



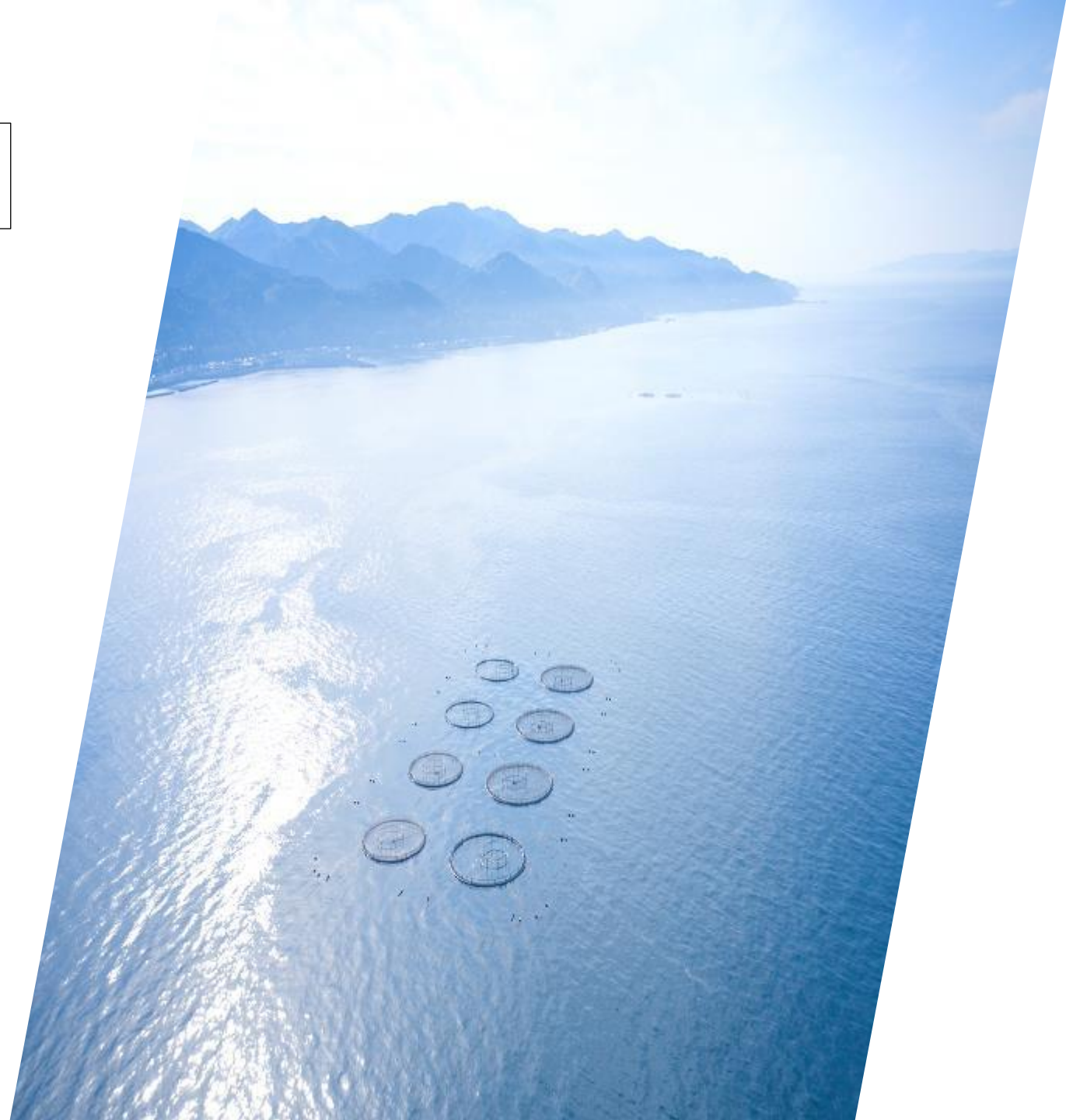
オカムラ食品工業

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Supplementary Material on Financial Results for the Nine Months Ended March 31, 2026

May 14, 2026

Okamura Foods Co., Ltd. (2938)



I. Financial Results for FY2026 Q3 YTD

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

III. Plan for FY2026 Full-year

IV. Reference Materials

I. Financial Results for FY2026 Q3 YTD



■ Q3 YTD Performance Highlights

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 - KPI for Growth
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- Changes in Net Sales by Segment
- Changes in Operating Profit by Segment
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■ Financial Highlights (Balance Sheet)

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Summary of Q3 YTD Financial Results

KPI for Growth

Domestic aquaculture harvest

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

- Half of the landing period from April to July 2026 has now passed, but there is a possibility that the final figures will fall short of the plan. <Final figures will be reported in the next report (FY2026 full-year report)>

Net sales of Overseas Wholesale Business

¥11.0 billion in Q3 YTD (84.9% against Full-year target)

- Full-year sales target is ¥12.9 billion.
At this point, we are on track to exceed that target.

Q3 YTD Financial Results

Consolidated

Net Sales

+¥3.3 billion YoY

- Consolidated net sales were ¥28.7 billion with +¥3.3 bil./+13.4% increase from FY2025/Q3 YTD.
- Revenue increased across all segments.
In particular, the domestic processing business saw sales of its flagship ikura products exceed expectations due to higher-than-anticipated unit prices, while the overseas wholesale business continued its previous trend of sales growth; both segments posted significant growth of 27%.

Consolidated

Operating Profit

+¥0.6 billion YoY

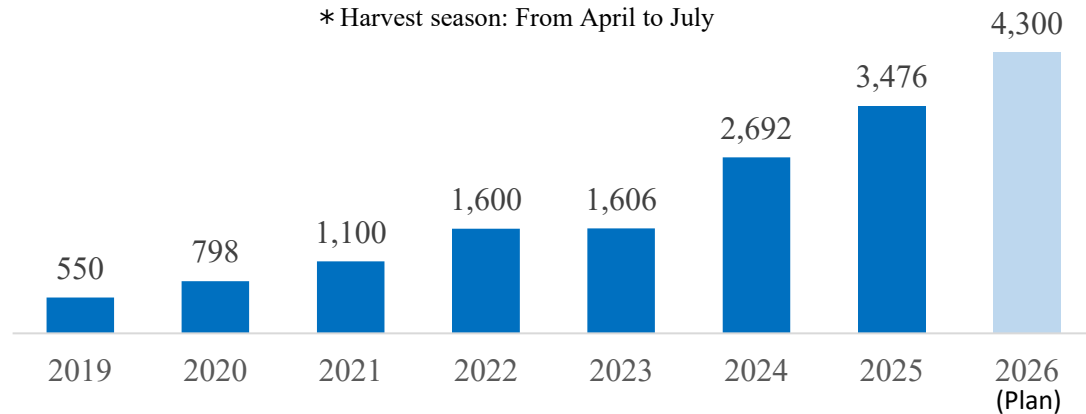
- Consolidated operating profit was ¥2.8 billion with +¥0.6 bil./+27.7% increase from FY2025/Q3 YTD.
- Increased SG&A expenses—including higher personnel costs due to staff expansion to support business growth and increased storage fees resulting from higher product inventory—were offset by higher profits driven by increased sales, leading to a rise in net income.

KPI for Growth (1) Increase domestic aquaculture harvest

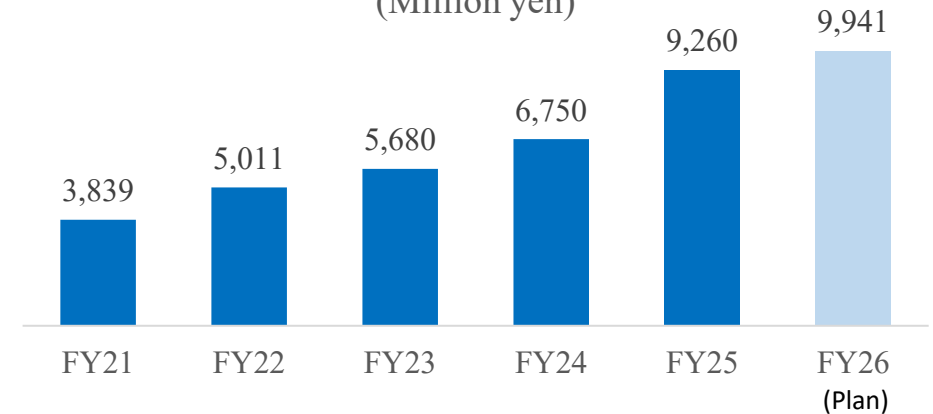
One of the growth drivers for our group is the expansion of domestic aquaculture production; however, domestic aquaculture production for the 2026 season (landings from April to July 2026) may fall short of the planned 4,300 metric tons. <We plan to report the final figures in our next report (FY2026 full-year results).>

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.

