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Healthy, Delicious Food
from Japan



May 15, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 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 Director and President
 Inquiries: Masaru, Ueno, Director and Managing Executive Officer
 Telephone: +81-3-6891-2600
 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for Analysts)

(Yen amounts are rounded down to millions.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	108,912	2.2	4,513	(4.4)	4,191	(4.6)	2,587	(8.5)
March 31, 2024	106,516	0.9	4,719	128.2	4,394	151.7	2,828	557.0

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥ 2,483 million [(56.9) %]
 For the fiscal year ended March 31, 2024: ¥ 5,758 million [- %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	113.36	-	13.1	6.2	4.1
March 31, 2024	123.92	-	17.5	6.5	4.4

Reference: Share of profit of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥ 100 million
 For the fiscal year ended March 31, 2024: ¥ 118 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	72,406	21,268	28.7	908.81
March 31, 2024	70,992	19,201	26.4	821.16

Reference: Equity
 As of March 31, 2025: ¥20,747 million
 As of March 31, 2024: ¥18,746 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,862	(1,967)	(1,961)	8,707
March 31, 2024	5,520	(867)	(2,585)	8,527

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	17.00	17.00	388	13.7	2.4
Fiscal year ended March 31, 2025	-	0.00	-	20.00	20.00	456	17.6	2.7
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	23.50	23.50		17.9	

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		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

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: Hokusyoku.Co.,Ltd.)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Reference: Details of the changes in accounting policies are set out below.

(Changes in the method of converting revenues and expenses of overseas subsidiaries, etc.)

Previously, the revenues and expenses of overseas subsidiaries and other entities were converted into yen at the spot exchange rate on the fiscal year-end of each company. However, starting from the first quarter of this fiscal year, the Company has changed to converting such revenues and expenses into yen at the average exchange rate during the period.

As a result of retroactively reflecting the changes in accounting policies, the sales for the previous fiscal year (from April 1 to March 31, 2024) decreased by 168,762 thousand yen, operating profit increased by 78,423 thousand yen, ordinary profit decreased by 9,746 thousand yen, income before taxes and other adjustments decreased by 9,745 thousand yen, and income attributable to owners of parent decreased by 7,347 thousand yen, resulting in a decrease in net income per share of 0.33 yen. In addition, due to the cumulative effect being reflected in net assets at the beginning of the previous consolidated fiscal year on April 1, 2023, the beginning balance of retained earnings decreased by 43,706 thousand yen, and the beginning balance of foreign currency translation adjustments increased by the same amount.

(Application of "Accounting Standards for Corporate Tax, Resident Tax, Local Tax, etc.")

The Company has applied the "Accounting Standards for Corporate Taxes, Resident Taxes, Enterprise Taxes, etc." (ASBJ Statement No. 27, October 28, 2022, Accounting Standards Board of Japan) and other standards from the beginning of the first quarter consolidated accounting period on April 1, 2024. This has no impact on the first half consolidated financial statements.

In addition, with regard to amendments related to the review of the treatment in consolidated financial statements when profits and losses arising from the sale of subsidiary shares, etc. between consolidated companies are deferred for tax purposes, the Company has applied the "Guidelines for the Implementation of Accounting Standards for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter consolidated accounting period on April 1, 2024.

This has no impact on the first half consolidated financial statements.

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	22,829,781 shares
As of March 31, 2024	22,829,781 shares

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

As of March 31, 2025	61 shares
As of March 31, 2024	61 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	22,829,720 shares
Fiscal year ended March 31, 2024	22,829,734 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024, to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	48,657	(0.3)	1,278	(31.9)	1,729	(23.8)	1,234	(30.7)
March 31, 2024	48,789	(0.2)	1,876	-	2,268	408.9	1,779	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	54.06	-
March 31, 2024	77.97	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	44,115	13,773	31.2	603.03
March 31, 2024	44,950	12,876	28.6	564.03

Reference: Equity

As of March 31, 2024: ¥13,773 million
As of March 31, 2024: ¥12,876 million

*** Financial results reports are exempt from audit 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, 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.

