



オカムラ食品工業

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Supplementary Material on Financial Results for the Fiscal Year Ended June 30, 2025

August 8, 2025

Okamura Foods Co., Ltd. (2938)



I. Financial Results for FY2025

II. Plan for FY2026

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

IV. Reference Materials

I. Financial Results for FY2025



- Summary of FY2025 Financial Results
- KPI for Growth
- Summary of Consolidated Financial Results
- Summary of Segment Information
- Changes in Net Sales by Segment
- Changes in Operating Profit by Segment
- Breakdown of Changes in Segment Profit (Aquaculture Business)
- Breakdown of Changes in Segment Profit (Domestic Processing Business)
- Breakdown of Changes in Segment Profit (Overseas Processing Business)
- Breakdown of Changes in Segment Profit (Overseas Wholesale Business)
- Summary of Changes in Balance Sheet
- Consolidated Cash Flows
- Shareholder Returns

Summary of FY2025 Financial Results

KPI for Growth

Domestic aquaculture harvest

Harvest in 2025: 3,476 tons (+784 tons YoY)

- Harvest from Apr to Jul 2025 progressed as planned.

Net sales of Overseas Wholesale Business

¥11 billion in FY2025 (+¥2.1 billion YoY)

- Overseas Wholesale progressed as planned.

FY2025 Financial Results

Consolidated net sales +¥2.6 billion YoY

- Consolidated net sales was ¥35.3 billion which is a record high.
- Global decline in the supply of Atlantic salmon belly raw materials made net sales partly decrease. But sales from other was overall steady.

Consolidated operating profit +¥0.4 billion YoY

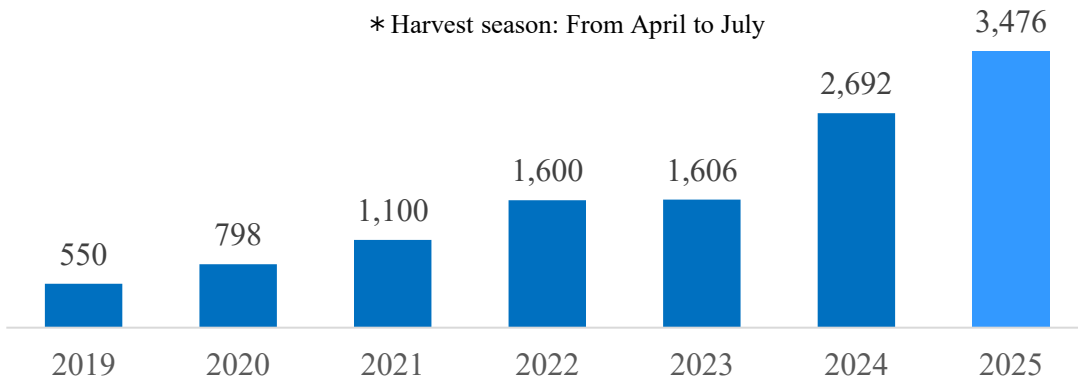
- Consolidated operating profit was ¥3 billion with 18.6% increase from FY2024 although Norwegian Atlantic salmon market prices dropped from Jan. 2025.
- Operating profit margin higher to 8.5% from 7.8% previous term. It's mainly because sales composition ratio of aquaculture with high profit margin increased.

KPI for Growth (1) Increase domestic aquaculture harvest

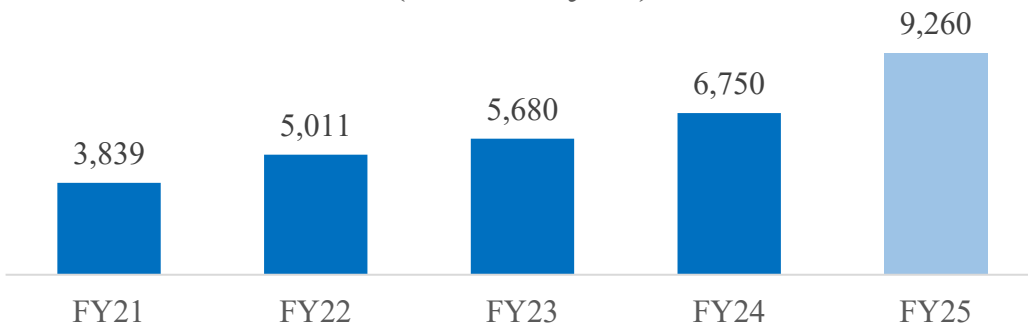
Harvest of domestic aquaculture, one of the Group's growth drivers, increased by 784 tons year on year to 3,476 tons.

Domestic aquaculture harvest (Ton)

* Harvest season: From April to July



Net sales of aquaculture business (Million yen)



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

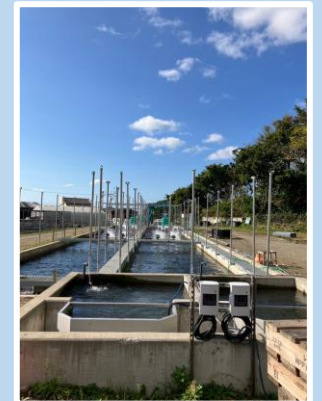
Main factors
for increase
in
aquaculture
harvest
during this
season

- Recovery of intermediate aquaculture facility (Fukaura-machi, Aomori Prefecture) that was hit by a disaster and had been unusable since August 2022

Before
(Aug. 2022)



After
(2025)

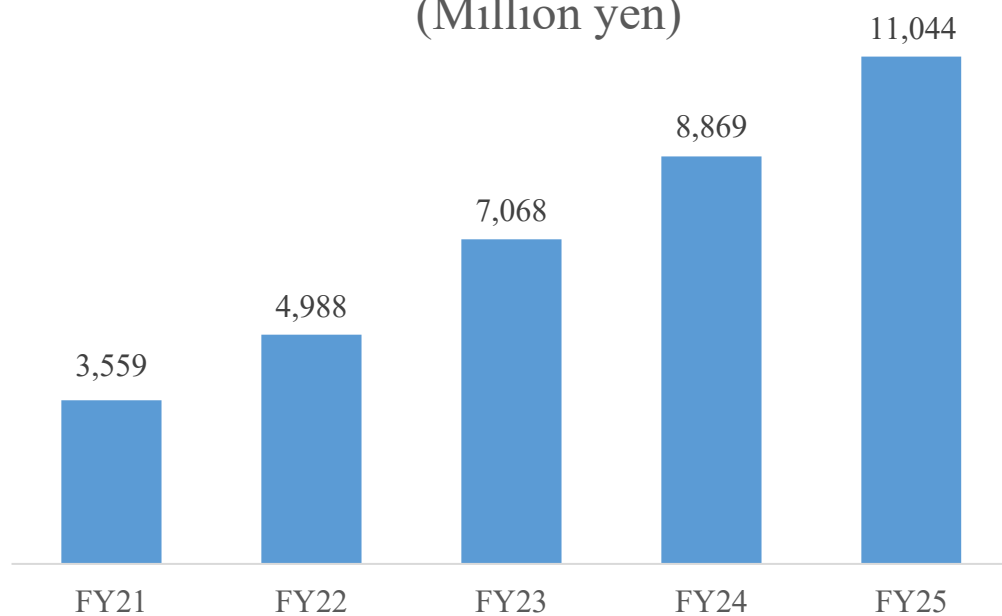


- Use of outside aquaculture facilities

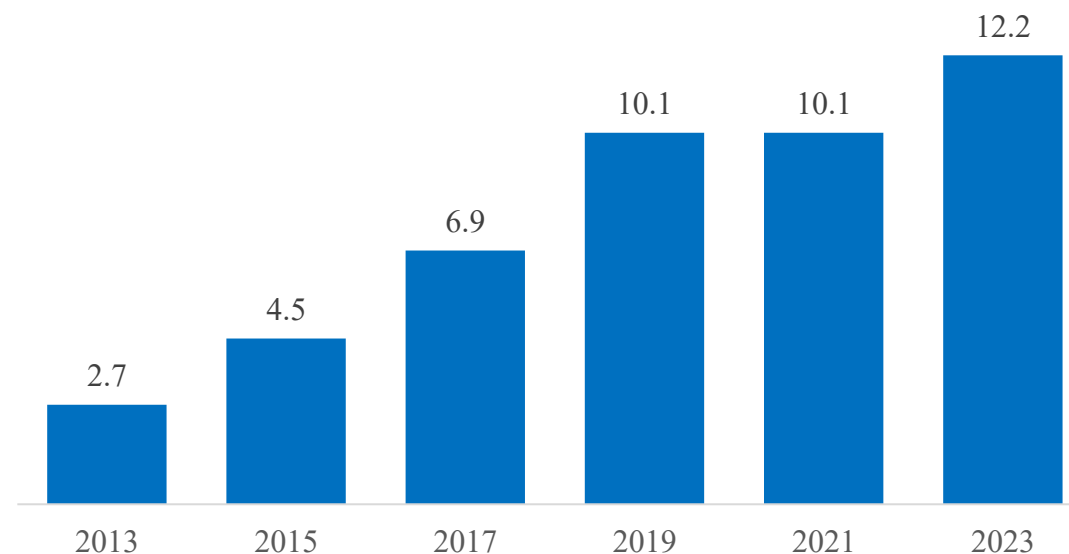
KPI for Growth (2) Increase net sales of Overseas Wholesale Business

The Overseas Wholesale Business, the other growth driver, grew steadily, against a background of expansion of the Japanese food market in Asia, reporting net sales of ¥11,044 million (up ¥2,174 million year on year, including the effects of foreign currency translation).

