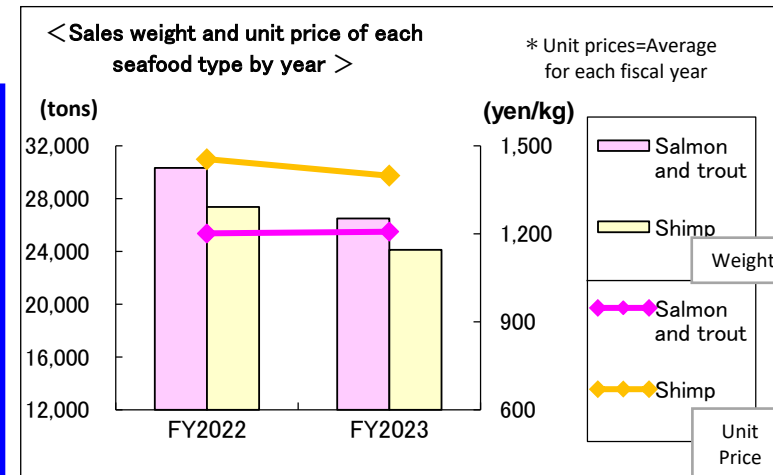
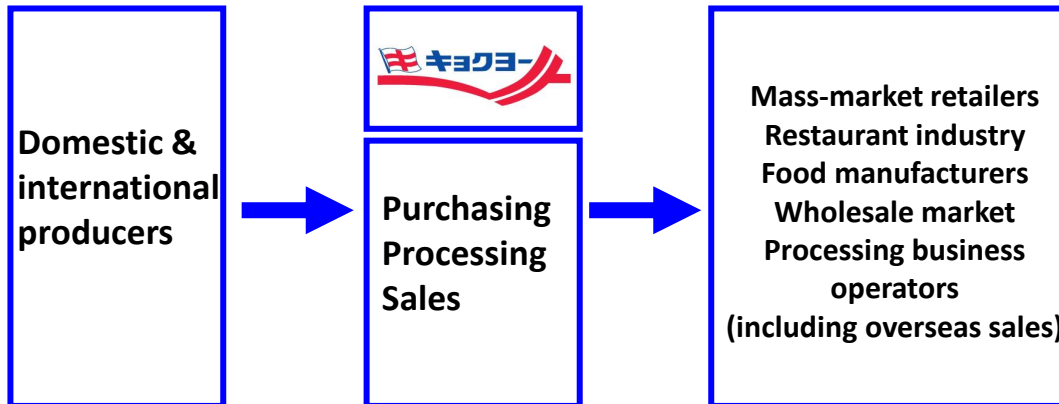
- Sales decreases, primarily in main fish varieties such as salmon and shrimp.
- Earnings improved significantly due to bullish market sentiment in the second half of the fiscal year and strong sales of high-priced items in the year-end shopping season.

(Overseas business)

- In exports, sales of blueback fish increased with the weak yen, sales of scallops which are a main product for China decreased significantly.
- Local sales overseas decreased as inventories of raw materials for processing in China did not move.



\* See reference materials page 31: Sales weight and unit price of each seafood type by year





## ➤ Freshfoods Business

[Lower sales, lower profit]

- Earnings improved for raw food products such as sushi toppings due to effects of price revisions and other factors, despite a decrease in sales volumes resulting from higher prices.
- Sales of tuna declined significantly due to falling consumption related to price fatigue starting the year before last, which also combined with a market decline resulting in lower earnings.

