オカムラ食品工業

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Supplementary Material on Financial Results for the Three Months Ended September 30, 2026



November 13, 2026
Okamura Foods Co., Ltd. (2938)

I. Financial Results for FY2027 Q1

II. Progress of “Medium-Term Management Targets for 2030”

III. Plan for FY2027 <Full-Year Outlook Unchanged>

IV. Reference Materials

オカムラ食品工業

I. Financial Results for FY2027 Q1



■ Performance Highlights

- Summary of Q1 Financial Results
- KPI for Growth (1) Increase Domestic Aquaculture Harvest
  (2) Expand Overseas Wholesale Business
- Summary of Consolidated Financial Results

■ Changes by Segment and Key Factors

- Summary of Segment Information
- Changes in Net Sales by Segment
- Changes in Operating Profit by Segment
- Breakdown of Changes in All Segments Profit

(Aquaculture Business / Domestic Processing Business / Overseas Processing Business / Overseas Wholesale Business)

■ Other Financial Highlights

- Breakdown of Changes in Consolidated Balance Sheet

Summary of Q1 Financial Results

KPI for Growth

Domestic aquaculture harvest

Harvest in 2027: 5,000 tons (+1,617 tons YoY)

- Currently farming for harvest from April to July 2027.
  No particular abnormalities are noted at this time.

Net sales of Overseas Wholesale Business

¥4.6 billion in Q1 (25% against full-year target)

- Full-year sales target is ¥18 billion.
  At this time, sales are generally in line with the plan.

Q1 Financial Results

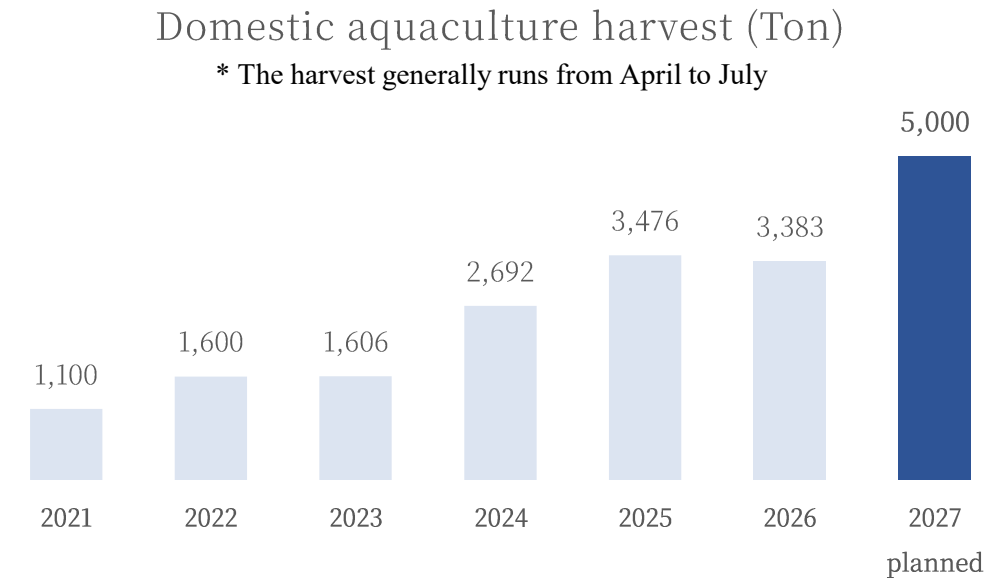
Consolidated Net Sales +¥3.1 billion YoY	• Consolidated net sales increased by ¥3.1 billion (+37%) year on year to ¥11.5 billion, **the highest first-quarter sales on record**. • In the Domestic Processing segment, sales volume of key ikura (salmon roe) products exceeded expectations, while continued growth in the Overseas Wholesale segment drove overall sales.
Consolidated Operating Profit +¥0.4 billion YoY	• Consolidated operating profit increased by ¥0.4 billion (+41%) year on year to ¥1.6 billion, **the highest first-quarter profit on record.** (All lower profit lines also reached record highs.) • Higher SG&A expenses, such as personnel costs from business expansion, were absorbed by the profit generated from higher sales, resulting in profit growth.

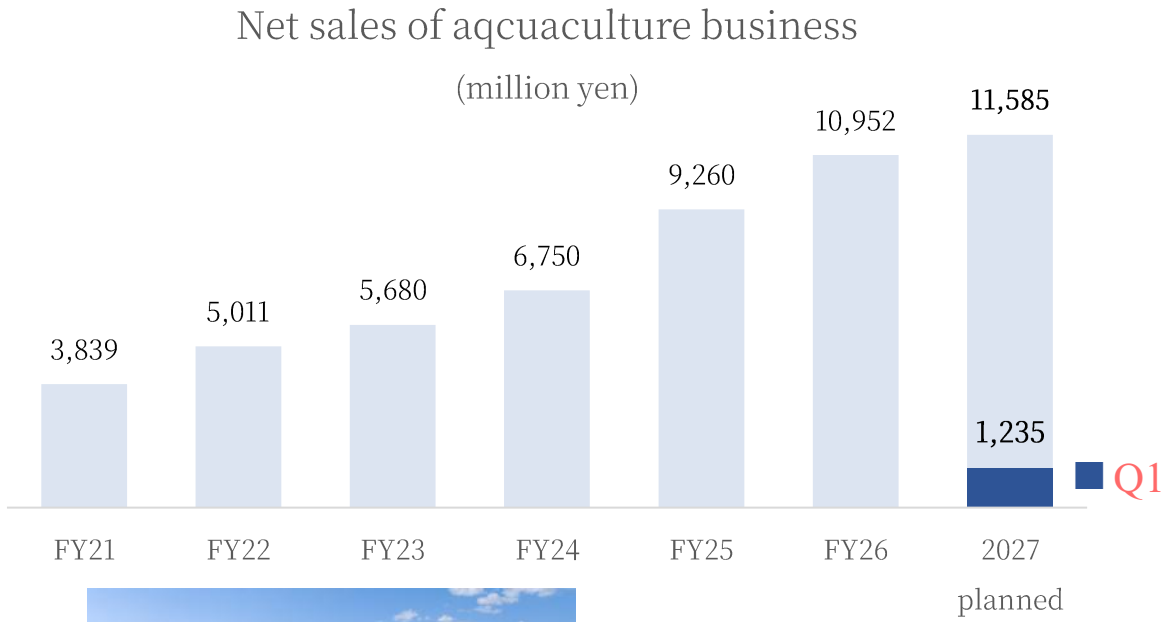
* Including domestic and overseas aquaculture revenue

KPI for Growth (1) Increase domestic aquaculture harvest

One of our growth drivers is the expansion of the domestic aquaculture harvest. Harvests for the 2027 season (April–July harvest plan) is projected to reach 5,000 tons, an increase of 1,617 tons from the 2026 season.

*See page 6 for details on measures to increase harvest.





Key Measures to Increase Harvest Volumes at Land-based Farm

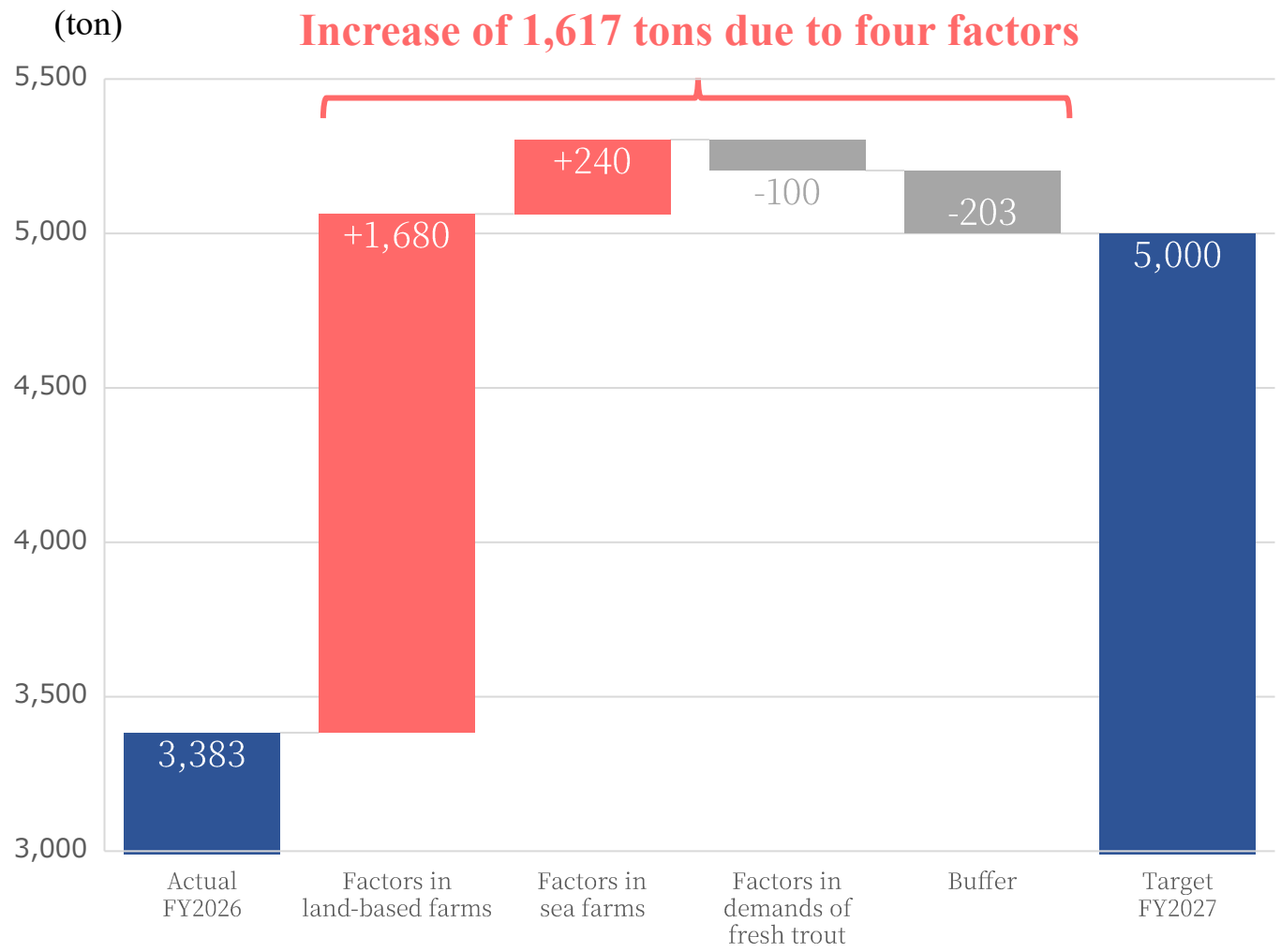
- Reducing the incidence of the decrease and improving response techniques when outbreaks occur
- Launching a new land-based farm
- Rearing of fish at land-based farm in collaboration with the Fishermen's Cooperative
- Production of well-grown individuals through sorting of eyed eggs and juveniles



○Tomarigawa Land-based farm

As planned, farming began in October. Based on harvesting by the 2027 season, we expect to increase production by 1,000 tons with this facility in operation.

KPI for Growth (1) Initiatives for achieving 5,000 tons



[Land-based Farming] Approx. +1,680 tons

1) Reduce Losses Caused by Diseases from FY26: +400
   - Measures: Strengthen support for contractors, improvement for transportation, and enhance sorting

   No particular abnormalities are noted at this time.

2) Farming at the Tomarigawa Land-based farm: +1,000

   Operations started in October this year, as scheduled.

3) Increased eyed eggs at the hatchery: +280 We have already finished this.

[Sea farming] Approx. +240 tons

Reduce Losses Caused by Diseases from FY26: +240,

- Measures: Strengthen sorting, Conduct trials of the European vaccinating technique that has been approved and so on.

  Reports to be issued starting in Q2, when sea farming begins

[Demand of fresh trout](In addition to last year's early shipments) Approx. -100 tons

Continue to assess demand and harvest at the optimal time.

→ Combined with the 2026 season of -280 tons.

