

**Summary of Consolidated Financial Results**  
**For the Second Quarter of the Year Ending March 31, 2025**  
**(Based on Japanese GAAP)**

November 6, 2024

Company name: KYOKUYO CO., LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 1301 URL <https://www.kyokuyo.co.jp/en/>

(Yen in millions, rounded down)

**1. Consolidated Financial Results for the Second Quarter of the Year Ending March 31, 2025**

**(April 1, 2024- September 30, 2024)**

**(1) Consolidated Result of Operations (cumulative)**

(% figures denote change from the same period in the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2nd Quarter of the Year Ending March 31, 2025	140,565	11.5	5,464	36.7	5,315	28.3	2,709	10.5
2nd Quarter of the Year Ended March 31, 2024	126,075	-5.6	3,996	-25.7	4,142	-28.6	2,451	-41.7

(Note) Comprehensive Income: Second Quarter of the year ending March 31, 2025 ¥3,678million (-2.1%)  
 Second Quarter of the year ended March 31, 2024 ¥3,757million (-15.2%)

	Profit per Share	Diluted Profit Per Share
	Yen	Yen
2nd Quarter of the Year Ending March 31, 2025	228.16	—
2nd Quarter of the Year Ended March 31, 2024	228.66	—

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As at September 30,2024	173,772	61,731	35.3
As at March 31,2024	160,720	58,860	36.7

(Reference) Shareholders' Equity : As at September 30,2024 ¥61,340million  
 As at March 31,2024 ¥58,976million

**2. Dividends**

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2024	—	—	—	100.00	100.00
Year Ending March 31, 2025	—	—			
Year Ending March,2025 (Forecast)			—	110.00	110.00

(Note) Revisions to the most recently announced dividends : None

### 3. Forecast for the Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% figures denote change from the previous fiscal year)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent		Profit Per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year Ending March 31,2025	300,000	14.7	10,000	13.6	10,000	12.9	7,000	17.9	589.35

(Note) Revisions to the most recently announced forecast : None

#### \* Notes

(1) Significant changes in the scope of consolidation during the period under review: Yes

New: 4 (Company name) Pacific Scallop Co.,Ltd. and other 3 companies. Excluded: — (Company name)

(2) Application of specific accounting treatments in the preparation of quarterly consolidated financial statements:

None

(3) Changes in accounting principles and accounting estimates, retrospective restatements:

(i)Changes due to revisions in accounting standards, etc.: Yes

(ii)Changes other than(i) : None

(iii)Changes in accounting estimates : None

(iv)Retrospective restatements : None

(4) Number of shares issued (common shares)

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

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

(iii)Average number of shares during the period

As at September 30,2024	12,078,283	As at March 31,2024	12,078,283
As at September 30,2024	200,852	As at March 31,2024	200,775
As at September 30,2024	11,877,476	As at September 30,2023	10,722,095

\* The summary of quarterly financial results is not subject to audits.

\*Explanation about the appropriate use of the forecasts of financial results, and other noteworthy matters.

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

## Overview of consolidated financial results by segment

Sales and operating profit by segment are summarized below.

Versus previous year results

(Millions of yen)

	Sales			Operating Profit		
	FY2024 2Q	Y-o-Y change	%change	FY2024 2Q	Y-o-Y change	%change
Marine Products Business	74,501	13,450	22.0%	3,144	896	39.9%
Freshfoods Business	32,051	637	2.0%	1,645	663	67.6%
Processed Food Business	32,906	277	0.8%	1,413	−108	−7.1%
Logistics Business	838	67	8.8%	151	28	22.8%
Other	267	56	26.6%	−891	−12	1.4%
Total	140,565	14,489	11.5%	5,464	1,468	36.7%

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

### (1) Marine Products Business

(Domestic sales)

- Strong sales of salmon, shrimp, fish roe and crabs.
- Profits improved significantly due to growth in processed products and higher market prices till the summer.

(Overseas business)

- In exports, sales of bluebacked fish increased significantly, but sales of scallops declined, resulting in an overall decline from the previous year.
- Overseas local sales recovered as excess inventory in Europe, the U.S., and China was eliminated.

### (2) Freshfoods Business

(Sales of Tuna & Skipjack business)

- Strong sales mainly of frozen bluefin tuna, and market price recovery.

(Sushi and Sashimi business)

- Earnings improved for sushi toppings due to effects of price revisions, despite a decrease in sales volumes resulting from higher prices.

(Overseas purse seine fishing business)

- Sales **【declined】** Landed weight increased, but decreased due to lower market prices.
- Profits **【increased】** Due to decrease in fuel and repair costs.

(Aquaculture business)

- Sales of Japanese farmed bluefin tuna expanded, but rising production costs squeezed earnings.

(3) Processed Food Business

(Frozen foods for industrial use)

- Decrease in sales of fried seafood products and fish fillets due to lower consumption caused by price revisions.

(Frozen foods for home use)

- Sales expanded for simmered and grilled fish and products for bento boxed lunches.

(Canned)

- Canned mackerel improved, canned tuna sales grew, but higher costs for imported cans squeezed earnings.

(Snacks/delicacies)

- Sales decreased due to price revisions, and Profit decreased due to a combination of high raw material prices.

(4) Logistics Business

(Cold storage business)

- Storage earnings increased as storage capacity ratio remained at a high level.

(Consigned forwarding business)

- Sales increased due to strengthened sales to external partners.