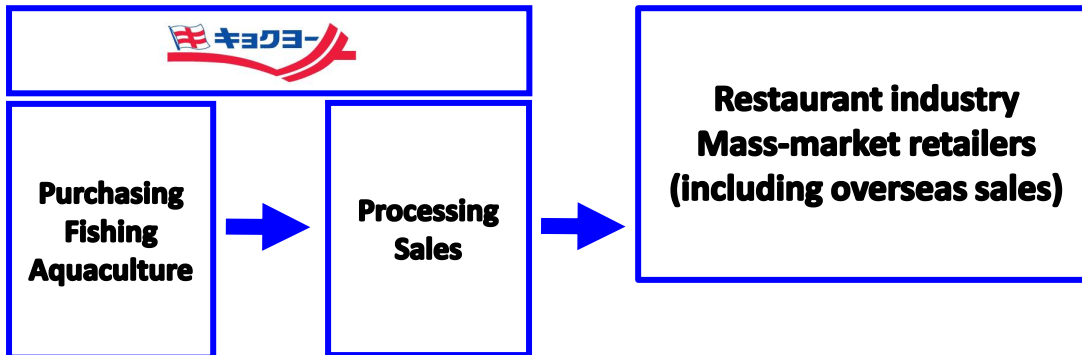
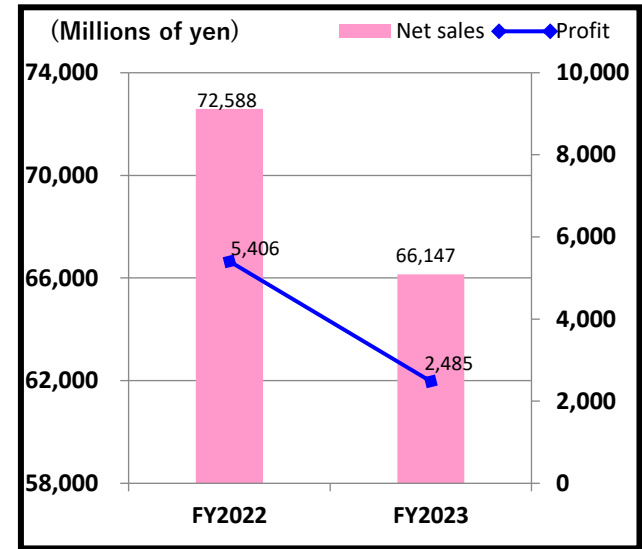
(Overseas purse seine fishing business)

- Sales and profits decreased due to lower catch volumes.

(Aquaculture business)

- Sales of Japanese farmed bluefin tuna grew year-on-year but rising feed costs and other factors squeezed earnings.

\* See reference materials pages 32-33: “Bluefin tuna farming business Sales weight·amount and “Overseas purse seine fishing business: Catch weight & fish prices.”



sushi toppings



Japanese farmed tuna



Southern bluefin tuna



catching skipjack by overseas purse seine fishing vessel

## ➤ Processed Food Business

[Higher sales, higher profit]

(Frozen foods for industrial use)

- Sales of products such as shrimp fritters and imitation crab meat expanded.

(Frozen foods for home use)

- Sales grew for products such as simmered and grilled fish and fried products for bento boxed lunches.

(Canned)

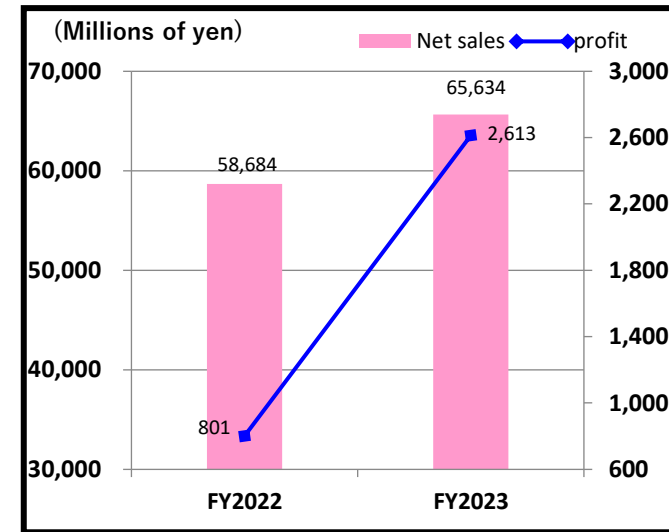
- Sales decreased due to factors such as higher prices of canned mackerel resulting from poor catches.

(Snacks/delicacies)

- Sales reached a similar level to the previous year via sales mainly of high-added-value products.

[Overall] Right-pricing of products to reflect cost increases became instilled, as significant increases in earnings concurrent with lower sales volumes due to higher prices could be seen.

\* See reference materials page 34: Breakdown of sales in Processed Food business



shrimp fritters

imitation crab meat  
[Ocean King]



Frozen foods for home use



Canned



Snacks/delicacies



Domestic and international  
Own plants  
Partner plants

Stocking  
Purchasing  
Sales

Restaurant industry  
Wholesalers  
Mass-market retailers  
Convenience stores  
Drug stores  
Industrial food service  
Medical and nursing facilities

