



**オカムラ食品工業**

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# **Supplementary Material on Financial Results for the Three Months Ended September 30, 2025**

**November 14, 2025**

**Okamura Foods Co., Ltd. (2938)**



**I. Financial Results for FY2026 Q1**

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

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# I. Financial Results for FY2026 Q1



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- KPI for Growth
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- Breakdown of Changes in Segment Profit (Overseas Wholesale Business)
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## Summary of Q1 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.  
No particular abnormalities are noted at this time.

#### Net sales of Overseas Wholesale Business

¥3.1 billion in Q1 (24.5% against full-year target)

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

### Q1 Financial Results

#### Consolidated net sales

+¥0.2 billion YoY

- Consolidated net sales were ¥8.4 billion with +3.2% increase from FY2025/Q1.
- Sales in the overseas processing business remained sluggish, however sales in all other businesses generally progressed steadily.

#### Consolidated operating profit

-¥0.06 billion YoY

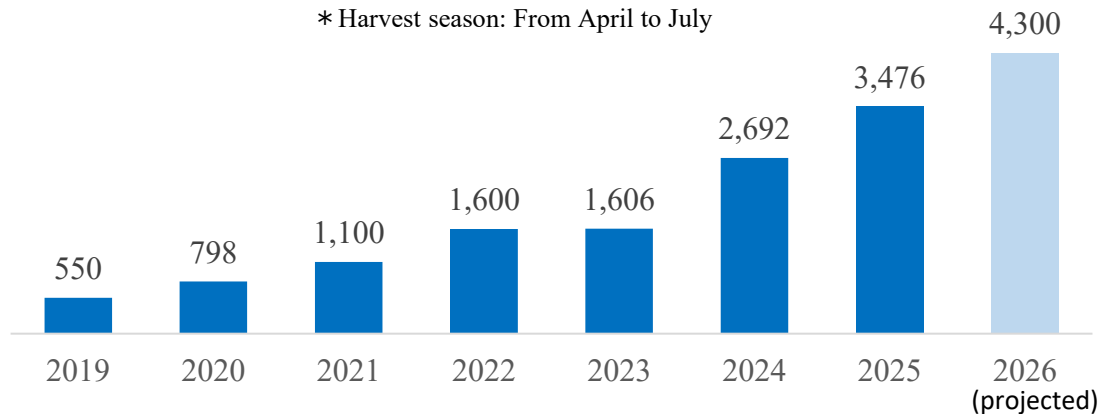
- Consolidated operating profit was ¥1.1 billion with -5.4% decrease from FY2025/Q1.
- The margin increase accompanying the rise in sales was offset by increased personnel expenses due to hiring for business expansion and storage fees resulting from increased product inventory.

## KPI for Growth (1) Increase domestic aquaculture harvest

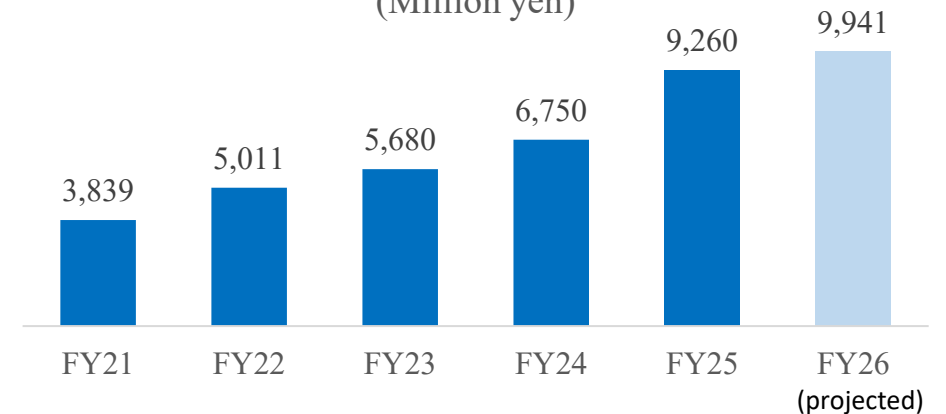
One of the Group's growth drivers is an expansion of the domestic aquaculture harvest. We plan to increase it to 4,300 tons in the 2026 season (from April to July 2026), +800 tons from the 2025 season. Measures to increase harvest are generally progressed as planned.

