

June 10, 2026

Consolidated Financial Results for the Nine Months Ended April 30, 2026 (Under Japanese GAAP)

Company name: Pharma Foods International Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2929
 URL: <https://www.pharmafoods.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

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

1. Consolidated financial results for the nine months ended April 30, 2026 (from August 1, 2025 to April 30, 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								
April 30, 2026	48,555	3.7	(1,430)	-	(1,545)	-	(1,061)	-
April 30, 2025	46,817	(0.8)	(217)	-	(231)	-	(1,123)	-

Note: Comprehensive income For the nine months ended April 30, 2026: ¥(922) million [-%]
 For the nine months ended April 30, 2025: ¥(1,486) million [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
April 30, 2026	(36.67)		-	
April 30, 2025	(39.18)		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen			%
As of						
April 30, 2026	34,856		10,084			28.9
July 31, 2025	32,649		11,547			35.4

Reference: Equity
 As of April 30, 2026: ¥10,084 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	-	12.50	-		
Fiscal year ending July 31, 2026 (Forecast)				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	67,000	2.7	2,000	(15.5)	2,000	(21.7)	1,500	307.6		51.65

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 April 30, 2026	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 April 30, 2026	35,623 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)

Nine months ended April 30, 2026	28,956,576 shares
Nine months ended April 30, 2025	28,690,110 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 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. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be posted on the Company's website on June 10, 2026.

Quarterly consolidated balance sheet

(Millions of yen)

	As of July 31, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	9,157	8,765
Notes and accounts receivable - trade	5,038	4,284
Electronically recorded monetary claims - operating	247	115
Merchandise and finished goods	6,311	7,819
Work in process	675	931
Raw materials and supplies	864	643
Other	1,576	2,445
Allowance for doubtful accounts	(0)	(0)
Total current assets	23,870	25,006
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,082	2,103
Machinery, equipment and vehicles, net	708	612
Tools, furniture and fixtures, net	518	481
Land	1,194	1,196
Leased assets, net	27	19
Construction in progress	164	348
Total property, plant and equipment	4,696	4,762
Intangible assets		
Goodwill	71	45
Other	49	49
Total intangible assets	120	95
Investments and other assets		
Investment securities	2,450	2,721
Deferred tax assets	515	1,356
Other	996	914
Total investments and other assets	3,961	4,992
Total non-current assets	8,778	9,850
Total assets	32,649	34,856

	As of July 31, 2025	As of April 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,923	1,587
Short-term borrowings	11,400	16,400
Current portion of long-term borrowings	560	560
Accounts payable - other	3,520	4,223
Income taxes payable	1,494	302
Provision for bonuses	72	166
Other	1,034	858
Total current liabilities	20,005	24,099
Non-current liabilities		
Long-term borrowings	671	251
Retirement benefit liability	378	381
Other	45	39
Total non-current liabilities	1,096	673
Total liabilities	21,101	24,772
Net assets		
Shareholders' equity		
Share capital	2,043	2,043
Capital surplus	1,814	1,814
Retained earnings	7,691	5,919
Treasury shares	(195)	(26)
Total shareholders' equity	11,353	9,750
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	333
Total accumulated other comprehensive income	193	333
Total net assets	11,547	10,084
Total liabilities and net assets	32,649	34,856

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended April 30, 2025	Nine months ended April 30, 2026
Net sales	46,817	48,555
Cost of sales	9,090	9,358
Gross profit	37,726	39,196
Selling, general and administrative expenses		
Research and development expenses	960	1,116
Advertising expenses	28,318	30,061
Commission expenses	3,187	3,815
Amortization of goodwill	43	25
Other	5,433	5,608
Total selling, general and administrative expenses	37,944	40,627
Operating loss	(217)	(1,430)
Non-operating income		
Interest income	6	17
Dividend income	15	18
Subsidy income	140	94
Gain on investments in investment partnerships	2	-
Outsourcing service income	12	5
Other	43	58
Total non-operating income	222	195
Non-operating expenses		
Interest expenses	68	108
Foreign exchange losses	11	3
Loss on investments in investment partnerships	-	1
Share of loss of entities accounted for using equity method	120	10
Commission expenses	17	154
Other	19	31
Total non-operating expenses	236	309
Ordinary loss	(231)	(1,545)
Extraordinary income		
Gain on sale of non-current assets	-	4
Total extraordinary income	-	4
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	-	117
Total extraordinary losses	-	117
Loss before income taxes	(231)	(1,658)
Income taxes	892	(596)
Loss	(1,123)	(1,061)
Loss attributable to owners of parent	(1,123)	(1,061)