Approx. -380 tons : equivalent to an early shipment

Reports to be issued starting in Q4, when harvest begins

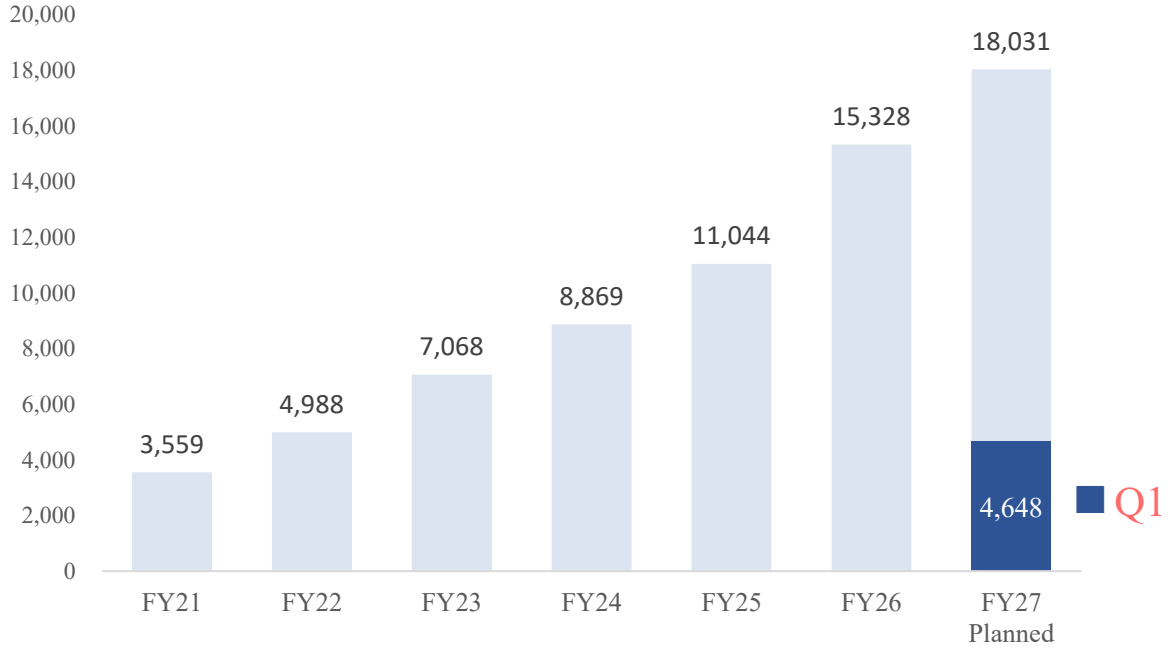
[Buffer] approx. -203 tons

Previously, catch volumes were calculated based on the assumption that each factors would progress as planned. However, in light of growth and catch conditions in FY25–FY26, the figures have been set more conservatively.

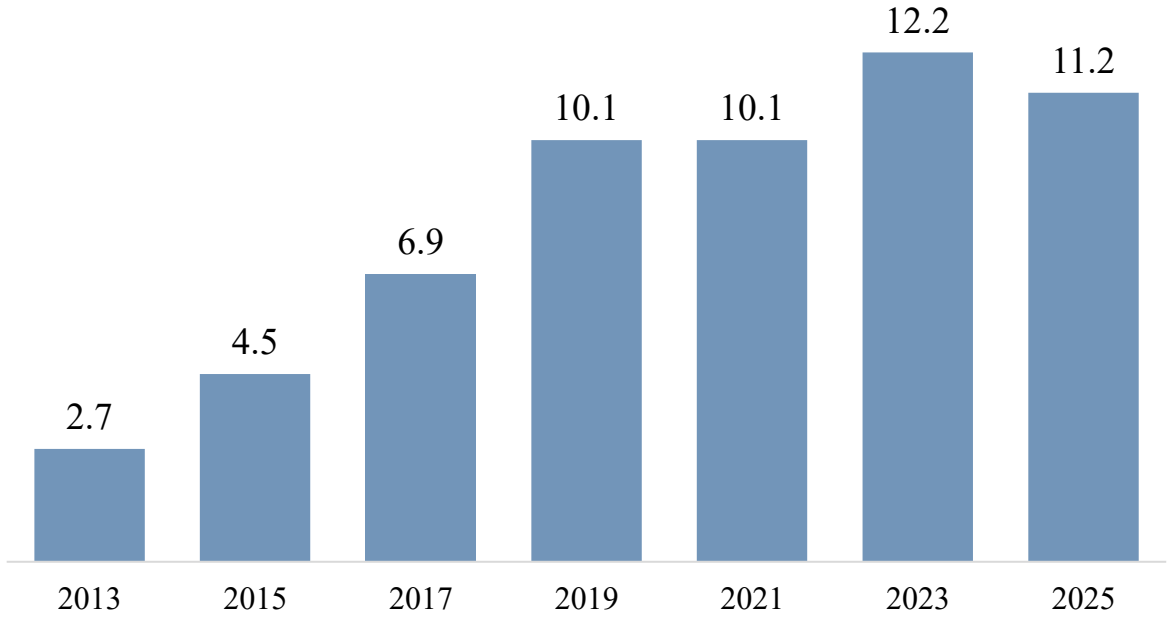
KPI for Growth (2) Expand Overseas Wholesale Business

Our overseas wholesale business, another key growth driver, has expanded against the backdrop of the growing Japanese food market in Asia. Revenue totaled ¥4.6 billion (+¥1.4 billion, or +46.3%YoY*) indicating steady growth.
*including the impact of foreign currency translation

Net sales of Overseas Wholesale Business
(Million yen)



Approximate number of Japanese restaurants in Asia (Ten thousands locations)



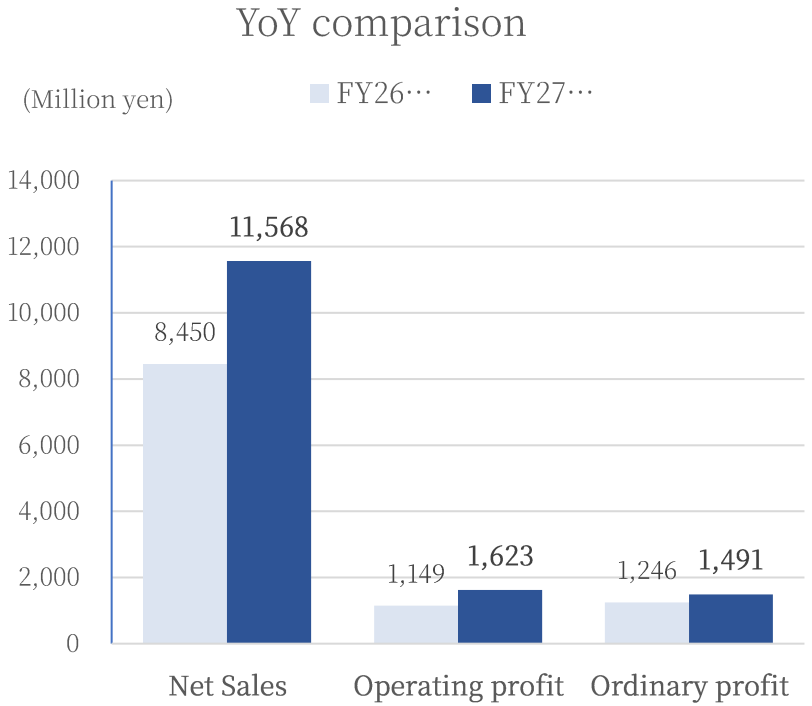
Source: Ministry of Agriculture, Forestry and Fisheries (MAFF), “Survey Results on the Number of Japanese Restaurants Overseas (FY2025).“
*The estimated figure for 2025, published in November, decreased by approximately 10% compared with the previous survey. This was largely attributable to a -19% decline in Mainland China, while **the growth rate in countries where we operate remained +4% (total restaurants: approx. 20,000), indicating continued expansion.**

Summary of Consolidated Financial Results (1)

Revenue increased by **¥3.1 billion** YoY. **Operating profit** increased by ¥0.4 billion due to higher along with increased profits offset the rise in labor and storage costs associated with higher inventory levels. The company recorded its **highest sales and operating profit in the first quarter.**
(Ordinary profit* and Net income also reached record highs. *Foreign exchange gains and losses were -0.15 billion yen compared to the previous year. For the current period, there was a loss of 0.06 billion yen, while the previous period saw a gain of 0.08 billion yen.)

(Million yen)

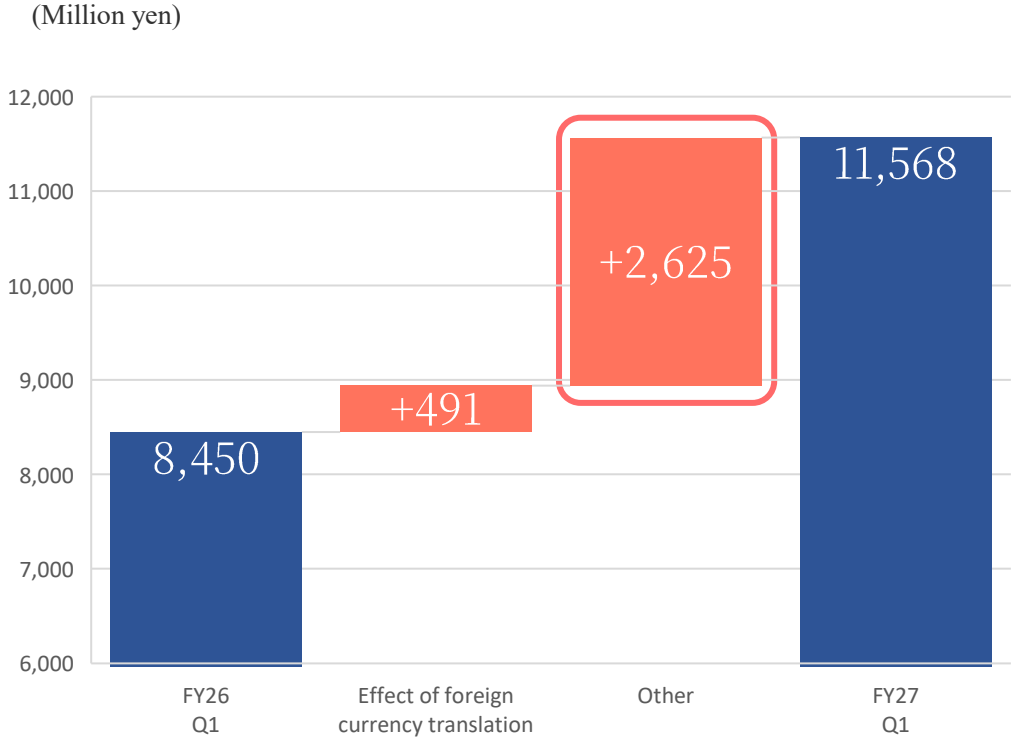
	FY26 Q1	FY27 Q1	YoY Changes	YoY change in %
Net Sales	8,450	11,568	+3,117	+36.9%
Gross profit	2,361	3,052	+691	+29.3%
Operating profit	1,149	1,623	+474	+41.3%
Ordinary profit	1,246	1,491	+245	+19.7%
Net income attributable to owners of the parent	864	1,088	+223	+25.9%