Consolidated Financial Statements

1. Consolidated Balance Sheet

(JPY in thousand)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,527,497	8,799,179
Notes and accounts receivable - trade, and contract assets	11,987,968	10,914,868
Merchandise and finished goods	5,264,430	8,029,925
Work in process	266,977	355,637
Raw materials and supplies	4,266,246	2,239,948
Other	655,016	899,104
Allowance for doubtful accounts	(12,319)	(12,965)
Total current assets	30,955,816	31,225,698
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,324,451	5,541,117
Machinery, equipment and vehicles, net	1,984,032	2,386,513
Tools, furniture and fixtures, net	572,075	711,432
Land	5,715,501	5,746,796
Leased assets, net	3,221,135	3,245,427
Construction in progress	182,739	290,607
Other, net	26,634	32,169
Total property, plant and equipment	17,026,570	17,954,065
Intangible assets		
Software	79,697	76,493
Leased assets	267,067	144,142
Other	19,016	33,795
Total intangible assets	365,781	254,431
Investments and other assets		
Investment securities	2,322,031	2,367,432
Retirement benefit asset	19,182,979	19,491,364
Deferred tax assets	96,216	104,956
Other	1,046,646	1,012,263
Allowance for doubtful accounts	(3,641)	(3,662)
Total investments and other assets	22,644,232	22,972,353
Total non-current assets	40,036,583	41,180,850
Total assets	70,992,400	72,406,549

(JPY in thousand)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,871,798	9,957,373
Short-term borrowings	3,205,416	3,064,265
Current portion of bonds payable	1,035,560	1,035,560
Current portion of long-term borrowings	5,276,144	5,151,530
Lease liabilities	745,994	748,451
Accounts payable - other	2,754,138	2,560,076
Accrued expenses	1,996,272	1,835,098
Income taxes payable	499,904	589,267
Provision for bonuses	934,461	935,968
Other	137,834	212,002
Total current liabilities	26,457,524	26,089,595
Non-current liabilities		
Bonds payable	3,164,600	3,079,040
Long-term borrowings	12,312,360	12,003,682
Lease liabilities	2,887,288	2,784,220
Deferred tax liabilities	5,850,485	5,966,106
Retirement benefit liability	226,537	285,246
Asset retirement obligations	342,123	346,070
Other	550,138	584,365
Total non-current liabilities	25,333,533	25,048,730
Total liabilities	51,791,058	51,138,326
Net assets		
Shareholders' equity		
Share capital	6,368,788	6,368,788
Capital surplus	1,942,988	1,942,988
Retained earnings	7,678,750	9,878,617
Treasury shares	(77)	(77)
Total shareholders' equity	15,990,450	18,190,316
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	348,886	387,582
Deferred gains or losses on hedges	19,802	(24,733)
Foreign currency translation adjustment	378,723	1,141,199
Remeasurements of defined benefit plans	2,009,012	1,053,590
Total accumulated other comprehensive income	2,756,424	2,557,639
Non-controlling interests	454,466	520,266
Total net assets	19,201,341	21,268,223
Total liabilities and net assets	70,992,400	72,406,549

2. Consolidated Statement of Income and Comprehensive Income
(Consolidated Statement of Income)

(JPY in thousand)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	106,516,142	108,912,144
Cost of sales	82,059,720	83,781,618
Gross profit	24,456,422	25,130,526
Selling, general and administrative expenses	19,736,719	20,617,517
Operating profit	4,719,702	4,513,008
Non-operating income		
Interest income	6,141	23,138
Dividend income	38,546	47,097
Foreign exchange gains	139,663	166,229
Share of profit of entities accounted for using equity method	118,154	100,740
Other	51,027	48,851
Total non-operating income	353,532	386,057
Non-operating expenses		
Interest expenses	533,961	588,316
Other	144,873	119,434
Total non-operating expenses	678,834	707,751
Ordinary profit	4,394,400	4,191,314
Extraordinary income		
Gain on sale of non-current assets	1,590	2,605
Gain on sale of investment securities	—	25,204
Total extraordinary income	1,590	27,810
Extraordinary losses		
Loss on sale and retirement of non-current assets	142,535	58,516
Loss on sale of investment securities	—	5,022
Impairment losses	349,976	98,465
Total extraordinary losses	492,512	162,003
Profit before income taxes	3,903,478	4,057,120
Income taxes - current	721,465	827,317
Income taxes - deferred	282,694	528,829
Total income taxes	1,004,159	1,356,147
Profit	2,899,318	2,700,973
Profit attributable to non-controlling interests	70,352	113,001
Profit attributable to owners of parent	2,828,966	2,587,971

(Consolidated Statements of Comprehensive Income)

(JPY in thousand)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,899,318	2,700,973
Other comprehensive income		
Valuation difference on available-for-sale securities	155,542	38,226
Deferred gains or losses on hedges	43,869	(44,536)
Foreign currency translation adjustment	408,847	753,622
Remeasurements of defined benefit plans, net of tax	2,238,526	(973,324)
Share of other comprehensive income of entities accounted for using equity method	12,542	8,709
Total other comprehensive income	2,859,328	(217,301)
Comprehensive income	5,758,646	2,483,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,611,747	2,389,186
Comprehensive income attributable to non-controlling interests	146,899	94,485

