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February 13, 2026

## Consolidated Financial Results for the Six Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Okamura Foods Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2938

URL: <http://www.okamurashokuhin.co.jp>

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Scheduled date to file semi-annual securities report: February 13, 2026

Scheduled date to commence dividend payments: March 12, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 six months ended December 31, 2025 (from July 1, 2025 to December 31, 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	%
Six months ended December 31, 2025	18,776	9.9	2,037	20.4	2,201	34.7	1,445	29.6
December 31, 2024	17,084	11.2	1,692	34.8	1,634	23.3	1,114	24.5

Note: Comprehensive income For the six months ended December 31, 2025: ¥ 2,028 million [ 66.9%]  
For the six months ended December 31, 2024: ¥ 1,215 million [ 6.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2025	29.05	28.67
December 31, 2024	22.92	22.46

(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 December 31, 2025	61,788	18,065	29.2
June 30, 2025	41,271	16,043	38.9

Reference: Equity

As of December 31, 2025: ¥ 18,059 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	-	4.00			
Fiscal year ending June 30, 2026 (Forecast)			-	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 19.00 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 9.50 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 38.00 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. Breakdown of the second quarter dividend for the fiscal year ending June 30, 2026 :

## 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: Yes

Newly included: 1 companies( OKAMURA TRADING (HONG KONG) COMPANY LIMITED )  
 Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	50,024,960 shares
As of June 30, 2025	49,213,884 shares

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

As of December 31, 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)

Six months ended December 31, 2025	49,739,182 shares
Six months ended December 31, 2024	48,647,370 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.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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 Interim Financial Results (3) Explanation on Consolidated Earnings Forecasts and Other Forward-looking Statements."

(How to Obtain Supplementary Materials for Financial Results)

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

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## 1. Qualitative Information on Interim Financial Results

### (1) Explanation of Operating Results

The overview of the operating results of our group (the Company and its consolidated subsidiaries) for the six months ended December 31, 2025 is as follows.

During the six months ended December 31, 2025, the Japanese economy showed signs of recovery in domestic personal consumption and capital investment. However, attention must be paid to risks that could weigh on the economy, such as U.S. tariff policies and rising domestic interest rates. 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, under the Medium-Term Management Target 2030, we have positioned the expansion of domestic aquaculture production and the growth of overseas wholesale business sales as our most important priorities. During the six months ended December 31, 2025, the domestic aquaculture business made steady progress in strengthening cooperation with local governments for the development of suitable aquaculture sites, as well as in capital investments for the introduction of land-based farms and new barge vessels. In addition, the overseas wholesale business continued its expansion trend, supported by robust economic demand in Southeast Asian countries. During the six months ended December 31, 2025, although the overseas processing business experienced a decrease in sales volume due to price increases, which continued from the first quarter, the domestic processing business saw an increase in sales amount for its main finished goods, ikura finished goods, as sales prices exceeded expectations due to a shortage of raw materials and insufficient market supply. Overall, the business progressed generally smoothly.

As a result, net sales were 18,776 million yen (109.9% YoY), operating profit was 2,037 million yen (120.4% YoY), ordinary profit was 2,201 million yen (134.7% YoY), and profit attributable to owners of parent was 1,445 million yen (129.6% YoY).

The operating results for each segment are as follows.

#### (Aquaculture Business)

Domestically, although there was a decrease in manufacturing costs due to higher sales unit prices and cost advantages from scale expansion, sales decreased compared to the previous period due to a decline in sales for use as processing raw materials. Overseas, sales also decreased due to lower sales unit prices resulting from market conditions, and personnel expenses increased due to new hires.

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 -726 million yen).

As a result, net sales were 2,041 million yen (82.4% YoY), and segment profit was 429 million yen (90.4% YoY).

(Unit: Million yen)

Revenue		2,041
Operating expenses	Material costs, Personnel expenses, Selling, general and administrative expenses, etc.	2,338
Subtotal (Segment profit excluding gains and losses on fair value measurement)		(296)
Operating expenses	Fair value gains and losses	726
Total (Segment profit and loss)		429

#### (Domestic Processing Business)

As for ikura and sujiko, due to a shortage of domestic raw materials caused by the poor catch of autumn salmon in Hokkaido, the market price for sales increased. The sales unit price of our ikura finished goods also exceeded expectations, resulting in an increase in sales amount. In addition, the review of contract prices for customers with long-term unit price contracts progressed smoothly, and the sales ratio of ikura merchandise with relatively high profit margins increased, leading to an improvement in profit margins.

