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Supplementary Material on Financial Results for the Six Months Ended December 31, 2025

**February 13, 2026
Okamura Foods Co., Ltd. (2938)**



I. Financial Results for FY2026 Q2

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

III. Plan for FY2026

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I. Financial Results for FY2026 Q2



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■ Financial Highlights (Balance Sheet / Cash Flow)

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Summary of Q2 Financial Results

KPI for Growth

Domestic aquaculture harvest

Planned Harvest in 2026: 4,300 tons(+824 tons YoY)

- Currently farming for harvest from April to July 2026. The acclimation* process was completed as scheduled by the end of last year. *Acclimation: transition from land-based farm to sea farm

Net sales of Overseas Wholesale Business

¥6.5 billion in Q2 (50.6% against full-year target)

- Full-year sales target is ¥12.9 billion. At this time, sales are generally in line with the plan.

Q2 Financial Results

Consolidated

Net Sales

+¥1.7 billion YoY

- Consolidated net sales were ¥18.7 billion with +¥1.7 billion/+9.9% increase from FY2025/Q2.
- Although sales volumes declined in the overseas processing business due to price increases, overall performance was generally solid, as the Group's core domestic processing product—salmon roe—achieved higher-than-expected selling prices, leading to an increase in sales value.

Consolidated

Operating Profit

+¥0.3 billion YoY

- Consolidated operating profit was ¥2.0 billion with +¥0.3 billion/+20.4% increase from FY2025/Q2.
- Despite an increase in SG&A expenses, including higher personnel costs due to workforce expansion and increased storage expenses resulting from higher inventory levels, operating profit increased as profit growth driven by higher sales absorbed these cost increases.

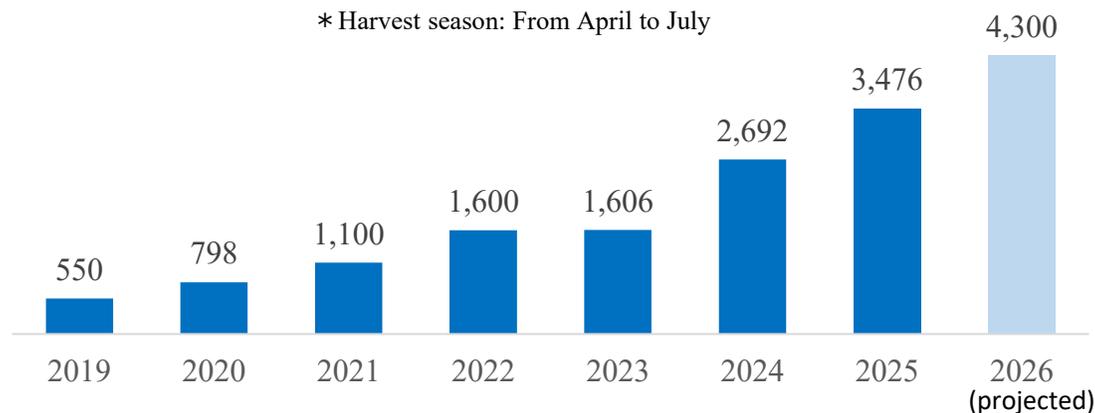
KPI for Growth (1) Increase domestic aquaculture harvest

One of the Group's growth drivers is an expansion of the domestic aquaculture harvest. We plan to increase it to 4,300 tons in the 2026 season (from April to July 2026), +800 tons from the 2025 season.

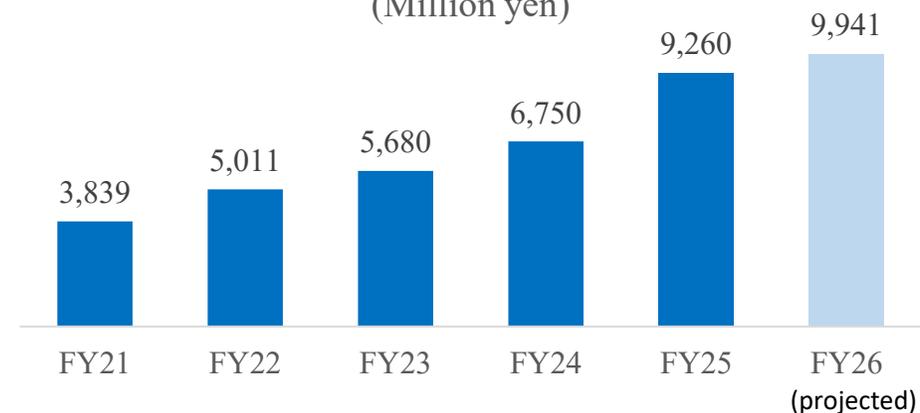
The acclimation process (transition from land-based farm to sea farm) was completed as scheduled by the end of last year.

Domestic aquaculture harvest (Tons)

* Harvest season: From April to July



Net sales of aquaculture business (Million yen)



*Including net sales of subsidiaries in Denmark (Aquaculture Business)

Main factors for increase in land-based farm capacity

- Use of outside aquaculture facilities. (Collaboration with Fisheries Cooperatives)
- Higher aquaculture efficiency by improve techniques.

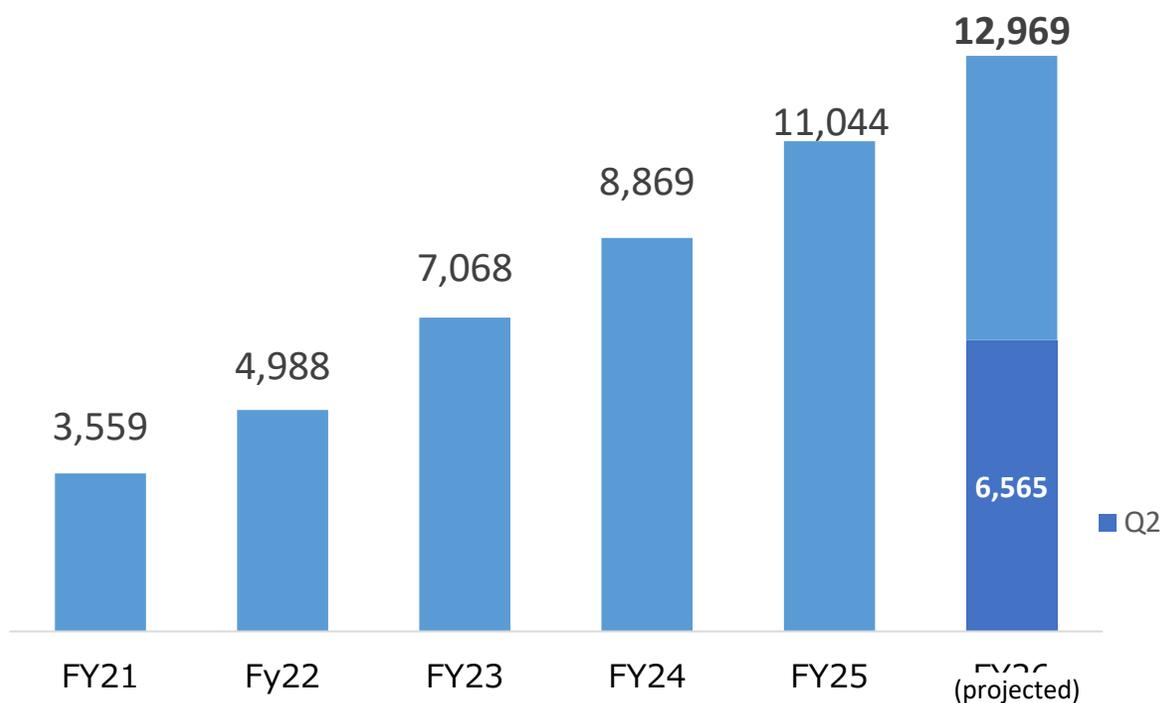


- Shimoakka hatchery for salmon and trout
Shimoakka hatchery recently starts aquaculture of trout with our group in addition to releasing. Production of 85 metric tons of juvenile fish was completed by the end of last year.

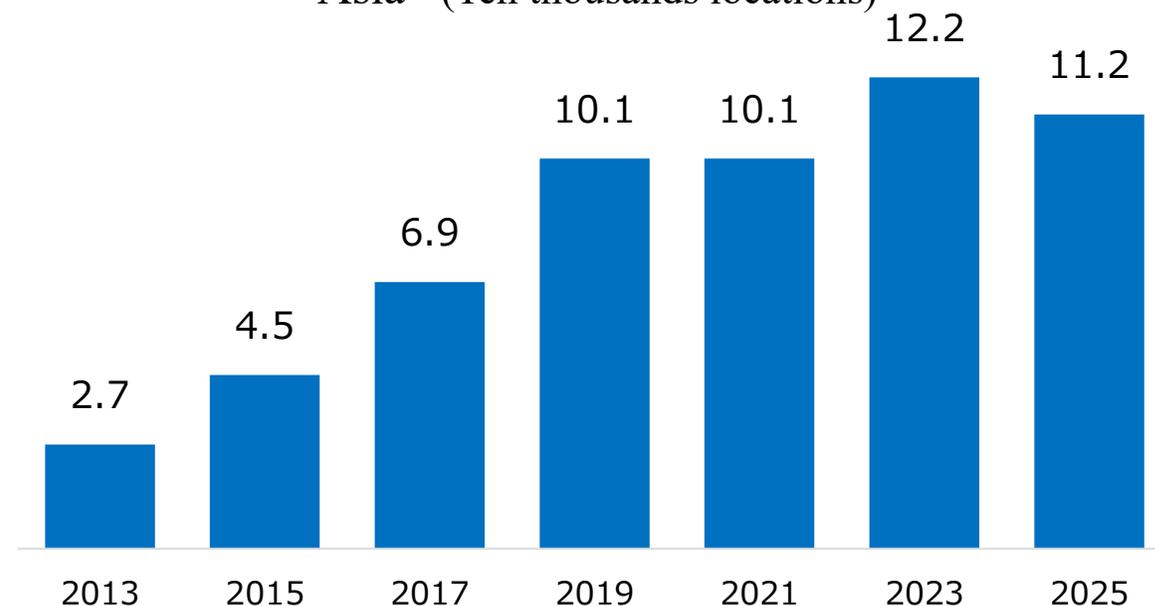
KPI for Growth (2) Increase net sales of Overseas Wholesale Business

As of FY2026 Q2, net sales amounted to ¥6.56 billion (+¥1.1 billion / +21.9% YoY, including the impact of foreign exchange translation), representing steady progress with an achievement rate of 50.6% against the full-year plan.

