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November 13, 2026

Consolidated Financial Results for the Three Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Okamura Foods Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2938
URL: http://www.okamurashokuhin.co.jp
Representative: Koichi Okamura President and Chief Executive Officer
Inquiries: Kota Taniguchi Director and Chief Financial Officer
Telephone: +81-3-3666-2333

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 September 30, 2026 (from July 1, 2026, to September 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	11,568	36.9	1,623	41.2	1,491	19.7	1,088	25.9
September 30, 2025	8,450	3.2	1,149	(5.4)	1,246	7.9	864	(6.7)

Note: Comprehensive income For the three months ended September 30, 2026: ¥ 1,223 million [(4.6) %]
For the three months ended September 30, 2025: ¥ 1,282 million [3.2%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2026	21.60	21.52
September 30, 2025	17.48	17.34

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	64,070	20,759	32.4
June 30, 2026	60,639	19,719	32.5

Reference: Equity
As of September 30, 2026: ¥ 20,750 million
As of June 30, 2026: ¥ 19,710 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 June 30, 2026	-	4.00	-	4.00	8.00
Fiscal year ending June 30, 2027	-				
Fiscal year ending June 30, 2027 (Forecast)		4.00	-	5.00	9.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2027 (from July 1, 2026, to June 30, 2027)

(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
Full year	48,333	13.1	4,365	12.7	3,835	(5.5)	2,714	(2.5)	53.95

Note: Revisions to the financial result forecast 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 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 September 30, 2026	50,422,400 shares
As of June 30, 2026	50,311,340 shares

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

As of September 30, 2026	1,080 shares
As of June 30, 2026	1,080 shares

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

Three months ended September 30, 2026	50,410,400 shares
Three months ended September 30, 2025	49,482,624 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached document, page 3, "1. Qualitative Information on Quarterly Financial Results (3) Explanation on Consolidated Earnings Forecasts and Other Forward-looking Statements."

(How to Obtain Supplementary Materials for Financial Results)

The supplementary materials for financial results will be disclosed on TDnet on the same day and posted on the Company's website.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

The following is an overview of the Operating results of our group (the Company and its consolidated subsidiaries) for the Current first-quarter consolidated cumulative period.

During the Current first-quarter consolidated cumulative period, Japan's economy has remained on a moderate recovery trend, with signs of a pickup in personal consumption and exports, although it is necessary to remain mindful of risks that could weigh on the economy, including the impact of the situation in the Middle East and natural disasters, as well as fluctuations in financial and capital markets. Meanwhile, the economic environment in Southeast Asia, the Group's principal business region, generally remained firm, supported by domestic and external demand.

With respect to the businesses of our group, in the domestic aquaculture business, the Tomarigawa land-based farm (Akita Prefecture) commenced operations, and the installation of a barge vessel in the Minmaya sea area (Aomori Prefecture) was completed. In addition, in the overseas wholesale business, the trend of business expansion has continued against the backdrop of solid demand in Southeast Asian countries. During the Current first-quarter consolidated cumulative period, although Operating profit decreased in the overseas processing business as the pass-through of rising raw material prices did not keep pace, sales increased for the domestic processing business's main Finished goods, Ikura, as the selling price per unit remained at a high level against the backdrop of supply and demand conditions, and overall business performance has progressed generally smoothly.

As a result, Net sales were 11,568 million yen (+36.9% YoY), Operating profit was 1,623 million yen (+41.2% YoY), Ordinary profit was 1,491 million yen (+19.7% YoY), and Profit attributable to owners of parent was 1,088 million yen (+25.9% YoY).

The operating results for each segment are as follows.

(Aquaculture Business)

In Japan, the sales volume of frozen Finished goods for the Current period decreased due to the decline in the catch volume in the Previous period and early shipments, while the cost ratio increased due to the large proportion of small-sized products. Meanwhile, overseas, although an increase in the catch volume is expected, the profit margin decreased, reflecting the increase in manufacturing costs due to rising feed expenses, among other factors.

Furthermore, because the aquaculture business includes overseas subsidiaries that adopt International Financial Reporting Standards (IFRS), the profit or loss of the aquaculture business includes the results of valuation at fair value less costs to sell in accordance with IAS 41 “Agriculture” (Cost of sales -505 million yen).

As a result, Net sales were 1,235 million yen (-9.1% YoY), and segment profit was 427 million yen (-23.4% YoY).

(Unit: Million yen)

Revenue		1,235
Operating expenses	Material costs, Personnel expenses, SG&A expenses, etc.	1,313
Subtotal (Segment profit or loss excluding fair value gains (losses))		(77)
Operating expenses	Fair value valuation gains and losses	505
Total (Segment profit or loss)		427

(Domestic Processing Business)

For Ikura and Sujiko, while market selling prices rose due to domestic raw material shortages caused by poor catches of Hokkaido autumn chum salmon, among other factors, our Company was able to supply Finished goods stably to business partners by securing a certain level of inventory, resulting in firm sales volumes. In addition, profit margins improved due to the review of selling unit prices and the increased proportion of sales of Ikura Merchandise, which has a relatively high profit margin, among other factors.

