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February 13, 2026

## Consolidated Financial Results for the Six Months Ended December 31, 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 file semi-annual securities report: February 13, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 six months ended December 31, 2025 (from July 1, 2025 to December 31, 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	%
Six months ended								
December 31, 2025	19,587	2.8	852	(16.7)	836	(23.3)	606	(36.4)
December 31, 2024	19,053	1.1	1,023	10.7	1,090	16.3	953	36.0

Note: Comprehensive income For the six months ended December 31, 2025: ¥ 640 million [ (21.1)%]  
For the six months ended December 31, 2024: ¥ 811 million [ 5.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
December 31, 2025	33.11	-
December 31, 2024	51.87	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	34,942	15,304	43.6
June 30, 2025	30,413	14,908	48.8

Reference: Equity

As of December 31, 2025: ¥ 15,232 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	-	0.00			
Fiscal year ending June 30, 2026 (Forecast)			-	14.00	14.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending June 30, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

## 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
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 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 December 31, 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 December 31, 2025	264,788 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)

Six months ended December 31, 2025	18,312,926 shares
Six months ended December 31, 2024	18,386,512 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes  
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,100,387	1,464,573
Accounts receivable - trade	3,411,459	7,430,356
Merchandise and finished goods	903,936	811,995
Work in process	607,120	428,224
Raw materials and supplies	2,624,374	3,245,230
Other	306,789	297,500
Allowance for doubtful accounts	(1,759)	(2,171)
Total current assets	8,952,309	13,675,709
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,173,835	7,037,217
Machinery, equipment and vehicles, net	6,072,345	5,973,388
Tools, furniture and fixtures, net	238,746	236,880
Land	3,575,253	3,602,230
Leased assets, net	1,568,264	1,488,702
Construction in progress	176,651	296,482
Total property, plant and equipment	18,805,096	18,634,902
Intangible assets		
Goodwill	113,490	103,423
Other	295,937	281,091
Total intangible assets	409,428	384,514
Investments and other assets		
Investment securities	1,833,066	1,855,104
Deferred tax assets	88,234	88,314
Other	349,393	328,335
Allowance for doubtful accounts	(24,500)	(24,500)
Total investments and other assets	2,246,194	2,247,253
Total non-current assets	21,460,718	21,266,671
Total assets	30,413,028	34,942,380
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,998,573	3,002,444
Short-term borrowings	2,807,915	5,281,739
Income taxes payable	140,325	370,889
Provision for bonuses	84,658	85,811
Provision for bonuses for directors (and other officers)	27,915	-
Accounts payable - other, and accrued expenses	1,974,890	2,400,012
Other	644,223	617,886
Total current liabilities	7,678,501	11,758,783
Non-current liabilities		
Long-term borrowings	5,527,659	5,655,593
Lease liabilities	1,441,214	1,363,145
Provision for retirement benefits for directors (and other officers)	43,825	45,200
Provision for share awards for directors (and other officers)	110,995	108,129

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Deferred tax liabilities	368,276	379,511
Other	334,286	327,554
Total non-current liabilities	7,826,257	7,879,133
Total liabilities	15,504,758	19,637,917

(Thousands of yen)

	As of June 30, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	940,000	940,000
Capital surplus	650,000	650,000
Retained earnings	12,442,035	12,788,978
Treasury shares	(208,803)	(193,530)
Total shareholders' equity	13,823,231	14,185,448
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,040,354	1,062,757
Foreign currency translation adjustment	(35,483)	(15,298)
Total accumulated other comprehensive income	1,004,870	1,047,459
Non-controlling interests	80,168	71,555
Total net assets	14,908,270	15,304,462
Total liabilities and net assets	30,413,028	34,942,380