## ➤ Logistics Business

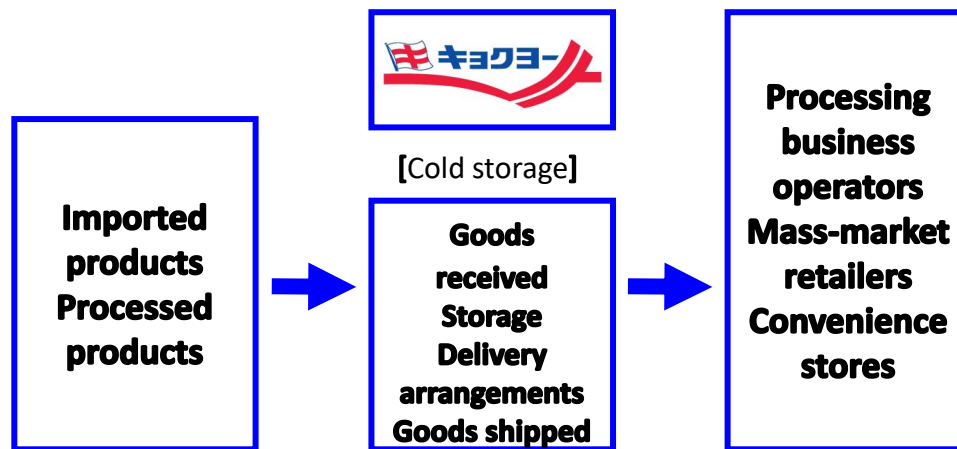
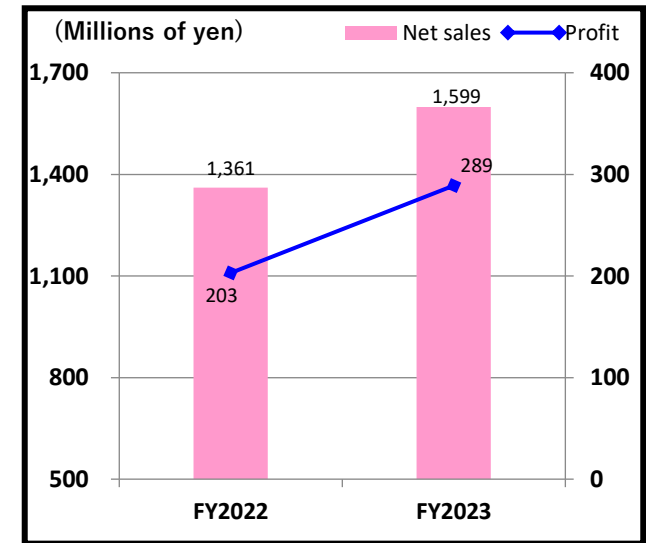
[Higher sales, higher profit]

(Cold storage business)

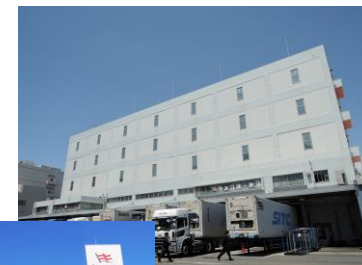
- Storage earnings increased as storage capacity ratio remained at a high level.
- Sales grew due to price revisions reflecting cost increases.

(Consigned forwarding business)

- Sales grew due to increasing orders received from external partners.



Jonanjima cold storage facility



Tokyo cold storage facility



Fukuoka cold storage facility

Cold storage business [KYOKUYO AKITSU REIZO CO., LTD.]

## ➤ Target for FY2024

(Millions of yen)

	Net sales	Profit by business segment
Marine Products Business	1 5 6, 0 0 0	5, 8 0 0
Freshfoods Business	7 0, 0 0 0	2, 7 0 0
Processed Food Business	7 2, 0 0 0	2, 9 0 0
Logistics Business	1, 6 0 0	2 0 0
Other	4 0 0	- 1, 6 0 0
Total	3 0 0, 0 0 0	1 0, 0 0 0

## 【Marine Products Business】

- Grow sales volume through stronger collaboration between procurement & sales departments
- Bolster access to resources by finding new suppliers
- Add more overseas production & sales sites to advance overseas business expansion

## 【Freshfoods Business】

- Leverage the strength of integrating raw food products business and Tuna business to expand sales channels
- Improve the profitability of the Aquaculture business

## 【Processed Food Business】

- Secure stable earnings with a focus on sales of products from our own plants
- Increase our product power with sights set on consumer needs