Net sales of Overseas Wholesale Business
(Million yen)



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

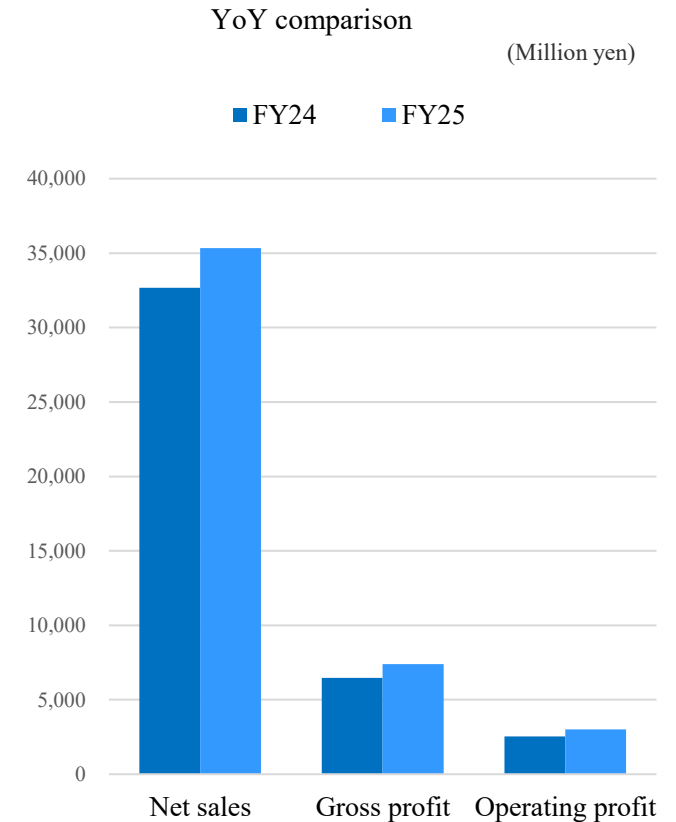


(Sources) "Approximate Number of Japanese Restaurants Overseas (2023)," Ministry of Agriculture, Forestry and Fisheries, October 13, 2023
"Approximate Number of Japanese Restaurants Overseas (2021)," Ministry of Agriculture, Forestry and Fisheries, September 30, 2021
"Introduction of the Ministry of Agriculture, Forestry and Fisheries' Program to Expand Overseas Demand for Japanese Products by Disseminating the Appeal of Japanese Food and Food Culture," Ministry of Agriculture, Forestry and Fisheries, September 2018
"Overseas Spread of Japanese Food and Food Culture" Ministry of Agriculture, Forestry and Fisheries, June 2013

Summary of Consolidated Financial Results (1)

Net sales increased by ¥2.6 billion year on year. Operating profit increased by ¥0.4 billion year on year. Ordinary profit decreased by ¥0.1 billion year on year, mainly due to exchange gains and losses of foreign currency receivables. (¥0.3 billion gains in FY24, ¥0.2 billion losses in FY25)

(Million yen)	FY24	FY25	Changes	YoY change in %
Net sales	32,665	35,345	2,680	8.2%
Gross profit	6,464	7,394	930	14.4%
Operating profit	2,548	3,021	473	18.6%
Ordinary profit	2,932	2,815	(117)	(4.0%)
Net income attributable to owners of the parent	1,968	2,020	51	2.6%

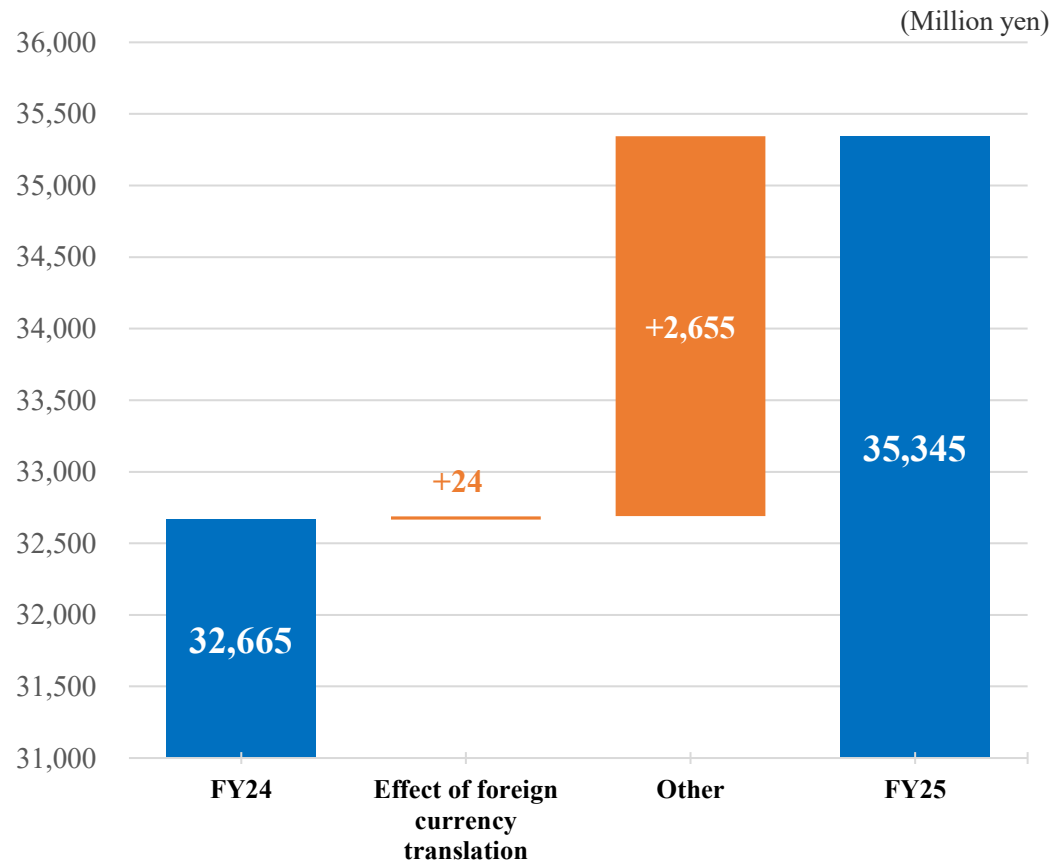


Summary of Consolidated Financial Results (2)

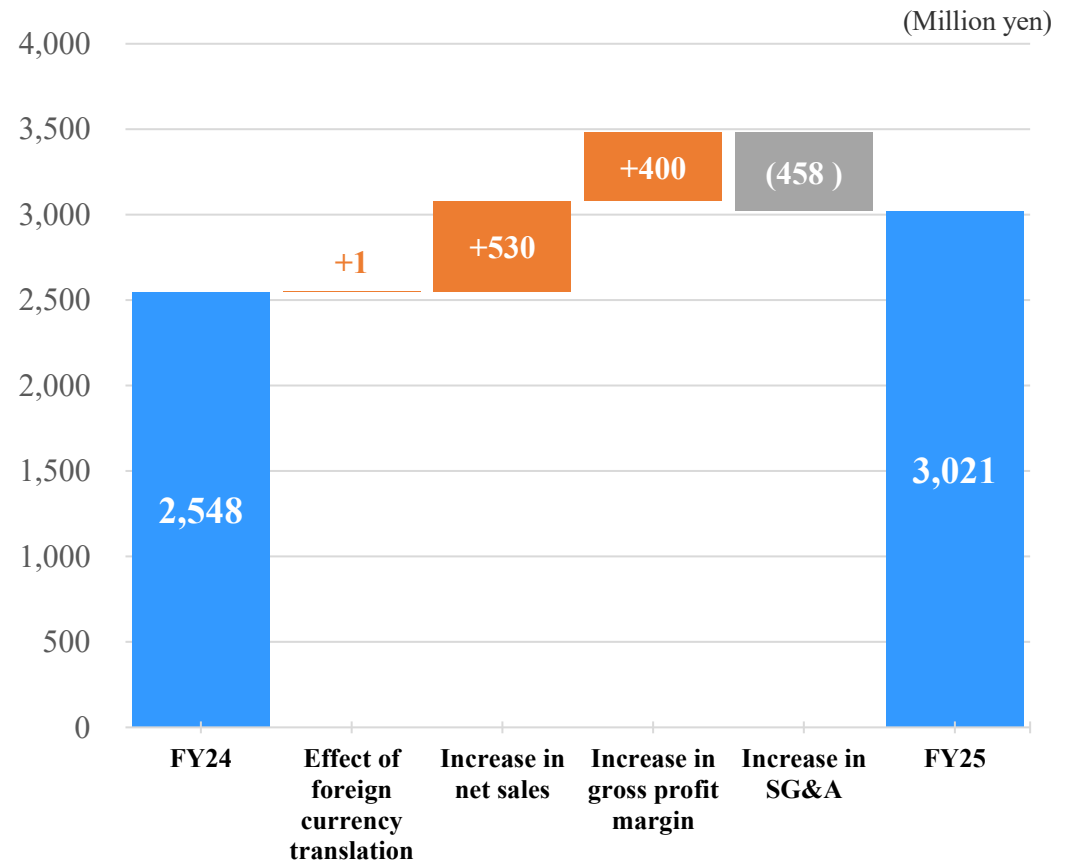
Net sales increased by ¥2,655 million, excluding the effect of foreign currency translation in a weakening yen environment.

Operating profit increased by ¥473 million, owing to the effect of a profit increase by sales gains and higher gross profit margin.

