

December 11, 2025

## Consolidated Financial Results for the Three Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Pharma Foods International Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2929  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended October 31, 2025 (from August 1, 2025 to October 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	%
Three months ended								
October 31, 2025	15,712	7.6	(2,511)	-	(2,644)	-	(1,891)	-
October 31, 2024	14,596	(9.6)	882	46.7	888	46.7	360	25.9

Note: Comprehensive income For the three months ended October 31, 2025: ¥(1,807) million [-%]  
 For the three months ended October 31, 2024: ¥314 million [(21.8)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended				
October 31, 2025	(65.52)		-	
October 31, 2024	12.86		-	

#### (2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen			%
As of						
October 31, 2025	32,624		9,379			28.7
July 31, 2025	32,649		11,547			35.4

Reference: Equity  
 As of October 31, 2025: ¥9,379 million  
 As of July 31, 2025: ¥11,547 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					
July 31, 2025	-	12.50	-	12.50	25.00
Fiscal year ending					
July 31, 2026	-				
Fiscal year ending					
July 31, 2026 (Forecast)		12.50		12.50	25.00

Note: Revisions to the forecast of cash dividends most recently announced: 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

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

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

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

As of October 31, 2025	211,706 shares
As of July 31, 2025	206,978 shares

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

Three months ended October 31, 2025	28,868,270 shares
Three months ended October 31, 2024	28,070,082 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions and other matters related to the above forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

## Quarterly consolidated balance sheet

(Millions of yen)

	As of July 31, 2025	As of October 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	9,157	8,673
Notes and accounts receivable - trade	5,038	4,323
Electronically recorded monetary claims - operating	247	285
Merchandise and finished goods	6,311	6,890
Work in process	675	660
Raw materials and supplies	864	827
Other	1,576	1,197
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>23,870</b>	<b>22,858</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	2,082	2,044
Machinery, equipment and vehicles, net	708	682
Tools, furniture and fixtures, net	518	485
Land	1,194	1,194
Leased assets, net	27	26
Construction in progress	164	352
<b>Total property, plant and equipment</b>	<b>4,696</b>	<b>4,785</b>
<b>Intangible assets</b>		
Goodwill	71	62
Other	49	48
<b>Total intangible assets</b>	<b>120</b>	<b>111</b>
<b>Investments and other assets</b>		
Investment securities	2,450	2,643
Deferred tax assets	515	1,235
Other	996	989
<b>Total investments and other assets</b>	<b>3,961</b>	<b>4,868</b>
<b>Total non-current assets</b>	<b>8,778</b>	<b>9,766</b>
<b>Total assets</b>	<b>32,649</b>	<b>32,624</b>

	As of July 31, 2025	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,923	1,588
Short-term borrowings	11,400	13,900
Current portion of long-term borrowings	560	500
Accounts payable - other	3,520	5,460
Income taxes payable	1,494	17
Provision for bonuses	72	161
Other	1,034	609
Total current liabilities	20,005	22,237
Non-current liabilities		
Long-term borrowings	671	591
Retirement benefit liability	378	370
Other	45	45
Total non-current liabilities	1,096	1,007
Total liabilities	21,101	23,245
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,043	2,043
Capital surplus	1,814	1,814
Retained earnings	7,691	5,439
Treasury shares	(195)	(195)
Total shareholders' equity	11,353	9,101
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	277
Total accumulated other comprehensive income	193	277
Total net assets	11,547	9,379
Total liabilities and net assets	32,649	32,624

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Net sales	14,596	15,712
Cost of sales	2,695	3,083
Gross profit	11,901	12,628
Selling, general and administrative expenses		
Research and development expenses	337	332
Advertising expenses	7,943	11,434
Commission expenses	991	1,325
Amortization of goodwill	18	8
Other	1,728	2,040
Total selling, general and administrative expenses	11,018	15,140
Operating profit (loss)	882	(2,511)
Non-operating income		
Interest income	1	8
Dividend income	2	2
Foreign exchange gains	2	0
Subsidy income	62	23
Gain on investments in investment partnerships	4	5
Share of profit of entities accounted for using equity method	-	7
Outsourcing service income	4	4
Other	9	11
Total non-operating income	87	63
Non-operating expenses		
Interest expenses	24	25
Share of loss of entities accounted for using equity method	43	-
Commission expenses	2	145
Other	11	25
Total non-operating expenses	80	196
Ordinary profit (loss)	888	(2,644)
Extraordinary income		
Gain on sale of non-current assets	-	4
Total extraordinary income	-	4
Profit (loss) before income taxes	888	(2,640)
Income taxes	527	(749)
Profit (loss)	360	(1,891)
Profit (loss) attributable to owners of parent	360	(1,891)