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.



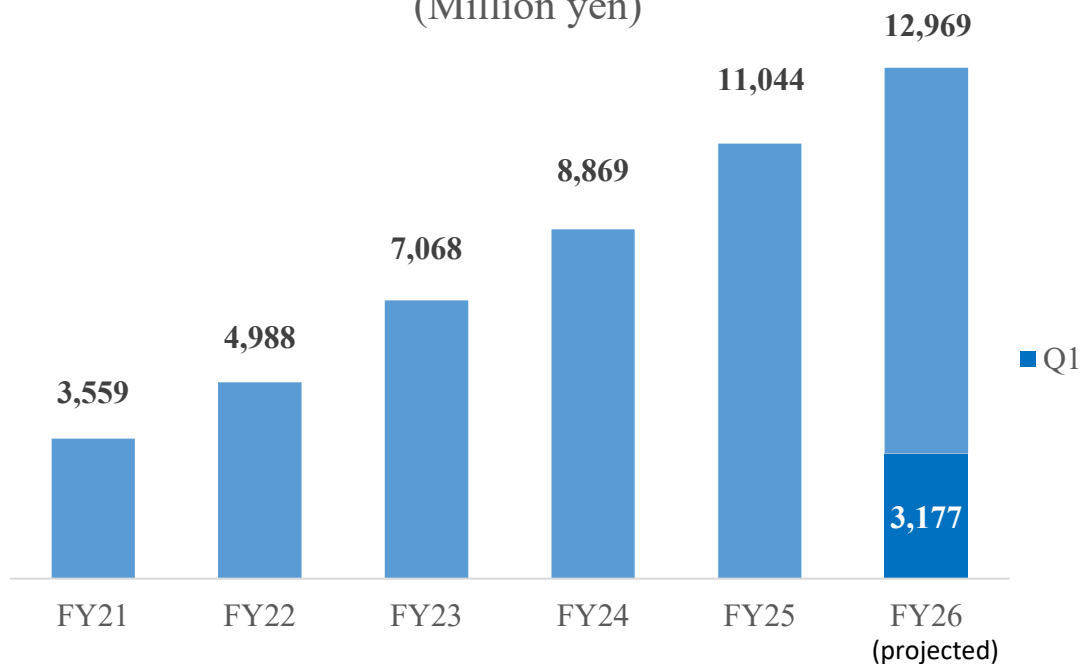
### ● Shimoakka hatchery for salmon and trout

Shimoakka hatchery 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.

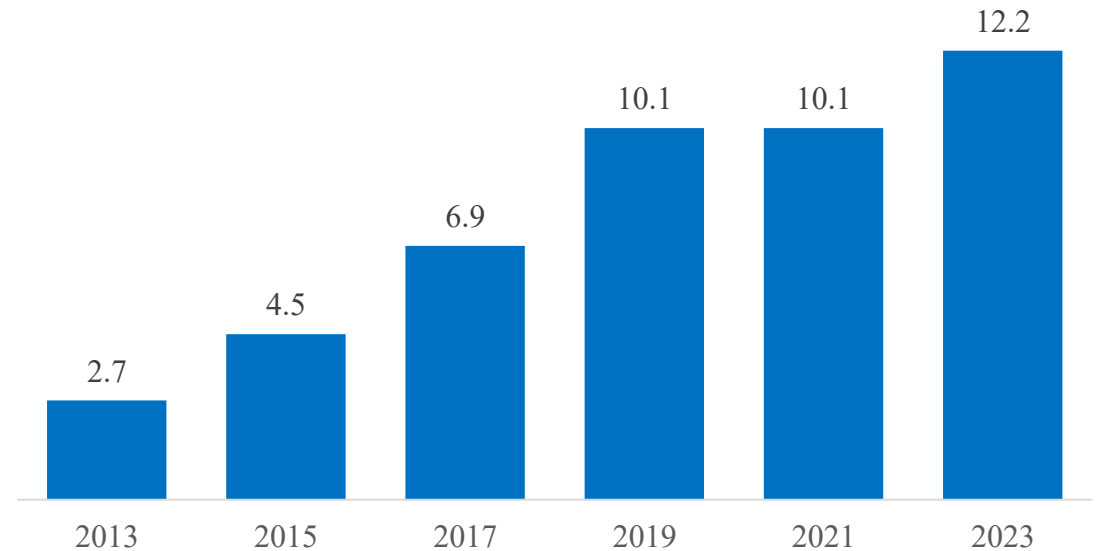
## KPI for Growth (2) Increase net sales of Overseas Wholesale Business

