Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Healthy, Delicious Food from Japan

November 13, 2026

# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: KIBUN FOODS INC.
Listing: Tokyo Stock Exchange
Securities code: 2933
URL: https://www.kibun.co.jp
Representative: Hiroshi Kunimatsu, Representative Director and President
Inquiries: Masaru Ueno, Director and Executive Vice President
Telephone: +81-3-6891-2600
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on semi-annual financial results: Yes
Holding of semi-annual financial results briefing: Yes (for Analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Six months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| September 30, 2026 | 50,174 | 2.7 | (222) | - | (428) | - | (719) | - |
| September 30, 2025 | 48,864 | 2.3 | (413) | - | (833) | - | (1,053) | - |

Note: Comprehensive income For the six months ended September 30, 2026: ¥ (952) million [ - %]
For the six months ended September 30, 2025: ¥ (1,339) million [ - %]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Six months ended | Yen | Yen |
| September 30, 2026 | (31.53) | - |
| September 30, 2025 | (46.14) | - |

Note: Diluted earnings per share are not presented because there are no dilutive potential shares.

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| September 30, 2026 | 81,848 | 24,975 | 29.6 |
| March 31, 2026 | 80,307 | 26,440 | 32.0 |

Reference: Equity
As of September 30, 2026: ¥ 24,266 million
As of March 31, 2026: ¥ 25,719 million

## 2. Cash dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2026 | - | 0.00 | - | 20.00 | 20.00 |
| Fiscal year ending March 31, 2027 | - | 0.00 | | | |
| Fiscal year ending March 31, 2027 (Forecast) | | | - | 23.00 | 23.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

## 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 |

Note: Revisions to the forecast of consolidated financial results most recently announced: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: －

Excluded: －

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of September 30, 2026 | 22,829,781 shares |
| As of March 31, 2026 | 22,829,781 shares |

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

| | |
|---|---|
| As of September 30, 2026 | 106 shares |
| As of March 31, 2026 | 106 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Six months ended September 30, 2026 | 22,829,675 shares |
| Six months ended September 30, 2025 | 22,829,678 shares |

*** Semi-annual financial results reports are exempt from review 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.

## Semi-Annual Consolidated Financial Statements

### (1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,292,203 | 6,064,815 |
| Notes and accounts receivable - trade, and contract assets | 11,481,592 | 11,139,265 |
| Merchandise and finished goods | 7,721,744 | 9,903,614 |
| Work in process | 352,821 | 1,146,324 |
| Raw materials and supplies | 2,319,357 | 2,613,372 |
| Other | 910,976 | 1,129,199 |
| Allowance for doubtful accounts | (12,142) | (12,800) |
| Total current assets | 31,066,553 | 31,983,791 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 5,194,136 | 5,074,321 |
| Machinery, equipment and vehicles, net | 2,859,441 | 2,738,035 |
| Land | 5,734,293 | 5,729,616 |
| Other, net | 5,155,111 | 5,336,200 |
| Total property, plant and equipment | 18,942,982 | 18,878,173 |
| Intangible assets | 230,853 | 252,609 |
| Investments and other assets | | |
| Investment securities | 2,317,971 | 2,307,511 |
| Retirement benefit asset | 26,543,675 | 27,190,557 |
| Deferred tax assets | 124,669 | 122,872 |
| Other | 1,082,745 | 1,112,710 |
| Allowance for doubtful accounts | (2,041) | － |
| Total investments and other assets | 30,067,020 | 30,733,651 |
| Total non-current assets | 49,240,855 | 49,864,435 |
| Total assets | 80,307,409 | 81,848,226 |

