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## Consolidated Financial Results for the Year Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

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

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Director and Chief Financial Officer

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Scheduled date of annual general meeting of shareholders: September 29, 2025

Scheduled date to commence dividend payments: September 30, 2025

Scheduled date to file annual securities report: September 25, 2025

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 Fiscal Year Ended June 30, 2025 (July 1, 2024 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	35,345	8.2	3,021	18.6	2,815	(4.0)	2,020	2.6
June 30, 2024	32,665	12.9	2,548	(20.0)	2,932	(17.3)	1,968	(17.6)

(Note) Comprehensive income: Fiscal year ended June 30, 2025: ¥ 2,047 million [ (13.8)%]  
Fiscal year ended June 30, 2024: ¥ 2,374 million [ (7.9)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2025	41.35	39.85	13.4	7.0	8.5
June 30, 2024	42.03	40.29	16.3	8.5	7.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended June 30, 2025: ¥ - million  
Fiscal year ended June 30, 2024: ¥ - million

(Note) The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. Accordingly, "Basic earnings per share" and "Diluted earnings per share" have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	41,271	16,043	38.9	325.99
June 30, 2024	39,170	14,151	36.1	292.01

(Reference) Equity: As of June 30, 2025: ¥ 16,043 million  
As of June 30, 2024: ¥ 14,151 million

(Note) The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. Accordingly, "Net assets per share" has been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	3,536	(1,985)	(1,931)	4,415
June 30, 2024	277	(2,339)	4,727	4,833

### 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
June 30, 2024	-	17.00	-	17.00	34.00	274	13.5	2.1
June 30, 2025	-	19.00	-	9.50	-	310	15.3	2.0
Fiscal year ending June 30, 2026 (Forecast)	-	4.00	-	4.00	8.00		15.3	

(Note) Breakdown of the year-end dividend for the fiscal year ended June 30, 2025 :

Commemorative dividend - yen

Special dividend - yen

(Note) A stock split at a ratio of 2 shares for every 1 common share was conducted on January 1, 2025. The interim dividend of 19 yen per share for the fiscal year ending June 2025 is stated based on the dividend per share before the stock split, while the year-end dividend of 9.5 yen per share is stated based on the dividend per share after the stock split. If the stock split is not taken into account, the total annual dividends per share for the fiscal year ending June 2025 would be 38 yen. In addition, a stock split at a ratio of 3 shares for every 1 common share was conducted on July 1, 2025, and the annual dividends per share of 8 yen (forecast) for the fiscal year ending June 2026 is stated based on the dividend per share after the stock split.

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2026 (July 1, 2025 to June 30, 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
Full year	39,035	10.4	3,813	26.2	3,594	27.7	2,577	27.5	52.37

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )

Excluded: - (Company name: )

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 49,213,884 shares

June 30, 2024: 48,461,664 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 1,080 shares

June 30, 2024: 546 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended June 30, 2025: 48,869,010 shares

Fiscal Year ended June 30, 2024: 46,842,783 shares

(Note) The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. Accordingly, the number of shares issued at the end of the period (including treasury stock), number of treasury stock at the period end, and average number of shares have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (July 1, 2024 to June 30, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	22,844	(1.4)	1,321	(5.9)	959	(29.5)	676	(12.1)
June 30, 2024	23,161	10.9	1,403	(27.0)	1,360	(24.8)	770	(30.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
June 30, 2025	13.85	13.34
June 30, 2024	16.44	15.76

(Note) The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. Accordingly, "Basic earnings per share" and "Diluted earnings per share" have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	28,345	8,493	30.0	172.59
June 30, 2024	26,794	7,983	29.8	164.74

(Reference) Equity: As of June 30, 2025: ¥ 8,493 million  
As of June 30, 2024: ¥ 7,983 million

(Note) The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. Accordingly, "Net assets per share" has been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements such as performance 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 regarding the use of forecasts, please refer to the attached document, page 5, "1. Overview of Operating Results, etc. (4) Future Outlook."

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# 1. Overview of Operating Results, etc.

## (1) Overview of Operating Results for the Period

The summary of the operating results of our group for the fiscal year is as follows.

