

March 13, 2026

Consolidated Financial Results for the Six Months Ended January 31, 2026 (Under Japanese GAAP)

Company name: Pharma Foods International Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2929
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 Scheduled date to file semi-annual securities report: March 16, 2026
 Scheduled date to commence dividend payments: April 2, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended January 31, 2026 (from August 1, 2025 to January 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	%
Six months ended								
January 31, 2026	32,441	8.7	(2,361)	-	(2,437)	-	(1,824)	-
January 31, 2025	29,857	(5.7)	623	(59.4)	645	(58.2)	229	(70.1)

Note: Comprehensive income For the six months ended January 31, 2026: ¥(1,598) million [-%]
 For the six months ended January 31, 2025: ¥(41) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
January 31, 2026	(63.09)	-
January 31, 2025	8.06	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
January 31, 2026	32,255	9,771	30.3
July 31, 2025	32,649	11,547	35.4

Reference: Equity
 As of January 31, 2026: ¥9,771 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
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
July 31, 2025	-	12.50	-	12.50	25.00
Fiscal year ending	-	12.50			
July 31, 2026					
Fiscal year ending				12.50	25.00
July 31, 2026 (Forecast)					

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: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 January 31, 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 January 31, 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)

Six months ended January 31, 2026	28,914,591 shares
Six months ended January 31, 2025	28,512,791 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**

(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. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results materials will be posted on the Company's website on March 23, 2026.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of July 31, 2025	As of January 31, 2026
Assets		
Current assets		
Cash and deposits	9,157	7,686
Notes and accounts receivable - trade	5,038	4,328
Electronically recorded monetary claims - operating	247	276
Merchandise and finished goods	6,311	7,726
Work in process	675	782
Raw materials and supplies	864	729
Other	1,576	815
Allowance for doubtful accounts	(0)	(0)
Total current assets	23,870	22,345
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,082	2,090
Machinery, equipment and vehicles, net	708	661
Tools, furniture and fixtures, net	518	506
Land	1,194	1,196
Leased assets, net	27	23
Construction in progress	164	359
Total property, plant and equipment	4,696	4,837
Intangible assets		
Goodwill	71	54
Other	49	51
Total intangible assets	120	105
Investments and other assets		
Investment securities	2,450	2,850
Deferred tax assets	515	1,148
Other	996	967
Total investments and other assets	3,961	4,966
Total non-current assets	8,778	9,909
Total assets	32,649	32,255

	As of July 31, 2025	As of January 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,923	1,677
Short-term borrowings	11,400	13,900
Current portion of long-term borrowings	560	560
Accounts payable - other	3,520	4,926
Income taxes payable	1,494	20
Provision for bonuses	72	80
Other	1,034	501
Total current liabilities	20,005	21,666
Non-current liabilities		
Long-term borrowings	671	391
Retirement benefit liability	378	382
Other	45	42
Total non-current liabilities	1,096	817
Total liabilities	21,101	22,484
Net assets		
Shareholders' equity		
Share capital	2,043	2,043
Capital surplus	1,814	1,814
Retained earnings	7,691	5,520
Treasury shares	(195)	(26)
Total shareholders' equity	11,353	9,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	419
Total accumulated other comprehensive income	193	419
Total net assets	11,547	9,771
Total liabilities and net assets	32,649	32,255

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended January 31, 2025	Six months ended January 31, 2026
Net sales	29,857	32,441
Cost of sales	5,572	6,145
Gross profit	24,285	26,296
Selling, general and administrative expenses		
Research and development expenses	638	691
Advertising expenses	17,442	21,461
Commission expenses	2,044	2,651
Amortization of goodwill	33	17
Other	3,503	3,835
Total selling, general and administrative expenses	23,661	28,657
Operating profit (loss)	623	(2,361)
Non-operating income		
Interest income	1	8
Dividend income	15	18
Subsidy income	100	67
Gain on investments in investment partnerships	2	1
Share of profit of entities accounted for using equity method	-	18
Outsourcing service income	8	5
Other	35	44
Total non-operating income	165	165
Non-operating expenses		
Interest expenses	41	59
Foreign exchange losses	5	4
Share of loss of entities accounted for using equity method	67	-
Commission expenses	12	146
Other	16	31
Total non-operating expenses	143	242
Ordinary profit (loss)	645	(2,437)
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
Profit (loss) before income taxes	645	(2,551)
Income taxes	415	(726)
Profit (loss)	229	(1,824)
Profit (loss) attributable to owners of parent	229	(1,824)