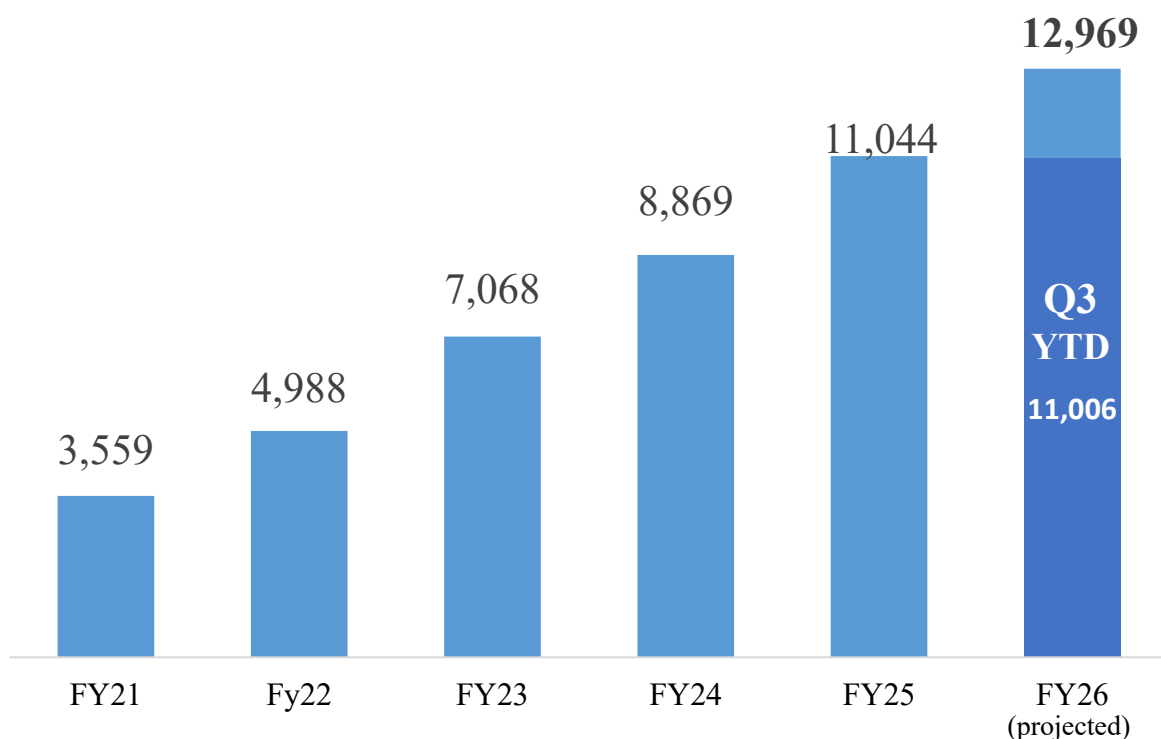


- Shimoakka hatchery for salmon and trout
Shimoakka hatchery recently starts aquaculture of trout with our group in addition to releasing. Production of 85 metric tons of juvenile fish was completed by the end of last year.

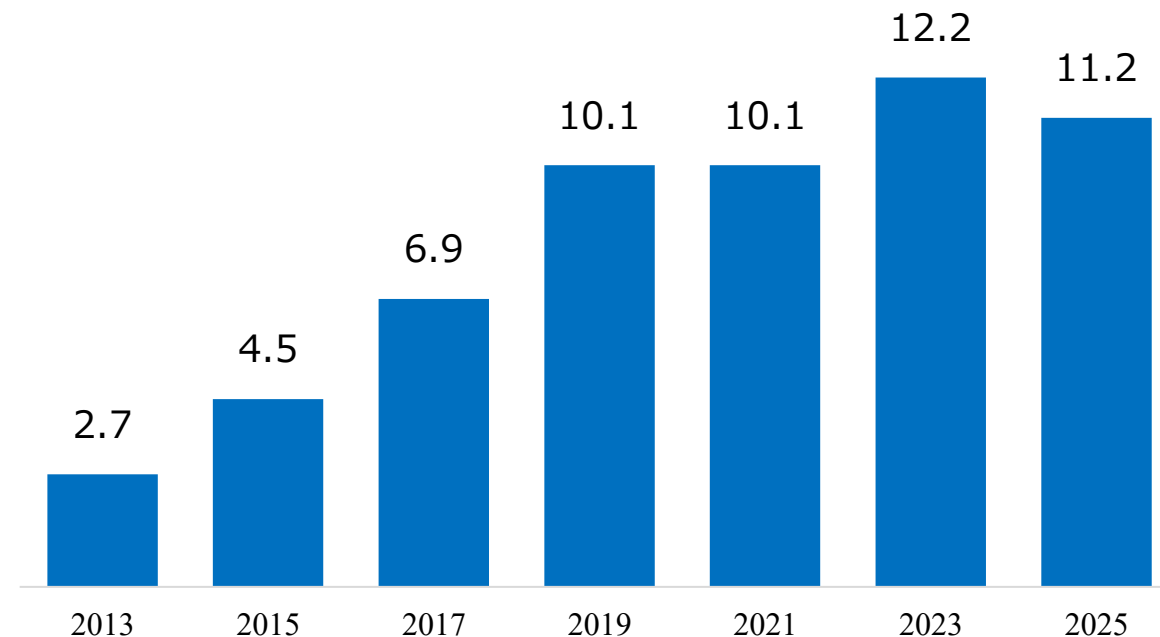
KPI for Growth (2) Increase net sales of Overseas Wholesale Business

Our overseas wholesale business, another key growth driver, has expanded against the backdrop of the growing Japanese food market in Asia. As of the third quarter, sales stood at ¥11.0 billion (+¥2.4 bil. / +27.5% YoY, including the impact of foreign exchange translation), with progress at 84.9% of the plan, indicating steady growth that is exceeding expectations.

Net Sales of Overseas Wholesale Business
(Million yen)



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



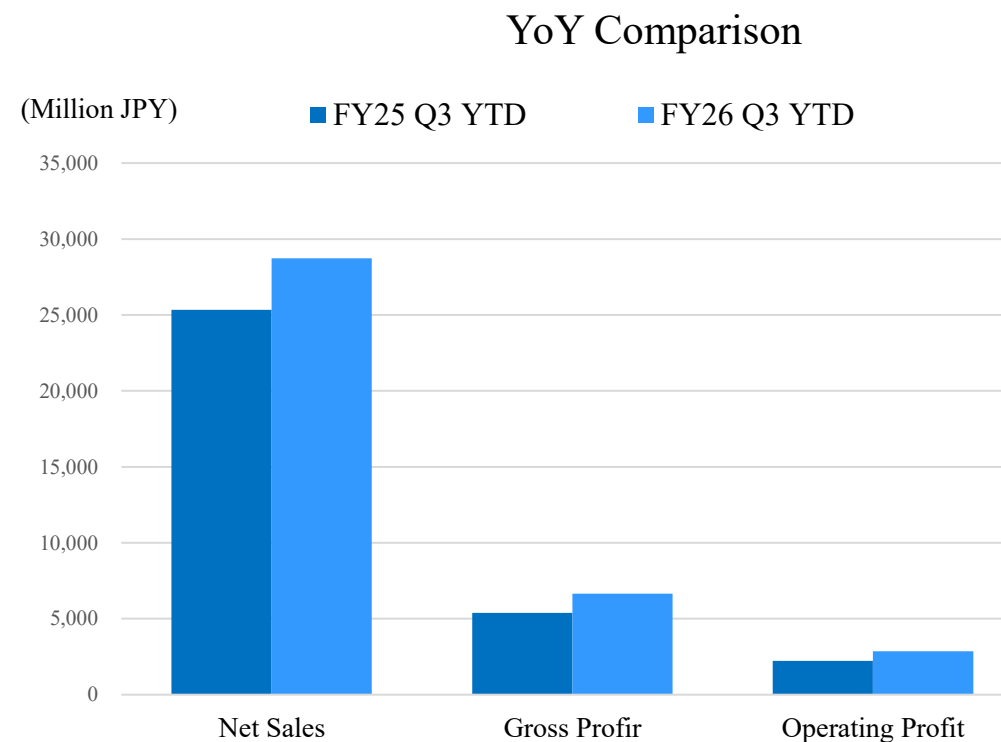
Source: Ministry of Agriculture, Forestry and Fisheries (MAFF), “Survey Results on the Number of Japanese Restaurants Overseas (FY2025).“

*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 ¥3.3 billion year on year. Operating profit rose by ¥0.6 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 ¥0.9 billion**, including a ¥0.49 billion positive impact* from foreign exchange translation gains/losses on foreign-currency receivables. *In the current period, the impact was a gain of ¥0.36 billion, compared with a loss of ¥0.12 billion in the prior period, resulting in a year-on-year improvement of ¥0.49 billion.

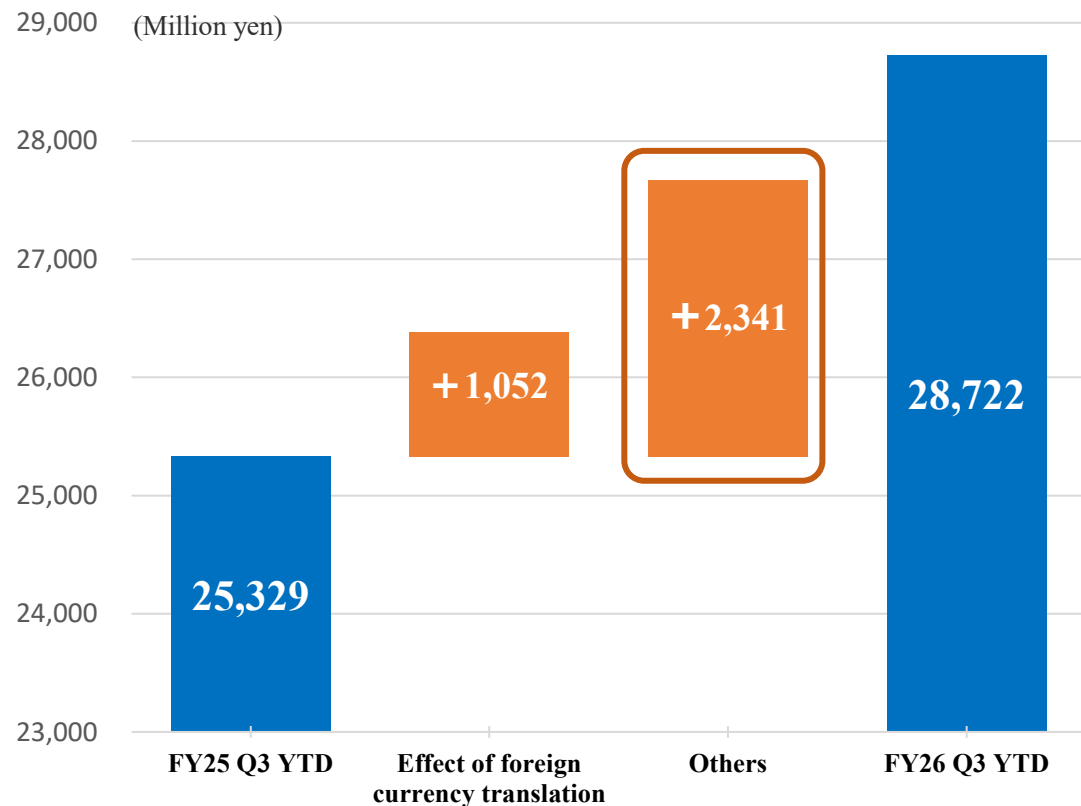
(Million yen)	FY25 Q3 YTD	FY26 Q3 YTD	YoY Change	YoY Change %
Net sales	25,329	28,722	+3,393	+13.4%
Gross profit	5,395	6,656	+1,261	+23.4%
Operating profit	2,233	2,851	+618	+27.7%
Ordinary profit	2,125	3,101	+975	+45.9%
Net income attributable to owners of the parent	1,588	2,111	+523	+32.9%