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 ¥3,177 million for the 3 months ended Sep. 30, 2025 (+¥321 millions YoY\*). \*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)



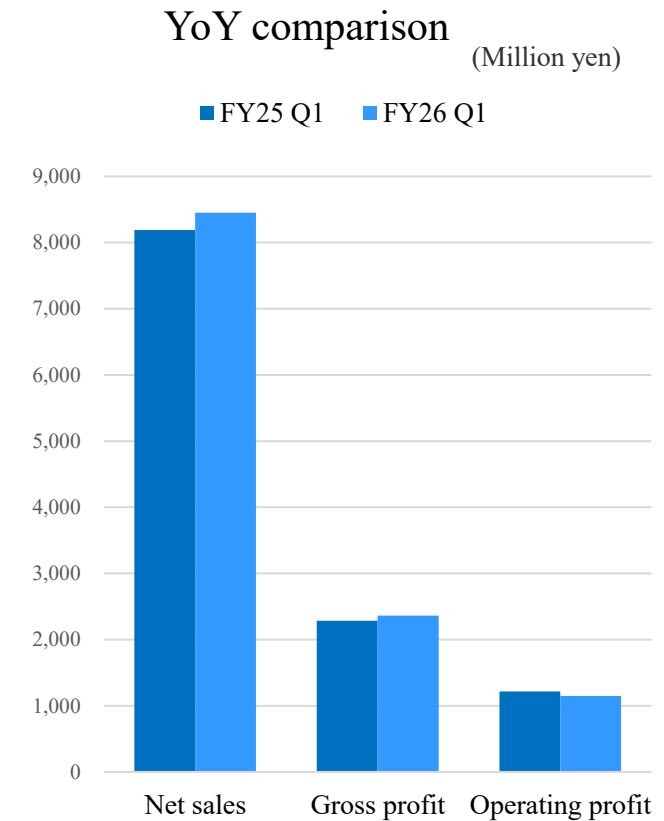
(Sources) "Approximate Number of Japanese Restaurants Overseas (2023)," Ministry of Agriculture, Forestry and Fisheries, October 13, 2023  
"Approximate Number of Japanese Restaurants Overseas (2021)," Ministry of Agriculture, Forestry and Fisheries, September 30, 2021  
"Introduction of the Ministry 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 ¥259 million year on year, and Operating profit decreased by ¥65 million YoY due to increased personnel expenses for hiring aiming at business expansion and storage fees resulting from increased product inventory. Ordinary profit increased by ¥91 million YoY, mainly due to exchange gains and losses of foreign currency receivables +¥190 million (¥80 million gains in FY26/Q1 while ¥110 million losses in FY25/Q1).

(Million yen)	FY25 Q1	FY26 Q1	YoY Change	YoY Change %
Net sales	8,191	<b>8,450</b>	+259	+3.2%
Gross profit	2,283	<b>2,361</b>	+77	+3.4%
Operating profit	1,215	<b>1,149</b>	-65	-5.4%
Ordinary profit	1,155	<b>1,246</b>	+91	+7.9%
Net income attributable to owners of the parent	927	<b>864</b>	-62	-6.7%