During the fiscal year under review, the Japanese economy continued to face uncertain conditions, including volatile exchange rates and unstable movements in the stock market, triggered by political and policy instability overseas. On the other hand, the economic environment in Southeast Asia, which is the main business region of our group, remained favorable due to strong domestic and external demand.

In our group, we announced the Formulation of Medium-term Management Target 2030 in February of this year to achieve medium- to long-term growth. In this plan, the expansion of domestic aquaculture production and the increase in overseas wholesale business sales are positioned as the most important issues. In the fiscal year under review, both of these key issues progressed as expected.

Regarding the business results for the fiscal year, the aquaculture business and overseas wholesale business drove increases in both sales and operating profit, supported by the expansion of aquaculture production and overseas sales. The domestic processing business and overseas processing business also performed steadily overall.

With regard to ordinary profit, foreign exchange gains and losses on foreign currency-denominated receivables have been a significant factor in non-operating income and expenses. In the fiscal year under review, this had a negative impact of 578 million yen compared to the previous fiscal year (foreign exchange losses of 222 million yen in the current fiscal year, compared to foreign exchange gains of 355 million yen in the previous fiscal year).

As a result, for the fiscal year ended March 31, 2024, net sales increased by 2,680 million yen year on year to 35,345 million yen (108.2% of the previous year), operating profit increased by 473 million yen year on year to 3,021 million yen (118.6% of the previous year), ordinary profit decreased by 117 million yen year on year to 2,815 million yen (96.0% of the previous year), and profit attributable to owners of parent increased by 51 million yen year on year to 2,020 million yen (102.6% of the previous year).

The business overview of each segment is as follows.

(Unit: Million yen/%)

	Revenue	YoY change	compared to the previous period	Segment profit	YoY change	compared to the previous period
Aquaculture Business	9,260	2,510	137.2	1,238	466	160.3
Domestic Processing Business	9,398	1,118	113.5	1,177	88	108.1
Overseas Processing Business	14,087	(1,168)	92.3	1,040	(24)	97.7
Overseas Wholesale Business	11,044	2,174	124.5	603	349	237.3
Adjustment amount*	(8,445)	(1,955)	130.1	(1,039)	(406)	164.2
Total	35,345	2,680	108.2	3,021	473	118.6

\* The adjustment amount consists of inter-segment transactions and company-wide expenses.

(Aquaculture Business)

Regarding the domestic aquaculture volume for the current period, the harvest reached 3,476 tons, which was almost in line with the initial plan, resulting in an increase of nearly 800 tons compared to the previous period. Various indicators in aquaculture have also improved, and we believe that the accumulation of know-how is progressing. On the sales side, the supply of Norwegian Atlantic salmon increased, leading to a wider distribution of low-priced fresh products. As a result, there were some cases where the sales volume and prices of our group's fresh products were restrained, but overall, both revenue and profit increased compared to the previous period.

In overseas aquaculture operations conducted by our subsidiary in Denmark, unfavorable weather conditions and other factors resulted in slower-than-expected growth, leading to higher fixed costs per unit weight than anticipated. On the sales front, however, a rise in roe sales prices and smooth progress in clearing carried-over inventory contributed to a significant increase in revenue compared

to the previous period.

As a result, net sales increased by 2,510 million yen year on year to 9,260 million yen (137.2% of the previous fiscal year), and segment profit increased by 466 million yen to 1,238 million yen (160.3% of the previous fiscal year).

Note: The Danish subsidiary Musholm A/S adopts International Financial Reporting Standards (IFRS), and the profit and loss of the aquaculture business includes the results evaluated at fair value less costs to sell in accordance with IAS 41 'Agriculture' (Cost of sales -59 million yen).

(Unit: Million yen)		
Revenue		9,260
Operating expenses	Material costs, Personnel expenses, Selling, general and administrative expenses, etc.	8,080
Subtotal (Segment profit and loss excluding fair value evaluation)		1,179
Operating expenses	Net gain (loss) on fair value measurement	59
Total (Segment profit and loss)		1,238

(Domestic Processing Business)

During the fiscal year, the supply of fish roe decreased due to insufficient catch volumes, resulting in a rise in fish roe market prices. Under these circumstances, sales of our Finished goods, which were relatively inexpensive compared to other companies' Finished goods, performed well.