As a result, Net sales were 4,097 million yen (+61.6% YoY), and segment profit was 965 million yen (+107.7% YoY).

(Overseas Processing Business)

Although Net sales increased due to higher sales for the overseas wholesale business and price increases for Finished goods, the profit margin declined because price pass-through to offset rising raw material prices did not keep pace.

As a result, Net sales amounted to 4,156 million yen (+32.4% YoY), and segment profit amounted to 61 million yen (-57.3% YoY).

(Overseas Wholesale Business)

Against the backdrop of the expanding Japanese food market in Southeast Asian countries, this business has continued to expand. This trend continued during the Current first-quarter consolidated cumulative period, and sales volume remained firm.

As a result, Net sales were 4,648 million yen (+46.3% YoY), and segment profit was 353 million yen (+104.1% YoY).

(2) Explanation of Financial Position

The overview of the financial positions of our Group (the Company and its consolidated subsidiaries) for the Current first-quarter consolidated accounting period is as follows.

(Assets)

At the end of the Current first-quarter consolidated accounting period, Current assets amounted to 49,598 million yen, an increase of 2,677 million yen compared with the end of the Previous consolidated fiscal year. The main factors included an increase of 2,568 million yen in Work in process due to the fair value measurement of overseas subsidiaries' Inventories in the aquaculture business, among others.

Non-current assets amounted to 14,472 million yen, an increase of 753 million yen compared with the end of the Previous consolidated fiscal year. The main factor was an increase of 323 million yen in Machinery, equipment and vehicles included in Property, plant and equipment, primarily due to investments in aquaculture facilities, among other factors.

As a result, total Assets amounted to 64,070 million yen, an increase of 3,431 million yen compared with the end of the Previous consolidated fiscal year.

(Liabilities)

As of the end of the Current first-quarter consolidated accounting period, Current liabilities amounted to 37,405 million yen, an increase of 2,390 million yen compared with the end of the Previous consolidated fiscal year. This was mainly due to an increase of 3,049 million yen in Short-term borrowings as working capital for purchases, among other factors.

Non-current liabilities amounted to 5,905 million yen, an increase of 1 million yen compared with the end of the Previous consolidated fiscal year.

As a result, total Liabilities amounted to 43,311 million yen, an increase of 2,391 million yen compared with the end of the Previous consolidated fiscal year.

(Net assets)

As of the end of the Current first-quarter consolidated accounting period, total Net assets amounted to 20,759 million yen, an increase of 1,040 million yen compared with the end of the Previous consolidated fiscal year. This was mainly due to an increase of 887 million yen in Retained earnings resulting from the recording of 1,088 million yen in Profit attributable to owners of parent, among other factors.

(3) Explanation on Consolidated Earnings Forecasts and Other Forward-looking Statements

As of the present time, there are no changes to the consolidated Forecasts.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of June 30, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposit	5,248	7,684
Accounts receivable - trade	5,562	5,103
Merchandise and finished goods	10,493	9,285
Work in process	2,464	5,032
Raw materials and supplies	17,062	15,858
Accounts receivable	5,044	5,405
Other	1,044	1,227
Allowance for doubtful accounts	(0)	(0)
Total current asset	46,920	49,598
Non-current assets		
Property, plant, and equipment	12,480	13,293
Intangible assets	435	473
Investments Other assets	801	705
Total non-current assets	13,718	14,472
Total assets	60,639	64,070
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,663	1,873
Short-term borrowings	24,292	27,341
Current portion of long-term borrowings	1,074	1,031
Income taxes payable	1,020	327
Provision for bonuses	-	34
Provision for shareholder benefit program	148	-
Liabilities related to transactions involving	4,973	5,311
Other	1,842	1,485
Total current liabilities	35,015	37,405
Non-current liabilities		
Long-term borrowings	3,934	3,856
Liabilities for retirement benefits	143	149
Other	1,826	1,899
Total non-current liabilities	5,904	5,905
Total liabilities	40,919	43,311
Net assets		
Shareholders' equity		
Share capital	1,256	1,265
Capital surplus	2,865	2,874
Retained earnings	14,028	14,915
Treasury shares	(0)	(0)
Total shareholders' equity	18,149	19,055
Accumulated other comprehensive income		
Valuation difference on available-for-sale	20	53
Foreign currency translation adjustment	1,540	1,642
Accumulated other comprehensive income total	1,561	1,695
Share acquisition rights	6	6
Non-controlling interests	2	1
Total net assets	19,719	20,759
Total liabilities and net assets	60,639	64,070

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the Three-Month Period)

(Unit: Million yen)