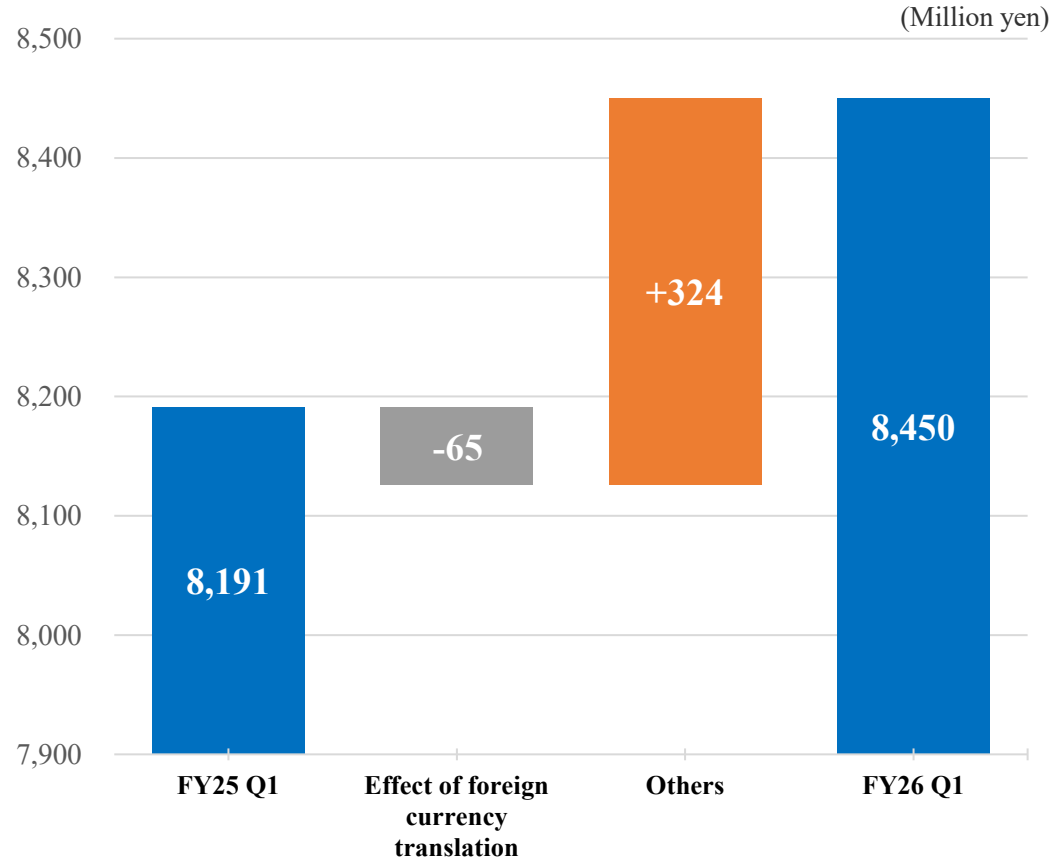


## Summary of Consolidated Financial Results (2)

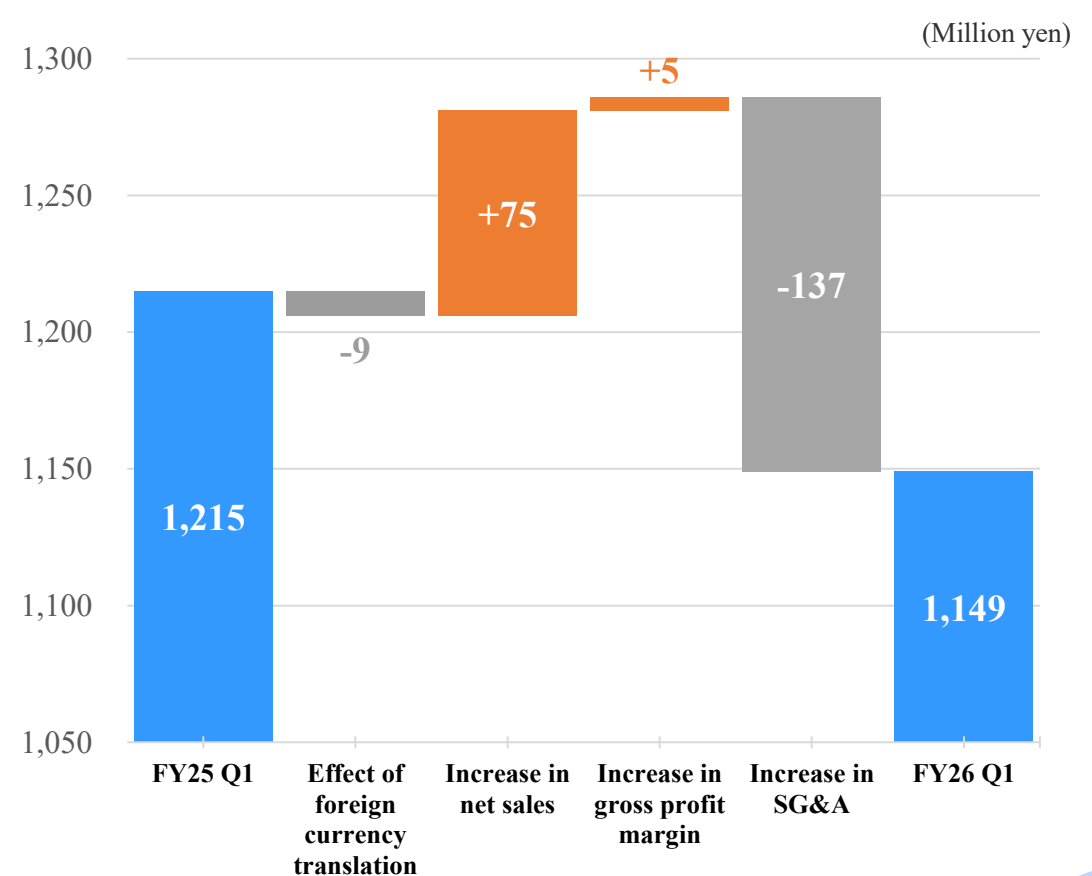
Net sales increased by ¥324 million\*. Operating profit decreased by ¥56 million\*, as the positive impact of increased sales was offset by increased personnel expenses associated with staffing expansion.