As a result, net sales increased by 1,118 million yen year on year to 9,398 million yen (113.5% of the previous fiscal year), and segment profit increased by 88 million yen to 1,177 million yen (108.1% of the previous fiscal year).

(Overseas Processing Business)

With regard to salmon belly, which was our main product, a global shortage of raw materials has continued due to the sharp rise in salmon prices. As a result, sales volume of the finished goods decreased, but strong demand both domestically and internationally pushed up the sales price per unit, leading to improved profit margins.

As a result, net sales decreased by 1,168 million yen year on year to 14,087 million yen (92.3% of the previous fiscal year), and segment profit decreased by 24 million yen to 1,040 million yen (97.7% of the previous fiscal year).

(Overseas Wholesale Business)

Against the backdrop of the expanding Japanese food market in Southeast Asian countries, this business has continued to grow. This trend persisted during the fiscal year under review, and sales expanded steadily. As for the profit margin, it improved significantly due to the reduction in the selling, general and administrative expense ratio and lower procurement costs resulting from the depreciation of the yen. The improvement in the selling, general and administrative expense ratio was due to the normalization of the ratio after the investments in personnel and goods made in the previous fiscal year had run their course.

As a result, net sales increased by 2,174 million yen year on year to 11,044 million yen (124.5% of the previous fiscal year), and segment profit increased by 349 million yen to 603 million yen (237.3% of the previous fiscal year).

## (2) Overview of the financial position for the period

The financial positions of our group at the end of the fiscal year are as follows.

### ( Assets)

At the end of the current consolidated fiscal year, current assets amounted to 30,327 million yen, an increase of 1,078 million yen compared to the end of the previous consolidated fiscal year. The main factors for this were a decrease in cash and deposits by 418 million yen due to the use of funds raised at the time of listing for capital investment, and an increase in accounts receivable by 910 million yen due to the progress in supplying raw materials to subcontracted processors. Non-current assets amounted to 10,944 million yen, an increase of 1,023 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in buildings and structures by 32 million yen as a result of investments in aquaculture facilities, and an increase in construction in progress by 470 million yen as assets under construction.

As a result, total assets amounted to 41,271 million yen, an increase of 2,101 million yen compared to the end of the previous consolidated fiscal year.

### ( Liabilities)

At the end of the current consolidated fiscal year, current liabilities amounted to 20,036 million yen, an increase of 916 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 508 million yen in notes and accounts payable - trade as a result of business expansion. Non-current liabilities amounted to 5,191 million yen, a decrease of 707 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 665 million yen in long-term borrowings as a result of repayments for capital investment.

As a result, total liabilities amounted to 25,228 million yen, an increase of 209 million yen compared to the end of the previous consolidated fiscal year.

### ( Net assets)

At the end of the fiscal year, total net assets amounted to 16,043 million yen, an increase of 1,891 million yen compared to the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 1,728 million yen, primarily resulting from the recording of profit attributable to owners of parent of 2,020 million yen.

## (3) Overview of Cash Flows for the Period

Cash flows from operating activities resulted in a net inflow of 3,536 million yen (an increase of 3,258 million yen compared to the previous fiscal year).

This was mainly due to the following factors: while income before income taxes and other adjustments amounted to 2,815 million yen, an increase in accounts receivable - trade of 232 million yen occurred as our main businesses continued to expand. In addition, inventories increased by 555 million yen due to higher aquaculture costs associated with expanded production, and accounts payable increased by 541 million yen. Furthermore, as consignments of raw materials to processing contractors for finished goods increased, liabilities related to paid supply transactions rose by 893 million yen.

Cash flows from investing activities resulted in an outflow of 1,985 million yen (a decrease in outflow of 353 million yen compared to the previous period).

This was mainly due to investments in aquaculture facilities aimed at expanding production volume, which is our most important issue, resulting in Purchase of property, plant and equipment of 1,970 million yen (a decrease of 164 million yen compared to the previous fiscal year), among other factors.

Cash flows from financing activities resulted in an outflow of 1,931 million yen (compared to an inflow of 4,727 million yen in the previous period).

