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May 14, 2026

Consolidated Financial Results for the Nine Months Ended March 31, 2026 (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 nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

(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 | % |
| Nine months ended | | | | | | | | |
| March 31, 2026 | 28,165 | 2.6 | 973 | (15.0) | 924 | (20.3) | 673 | (29.5) |
| March 31, 2025 | 27,448 | 0.4 | 1,145 | (22.1) | 1,160 | (20.6) | 955 | (11.4) |

Note: Comprehensive income For the nine months ended March 31, 2026: ¥ 690 million [(12.8)%]
For the nine months ended March 31, 2025: ¥ 792 million [(33.6)%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| March 31, 2026 | 36.78 | - |
| March 31, 2025 | 51.97 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|----------------|-----------------|-----------------|-----------------------|
| As of | Millions of yen | Millions of yen | % |
| March 31, 2026 | 31,045 | 15,353 | 49.2 |
| June 30, 2025 | 30,413 | 14,908 | 48.8 |

Reference: Equity

As of March 31, 2026: ¥ 15,282 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 third 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 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 March 31, 2026 | 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 March 31, 2026 | 264,789 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)

| | |
|----------------------------------|-------------------|
| Nine months ended March 31, 2026 | 18,316,612 shares |
| Nine months ended March 31, 2025 | 18,382,962 shares |

* 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 March 31, 2026 |
|--|---------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 1,100,387 | 1,930,017 |
| Accounts receivable - trade | 3,411,459 | 3,784,068 |
| Merchandise and finished goods | 903,936 | 824,563 |
| Work in process | 607,120 | 414,005 |
| Raw materials and supplies | 2,624,374 | 2,616,923 |
| Other | 306,789 | 226,694 |
| Allowance for doubtful accounts | (1,759) | (3,025) |
| Total current assets | 8,952,309 | 9,793,248 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 7,173,835 | 6,993,648 |
| Machinery, equipment and vehicles, net | 6,072,345 | 6,137,124 |
| Tools, furniture and fixtures, net | 238,746 | 263,212 |
| Land | 3,575,253 | 3,597,734 |
| Leased assets, net | 1,568,264 | 1,466,605 |
| Construction in progress | 176,651 | 161,555 |
| Total property, plant and equipment | 18,805,096 | 18,619,881 |
| Intangible assets | | |
| Goodwill | 113,490 | 95,927 |
| Other | 295,937 | 316,954 |
| Total intangible assets | 409,428 | 412,881 |
| Investments and other assets | | |
| Investment securities | 1,833,066 | 1,832,261 |
| Deferred tax assets | 88,234 | 91,909 |
| Other | 349,393 | 320,013 |
| Allowance for doubtful accounts | (24,500) | (24,500) |
| Total investments and other assets | 2,246,194 | 2,219,685 |
| Total non-current assets | 21,460,718 | 21,252,448 |
| Total assets | 30,413,028 | 31,045,696 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 1,998,573 | 1,573,985 |
| Short-term borrowings | 2,807,915 | 3,184,745 |
| Income taxes payable | 140,325 | 381,396 |
| Provision for bonuses | 84,658 | 343,249 |
| Provision for bonuses for directors (and other officers) | 27,915 | - |
| Accounts payable - other, and accrued expenses | 1,974,890 | 2,074,124 |
| Other | 644,223 | 345,002 |
| Total current liabilities | 7,678,501 | 7,902,502 |

(Thousands of yen)

| | As of June 30, 2025 | As of March 31, 2026 |
|--|---------------------|----------------------|
| Non-current liabilities | | |
| Long-term borrowings | 5,527,659 | 5,725,040 |
| Lease liabilities | 1,441,214 | 1,338,176 |
| Provision for retirement benefits for directors (and other officers) | 43,825 | 47,762 |
| Provision for share awards for directors (and other officers) | 110,995 | 108,539 |
| Deferred tax liabilities | 368,276 | 246,055 |
| Other | 334,286 | 324,406 |
| Total non-current liabilities | 7,826,257 | 7,789,979 |
| Total liabilities | 15,504,758 | 15,692,482 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 940,000 | 940,000 |
| Capital surplus | 650,000 | 650,000 |
| Retained earnings | 12,442,035 | 12,856,367 |
| Treasury shares | (208,803) | (193,530) |
| Total shareholders' equity | 13,823,231 | 14,252,836 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,040,354 | 1,046,973 |
| Foreign currency translation adjustment | (35,483) | (17,092) |
| Total accumulated other comprehensive income | 1,004,870 | 1,029,881 |
| Non-controlling interests | 80,168 | 70,495 |
| Total net assets | 14,908,270 | 15,353,214 |
| Total liabilities and net assets | 30,413,028 | 31,045,696 |

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

| | For the nine months ended March 31, 2025 | For the nine months ended March 31, 2026 |
|---|---|---|
| Net sales | 27,448,132 | 28,165,040 |
| Cost of sales | 21,632,943 | 22,610,582 |
| Gross profit | 5,815,188 | 5,554,458 |
| Selling, general and administrative expenses | 4,670,046 | 4,580,609 |
| Operating profit | 1,145,141 | 973,848 |
| Non-operating income | | |
| Interest income | 532 | 615 |
| Dividend income | 16,472 | 18,543 |
| Rental income | 9,085 | 5,603 |
| Commission income | 20,908 | 17,890 |
| Electricity sale income | 11,604 | 9,395 |
| Reversal of allowance for doubtful accounts | 39,485 | - |
| Miscellaneous income | 28,050 | 26,597 |
| Total non-operating income | 126,140 | 78,645 |
| Non-operating expenses | | |
| Interest expenses | 58,120 | 91,575 |
| Commission expenses | 19,900 | 27,900 |
| Share of loss of entities accounted for using equity method | 8,693 | - |
| Foreign exchange losses | 24,010 | 1,878 |
| Miscellaneous losses | 505 | 6,684 |
| Total non-operating expenses | 111,230 | 128,037 |
| Ordinary profit | 1,160,050 | 924,456 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 32 | 299 |
| Gain on sale of investment securities | 118,915 | 75,827 |
| Gain on step acquisitions | 126,523 | - |
| Total extraordinary income | 245,472 | 76,127 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 5,274 | 2,191 |
| Factory demolition cost | 49,909 | - |
| Total extraordinary losses | 55,183 | 2,191 |
| Profit before income taxes | 1,350,339 | 998,391 |
| Income taxes - current | 383,944 | 472,457 |
| Income taxes - deferred | 18,942 | (131,693) |
| Total income taxes | 402,887 | 340,764 |
| Profit | 947,452 | 657,627 |
| Loss attributable to non-controlling interests | (7,901) | (16,053) |
| Profit attributable to owners of parent | 955,354 | 673,681 |

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

| | For the nine months ended March 31, 2025 | For the nine months ended March 31, 2026 |
|--|---|---|
| Profit | 947,452 | 657,627 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (69,401) | 6,619 |
| Foreign currency translation adjustment | (35,196) | 26,736 |
| Share of other comprehensive income of entities accounted for using equity method | (50,679) | - |
| Total other comprehensive income | (155,277) | 33,356 |
| Comprehensive income | 792,174 | 690,984 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 806,885 | 700,657 |
| Comprehensive income attributable to non-controlling interests | (14,710) | (9,673) |