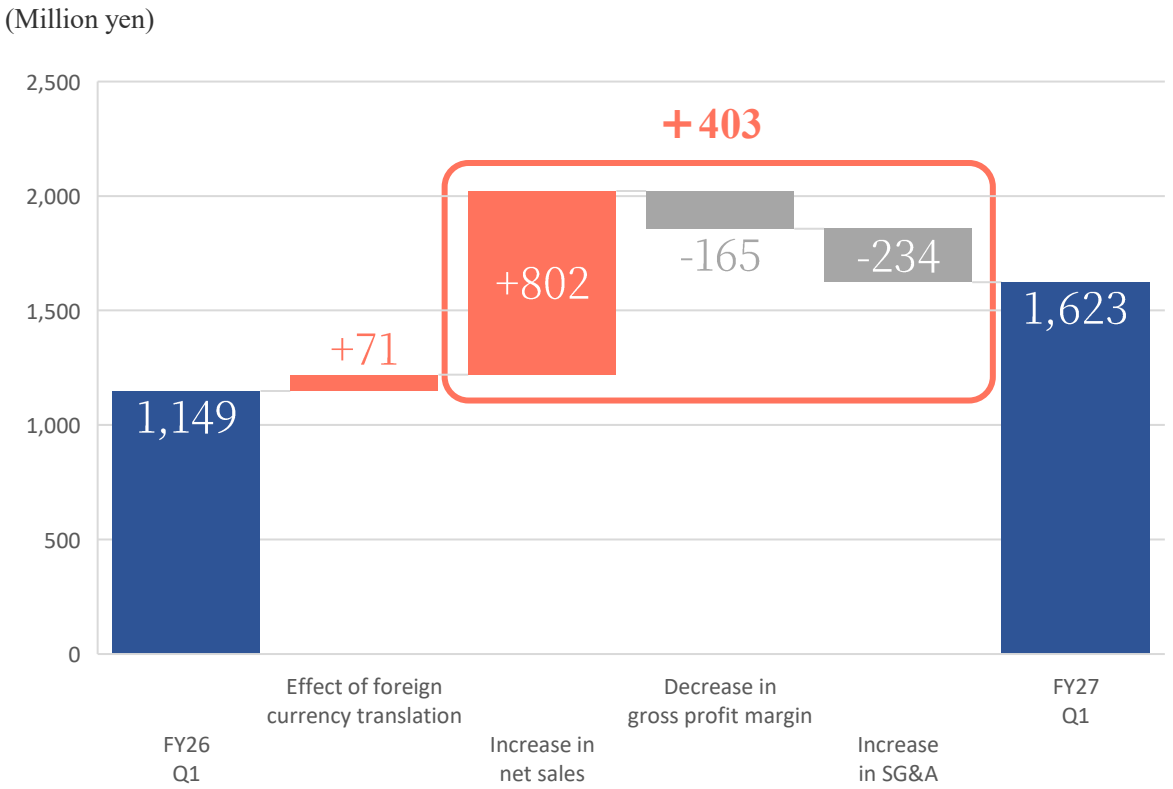
Summary of Consolidated Financial Results (2)

Excluding the effects of foreign exchange translation, net sales were **+¥2,625 million**.
Operating profit increased by **403 million yen**. This was due to higher sales offsetting the decline in gross margin and the increase in SG & A expenses, including personnel costs, resulting from an increase in headcount.
(This excludes the impact of foreign exchange rate fluctuations.)

Breakdown of changes in consolidated net sales



Breakdown of changes in operating profit



Summary of Segment Information

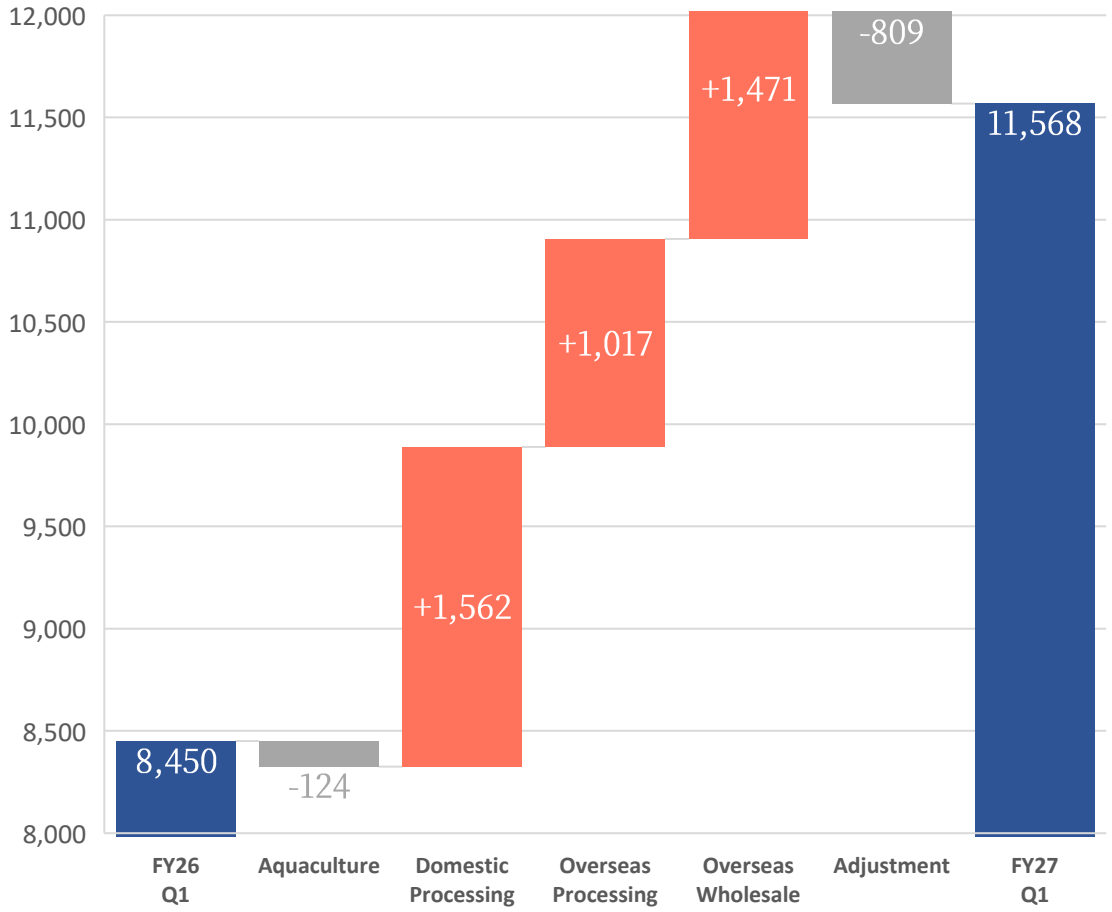
(Million yen)

	FY26 1Q	FY27 1Q	YoY change	YoY change in %	Breakdown of changes		
					Effect of foreign currency translation	Changes in real term	YonY change in %
Net sales	8,450	11,568	+3,117	+36.9	491	+2,625	+31.1
Aquaculture	1,359	1,235	-124	-9.1	57	-181	-13.3
Domestic Processing	2,534	4,097	+1,562	+61.6	—	+1,562	+61.6
Overseas Processing	3,139	4,156	+1,017	+32.4	0	+1,016	+32.4
Overseas Wholesale	3,177	4,648	+1,471	+46.3	434	+1,036	+32.6
Adjustments	-1,760	-2,569	-809	—	—	-809	—
Segment profit	1,149	1,623	+474	+41.2	71	+402	+35.0
Aquaculture	558	427	-130	-23.4	36	-166	-29.9
Domestic Processing	465	965	+500	+107.7	—	+500	+107.7
Overseas Processing	144	61	-82	-57.3	-4	-77	-54.1
Overseas Wholesale	173	353	+180	+104.1	39	+140	+81.1
Adjustments	-190	-184	+6	—	—	+6	—

Changes in Net Sales by Segment

Aquaculture sales fell as domestic fresh sales ended at last fiscal year-end and frozen inventory was low.
Overall sales rose as the other three businesses grew significantly year on year.

(Million yen)



Supplementary explanation for changes

Aquaculture -124 YoY

- Domestic sales declined due to the discontinuation of fresh fish sales in Q4 of the previous fiscal year, meaning there were no such sales this quarter, and due to low frozen inventory levels for the current period.
- Overseas sales remained similar to the previous year, but revenue increased due to the weak yen.

Domestic Processing +1,562 YoY

- Despite rising market prices caused by product shortages, our group achieved a significant increase in sales by maintaining sales volumes at the same level as the previous year.

Overseas Processing +1,017 YoY

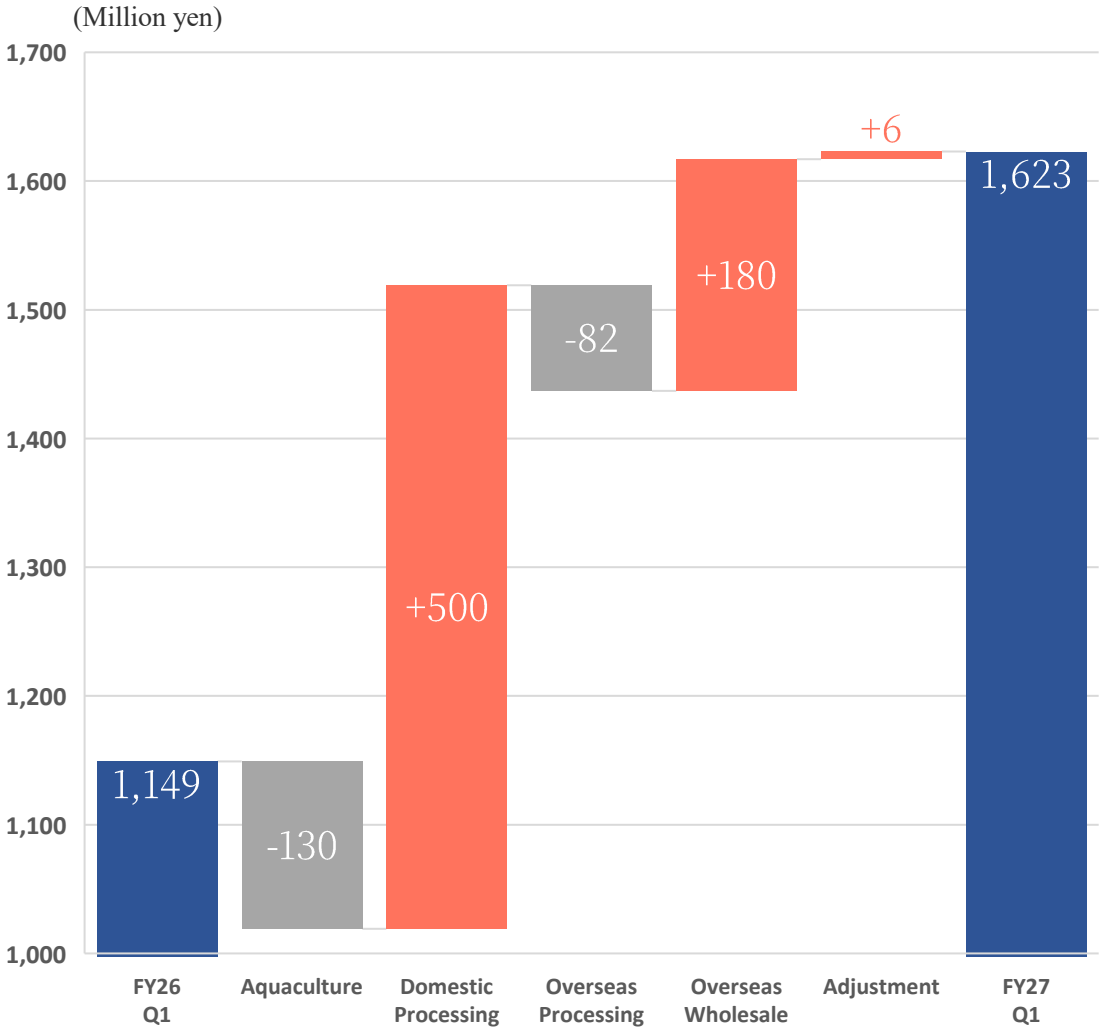
- Revenue increased due to higher sales into the overseas wholesale business.

Overseas Wholesale +1,471 YoY

- We will continue to grow and increase our revenue by capitalising on the growing demand for Japanese cuisine and sushi. This is evident from the increasing number of Japanese restaurants in the markets in which we operate.

Changes in Operating Profit by Segment

Operating profit rose sharply, driven by profit growth in the Domestic Processing and Overseas Wholesale businesses, where sales expanded.



Supplementary explanation for changes

Aquaculture -130 YoY

- Profits in the domestic aquaculture business declined due to lower gross margins resulting from reduced inventory following early shipments in Q4 of the previous fiscal period.
- Profits in the overseas aquaculture business declined due to soaring aquaculture costs.

Domestic Processing +500 YoY

- Profit increased significantly, reflecting higher sales volumes backed by secured raw material inventories and an improved gross profit margin through price adjustments amid rising ikura prices.