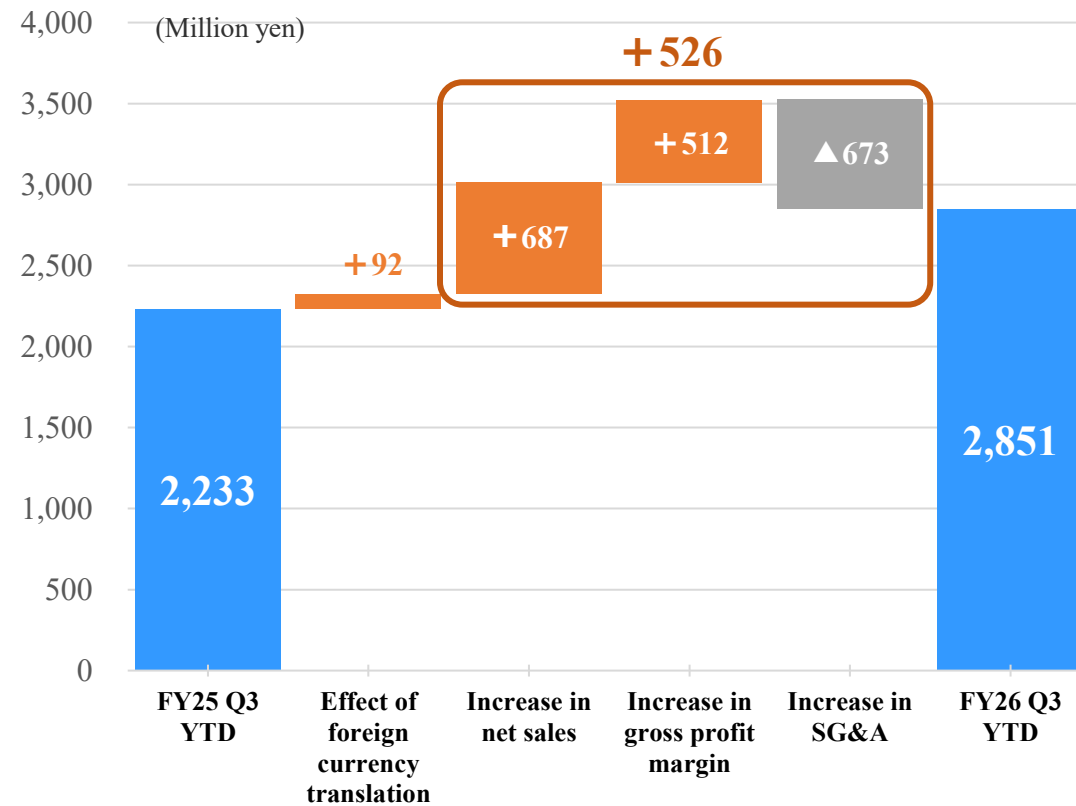
Summary of Consolidated Financial Results (2)

Net sales increased by ¥2.3 billion*. Operating profit increased by ¥0.5 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



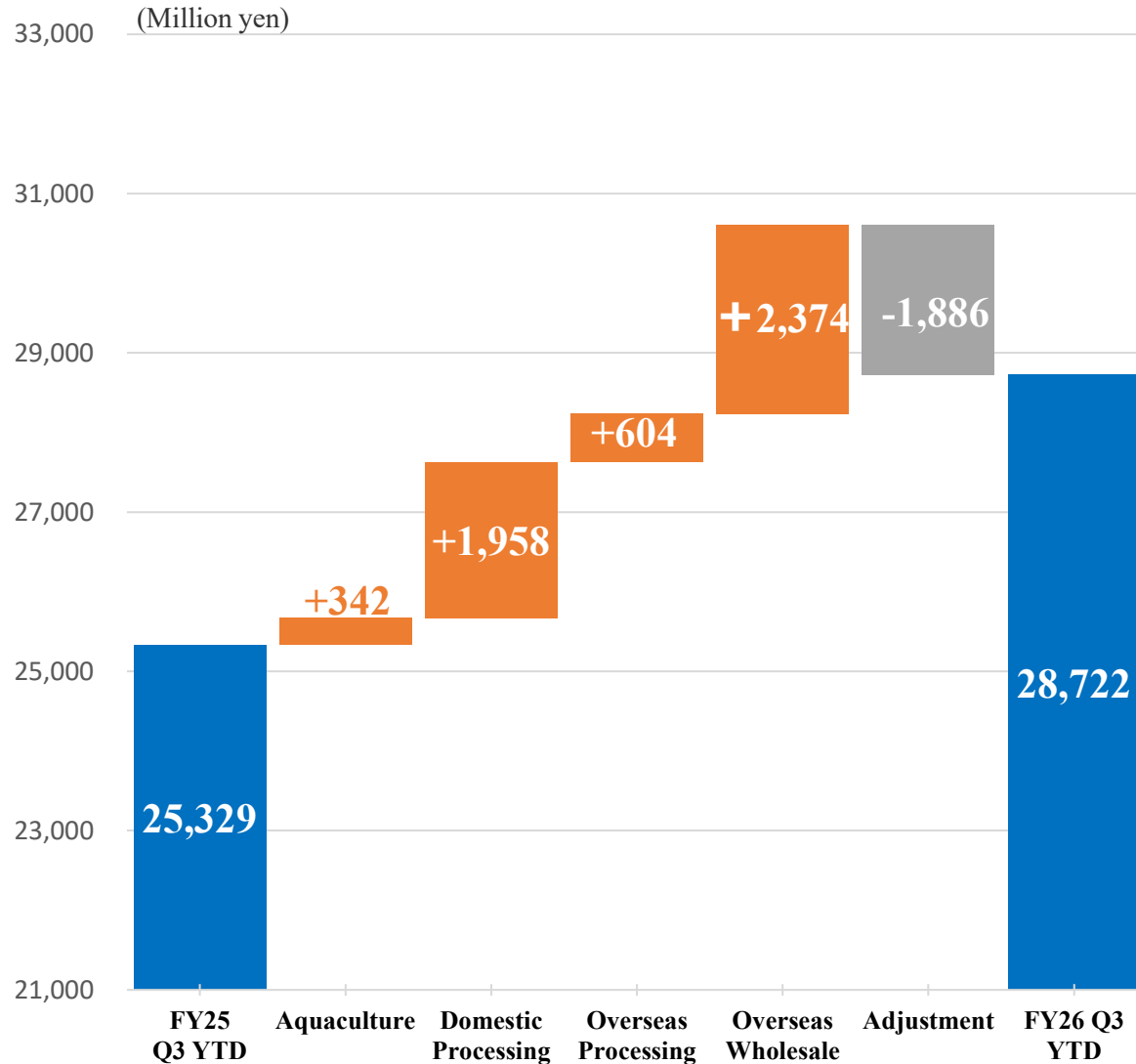
Breakdown of changes in operating profit



Summary of Segment Information

(Million yen)	FY25 Q3 YTD	FY26 Q3 YTD	YoY Change	YoY Change %	Breakdown of changes		
					Effect of foreign currency translation	YoY Change FX-Neutral	YoY Change FX-Neutral %
Net sales	25,329	28,722	+3,393	+13.4%	+1,052	+2,341	+9.2%
Aquaculture	5,261	5,604	+342	+6.5%	+450	-107	-2.0%
Domestic Processing	7,352	9,311	+1,958	+26.6%	—	+1,958	+26.6%
Overseas Processing	10,496	11,100	+604	+5.8%	+0	+604	+5.8%
Overseas Wholesale	8,632	11,006	+2,374	+27.5%	+602	+1,771	+20.5%
Adjustments	-6,414	-8,301	-1,886	—	—	-1,886	—
Segment profit	2,233	2,851	+618	+27.7%	+92	+526	+23.6%
Aquaculture	742	539	-202	-27.3%	+50	-253	-34.1%
Domestic Processing	953	1,955	+1,002	+105.1%	—	+1,002	+105.1%
Overseas Processing	770	546	-223	-29.0%	+1	-224	-29.2%
Overseas Wholesale	453	726	+272	+60.0%	+40	+231	+51.0%
Adjustments	-687	-916	-229	—	—	-229	—

Changes in Net Sales by Segment



Supplementary explanation for changes

Aquaculture +342 YoY

- Net sales decreased due to lower sales volumes of frozen products for processing use.(Domestic)
- Net sales increased due to rising trout roe prices and the weak yen. (Overseas)

Domestic Processing +1,958 YoY

- Net sales rose significantly because we managed to maintain sales volumes on par with the previous year despite rising market prices caused by a shortage of salmon /trout roe (Sujiko and Ikura).