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended April 30, 2025	Nine months ended April 30, 2026
Loss	(1,123)	(1,061)
Other comprehensive income		
Valuation difference on available-for-sale securities	(362)	139
Total other comprehensive income	(362)	139
Comprehensive income	(1,486)	(922)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,486)	(922)

Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended April 30, 2025	Nine months ended April 30, 2026
Cash flows from operating activities		
Loss before income taxes	(231)	(1,658)
Depreciation	527	510
Amortization of goodwill	43	25
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in provision for bonuses	93	94
Increase (decrease) in retirement benefit liability	(23)	2
Interest and dividend income	(22)	(36)
Subsidy income	(140)	(94)
Interest expenses	68	108
Foreign exchange losses (gains)	7	2
Share of loss (profit) of entities accounted for using equity method	120	10
Loss (gain) on sale of non-current assets	-	(4)
Loss (gain) on investments in investment partnerships	(2)	1
Loss (gain) on sale of shares of subsidiaries and associates	-	117
Decrease (increase) in consumption taxes refund receivable	(542)	(136)
Decrease (increase) in trade receivables	(322)	885
Decrease (increase) in inventories	(95)	(1,543)
Increase (decrease) in trade payables	46	(336)
Increase (decrease) in accounts payable - other	1,503	733
Increase (decrease) in accrued consumption taxes	61	(202)
Other, net	(40)	420
Subtotal	1,045	(1,098)
Interest and dividends received	22	36
Subsidies received	215	38
Interest paid	(68)	(108)
Income taxes paid	(2,198)	(2,525)
Income taxes refund	-	100
Net cash provided by (used in) operating activities	(982)	(3,557)
Cash flows from investing activities		
Purchase of property, plant and equipment	(624)	(604)
Proceeds from sale of property, plant and equipment	-	9
Purchase of intangible assets	(13)	(10)
Purchase of investment securities	(64)	(69)
Proceeds from sale of investment securities	0	-
Other, net	23	(7)
Net cash provided by (used in) investing activities	(679)	(680)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,000)	5,000
Repayments of long-term borrowings	(620)	(420)
Proceeds from disposal of treasury shares	761	-
Dividends paid	(784)	(723)
Other, net	(5)	(6)
Net cash provided by (used in) financing activities	(3,648)	3,849
Effect of exchange rate change on cash and cash equivalents	(7)	(2)
Net increase (decrease) in cash and cash equivalents	(5,318)	(391)
Cash and cash equivalents at beginning of period	15,566	9,057
Cash and cash equivalents at end of period	10,248	8,665

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (August 1, 2024 to April 30, 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	5,834	40,728	239	46,802	14	46,817	-	46,817
Transactions with other segments	-	-	-	-	-	-	-	-
Total	5,834	40,728	239	46,802	14	46,817	-	46,817
Segment profit (loss)	882	591	(274)	1,199	(5)	1,193	(1,411)	(217)

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 (loss) of (1,411) million yen include (1,367) million yen in corporate expenses and amortization of goodwill of (43) 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 (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.

II. The nine months of the current fiscal year (August 1, 2025 to April 30, 2026)

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	5,560	42,734	230	48,524	30	48,555	-	48,555
Transactions with other segments	-	-	-	-	-	-	-	-
Total	5,560	42,734	230	48,524	30	48,555	-	48,555
Segment profit (loss)	858	(342)	(473)	42	(14)	28	(1,458)	(1,430)

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 (loss) of (1,458) million yen include (1,433) million yen in corporate expenses and amortization of goodwill of (25) 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 (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.