Net Sales of Overseas Wholesale Business
(Million yen)



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



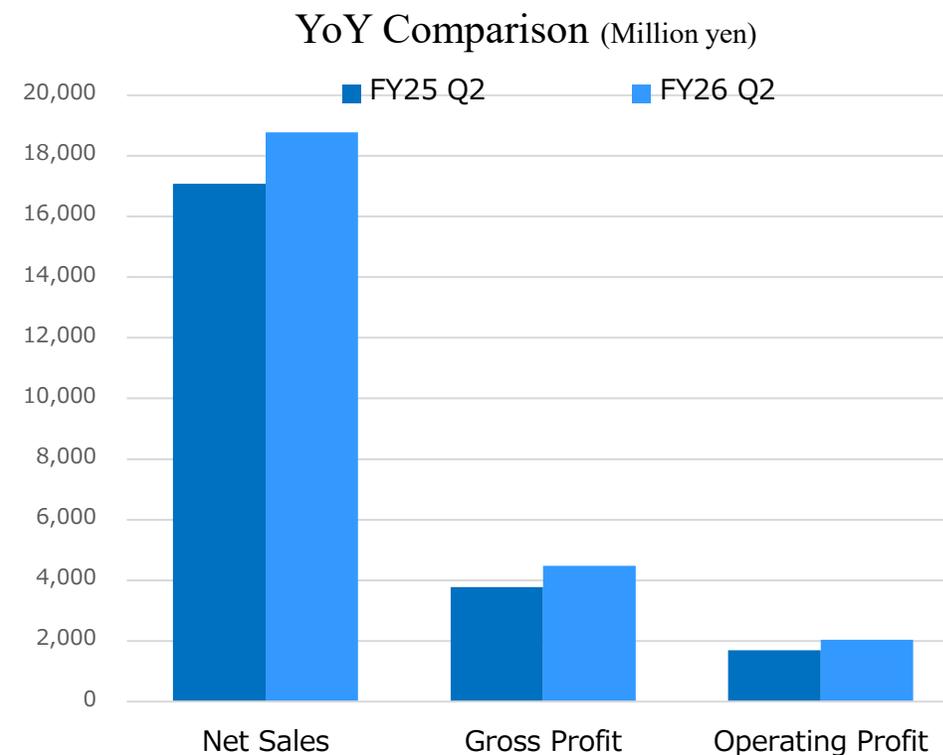
Source: Ministry of Agriculture, Forestry and Fisheries (MAFF), “Survey Results on the Number of Japanese Restaurants Overseas (FY2025).”

*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)

Net sales increased by ¥1.69 billion year on year. **Operating profit rose by ¥0.34 billion**, as incremental profit from higher sales offset increases in personnel expenses and storage costs associated with higher inventories, resulting in higher revenue and profit. **Ordinary profit increased by ¥0.56 billion**, including a ¥0.34 billion positive impact* from foreign exchange translation gains/losses on foreign-currency receivables. *In the current period, the impact was a gain of ¥0.21 billion, compared with a loss of ¥0.13 billion in the prior period, resulting in a year-on-year improvement of ¥0.34 billion.

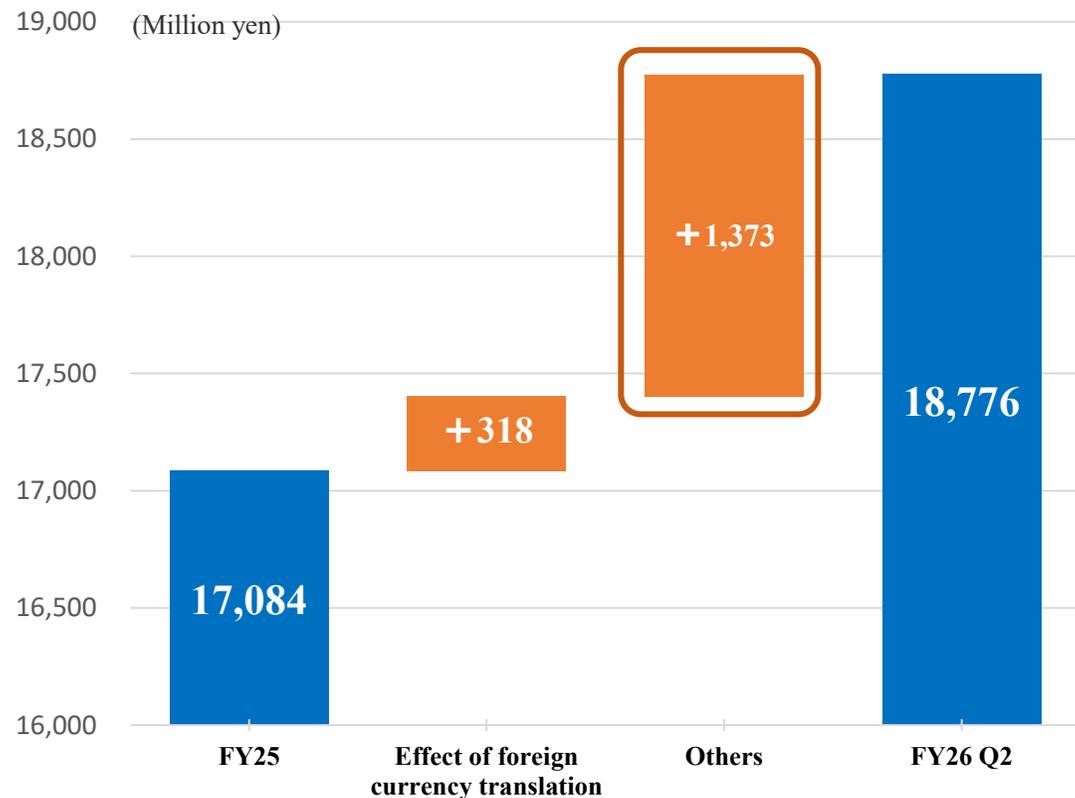
(Million yen)	FY25 Q2	FY26 Q2	YoY Change	YoY Change %
Net sales	17,083	18,776	+1,691	+9.9%
Gross profit	3,781	4,474	+693	+18.3%
Operating profit	1,692	2,037	+345	+20.4%
Ordinary profit	1,634	2,201	+566	+34.6%
Net income attributable to owners of the parent	1,114	1,445	+330	+29.6%



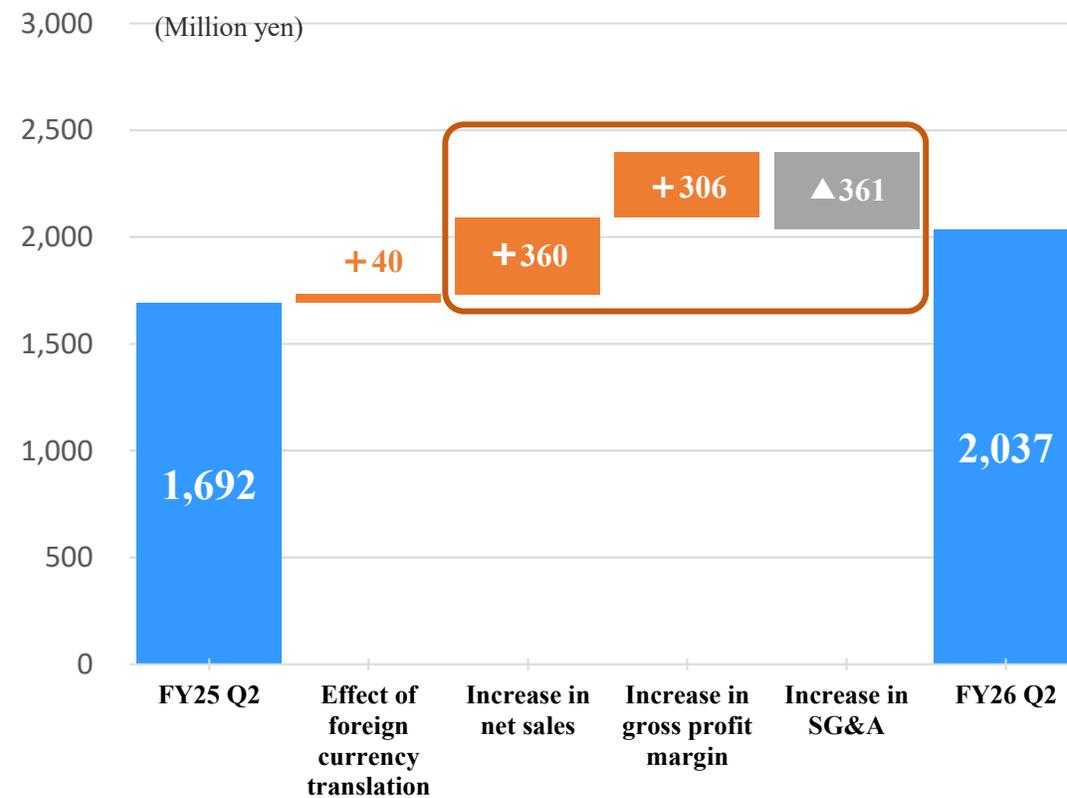
Summary of Consolidated Financial Results (2)

Net sales increased by ¥1.37 billion*. **Operating profit increased by ¥0.30 billion***, as profit growth driven by higher sales and an improvement in gross margin—reflecting a higher sales mix of the high-margin domestic processing business—offset increases in SG&A expenses, including higher personnel costs associated with headcount expansion, excluding foreign exchange translation effects. *excluding the effect of foreign currency translation.