## Semi-annual Consolidated Statements of Income and Comprehensive Income

## Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net sales	19,053,350	19,587,696
Cost of sales	14,839,492	15,619,148
Gross profit	4,213,857	3,968,548
Selling, general and administrative expenses	3,190,095	3,115,692
Operating profit	1,023,762	852,855
Non-operating income		
Interest income	15	857
Dividend income	16,469	18,540
Rental income	6,136	3,866
Commission income	20,469	17,790
Electricity sale income	10,436	8,191
Reversal of allowance for doubtful accounts	39,419	-
Miscellaneous income	16,021	14,025
Total non-operating income	108,969	63,271
Non-operating expenses		
Interest expenses	32,066	60,564
Share of loss of entities accounted for using equity method	8,693	-
Commission expenses	-	9,300
Miscellaneous losses	1,722	9,804
Total non-operating expenses	42,483	79,668
Ordinary profit	1,090,248	836,458
Extraordinary income		
Gain on sale of investment securities	118,915	75,827
Gain on step acquisitions	126,523	-
Total extraordinary income	245,439	75,827
Extraordinary losses		
Loss on retirement of non-current assets	3,088	931
Total extraordinary losses	3,088	931
Profit before income taxes	1,332,600	911,354
Income taxes - current	271,166	322,795
Income taxes - deferred	107,748	(3,176)
Total income taxes	378,915	319,618
Profit	953,684	591,735
Loss attributable to non-controlling interests	-	(14,556)
Profit attributable to owners of parent	953,684	606,292

## Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Profit	953,684	591,735
Other comprehensive income		
Valuation difference on available-for-sale securities	(91,882)	22,403
Foreign currency translation adjustment	-	26,110
Share of other comprehensive income of entities accounted for using equity method	(50,679)	-
Total other comprehensive income	(142,562)	48,514
Comprehensive income	811,122	640,250
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	811,122	648,863
Comprehensive income attributable to non-controlling interests	-	(8,613)

## Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,332,600	911,354
Depreciation	881,669	922,393
Amortization of goodwill	-	12,407
Increase (decrease) in allowance for doubtful accounts	(39,061)	412
Increase (decrease) in provision for bonuses	1,011	1,153
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(475)	1,375
Increase (decrease) in provision for share awards for directors (and other officers)	(15,441)	12,471
Increase (decrease) in provision for bonuses for directors (and other officers)	(25,668)	(27,915)
Interest and dividend income	(16,485)	(19,397)
Interest expenses	32,066	60,564
Foreign exchange losses (gains)	-	2,327
Share of loss (profit) of entities accounted for using equity method	8,693	-
Loss (gain) on sale of investment securities	(118,915)	(75,827)
Loss on retirement of non-current assets	3,088	931
Gain on step acquisitions	(126,523)	-
Decrease (increase) in trade receivables	(3,602,727)	(4,154,879)
Decrease (increase) in inventories	(405,700)	(345,333)
Increase (decrease) in trade payables	1,167,018	1,139,475
Increase (decrease) in accounts payable - other, and accrued expenses	220,033	593,096
Decrease (increase) in consumption taxes refund receivable	-	164,955
Other, net	(248,526)	40,359
Subtotal	(953,344)	(760,075)
Income taxes paid	(195,269)	(102,914)
Net cash provided by (used in) operating activities	(1,148,613)	(862,989)
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	800	(672)
Purchase of property, plant and equipment	(1,523,257)	(1,051,990)
Purchase of intangible assets	(20,004)	(1,080)
Purchase of investment securities	(79)	(82)
Proceeds from sale and redemption of investment securities	135,450	86,850
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(178,116)	-
Interest and dividends received	16,485	19,397
Net cash provided by (used in) investing activities	(1,568,721)	(947,579)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,200,000	2,100,000
Proceeds from long-term borrowings	1,000,000	1,700,000
Repayments of long-term borrowings	(1,142,406)	(1,232,026)
Redemption of bonds	(50,000)	-
Interest paid	(31,780)	(58,547)
Dividends paid	(222,298)	(259,348)
Other, net	(54,978)	(84,640)
Net cash provided by (used in) financing activities	698,536	2,165,437
Effect of exchange rate change on cash and cash equivalents	(1,674)	8,643
Net increase (decrease) in cash and cash equivalents	(2,020,473)	363,512

(Thousands of yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Cash and cash equivalents at beginning of period	3,183,952	1,061,820
Cash and cash equivalents at end of period	1,163,479	1,425,333