\*excluding the effect of foreign currency translation.

### Breakdown of changes in consolidated net sales



### Breakdown of changes in operating profit

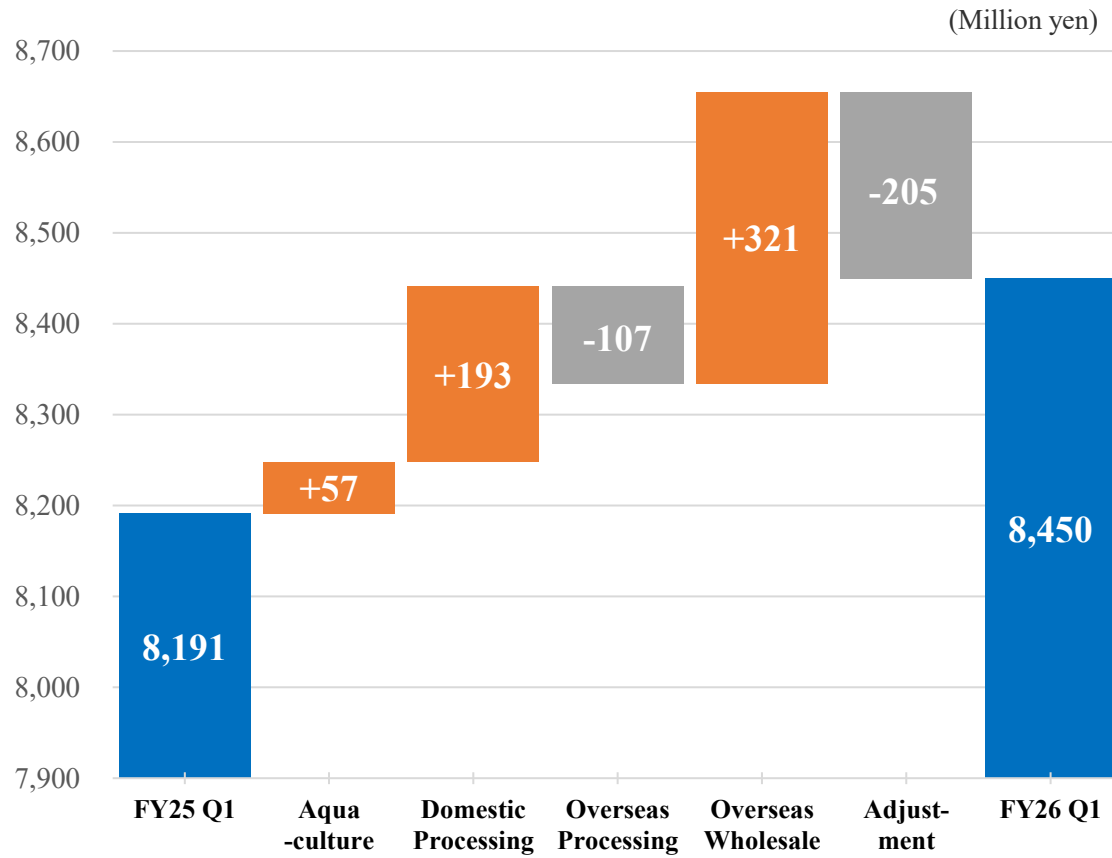


# I. Financial Results for FY2026 Q1

## Summary of Segment Information

(Million yen)		FY25 Q1	FY26 Q1	YoY Change	YoY Change %	Breakdown of changes		
						Effect of foreign currency translation	YoY Change FX-Neutral	YoY Change FX-Neutral %
Net sales		8,191	8,450	+259	+3.2%	-65	+324	+4.0%
	Aquaculture	1,302	1,359	+57	+4.4%	-10	+68	+5.2%
	Domestic Processing	2,340	2,534	+193	+8.3%	—	+193	+8.3%
	Overseas Processing	3,246	3,139	-107	-3.3%	0	-107	-3.3%
	Overseas Wholesale	2,855	3,177	+321	+11.3%	-54	+376	+13.2%
	Adjustments	-1,554	-1,760	-205	—	—	-205	—
Segment profit		1,215	1,149	-65	-5.4%	-9	-56	-4.7%
	Aquaculture	607	558	-49	-8.1%	-8	-41	-6.8%
	Domestic Processing	345	465	+119	+34.7%	—	+119	+34.7%
	Overseas Processing	274	144	-130	-47.5%	+2	-133	-48.5%
	Overseas Wholesale	142	173	+30	+21.4%	-3	+34	+24.2%
	Adjustments	-154	-190	-36	—	—	-36	—

## Changes in Net Sales by Segment



## Supplementary explanation for changes

### Aquaculture

+57 YoY

- Sales price increased. (Domestic)
- Carryover inventory was sold with steady progress. (Overseas)

### Domestic Processing

+193 YoY

- Implementation of price increases commensurate with the raw material costs rise, and increased sales volume resulting from maintaining a certain level of inventory compared to competitors.

### Overseas Processing

-107 YoY

- Price increases due to rising raw material costs led to a decline in sales volume, despite handling new fish species and promoting proactive sales initiatives.