Breakdown of changes in consolidated net sales



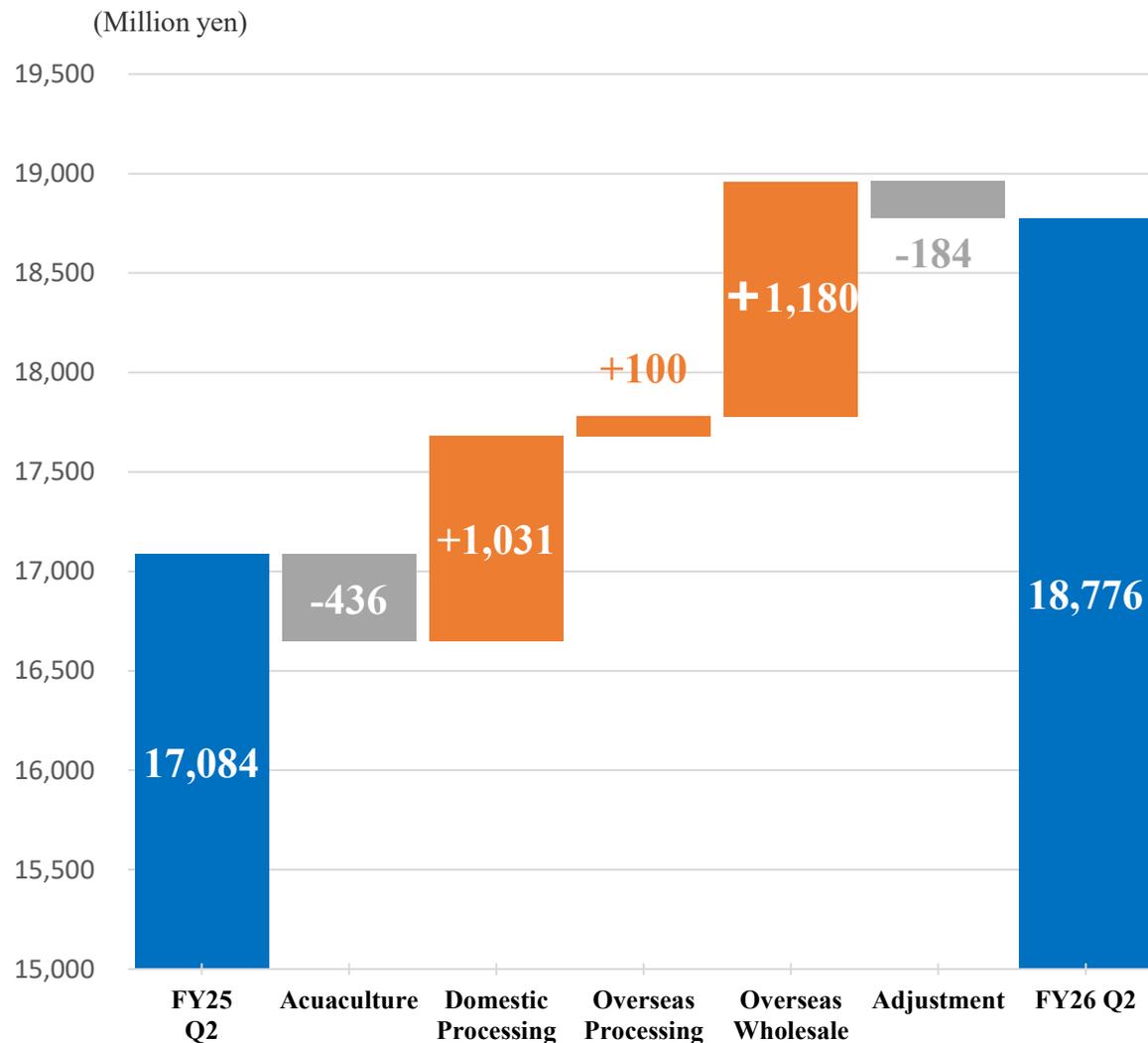
Breakdown of changes in operating profit



Summary of Segment Information

(Million yen)	FY25 Q2	FY26 Q2	YoY Change	YoY Change %	Breakdown of changes		
					Effect of foreign currency translation	YoY Change FX-Neutral	YoY Change FX-Neutral %
Net sales	17,084	18,776	+1,691	+9.9%	+318	+1,373	+8.0%
Aquaculture	2,477	2,041	-436	-17.6%	+84	-520	-21.0%
Domestic Processing	5,681	6,723	+1,031	+18.1%	—	+1,031	+18.1%
Overseas Processing	7,391	7,419	+100	+1.4%	+0	+99	+1.4%
Overseas Wholesale	5,385	6,565	+1,180	+21.9%	+233	+946	+17.6%
Adjustments	-3,790	-3,974	-184	—	—	-184	—
Segment profit	1,692	2,037	+345	+20.4%	+40	+305	+18.0%
Aquaculture	475	429	-45	-9.6%	+31	-77	-16.2%
Domestic Processing	784	1,363	+579	+73.8%	—	+579	+73.8%
Overseas Processing	579	412	-167	-28.9%	-2	-164	-28.4%
Overseas Wholesale	267	397	+130	+48.8%	+11	+118	+44.5%
Adjustments	-414	-566	-151	—	—	-151	—

Changes in Net Sales by Segment



Supplementary explanation for changes

Aquaculture

-436 YoY

- Net sales decreased due to lower sales volumes of frozen products for processing use.(Domestic)
- Net sales declined as selling prices fell due to market price trends.(Overseas)

Domestic Processing

+1,031 YoY

- Net sales increased, driven by price increases in response to higher product prices and higher sales volumes supported by securing a certain level of inventory compared with peers.

Overseas Processing

+100 YoY

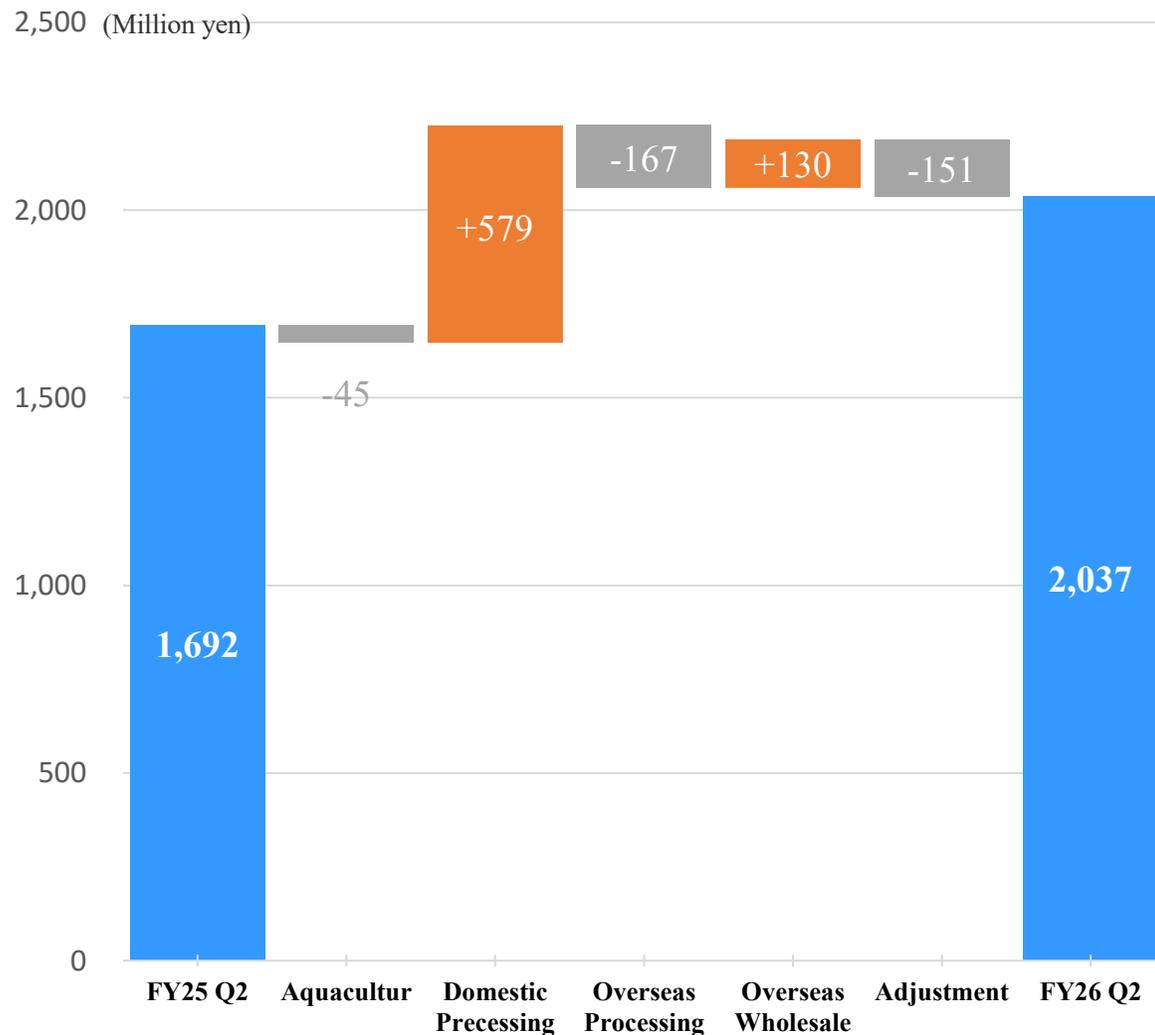
- While sales volumes declined due to price increases reflecting higher raw material costs, increased sales to the overseas wholesale business resulted in a slight net increase in sales.

Overseas Wholesale

+1,180 YoY

- The market environment remains favorable, supported by the continued increase in the number of Japanese restaurants in our operating regions, and the existing sales growth trend has been sustained.

Changes in Operating Profit by Segment



Supplementary explanation for changes

Aquaculture

-45 YoY

- Despite an improvement in gross margin driven by higher unit prices, profit decreased slightly. (Domestic)
- Profit decreased slightly due to the impact of lower selling prices. (Overseas)

Domestic Processing

+579 YoY

- Gross profit increased, driven by higher sales and an increased sales mix of ikura (separate salmon/trout roe) products, which carry higher gross margins than sujiko. (whole roe).

Overseas Processing

-167 YoY

- Profit declined due to lower sales, a deterioration in gross margin resulting from higher raw material prices, and an increase in SG&A expenses, including personnel costs.

Overseas Wholesale

+130 YoY

- Profit increased, supported by higher sales and improved profitability at the Thailand subsidiary.