Breakdown of changes in consolidated net sales



Breakdown of changes in operating profit



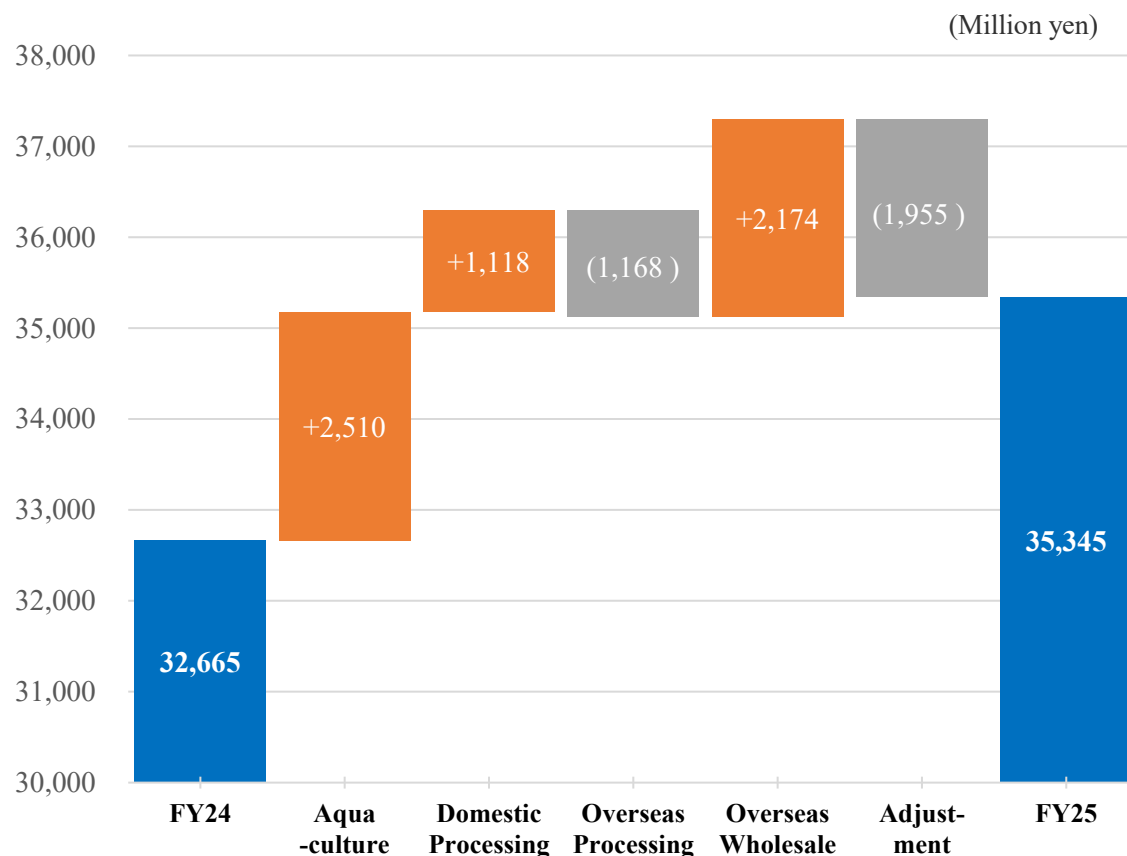
I. Financial Results for FY2025

Summary of Segment Information

(Million yen)		FY24	FY25	YoY change	YoY change in %	Breakdown of changes		
						Effect of foreign currency translation	Changes in real terms	YoY change in %
Net sales		32,665	35,345	2,680	8.2	24	2,655	8.1
	Aquaculture	6,750	9,260	2,510	37.2	(46)	2,556	37.9
	Domestic Processing	8,279	9,398	1,118	13.5	—	1,118	13.5
	Overseas Processing	15,255	14,087	(1,168)	(7.7)	(3)	(1,164)	(7.6)
	Overseas Wholesale	8,869	11,044	2,174	24.5	74	2,100	23.7
	Adjustments	(6,489)	(8,445)	(1,955)	—	—	(1,955)	—
Segment profit		2,548	3,021	473	18.6	1	472	18.5
	Aquaculture	772	1,238	466	60.3	(4)	470	60.9
	Domestic Processing	1,089	1,177	88	8.1	—	88	8.1
	Overseas Processing	1,064	1,040	(24)	(2.3)	(1)	(23)	(2.2)
	Overseas Wholesale	254	603	349	137.3	6	342	134.7
	Adjustments	(632)	(1,039)	(406)	—	—	(406)	—

Changes in Net Sales by Segment

Changes in net sales by segment



Supplementary explanation for changes

Aquaculture

+2,510 YoY

- Net sales increased owing to higher sales volume associated with an increase in harvest. (Domestic)
- Consumption of inventory carryover from FY24 made net sales increase. Rising fish roe prices are also positive factor. (Overseas)

Domestic Processing

+1,118 YoY

- Fish roe market prices rose due to a decrease in the domestic supply of fish roe. Sales of the Company's trout roe, which was relatively inexpensive, increased, resulting in increased sales.

Overseas Processing

(1,168) YoY

- Sales of Atlantic salmon belly, a key product, fell sharply due to a decrease in the global supply of raw materials.

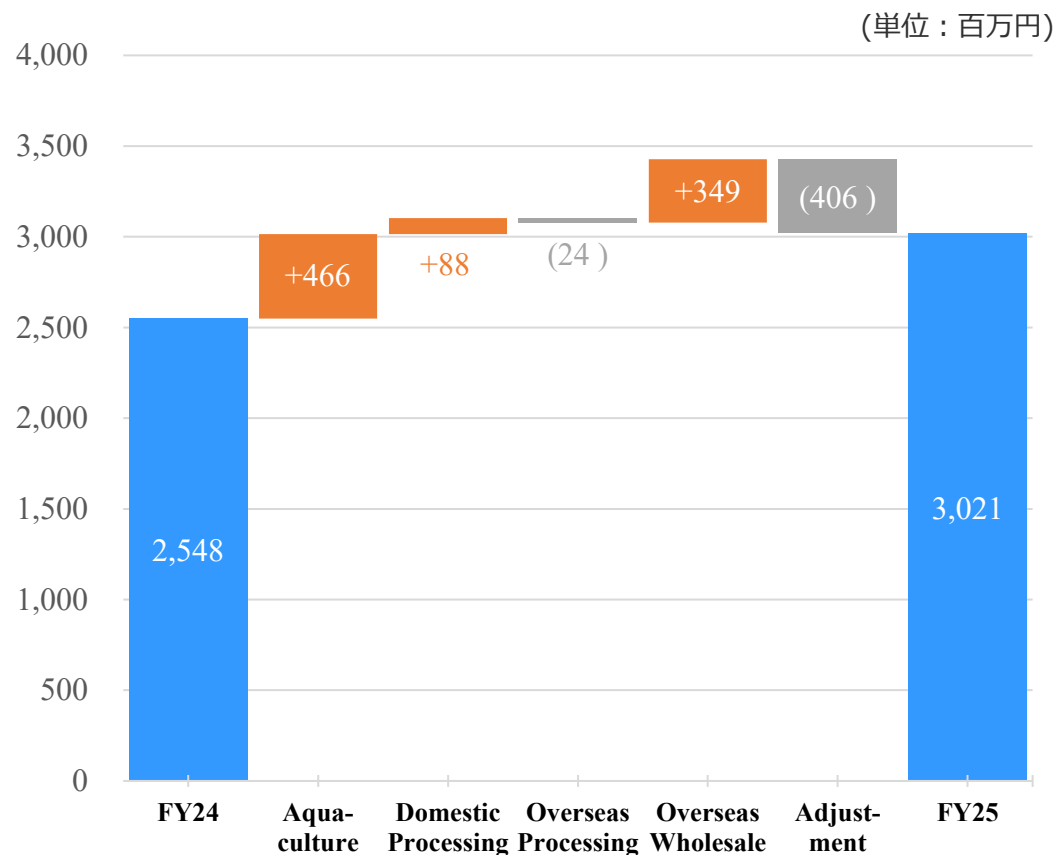
Overseas Wholesale

+2,174 YoY

- The market environment remained favorable, with the number of openings of Japanese restaurants continuing to increase. The existing trend of sales growth continued.

Changes in Operating Profit by Segment

Changes in operating profit by segment



Supplementary explanation for changes

Aquaculture

+466 YoY

- Due to increase of harvest and higher sales price. (Domestic)
- Fish roe sales prices rose from previous year, result in increased profits. (Overseas)

Domestic Processing

+88 YoY

- Affected by sales increase.

Overseas Processing

(24) YoY

- Operating profit was almost same as FY2024 despite sales decrease. Shortage of salmon belly raw materials resulted in higher sales price.

Overseas Wholesale

+349 YoY

- In addition to increased sales, the effect of the weak yen, etc. led to increased profit margins. SG&A ratio also normalized.

Adjustments

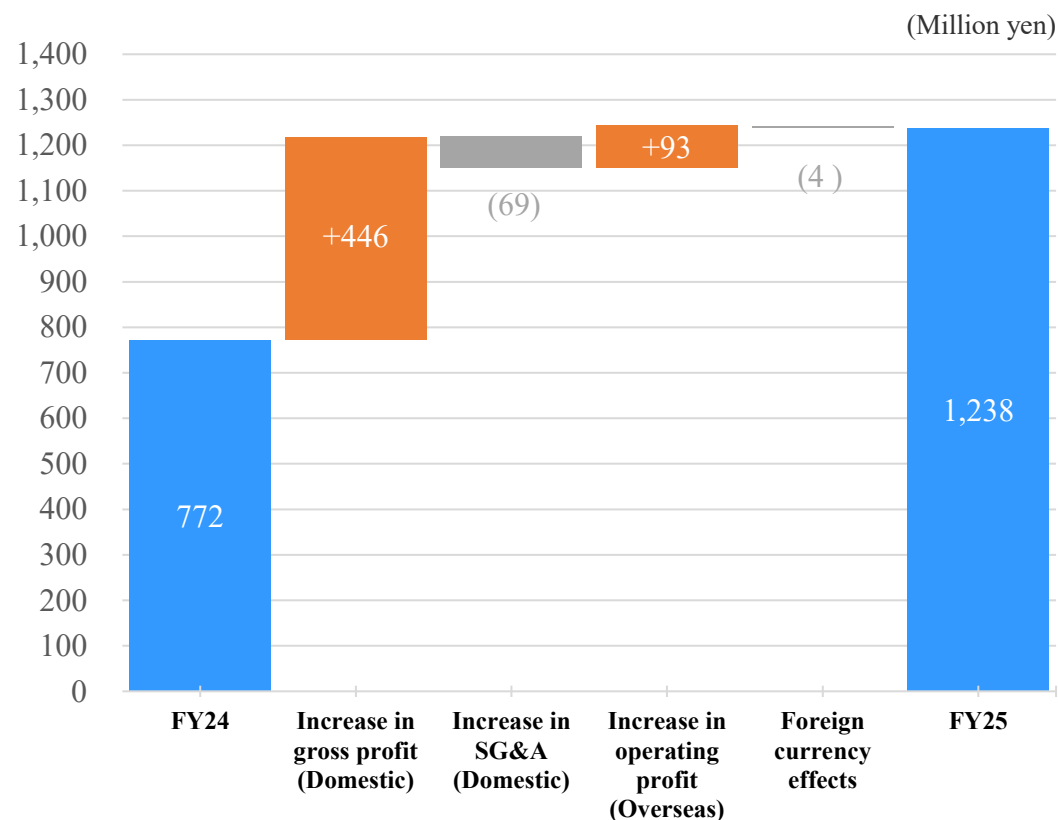
(406) YoY

- Mainly due to unrealized gains and losses on consolidated inventories.

