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Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)

November 14, 2025

Company name: Okamura Foods Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2938

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Chief Executive Officer
Director and Chief Financial Officer

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

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended September 30, 2025	8,450	3.2	1,149	(5.4)	1,246	7.9	864	(6.7)
September 30, 2024	8,191	19.6	1,215	4.4	1,155	(10.5)	927	0.9

Note: Comprehensive income For the three months ended September 30, 2025: ¥ 1,282 million [3.2%]
For the three months ended September 30, 2024: ¥ 1,242 million [6.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended September 30, 2025	17.48	17.34
September 30, 2024	19.11	18.92

(Note) The Company conducted a stock split at a ratio of 2 shares for each common share effective January 1, 2025, and a stock split at a ratio of 3 shares for each common share effective 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	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	56,221	17,217	30.6
June 30, 2025	41,271	16,043	38.9

Reference: Equity

As of September 30, 2025: ¥ 17,217 million
As of June 30, 2025: ¥ 16,043 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, 2025	-	19.00	-	9.50	-
Fiscal year ending June 30, 2026	-				
Fiscal year ending June 30, 2026 (Forecast)		4.00	-	4.00	8.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. On January 1, 2025, a stock split was conducted at a ratio of 2 shares for each common share. The second quarter-end dividend of 19 yen for the fiscal year ending June 2025 is stated as the dividend per share amount before the stock split, while the year-end dividend of 9.5 yen is stated as the dividend per share amount 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, on July 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share, and the annual dividends per share of 8 yen (forecast) for the fiscal year ending June 2026 is stated as the dividend per share amount after the stock split.

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from 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

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

- (2) Adoption of accounting treatment specific to the preparation of quarterly 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, 2025	49,655,244 shares
As of June 30, 2025	49,213,884 shares

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

As of September 30, 2025	1,080 shares
As of June 30, 2025	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, 2025	49,482,624 shares
Three months ended September 30, 2024	48,498,978 shares

(Note) The Company conducted a stock split at a ratio of 2 shares for each common share effective January 1, 2025, and a stock split at a ratio of 3 shares for each common share effective July 1, 2025. Accordingly, the number of shares issued at the end of the previous consolidated fiscal year (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.

* 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 the Quarterly Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Forecasts."

(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 regarding the quarterly financial results

(1) Explanation of operating results

The summary of the operating results of our group (the Company and its consolidated subsidiaries) for the three months ended September 30, 2025 is as follows.

During the first quarter of the consolidated cumulative period, the Japanese economy showed a moderate recovery trend, supported by strong domestic capital investment appetite and improvements in household income conditions. Risks such as the sharp fluctuations in exchange rates observed in the previous consolidated fiscal year have subsided to some extent, partly due to the agreement in the Japan-U.S. tariff negotiations. In addition, the economic environment in Southeast Asia, which is the main business region of our group, has remained favorable, driven by robust domestic and external demand.

In our group's business, under the Medium-Term Management Target 2030, the expansion of domestic aquaculture production and the growth of overseas wholesale business sales are positioned as the most important issues. During the first quarter of the fiscal year under review, the domestic aquaculture business saw steady progress in strengthening cooperation with local governments for the development of suitable aquaculture sites and in the construction of intermediate aquaculture facilities. In addition, the overseas wholesale business continued its expansion trend, supported by strong economic demand in Southeast Asian countries. Although net sales decreased in the overseas processing business due to price increases in response to raw material price conditions such as harasu, other businesses generally performed steadily.

As a result, net sales were 8,450 million yen (103.2% YoY), operating profit was 1,149 million yen (94.6% YoY), ordinary profit was 1,246 million yen (107.9% YoY), and profit attributable to owners of parent was 864 million yen (93.3% YoY).

The operating results for each segment are as follows.

(Aquaculture Business)

Domestically, manufacturing costs declined due to higher unit sales prices and economies of scale, supporting steady performance. In overseas, while sales of inventory carried over from the previous fiscal year progressed smoothly, temporary increases in manufacturing costs occurred due to production adjustments for Ikura processing, and personnel expenses rose due to new hiring.

Note that, as the aquaculture business includes overseas subsidiaries that have adopted International Financial Reporting Standards (IFRS), 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 -617 million yen).

As a result, net sales were 1,359 million yen (104.4% YoY), and segment profit was 558 million yen (91.9% YoY).