Overseas Processing -82 YoY

- Although sales increased, profits declined because the company was unable to pass on the full cost of soaring raw material prices, cold storage fees and freight charges.

Overseas Wholesale +180 YoY

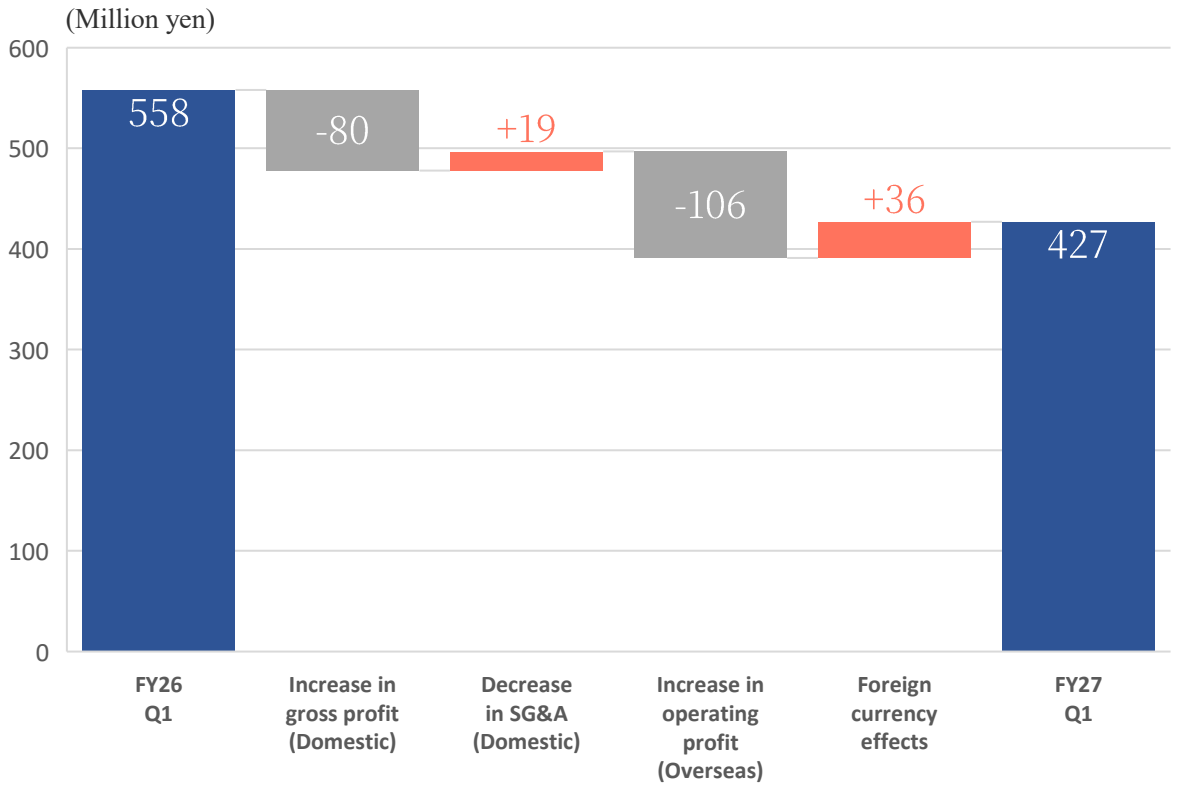
- Profit increased as growth in sales and gross profit outstripped the rise in selling, general and administrative expenses (including labour costs).

Breakdown of Changes in Segment Profit (Aquaculture Business)

Profit from the domestic aquaculture business declined because fresh fish sales ended in June of this year, frozen inventory for the current period was low, and sales consisted largely of smaller-sized fishes with lower unit price.
Profit from the overseas aquaculture business declined due to a decrease in fair value* assessments.

*Under the IFRS-compliant accounting treatment applied to the Danish subsidiary, "projected annual profit or loss" is reflected in Q1 gross profit (differences from forecasts are reflected starting in Q2).

Changes in segment profit



Supplementary explanation for changes

Impact of decrease in gross profit (Domestic) -80 YoY

- Gross profit declined this quarter because there were no fresh fish sales, frozen inventory was low, and sales consisted mostly of smaller-sized fishes with lower unit price.

Impact of decrease in SG&A (Domestic) +19 YoY

- Since we did not sell fresh fish this year, no expenses such as commissions were incurred
  (We sold fresh fishes throughout July of last year's Q1).

Impact of decrease in operating profit (Overseas) -106 YoY

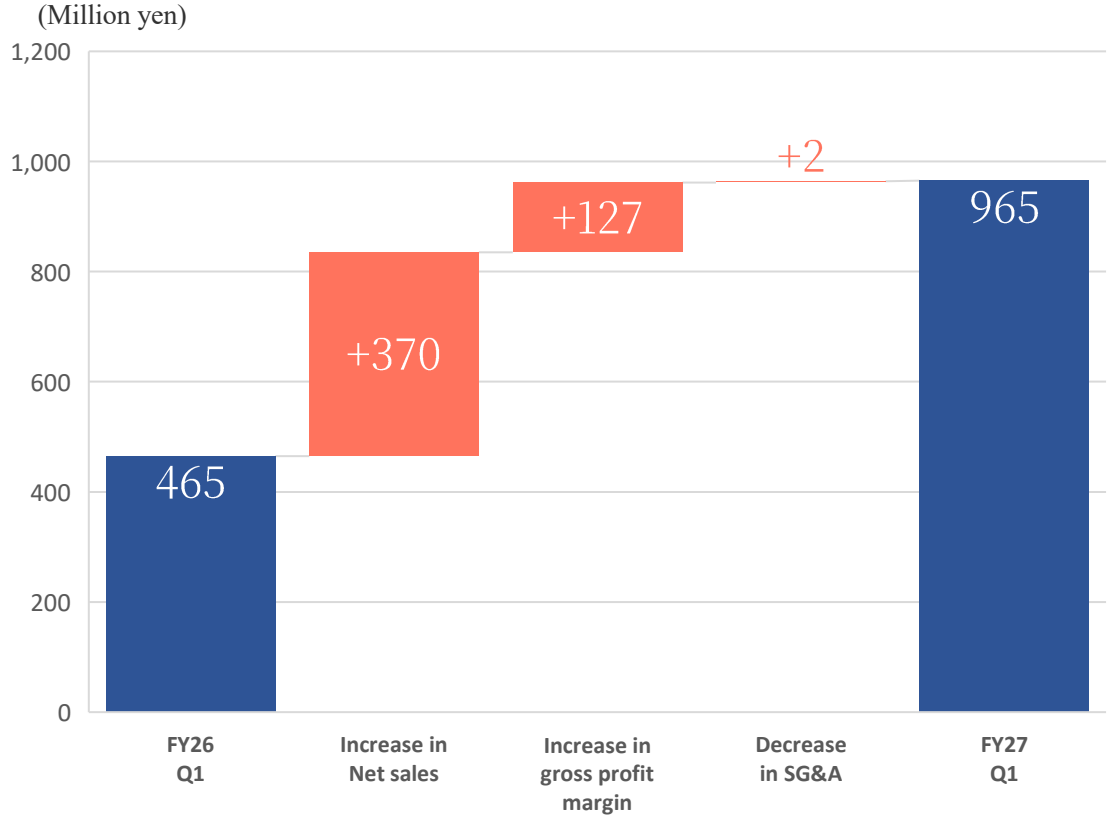
- Aquaculture costs, including feed costs, are expected to rise faster than selling prices, resulting in a gross loss of ¥110 million, including fair value adjustments.

*For trends in the market price of Atlantic salmon—one of the reference indicators for sales prices— please refer to Reference Materials on page 35.

Breakdown of Changes in Segment Profit (Domestic Processing Business)

Ikura prices rose amid a shortage of domestic raw materials, mainly due to the poor autumn salmon catch in Hokkaido, down 45% year on year.*
Meanwhile, we secured raw materials, including farmed salmon roe from our Danish subsidiary, ensuring a stable supply and driving higher sales volumes. Successful selling price revisions also improved the gross profit margin, resulting in a significant increase in profit.
*Source: Hokkaido Fisheries Bureau, Fisheries Management Division—Preliminary Report on Coastal Autumn Salmon Catches (Weekly Report) as of October 20

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales +370 YoY

- The market price of ikura* has risen due to a shortage of raw materials in the domestic market. Despite the shortage, our ikura sales have grown and revenue has increased because we have maintained a higher inventory level than our competitors.

*For information on the market price of ikura at Tsukiji Market, see Reference Materials on page 36.

Impact of increase in gross profit margin +127 YoY

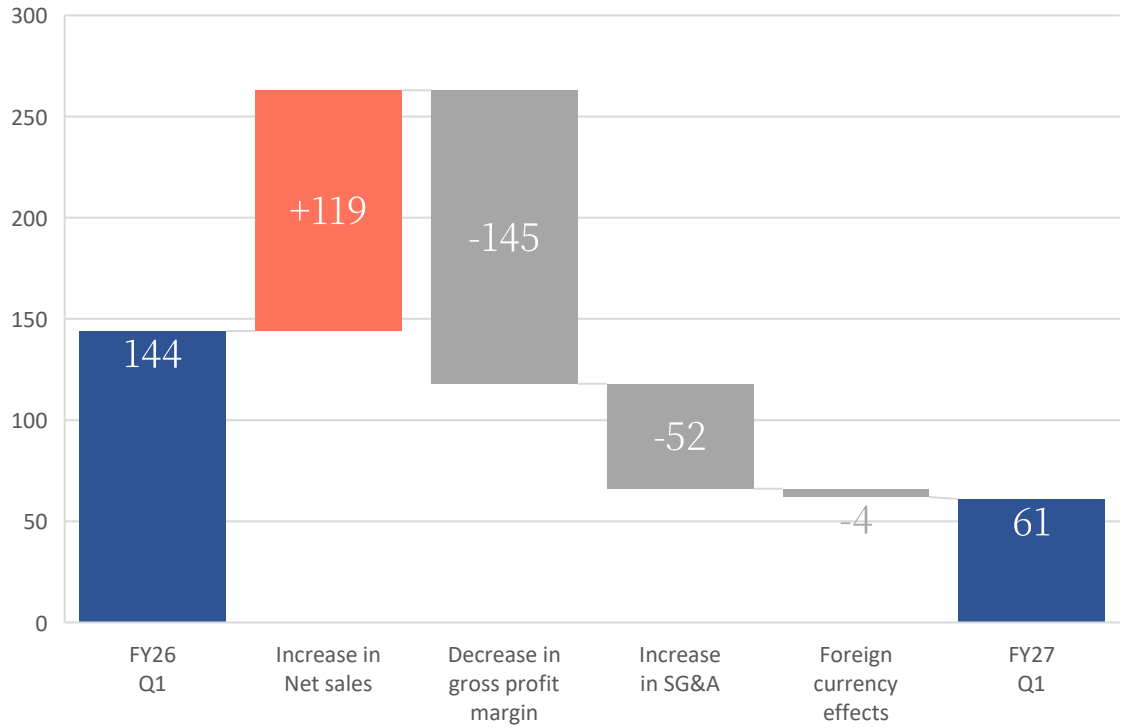
- In addition to successfully revising unit selling prices, the gross profit margin improved as the proportion of high-margin products in our product mix increased.

Breakdown of Changes in Segment Profit (Overseas Processing Business)

Although revenue increased in line with higher sales in the overseas wholesale business, profits declined due to a drop in gross profit margins caused by rising raw material prices and increasing SG&A expenses, such as frozen storage fees and freight charges. These cost increases could not be fully offset by passing them on to customers.

Changes in segment profit

(Million yen)



Supplementary explanation for changes

Impact of increase in net sales +119 YoY

- Sales increased due to higher sales to overseas wholesale business.

Impact of decrease in gross profit margin -145 YoY

- Raw material prices continue to rise, and while we are gradually adjusting our prices, we have not yet been able to fully pass on these increases, resulting in a decline in gross profit margins.