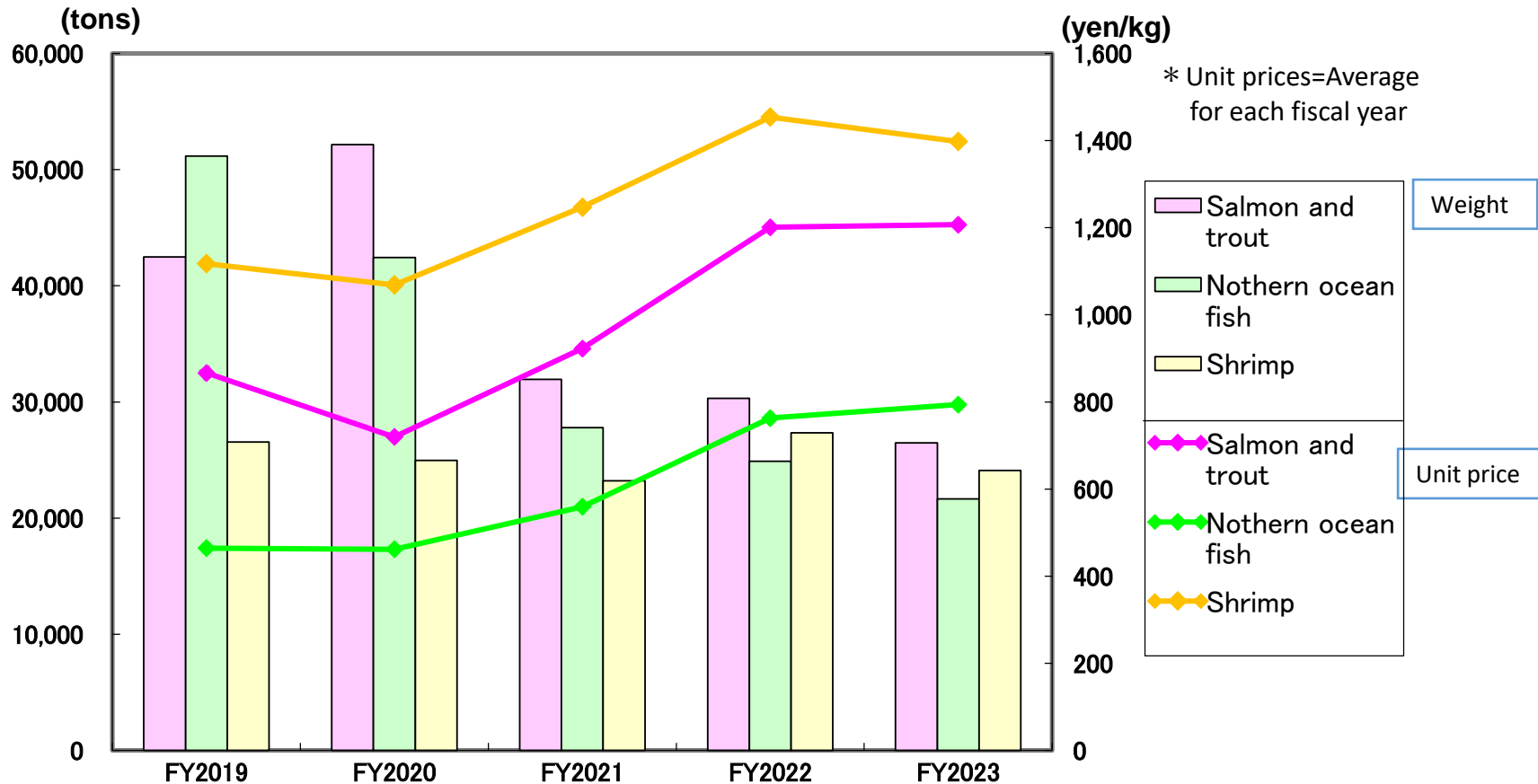
## 【Logistics Business】

- Make deliveries more efficient by consolidating cargo to address Japan's "2024 Problem" driver shortage
- Grow sales by improving the stock turnover rate of our cold storage