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Profit (loss)	360	(1,891)
Other comprehensive income		
Valuation difference on available-for-sale securities	(46)	84
Total other comprehensive income	(46)	84
Comprehensive income	314	(1,807)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	314	(1,807)

## Quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	888	(2,640)
Depreciation	161	158
Amortization of goodwill	18	8
Increase (decrease) in allowance for doubtful accounts	(2)	0
Increase (decrease) in provision for bonuses	91	89
Increase (decrease) in retirement benefit liability	(24)	(8)
Interest and dividend income	(4)	(10)
Subsidy income	(62)	(23)
Interest expenses	24	25
Foreign exchange losses (gains)	(1)	(1)
Share of loss (profit) of entities accounted for using equity method	43	(7)
Gain on sale of non-current assets	-	(4)
Loss (gain) on investments in investment partnerships	(4)	(5)
Decrease (increase) in consumption taxes refund receivable	(96)	(232)
Decrease (increase) in trade receivables	56	676
Decrease (increase) in inventories	(253)	(527)
Increase (decrease) in trade payables	(225)	(334)
Increase (decrease) in accounts payable - other	754	1,986
Increase (decrease) in accrued consumption taxes	10	(386)
Other, net	(187)	557
Subtotal	1,185	(680)
Interest and dividends received	4	10
Subsidies received	179	1
Interest paid	(24)	(25)
Income taxes paid	(1,310)	(1,422)
Net cash provided by (used in) operating activities	35	(2,116)
Cash flows from investing activities		
Purchase of property, plant and equipment	(296)	(295)
Proceeds from sale of property, plant and equipment	-	9
Purchase of intangible assets	(1)	(2)
Purchase of investment securities	(0)	(69)
Other, net	(1)	(7)
Net cash provided by (used in) investing activities	(299)	(365)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,000)	2,500
Repayments of long-term borrowings	(223)	(140)
Dividends paid	(421)	(360)
Other, net	(2)	(2)
Net cash provided by (used in) financing activities	(3,646)	1,996
Effect of exchange rate change on cash and cash equivalents	1	1
Net increase (decrease) in cash and cash equivalents	(3,909)	(484)
Cash and cash equivalents at beginning of period	15,566	9,057
Cash and cash equivalents at end of period	11,657	8,573

(Notes on segment information, etc.)

Segment Information

I. The three months of the previous fiscal year (August 1, 2024 to October 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	BtoB	BtoC	Bio Medical	Total				
Sales								
Revenues from external customers	1,900	12,636	58	14,595	1	14,596	-	14,596
Transactions with other segments	-	-	-	-	-	-	-	-
Total	1,900	12,636	58	14,595	1	14,596	-	14,596
Segment profit (loss)	363	1,108	(97)	1,374	(4)	1,370	(488)	882

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

2. Adjustments for segment profit or (loss) of (488) million yen include (470) million yen in corporate expenses and amortization of goodwill of (18) 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.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The three months of the current fiscal year (August 1, 2025 to October 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	BtoB	BtoC	Bio Medical	Total				
Sales								
Revenues from external customers	1,796	13,836	49	15,681	30	15,712	-	15,712
Transactions with other segments	-	-	-	-	-	-	-	-
Total	1,796	13,836	49	15,681	30	15,712	-	15,712
Segment profit (loss)	128	(1,836)	(137)	(1,846)	(9)	(1,855)	(655)	(2,511)

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

2. Adjustments for segment profit or (loss) of (655) million yen include (647) million yen in corporate expenses and (8) million yen in amortization of goodwill 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.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.