Adjustments

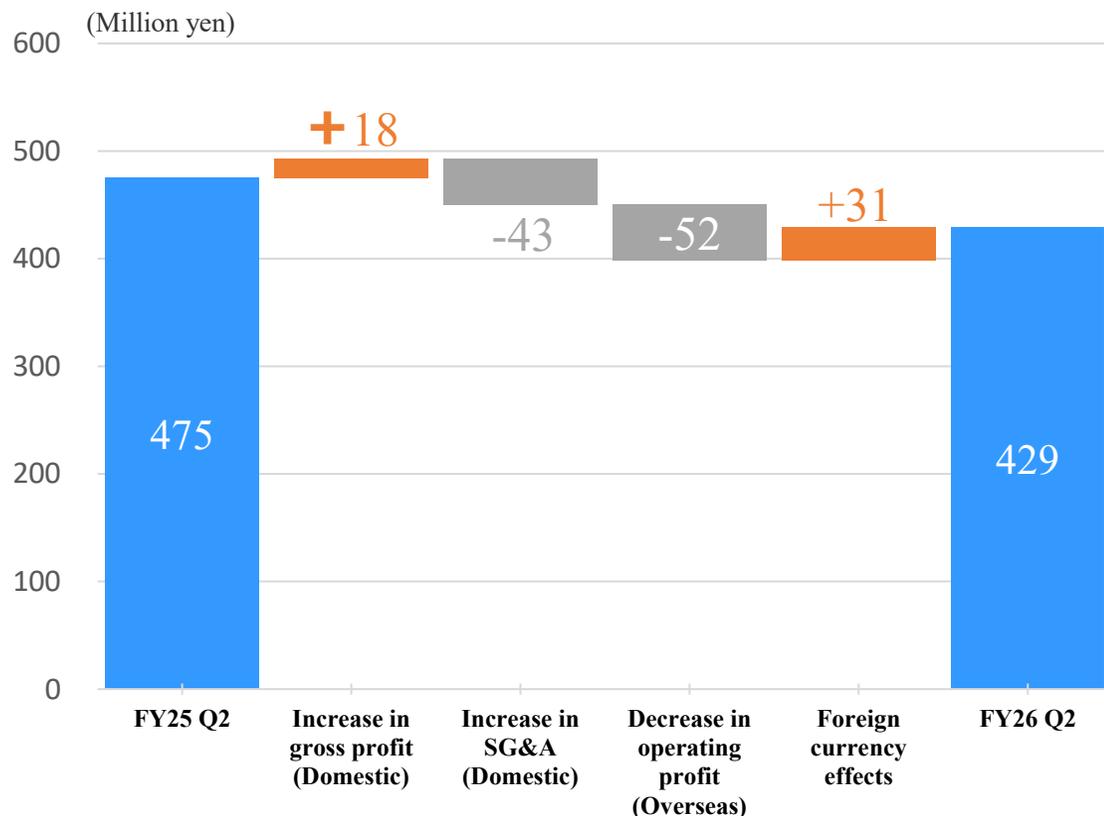
-151 YoY

- Changes were mainly attributable to fluctuations in unrealized profit in inventories on consolidation.

Breakdown of Changes in Segment Profit (Aquaculture Business)

Increased selling prices and cost advantages resulting from the expansion of domestic aquaculture operations were offset by the impact of temporary COGs increases due to production adjustments in processing “Ikura”, as well as increases in labor costs in overseas aquaculture business, leading to a slight overall decrease in segment profit.

Changes in segment profit



Supplementary explanation for changes

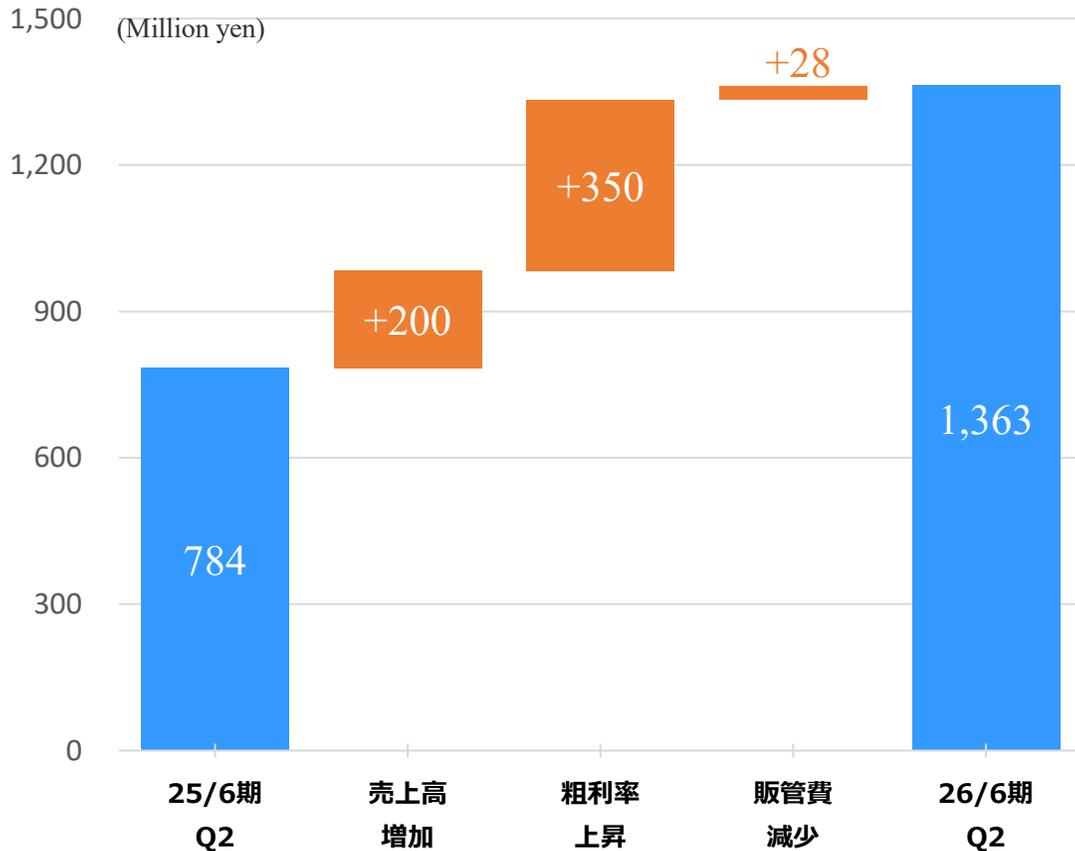
- Impact of increase in gross profit (Domestic)** +16 YoY
 - Sales prices was higher than FY2025 Q1 and manufacturing unit cost dropped thanks to expansion of aquaculture business scale.
- Impact of increase in SG&A (Domestic)** -16 YoY
 - Increased due to business expansion. (e.g. storage fees, sales commissions, administration fees)
- Impact of decrease in operating profit (Overseas)** -41 YoY
 - Temporary COGs increases due to production adjustments in processing “Ikura”, as well as increases in labor costs.

I. Financial Results for FY2026 Q2

Breakdown of Changes in Segment Profit (Domestic Processing Business)

Due to raw material shortages caused by factors such as poor autumn salmon catches in Hokkaido, market prices rose. In addition, price revisions during contract renewals, and increased sales volume resulting from maintaining a certain level of Ikura (separate salmon/trout roe) products inventory compared to competitors, resulting in higher profit.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales → +200 YoY

- Implementation of price revisions commensurate with the raw material costs rise during contract renewals, and increased sales volume resulting from maintaining a certain level of Ikura products inventory compared to competitors, resulting in higher revenue.

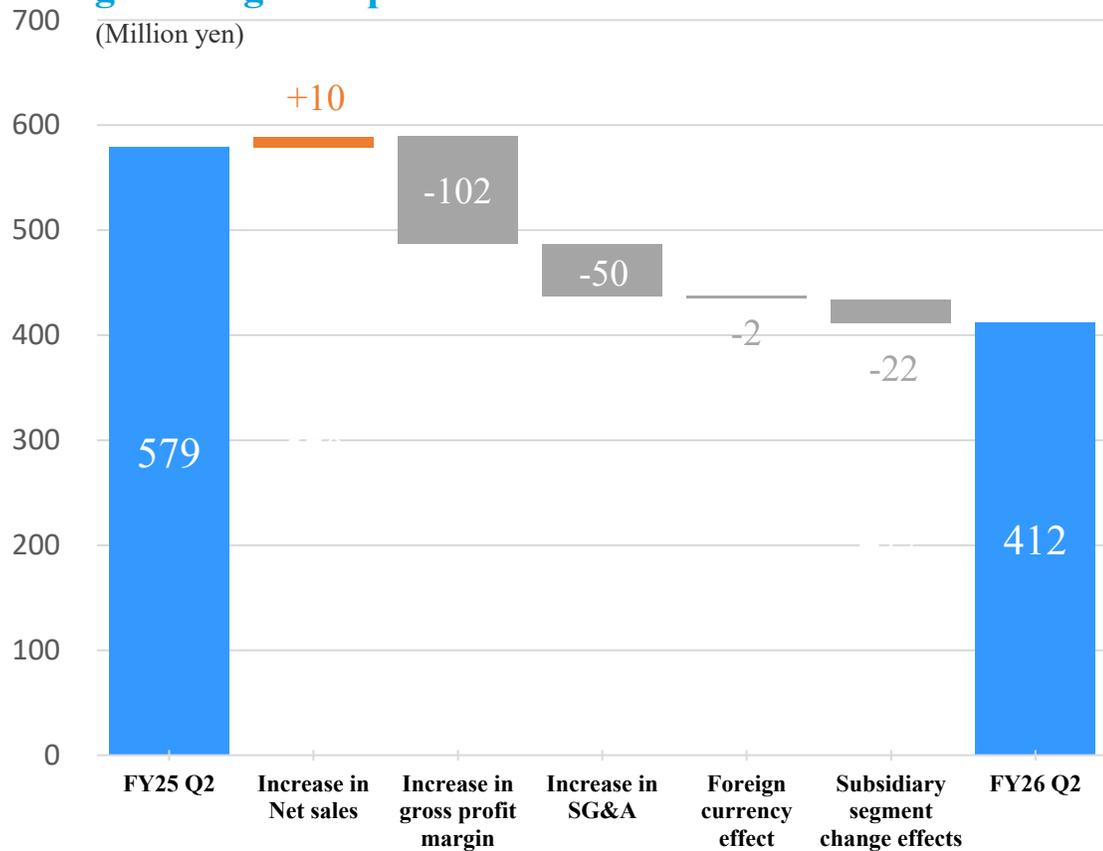
Impact of increase in gross profit margin → +350 YoY

- Increased sales due to contract price revisions and higher sales volume, coupled with improved gross profit margin resulting from a higher proportion of Ikura products, with better margin compared to Sujiko (whole roe), leading to higher profit.

Breakdown of Changes in Segment Profit (Overseas Processing Business)

The shortage of salmon belly (harasu) raw materials continued. Due to the impact of foreign exchange and procurement market conditions, raw material prices—including harasu—rose, and price pass-through did not keep pace, resulting in a deterioration in gross margin. In addition, profit declined due to higher personnel and related costs associated with an increase in headcount.

Changes in segment profit



Supplementary explanation for changes

Impact of decrease in net sales

+10 YoY

- Despite lower sales volumes resulting from price increases in response to higher raw material costs (including harasu), net sales increased slightly, supported by higher product sales to the overseas wholesale business.