As a result, net sales were 6,723 million yen (118.1% YoY), and segment profit was 1,363 million yen (173.8% YoY).

(Overseas Processing Business)

The shortage of raw materials for salmon harasu, salmon belly, has continued, and as a result of implementing price increases in response to rising raw material prices—including harasu—due to exchange rates and procurement market fluctuations, sales volumes of finished goods and merchandise decreased. In addition, as price pass-through could not keep up, the gross profit margin declined. Furthermore, selling, general and administrative expenses increased due to factors such as higher personnel expenses resulting from an increase in the number of employees.

As a result, net sales were 7,419 million yen (101.4% YoY), and segment profit was 412 million yen (71.1% 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 six months ended December 31, 2025, and sales volume remained steady.

As a result, net sales were 6,565 million yen (121.9% YoY), and segment profit was 397 million yen (148.8% YoY).

## (2) Explanation of Financial Position

The summary of the financial positions of our group (the Company and its consolidated subsidiaries) for the six months ended December 31, 2025 is as follows.

( Assets)

At the end of the interim consolidated accounting period, current assets amounted to 49,871 million yen, an increase of 19,543 million yen compared to the end of the previous consolidated fiscal year. The main factors for this increase were a 4,147 million yen rise in work in process due to the timing before the harvest of farmed fish in the aquaculture business, and a 13,278 million yen increase in raw materials and supplies as a result of increased procurement of fish roe in the domestic processing business.

Non-current assets amounted to 11,917 million yen, an increase of 973 million yen compared to the end of the previous consolidated fiscal year. The main factor was an increase of 282 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 61,788 million yen, an increase of 20,516 million yen compared to the end of the previous consolidated fiscal year.

( Liabilities)

At the end of the interim consolidated accounting period, current liabilities amounted to 38,305 million yen, an increase of 18,268 million yen compared to the end of the previous consolidated fiscal year. The main factor was an increase in short-term borrowings for working capital by 18,039 million yen.

Non-current liabilities amounted to 5,417 million yen, an increase of 225 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 43,722 million yen, an increase of 18,493 million yen compared to the end of the previous consolidated fiscal year.

( Net assets)

At the end of the six months ended December 31, 2025, total net assets amounted to 18,065 million yen, an increase of 2,022 million yen compared to the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent of 1,445 million yen.

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

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

## 2. Interim Consolidated Financial Statements and Primary Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,416	6,096
Accounts receivable – trade	4,599	5,507
Merchandise and finished goods	8,395	6,984
Work in process	1,922	6,070
Raw materials and supplies	7,070	20,349
Accounts receivable – other	3,454	3,663
Other	469	1,199
Allowance for doubtful accounts	(0)	(0)
<b>Total current assets</b>	<b>30,327</b>	<b>49,871</b>
Non-current assets		
Property, plant and equipment	10,104	10,977
Intangible assets	259	322
Investments and other assets	580	617
<b>Total non-current assets</b>	<b>10,944</b>	<b>11,917</b>
<b>Total assets</b>	<b>41,271</b>	<b>61,788</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	1,823	1,935
Short-term borrowings	11,696	29,736
Current portion of long-term borrowings	954	992
Income taxes payable	382	767
Provision for bonuses	-	42
Provision for shareholder benefit program	67	-
Liability related to paid supply transactions	3,440	3,654
Other	1,672	1,176
<b>Total current liabilities</b>	<b>20,036</b>	<b>38,305</b>
Non-current liabilities		
Long-term borrowings	3,388	3,429
Retirement benefit liability	131	136
Other	1,672	1,851
<b>Total non-current liabilities</b>	<b>5,191</b>	<b>5,417</b>
<b>Total liabilities</b>	<b>25,228</b>	<b>43,722</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,161	1,233
Capital surplus	2,770	2,841
Retained earnings	11,601	12,890
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>15,532</b>	<b>16,965</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(16)	(1)
Foreign currency translation adjustment	526	1,095
<b>Total accumulated other comprehensive income</b>	<b>510</b>	<b>1,093</b>
Share acquisition rights	-	6
<b>Total net assets</b>	<b>16,043</b>	<b>18,065</b>
<b>Total liabilities and net assets</b>	<b>41,271</b>	<b>61,788</b>