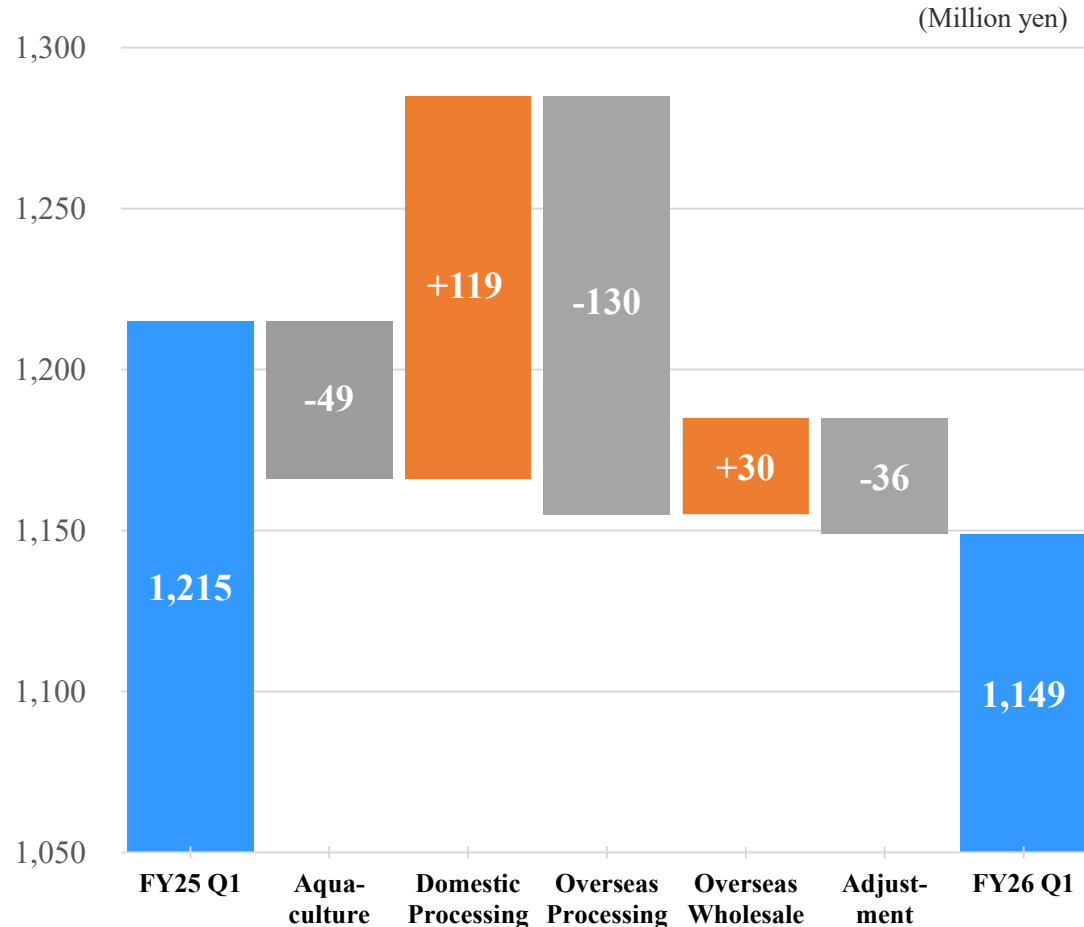
### Overseas Wholesale

+321 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

-49 YoY

- Increase of harvest volume and sales price resulted in higher profit. (Domestic)
- Production adjustments and increased labor costs led profit decrease. (Overseas)

#### Domestic Processing

+119 YoY

- In addition to increased sales, higher proportion of Ikura (separate salmon/trout roe) products, with better margin compared to Sujiko (whole roe), led profit increase.

#### Overseas Processing

-130 YoY

- Affected by sales decrease, gross profit margin decrease due to rising raw material prices, and increased personnel expenses for hiring aiming at business expansion.

#### Overseas Wholesale

+30 YoY

- Profit increased due to higher sales, and improved profitability of our Thai subsidiary.