Impact of decrease in gross profit margin

-102 YoY

- Gross margin declined as price increases were insufficient to fully offset the rise in raw material prices, including harasu.

Impact of increase in SG&A

-50 YoY

- Personnel expenses increased aiming at business expansion.

Impact of changes in segment definition

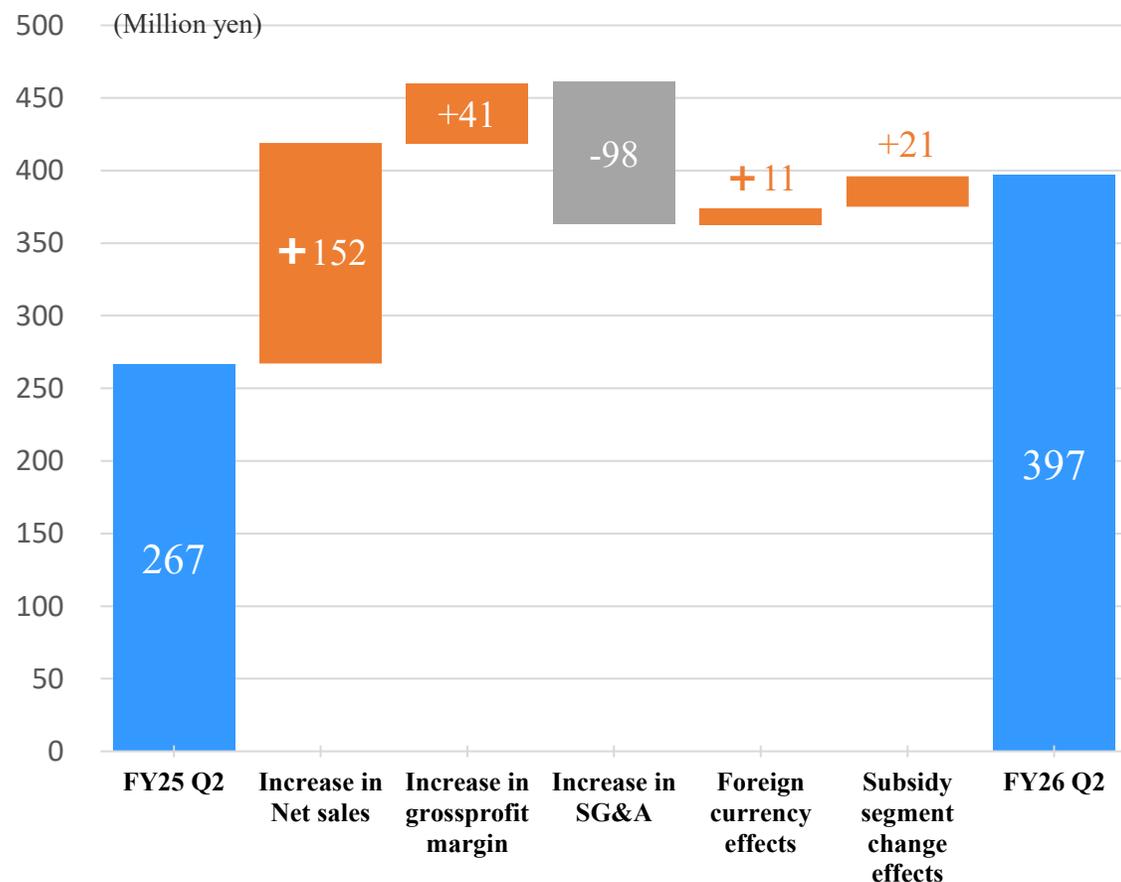
-22 YoY

- Impact of segment changes due to the commencement of overseas wholesale operations by the Vietnamese subsidiary.
(The full year impact would be estimated at approximately -50 million.)

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

+152 YoY

- Japanese food market in Asia continued to expand, forming a background for increased sales in this business. This contributed to an increase in profits.

Impact of increase in gross profit margin

+41 YoY

- Gross profit margin of subsidiary in Thailand increased due to expansion of business and it led overall margin higher.

Impact of increase in SG&A

-98 YoY

- SG&A increased due to expansion of business. Investment in personnel and equipment settled down, resulting in normalize SG&A ratio.

Breakdown of Changes in Segment Profit Summary of Changes in Balance Sheet

				(Million yen)			
Assets	As of Jun. 30, 2025	As of Dec. 31, 2025	YoY Change	Liabilities	As of Jun. 30, 2025	As of Dec. 31, 2025	YoY Change
Current assets	30,327	49,871	+19,544	Current liabilities	20,036	38,305	+18,269
Cash and deposits	4,416	6,096	+1,680	Trade payables	1,823	1,935	+112
Trade receivables, etc.	4,599	5,507	+908	Borrowings	12,651	30,728	+18,077
Inventories	17,378	33,394	+16,016	Other	5,562	5,642	+80
Other	3,933	4,874	+940	Non-current liabilities	5,191	5,417	+226
Non-current assets	10,944	11,917	+973	Borrowings	3,388	3,429	+41
Property, plant and equipment	10,104	10,977	+873	Other	1,803	1,988	+185
Intangible assets	259	322	+63	Total Liabilities	25,228	43,722	+18,494
Investments and other assets	580	617	+37	Net assets			
Total Assets	41,271	61,788	+20,517	Total Net Assets	16,043	18,065	2,022

- Increase in inventories and trade payables : Purchase of fish roe as raw material for Domestic processing business and increase of work in progress for Aquaculture business.
- Progress in capital investment: Investments mainly for Aquaculture Business.
- Increase in borrowings: Borrowings increased to procure raw materials for domestic processing operations (for working capital purposes).

Summary of Consolidated Cash Flow Statement

Millions of yen	Six months ended Dec. 31, 2025
Cash flows from operating activities	-14,417
Profit before tax	2,222
Depreciation and amortization	735
Increase in inventories	-15,519
Others	-1,855
Cash flows from investing activities	-1,741
Purchase of property, plant and equipment	-1,282
Others	-458
Cash flows from financing activities	17,782
Increase in short- and long-term borrowings	18,068
Others	-286
Effect of exchange rate changes on cash and cash equivalents	55
Net increase in cash and cash equivalents	1,680

Supplementary Notes

Cash flows from operating activities -14,417

- Profit was recorded steadily during the period.
- As the period coincided with a strong catch season for fish roe raw materials, procurement volumes increased, resulting in a year-on-year increase in inventories.

Cash flows from investing activities -1,741

- Upfront investment in aquaculture facilities is required to expand the aquaculture business, and the Company continues to invest in aquaculture-related facilities to increase farming volume.
- While there were no large-scale investments in intermediate farms during the period, the Company continued to invest in aquaculture-related facilities both domestically and overseas.

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



- Initiatives to expand the capacity of domestic aquaculture
 - i. Construction status of new own land-based farms
 - ii. Commencement of new barge construction
 - iii. Accelerated utilization of salmon and trout hatcheries

- Initiatives to expand overseas wholesale business
 - Advancing infrastructure development, including office relocation
and the establishment of new production facilities

- Other topics
 - Initiatives to expand overseas aquaculture volumes

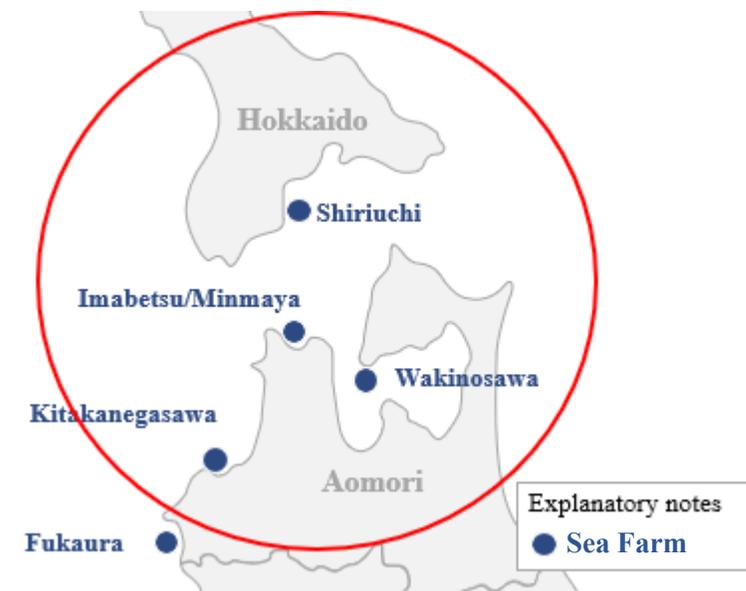
Initiatives to expand the capacity of domestic aquaculture – i. Construction status of new own land-based farms

- Toward the achievement of the “Mid-Term Management Targets 2030,” the construction of land-based farms is progressing steadily. The Tomarigawa one is expected to contribute to harvests in the next fiscal year (FY2027), while the second Imabetsu one is scheduled to contribute to harvests in FY2028.
- In addition, discussions with local governments regarding the construction of new intermediate farms in Aomori Prefecture and the southern Hokkaido area are continuing.

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 adult fish (Ton)	Approx. 1,000	Approx. 1,000
Status	<p>Under construction</p> <p>As of Nov. 2025</p> 	<p>Under digging out well water</p> <p>As of May 2025</p> 
Estimated start of contribution to harvest	<p>FY2027</p> <p>< No Changes from previous ></p>	<p>FY2028 (at the latest)</p> <p>< No Changes from previous ></p>

Selection of other candidate sites is under progress with assumption which new land-based farms will be constructed in Aomori Pref. and South part of Hokkaido Pref.



Initiatives to expand the capacity of domestic aquaculture – ii. Commencement of new barge construction

To further stabilize feeding efficiency, the Company is constructing a new barge. The barge was ordered in October 2025, and shipbuilding commenced in Vietnam in December 2025. Looking ahead, the barge is scheduled to be completed in the summer of this year, arrive in Japan in the autumn, and begin operations in sea farms toward the end of the year.

The new barge is intended for the Mimmaya sea area and has been designed with a larger capacity in anticipation of future production expansion.

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	-	<ul style="list-style-type: none"> • 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)

Ref. Image of “New Feed Barge” *



*This photo is for illustration purposes only. Actual one may vary.



Initiatives to expand the capacity of domestic aquaculture – iii. Accelerated utilization of salmon and trout hatcheries

Initiatives at the Shimo-akka salmon and trout hatchery in Iwate Prefecture have been progressing smoothly, and by the end of the year the Company achieved seed (juvenile fish) production exceeding initial expectations.

