

September 11, 2025

## Consolidated Financial Results for the Fiscal Year Ended July 31, 2025 (Under Japanese GAAP)

Company name: Pharma Foods International Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2929  
 URL: <https://www.pharmafoods.co.jp/>  
 Representative: Mujo Kim, President  
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 Telephone: +81-75-394-8600  
 Scheduled date of annual general meeting of shareholders: October 24, 2025  
 Scheduled date to commence dividend payments: October 28, 2025  
 Scheduled date to file annual securities report: October 21, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)

#### (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	%
July 31, 2025	65,260	5.0	2,367	(53.7)	2,553	(51.3)	368	(88.5)
July 31, 2024	62,147	(9.4)	5,113	41.6	5,249	48.2	3,205	4.0

Note: Comprehensive income For the fiscal year ended July 31, 2025: ¥(3) million [(100.1)%]  
 For the fiscal year ended July 31, 2024: ¥3,447 million [2.6%]

	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	%	%	%
July 31, 2025	12.83	-	3.1	7.4	3.6
July 31, 2024	112.71	-	30.2	14.4	8.2

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended July 31, 2025: ¥(131) million  
 For the fiscal year ended July 31, 2024: ¥(35) 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
July 31, 2025	32,649	11,547	35.4	399.95
July 31, 2024	36,573	11,585	31.7	412.71

Reference: Equity  
 As of July 31, 2025: ¥11,547 million  
 As of July 31, 2024: ¥11,585 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
July 31, 2025	(1,092)	(950)	(4,467)	9,057
July 31, 2024	5,486	(1,390)	(4,842)	15,566

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 July 31, 2024	-	10.00	-	15.00	25.00	701	22.2	6.7
Fiscal year ended July 31, 2025	-	12.50	-	12.50	25.00	724	194.8	6.2
Fiscal year ending July 31, 2026 (Forecast)		12.50		12.50	25.00		72.2	

Note: Revision from the most recently published dividend forecast: None

3. Forecast of consolidated financial results for the fiscal year ending July 31, 2026 (from August 1, 2025 to July 31, 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
Fiscal year ending July 31, 2026	68,000	4.2	1,500	(36.6)	1,500	(41.2)	1,000	171.7	34.64

From the perspective of promoting constructive dialogue aimed at increasing corporate value over the medium to long term, the Company has set a full-year earnings forecast only.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: Yes
- (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 July 31, 2025	29,079,000 shares
As of July 31, 2024	29,079,000 shares

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

As of July 31, 2025	206,978 shares
As of July 31, 2024	1,006,767 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended July 31, 2025	28,742,537 shares
Fiscal year ended July 31, 2024	28,441,034 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended July 31, 2025 (from August 1, 2024 to July 31, 2025)**

**(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	%
July 31, 2025	42,234	3.9	7,004	66.9	7,213	65.6	2,732	(1.1)
July 31, 2024	40,632	(9.3)	4,196	88.8	4,357	95.7	2,762	72.9

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
July 31, 2025	95.07	-
July 31, 2024	97.13	-

**(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
July 31, 2025	36,316	16,227	44.7	562.05
July 31, 2024	37,156	13,921	37.5	495.92

Reference: Equity

As of July 31, 2025: ¥16,227 million

As of July 31, 2024: ¥13,921 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information available to the Company and on certain assumptions deemed to be reasonable. Actual financial results may differ from the results anticipated in the statements due to various factors. For the assumptions and other matters related to the above forecasts, please refer to "1. Please refer to "Summary of Business Results (4) Future Outlook".

The Company plans to hold an earnings briefing for institutional investors and analysts on September 25, 2025. The financial results briefing materials to be distributed at this briefing will be posted on TDnet and the Company's website at 3:30 p.m. on the day of the event.

