

Sep-2026
IR NEWS



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VIETNAMESE PANGASIOUS ATTRACTS INCREASED INTEREST IN JAPAN AS STABLE-SUPPLY WHITEFISH OPTION

Kyokuyo promotes pangasius: The Japanese giant actively featured Vietnamese pangasius fillets at the Tokyo expo (August) and Osaka trade fair (September) as a cost-effective, stable alternative to wild-caught whitefish.

Positive trends & Data: Pangasius is being repositioned as a stable, quality, year-round product. In the first 8 months of 2026, Vietnam's pangasius exports to Japan reached \$36.31 million (up 20.8%).

Outlook: Despite strict quality requirements from Japan, expanding value-added and processed products offers significant growth opportunities.



Source: vasep.com.vn

JAPAN KAMABOKO ASSOCIATION WARNS OF SURIMI PRICE SPIKE; PANGASIUS DEMAND MAY BOOST SUPPLY



On Sept. 30 in Osaka, the Japan Kamaboko Association held a meeting with 43 surimi manufacturing companies to provide raw material updates and discuss industry challenges, including production trends for US and Russian pollock surimi as well as farmed pangasius surimi from Vietnam (reported by *Minato Shimbun*).

Highlighted key insights:

Pangasius Surimi Growth Potential: Matsuda Sangyo noted that pangasius surimi introduced about four years ago still has low volume, but raw material supplies are abundant. If demand in Japan rises, supply could expand rapidly.

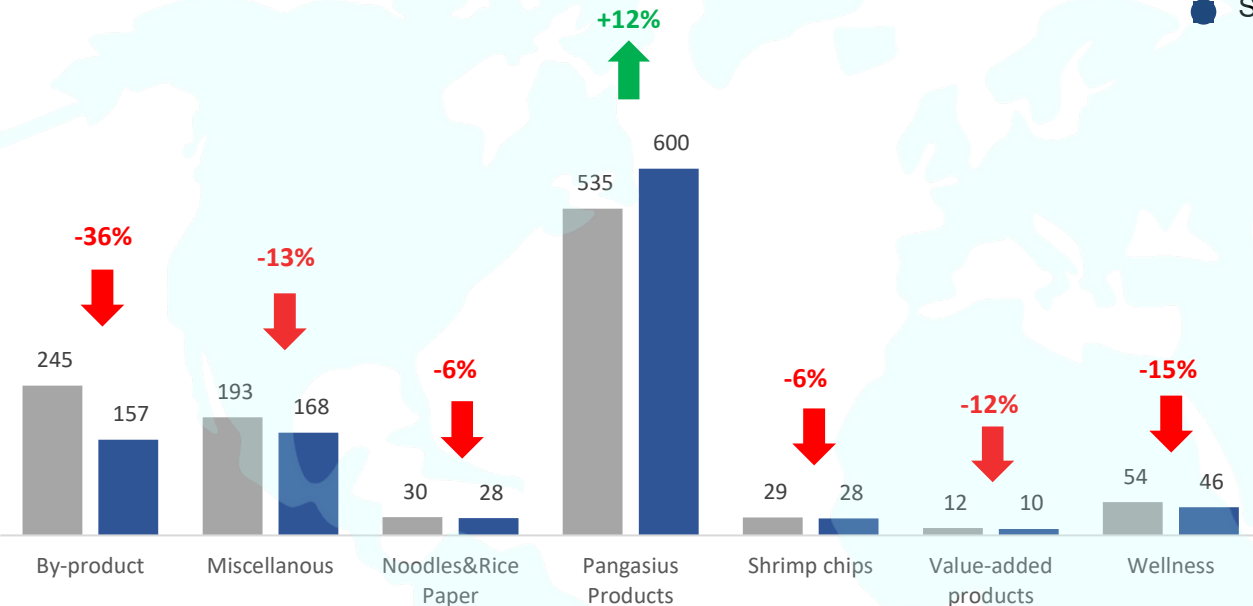
A Health Angle: A professor from Kansai University emphasized that kamaboko has a digestion and absorption rate topping 97% and highlighted fish protein's cholesterol-lowering effects. It is pitched as ideal for hospital meals and nursing care.