	For the three months ended September 30, 2025	For the three months ended September 30, 2026
Revenue	8,450	11,568
Cost of sales	6,089	8,516
Gross profit	2,361	3,052
Selling, general and administrative expenses	1,211	1,428
Operating profit	1,149	1,623
Non-operating income		
Interest income and dividends income	4	33
Foreign exchange gains	83	-
Subsidy income	27	-
Compensation income	41	28
Other	12	17
Total non-operating income	169	79
Non-operating expenses		
Interest expense	70	142
Share of loss of investments accounted for using equity method	-	1
Foreign exchange losses	-	64
Other	2	3
Total non-operating expenses	72	211
Ordinary profit	1,246	1,491
Extraordinary income		
Gain on bargain purchase	20	8
Extraordinary income total	20	8
Net income before income taxes	1,266	1,499
Income taxes - current	231	189
Income taxes - deferred	169	222
Total income taxes	401	411
Net income	864	1,088
Net loss attributable to non-controlling interests (-)	-	(0)
Profit attributable to owners of parent	864	1,088

Quarterly Consolidated Statements of Comprehensive Income

(For the Three-Month Period)

(Unit: Million yen)

	For the three months ended September 30, 2025	For the three months ended September 30, 2026
Net income	864	1,088
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	6	32
Foreign currency translation adjustment	411	102
Other comprehensive income, net of tax	417	134
Comprehensive income	1,282	1,223
Comprehensive income attributable to		
Quarterly Comprehensive income attributable to owners of parent	1,282	1,223
Quarterly Comprehensive income attributable to non-controlling interests	-	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

There are no applicable items.

(Segment Information, etc.)

[Segment Information]

For the three months ended September 30, 2025

1 Information on the amounts of Net sales and profit or loss for each reportable segment

(Unit: Million yen)

	Reporting segments					Adjustments (Note 1)	Amounts reported in the quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	1,006	2,268	2,011	3,164	8,450	-	8,450
Inter-segment internal Net sales or transfer amount	352	266	1,127	12	1,760	(1,760)	-
Total	1,359	2,534	3,139	3,177	10,210	(1,760)	8,450
Segment profit	558	465	144	173	1,340	(190)	1,149

(Note) 1. The adjustment amount for segment profit includes the elimination of inter-segment transactions of 34 million yen and unallocated corporate expenses of -225 million yen. Corporate expenses are mainly General and administrative expenses not attributable to any reporting segment.

2. Segment profit is reconciled with Operating profit in the quarterly consolidated Statement of income.

2 Impairment losses on non-current assets by reporting segment or Goodwill Information concerning etc.

Omitted because it is immaterial.

For the three months ended September 30, 2026

1 Information on Net sales and amounts of profit or loss by reportable segment

(Unit: Million yen)

	Reporting segments					Adjustments (Note 1)	Amounts recorded in quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	834	3,579	2,508	4,646	11,568	-	11,568
Internal Net sales or transfer amount between segments	400	518	1,647	2	2,569	(2,569)	-
Total	1,235	4,097	4,156	4,648	14,137	(2,569)	11,568
Segment profit	427	965	61	353	1,807	(184)	1,623

(Note) 1. The adjustment to segment profit includes intersegment transaction eliminations of 71 million yen and corporate expenses of -255 million yen not allocated to each reportable segment. Corporate expenses are mainly General and administrative expenses not attributable to reportable segments.

2. Segment profit is adjusted with the Operating profit in the quarterly consolidated Statement of income.

2 Impairment losses of non-current assets by reporting segment or Goodwill Information concerning, etc.

Omitted due to immateriality.

(Notes on Cash Flow Statement)

The Statement of cash flows for the Current first-quarter consolidated cumulative period has not been prepared. In addition, Depreciation (including amortization related to Intangible assets) for the first-quarter consolidated cumulative period is as follows.

	For the three months ended September 30, 2025	For the three months ended September 30, 2026
Depreciation and amortization	355 Million yen	434 Million yen

(Revenue Recognition)

For the three months ended September 30, 2025

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Reporting segments					Adjustments (Note)	Consolidated Quarterly Statement of Income Amounts
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	702	2,470	2,357	12	5,542	(973)	4,569
Asia	12	64	1,117	3,172	4,367	(1,131)	3,236
Other	644	-	-	-	644	-	644
Adjustments (Note)	(352)	(266)	(1,464)	(21)	(2,104)	2,104	-
Revenue from contracts with customers	1,006	2,268	2,011	3,164	8,450	-	8,450
Net sales to external customers	1,006	2,268	2,011	3,164	8,450	-	8,450

(Note) "Adjustments" include the elimination of Net sales arising from transactions between consolidated subsidiaries.

For the three months ended September 30, 2026

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Reporting segments					Adjustments (Note)	Consolidated Quarterly Statement of Income Amounts
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	549	3,920	2,946	2	7,419	(1,242)	6,177
Asia	35	176	1,430	4,657	6,299	(1,559)	4,740
Other	650	-	109	-	760	(109)	650
Adjustment (Note)	(400)	(518)	(1,978)	(13)	(2,911)	2,911	-
Revenue from contracts with customers	834	3,579	2,508	4,646	11,568	-	11,568
Net sales to external customers	834	3,579	2,508	4,646	11,568	-	11,568

(Note) "Adjustment" includes elimination of Net sales resulting from transactions among consolidated subsidiaries.