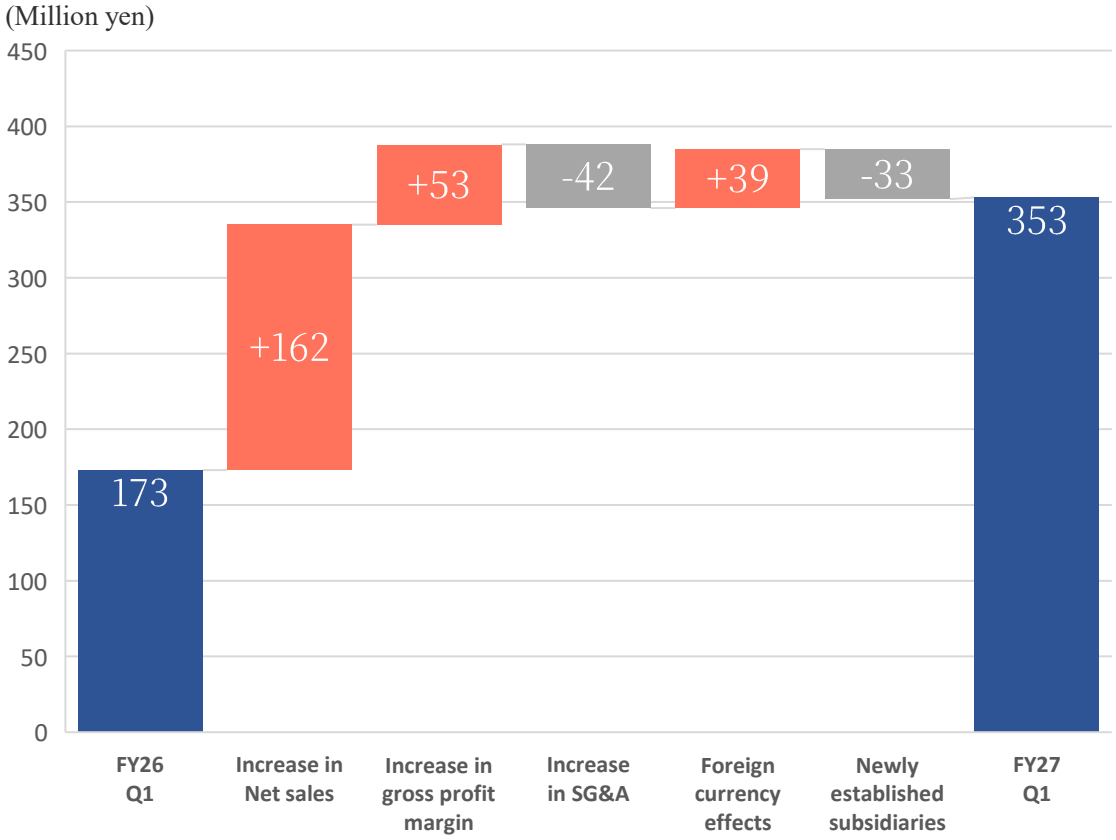
Impact of decrease in SG&A -52YoY

- This was due to an increase in the number of employees resulting from business expansion, as well as rising costs such as cold storage fees and shipping charges.

Breakdown of Changes in Segment Profit (Overseas Wholesale Business)

Trend of sales increase continued with background of expansion of the Japanese food market in Asia.
The increased sales absorbed higher SG&A expenses, and lead to segment profit growth.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales +162YoY

- Against the backdrop of the continued expansion of the Japanese food market, particularly in Asia, sales in this business segment have increased.

Impact of increase in gross profit margin +53 YoY

- Gross profit margins rose due to lower procurement costs for Japanese products resulting from the weak yen, as well as business expansion at our main subsidiaries in Singapore and Malaysia.

Impact of increase in SG&A -42YoY

- As part of our investment in growth, we are continuously strengthening the infrastructure of our wholesale business, including personnel, warehouses and cold storage facilities.

For Newly established subsidiaries -33YoY

- The primary objective is to lay the groundwork for our Hong Kong subsidiary during its start-up phase.

Breakdown of Changes in Consolidated Balance Sheet

(Million yen)

Assets	As of June 30, 2026	As of Sep. 30, 2026	Changes
Current assets	**46,920**	**49,598**	**+2,678**
Cash and deposits	5,248	7,684	+2,436
Trade receivables, etc.	5,562	5,103	-459
Inventories	29,985	30,152	+167
Other	6,125	6,659	+534
Non-current assets	**13,718**	**14,472**	**+754**
Property, plant and equipment	12,480	13,293	+813
Intangible assets	435	473	+38
Investments and other assets	801	705	-96
Total Assets	**60,639**	**64,070**	**+3,431**

Liabilities	As of June 30, 2026	As of Sep. 30, 2026	Changes
Current liabilities	**35,015**	**37,405**	**+2,390**
Trade payables	1,663	1,873	+210
Borrowings	25,366	28,373	+3,007
Other	7,986	7,159	-827
Non-current liabilities	**5,904**	**5,905**	**+1**
Borrowings	3,934	3,856	-78
Other	1,970	2,048	+78
Total Liabilities	**40,919**	**43,311**	**+2,392**
Net assets			
Total Net Assets	**19,719**	**20,759**	**+1,040**

- Increase in cash and deposits: Temporary increase due to short-term borrowings for purchases starting in October
- Increase in property, plant and equipment: Primarily capital expenditures related to the aquaculture business (machinery, equipment, and vehicles)
- Increase in borrowings: Working capital for purchases (short-term borrowings)

II. Progress of “Medium-Term Management Targets for 2030”



■ [Re-posted] Overview of Medium-Term Management Plan 2030

■ Initiatives to expand the capacity of domestic aquaculture

i. Construction status of new own land-based farms

ii. Accelerating efforts to utilize external resources

iii. Introduction of a new barge vessel

■ Initiatives to expand overseas wholesale business

・Sales launched at the Hong Kong and Netherlands subsidiaries

[Reposted] Overview of Issues for 2030

The Group's Medium- to Long-term Vision

"We aim to achieve further growth and deepen management"

Top Priority Issues for FY2030

By expanding both upstream aquaculture and downstream sales in our vertically integrated business model centering on salmon and trout, we will achieve growth across the entire business

Growth Strategy ①

Increase domestic aquaculture harvest

12,000 tons

Expand Overseas Wholesale Business Net sales: ¥25.0 billion

Growth Strategy ②

Other Important Issues for FY2030

Aquaculture Business
Improve the efficiency of domestic aquaculture
Expand overseas aquaculture license
Expand domestic sea farming capacity

Domestic Processing Business Enhance processing capacity for farmed fish

Overseas Processing Business
Utilize in-house farmed fish Continue to expand domestic sales

Overseas Wholesale Business
Expand procurement from companies within the Group

Basement

- Strengthen human resources development
- Promote digital transformation
- Promote dialogue with stakeholders
- Strengthen the quality control system
- Disperse manufacturing and aquaculture bases

Initiatives to expand the capacity of domestic aquaculture – i. Construction status of new own land-based farms

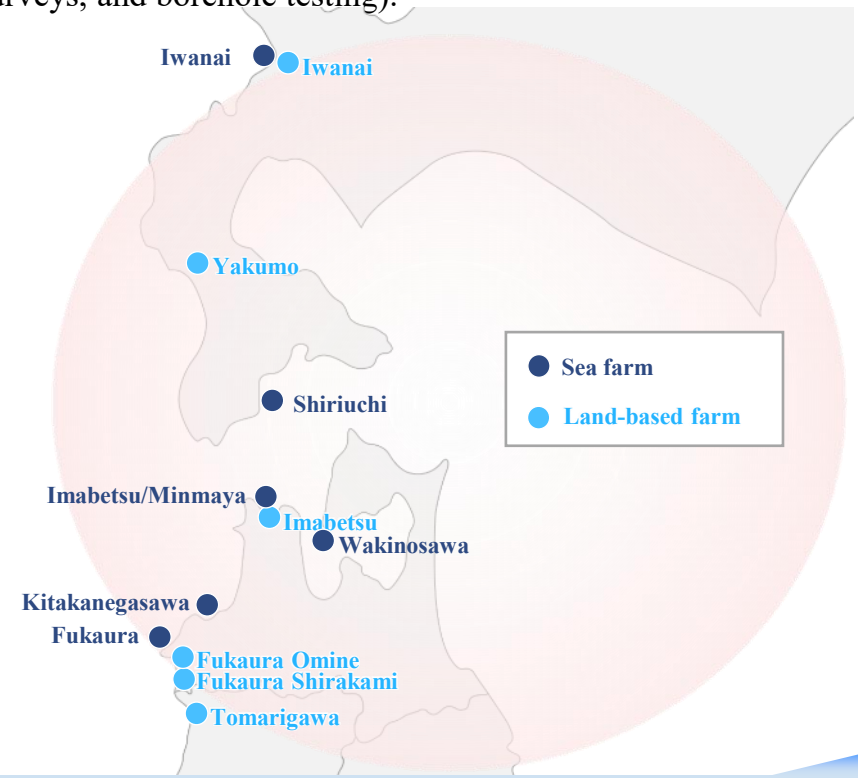
We are making steady progress in expanding land-based farming capacity, a key bottleneck to increasing production.

- Tomarikawa land-based farm began operations in October and is expected to contribute to harvests in FY2027.
- Imabetsu No. 2 land-based farm is being reviewed to optimize its design and construction schedule amid rising construction costs, with harvest contribution targeted for FY2029.
- We are also continuing discussions with local governments on new land-based farming sites, mainly in Aomori and southern Hokkaido.

Progress of land-based farm construction

	Tomarigawa land-based farm (Happo-cho, Akita Pref.)	2nd Imabetsu land-based farm (Imabetsu-cho, Aomori Pref.)
Estimated production volume of harvest (Ton)	Approx. 1,000	Approx. 1,000
Status	**Operating began in Oct. 2026** 	**Design / preparing for construction** 
Estimated start of contribution to harvest	**FY2027<current fiscal year>**	**FY2029<planned>**

In addition to the locations listed above, we are currently evaluating potential sites in multiple locations—primarily in Aomori Pref. and the southern Hokkaido region—with a view to establishing new land-based farms (including consultations with local governments, geological surveys, and borehole testing).



Initiatives to expand the capacity of domestic aquaculture – ii. Accelerating efforts to utilize external resources

We are also working to strengthen and promote relationships in the southern Hokkaido region, enabling the trout aquaculture industry to coexist and prosper alongside our group's efforts to revitalise the region and achieve our catch volume targets. To this end, we are leveraging our Group’s technical expertise to utilise existing and newly established land-based and sea farm facilities.

Iwanai town (Hokkaido)

- Iwanai Town, the Iwanai District Fisheries Cooperative, and JSF signed a “tripartite agreement aimed at the sustainable development of the local fishing industry and regional revitalization” in July 2026. Through measures such as establishing new facilities for farming and strengthening local economy together.
- A new land-based farm was completed at the end of October, and we began rearing fish (equivalent to 180 tons of harvesting).
  At the same time, we also began sea farming.

Shiriuchi town (Hokkaido)

- Pilot farming operations are continuing even after the first harvest of 2024.
- Additional fish pens are being installed in preparation for the 2027 harvesting season.



Yakumo town(Hokkaido)

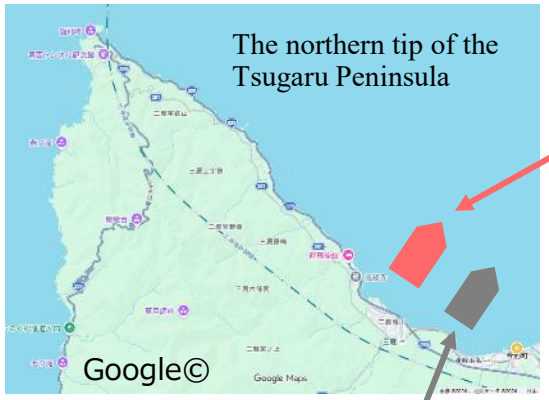
- Established a joint venture in May with Yakumo Town, Hokkaido; the Hiyama Fisheries Cooperative; and JSF as a sub-subsidiary for our company in May.
- The joint venture will engage in aquaculture, processing, and sales (with smolt farming this fiscal year expected to reach 50 tons, of which one-quarter will be used for us).