# Reference Materials

# Reference Materials (1)

## Marine Products Business < Non-consolidated > Sales weight and unit price of each seafood type by year

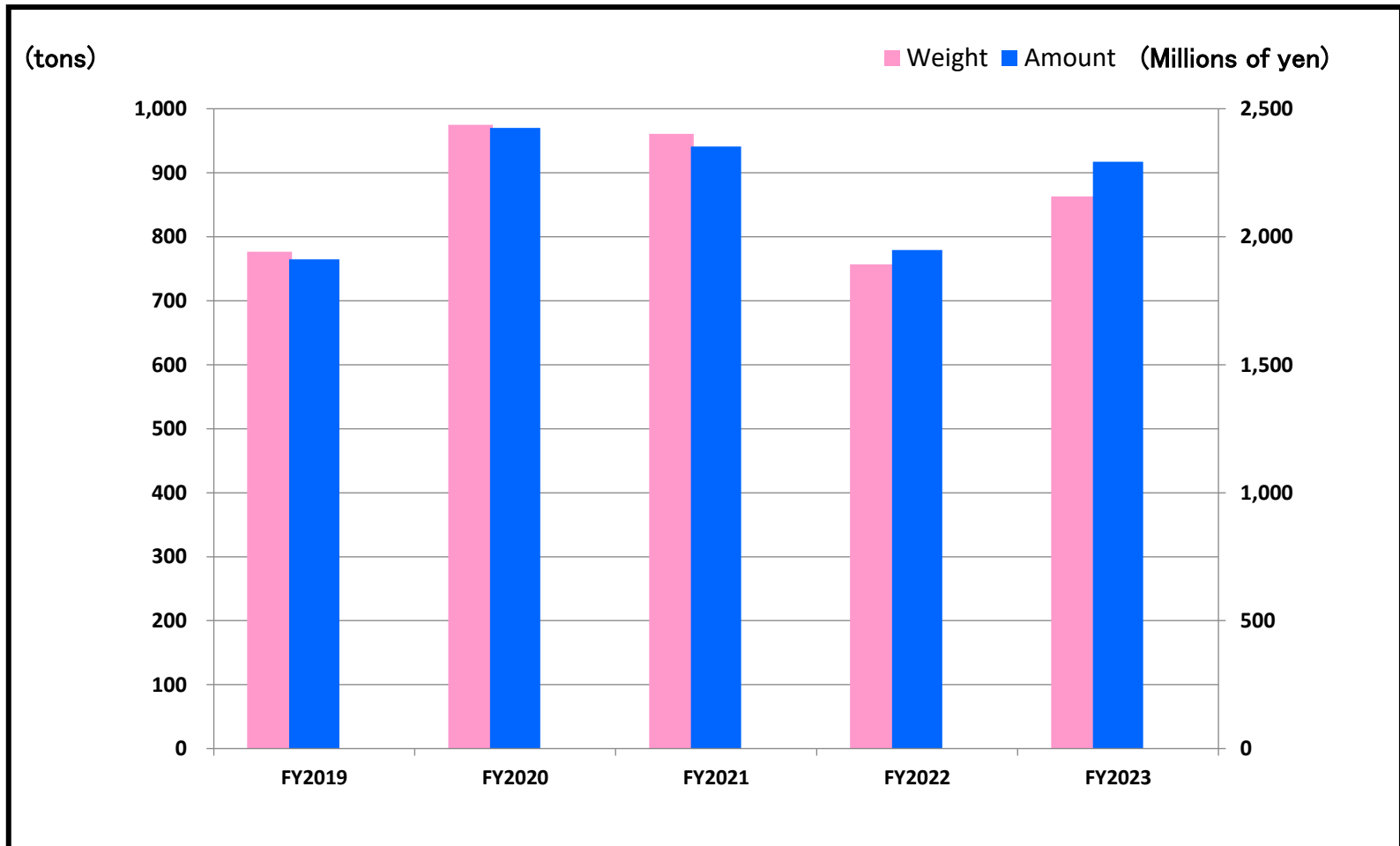


\* The company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc., from the beginning of the first quarter of fiscal year ended March 31, 2022. As a result, regarding paid supply transactions, if we are obliged to buy back the supplied items, we have changed to the method of not recognizing the disappearance of the supplied items. The figures from the fiscal year ended March 31, 2022 are figures after the application of this accounting standard and related adjustments.