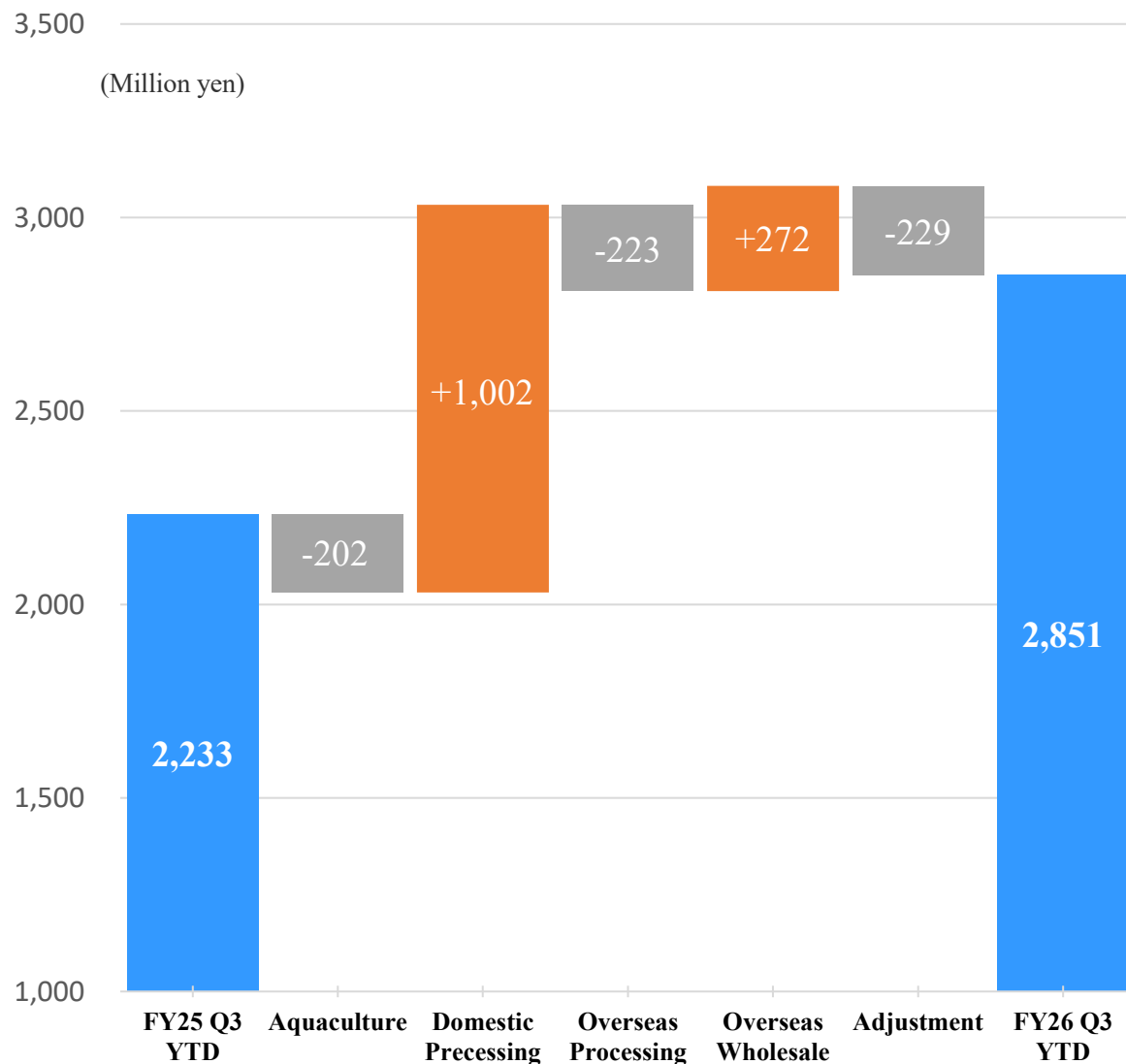
Overseas Processing +604 YoY

- While domestic sales remained at the previous year's level, sales increased due to higher sales to overseas wholesale businesses in Taiwan, Thailand, and other markets.

Overseas Wholesale +2,374 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

-202 YoY

- Despite an improvement in gross margin driven by higher unit prices, profit decreased slightly. (Domestic)
- Profit decreased due to sluggish salmon / trout market conditions and poor growth rates. (Overseas)

Domestic Processing

+1,002 YoY

- In addition to higher sales, gross profit increased due to an improvement in the gross profit margin resulting from higher selling prices.

Overseas Processing

-223 YoY

- Although sales increased, the gross profit margin deteriorated and profits declined due to rising cost ratios caused by the weak yen, even though the company steered clear of price competition.

Overseas Wholesale

+272 YoY

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

Adjustments

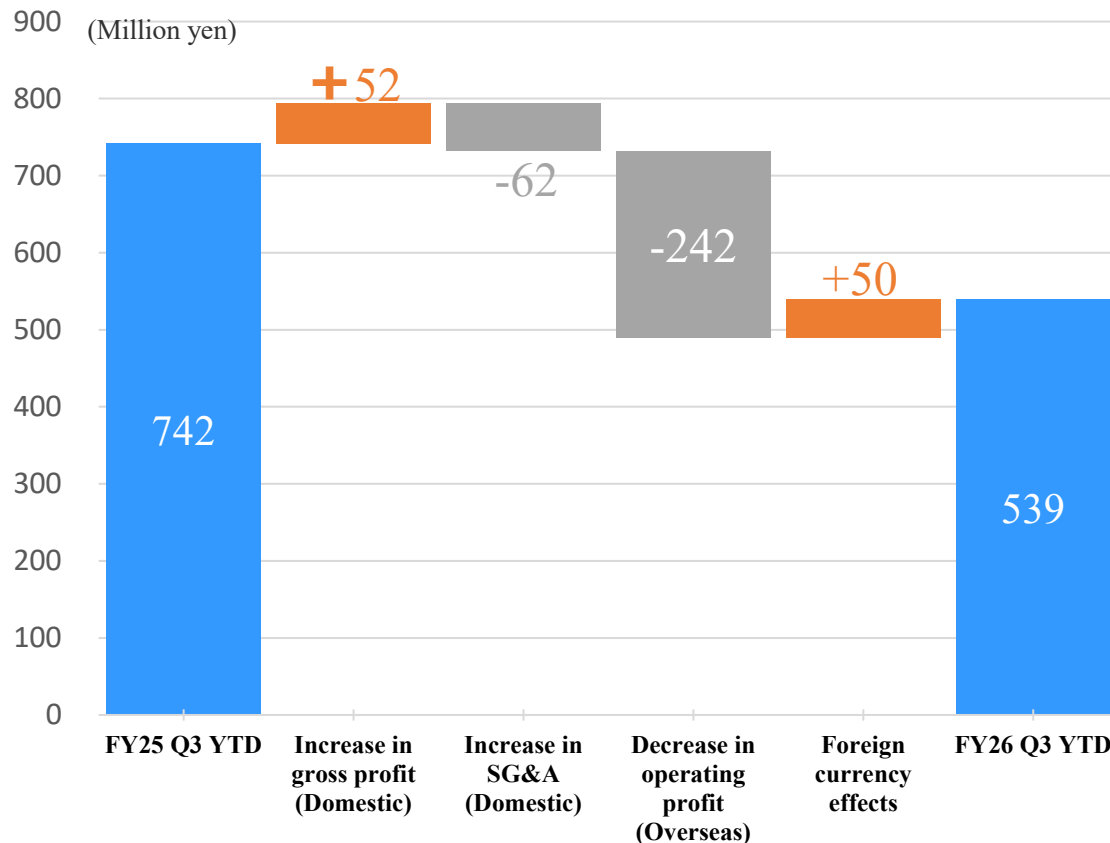
-229 YoY

- -107 due to unrealized gains or losses on inventory in the consolidated financial statements, and -121 due to increased expenses in the staff department, among other factors.

Breakdown of Changes in Segment Profit (Aquaculture Business)

In the domestic aquaculture business, although cost efficiencies and higher sales prices resulted from expanded operations, operating expenses—including storage costs—increased, resulting in earnings that were roughly on par with the previous year. In the overseas aquaculture business, while sales of fish roes grew in both volume and price, the cost of goods sold ratio worsened due to poor growth at offshore farms and unfavorable market conditions for trout, leading to a decline in profits.

Changes in segment profit



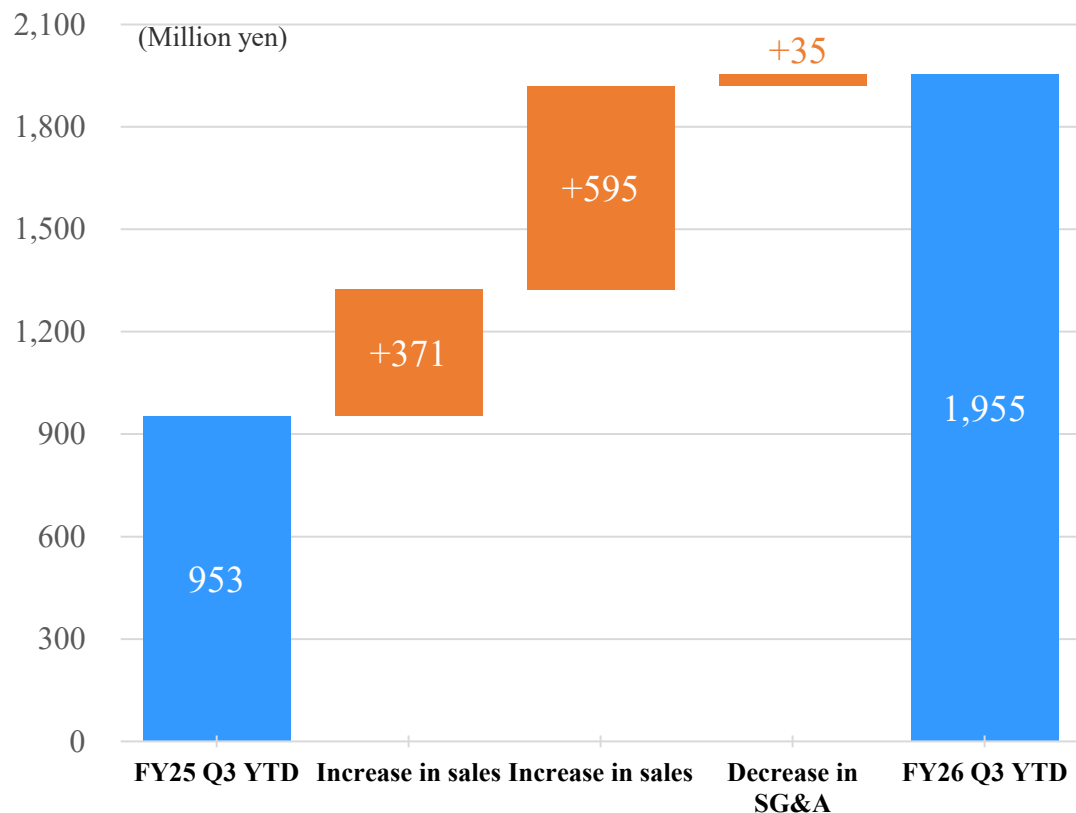
Supplementary explanation for changes

- Impact of increase in gross profit (Domestic)** + 52 YoY
 - Although manufacturing costs decreased due to higher unit sales prices and economies of scale, they rose slightly because sales revenue from raw materials for processing declined.
- Impact of increase in SG&A (Domestic)** -62 YoY
 - Increased due to business expansion. (e.g. storage fees, sales commissions, administration fees)
- Impact of decrease in operating profit (Overseas)** -242 YoY
 - Profits declined due to rising cost ratios caused by sluggish growth at sea farms, which led to stagnant catch volumes, and a slump in the trout market.