Breakdown of Changes in Segment Profit (Aquaculture Business)

Sales volume increased mainly by higher domestic harvest.
Operating profit increased significantly due to higher sales price.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in gross profit (Domestic)

+ 446 YoY

- Harvest of domestic aquaculture increased to 3,476 tons from 2,692 tons previous term. It resulted in higher sales volume. Sales price also higher than FY2024.

Impact of increase in SG&A (Domestic)

(69) YoY

- Affected by higher transportation expenses, etc. due to increased sales volume.

Impact of increase in operating profit (Overseas)

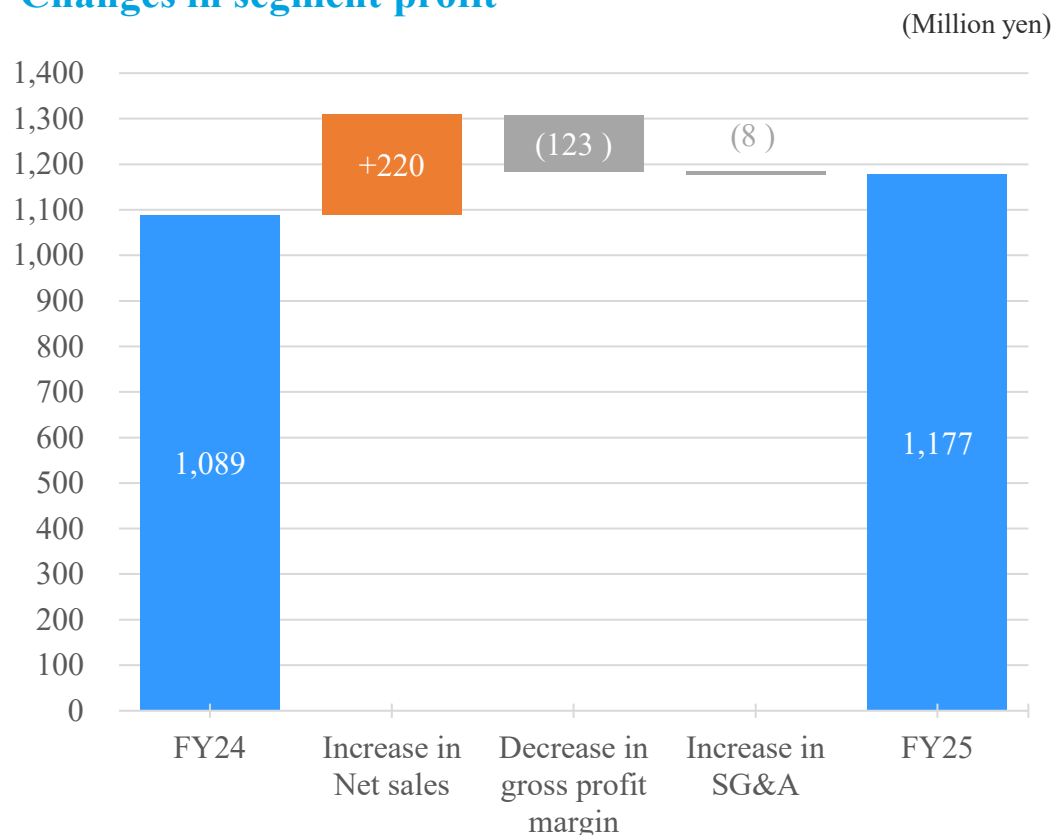
+ 93 YoY

- Sales prices rose compared to FY2024, resulting in increased operating profit. Unit selling prices of fish roe in FY2024 were lower than this fiscal year due to the market conditions for fish roe.

Breakdown of Changes in Segment Profit (Domestic Processing Business)

Higher prices of raw materials resulted in lower gross profit margin. However, segment profit increased due to higher sales volume.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales

+220 YoY

- Fish roe market prices rose due to a decrease in the domestic supply of fish roe. Sales of the Company's trout roe, which was relatively inexpensive, increased, resulting in increased sales.

Impact of decrease in gross profit margin

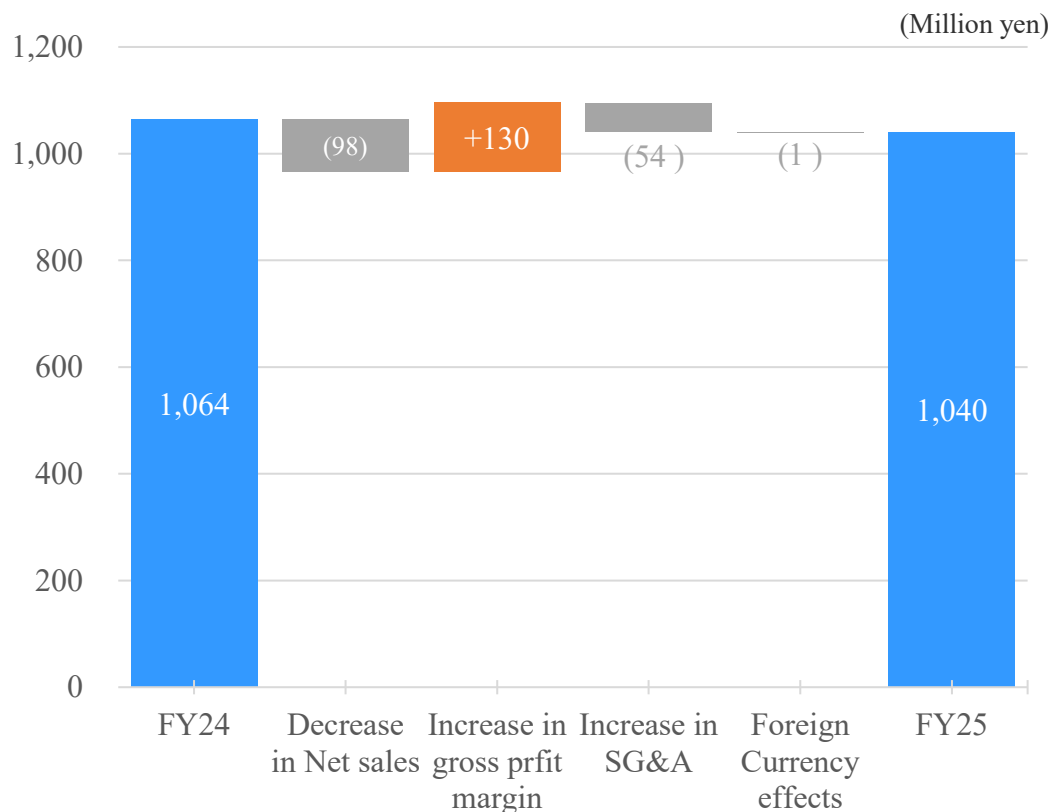
(123) YoY

- Unit prices of raw materials for new products for the current fiscal year rose significantly due to a decrease in the supply of fish roe raw materials, and margins fell despite increases in selling prices.

Breakdown of Changes in Segment Profit (Overseas Processing Business)

Supply reduction of salmon belly raw materials made belly products sales decrease. But sales prices higher affected by the reduction, resulting in segment profit almost same as FY2024.

Changes in segment profit



Supplementary explanation for changes

Impact of decrease in net sales

(98) YoY

- Sales of Atlantic salmon belly, which is the Company's main product, decreased both inside and outside Japan due to a continued reduction in supply of raw materials.

Impact of increase in gross profit margin

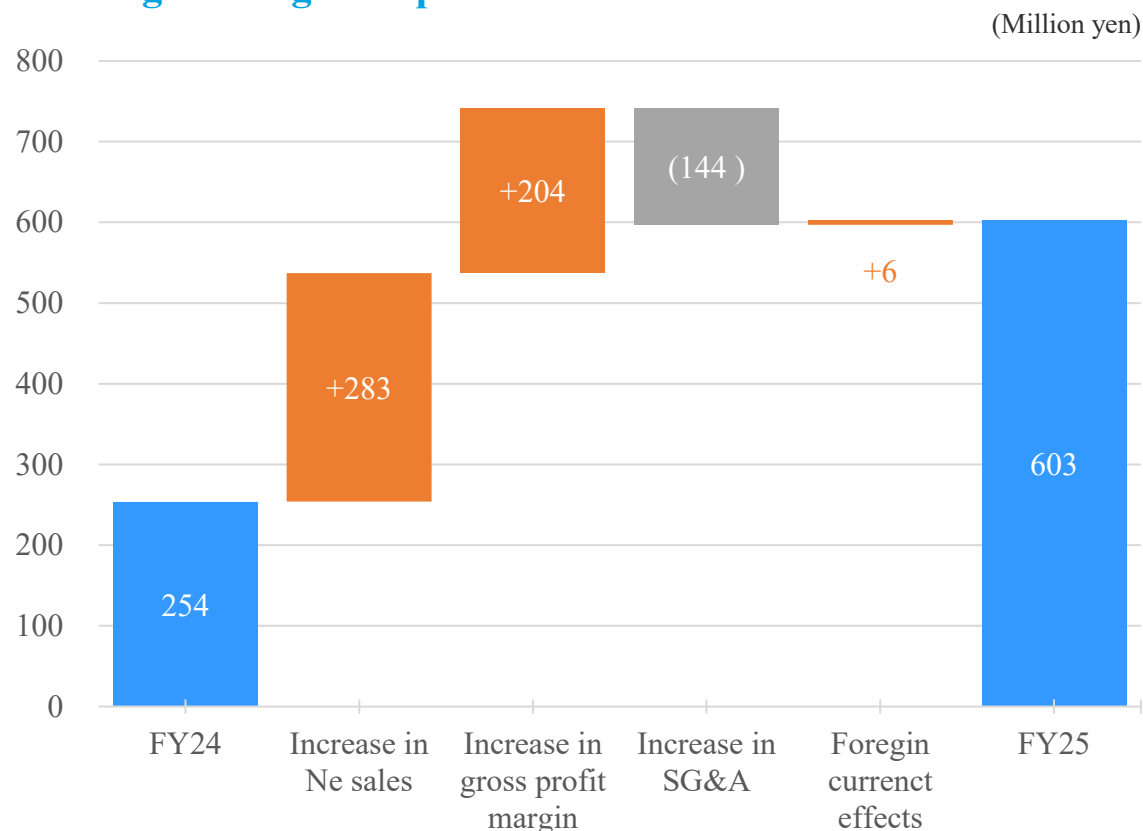
+130 YoY

- Although the supply of raw materials for belly decreased significantly, the unit selling prices rose. Prices of other fish species also rose, which pushed up margins.