In addition, in January of this year, we commenced discussions with the Tanohata Village Office in Iwate Prefecture toward the start of utilization.

Shimo-akka Salmon and Trout Hatchery (Iwate Pref.)

- We procured eyed eggs and commenced rearing them into seed (juvenile fish).
- Seed production at the end of last year reached 85 tons, significantly exceeding the initial target of 50 tons.



[eyed eggs]



[seed (juvenile fish)]



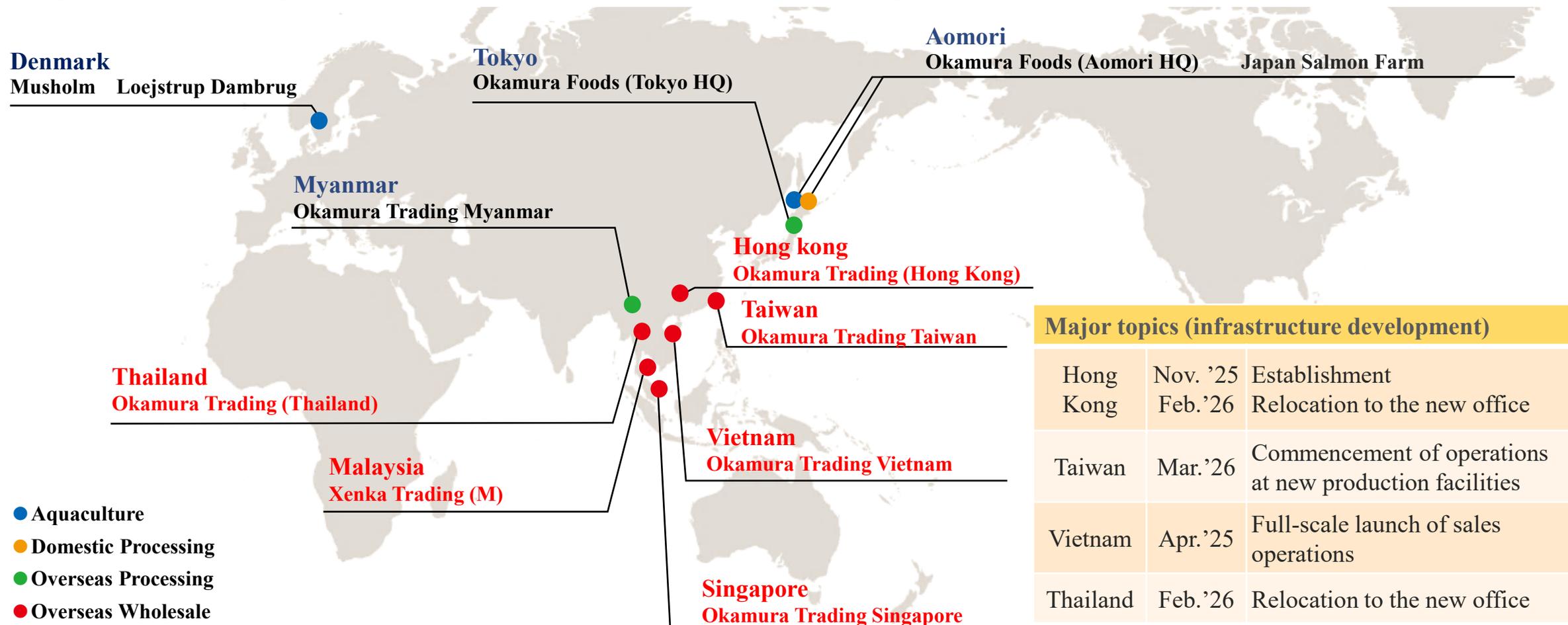
Kurokawa Salmon and Trout Hatchery (Iwate Pref.)

- In January of this year, the Company newly commenced discussions with the Tanohata Village Office in Iwate Pref. toward the start of utilization.



Initiatives to expand overseas wholesale business

The overseas wholesale business is currently operating across six regions: Singapore, Malaysia, Taiwan, Thailand, Vietnam, and Hong Kong. During the current fiscal year, the Company continues to advance infrastructure development to support further business expansion, including office relocation and the establishment of new production facilities.



Major topics (infrastructure development)		
Hong Kong	Nov. '25 Feb. '26	Establishment Relocation to the new office
Taiwan	Mar. '26	Commencement of operations at new production facilities
Vietnam	Apr. '25	Full-scale launch of sales operations
Thailand	Feb. '26	Relocation to the new office

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

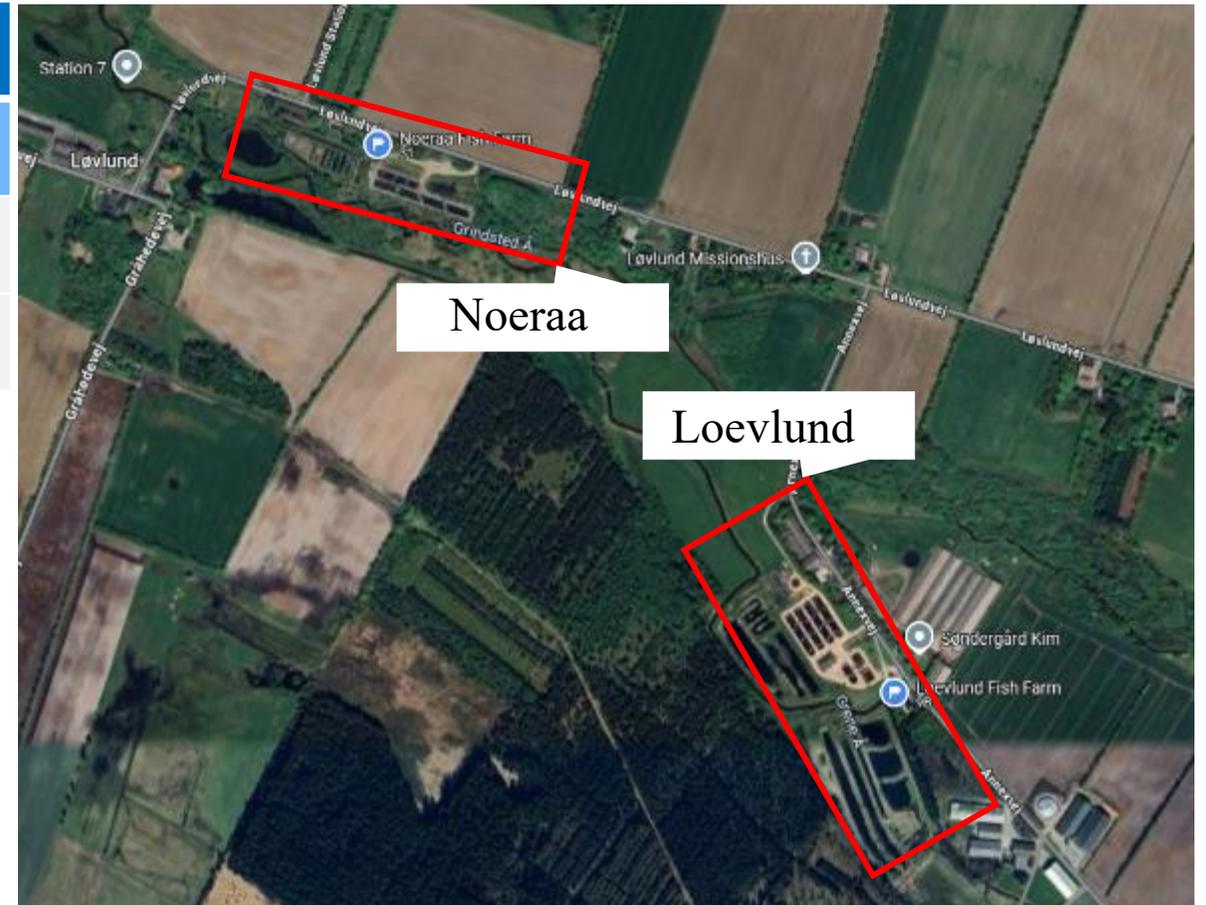
Other topics : Initiatives to expand overseas aquaculture volumes

The Danish subsidiary acquired a new land-based farm to expand aquaculture harvest. This is expected to contribute to the harvest in the fiscal year ending June 2027.

Acquired land-based farm (Denmark)	
Loevlund	Noeraa
• Estimated volume	: 465 MT
• Expected harvest target	: 2027年6月期



Located in the central part of the Jutland Peninsula in western Denmark.



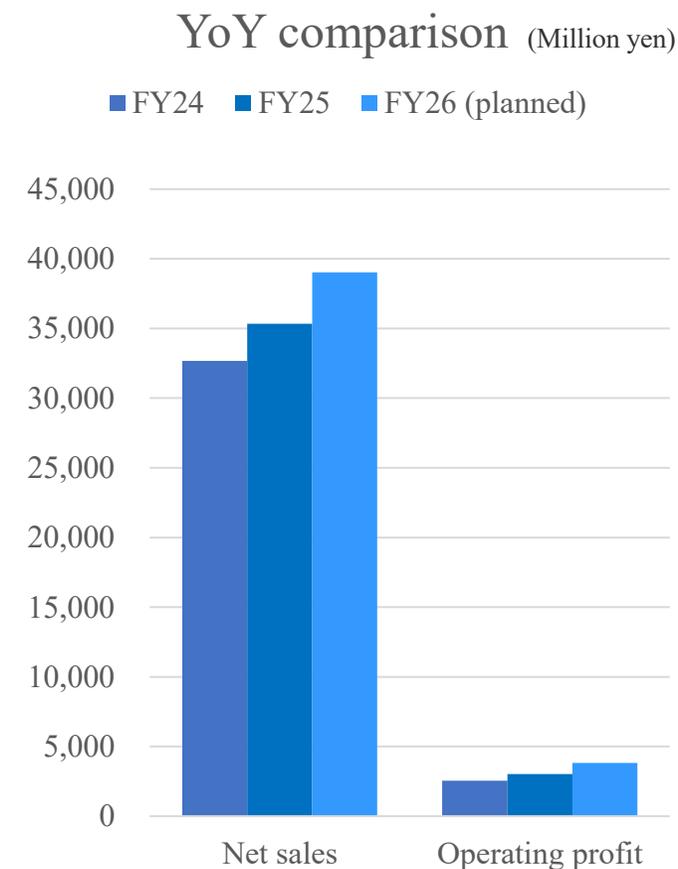
III. Plan for FY2026



Summary of Consolidated Financial Plan

- Planning consolidated net sales of ¥39 billion, up ¥3.7 billion year on year, mainly due to higher sales in the Aquaculture Business with domestic harvest increase, and higher sales in the Overseas Wholesale and Processing Business with background of market growth.
- Planning consolidated operating profit of ¥3.8 billion, up ¥0.8 billion, due to sales growth mentioned above.