(Thousands of yen)

| | As of March 31, 2026 | As of September 30, 2026 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 8,932,818 | 9,164,287 |
| Short-term borrowings | 3,872,539 | 6,628,091 |
| Current portion of bonds payable | 1,135,560 | 1,085,560 |
| Current portion of long-term borrowings | 5,176,470 | 7,649,035 |
| Income taxes payable | 519,510 | 427,283 |
| Provision for bonuses | 971,269 | 1,195,701 |
| Other | 5,069,068 | 5,224,133 |
| Total current liabilities | 25,677,236 | 31,374,093 |
| Non-current liabilities | | |
| Bonds payable | 2,893,480 | 2,350,700 |
| Long-term borrowings | 11,866,096 | 9,844,441 |
| Deferred tax liabilities | 8,356,209 | 8,017,711 |
| Retirement benefit liability | 334,225 | 337,989 |
| Asset retirement obligations | 342,676 | 345,995 |
| Other | 4,397,472 | 4,601,887 |
| Total non-current liabilities | 28,190,158 | 25,498,724 |
| Total liabilities | 53,867,395 | 56,872,817 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 6,368,788 | 6,368,788 |
| Capital surplus | 1,942,988 | 1,942,988 |
| Retained earnings | 10,521,511 | 9,345,146 |
| Treasury shares | (125) | (125) |
| Total shareholders' equity | 18,833,162 | 17,656,797 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 444,584 | 441,663 |
| Deferred gains or losses on hedges | 35,618 | (25,479) |
| Foreign currency translation adjustment | 1,449,036 | 1,489,508 |
| Remeasurements of defined benefit plans | 4,957,397 | 4,703,682 |
| Total accumulated other comprehensive income | 6,886,637 | 6,609,375 |
| Non-controlling interests | 720,214 | 709,235 |
| Total net assets | 26,440,013 | 24,975,408 |
| Total liabilities and net assets | 80,307,409 | 81,848,226 |

(2) Semi-Annual Consolidated Statement of income and Comprehensive Income

（Semi-Annual Consolidated Statement of income）

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Net sales | 48,864,589 | 50,174,314 |
| Cost of sales | 39,354,616 | 40,720,348 |
| Gross profit | 9,509,973 | 9,453,965 |
| Selling, general and administrative expenses | 9,923,438 | 9,676,177 |
| Operating loss | (413,465) | (222,211) |
| Non-operating income | | |
| Interest income | 15,679 | 15,826 |
| Dividend income | 28,511 | 26,829 |
| Share of profit of entities accounted for using equity method | 41,658 | 44,539 |
| Foreign exchange gains | - | 119,787 |
| Other | 29,443 | 48,624 |
| Total non-operating income | 115,291 | 255,607 |
| Non-operating expenses | | |
| Interest expenses | 360,872 | 432,521 |
| Foreign exchange losses | 66,069 | - |
| Other | 108,541 | 29,330 |
| Total non-operating expenses | 535,483 | 461,851 |
| Ordinary loss | (833,657) | (428,456) |
| Extraordinary income | | |
| Gain on sale of non-current assets | 10 | 885 |
| Gain on sale of investment securities | 71,687 | - |
| Total extraordinary income | 71,698 | 885 |
| Extraordinary losses | | |
| Loss on sale and retirement of non-current assets | 10,007 | 1,965 |
| Loss on sale of investment securities | 11,350 | - |
| Impairment losses | 65,463 | 31,648 |
| Total extraordinary losses | 86,820 | 33,614 |
| Loss before income taxes | (848,779) | (461,184) |
| Income taxes - current | 353,343 | 375,601 |
| Income taxes - deferred | (195,191) | (169,771) |
| Total income taxes | 158,151 | 205,829 |
| Loss | (1,006,931) | (667,014) |
| Profit attributable to non-controlling interests | 46,343 | 52,757 |
| Loss attributable to owners of parent | (1,053,275) | (719,771) |

（Semi-Annual Consolidated Statement of comprehensive income）

(Thousands of yen)

| | Six months ended September 30, 2025 | Six months ended September 30, 2026 |
|---|---|---|
| Loss | (1,006,931) | (667,014) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 70,547 | (6,232) |
| Deferred gains or losses on hedges | 27,167 | (61,097) |
| Foreign currency translation adjustment | (436,765) | 35,147 |
| Remeasurements of defined benefit plans, net of tax | (2,773) | (261,879) |
| Share of other comprehensive income of entities accounted for using equity method | 9,306 | 8,840 |
| Total other comprehensive income | (332,518) | (285,221) |
| Comprehensive income | (1,339,449) | (952,235) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (1,385,426) | (997,033) |
| Comprehensive income attributable to non-controlling interests | 45,976 | 44,797 |