3. Consolidated Statements of Change in Equity

The fiscal year ended March 31, 2024

(JPY in thousand)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,368,788	1,942,988	5,215,060	(33)	13,526,803
Changes during period					
Dividends of surplus			(365,276)		(365,276)
Profit attributable to owners of parent			2,828,966		2,828,966
Purchase of treasury shares				(43)	(43)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,463,690	(43)	2,463,646
Balance at end of period	6,368,788	1,942,988	7,678,750	(77)	15,990,450

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	193,554	(24,067)	(41,787)	(154,056)	(26,356)	338,642	13,839,090
Changes during period							
Dividends of surplus							(365,276)
Profit attributable to owners of parent							2,828,966
Purchase of treasury shares							(43)
Net changes in items other than shareholders' equity	155,331	43,869	420,511	2,163,068	2,782,781	115,823	2,898,605
Total changes during period	155,331	43,869	420,511	2,163,068	2,782,781	115,823	5,362,251
Balance at end of period	348,886	19,802	378,723	2,009,012	2,756,424	454,466	19,201,341

The fiscal year ended March 31, 2025

(JPY in thousand)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,368,788	1,942,988	7,678,750	(77)	15,990,450
Changes during period					
Dividends of surplus			(388,105)		(388,105)
Profit attributable to owners of parent			2,587,971		2,587,971
Purchase of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	—	—	2,199,866	—	2,199,866
Balance at end of period	6,368,788	1,942,988	9,878,617	(77)	18,190,316

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	348,886	19,802	378,723	2,009,012	2,756,424	454,466	19,201,341
Changes during period							
Dividends of surplus							(388,105)
Profit attributable to owners of parent							2,587,971
Purchase of treasury shares							
Net changes in items other than shareholders' equity	38,696	(44,536)	762,476	(955,422)	(198,785)	65,800	(132,985)
Total changes during period	38,696	(44,536)	762,476	(955,422)	(198,785)	65,800	2,066,881
Balance at end of period	387,582	(24,733)	1,141,199	1,053,590	2,557,639	520,266	21,268,223

4. Consolidated Statements of Cash Flows

(JPY in thousand)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,903,478	4,057,120
Depreciation	1,921,314	1,920,595
Impairment losses	349,976	98,465
Increase (decrease) in allowance for doubtful accounts	5,001	271
Increase (decrease) in provision for bonuses	122,430	(6,462)
Decrease (increase) in retirement benefit asset and liability	(1,204,557)	(1,666,699)
Interest and dividend income	(44,687)	(70,235)
Interest expenses	533,961	588,316
Share of loss (profit) of entities accounted for using equity method	(118,154)	(100,740)
Loss (gain) on sale of investment securities	—	(20,182)
Loss (gain) on sale and retirement of non-current assets	140,945	55,911
Decrease (increase) in trade receivables	(1,650,755)	1,284,681
Decrease (increase) in inventories	931,828	(517,294)
Increase (decrease) in trade payables	1,380,346	(44,774)
Other, net	271,442	(501,158)
Subtotal	6,542,570	5,077,814
Interest and dividends received	93,139	124,044
Interest paid	(520,991)	(594,521)
Income taxes paid	(593,882)	(744,408)
Net cash provided by (used in) operating activities	5,520,836	3,862,928
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,011,498)	(1,930,449)
Proceeds from sale of property, plant and equipment	2,188	5,636
Purchase of intangible assets	(10,349)	(60,050)
Purchase of investment securities	(11,538)	(9,926)
Proceeds from sale of investment securities	—	93,994
Proceeds from refund of guarantee deposits	9,535	16,007
Other, net	153,715	(82,601)
Net cash provided by (used in) investing activities	(867,947)	(1,967,388)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,125,531)	(141,310)
Proceeds from long-term borrowings	4,500,000	5,768,430
Repayments of long-term borrowings	(5,774,979)	(6,201,722)
Proceeds from issuance of bonds	2,000,000	1,000,000
Redemption of bonds	(878,460)	(1,085,560)
Purchase of treasury shares	(43)	—
Dividends paid	(365,276)	(388,105)
Dividends paid to non-controlling interests	(31,075)	(28,684)
Repayments of lease liabilities	(833,379)	(809,985)
Other, net	(76,731)	(74,963)
Net cash provided by (used in) financing activities	(2,585,476)	(1,961,902)
Effect of exchange rate change on cash and cash equivalents	65,065	246,394
Net increase (decrease) in cash and cash equivalents	2,132,477	180,032
Cash and cash equivalents at beginning of period	6,395,020	8,527,497
Cash and cash equivalents at end of period	8,527,497	8,707,529