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. Investment in personnel and equipment from FY2024 settled down, resulting in normalize SG&A ratio.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales

+283 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

+204 YoY

- Due to the weaker yen compared with FY2024, purchasing prices in local currencies decreased and margins improved.

Impact of increase in SG&A

(144) YoY

- SG&A temporarily rose due to concentrated investment in personnel and equipment in FY2024, but SG&A has leveled off in FY2025.
- However, net sales increased significantly, and SG&A rose year on year.

I. Financial Results for FY2025

Summary of Changes in Balance Sheet

(Million yen)

Assets	As of June 30, 2024	As of June 30, 2025	Changes
Current assets	29,249	30,327	1,078
Cash and deposits	4,835	4,416	(418)
Trade receivables, etc.	4,371	4,599	227
Inventories	16,846	17,378	532
Other	3,196	3,933	736
Non-current assets	9,920	10,944	1,023
Property, plant and equipment	9,211	10,104	892
Intangible assets	266	259	(6)
Investments and other assets	442	580	137
Total Assets	39,170	41,271	2,101

Liabilities	As of June 30, 2024	As of June 30, 2025	Changes
Current liabilities	19,119	20,036	916
Trade payables	1,314	1,823	508
Borrowings	13,554	12,651	(903)
Other	4,250	5,562	1,312
Non-current liabilities	5,899	5,191	(707)
Borrowings	4,053	3,388	(665)
Other	1,845	1,803	(42)
Total Liabilities	25,019	25,228	209
Net assets			
Total Net Assets	14,151	16,043	1,891

- Increase in inventories: Higher harvest volume made aquaculture inventory increase.
- Progress in capital investment: Investments mainly for Aquaculture Business.

Consolidated Cash Flows

(Million yen)	FY2025
Cash flows from operating activities	3,536
Net income before income taxes	2,815
Depreciation	1,389
Decrease (increase) in inventories	(555)
Other, net	(113)
Cash flows from investing activities	(1,985)
Purchase of property, plant and equipment	(1,970)
Other, net	(15)
Cash flows from financing activities	(1,931)
Increase (decrease) in long-term and short-term borrowings	(1,559)
Other, net	(371)
Effect of exchange rate change on cash and cash equivalents	(37)
Net increase (decrease) in cash and cash equivalents	(418)

Supplementary explanation

Cash flows from operating activities **3,536**

- Net income was favorable.
- Inventories decreased compared to FY2024 due to the poor harvest season for salmon and trout, resulting in improve cash flows.

Cash flows from investing activities **(1,985)**

- To increase the aquaculture harvest, which requires upfront investments in aquaculture facilities, we have continued to invest in the facilities.
- No large investment in intermediate aquaculture facility was in FY2025. However, continued to invest in aquaculture facilities inside and outside Japan.

Shareholder Returns

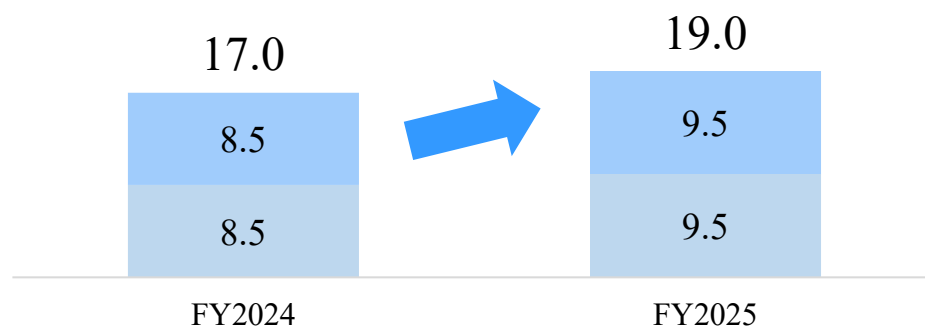
Dividends

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. The above dividend per share is based on assumption that the stock split was conducted at the beginning of FY2024.

Shareholder special benefit plan

Goal

- 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, 2025

Gift

Product farmed or processed in-house

100~199 shares
valued at approx. ¥5,000



200 or more shares
valued at approx. ¥7,000



※ The above number of shares is as of the end of June 2025.

II. Plan for FY2026



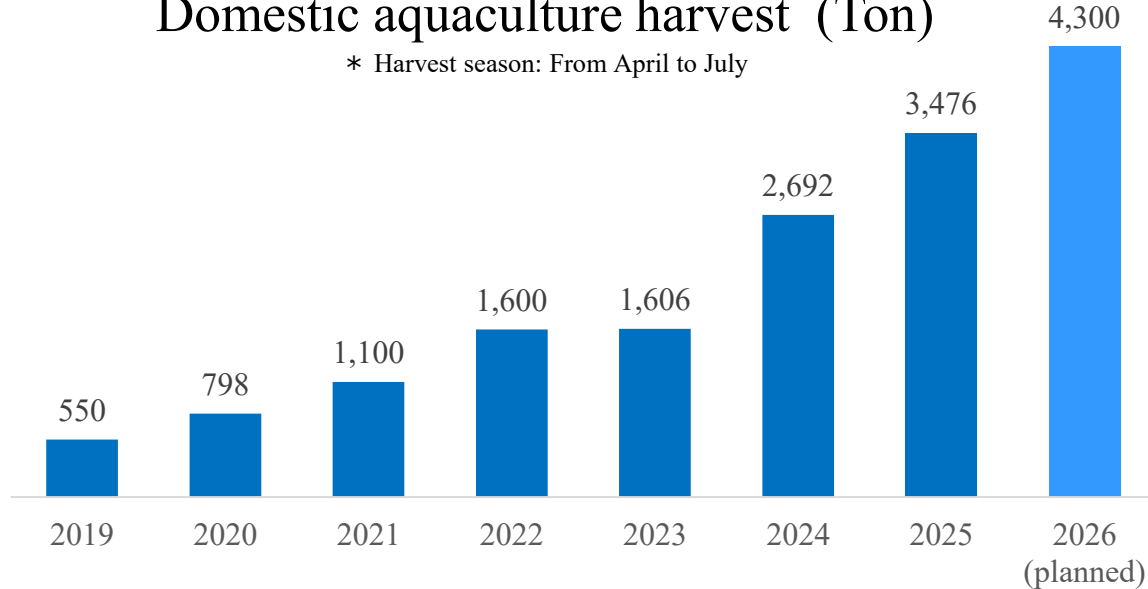
Situation of Aquaculture Facilities (Domestic)

Most critical issue in plan is domestic harvest volume. Harvest of next season (From Apr to Jul 2026) is planned 4,300 tons (up 824 tons compared to 2025)

Primary problem for higher harvest volume is intermediate aquaculture capacity. The capacity is planned to increase by use of outside aquaculture facilities and higher aquaculture efficiency.

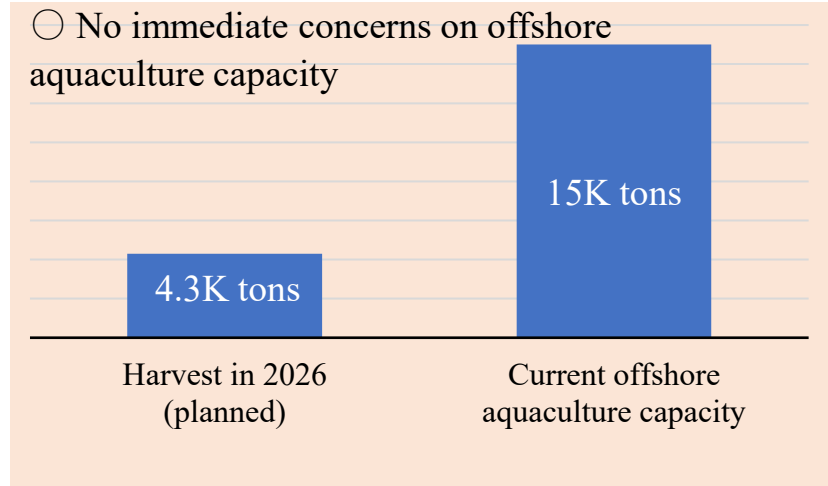
Domestic aquaculture harvest (Ton)

* Harvest season: From April to July



Main factors for increase in intermediate aquaculture capacity

- Use of outside aquaculture facilities
- Higher aquaculture efficiency by improve techniques.



○ Shimoakka hatchery for salmon and trout

Shimoakka hatchery was restored with support from national government, Iwate prefecture, Noda village and others from earthquake and heavy rain disasters. Recently starts aquaculture of trout with our group in addition to releasing.

