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Healthy, Delicious Food from Japan

KIBUN

May 15, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 23, 2026
Scheduled date to commence dividend payments: June 24, 2026
Scheduled date to file annual securities report: June 23, 2026
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, 2026 (from April 1, 2025, to March 31, 2026)

(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, 2026	111,037	2.0	3,265	(27.6)	2,699	(35.6)	1,099	(57.5)
March 31, 2025	108,912	2.2	4,513	(4.4)	4,191	(4.6)	2,587	(8.5)

Note: Comprehensive income
For the fiscal year ended March 31, 2026: ¥ 5,673 million [128.4 %]
For the fiscal year ended March 31, 2025: ¥ 2,483 million [(56.9) %]

	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, 2026	48.16	-	4.7	3.5	2.9
March 31, 2025	113.36	-	13.1	6.2	4.1

Reference: Share of profit of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ 110 million
For the fiscal year ended March 31, 2025: ¥ 100 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, 2026	80,307	26,440	32.0	1,126.60
March 31, 2025	72,406	21,268	28.7	908.81

Reference: Equity
As of March 31, 2026: ¥ 25,719 million
As of March 31, 2025: ¥ 20,747 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, 2026	1,442	(1,036)	(937)	8,292
March 31, 2025	3,862	(1,967)	(1,961)	8,707

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, 2025	-	0.00	-	20.00	20.00	456	17.6	2.7
Fiscal year ended March 31, 2026	-	0.00	-	20.00	20.00	456	41.5	2.0
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	23.0	23.0		20.5	

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026, to March 31, 2027)

(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	116,873	5.3	5,208	59.5	4,340	60.8	2,559	132.7	112.09

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: Kibun Nishi Nihon 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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(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, 2026	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 March 31, 2026	106 shares
As of March 31, 2025	61 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	22,829,677 shares
Fiscal year ended March 31, 2025	22,829,720 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025, to March 31, 2026)

(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, 2026	58,702	20.6	318	(75.1)	881	(49.1)	897	(27.2)
March 31, 2025	48,657	(0.3)	1,278	(31.9)	1,729	(23.8)	1,234	(30.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	39.33	-
March 31, 2025	54.06	-

(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, 2026	48,140	14,262	29.6	624.72
March 31, 2025	44,115	13,773	31.2	603.30

Reference: Equity
As of March 31, 2026: ¥ 14,262 million
As of March 31, 2025: ¥ 13,773 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, 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.

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,799,179	8,292,203
Notes and accounts receivable - trade, and contract assets	10,914,868	11,481,592
Merchandise and finished goods	8,029,925	7,721,744
Work in process	355,637	352,821
Raw materials and supplies	2,239,948	2,319,357
Other	899,104	910,976
Allowance for doubtful accounts	(12,965)	(12,142)
Total current assets	31,225,698	31,066,553
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,541,117	5,194,136
Machinery, equipment and vehicles, net	2,386,513	2,859,441
Tools, furniture and fixtures, net	711,432	743,803
Land	5,746,796	5,734,293
Leased assets, net	3,245,427	4,249,772
Construction in progress	290,607	127,603
Other, net	32,169	33,931
Total property, plant and equipment	17,954,065	18,942,982
Intangible assets		
Software	76,493	78,395
Leased assets	144,142	28,874
Other	33,795	123,583
Total intangible assets	254,431	230,853
Investments and other assets		
Investment securities	2,367,432	2,317,971
Retirement benefit asset	19,491,364	26,543,675
Deferred tax assets	104,956	124,669
Other	1,012,263	1,082,745
Allowance for doubtful accounts	(3,662)	(2,041)
Total investments and other assets	22,972,353	30,067,020
Total non-current assets	41,180,850	49,240,855
Total assets	72,406,549	80,307,409

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,957,373	8,932,818
Short-term borrowings	3,064,265	3,872,539
Current portion of bonds payable	1,035,560	1,135,560
Current portion of long-term borrowings	5,151,530	5,176,470
Lease liabilities	748,451	847,119
Accounts payable - other	2,560,076	2,210,655
Accrued expenses	1,835,098	1,819,626
Income taxes payable	589,267	519,510
Provision for bonuses	935,968	971,269
Other	212,002	191,668
Total current liabilities	26,089,595	25,677,236
Non-current liabilities		
Bonds payable	3,079,040	2,893,480
Long-term borrowings	12,003,682	11,866,096
Lease liabilities	2,784,220	3,742,161
Deferred tax liabilities	5,966,106	8,356,209
Retirement benefit liability	285,246	334,225
Asset retirement obligations	346,070	342,676
Other	584,365	655,310
Total non-current liabilities	25,048,730	28,190,158
Total liabilities	51,138,326	53,867,395
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	10,521,511
Treasury shares	(77)	(125)
Total shareholders' equity	18,190,316	18,833,162
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	387,582	444,584
Deferred gains or losses on hedges	(24,733)	35,618
Foreign currency translation adjustment	1,141,199	1,449,036
Remeasurements of defined benefit plans	1,053,590	4,957,397
Total accumulated other comprehensive income	2,557,639	6,886,637
Non-controlling interests	520,266	720,214
Total net assets	21,268,223	26,440,013
Total liabilities and net assets	72,406,549	80,307,409

2. Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	108,912,144	111,037,517
Cost of sales	83,781,618	86,749,728
Gross profit	25,130,526	24,287,789
Selling, general and administrative expenses	20,617,517	21,022,134
Operating profit	4,513,008	3,265,654
Non-operating income		
Interest income	23,138	33,814
Dividend income	47,097	57,629
Compensation income	1,410	86,861
Foreign exchange gains	166,229	-
Share of profit of entities accounted for using equity method	100,740	110,304
Other	47,440	82,526
Total non-operating income	386,057	371,136
Non-operating expenses		
Interest expenses	588,316	737,209
Foreign exchange losses	-	35,687
Other	119,434	164,293
Total non-operating expenses	707,751	937,190
Ordinary profit	4,191,314	2,699,600
Extraordinary income		
Gain on sale of non-current assets	2,605	683
Gain on sale of investment securities	25,204	71,687
Gain on sale of shares of subsidiaries and associates	-	26,128
Total extraordinary income	27,810	98,499
Extraordinary losses		
Loss on sale and retirement of non-current assets	58,516	11,389
Loss on sale of investment securities	5,022	11,350
Impairment losses	98,465	274,281
Total extraordinary losses	162,003	297,021
Profit before income taxes	4,057,120	2,501,078
Income taxes - current	827,317	806,190
Income taxes - deferred	528,829	459,564
Total income taxes	1,356,147	1,265,755
Profit	2,700,973	1,235,322
Profit attributable to non-controlling interests	113,001	135,833
Profit attributable to owners of parent	2,587,971	1,099,488

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,700,973	1,235,322
Other comprehensive income		
Valuation difference on available-for-sale securities	38,226	54,167
Deferred gains or losses on hedges	(44,536)	60,352
Foreign currency translation adjustment	753,622	299,042
Remeasurements of defined benefit plans, net of tax	(973,324)	4,012,238
Share of other comprehensive income of entities accounted for using equity method	8,709	12,133
Total other comprehensive income	(217,301)	4,437,935
Comprehensive income	2,483,671	5,673,258
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,389,186	5,428,486
Comprehensive income attributable to non-controlling interests	94,485	244,771

3. Consolidated Statements of Change in Equity

The fiscal year ended March 31, 2025

(Thousands of yen)

	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
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
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

The fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,368,788	1,942,988	9,878,617	(77)	18,190,316
Changes during period					
Dividends of surplus			(456,594)		(456,594)
Profit attributable to owners of parent			1,099,488		1,099,488
Purchase of treasury shares				(48)	(48)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	642,894	(48)	642,845
Balance at end of period	6,368,788	1,942,988	10,521,511	(125)	18,833,162

	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	387,582	(24,733)	1,141,199	1,053,590	2,557,639	520,266	21,268,223
Changes during period							
Dividends of surplus							(456,594)
Profit attributable to owners of parent							1,099,488
Purchase of treasury shares							(48)
Net changes in items other than shareholders' equity	57,001	60,352	307,836	3,903,806	4,328,997	199,947	4,528,944
Total changes during period	57,001	60,352	307,836	3,903,806	4,328,997	199,947	5,171,790
Balance at end of period	444,584	35,618	1,449,036	4,957,397	6,886,637	720,214	26,440,013

4. Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,057,120	2,501,078
Depreciation	1,920,595	2,210,725
Impairment losses	98,465	274,281
Increase (decrease) in allowance for doubtful accounts	271	(2,597)
Increase (decrease) in provision for bonuses	(6,462)	32,790
Decrease (increase) in retirement benefit asset and liability	(1,666,699)	(1,162,041)
Interest and dividend income	(70,235)	(91,444)
Interest expenses	588,316	737,209
Share of loss (profit) of entities accounted for using equity method	(100,740)	(110,304)
Loss (gain) on sale of investment securities	(20,182)	(60,337)
Loss (gain) on sale and retirement of non-current assets	55,911	10,705
Decrease (increase) in trade receivables	1,284,681	(485,250)
Decrease (increase) in inventories	(517,294)	316,870
Increase (decrease) in trade payables	(44,774)	(1,059,591)
Other, net	(501,158)	(190,605)
Subtotal	5,077,814	2,921,491
Interest and dividends received	124,044	123,795
Interest paid	(594,521)	(726,659)
Income taxes paid	(744,408)	(876,166)
Net cash provided by (used in) operating activities	3,862,928	1,442,460
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,930,449)	(1,230,317)
Proceeds from sale of property, plant and equipment	5,636	3,843
Purchase of intangible assets	(60,050)	(114,496)
Purchase of investment securities	(9,926)	(8,427)
Proceeds from sale of investment securities	93,994	284,968
Proceeds from refund of guarantee deposits	16,007	5,052
Other, net	(82,601)	22,864
Net cash provided by (used in) investing activities	(1,967,388)	(1,036,511)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(141,310)	803,325
Proceeds from long-term borrowings	5,768,430	5,689,750
Repayments of long-term borrowings	(6,201,722)	(5,802,396)
Proceeds from issuance of bonds	1,000,000	1,000,000
Redemption of bonds	(1,085,560)	(1,085,560)
Purchase of treasury shares	—	(48)
Dividends paid	(388,105)	(456,594)
Dividends paid to non-controlling interests	(28,684)	(44,820)
Repayments of lease liabilities	(809,985)	(984,282)
Other, net	(74,963)	(57,254)
Net cash provided by (used in) financing activities	(1,961,902)	(937,880)
Effect of exchange rate change on cash and cash equivalents	246,394	116,604
Net increase (decrease) in cash and cash equivalents	180,032	(415,326)
Cash and cash equivalents at beginning of period	8,527,497	8,707,529
Cash and cash equivalents at end of period	8,707,529	8,292,203