Initiatives to expand the capacity of domestic aquaculture – iii. Introduction of a new barge vessel

To stabilize feeding efficiency, the second feed barge (automatic feeding vessel) arrived in Japan in September as scheduled and is set to begin operations at the end of 2026.We are also considering the introduction of a third feed barge in the next fiscal year.

Ref. Comparison of existing feed barge and new one

	Existing Feed Barge	New Feed Barge
Installation Area	Imabetsu	**Minmaya**
Feed loading capacity	240 tons	**300 tons**
Features	-	・Enhancing salt damage countermeasures and airtightness of electronic equipment with using existing knowledge. ・Increasing silos to store feed and routes to feed floating net cages ・Increasing feed loading capacity from 240 tons to 300 tons considering expansion of sea farms in the future.
Estimated start of contribution to harvest	Operating	**FY2027 (planned)**



Existing Feed Barge at Imabetsu

New Feed Barge at the Minmaya Sea Farm
Scheduled to begin operations at the end of 2026

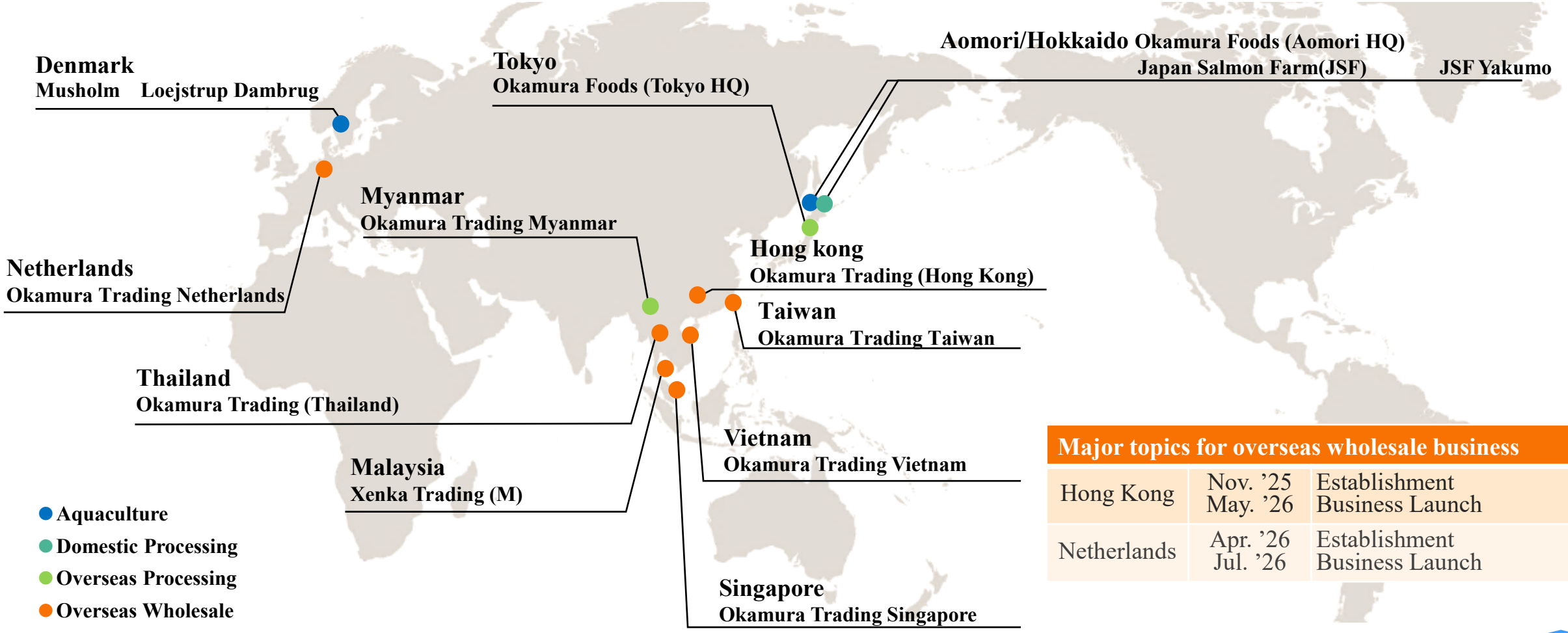




Automated Feeding Operations from Land —Reducing the Risks of Offshore Work

Initiatives to expand overseas wholesale business

Our overseas wholesale business now operates in seven markets, following the establishment of our first European base in the Netherlands in April. *(Singapore, Malaysia, Taiwan, Thailand, Vietnam, Hong Kong, and the Netherlands)*
Sales began in Hong Kong in May and in the Netherlands in July, while we continue to strengthen the business foundations of our existing operations.



Major topics for overseas wholesale business

Hong Kong	Nov. ’25 May. ’26	Establishment Business Launch
Netherlands	Apr. ’26 Jul. ’26	Establishment Business Launch

III. Plan for FY2027 <Full-Year Outlook Unchanged>

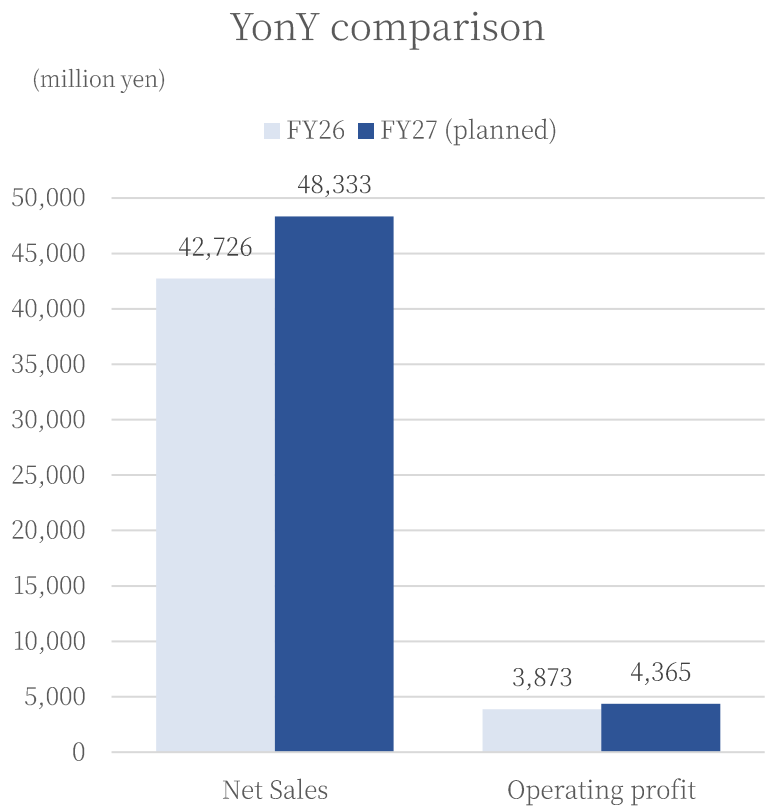


Summary of Consolidated Financial Plan

- Planning consolidated net sales of ¥48.3 billion (+¥5.6 billion) YoY, mainly due to higher sales in the Aquaculture Business both domestic and overseas harvest increase, and higher sales in the Overseas Wholesale and Processing Business with background of market growth.
- Planning consolidated operating profit of ¥4.3 billion (+¥0.4 billion), due to sales growth.

(Million yen)	FY26	FY27 (planned)	Changes	YoY change in %
Net Sales	42,726	48,333	+5,607	+13.1%
Operating profit	3,873	4,365	+492	+12.7%
Ordinary profit	4,056	3,835	△ 221	△ 5.4%
Net income attributable to owners of the parent	2,782	2,714	△ 68	△ 2.4%
Net income per shere (yen)	56	54	△ 2	△ 3.1%

※ Ordinary income for FY26 includes foreign exchange gains of ¥398 million, such as gains on foreign currency-denominated receivables. Excluding this impact, we plans to report an increase in income of ¥170 million, equivalent to a 4.8% increase.



Summary of Segment Information

(Million yen)	FY2026	FY2027 (planned)	YoY Changes
Net sales	42,726	48,333	+5,607
Aquaculture	10,952	11,565	+613
Domestic Processing	12,767	12,549	-218
Overseas Processing	15,457	17,941	+2,484
Overseas Wholesale	15,328	18,031	+2,703
Adjustment	-11,779	-11,753	+26
Segment profit	3,873	4,365	+492
Aquaculture	772	1,150	+378
Domestic Processing	2,610	2,460	-150
Overseas Processing	700	1,045	+345
Overseas Wholesale	1,044	1,148	+104
Adjustment	-1,253	-1,438	-185

Explanation for changes (Segment profit)

Aquaculture +378 YoY

- Harvest volume is planned to increase by approx. 1,600 tons in domestic and also expected to rise in overseas compared to previous term. *see 22 and 23 page
- Due to the low initial inventory and our plan to increase inventory for FY2028, we do not expect sales to increase in proportion to the rise in domestic harvest volume.
- As they are heavily influenced by the European market, overseas aquaculture sales prices are expected to remain at roughly the same level as last year, reflecting current salmon and trout price conditions.

Domestic Processing -150 YoY

- Do not anticipate any further increases in ikura prices and expect to achieve our projected sales targets by maintaining stable supplies. The same applies to profit margins.

Overseas Processing +345 YoY

- Sales for overseas is also planned to increase with Overseas Wholesale Business growth.
- Boosting production not only of Aomori trout, but also of new fish species. Through vertical integration, our company focuses on creating high-value-added products, which in turn generate sales and profits.

Overseas Wholesale +104 YoY

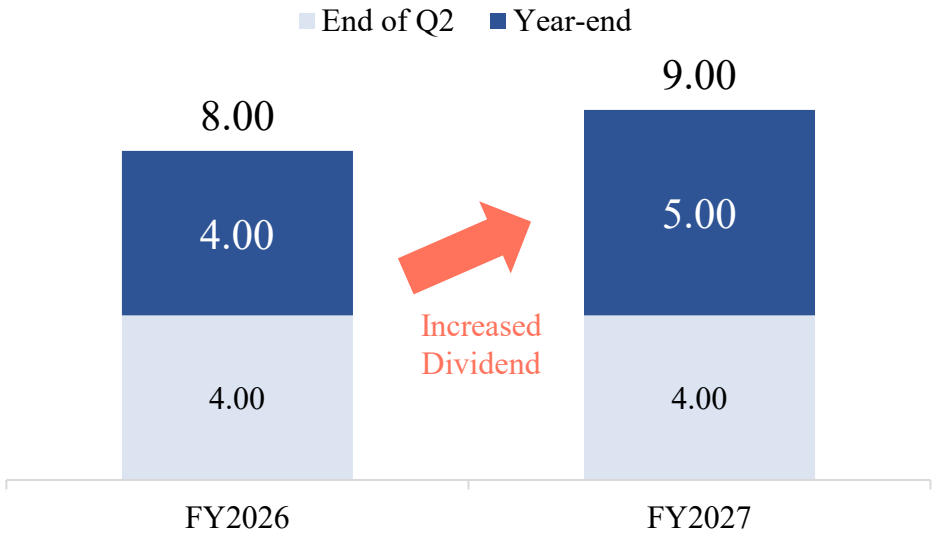
- Current trends in market expansion are expected to continue. Overseas Wholesale Business is also expected to grow with the trends.