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 +371 YoY

- Due to a domestic shortage of raw materials, market prices rose, and as contract prices were gradually revised, sales of our salmon / trout roe—for which we had maintained a certain level of inventory compared to competitors—increased, leading to higher revenue.

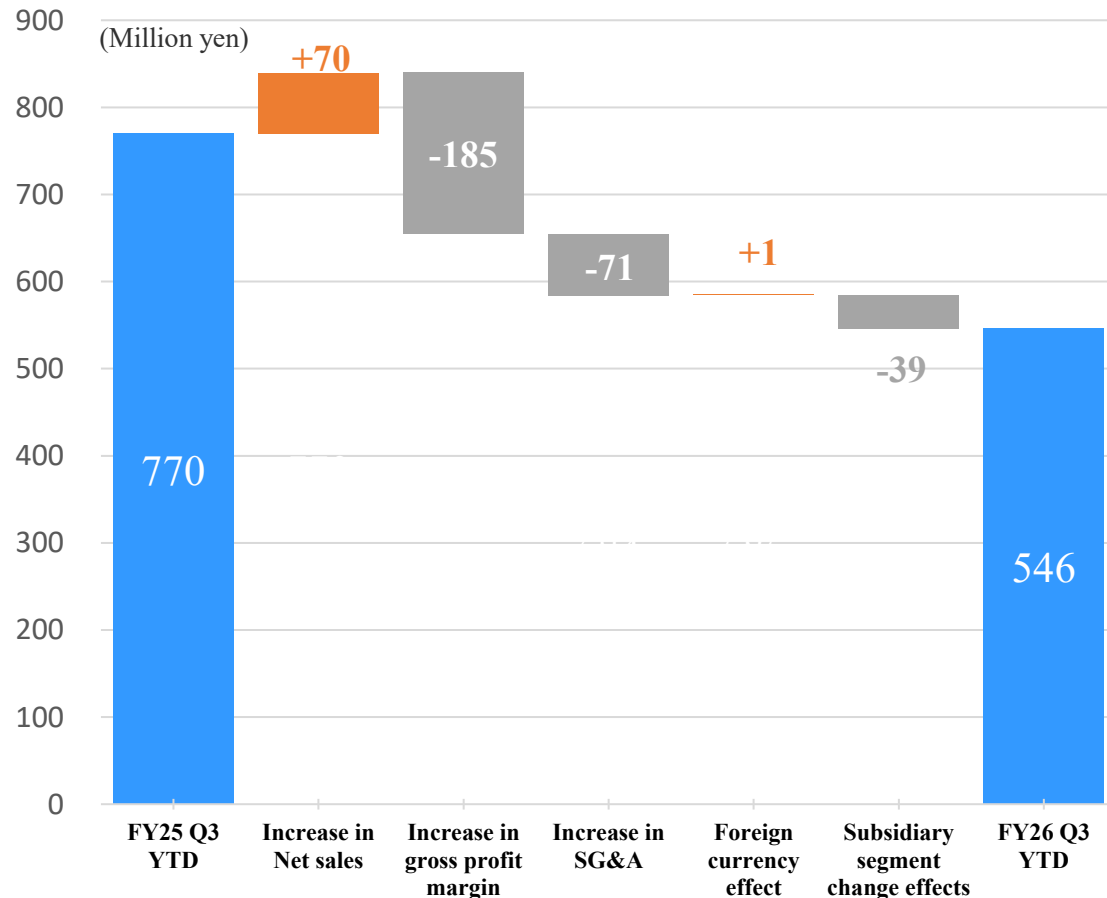
Impact of increase in gross profit margin +595 YoY

- In addition to an improvement in gross margin driven by rising sales prices, the company saw a significant increase in profits as it worked through inventory purchased in the previous period at (relatively) lower unit prices.

Breakdown of Changes in Segment Profit (Overseas Processing Business)

Although sales increased, the gross profit margin declined due to rising cost ratios caused by the weak yen and the inability to fully pass on price increases to customers. This, combined with higher labor costs resulting from business expansion, led to a decrease in segment profit.

Changes in segment profit



Supplementary explanation for changes

Impact of decrease in net sales

+70 YoY

- While domestic sales remained at the previous year's level, sales to overseas wholesale customers in Taiwan, Thailand, and other markets increased.

Impact of decrease in gross profit margin

-185 YoY

- Gross profit margins declined due to rising raw material costs caused by the weak yen, as well as our inability to fully pass on these cost increases to our selling prices.

Impact of increase in SG&A

-71 YoY

- The impact of increased personnel expenses resulting from the growth in the number of employees due to business expansion

Impact of changes in segment definition

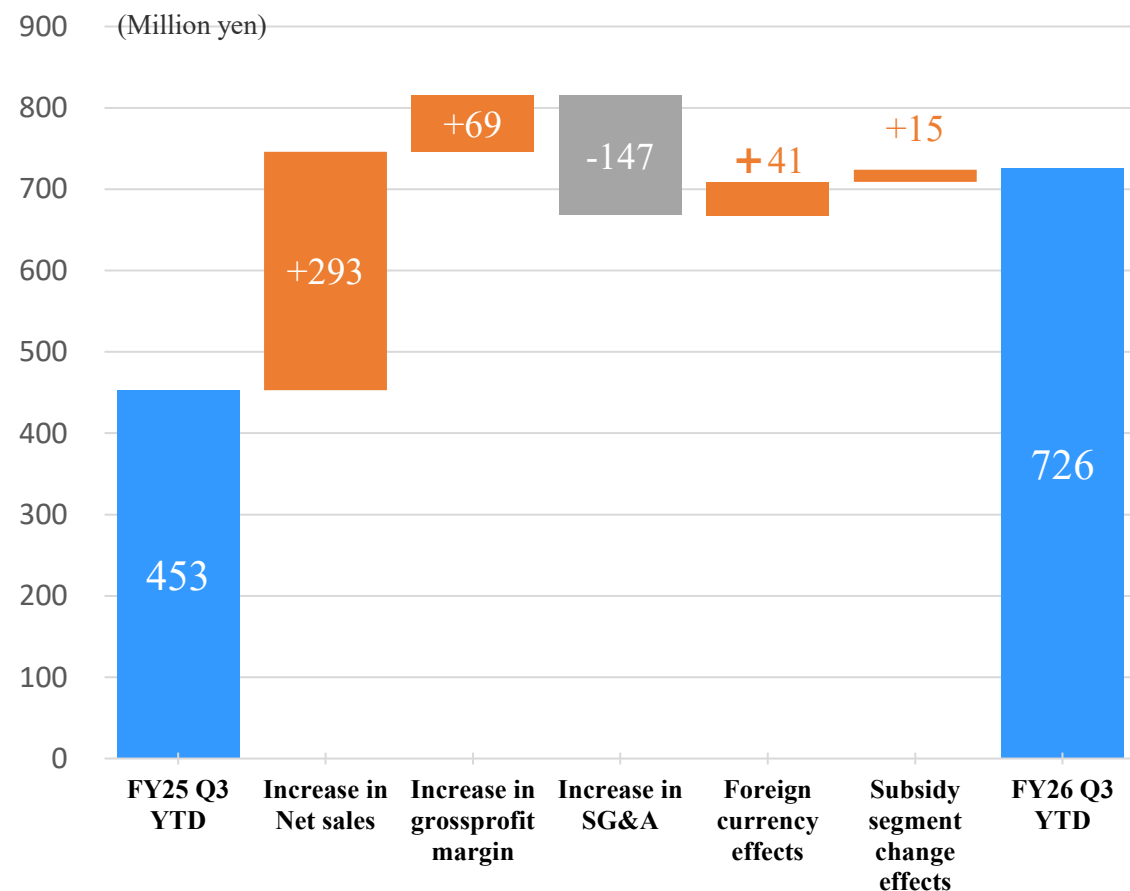
-39 YoY

- 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 +293 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 +69 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 -147 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 Mar. 31, 2026	Change	Liabilities	As of Jun. 30, 2025	As of Mar. 31, 2026	Change
Current assets	30,327	50,373	+20,046	Current liabilities	20,036	38,370	+18,334
Cash and deposits	4,416	7,943	+3,527	Trade payables	1,823	1,165	-658
Trade receivables, etc.	4,599	4,306	-293	Borrowings	12,651	31,272	+18,621
Inventories	17,378	32,737	+15,359	Other	5,562	5,933	+371
Other	3,933	5,387	+1,453	Non-current liabilities	5,191	5,615	+424
Non-current assets	10,944	12,652	+1,708	Borrowings	3,388	3,661	+273
Property, plant and equipment	10,104	11,729	+1,625	Other	1,803	1,953	+150
Intangible assets	259	335	+76	Total Liabilities	25,228	43,985	+18,757
Investments and other assets	580	586	+6	Net assets			
Total Assets	41,271	63,025	+21,754	Total Net Assets	16,043	19,040	+2,997

- 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).