(Million yen)	FY2024	FY2025	FY2026 (planned)	YoY Change	YoY change %
Net sales	32,665	35,345	39,035	+3,689	+10.4%
Operating profit	2,548	3,021	3,813	+791	+26.2%
Ordinary profit	2,932	2,815	3,594	+779	+27.7%
Net income attributable to owners of the parent	1,968	2,020	2,577	+556	+27.5%
Net income per share (yen)	42.03	41.35	52.37	+11.02	+26.6%



※ Ordinary profit in FY2025 includes exchange losses ¥222 million from foreign currency receivables.

※ 1:2 stock split was conducted on Jan 1, 2025 and 1:3 stock split was conducted on Jul 1, 2025. The above net income per share is based on assumption that the stock split was conducted at the beginning of FY2024.

Summary of Segment Information

(Million yen)	FY2025	FY2026 (planned)	YoY Change
Net sales	35,345	39,035	+3,689
Aquaculture	9,260	9,941	+681
Domestic Processing	9,398	9,742	+344
Overseas Processing	14,087	16,415	+2,328
Overseas Wholesale	11,044	12,969	+1,925
Adjustments	-8,445	-10,034	-1,589
Segment profit	3,021	3,813	+791
Aquaculture	1,238	1,273	+34
Domestic Processing	1,177	1,510	+332
Overseas Processing	1,040	1,256	+216
Overseas Wholesale	603	762	+158
Adjustments	-1,039	-989	+49

Explanation for changes (Segment profit)

Aquaculture

+34 compared with FY2025

- Harvest volume is planned to increase by 800 tons in domestic and by 600 tons in overseas compared to this term.
- Term-end inventory will increase to respond overseas sales growth, resulting in no sales volume increasing as much as harvest volume. (Domestic)
- Overseas sales prices are based on reference indicators because it's strongly affected by Europe market. It's lower than FY25 sales prices due to recent drop of salmon price.

Domestic Processing

+332 compared with FY2025

- FY2025 profit margin was the lowest in recent years due to delay of price transfer.
- The fishery harvest will be low level in 2025. Profit margin is expected to return to normal levels due to shortage of fish roe raw materials supply.

Overseas Processing

+216 compared with FY2025

- Shortage of salmon belly raw materials is assumed to continue.
- Sales for domestic is expected to increase due to expand of processed Aomori trout and new products sales.
- Sales for overseas is also planned to increase with Overseas Wholesale Business growth.

Overseas Wholesale

+158 compared with FY2025

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

Shareholder Returns

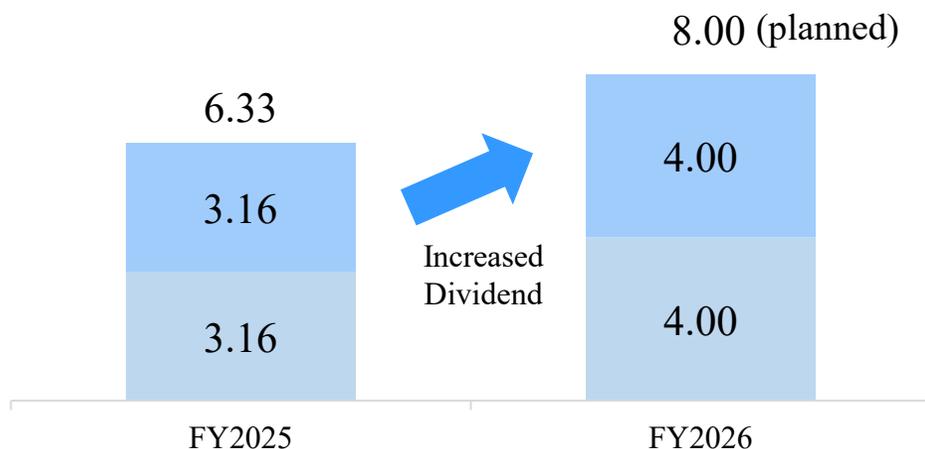
Dividends

Dividend policy

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

Dividend per share (yen)

■ End of Q2 ■ Year-end



※ 1:2 stock split was conducted on Jan. 1, 2025, and 1:3 stock split was conducted on Jul. 1, 2025.

The above net income per share is based on assumption that the stock split was conducted at the beginning of FY2025.

Shareholder special benefit plan

Goal	<ul style="list-style-type: none"> ➤ 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, 2026
Gift	<p>Product farmed or processed in-house</p> <p>100~299 shares valued at approx. ¥3,000</p>  <p>300~599 shares valued at approx. ¥5,500</p>  <p>600 or more shares valued at approx. ¥8,000</p> 

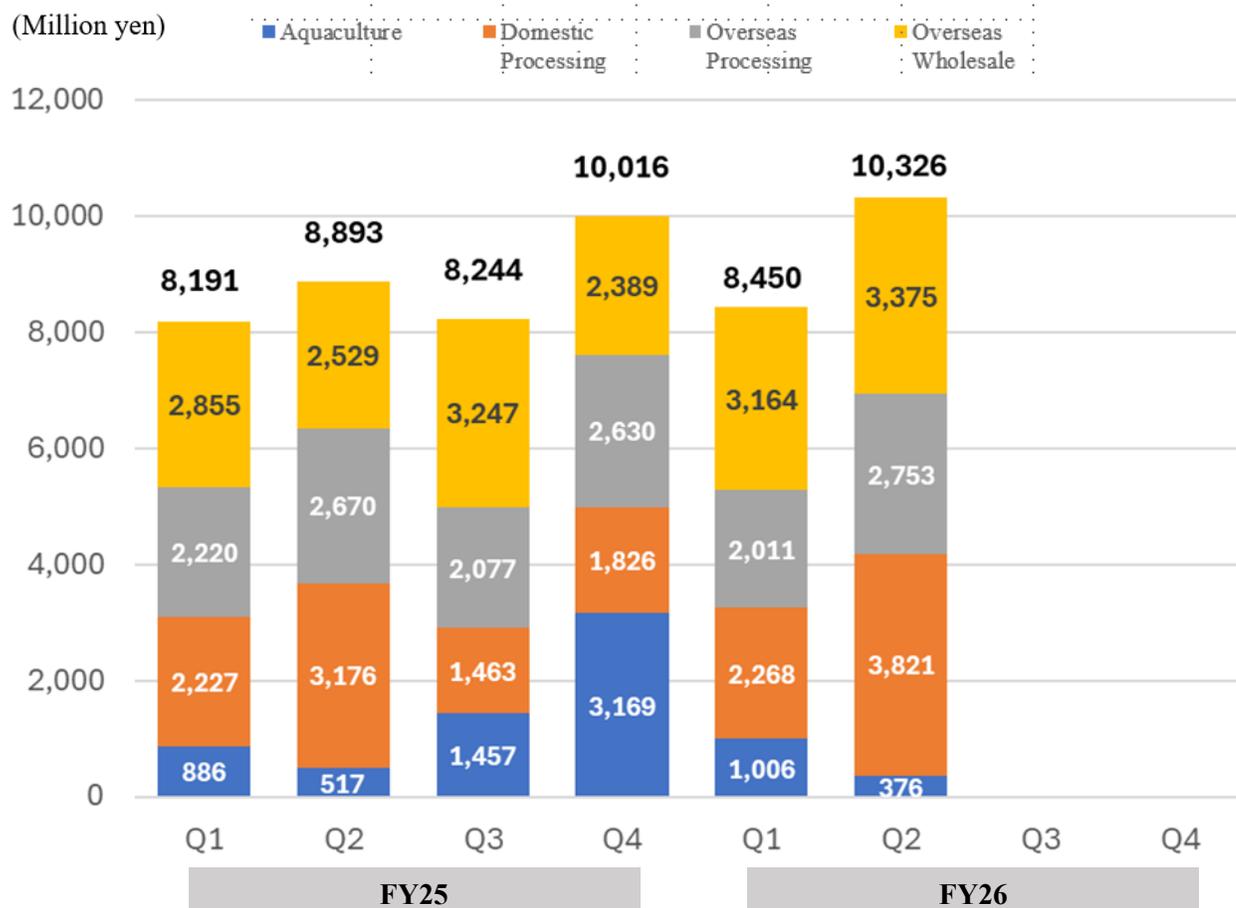
※ The above number of shares is based on shares after stock split on Jul. 1, 2025.
The gift value is based on product after price revision.

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

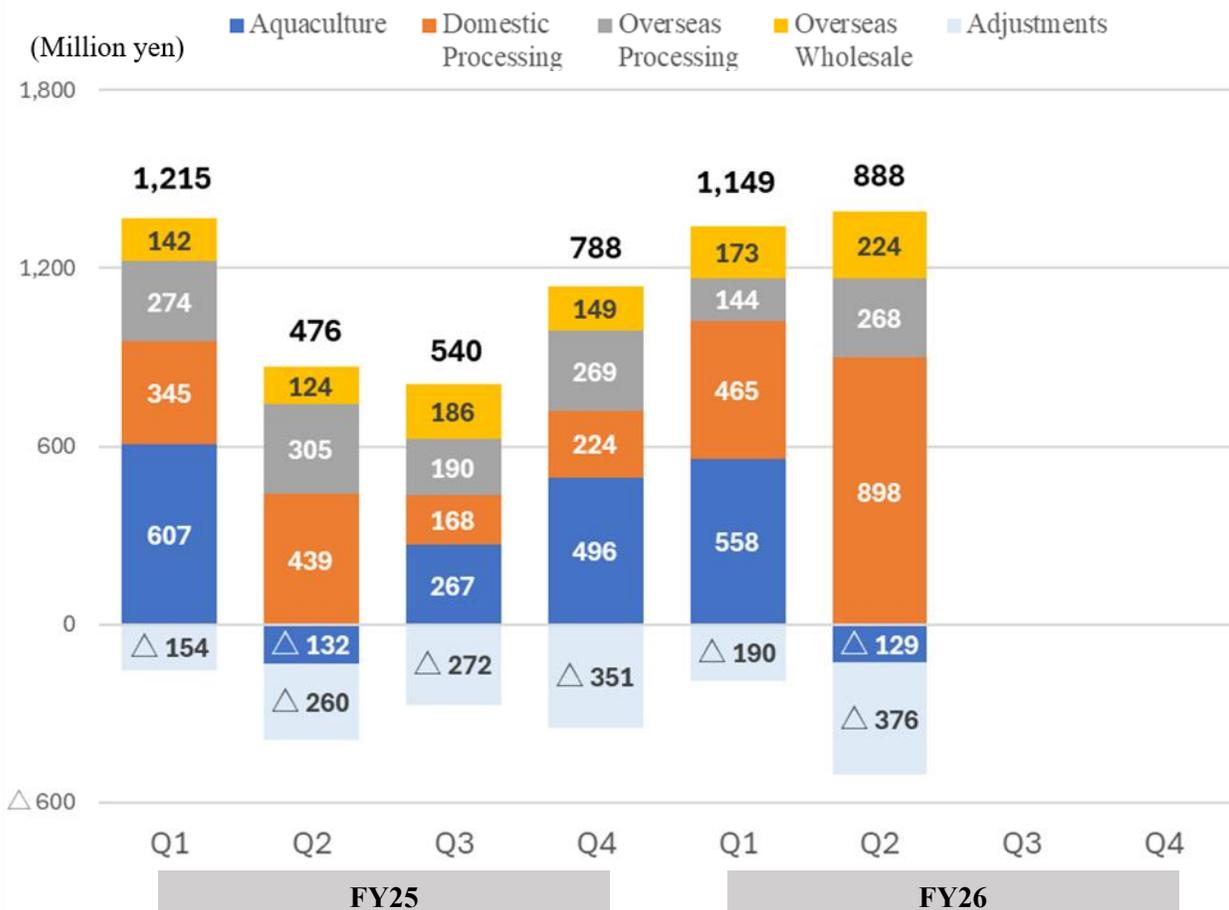
There are no significant seasonal factors.