Shareholder Returns

Dividends

Dividend policy	Strive for consistent and stable dividends aiming at dividend on equity (DOE) ratio of at least 2%

Plan for Dividend per share (yen)



Total： 9 yen : Plans to increase by 1 yen

Shareholder special benefit plan
***Continued with the same as FY 26**

Goal	➢ Improve the understanding and recognition of the Company's businesses and products ➢ Increase the attractiveness of the Company's shares for investors
Eligibility	Shareholders who owned at least 100 shares as of June 30, 2027
Gift	Product farmed or processed in-house **100～299 shares** valued at approx. ¥3,000  **300～599 shares** valued at approx. ¥5,500  **600 or more shares** valued at approx. ¥8,000 

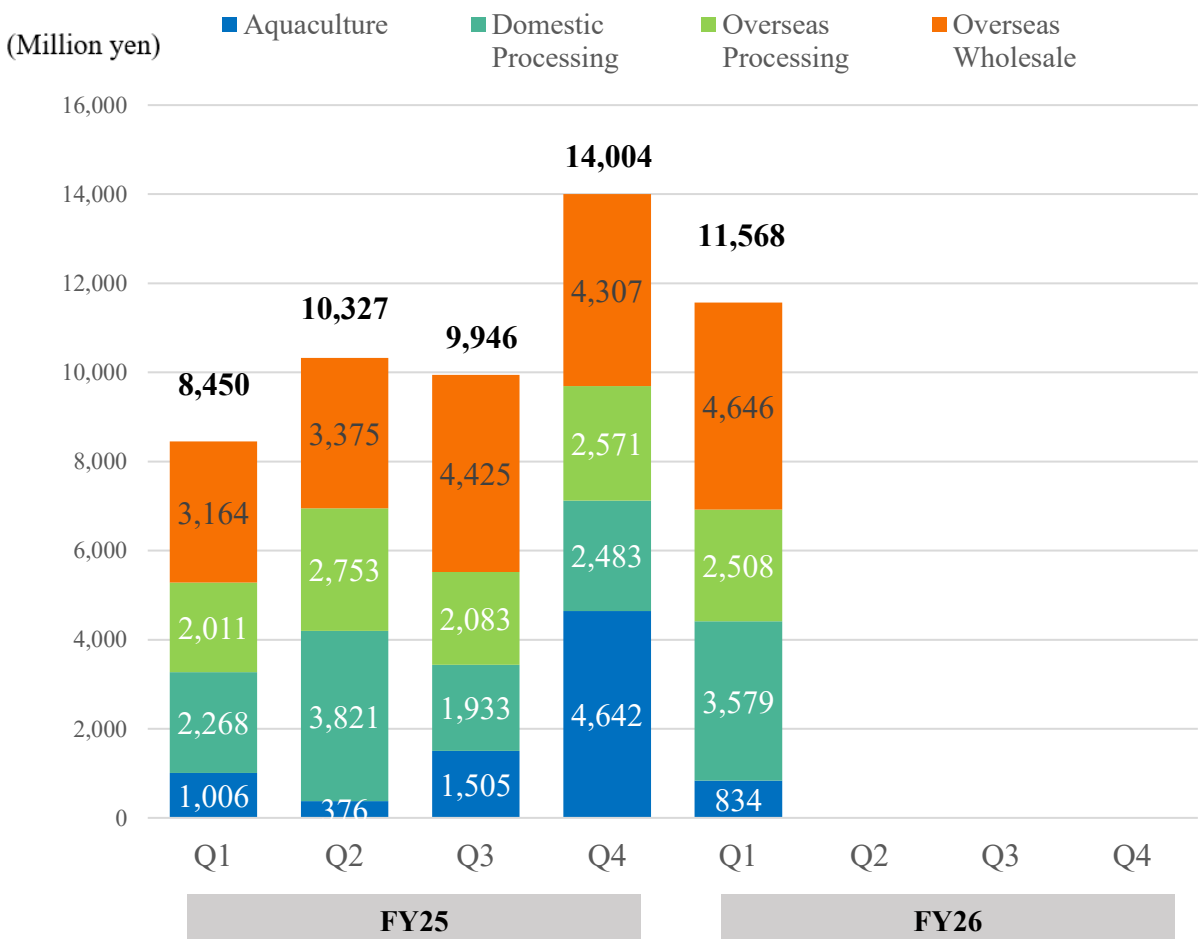
オカムラ食品工業

IV.　Reference Materials



Quarterly Seasonal Fluctuations (Net sales)

☐ Quarterly trends by segment (Net sales to external customers)



<Main seasonal factors by segment>

○ Aquaculture Business

Sales tend to be concentrated during the harvest season. The harvest season for domestic aquaculture is from April to July (mainly in Q4), and for aquaculture in Denmark is from October to December (Q3; accounting dates may differ).

○ Domestic Processing Business

Due to the nature of the products we handle (trout, salmon and herring roe), sales tend to be concentrated during the year-end sales season (Q2) and then take a downturn at the beginning of the year.

○ Overseas Processing Business

There are no significant seasonal factors.

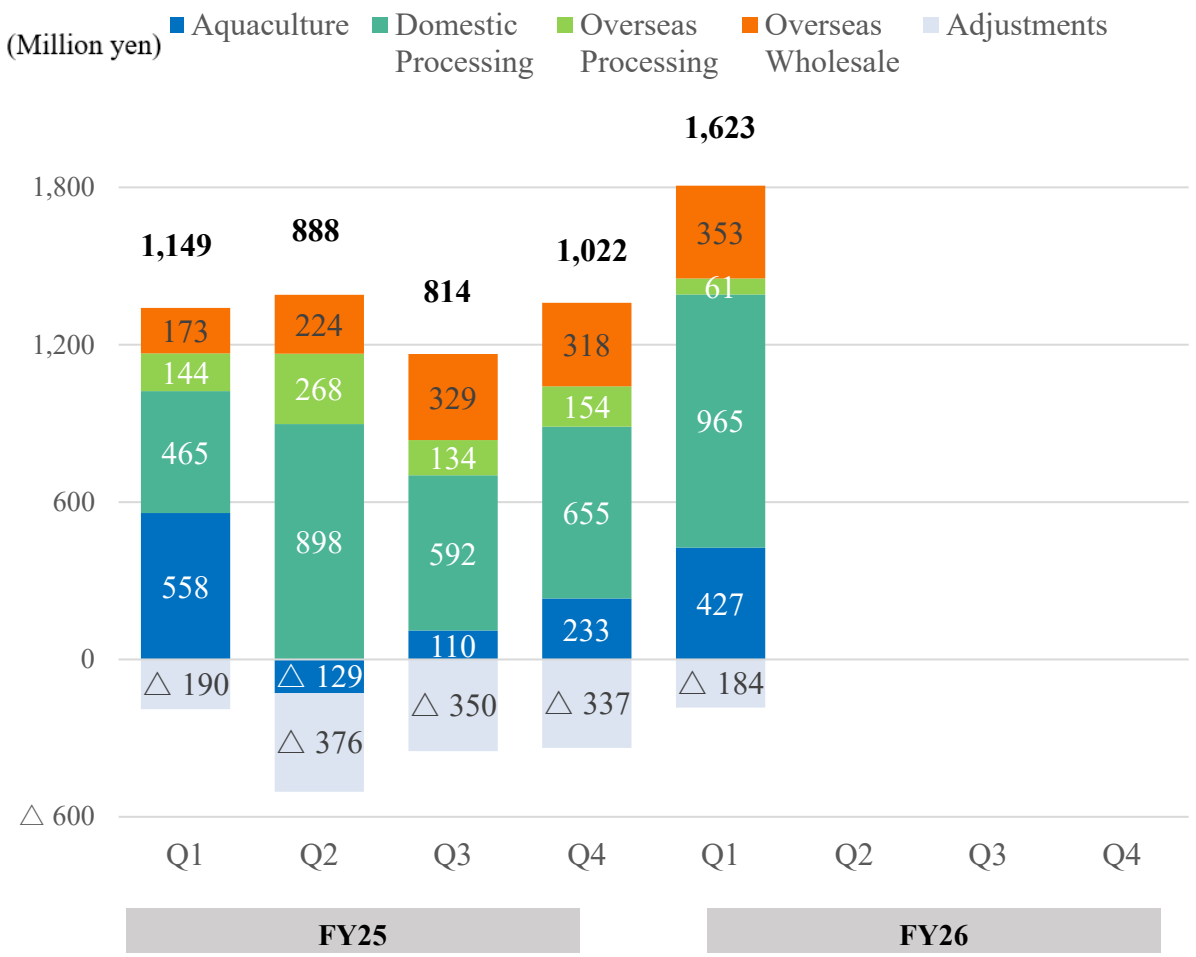
○ Overseas Wholesale Business

There are no significant seasonal factors.

(Note)
The above are explanations of seasonal factors in typical years. Please note that actual results may differ due to various other factors.

Quarterly Seasonal Fluctuations (Segment profit)

☐ Quarterly trends by segment (segment profit)



<Main seasonal factors by segment>

○ Aquaculture Business

Q1

Although Q1 is not the harvest season in Japan or overseas, estimated annual sales and profits for our Danish subsidiary (under IFRS) are recorded in full in Q1.

Q2

Since Q2 is not the harvest season in Japan or overseas, sales and profits tend to be low.

Q3

Q3 is the harvest season for the Danish subsidiary. Estimated differences in sales and profits (differences from actual results) for the Danish subsidiary tend to be recorded in Q3.

Q4

Q4 is the harvest season for domestic aquaculture. Most of sales and profits from domestic aquaculture tend to be recorded during Q4.

○ Domestic Processing Business / Overseas Processing Business / Overseas Wholesale Business

See the previous page.

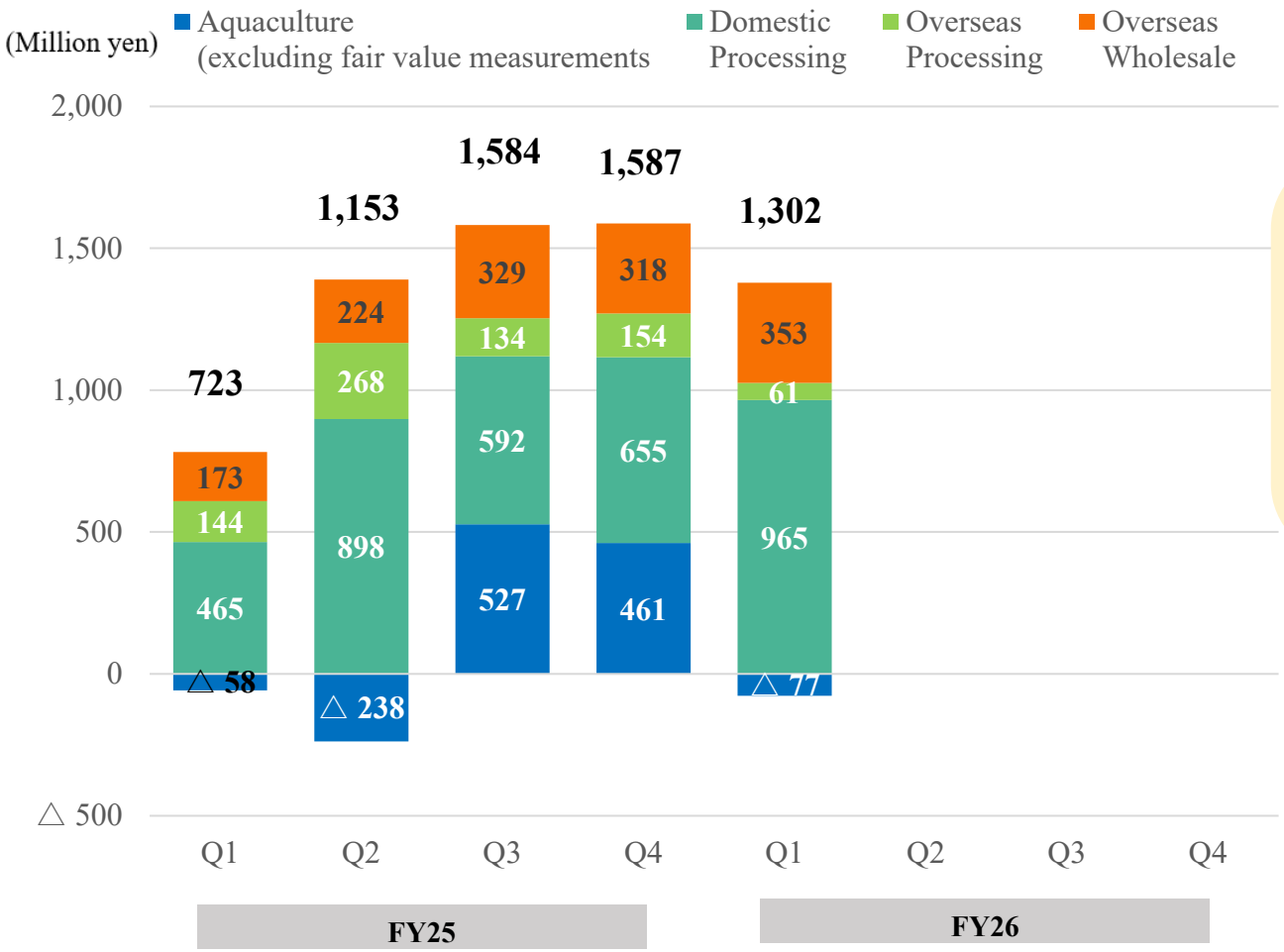
○ Adjustments

In addition to company-wide expenses, these adjustments include the deduction of unrealized inventory profits arising from inter-Group transactions, most of which tend to be recorded in Q2.