FINANCIAL & OUTLOOKS: SEPTEMBER 2026 REVENUE - MOM

Revenue by Product Cate

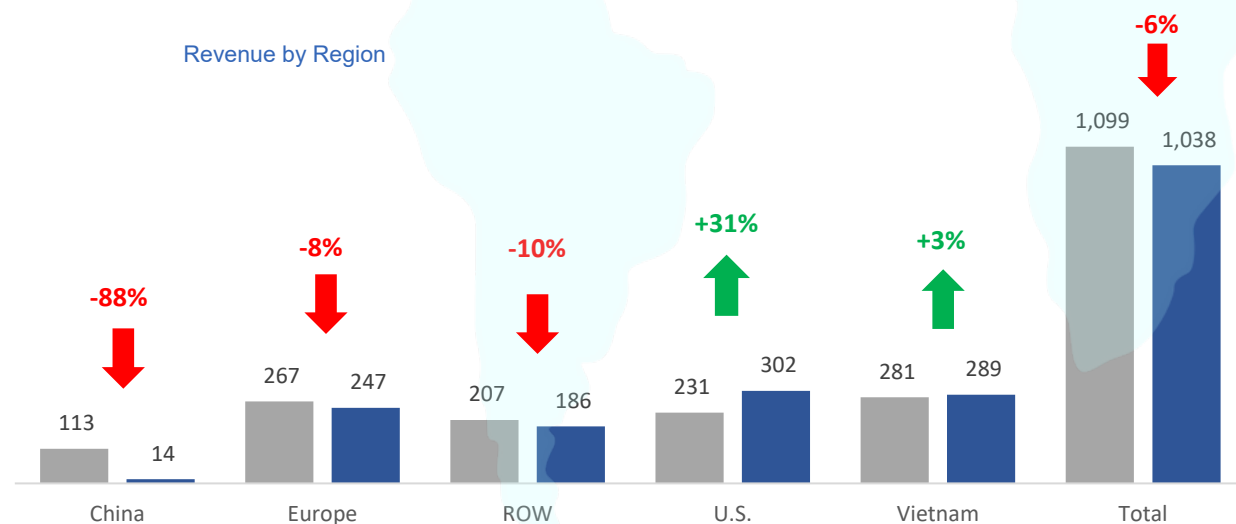
● Aug-26

● Sep-26



Total revenue decreased 6% MoM, driven by declines in By-products (-36% MoM), Wellness (-15% MoM), Miscellaneous (-13% MoM), Value-added Products (-12% MoM), Noodles & Rice Paper (-6% MoM), and Shrimp Chips (-6% MoM), but was partially offset by an increase in Pangasius Products (+12% MoM).