(Unit: Million yen)

Revenue		1,359
Operating expenses	Material costs, Personnel expenses, Selling, general and administrative expenses, etc.	1,418
Subtotal (Segment profit excluding gains and losses on fair value measurement)		(58)
Operating expenses	Net gain (loss) on fair value evaluation	617
Total (Segment profit and loss)		558

(Domestic Processing Business)

For Ikura and Sujiko, due to a shortage of domestic raw materials caused by the poor catch of autumn salmon in Hokkaido, market selling prices increased. In this environment, our company was able to maintain stable supply of finished goods to our customers by securing a certain level of inventory, resulting in steady sales volume. In addition, profit margins improved due to factors such as the revision of contract prices and an increase in the sales ratio of ikura merchandise, which has a relatively high profit margin.

As a result, net sales were 2,534 million yen (108.3% YoY), and segment profit was 465 million yen (134.7% YoY).

(Overseas Processing Business)

The shortage of raw materials for salmon harasu continued, and due to the impact of exchange rates and procurement market conditions, we implemented price increases in response to rising raw material prices, including harasu. As a result, sales volumes of

Finished goods decreased. In addition, the inability to fully pass on cost increases led to a decline in gross profit margin. Furthermore, Selling, general and administrative expenses increased due to higher Personnel expenses resulting from an increase in the number of employees.

As a result, net sales were 3,139 million yen (96.7% YoY), and segment profit was 144 million yen (52.5% YoY).

(Overseas Wholesale Business)

Against the backdrop of the expanding Japanese food market in Southeast Asian countries, this business continues to grow. This trend persisted during the first quarter of the fiscal year, and sales volume remained steady.

As a result, net sales were 3,177 million yen (111.3% YoY), and segment profit was 173 million yen (121.4% YoY).

(2) Explanation regarding financial positions

The summary of the financial positions of our group (the Company and its consolidated subsidiaries) for the first quarter of the fiscal year is as follows.

(Assets)

At the end of the first quarter of the consolidated fiscal period, current assets amounted to 44,711 million yen, an increase of 14,384 million yen compared to the end of the previous consolidated fiscal year. The main factors for this increase were a 2,294 million yen rise in work in process due to the fair value evaluation of inventories at overseas subsidiaries in the aquaculture business, and a 10,835 million yen increase in raw materials and supplies due to the procurement of fish roe in the domestic processing business.

Non-current assets amounted to 11,509 million yen, an increase of 565 million yen compared to the end of the previous consolidated fiscal year. The main reason for this was an increase of 150 million yen in construction in progress included in property, plant and equipment, mainly due to investments in aquaculture facilities.

As a result, total assets amounted to 56,221 million yen, an increase of 14,949 million yen compared to the end of the previous consolidated fiscal year.

(Liabilities)

At the end of the first quarter of the consolidated fiscal period, current liabilities amounted to 34,186 million yen, an increase of 14,149 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a 3,388 million yen increase in notes and accounts payable - trade related to the purchase of raw materials, as well as a 10,460 million yen increase in short-term borrowings as working capital for procurement.

Non-current liabilities amounted to 4,817 million yen, a decrease of 374 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 39,003 million yen, an increase of 13,775 million yen compared to the end of the previous consolidated fiscal year.

(Net assets)

At the end of the first quarter of the consolidated fiscal period, total net assets amounted to 17,217 million yen, an increase of 1,174 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase in retained earnings of 702 million yen, primarily resulting from the recording of profit attributable to owners of parent of 864 million yen.

(3) Explanation regarding forward-looking statements such as consolidated forecasts