## Consolidated balance sheet

(Millions of yen)

	As of July 31, 2024	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	15,666	9,157
Notes and accounts receivable - trade	4,038	5,038
Electronically recorded monetary claims - operating	258	247
Merchandise and finished goods	5,292	6,311
Work in process	619	675
Raw materials and supplies	806	864
Other	596	1,576
Allowance for doubtful accounts	(2)	(0)
Total current assets	27,275	23,870
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,157	2,082
Machinery, equipment and vehicles, net	725	708
Tools, furniture and fixtures, net	509	518
Land	1,190	1,194
Leased assets, net	11	27
Construction in progress	16	164
Total property, plant and equipment	4,609	4,696
Intangible assets		
Goodwill	124	71
Other	52	49
Total intangible assets	177	120
Investments and other assets		
Investment securities	3,037	2,450
Deferred tax assets	351	515
Other	1,122	996
Total investments and other assets	4,510	3,961
Total non-current assets	9,298	8,778
Total assets	36,573	32,649

	As of July 31, 2024	As of July 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,250	1,923
Short-term borrowings	14,900	11,400
Current portion of long-term borrowings	760	560
Accounts payable - other	4,039	3,520
Income taxes payable	1,384	1,494
Provision for bonuses	72	72
Other	755	1,034
Total current liabilities	23,163	20,005
Non-current liabilities		
Long-term borrowings	1,231	671
Retirement benefit liability	384	378
Other	208	45
Total non-current liabilities	1,824	1,096
Total liabilities	24,987	21,101
Net assets		
Shareholders' equity		
Share capital	2,043	2,043
Capital surplus	1,814	1,814
Retained earnings	8,356	7,691
Treasury shares	(1,194)	(195)
Total shareholders' equity	11,019	11,353
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	566	193
Total accumulated other comprehensive income	566	193
Total net assets	11,585	11,547
Total liabilities and net assets	36,573	32,649

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Net sales	62,147	65,260
Cost of sales	13,395	12,676
Gross profit	48,751	52,583
Selling, general and administrative expenses		
Research and development expenses	978	1,399
Advertising expenses	30,787	36,692
Commission expenses	4,203	4,431
Amortization of goodwill	99	53
Other	7,568	7,638
Total selling, general and administrative expenses	43,638	50,215
Operating profit	5,113	2,367
Non-operating income		
Interest income	1	6
Dividend income	28	32
Foreign exchange gains	4	-
Subsidy income	171	250
Gain on investments in investment partnerships	-	1
Outsourcing service income	16	16
Compensation income	-	109
Other	62	54
Total non-operating income	285	472
Non-operating expenses		
Interest expenses	62	91
Foreign exchange losses	-	1
Loss on investments in investment partnerships	9	-
Share of loss of entities accounted for using equity method	35	131
Commission expenses	27	18
Other	14	42
Total non-operating expenses	150	286
Ordinary profit	5,249	2,553
Extraordinary income		
Gain on sale of investment securities	10	-
Total extraordinary income	10	-
Extraordinary losses		
Loss on valuation of investment securities	123	118
Loss on retirement of non-current assets	101	-
Total extraordinary losses	225	118
Profit before income taxes	5,034	2,434
Income taxes - current	1,786	2,256
Income taxes - deferred	42	(190)
Total income taxes	1,828	2,066
Profit	3,205	368
Profit attributable to owners of parent	3,205	368

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Profit	3,205	368
Other comprehensive income		
Valuation difference on available-for-sale securities	241	(372)
Total other comprehensive income	241	(372)
Comprehensive income	3,447	(3)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,447	(3)

## Consolidated statement of changes in equity

Fiscal year ended July 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	2,043	1,814	5,792	(343)	9,306	324	324	9,630
Dividends of surplus			(626)		(626)			(626)
Profit (loss) attributable to owners of parent			3,205		3,205			3,205
Purchase of treasury shares				(999)	(999)			(999)
Disposal of treasury shares		(14)		148	134			134
Transfer from retained earnings to capital surplus		14	(14)		-			-
Net changes in items other than shareholders' equity						241	241	241
Total changes during period	-	-	2,564	(851)	1,713	241	241	1,955
Balance at end of period	2,043	1,814	8,356	(1,194)	11,019	566	566	11,585