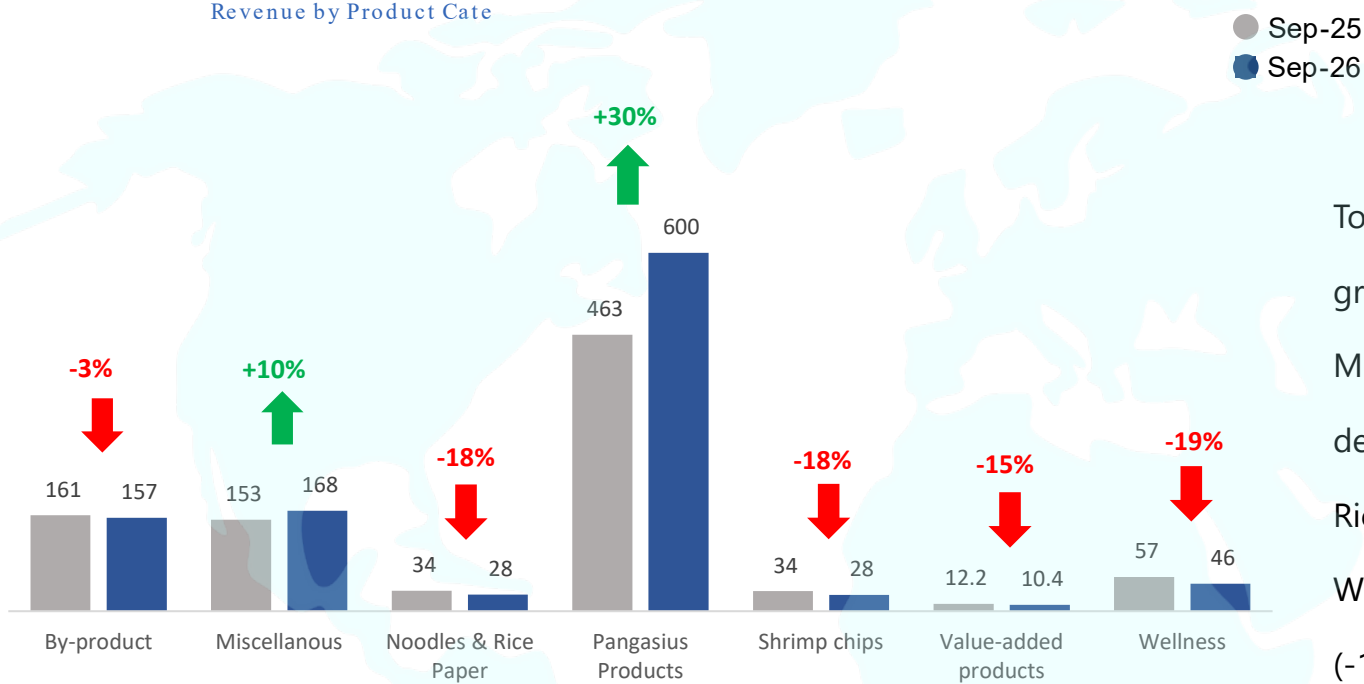
Revenue by Region



The decrease was driven by drops in China (-88% MoM), in Europe (-8% MoM) and in ROW (-10% MoM), which were partly offset by increases in the U.S. (+31% MoM) and Vietnam (+3% MoM).

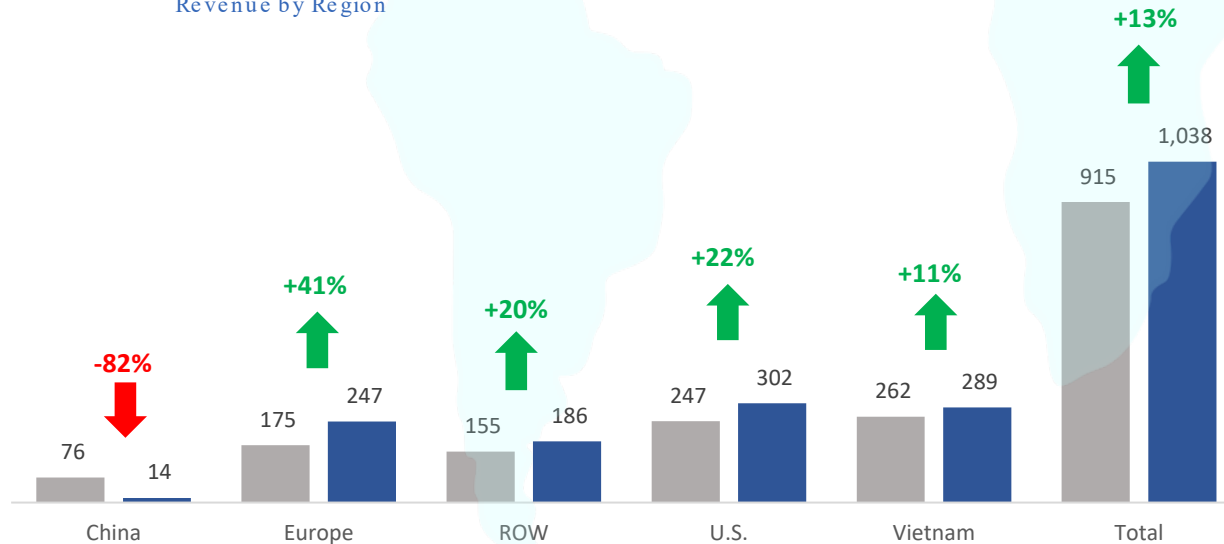
FINANCIAL & OUTLOOKS: SEPTEMBER 2026 REVENUE - YOY

Revenue by Product Cate



Total revenue increased by 13% YoY, driven by growth in Pangasius Products (+30% YoY) and Miscellaneous (+10% YoY), partially offset by declines in by-products (-3% YoY), Noodles & Rice Paper (-18% YoY), Shrimp Chips (-18% YoY), Wellness (-19% YoY), and Value-added Products (-15% YoY).

Revenue by Region



Revenue growth was supported by the U.S. market (+22% YoY), Europe (+41% YoY), ROW (+20% YoY) and Vietnam (+11% YoY); partly offset by declines in the China market (-82% YoY).

