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November 14, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: ICHIMASA KAMABOKO CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 2904

URL: <https://www.ichimasa.co.jp/>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President & CEO

Director and Managing Executive Officer, General Manager of
Business Administration Division

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

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended September 30, 2025	7,433	1.2	(216)	-	(235)	-	(121)	-
September 30, 2024	7,344	0.2	(51)	-	(78)	-	7	(58.7)

Note: Comprehensive income For the three months ended September 30, 2025: ¥ 43 million [(14.9) %]
For the three months ended September 30, 2024: ¥ 50 million [8.4 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 30, 2025	(6.65)	-
September 30, 2024	0.42	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	31,971	14,692	45.7
June 30, 2025	30,413	14,908	48.8

Reference: Equity

As of September 30, 2025: ¥ 14,615 million

As of June 30, 2025: ¥ 14,828 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 June 30, 2025	-	0.00	-	14.00	14.00
Fiscal year ending June 30, 2026	-				
Fiscal year ending June 30, 2026 (Forecast)		0.00	-	14.00	14.00

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

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2025	19,910	4.5	800	(21.9)	850	(22.0)	580	(39.2)	31.67
Full year	36,200	4.7	1,100	23.4	1,150	26.8	750	0.4	40.95

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly 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, 2025	18,590,000 shares
As of June 30, 2025	18,590,000 shares

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

As of September 30, 2025	281,988 shares
As of June 30, 2025	281,988 shares

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

Three months ended September 30, 2025	18,308,012 shares
Three months ended September 30, 2024	18,377,912 shares

(Note) The Company has introduced the Board Benefit Trust (BBT) and the number of treasury shares at the end of each period includes shares of the Company held by the BBT (216,900 shares as of September 30, 2026 and 216,900 shares as of June 30, 2025). The number of treasury shares deducted in the calculation of the average number of shares during each period includes shares of the Company held by the BBT (216,900 shares for the three months ended September 30, 2026 and 147,000 shares for the three months ended September 30, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,100,387	1,245,609
Accounts receivable - trade	3,411,459	3,817,256
Merchandise and finished goods	903,936	1,869,745
Work in process	607,120	835,390
Raw materials and supplies	2,624,374	2,320,661
Other	306,789	304,005
Allowance for doubtful accounts	(1,759)	(1,803)
Total current assets	8,952,309	10,390,865
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,173,835	7,081,823
Machinery, equipment and vehicles, net	6,072,345	6,021,491
Tools, furniture and fixtures, net	238,746	239,089
Land	3,575,253	3,584,245
Leased assets, net	1,568,264	1,527,898
Construction in progress	176,651	271,799
Total property, plant and equipment	18,805,096	18,726,347
Intangible assets		
Goodwill	113,490	105,211
Other	295,937	288,942
Total intangible assets	409,428	394,153
Investments and other assets		
Investment securities	1,833,066	2,058,304
Deferred tax assets	88,234	90,594
Other	349,393	336,231
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,246,194	2,460,629
Total non-current assets	21,460,718	21,581,131
Total assets	30,413,028	31,971,996
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,998,573	2,052,582
Short-term borrowings	2,807,915	5,418,396
Income taxes payable	140,325	69,264
Provision for bonuses	84,658	352,976
Provision for bonuses for directors (and other officers)	27,915	-
Accounts payable - other, and accrued expenses	1,974,890	1,771,234
Other	644,223	442,886
Total current liabilities	7,678,501	10,107,341

(Thousands of yen)

	As of June 30, 2025	As of September 30, 2025
Non-current liabilities		
Long-term borrowings	5,527,659	4,915,776
Lease liabilities	1,441,214	1,402,131
Provision for retirement benefits for directors (and other officers)	43,825	44,262
Provision for share awards for directors (and other officers)	110,995	117,877
Deferred tax liabilities	368,276	362,635
Other	334,286	329,842
Total non-current liabilities	7,826,257	7,172,525
Total liabilities	15,504,758	17,279,866
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	12,442,035	12,060,900
Treasury shares	(208,803)	(208,803)
Total shareholders' equity	13,823,231	13,442,097
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,040,354	1,202,608
Foreign currency translation adjustment	(35,483)	(29,054)
Total accumulated other comprehensive income	1,004,870	1,173,554
Non-controlling interests	80,168	76,478
Total net assets	14,908,270	14,692,130
Total liabilities and net assets	30,413,028	31,971,996

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months

(Thousands of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Net sales	7,344,544	7,433,685
Cost of sales	5,926,753	6,198,243
Gross profit	1,417,791	1,235,442
Selling, general and administrative expenses	1,469,695	1,452,424
Operating loss	(51,904)	(216,982)
Non-operating income		
Interest income	11	98
Dividend income	9,965	11,626
Rental income	2,816	1,448
Commission income	290	129
Electricity sale income	6,043	6,057
Miscellaneous income	5,113	8,653
Total non-operating income	24,242	28,013
Non-operating expenses		
Interest expenses	14,748	28,387
Commission expenses	-	9,300
Share of loss of entities accounted for using equity method	2,816	-
Foreign exchange losses	5,667	8,055
Provision of allowance for doubtful accounts	27,880	-
Miscellaneous losses	15	317
Total non-operating expenses	51,128	46,059
Ordinary loss	(78,791)	(235,029)
Extraordinary income		
Gain on sale of investment securities	118,915	75,827
Total extraordinary income	118,915	75,827
Extraordinary losses		
Loss on retirement of non-current assets	690	0
Total extraordinary losses	690	0
Profit (loss) before income taxes	39,434	(159,202)
Income taxes - current	61,861	52,364
Income taxes - deferred	(30,233)	(83,243)
Total income taxes	31,628	(30,879)
Profit (loss)	7,805	(128,322)
Loss attributable to non-controlling interests	-	(6,537)
Profit (loss) attributable to owners of parent	7,805	(121,785)

Quarterly Consolidated Statement of Comprehensive Income
For the three months

(Thousands of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Profit (loss)	7,805	(128,322)
Other comprehensive income		
Valuation difference on available-for-sale securities	45,739	162,255
Foreign currency translation adjustment	-	9,260
Share of other comprehensive income of entities accounted for using equity method	(2,813)	-
Total other comprehensive income	42,925	171,515
Comprehensive income	50,730	43,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	50,730	46,883
Comprehensive income attributable to non-controlling interests	-	(3,690)