This was mainly due to a net decrease of -858 million yen in short-term borrowings as a result of repayments made for working capital purposes such as the purchase of raw materials, as well as repayments of 1,001 million yen in long-term borrowings taken out in previous fiscal years for the expansion of the aquaculture business.

In addition, after adjusting for the effect of exchange rate change on cash and cash equivalents of -37 million yen, the balance of cash and cash equivalents at the end of the fiscal year decreased by 418 million yen compared to the end of the previous fiscal year, amounting to 4,415 million yen.



#### (4) Future Outlook

Regarding the outlook for the next period, due to heightened geopolitical risks stemming from the prolonged conflict in Ukraine and the Middle East, the sluggish Chinese economy, and trends in U.S. tariff policies, the economic outlook remains uncertain.

In the business environment of our group, regarding salmon, we expect that the fundamental supply-demand balance, where global supply cannot keep up with strong demand, will continue in the future. Therefore, although there may be short-term price fluctuations due to various factors, we anticipate that the trend of gradual price increases will continue in the medium to long term. As for fish roe, due to factors such as declining catch volumes, we expect the shortage of raw materials to persist, and the market, which is already at a high level, is likely to remain resistant to price declines.

The market for farmed salmon is expected to continue expanding. Our group will continue to strive for medium- to long-term growth by increasing production volume and strengthening sales in Asia.

Regarding the consolidated forecasts for the fiscal year ending June 2026, we are planning net sales of 39,035 million yen, operating profit of 3,813 million yen, ordinary profit of 3,594 million yen, and profit attributable to owners of parent of 2,577 million yen.

#### 2. Basic policy regarding the selection of accounting standards

Our group, taking into consideration the comparability of consolidated financial statements over periods and among companies, has decided to prepare consolidated financial statements based on Japanese GAAP for the time being.

Regarding the application of International Financial Reporting Standards, we intend to respond appropriately while taking into consideration both domestic and international circumstances.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,835	4,416
Accounts receivable - trade	4,371	4,599
Merchandise and finished goods	7,177	8,395
Work in process	1,697	1,922
Raw materials and supplies	7,981	7,070
Accounts receivable - other	2,543	3,454
Other	644	469
Allowance for doubtful accounts	(1)	(0)
Total current assets	29,249	30,327
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,421	5,672
Accumulated depreciation	(1,821)	(2,039)
Buildings and structures, net	3,599	3,632
Machinery, equipment and vehicles	6,648	7,567
Accumulated depreciation	(3,711)	(4,360)
Machinery, equipment and vehicles, net	2,936	3,206
Tools, furniture and fixtures	538	636
Accumulated depreciation	(362)	(440)
Tools, furniture and fixtures, net	176	196
Leased assets	1,703	1,865
Accumulated depreciation	(470)	(690)
Leased assets, net	1,233	1,175
Land	836	993
Construction in progress	429	899
Total property, plant and equipment	9,211	10,104
Intangible assets		
Other	266	259
Total intangible assets	266	259
Investments and other assets		
Investment securities	99	89
Deferred tax assets	212	276
Other	130	215
Total investments and other assets	442	580
Total non-current assets	9,920	10,944
Total assets	39,170	41,271

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,314	1,823
Short-term borrowings	12,558	11,696
Current portion of long-term borrowings	996	954
Lease liabilities	280	290
Income taxes payable	418	382
Accounts payable - other	625	997
Provision for shareholder benefit program	22	67
Liability related to paid supply transactions	2,546	3,440
Other	358	385
Total current liabilities	19,119	20,036
Non-current liabilities		
Long-term borrowings	4,053	3,388
Lease liabilities	998	959
Deferred tax liabilities	248	263
Retirement benefit liability	130	131
Asset retirement obligations	76	139
Other	391	309
Total non-current liabilities	5,899	5,191
Total liabilities	25,019	25,228
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,093	1,161
Capital surplus	2,701	2,770
Retained earnings	9,873	11,601
Treasury shares	(0)	(0)
Total shareholders' equity	13,668	15,532
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(16)
Foreign currency translation adjustment	488	526
Total accumulated other comprehensive income	483	510
Total net assets	14,151	16,043
Total liabilities and net assets	39,170	41,271