**Quarterly Consolidated Financial Statements**

## Quarterly Consolidated Balance Sheets

(Million yen)

	As at March 31, 2024	As at September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	8,452	8,917
Notes and accounts receivable - trade	34,677	36,412
Inventories	70,337	77,951
Other	10,840	8,487
Allowance for doubtful accounts	(10)	(10)
Total current assets	124,297	131,759
Non-current assets		
Property, plant and equipment	21,670	25,342
Intangible assets	887	1,230
Investments and other assets		
Investment securities	11,744	13,247
Deferred tax assets	568	566
Other	3,147	3,222
Allowance for doubtful accounts	(1,596)	(1,596)
Total investments and other assets	13,864	15,439
Total non-current assets	36,422	42,013
Total assets	160,720	173,772

As at March 31, 2024

As at September 30, 2024

Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,417	12,304
Short-term borrowings	30,340	35,687
Commercial papers	15,000	15,000
Income taxes payable	1,058	1,663
Provisions	1,063	1,119
Accounts payable - other	7,811	6,453
Other	6,967	7,300
Total current liabilities	70,659	79,528
Non-current liabilities		
Long-term borrowings	28,975	30,275
Deferred tax liabilities	931	1,049
Provisions	402	196
Retirement benefit liability	701	731
Asset retirement obligations	16	16
Other	171	243
Total non-current liabilities	31,200	32,512
Total liabilities	101,859	112,040
Net assets		
Shareholders' equity		
Share capital	7,527	7,527
Capital surplus	3,193	3,193
Retained earnings	42,176	43,695
Treasury shares	(543)	(544)
Total shareholders' equity	52,354	53,871
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,842	5,241
Deferred gains or losses on hedges	97	(275)
Foreign currency translation adjustment	861	1,685
Remeasurements of defined benefit plans	820	817
Total accumulated other comprehensive income	6,622	7,468
Non-controlling interests	(115)	391
Total net assets	58,860	61,731
Total liabilities and net assets	160,720	173,772

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	126,075	140,565
Cost of sales	109,937	121,736
Gross profit	16,138	18,828
Selling, general and administrative expenses	12,141	13,363
Operating profit	3,996	5,464
Non-operating income		
Interest income	1	11
Dividend income	82	122
Share of profit of entities accounted for using equity method	31	12
Foreign exchange gains	165	—
Other	208	247
Total non-operating income	489	393
Non-operating expenses		
Interest expenses	282	339
Provision for loss on litigation	5	—
Foreign exchange losses	—	128
Other	55	73
Total non-operating expenses	343	542
Ordinary profit	4,142	5,315
Extraordinary income		
Gain on disposal of non-current assets	0	2
Gain on sale of investment securities	—	14
National subsidy income	—	3
Settlement income	73	—
Total extraordinary income	74	20
Extraordinary losses		
Loss on disposal of non-current assets	5	7
Impairment losses	5	0
Loss on disaster	650	—
Loss on litigation	—	934
Foreign exchange losses	—	168
Loss on sale of investment securities	—	65
Loss on tax purpose reduction entry of non-current assets	—	3
Loss on valuation of investment securities	1	—
Other	—	37
Total extraordinary losses	663	1,217
Profit before income taxes	3,553	4,118
Income taxes - current	972	1,382
Income taxes - deferred	158	13
Total income taxes	1,131	1,395
Profit	2,421	2,722
Profit (loss) attributable to :		
Owners of parent	2,451	2,709
Non-controlling interests	(29)	13

Quarterly Consolidated Statements of Comprehensive Income (For the six months)

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	446	398
Deferred gains or losses on hedges	276	(372)
Foreign currency translation adjustment	566	932
Remeasurements of defined benefit plans, net of tax	45	(3)
Total other comprehensive income	1,335	955
<b>Comprehensive income</b>	<b>3,757</b>	<b>3,678</b>
Comprehensive income attributable to :		
Owners of parent	3,722	3,535
Non-controlling interests	34	121

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,553	4,118
Depreciation	1,173	1,216
Impairment losses	5	0
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in retirement benefit liability	5	22
Increase (decrease) in other provisions	(20)	94
Interest and dividend income	(84)	(133)
Interest expenses	282	339
Loss (gain) on valuation of investment securities	1	—
Loss on litigation	—	934
Loss on disaster	650	—
Settlement income	(73)	—
Decrease (increase) in trade receivables	(2,967)	(349)
Decrease (increase) in other receivables	3,487	2,203
Decrease (increase) in inventories	(5,380)	(5,930)
Increase (decrease) in trade payables	2,608	2,975
Increase (decrease) in other payables	(1,979)	(2,880)
Other, net	(292)	215
Sub total	967	2,826
Interest and dividends received	88	130
Interest paid	(284)	(351)
Payments associated with disaster loss	(34)	—
Settlement received	73	—
National subsidy received	—	3
Income taxes paid	(2,031)	(507)
Net cash provided by (used in) in operating activities	(1,220)	2,101
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	7	—
Purchase of non-current assets	(3,184)	(2,461)
Proceeds from sale of non-current assets	0	3
Purchase of investment securities	(8)	(158)
Proceeds from sale of investment securities	—	43
Purchase of shares of unconsolidated subsidiaries	—	(954)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,624)
Loan advances	(30)	(143)
Proceeds from collection of loans receivable	27	—
Proceeds from the liquidation of subsidiaries and associates	—	89
Other, net	(8)	(1)
Net cash used in investing activities	(3,196)	(5,206)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	4,449	(66)
Proceeds from long-term borrowings	1,900	6,354
Repayments of long-term borrowings	(1,129)	(1,682)
Proceeds from share issuance to non-controlling shareholders	725	39
Dividends paid	(1,076)	(1,191)
Other, net	(66)	(78)
Net cash provided by financing activities	4,802	3,374
Effect of exchange rate change on cash and cash equivalents	252	196
Net increase (decrease) in cash and cash equivalents	638	465
Cash and cash equivalents at beginning of the period	7,042	8,452
Cash and cash equivalents at end of the period	7,681	8,917