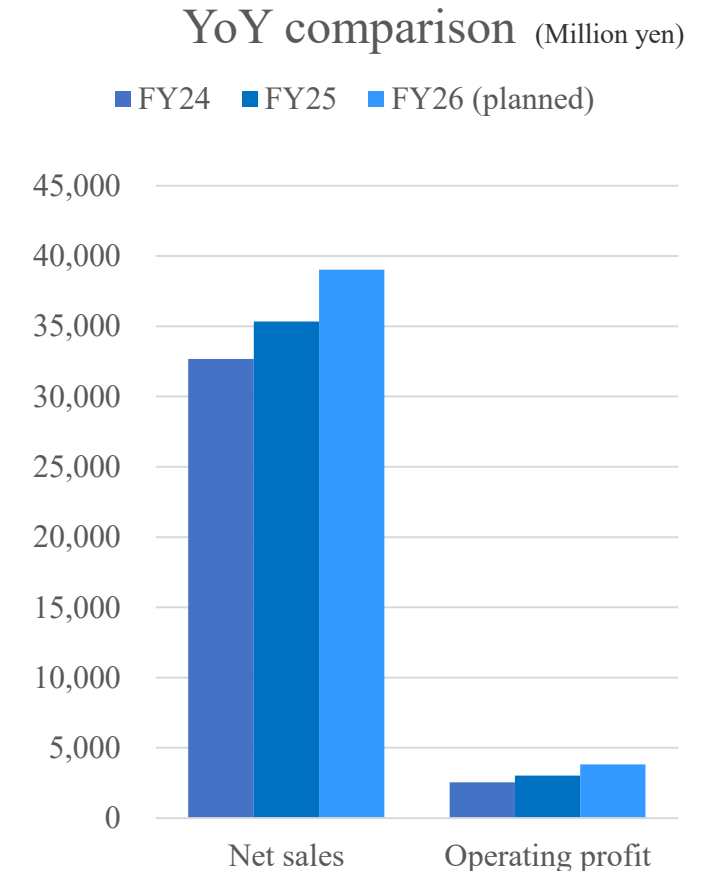
Summary of Consolidated Financial Plan

- 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)	Changes	YoY change in %
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)	Changes
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

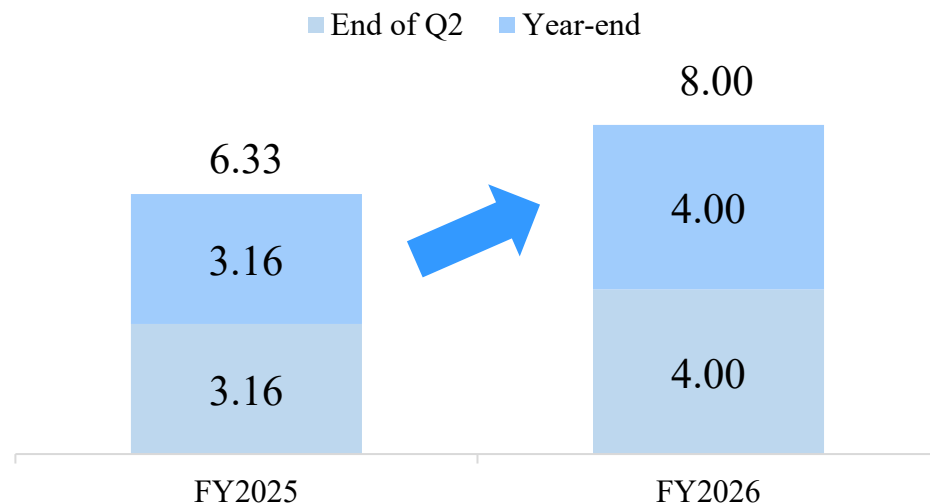
+158 compared with FY2025

- 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)



※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.

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





- Actions to increase the capacity of domestic aquaculture
 - i. Construct new own intermediate aquaculture farm
 - ii. Use of outside aquaculture facilities
 - iii. Increase further capacity of offshore aquaculture

- Actions to increase the volume of overseas aquaculture
 - Start aquaculture business in Latvia

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

Actions to increase the capacity of domestic aquaculture - Construct new own intermediate aquaculture farm

- Increase capacity of domestic aquaculture, especially intermediate farm, is the biggest issue to achieve medium-term management targets.
- To respond this issue, own intermediate aquaculture farm is planned to construct.
- The action progressed as planned for now.



Progress of intermediate farm construction		
	Tomarigawa Intermediate Farm (Happo-cho, Akita Pref.)	2nd Imabetsu Intermediate Farm (Imabetsu-cho, Aomori Pref.)
Estimated production volume of adult fish (Ton)	1,000	1,000
Status	Under construction  As June 2025	Land acquired / Under design & boring test  As May2025
Estimated start of contribution to harvest	FY2027	FY2028 (At the latest)

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



Actions to increase the capacity of domestic aquaculture - Use of outside aquaculture facilities

- Working on intermediate farming collaborated with fishery cooperative associations
- Thanks to the collaboration, more intermediate aquaculture can be done even if capacity of own farm is full.
- The aquaculture volume per farm is smaller than own farm. However, it makes intermediate aquaculture more rapidly without large upfront investment.
- Collaboration like this is planned to expand actively.

Comparison			
Aquaculture in own farm		Aquaculture in outside farm	
<p><Own intermediate farm> Ohmine Intermediate Farm (Fukaura-cho, Aomori Pref.)</p> 	Our group	Farm Owner	Mainly fishery cooperative associations
	A few hundred tons	Volume per farm (intermediate fish)	10~90 tons
	Relatively large	Capital investment	No need or small
	Relatively long	Time required for operation	Significantly shorter than new construction
		<p><Outside intermediate farm> Shimoakka hatchery for salmon and trout (Noda village, Iwate Pref.)</p> 	

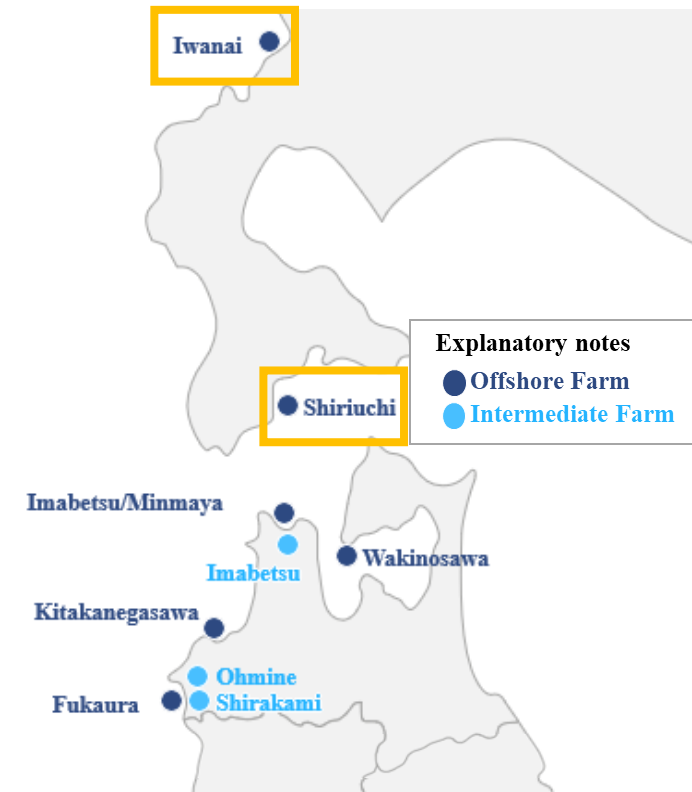
III. Progress of “Medium-Term Management Targets for 2030”

Actions to increase the capacity of domestic aquaculture - Increase further capacity of offshore aquaculture

- The target of domestic harvest is 12,000 tons in 2030. Capacity of sea farm already reaches 15,000 tons.
- To get more capacity of offshore by getting demarcated fishery rights, working on trial aquaculture.
- The trial aquaculture is as planned. Increase in capacity of sea farm like thousand tons in a few years is expected.

Ongoing trial aquaculture

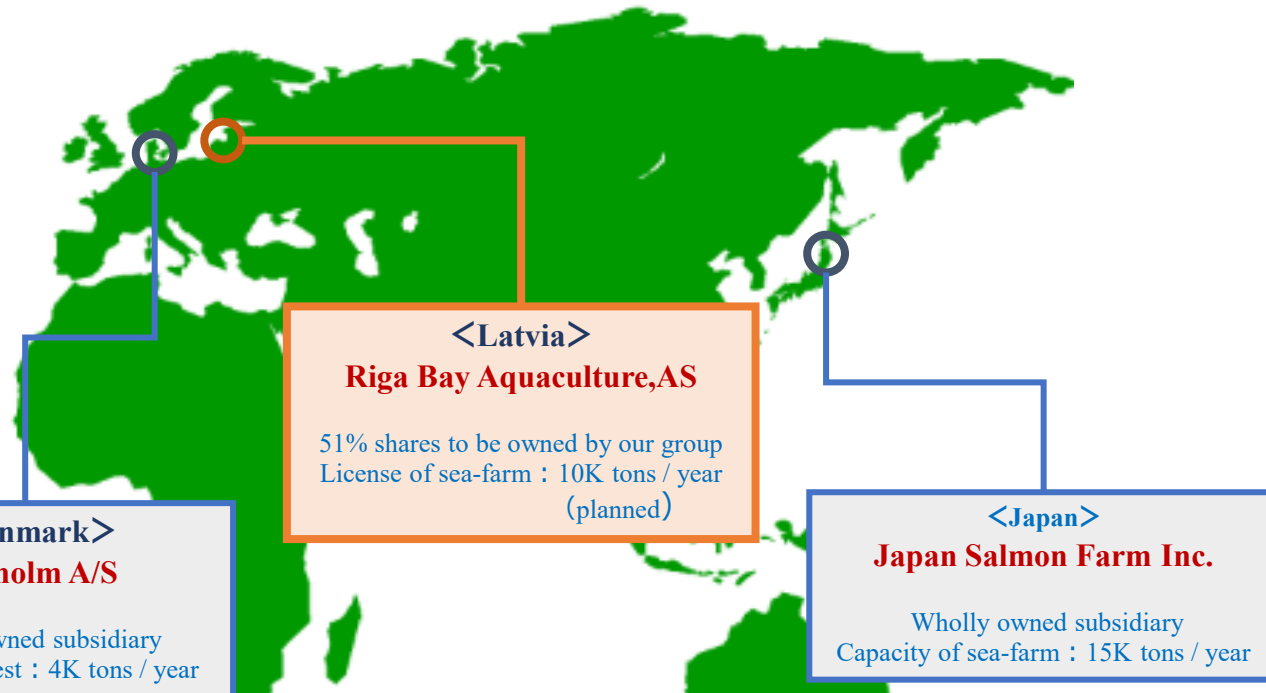
Iwanai-cho Hokkaido Pref.	February 2021	Conclusion of a comprehensive collaboration agreement between Okamura Foods, Co., Ltd., Japan Salmon Farm Inc. and Iwanai-cho.
	June 2023	First harvest
	July 2025	Increase volume of harvest steadily
Shiriuchi-cho Hokkaido Pref.	July 2023	Signature of a tripartite partnership agreement between Kamiisogun Fisheries Cooperative, Shiriuchi-cho, and Japan Salmon Farm Inc.
	July 2024	First harvest
	July 2025	251 tons harvest in this season +103 tons than last season. Increase volume of harvest steadily



Actions to increase the volume of overseas aquaculture - Start aquaculture business in Latvia

- To increase the volume of overseas aquaculture, started of joint venture (51% owned by our group) for aquaculture business in the Republic of Latvia.
- Aquaculture in Latvia will start from 2026, first harvest will be in FY2027.
- If no problem through environmental impact assessment, plan to get licenses finally which is equal to 10K tons harvest.
- It's expected to lead overseas harvest increase which is our issue for a long time.