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Profit or Loss

(Millions of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Net sales	32,665	35,345
Cost of sales	26,201	27,950
Gross profit	6,464	7,394
Selling, general and administrative expenses	3,915	4,373
Operating profit	2,548	3,021
Non-operating income		
Interest and dividend income	14	28
Foreign exchange gains	355	-
Insurance claim income	43	116
Subsidy income	129	23
Income subsidies	47	54
Other	66	76
Total non-operating income	657	301
Non-operating expenses		
Interest expenses	199	270
Share issuance costs	13	-
Loss on abandonment of inventories	42	-
Foreign exchange losses	-	222
Other	17	14
Total non-operating expenses	273	507
Ordinary profit	2,932	2,815
Profit before income taxes	2,932	2,815
Income taxes - current	877	842
Income taxes - deferred	86	(48)
Total income taxes	964	794
Profit	1,968	2,020
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,968	2,020

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Profit	1,968	2,020
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(10)
Foreign currency translation adjustment	407	37
Total other comprehensive income	405	26
Comprehensive income	2,374	2,047
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,374	2,047
Comprehensive income attributable to non-controlling interests	-	-

## (3) Consolidated Statement of Changes in Equity

For the fiscal year ended June 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90	1,698	8,102	-	9,890
Changes during period					
Dividends of surplus			(197)		(197)
Issuance of new shares	1,003	1,003			2,006
Purchase of treasury shares				(0)	(0)
Profit attributable to owners of parent			1,968		1,968
Net changes in items other than shareholders' equity					
Total changes during period	1,003	1,003	1,771	(0)	3,777
Balance at end of period	1,093	2,701	9,873	(0)	13,668

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(4)	81	77	9,968
Changes during period				
Dividends of surplus				(197)
Issuance of new shares				2,006
Purchase of treasury shares				(0)
Profit attributable to owners of parent				1,968
Net changes in items other than shareholders' equity	(1)	407	405	405
Total changes during period	(1)	407	405	4,183
Balance at end of period	(5)	488	483	14,151

For the fiscal year ended June 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,093	2,701	9,873	(0)	13,668
Changes during period					
Dividends of surplus			(292)		(292)
Issuance of new shares	68	68			136
Purchase of treasury shares				(0)	(0)
Profit attributable to owners of parent			2,020		2,020
Net changes in items other than shareholders' equity					
Total changes during period	68	68	1,728	(0)	1,864
Balance at end of period	1,161	2,770	11,601	(0)	15,532

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	(5)	488	483	14,151
Changes during period				
Dividends of surplus				(292)
Issuance of new shares				136
Purchase of treasury shares				(0)
Profit attributable to owners of parent				2,020
Net changes in items other than shareholders' equity	(10)	37	26	26
Total changes during period	(10)	37	26	1,891
Balance at end of period	(16)	526	510	16,043

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,932	2,815
Depreciation	1,193	1,389
Increase (decrease) in provision for shareholder benefit program	22	67
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in retirement benefit liability	(0)	1
Interest and dividend income	(14)	(28)
Interest expenses	199	270
Foreign exchange losses (gains)	(181)	63
Decrease (increase) in trade receivables	(1,005)	(232)
Decrease (increase) in inventories	(1,681)	(555)
Increase (decrease) in trade payables	(54)	541
Increase (decrease) in liabilities related to paid supply transactions	659	893
Other, net	(593)	(558)
Subtotal	1,477	4,667
Interest and dividends received	14	28
Interest paid	(189)	(282)
Income taxes paid	(1,024)	(878)
Net cash provided by (used in) operating activities	277	3,536
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,135)	(1,970)
Purchase of intangible assets	(203)	(14)
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(2,339)	(1,985)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,423	(858)
Proceeds from long-term borrowings	1,646	300
Repayments of long-term borrowings	(896)	(1,001)
Proceeds from issuance of shares	1,974	108
Dividends paid	(197)	(292)
Other, net	(223)	(188)
Net cash provided by (used in) financing activities	4,727	(1,931)
Effect of exchange rate change on cash and cash equivalents	106	(37)
Net increase (decrease) in cash and cash equivalents	2,772	(418)
Cash and cash equivalents at beginning of period	2,061	4,833
Cash and cash equivalents at end of period	4,833	4,415



## (5) Notes to Consolidated Financial Statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Changes in accounting policies)

(Application of Accounting Standards, etc. for Income Taxes - Current, etc.)