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. Accelerating efforts to utilize external resources
- iii. Commencement of new barge construction

■ Initiatives to expand overseas wholesale business



- Establishment of a new subsidiary in the Netherlands and infrastructure development at existing locations

■ Other topics

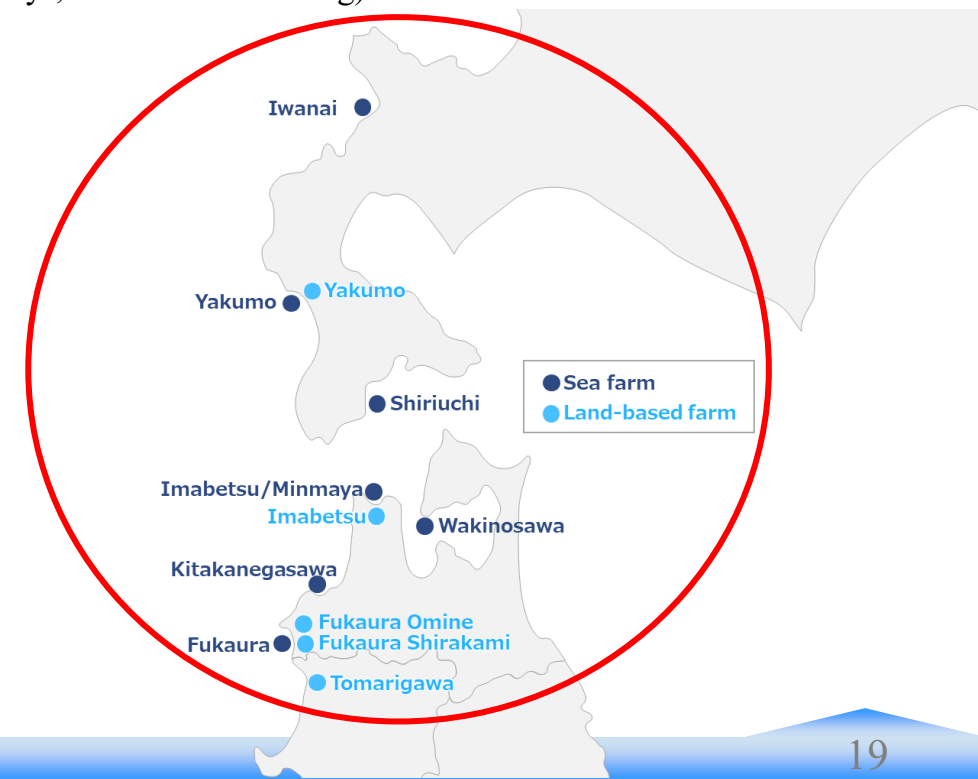
- Update on aquaculture operations in Latvia

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

- Construction of the two land-based farms is proceeding as planned. The Tomarigawa land-based farm is scheduled to begin contributing to harvests in FY2027 fiscal year, followed by the second Imabetsu land-based farm in FY2028.
- Discussions with local governments regarding the establishment of new land-based farms are ongoing, primarily in Aomori Prefecture and the southern region of Hokkaido.

Progress of land-based farm construction		
	Tomarigawa land-based farm (Happo-cho, Akita Pref.)	2nd Imabetsu land-based farm (Imabetsu-cho, Aomori Pref.)
Estimated production volume of 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</p> <p>< No Changes from previous ></p>

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



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

The Shimo-akka salmon and trout hatchery in Iwate Prefecture has gotten off to a smooth start. <The smolt production was 85 tons by the end of 2025 (up from the initial projection of 50 tons.)>

Furthermore, we have expanded our initiatives leveraging external resources, including the establishment of a joint venture with the Hiyama fisheries cooperative in Yakumo Town, Hokkaido, and the commencement of smolt production at the Akido salmon and trout hatchery in Tanohata Village, Iwate Prefecture.

The joint venture with the Yakumo town and the Hiyama fisheries cooperative (Hokkaido)

- We plan to establish a joint venture with our subsidiary, Japan Salmon Farm in May of this year.
- The joint venture will engage in aquaculture, processing, and sales (with seed production this fiscal year expected to reach 50 tons, of which one-quarter will be used for us).



[eyed eggs]



[smolt (juvenile fish)]



The Akedokawa salmon and trout hatchery (Iwate Pref.)

- In collaboration with the Iwate Pref. Government, the Tanohata Village Office, and the Tanohata fisheries cooperative, we have begun producing smolt using their hatchery (this season’s production plan is 50 tons).



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

Construction of the new barge is proceeding as scheduled to stabilize feeding efficiency.
(Schedule) Completion in summer 2026 → Arrival in Japan in fall 2026 → Operational from late 2026

The vessel has been scaled up for the Minmaya fishing grounds to prepare for future increases in production volume.

Ref. Comparison of existing feed barge and new one

	Existing Feed Barge	New Feed Barge
Installation Area	Imabetsu	Minmaya
Feed loading capacity	240 tons	300 tons
Features	-	<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)

The barge currently under construction in Vietnam



The Minmaya fishing grounds

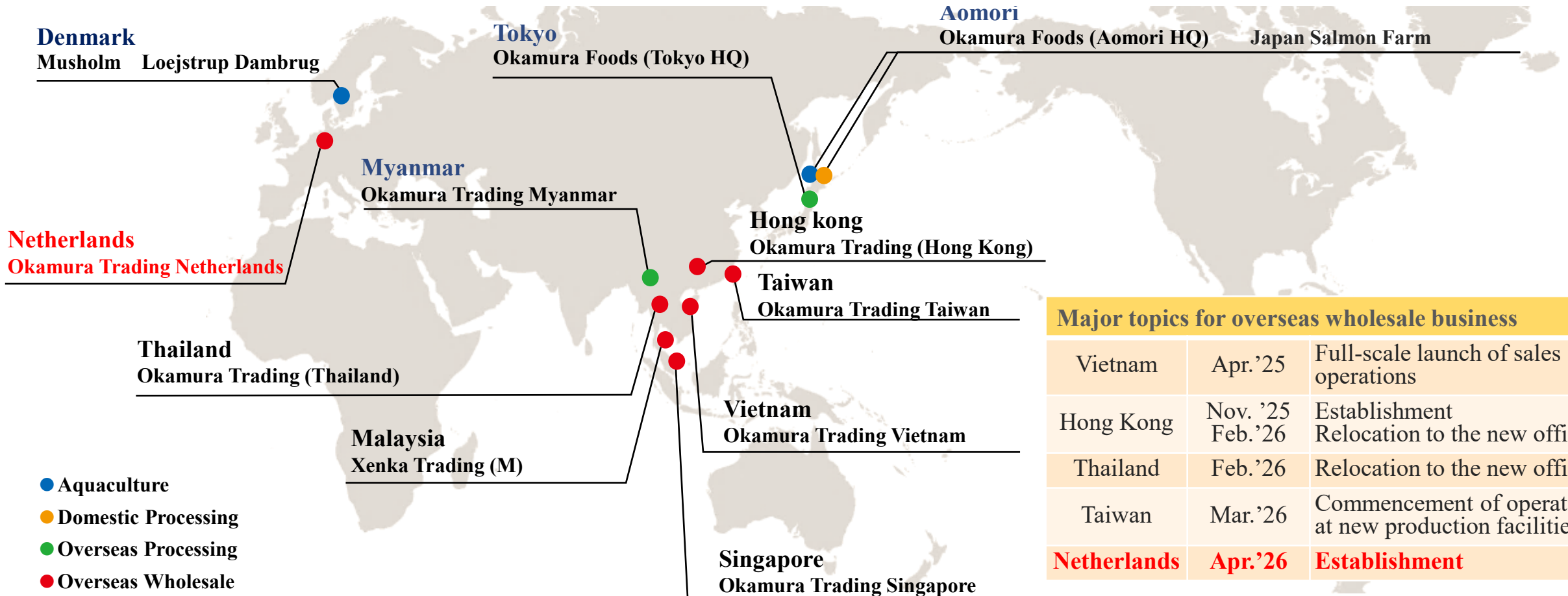


II. Progress of “Medium-Term Management Targets for 2030”

Initiatives to expand overseas wholesale business

In April of this year, we established our first European site in the Netherlands, and our overseas wholesale business now operates in seven regions: Singapore, Malaysia, Taiwan, Thailand, Vietnam, Hong Kong, and the Netherlands.

To support business expansion, we are steadily advancing infrastructure development at our existing locations, including office relocations and the construction of new production facilities.



Major topics for overseas wholesale business

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

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

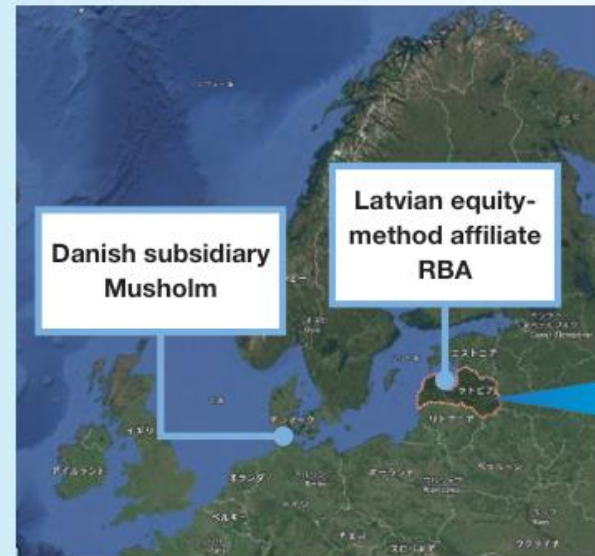
Other topics : Initiatives to expand overseas aquaculture volumes

Last June, we announced the acquisition of shares (in a company accounted for using the equity method) with the aim of establishing a salmon trout farming business in the Republic of Latvia. Since establishing a farming business in Latvia — a country with no prior experience in salmon trout farming—will require a significant amount of time (approximately 10 to 15 years) and substantial capital investment, we will provide updates as development

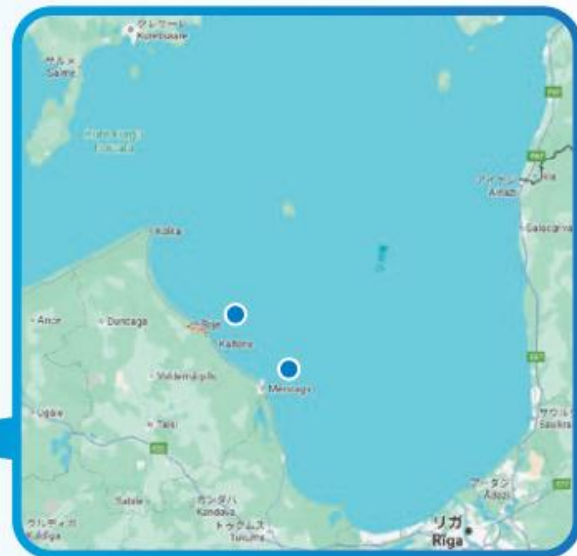
Overview of RBA, an Equity-Method Affiliate in Latvia

Name	Riga Bay Aquaculture, AS
Location	Riga, Latvia
Biz activities	Trout aquaculture business
Our ownership percentage	Danish subsidiary, Musholm holds 51%

Relative locations of Denmark and Latvia



Google Map©



Planned site for an offshore aquaculture farm in the Gulf of Riga

Upcoming schedule*

2027 (FY2028)	Begin trial aquaculture (only one sea fish tank)
2028~ (FY2029~)	Expand sea farms gradually Build processing plants Build freezing facilities Build land-based farm Build hatcheries
2036-2041 (FY2037-2042)	Establish an aquaculture value chain on a 10,000-ton scale

*We are currently in discussions with Latvian authorities regarding the start of pilot aquaculture operations in 2027; the schedule moving forward is a tentative target at this stage.