<Aquaculture company in group>



※ The acquisition of new aquaculture licenses in Latvia has not been taken into Medium-Term Management Targets for 2030 (announced on Feb 14, 2025)

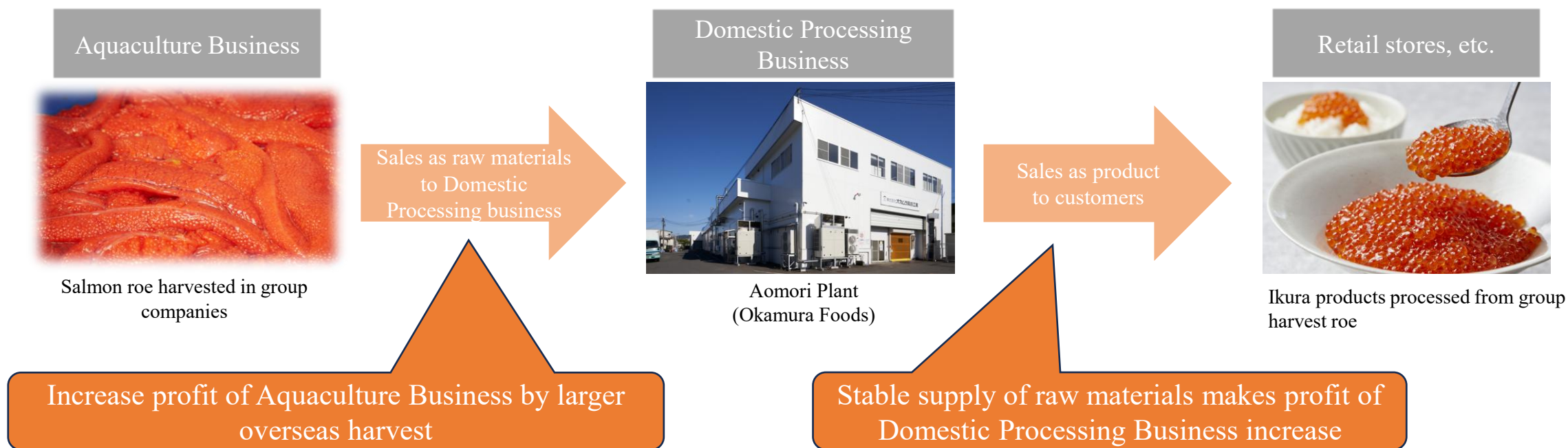


Target in Medium-term business plan

Actions to increase the volume of overseas aquaculture - Start aquaculture business in Latvia

<Effects on Domestic Processing Business>

- Fish roe which is raw materials of ikura also planned to be harvested in Latvia. 10% of harvest amount is usually fish roe.
- The roe will be also raw materials for Domestic Processing Business.
- One of the difficulties to Domestic Processing Business growth is shortage of raw materials. Aquaculture in Latvia will help to solve the difficulty.
- Aquaculture in Latvia will contribute to higher profit in Aquaculture Business and Domestic Processing Business. And it has big effect on overall profit of group companies because both of them are high profit margin business.

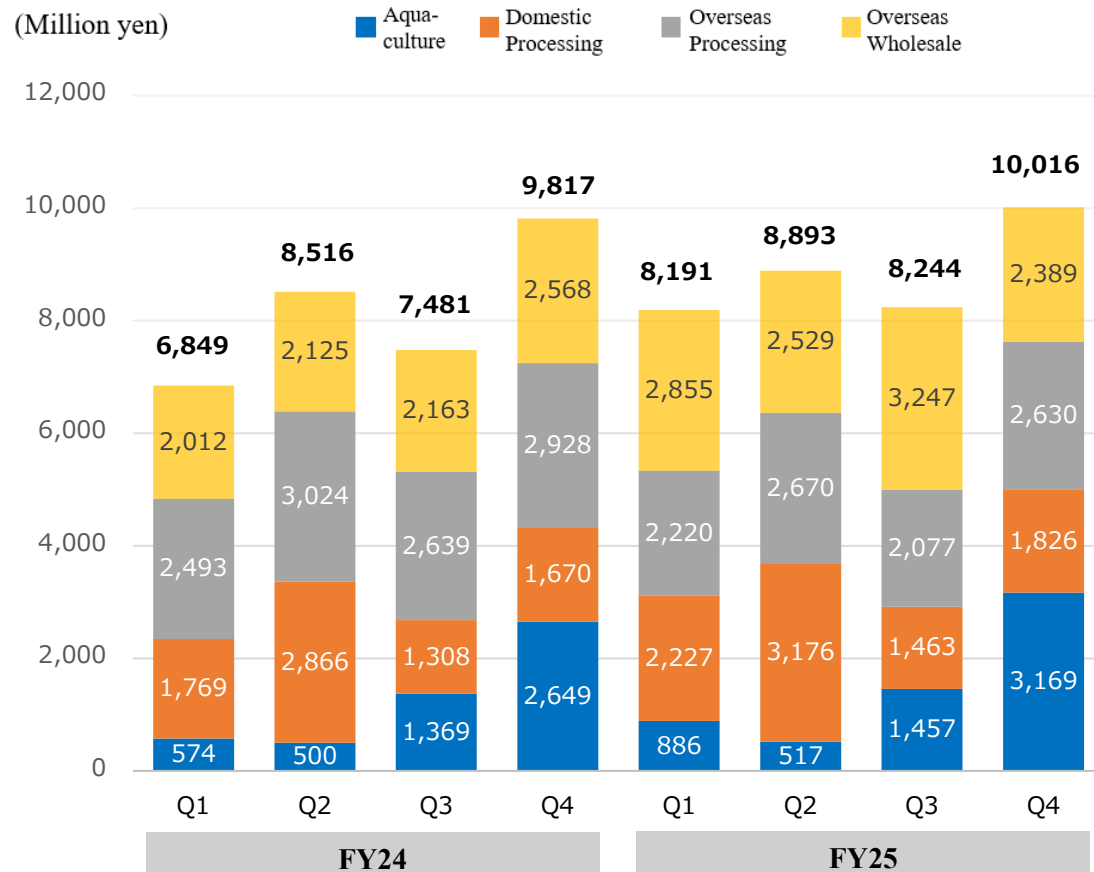


IV. Reference Materials



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

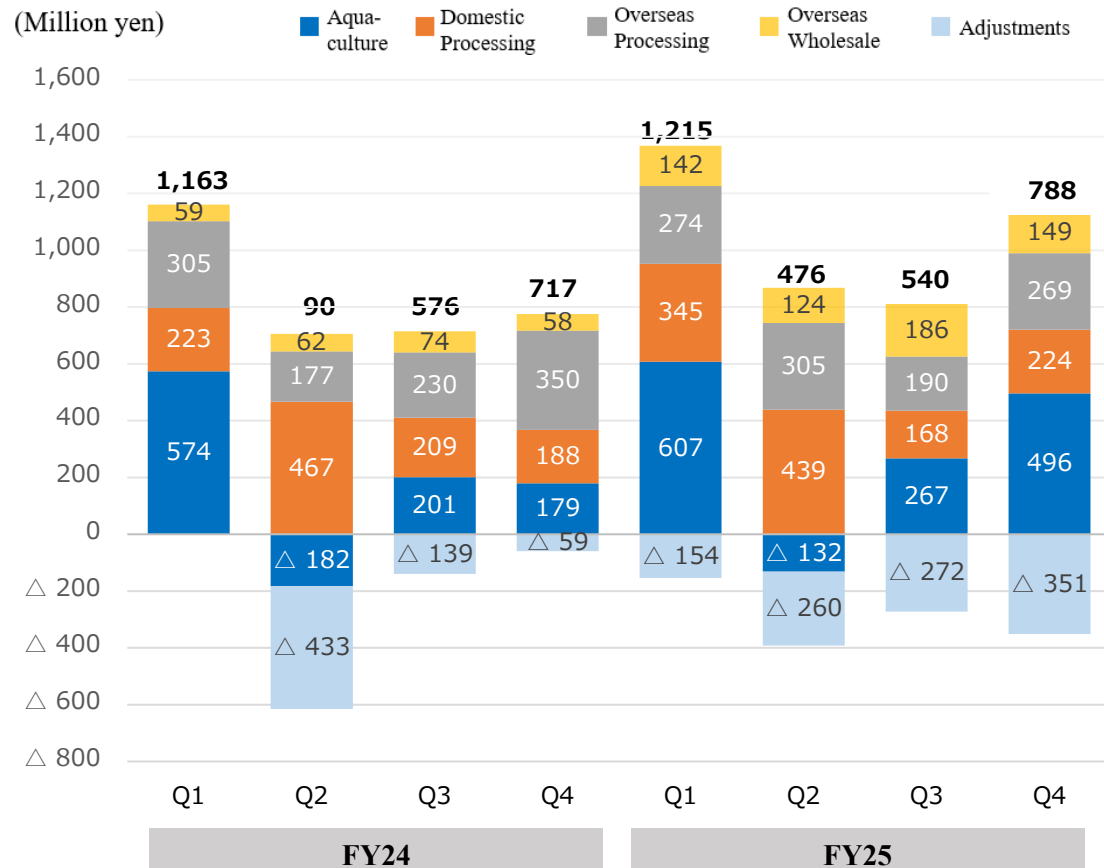
There are no significant seasonal factors.