The "Accounting Standard for Income Taxes - Current, etc." (Accounting Standard No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") and other related standards have been applied from the beginning of the current consolidated fiscal year.

Regarding the amendment to the classification of income taxes (taxation on other comprehensive income), the Company has adopted the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional treatment stipulated in the proviso to Paragraph 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Implementation Guidance"). There is no impact on the consolidated financial statements as a result of this change in accounting policy.

In addition, regarding the revision related to the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries among consolidated companies, the 2022 revised application guidelines have been applied from the beginning of the current consolidated fiscal year. This change in accounting policy has been applied retrospectively, and the consolidated financial statements for the previous consolidated fiscal year have been restated accordingly. There is no impact on the consolidated financial statements for the previous consolidated fiscal year as a result of this change in accounting policy.

(Revenue recognition related)

Breakdown of revenue from contracts with customers

For the fiscal year ended June 30, 2024

(Unit: Million yen)

	Reportable segment					Adjustment (Note)	Amounts recorded in the consolidated financial statements
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	3,171	7,728	12,820	-	23,720	(3,967)	19,753
Asia	99	280	4,425	8,888	13,693	(4,260)	9,433
Others	3,478	271	-	-	3,750	(271)	3,478
Adjustment (Note)	(1,655)	(665)	(6,160)	(18)	(8,499)	8,499	-
Revenue from contracts with customers	5,095	7,614	11,086	8,869	32,665	-	32,665
Net sales to external customers	5,095	7,614	11,086	8,869	32,665	-	32,665

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

For the fiscal year ending June 30, 2025

(Unit: Million yen)

	Reportable segment					Adjustment (Note)	Amounts recorded in the consolidated financial statements
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	5,348	8,908	10,966	0	25,223	(5,223)	20,000
Asia	235	490	4,641	11,059	16,427	(4,758)	11,668
Other	3,676	-	-	-	3,676	-	3,676
Adjustment (Note)	(3,229)	(704)	(6,009)	(37)	(9,982)	9,982	-
Revenue from contracts with customers	6,030	8,693	9,599	11,022	35,345	-	35,345
Net sales to external customers	6,030	8,693	9,599	11,022	35,345	-	35,345

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

(Segment Information, etc.)

# 1. Overview of Reportable Segments

Our reportable segments are those components of the company for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of making decisions regarding the allocation of management resources and evaluating performance.

Our group's mission is to "continuously deliver the bounty of the sea to people around the world without depleting it." Our main businesses are salmon aquaculture, processing (domestic processing and overseas processing), and overseas wholesale. Accordingly, we have established four reportable segments: "Aquaculture Business," "Domestic Processing Business," "Overseas Processing Business," and "Overseas Wholesale Business."

The details of each business segment are as follows.

"Aquaculture Business"... Farming of salmon and sales of mature fish in Aomori and Denmark

"Domestic Processing Business"... Processing and sales of finished goods such as sujiko and ikura (fish roe) at domestic factories

"Overseas Processing Business"... Processing and sales of seafood such as salmon and mackerel at overseas factories

"Overseas Wholesale Business"... Wholesale of Japanese food products, including seafood, overseas

# 2. Method of calculation for amounts of Net sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting methods for the reported business segments are the same as those adopted in the preparation of the consolidated financial statements.

The profit of the reportable segments is based on operating profit.

Internal revenues and transfers between segments are based on market prices.

# 3. Information on Net sales, profit or loss, assets, liabilities, and other items by reportable segment

For the fiscal year ended June 30, 2024

(Unit: Million yen)

	Reportable segment					Adjustment (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	5,095	7,614	11,086	8,869	32,665	-	32,665
Internal net sales or transfers between segments	1,655	665	4,169	-	6,489	(6,489)	-
Total	6,750	8,279	15,255	8,869	39,155	(6,489)	32,665
Segment profit	772	1,089	1,064	254	3,181	(632)	2,548
Other items							
Depreciation	764	172	8	233	1,179	13	1,193

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of 131 million yen and company-wide expenses not allocated to each reportable segment of -763 million yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

3. Segment assets and liabilities are not disclosed as they are not subject to consideration for the allocation of management resources or performance evaluation.