(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

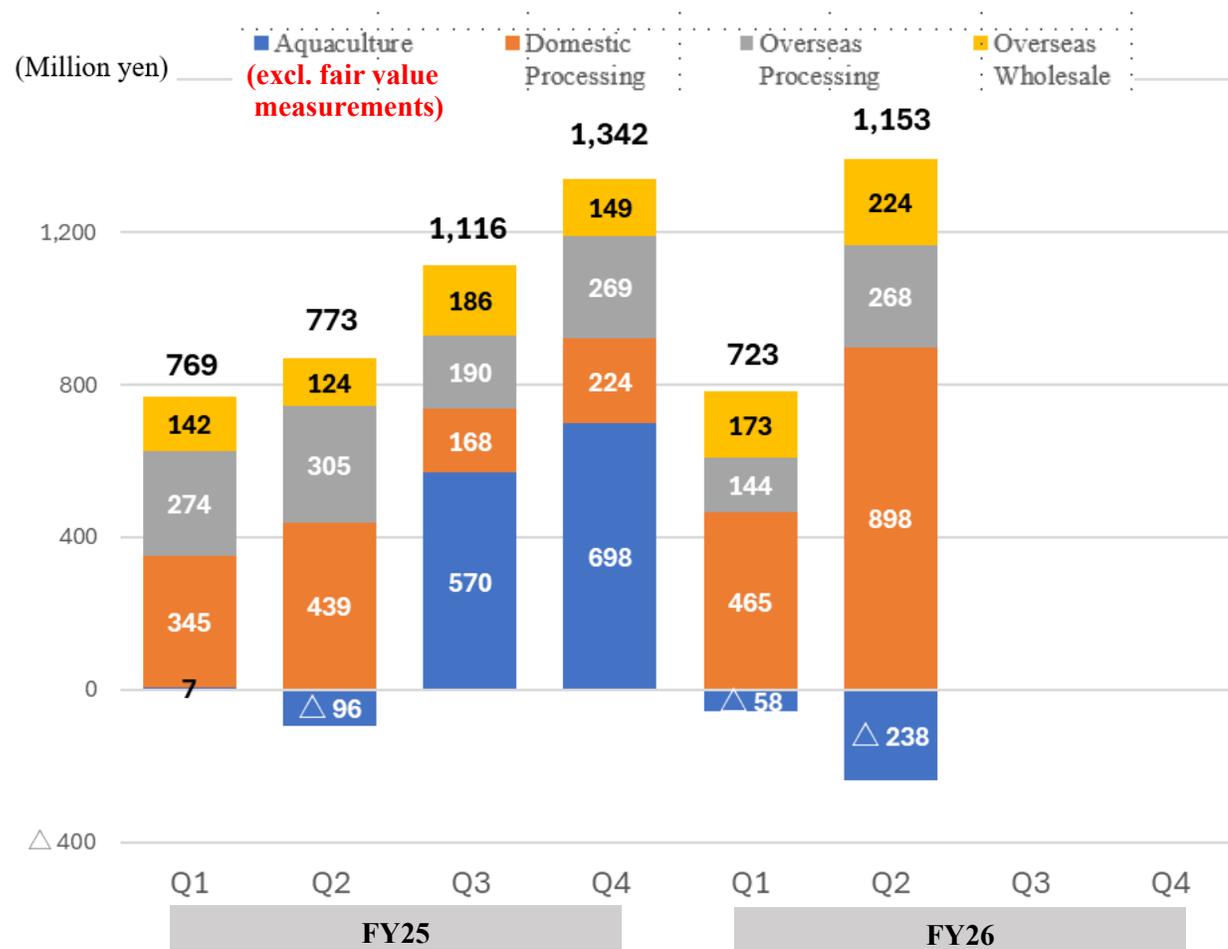
In addition to company-wide expenses, these adjustments include the deduction of unrealized inventory profits arising from inter-Group transactions, most of which tend to be recorded in Q2.

(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



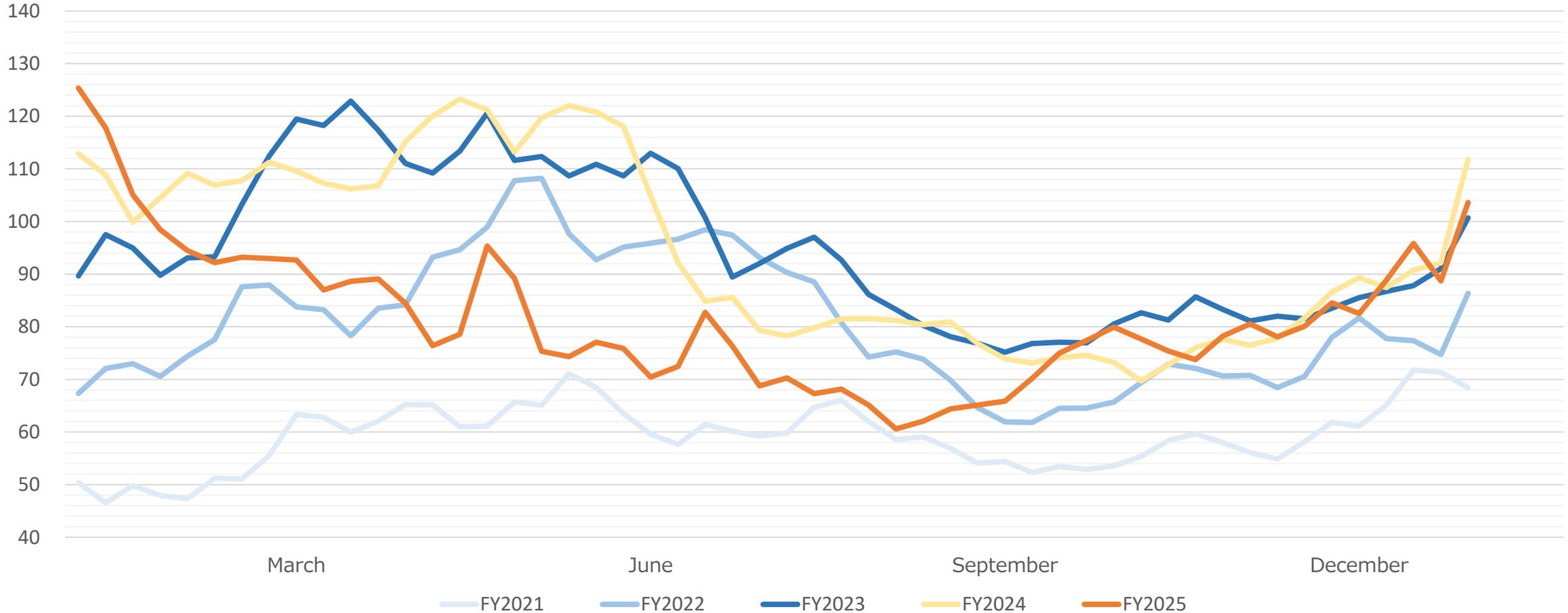
Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

(Note)

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

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

(NOK/KG)



*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 use 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

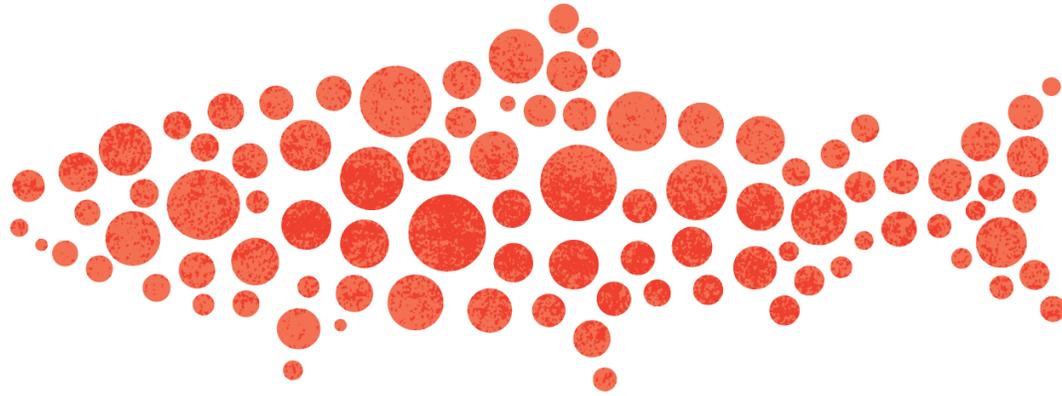
* This information is intended to provide an overview of market trends.

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.

An aerial photograph of a vast blue body of water, likely a bay or coastal area. In the foreground, several circular aquaculture pens are visible, connected by a network of lines. A small white boat is positioned near the pens. In the middle ground, a long, narrow island with a small green area and a white structure is visible. The background shows a distant shoreline with buildings and fields under a clear sky.

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to the people of the world
in a responsible way
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