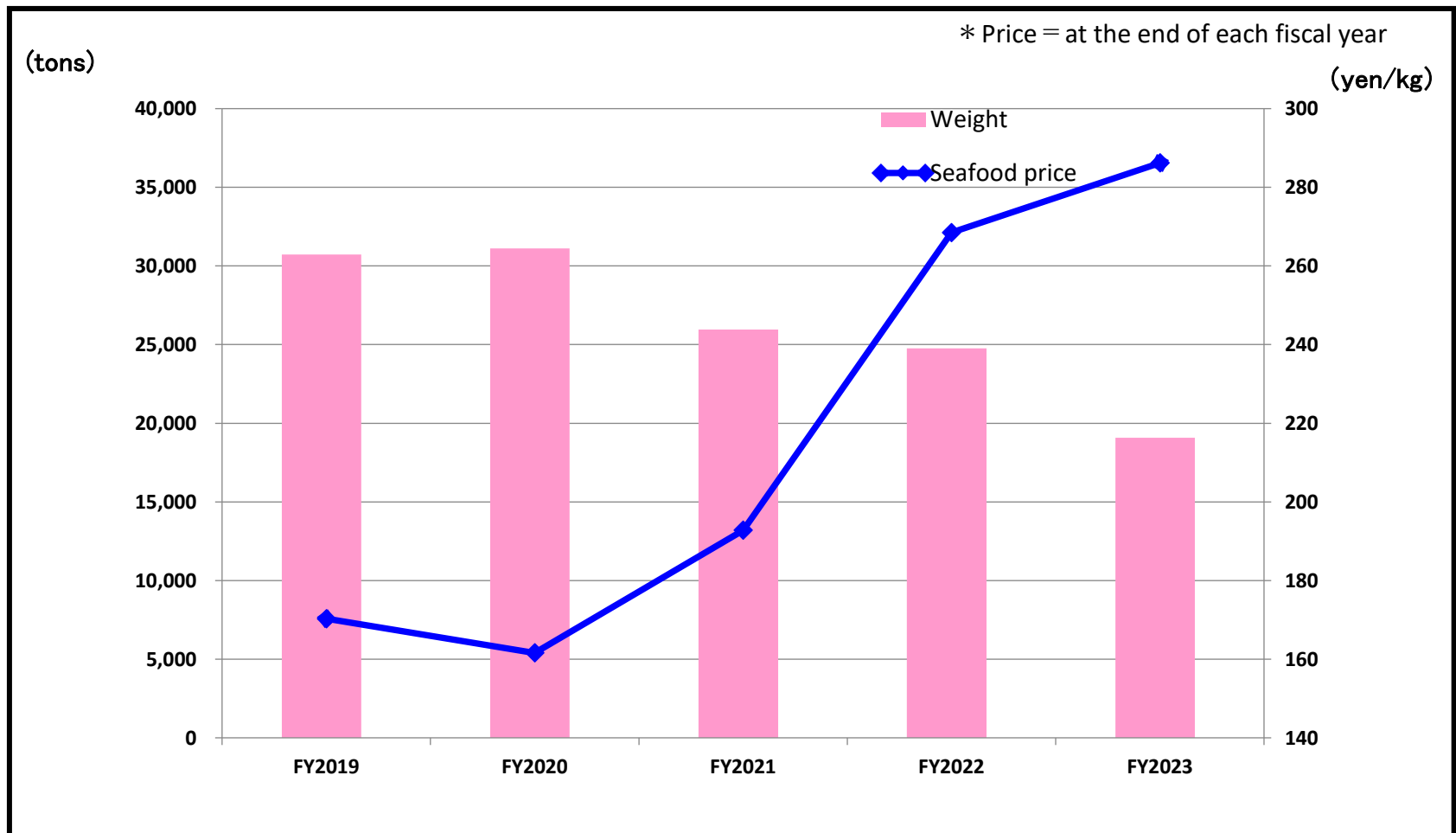
## Freshfoods Business Segment

### Bluefin tuna farming business Sales weight·amount



## Freshfoods Business Segment

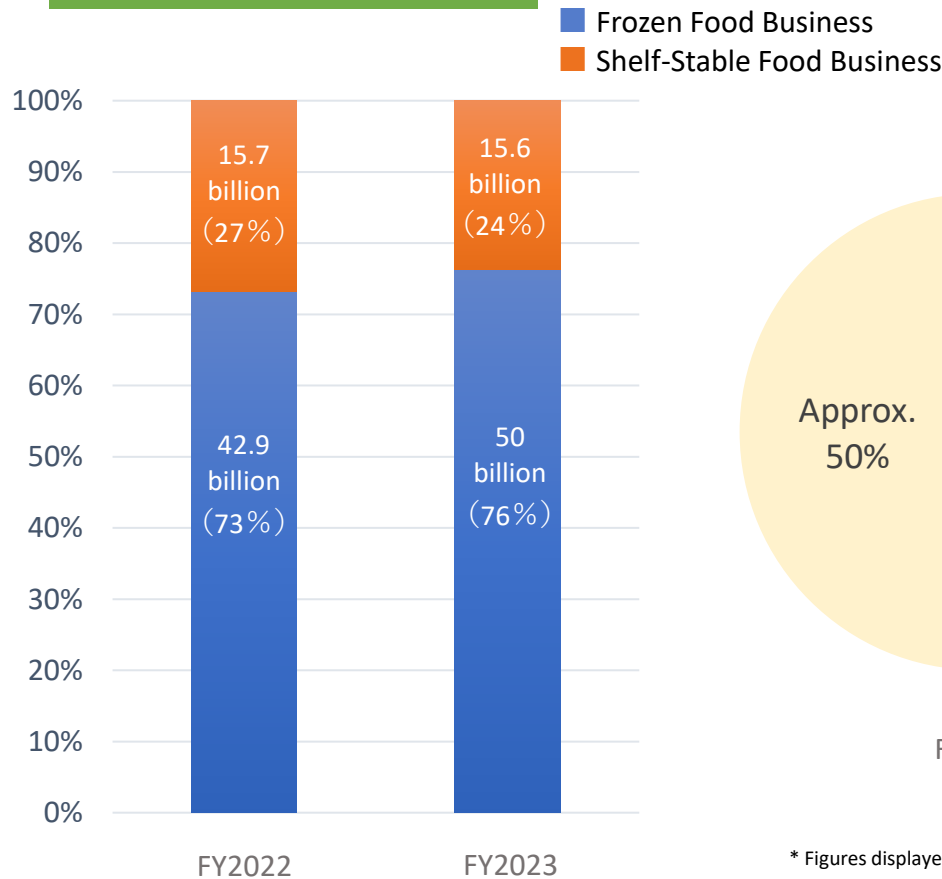
### Overseas purse seine fishing business, Catch weight & fish prices