For the fiscal year ending June 30, 2025

(Unit: Million yen)

	Reportable segment					Adjustment (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	6,030	8,693	9,599	11,022	35,345	-	35,345
Internal net sales or transfers between segments	3,229	704	4,488	22	8,445	(8,445)	-
Total	9,260	9,398	14,087	11,044	43,790	(8,445)	35,345
Segment profit	1,238	1,177	1,040	603	4,060	(1,039)	3,021
Other items							
Depreciation	880	212	8	272	1,374	15	1,389

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of -144 million yen and company-wide expenses not allocated to each reportable segment of -894 million yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

3. Segment assets and liabilities are not disclosed as they are not subject to consideration for the allocation of management resources or for performance evaluation.

(Per share information)

	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Net assets per share	292.01 Yen	325.99 Yen
Basic earnings per share (Yen)	42.03 Yen	41.35 Yen
Diluted earnings per share	40.29 Yen	39.85 Yen

(Note) 1. The Company conducted a stock split at a ratio of 30 shares for each common share on July 29, 2023, a stock split at a ratio of 2 shares for each common share on January 1, 2025, and a stock split at a ratio of 3 shares for each common share on July 1, 2025. "Net assets per share," "Basic earnings per share," and "Diluted earnings per share" have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

2. The basis for calculating basic earnings per share is as follows.

Item	For the fiscal year ended June 30, 2024	For the fiscal year ended June 30, 2025
Basic earnings per share (Yen)		
Profit attributable to owners of parent (Million yen)	1,968	2,020
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	1,968	2,020
Average number of common shares (shares)	46,842,783	48,869,010
Diluted earnings per share		
Adjustment amount for profit attributable to owners of parent (Million yen)	-	-
Increase in number of common shares (shares)	2,017,605	1,837,697
(of which, Share acquisition rights (shares))	2,017,605	1,837,697
Overview of potential shares not included in the calculation of diluted earnings per share due to having no dilutive effect	-	-

3. The basis for the calculation of net assets per share is as follows.

Item	Previous fiscal year (June 30, 2024)	For the fiscal year ending June 30, 2025
Total net assets (Million yen)	14,151	16,043
Amounts to be deducted from total net assets (Million yen)	-	-
Net assets at the end of the period attributable to common stock (Million yen)	14,151	16,043
Number of common shares at the end of the period used to calculate net assets per share (shares)	48,461,118	49,212,804

(Significant Subsequent Events)

(Stock split, Partial amendment to the Articles of Incorporation due to stock split)

Based on the resolution of the Board of Directors on May 30, 2025, the Company has implemented a stock split and a partial amendment to its Articles of Incorporation in connection with the stock split, effective July 1, 2025, with the aim of improving the liquidity of its shares and further expanding its investor base.

1. Stock Split

(i) Ratio and timing of the split

As of July 1, 2025, the common shares held by shareholders registered or recorded in the shareholder register as of June 30, 2025, will be split at a ratio of 3 shares for each 1 share.

(ii) Number of shares to be increased by the stock split

Total number of shares issued before stock split	16,404,628 shares
Number of shares to be increased by stock split	32,809,256 shares
Total number of shares issued after stock split	49,213,884 shares
Total number of authorized shares after stock split	158,400,000 shares

(iii) Impact on per share information

The impact on per share information is reflected in (per share information).

2. Partial Amendment to the Articles of Incorporation

(1) Reason for amendments to the Articles of Incorporation

In conjunction with this stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, the total number of authorized shares as stipulated in Article 6 of the Company's Articles of Incorporation has been changed effective July 1, 2025.

(2) Details of amendments to the Articles of Incorporation (The underlined sections in the table indicate changes)

Articles of Incorporation before amendment	Amended Articles of Incorporation
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>52,800,000 shares</u> shall be.	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>158,400,000 shares</u> shall be.

(3) Schedule for amendments to the Articles of Incorporation

Effective date  
July 1, 2025

(4) Changes in share capital

There will be no change in the amount of share capital in connection with this stock split.