Please note that this plan is not included in the ““Medium-Term Management Targets for 2030” announced last February.

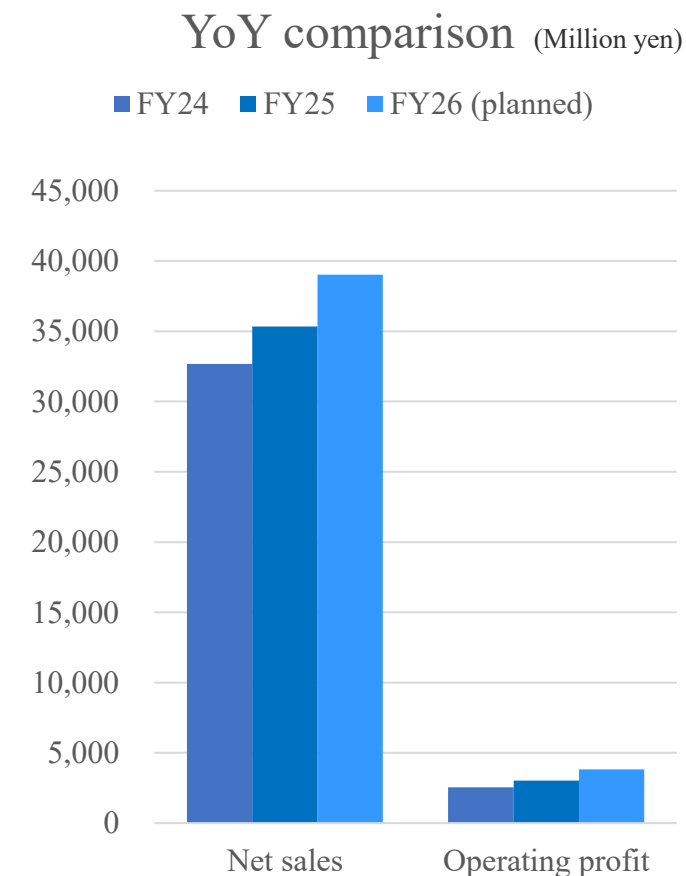
III. Plan for FY2026 Full-year



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

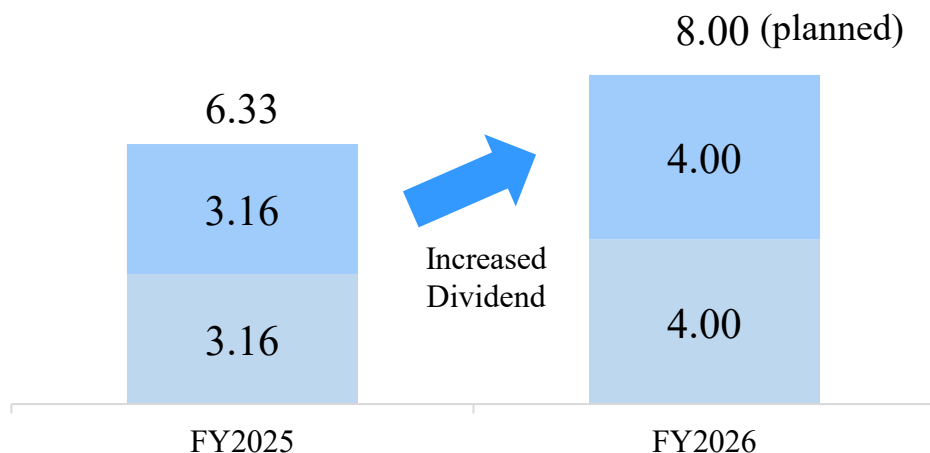
Dividends

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> 

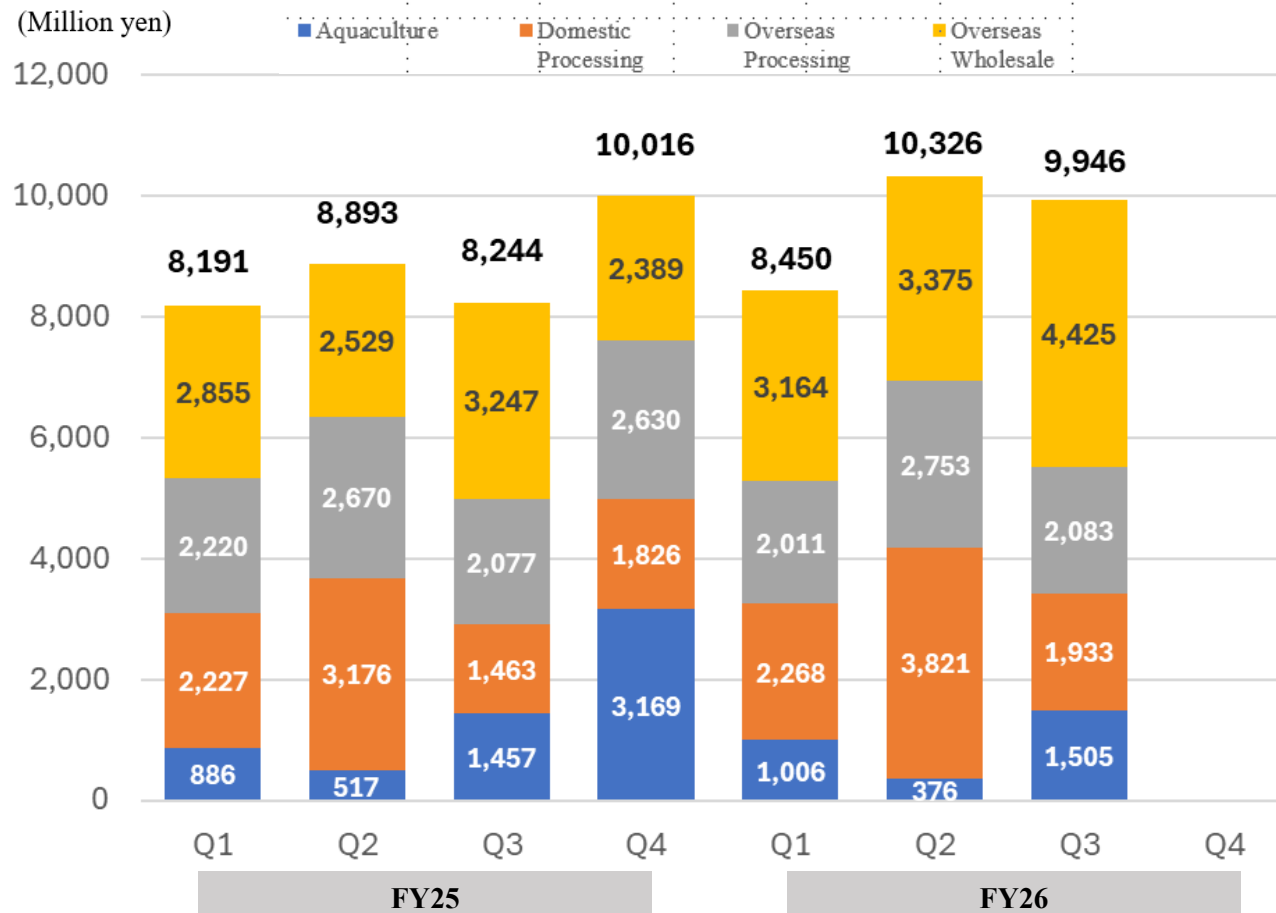
※ The above number of shares is based on shares after stock split on Jul. 1, 2025.
The gift value is based on product after price revision.