At this time, there are no changes to the consolidated forecasts.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,416	6,725
Accounts receivable - trade	4,599	3,535
Merchandise and finished goods	8,395	7,827
Work in process	1,922	4,216
Raw materials and supplies	7,070	17,905
Accounts receivable - other	3,454	3,888
Other	469	614
Allowance for doubtful accounts	(0)	(0)
Total current assets	30,327	44,711
Non-current assets		
Property, plant and equipment	10,104	10,638
Intangible assets	259	315
Investments and other assets	580	556
Total non-current assets	10,944	11,509
Total assets	41,271	56,221
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,823	5,211
Short-term borrowings	11,696	22,157
Current portion of long-term borrowings	954	1,381
Income taxes payable	382	322
Provision for bonuses	-	25
Provision for shareholder benefit program	67	-
Liability related to paid supply transactions	3,440	3,884
Other	1,672	1,204
Total current liabilities	20,036	34,186
Non-current liabilities		
Long-term borrowings	3,388	2,748
Retirement benefit liability	131	136
Other	1,672	1,932
Total non-current liabilities	5,191	4,817
Total liabilities	25,228	39,003
Net assets		
Shareholders' equity		
Share capital	1,161	1,189
Capital surplus	2,770	2,797
Retained earnings	11,601	12,303
Treasury shares	(0)	(0)
Total shareholders' equity	15,532	16,290
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(16)	(10)
Foreign currency translation adjustment	526	937
Total accumulated other comprehensive income	510	927
Total net assets	16,043	17,217
Total liabilities and net assets	41,271	56,221

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the three months)

(Millions of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Net sales	8,191	8,450
Cost of sales	5,907	6,089
Gross profit	2,283	2,361
Selling, general and administrative expenses	1,067	1,211
Operating profit	1,215	1,149
Non-operating income		
Interest and dividend income	24	4
Foreign exchange gains	-	83
Subsidy income	25	27
Income subsidies	49	41
Other	12	12
Total non-operating income	111	169
Non-operating expenses		
Interest expenses	55	70
Foreign exchange losses	115	-
Other	0	2
Total non-operating expenses	171	72
Ordinary profit	1,155	1,246
Extraordinary income		
Gain on bargain purchase	-	20
Total extraordinary income	-	20
Profit before income taxes	1,155	1,266
Income taxes - current	77	231
Income taxes - deferred	150	169
Total income taxes	228	401
Profit	927	864
Profit attributable to owners of parent	927	864

Quarterly Consolidated Statement of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Profit	927	864
Other comprehensive income		
Valuation difference on available-for-sale securities	(4)	6
Foreign currency translation adjustment	319	411
Total other comprehensive income	315	417
Comprehensive income	1,242	1,282
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,242	1,282
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to the quarterly consolidated financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of 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, 2024

1 Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment					Elimination (Note 1)	Amounts recorded in the quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Net sales to external customers	886	2,227	2,220	2,855	8,191	-	8,191
Internal net sales or transfers between segments	415	113	1,025	-	1,554	(1,554)	-
Total	1,302	2,340	3,246	2,855	9,745	(1,554)	8,191
Segment profit or loss	607	345	274	142	1,369	(154)	1,215

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of 37 million yen and company-wide expenses not allocated to each reportable segment of -192 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 quarterly consolidated statement of income.

2 Impairment losses on non-current assets by reportable segment or Goodwill Information, etc.

There are no applicable items.

For the three months ended September 30, 2025

1 Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment					Elimination (Note 1)	Amounts recorded in the quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Net sales to external customers	1,006	2,268	2,011	3,164	8,450	-	8,450
Internal net sales or transfers between segments	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 or loss	558	465	144	173	1,340	(190)	1,149

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of 34 million yen and company-wide expenses not allocated to each reportable segment of -225 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 quarterly consolidated statement of income.

2 Impairment losses on non-current assets by reportable segment or Goodwill Information, etc.

(Significant impairment losses related to non-current assets)

There are no applicable items.

(Significant changes in the amount of goodwill)

There are no applicable items.

(Significant gain on bargain purchase)

There are no applicable items.

(Notes to the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended has not been prepared. Depreciation for the three months ended (including amortization of intangible assets) is as follows.

	For the three months ended September 30, 2024	For the three months ended September 30, 2025
Depreciation	329 Million yen	355 Million yen

(Revenue recognition)

For the three months ended September 30, 2024

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Reportable segment					Adjustment (Note)	Amounts Recorded in Quarterly Consolidated Financial Statements
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Sales							
Japan	698	2,178	2,608	-	5,485	(897)	4,588
Asia	53	162	1,069	2,859	4,145	(1,092)	3,053
Other	549	-	-	-	549	-	549
Adjustment (Note)	(415)	(113)	(1,457)	(3)	(1,989)	1,989	-
Revenue from contracts with customers	886	2,227	2,220	2,855	8,191	-	8,191
Net sales to external customers	886	2,227	2,220	2,855	8,191	-	8,191

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

For the three months ended September 30, 2025

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Sales							
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
Adjustment (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 resulting from transactions among consolidated subsidiaries.