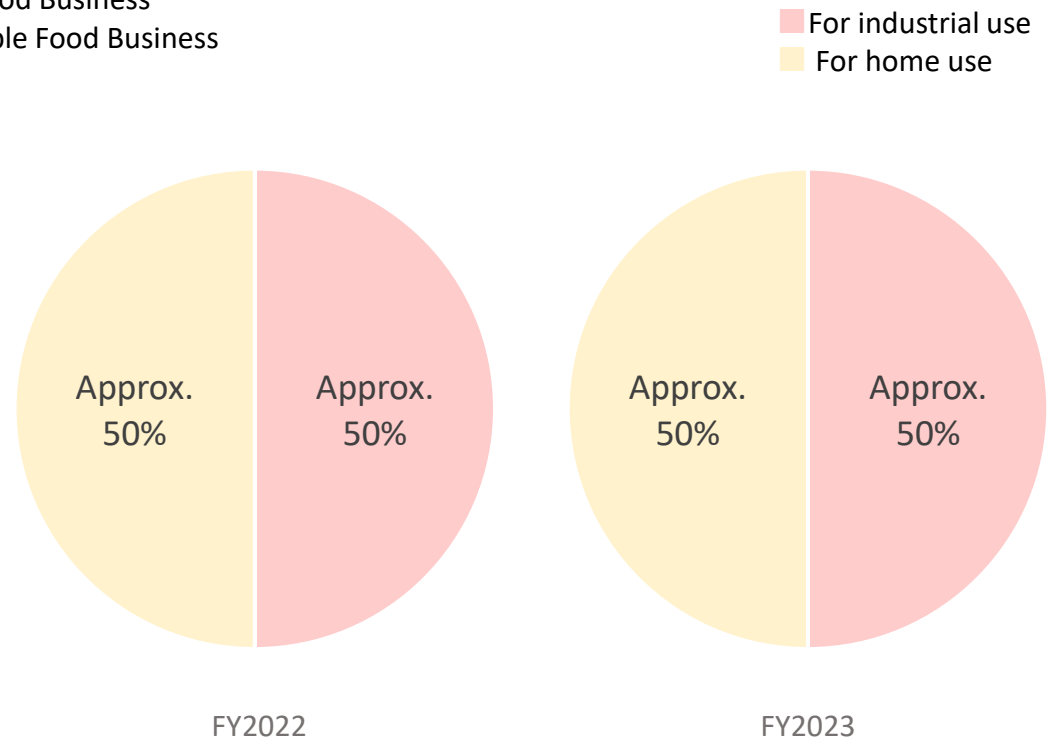
# Reference Materials (4)

**Breakdown of sales**      **FY2023** (65.634 billion yen )  
**in Processed Food Business**      **FY2022** (58.684 billion yen )

By temperature range



By industry type



\* Figures displayed for the year ended March 31, 2023 have been converted to the changed segments.

## ESG Topics

### ➤ Sponsorship of the Japan Canoe Federation

We support the activities of Japanese national team athletes and the Japan Canoe Federation as part of environmental conservation activities that convey to society “the concept of coexisting with nature” and “the importance of water resources.” We also held the Clean River Activity, a cleaning activity near the competition course, with participation from visitors to the site. There were 247 participants in FY2023.

### ➤ Rescue operation by overseas purse seiner crew [July]

The Wakaba Maru No. 7 purse seiner owned by Kyokuyo Suisan Co., Ltd. rescued 14 citizens of Papua New Guinea who were in distress while sailing off the shores of Papua New Guinea.

### ➤ Information disclosures according to the TCFD recommendations [August]

Analyzing the risks and opportunities that climate change presents to our business activities and disclosing the results of measures considered to address them, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)\*.

### ➤ Kyokuyo Group issues 2023 edition of Integrated Report [September]

The report shares progress on the Medium-term Business Plan plus forecasts, long-term outlook, and ESG subjects. This year’s report contains a “Message from an Outside Director” for the first time and expresses the multifaceted viewpoints of outside directors while painting the picture of our changing company in the pursuit of new growth.