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

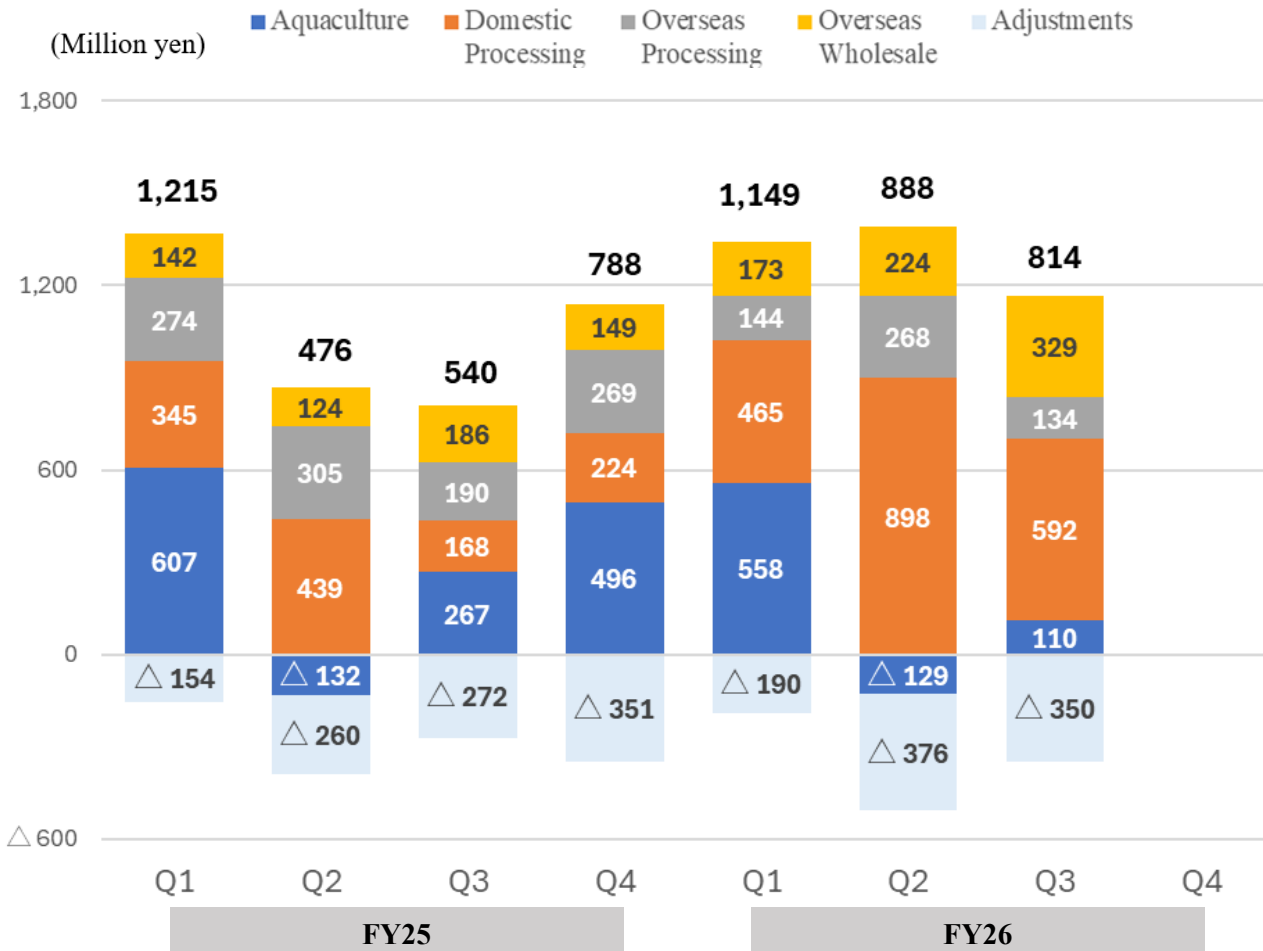
There are no significant seasonal factors.

(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

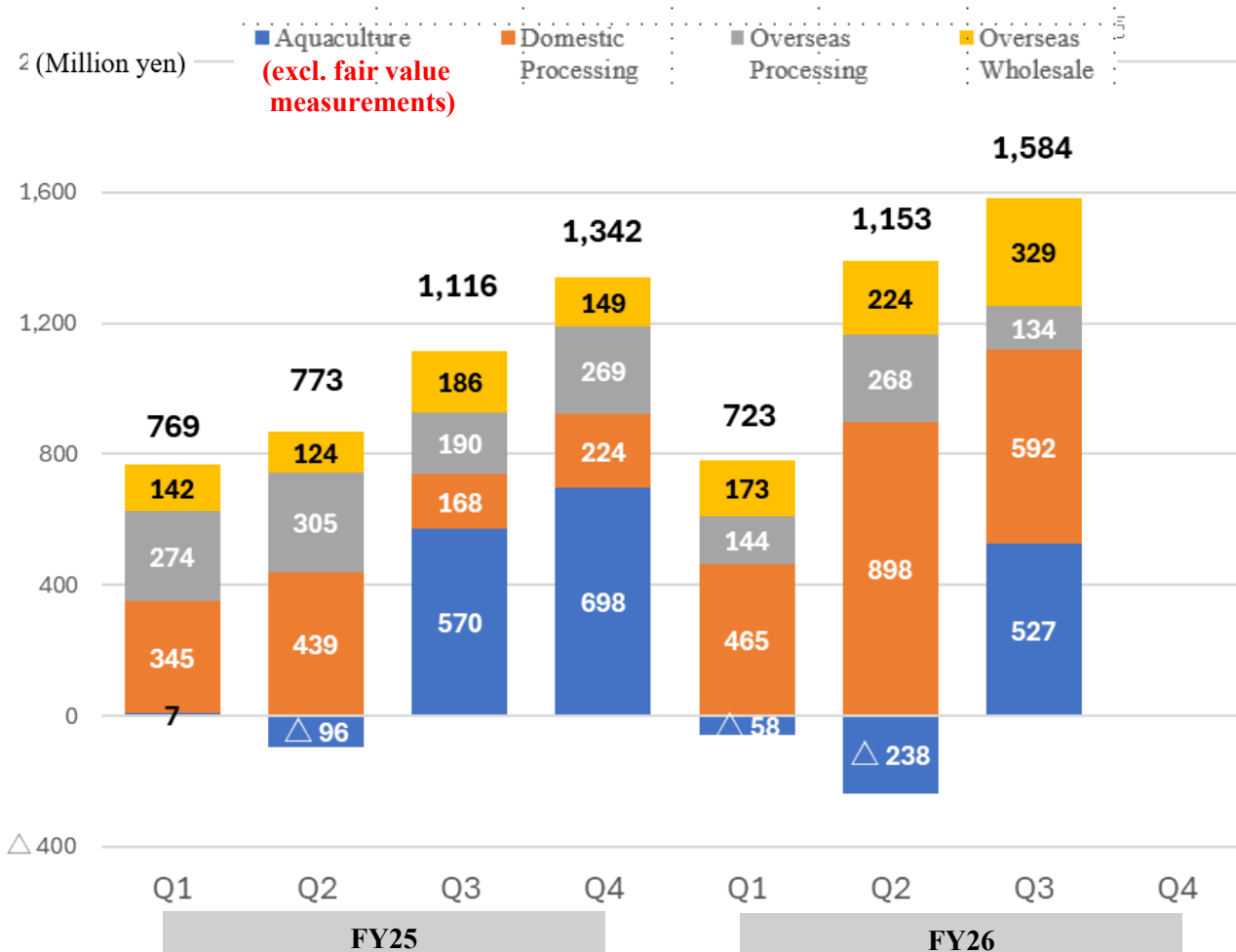
In addition to company-wide expenses, these adjustments include the deduction of unrealized inventory profits arising from inter-Group transactions, most of which tend to be recorded in Q2.

(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

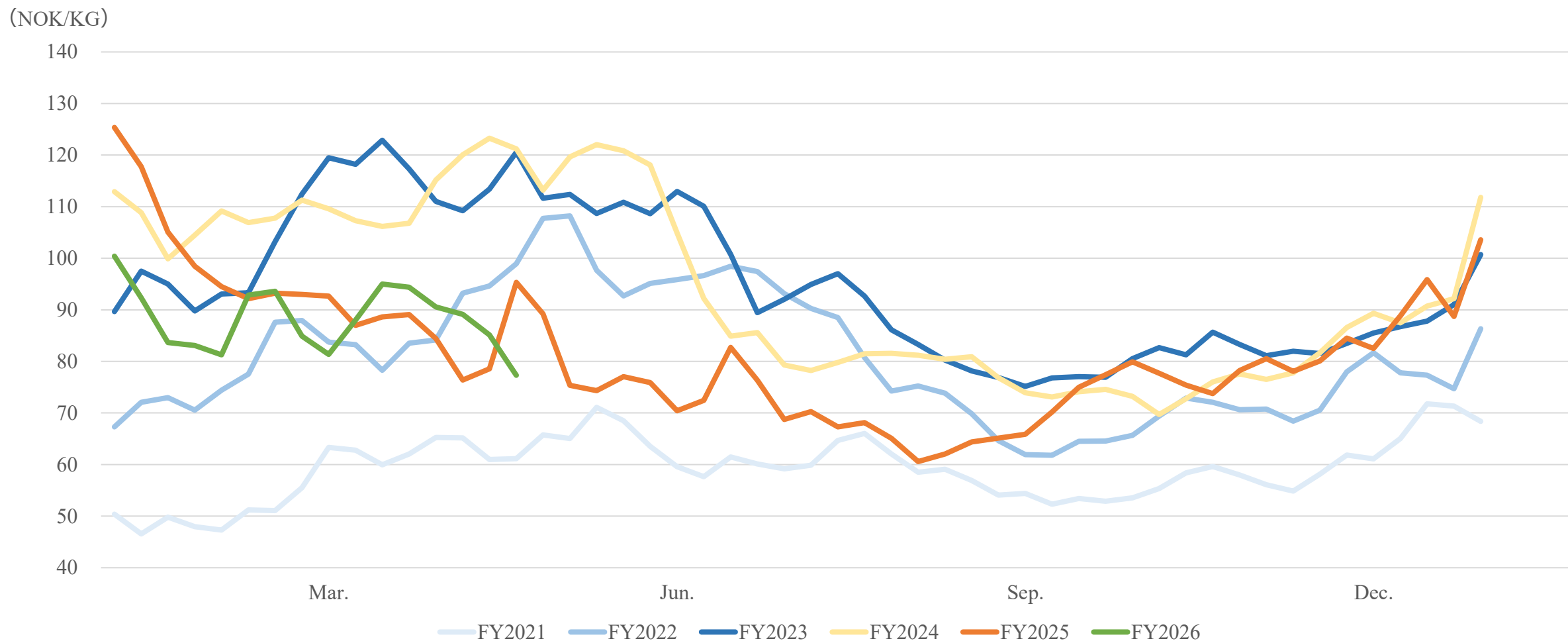


Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

(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)>



*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 lines. A small white boat is positioned near the pens. In the middle ground, a narrow, elongated island with a small green area is visible. The background shows a distant shoreline with some buildings and greenery under a clear sky.

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to the people of the world
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with respect for nature.

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