(Note) The above are explanations of seasonal factors in typical years.
Please note that actual results may differ due to various other factors.

Quarterly Seasonal Fluctuations (excluding fair value measurement gains and losses under IAS 41)

☐ Quarterly trends by segment (segment profit) *excl. fair value measurements



Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

(Note)
- The figures shown are those prior to deducting adjustments to segment profits (company-wide expenses, elimination of unrealized profits included in inventory, etc.).

Business Overview: Our Four Business Segments - Vertically Integrated Business Model -

- **Vertically integrated business model in which the company handles aquaculture (farming), processing (manufacturing), and wholesale (distribution) entirely in-house.**
- **To ensure stable procurement and supply of marine products that are considered highly volatile, we are working to expand our in-house aquaculture production.**

Aquaculture Business

Trout Aquaculture in Aomori, Hokkaido, and Denmark

JAPAN SALMON FARM

Fillet of Trout

MUSHOLM

Fillet and roe of Trout

Purchasing

Fillet and roe of salmon and trout, mackerel, and other seafood materials

Processing Business

Domestic Processing Business

Processing of salmon, trout and herring roe from in-house and purchased roes

オカムラ食品工業



Ikura



Herring roe

Overseas Processing Business

Seafood processing at our own factory in Myanmar and at a partner's manufacturer in Vietnam

OKAMURA TRADING MYANMAR CO., LTD.



Sliced Salmon and Trout for Sushi Toppings



OKAMURA KITCHEN®

Overseas Wholesale Business

Wholesale of our own products and purchased foods mainly for Japanese cuisine

OKAMURA TRADING

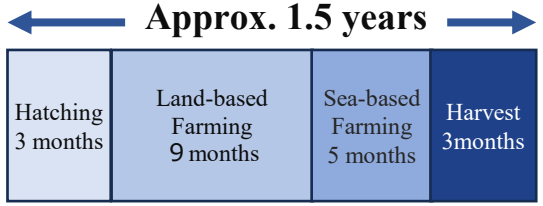
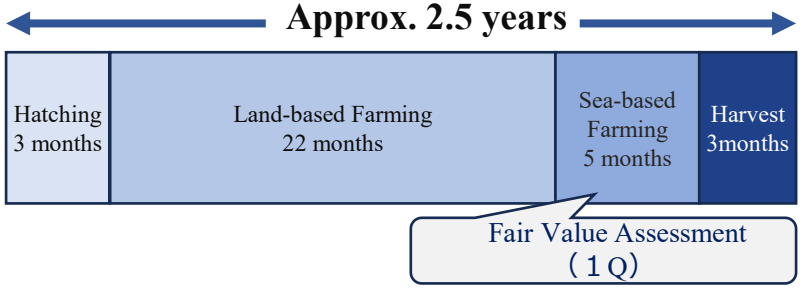
Xenka Trading

Other Regional Subsidiaries

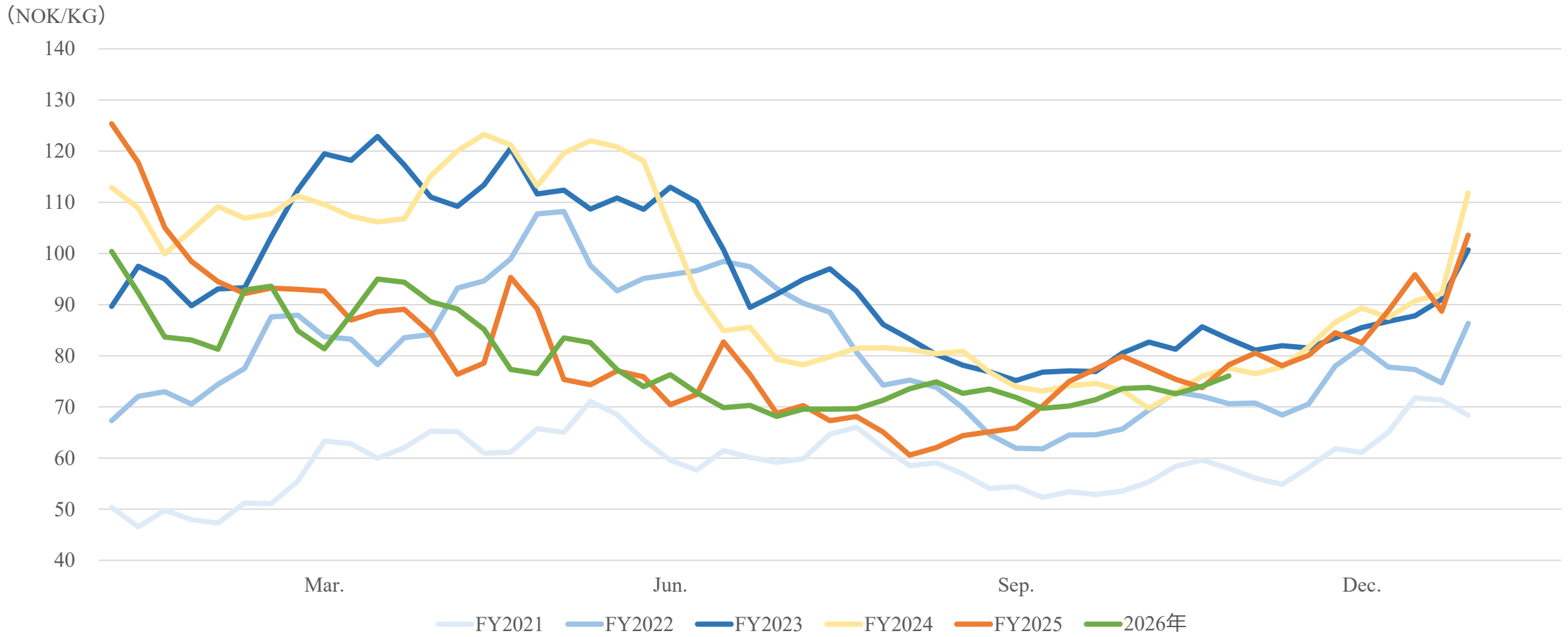
Overseas Customers

Domestic Customers

Comparison of Our Aquaculture Businesses（Domestic: JSF Overseas: Musholm A/S）

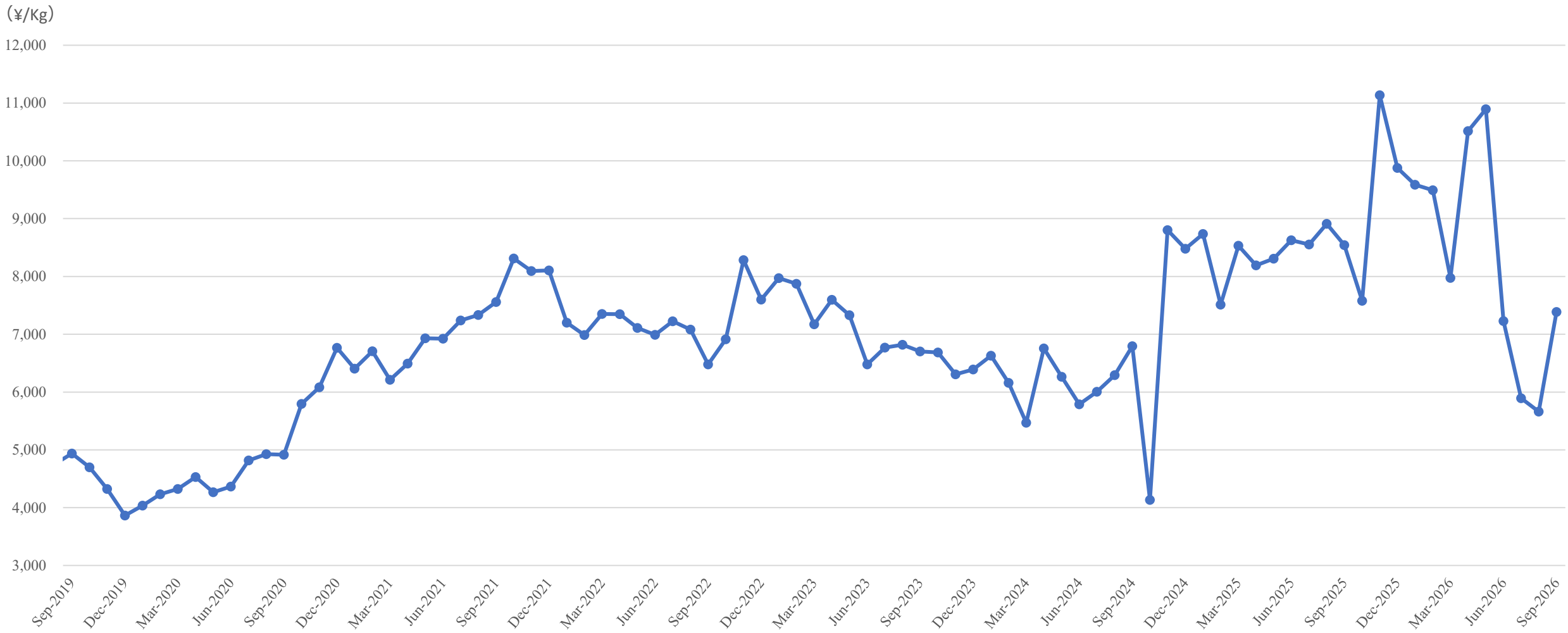
Japan Salmon Farm Inc.			Musholm A/S	
Aomori Hokkaido		Region	Denmark	
Oncorhynchus mykiss		Species	Oncorhynchus mykiss	
Actual： 3,383 tons (from Apr to Jun 2026) Target：12,000 tons (FY2030)		Production Volume	Actual：3,938 tons (from Oct to Dec 2025) Target：5,000 tons (FY2030)	
—		Main Products	Ikura, Sujiko	Domestic Processing
Sushi & Sashimi Products	Overseas Processing		Cooked Products	Overseas Processing
Available		Production Expansion Potential	Limited (through improved production efficiency, etc.)	
Apr–Jul		Harvest Season	Oct–Dec	
		Farming Cycle		

Spot Prices of Atlantic Salmon < SB (Statistics Norway)>



*The above chart shows the spot price of Atlantic salmon, which is a different species from the salmon trout farmed by us. As there is no comparable market indicator for salmon trout, we uses this indicator on a reference basis for budget planning and for assessing market trends, notwithstanding the difference in species. Actual transaction prices are determined based on various factors, including domestic supply-demand conditions and transportation costs. Accordingly, this indicator should be viewed solely as a reference.
Source: SB (Statistics Norway), weekly “Export Prices.” As the data represent an average across all export transactions, they are closer in nature to a market-wide average than to prices derived strictly from spot (immediate) transactions.

Average Ikura* Price at Toyosu Market, Japan *salmon and trout roe



Source: Market Statistics Information, Metropolitan Central Wholesale Market

* This information is intended to provide an overview of market trends.

Forecasts for business performance and forward-looking statements mentioned in this material is our view based on information available at the time of preparing them. This material, therefore, includes potential risks and uncertainties such as economic trends, competitive environments and trends in product prices in the market.
Please note that actual business performance may significantly differ from forward-looking statements mentioned or described in this material owing to various factors including changes in our operating environment.


To supply healthy seafood
to the people of the world
in a responsible way
with respect for nature.

Okamura Foods Co., Ltd.

AOMORI TROUT