## Consolidated statement of changes in equity

Fiscal year ended July 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	2,043	1,814	8,356	(1,194)	11,019	566	566	11,585
Dividends of surplus			(784)		(784)			(784)
Profit (loss) attributable to owners of parent			368		368			368
Purchase of treasury shares				(175)	(175)			(175)
Disposal of treasury shares		(249)		1,174	924			924
Transfer from retained earnings to capital surplus		249	(249)		-			-
Net changes in items other than shareholders' equity						(372)	(372)	(372)
Total changes during period	-	-	(665)	999	333	(372)	(372)	(38)
Balance at end of period	2,043	1,814	7,691	(195)	11,353	193	193	11,547



## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,034	2,434
Depreciation	808	732
Amortization of goodwill	99	53
Increase (decrease) in allowance for doubtful accounts	(0)	(1)
Increase (decrease) in retirement benefit liability	63	(5)
Increase (decrease) in provision for bonuses	0	(0)
Interest and dividend income	(30)	(38)
Subsidy income	(171)	(250)
Interest expenses	62	91
Compensation income	-	(109)
Loss (gain) on investments in investment partnerships	9	(1)
Foreign exchange losses (gains)	(5)	(0)
Share of loss (profit) of entities accounted for using equity method	35	131
Loss on valuation of investment securities	123	118
Loss (gain) on sale of investment securities	(10)	-
Loss on retirement of non-current assets	101	-
Decrease (increase) in trade receivables	287	(988)
Decrease (increase) in inventories	(649)	(1,133)
Decrease (increase) in consumption taxes refund receivable	-	(575)
Increase (decrease) in trade payables	313	673
Increase (decrease) in accounts payable - other	114	(394)
Increase (decrease) in accrued consumption taxes	(7)	187
Other, net	(221)	(70)
Subtotal	5,959	851
Interest and dividends received	30	38
Interest paid	(62)	(91)
Subsidies received	244	246
Proceeds from compensation	-	109
Income taxes paid	(747)	(2,247)
Income taxes refund	62	-
Net cash provided by (used in) operating activities	5,486	(1,092)

	Fiscal year ended July 31, 2024	Fiscal year ended July 31, 2025
Cash flows from investing activities		
Payments into time deposits	(100)	-
Purchase of property, plant and equipment	(841)	(891)
Payments for retirement of property, plant and equipment	(101)	-
Purchase of intangible assets	(31)	(15)
Purchase of investment securities	(363)	(64)
Proceeds from sale of investment securities	53	0
Other, net	(5)	21
Net cash provided by (used in) investing activities	(1,390)	(950)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,500)	(3,500)
Proceeds from long-term borrowings	300	-
Repayments of long-term borrowings	(1,005)	(760)
Dividends paid	(626)	(784)
Purchase of treasury shares	(999)	(175)
Proceeds from disposal of treasury shares	-	761
Other, net	(10)	(8)
Net cash provided by (used in) financing activities	(4,842)	(4,467)
Effect of exchange rate change on cash and cash equivalents	5	0
Net increase (decrease) in cash and cash equivalents	(739)	(6,509)
Cash and cash equivalents at beginning of period	16,306	15,566
Cash and cash equivalents at end of period	15,566	9,057

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company has three reporting segments: BtoB Business, BtoC Business, and Biomedical Business. The main contents of each segment are as follows.

Reportable segments	Description of Business
BtoB	We sell functional ingredients, health foods, and pharmaceuticals to food and pharmaceutical manufacturers, wholesalers (including cross-border e-commerce agents), and other businesses.
BtoC	We sell health foods, pharmaceuticals, quasi-drugs, and cosmetics directly to general consumers through our own advertising activities.
Bio Medical	We are engaged in research and development of antibody drugs using our proprietary chicken-derived antibody production technology "ALAgene technology" and research support business that undertakes proteome analysis.

2. Method of calculating the amount of sales, profits, losses and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting principles and procedures employed to prepare consolidated financial statements. Profit in the reporting segment is a figure based on operating income.