(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.

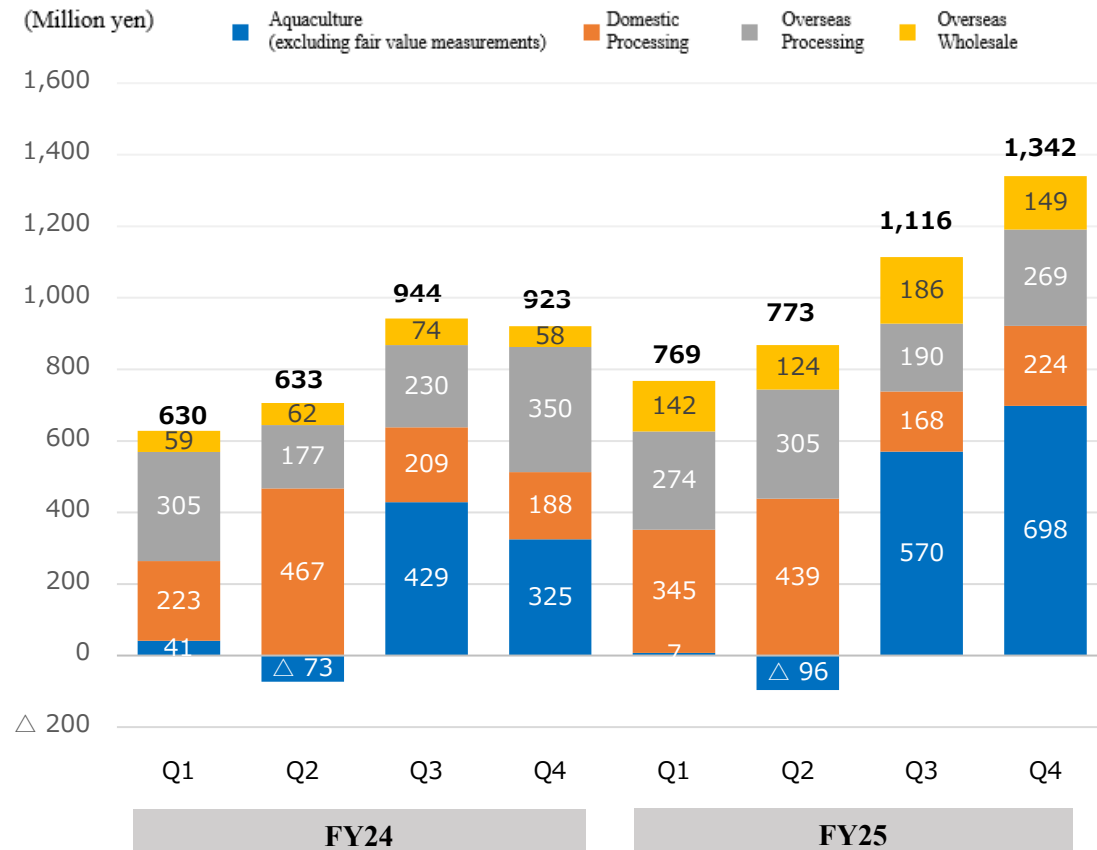
○ Adjustments

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 before adjustments)

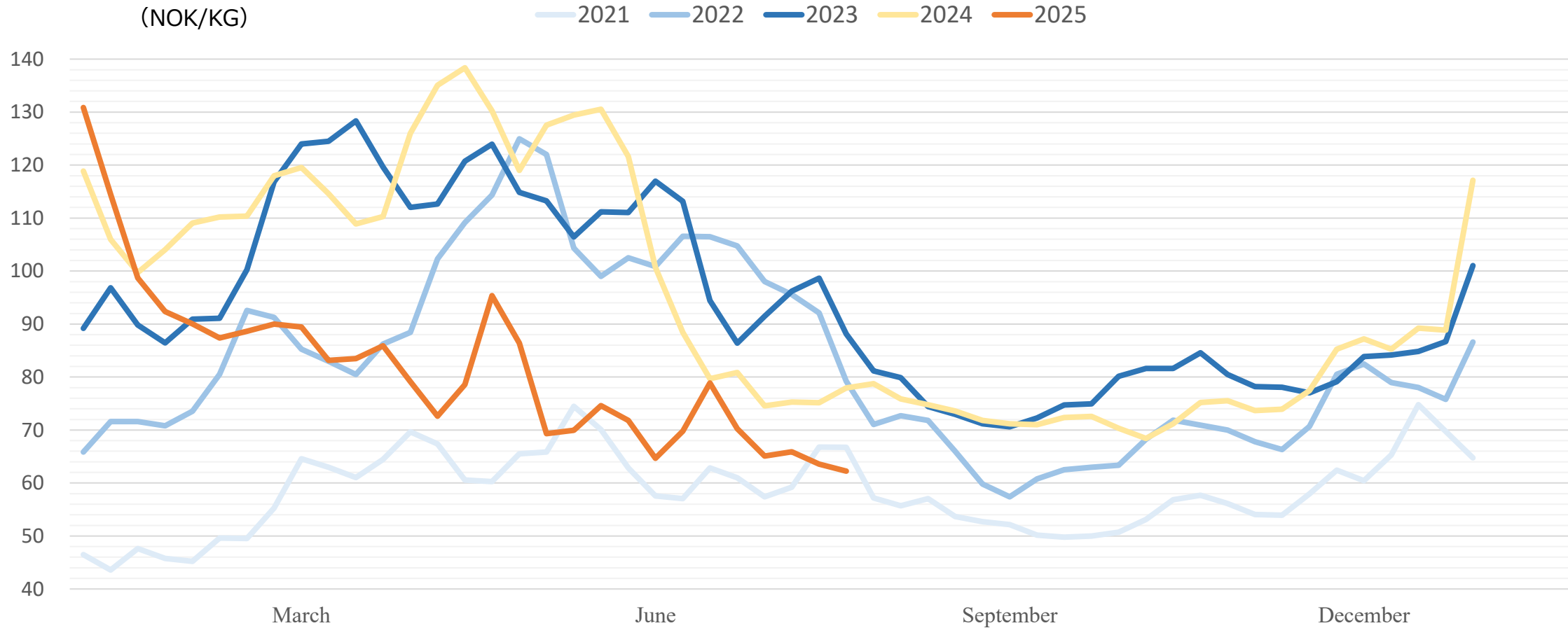


Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

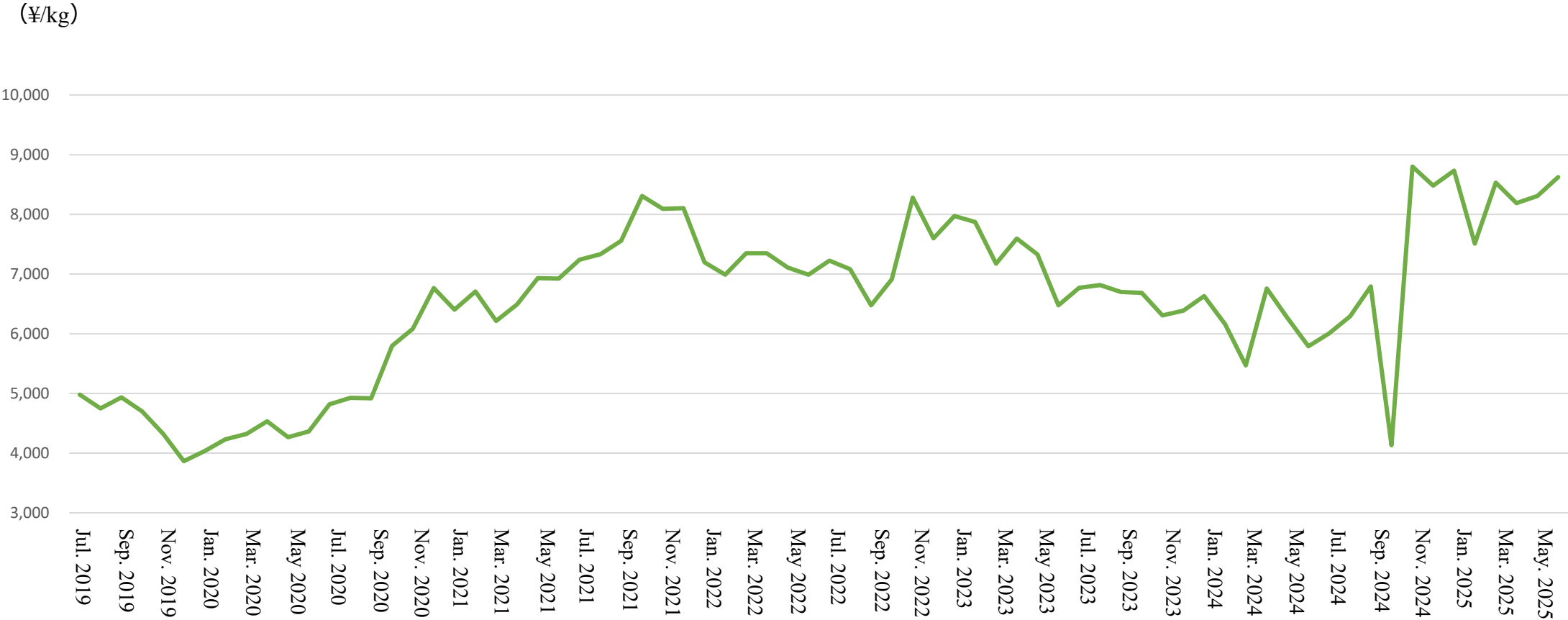
(Note)

- 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 (Fish Pool Index)




Average Ikura (salmon and trout roe) Prices on Toyosu Market



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.



To supply healthy seafood
to the people of the world
in a responsible way
with respect for nature.

Okamura Foods Co., Ltd.



AOMORI TROUT