### ➤ Joined the Global Sustainable Seafood Initiative (GSSI) [October]

We joined the activities of the GSSI as a company operating globally and engaging in the sustainable use of aquatic resources. (GSSI: A non-profit organization that ensures the reliability of certified seafood based on the fishing industry-related guidelines of the Food and Agriculture Organization (FAO) of the United Nations, and engages in efforts to improve the sustainability of seafood from a global perspective)



## ESG Topics

- **Conducted the Kyokuyo Group Marine Resources Survey [October]**  
 Conducted for the purpose of evaluating our group's procurement situation, understanding the issues, and taking appropriate measures to address those issues. Survey results were published on our website.
- **At-School Lesson [December]**  
 We participated in an at-school lesson organized by the Japan Fisheries Association with the aim of getting children interested in the Marine products industry and fish. At a lesson attended by 141 second-year junior high school students, we gave a lecture with the theme of "Let's Eat the Whole Fish Without Any Waste."
- **Supported disaster areas and victims of the Noto Peninsula Earthquake [January]**  
 We provided 10 million yen in donations to the Japanese Red Cross Society for them to help with disaster relief activities and restoration of the disaster areas of the earthquake.  
 We also donated canned goods (approx. 5 million yen in value) as disaster relief supplies.
- **Acquired Marine Eco-Label certification for farmed red sea bream, Yellowtail, and yellowtail crossbreed "burihira" [January]**  
 Our subsidiary Kuroshio Suisan Co., Ltd. acquired Marine Eco-Label (MEL) certification for the farming of red sea bream, yellowtail, and "burihira".  
 (MEL: An internationally-recognized marine eco-label that certifies fishing and fish farming producers who are actively engaged in the sustainable use of aquatic resources and management that takes conservation of the environment and ecosystems into consideration, as well as business operators who process and distribute seafood from such producers.)



red sea bream



Yellowtail



burihira

# Reference Materials (7)

## ➤ Consolidated Performance by Year

(Millions of yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	262,519	249,197	253,575	272,167	261,604
Cost of sales	238,274	223,620	225,558	241,139	228,213
Gross profit	24,245	25,576	28,016	31,027	33,390
Selling & general administrative expenses	21,326	20,918	21,624	22,921	24,584
Operating profit	2,918	4,657	6,392	8,105	8,806
Ordinary profit	3,608	4,879	6,904	8,182	8,856
Extraordinary profit	68	1,676	50	353	1,994
Extraordinary loss	664	934	229	132	2,295
Profit attributable to owners of parent	2,037	3,838	4,634	5,782	5,936

## ➤ Consolidated Financial Metrics by Year

	FY2019	FY2020	FY2021	FY2022	FY2023
Net assets (millions of yen)	32,593	39,975	42,174	46,966	58,860
Interest-bearing debt (millions of yen)	55,173	51,174	58,121	68,973	74,625
Inventory turnover period	45.9 <sub>days</sub>	46.7 <sub>days</sub>	55.5 <sub>days</sub>	65.5 <sub>days</sub>	78.1 <sub>days</sub>
Equity ratio	29.4%	34.7%	32.7%	32.5%	36.7%
ROE	6.3%	10.5%	11.2%	12.8%	11.1%
ROA	3.2%	4.3%	5.6%	5.9%	5.8%
Net assets per share (yen)	3,046.26 <sub>yen</sub>	3,753.90 <sub>yen</sub>	3,969.73 <sub>yen</sub>	4,436.27 <sub>yen</sub>	4,965.39 <sub>yen</sub>
Net income per share (yen)	188.53 <sub>yen</sub>	356.95 <sub>yen</sub>	430.83 <sub>yen</sub>	539.10 <sub>yen</sub>	548.61 <sub>yen</sub>

- ROE: Profit attributable to owners of parent / equity\*
- ROA: Ordinary profit / total assets\*
- Inventory turnover period: Commercial product inventory balance\* / net sales x 365
- Equity ratio: Equity / total assets

\* Averages of values at end of this year and end of previous year.



# Notes of Caution Regarding Forecasts

These materials are created with the purpose of providing information about performance as at March 31, 2024 and our future management vision.

Earning forecasts and estimates in these materials are based on the information currently available and include potential risks and uncertainties.

Therefore, please note that actual results may differ from these forecasts due to various factors.

Contact for questions about these materials

Stakeholder Relations Department, Kyokuyo Co., Ltd.

Phone: +81 (0)3-5545-0703

Kyokuyo Co., Ltd. created these materials and owns all rights pertaining to the content therein. Please refrain from copying or reprinting without permission.