3. Information on the amount of sales, profits, losses and other items for each reported segment

The previous fiscal year (August 1, 2023 to July 31, 2024)

(in millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in the consolidated statements of income (Note)3
	BtoB	BtoC	Bio Medical	Total				
Sales								
Revenues from external customers	9,108	52,543	478	62,130	16	62,147	-	62,147
Transactions with other segments	-	-	-	-	-	-	-	-
Total	9,108	52,543	478	62,130	16	62,147	-	62,147
Segment profit (loss)	1,573	5,325	(272)	6,626	(16)	6,609	(1,495)	5,113
Other items								
Depreciation	556	25	138	720	-	720	88	808
Amount of amortization of goodwill	-	-	-	-	-	-	99	99

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and include the fund management business.

2. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (1,495) million yen include (1,396) million yen in corporate expenses and amortization of goodwill ((99) million yen) that have not been allocated to each reporting segment. Company-wide expenses include general and administrative expenses that are not attributable to the reporting segment.

(2) The adjustment amount of 88 million yen for depreciation and amortization for other items is depreciation and amortization related to company-wide expenses.

(3) The adjustment of 99 million yen for amortization of goodwill for other items is the amortization of goodwill that has not been allocated to each reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated statements of income.

4. Segment assets and liabilities are not listed because they are not allocated to each segment for management decision-making.

The current fiscal year (August 1, 2024 to July 31, 2025)

(in millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in the consolidated statements of income (Note)3
	BtoB	BtoC	Bio Medical	Total				
Sales								
Revenues from external customers	8,182	56,730	331	65,244	15	65,260	-	65,260
Transactions with other segments	-	-	-	-	-	-	-	-
Total	8,182	56,730	331	65,244	15	65,260	-	65,260
Segment profit (loss)	1,248	3,703	(378)	4,573	(10)	4,563	(2,195)	2,367
Other items								
Depreciation	346	23	92	463	-	463	269	732
Amount of amortization of goodwill	-	-	-	-	-	-	53	53

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and include the fund management business.

2. The adjustment amount is as follows:

(1) Adjustments for segment profit or loss (loss) of (2,195) million yen include (2,141) million yen in corporate expenses and amortization of goodwill of (53) million yen that have not been allocated to each reporting segment. Company-wide expenses include general and administrative expenses that are not attributable to the reporting segment.

(2) The adjustment amount of 269 million yen for depreciation and amortization for other items is depreciation and amortization related to company-wide expenses.

(3) The adjustment of 53 million yen for amortization of goodwill for other items is the amortization of goodwill that has not been allocated to each reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the consolidated statements of income.

4. Segment assets and liabilities are not listed because they are not allocated to each segment for management decision-making.

Related Information

The previous fiscal year (August 1, 2023 to July 31, 2024)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

Since there are no property, plant and equipment owned outside of Japan, the description is omitted.

The current fiscal year (August 1, 2024 to July 31, 2025)

1. Product and Service Information

Since the same information is disclosed in the segment information, it is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

Since there are no property, plant and equipment owned outside of Japan, the description is omitted.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (August 1, 2023 to July 31, 2024)

Not applicable.

The current fiscal year (August 1, 2024 to July 31, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (August 1, 2023 to July 31, 2024)

(in millions of yen)

	Reportable segments				Adjustment amount (Note)	Total
	BtoB	BtoC	Bio Medical	Total		
Depreciation for the period	-	-	-	-	99	99
Balance at the end of the current fiscal year	-	-	-	-	124	124

Note: The amount of depreciation and amortization for the period and the adjustment amount of the balance at the end of the period are the amounts related to goodwill that have not been allocated to the reporting segments.

The current fiscal year (August 1, 2024 to July 31, 2025)

(in millions of yen)

	Reportable segments				Adjustment amount (Note)	Total
	BtoB	BtoC	Bio Medical	Total		
Depreciation for the period	-	-	-	-	53	53
Balance at the end of the current fiscal year	-	-	-	-	71	71

Note: The amount of depreciation and amortization for the period and the adjustment amount of the balance at the end of the period are the amounts related to goodwill that have not been allocated to the reporting segments.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (August 1, 2023 to July 31, 2024)

Not applicable.

The current fiscal year (August 1, 2024 to July 31, 2025)

Not applicable.