(2) Interim Consolidated Statements of Income and Comprehensive Income  
Interim Consolidated Statements of Income

(Unit: Million yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net Sales	17,084	18,776
Cost of sales	13,303	14,301
Gross profit	3,781	4,474
Selling, general and administrative expenses	2,089	2,437
Operating profit	1,692	2,037
Non-operating income		
Interest income and dividends income	24	16
Foreign exchange gains	-	218
Insurance claim income	64	12
Compensation income	54	46
Other	47	75
Total non-operating income	190	370
Non-operating expenses		
Interest expense	113	185
Foreign exchange losses	130	-
Other	3	20
Total non-operating expenses	248	205
Ordinary profit	1,634	2,201
Extraordinary income		
Gain on bargain purchase	-	20
Total extraordinary income	-	20
Net income before income taxes	1,634	2,222
Income taxes - current	424	709
Income taxes - deferred	95	67
Total income taxes	519	777
Net income	1,114	1,445
Profit attributable to owners of parent	1,114	1,445

Interim Consolidated Statements of Comprehensive Income

(Unit: Million yen)

	For the six months ended December 31, 2024	For the six months ended December 31, 2025
Net income	1,114	1,445
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	(3)	15
Foreign currency translation adjustment	104	568
Other comprehensive income, net of tax	100	583
Comprehensive income	1,215	2,028
Comprehensive income attributable to		
Interim comprehensive income attributable to owners of the parent	1,215	2,028
Interim comprehensive income attributable to non- controlling interests	-	-

### (3) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

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

For the six months ended December 31, 2024

There are no applicable items.

For the six months ended December 31, 2025

There are no applicable items.

(Segment Information, etc.)

[Segment Information]

For the six months ended December 31, 2024

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

(Unit: Million yen)

	Reportable segment					Adjustment (Note 1)	Consolidated Interim Statement of Income Amounts (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	1,403	5,404	4,891	5,385	17,084	-	17,084
Internal net sales or transfers between segments	1,073	287	2,428	-	3,790	(3,790)	-
Total	2,477	5,691	7,319	5,385	20,874	(3,790)	17,084
Segment profit	475	784	579	267	2,106	(414)	1,692

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of -20 million yen and company-wide expenses of -394 million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

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

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

There are no applicable items.

For the six months ended December 31, 2025

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

(Unit: Million yen)

	Reportable segment					Adjustment (Note 1)	Amounts recorded in the interim consolidated statement of income (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Net sales to external customers	1,382	6,089	4,764	6,539	18,776	-	18,776
Internal net sales or transfers between segments	658	633	2,655	26	3,974	(3,974)	-
Total	2,041	6,723	7,419	6,565	22,750	(3,974)	18,776
Segment profit	429	1,363	412	397	2,603	(566)	2,037

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of -93 million yen and company-wide expenses not allocated to each reportable segment of -472 million yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

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

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

There are no applicable items.

(Revenue Recognition)

For the six months ended December 31, 2024

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Reportable segment					Adjustment (Note)	Amounts recorded in the interim consolidated statement of income
	Aquaculture business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	1,555	5,418	5,584	-	12,558	(2,057)	10,500
Asia	49	273	2,490	5,393	8,207	(2,495)	5,711
Other	872	-	-	-	872	-	872
Adjustment (Note)	(1,073)	(287)	(3,184)	(8)	(4,553)	4,553	-
Revenue from contracts with customers	1,403	5,404	4,891	5,385	17,084	-	17,084
Net sales to external customers	1,403	5,404	4,891	5,385	17,084	-	17,084

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

For the six months ended December 31, 2025

Breakdown of revenue from contracts with customers

(Unit: Million yen)

	Reportable segments					Adjustment (Note)	Amounts recorded in the interim consolidated statement of income
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	1,136	6,439	5,314	26	12,915	(1,975)	10,939
Asia	31	283	2,678	6,559	9,553	(2,684)	6,868
Others	874	-	92	-	967	-	967
Adjustment (Note)	(658)	(633)	(3,321)	(46)	(4,659)	4,659	-
Revenue from contracts with customers	1,382	6,089	4,764	6,539	18,776	-	18,776
Net sales to external customers	1,382	6,089	4,764	6,539	18,776	-	18,776

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