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended January 31, 2025	Six months ended January 31, 2026
Profit (loss)	229	(1,824)
Other comprehensive income		
Valuation difference on available-for-sale securities	(271)	225
Total other comprehensive income	(271)	225
Comprehensive income	(41)	(1,598)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(41)	(1,598)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended January 31, 2025	Six months ended January 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	645	(2,551)
Depreciation	336	327
Amortization of goodwill	33	17
Increase (decrease) in allowance for doubtful accounts	(2)	(0)
Increase (decrease) in retirement benefit liability	(16)	3
Increase (decrease) in provision for bonuses	8	8
Interest and dividend income	(17)	(26)
Subsidy income	(100)	(67)
Interest expenses	41	59
Foreign exchange losses (gains)	3	4
Share of loss (profit) of entities accounted for using equity method	67	(18)
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 trade receivables	205	681
Decrease (increase) in inventories	(170)	(1,387)
Increase (decrease) in trade payables	(93)	(246)
Increase (decrease) in accounts payable - other	849	1,411
Decrease (increase) in consumption taxes refund receivable	(299)	319
Increase (decrease) in accrued consumption taxes	38	(611)
Other, net	(367)	504
Subtotal	1,159	(1,460)
Interest and dividends received	17	26
Interest paid	(41)	(59)
Subsidies received	197	37
Income taxes paid	(1,313)	(1,426)
Income taxes refund	-	100
Net cash provided by (used in) operating activities	19	(2,782)
Cash flows from investing activities		
Purchase of property, plant and equipment	(425)	(470)
Proceeds from sale of property, plant and equipment	-	9
Purchase of intangible assets	(1)	(10)
Purchase of investment securities	(64)	(69)
Other, net	27	1
Net cash provided by (used in) investing activities	(464)	(538)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,000)	2,500
Repayments of long-term borrowings	(446)	(280)
Proceeds from disposal of treasury shares	761	-
Dividends paid	(421)	(360)
Other, net	(4)	(4)
Net cash provided by (used in) financing activities	(4,110)	1,854
Effect of exchange rate change on cash and cash equivalents	(3)	(4)
Net increase (decrease) in cash and cash equivalents	(4,559)	(1,470)
Cash and cash equivalents at beginning of period	15,566	9,057
Cash and cash equivalents at end of period	11,006	7,586

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (August 1, 2024 to January 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	Interim Consolidated Statements of Income (Note)3
	B to B	B to C	Bio Medical	Total				
Sales								
Revenues from external customers	3,760	25,958	135	29,854	2	29,857	-	29,857
Transactions with other segments	-	-	-	-	-	-	-	-
Total	3,760	25,958	135	29,854	2	29,857	-	29,857
Segment profit (loss)	709	985	(199)	1,495	(8)	1,487	(863)	623

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 (863) million yen include (829) million yen in corporate expenses and amortization of goodwill of (33) 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 interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

II. Interim Consolidated Accounting Period (August 1, 2025 to January 31, 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	Interim Consolidated Statements of Income (Note)3
	B to B	B to C	Bio Medical	Total				
Sales								
Revenues from external customers	3,576	28,730	104	32,410	30	32,441	-	32,441
Transactions with other segments	-	-	-	-	-	-	-	-
Total	3,576	28,730	104	32,410	30	32,441	-	32,441
Segment profit (loss)	502	(1,557)	(260)	(1,315)	(11)	(1,327)	(1,033)	(2,361)

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 (1,033) million yen include (1,016) million yen in corporate expenses and amortization of goodwill of (17) 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 loss in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.