#### Adjustments

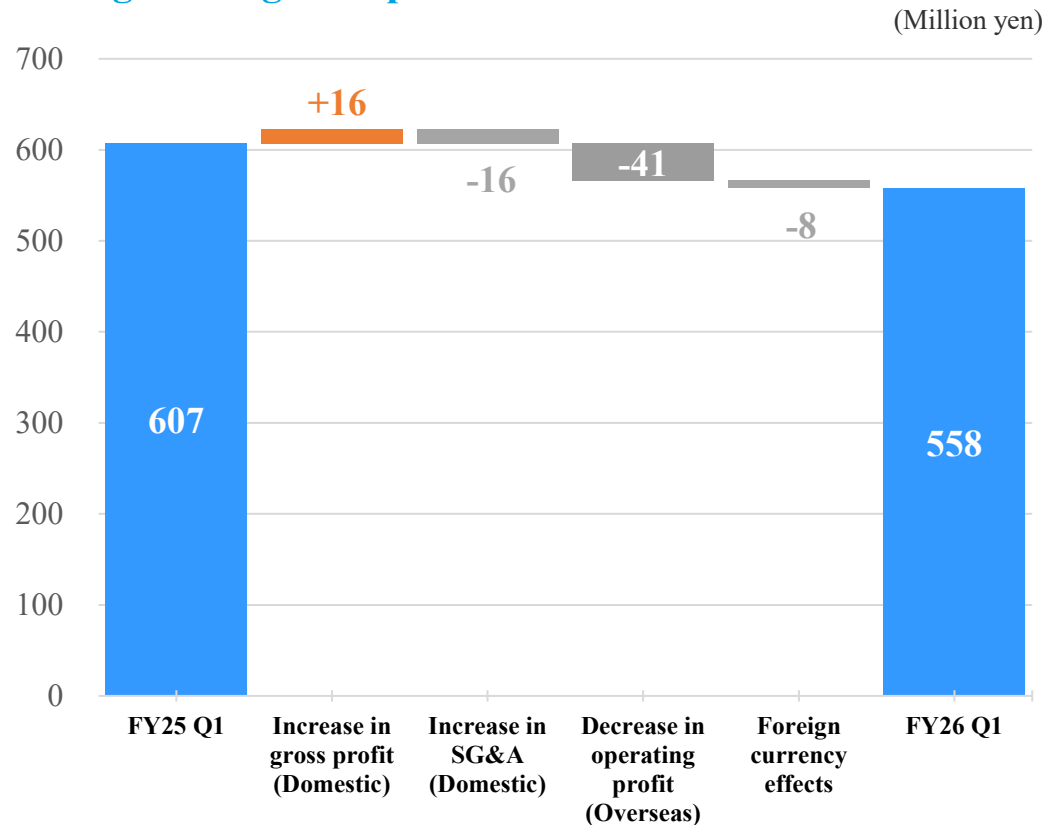
-36 YoY

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

## 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)

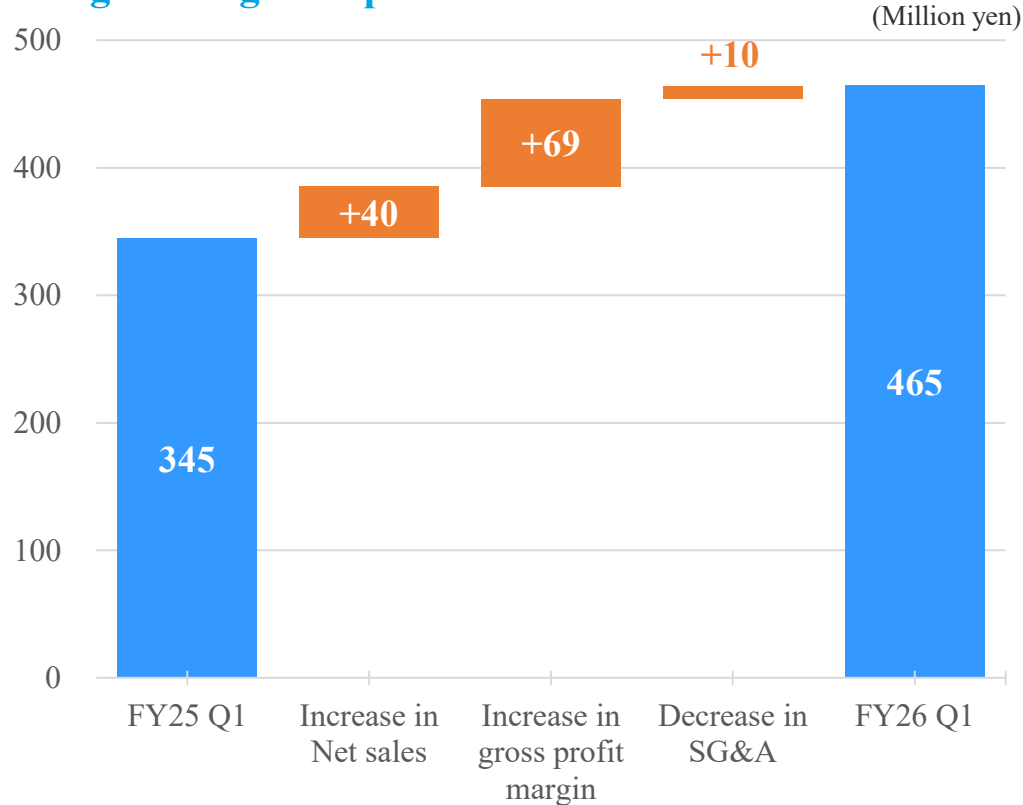
-41 YoY

- Temporary COGs increases due to production adjustments in processing “Ikura”, as well as increases in labor costs.

## 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 row) products inventory compared to competitors, resulting in higher profit.

### Changes in segment profit



### Supplementary explanation for changes

#### Impact of increase in net sales

+40 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

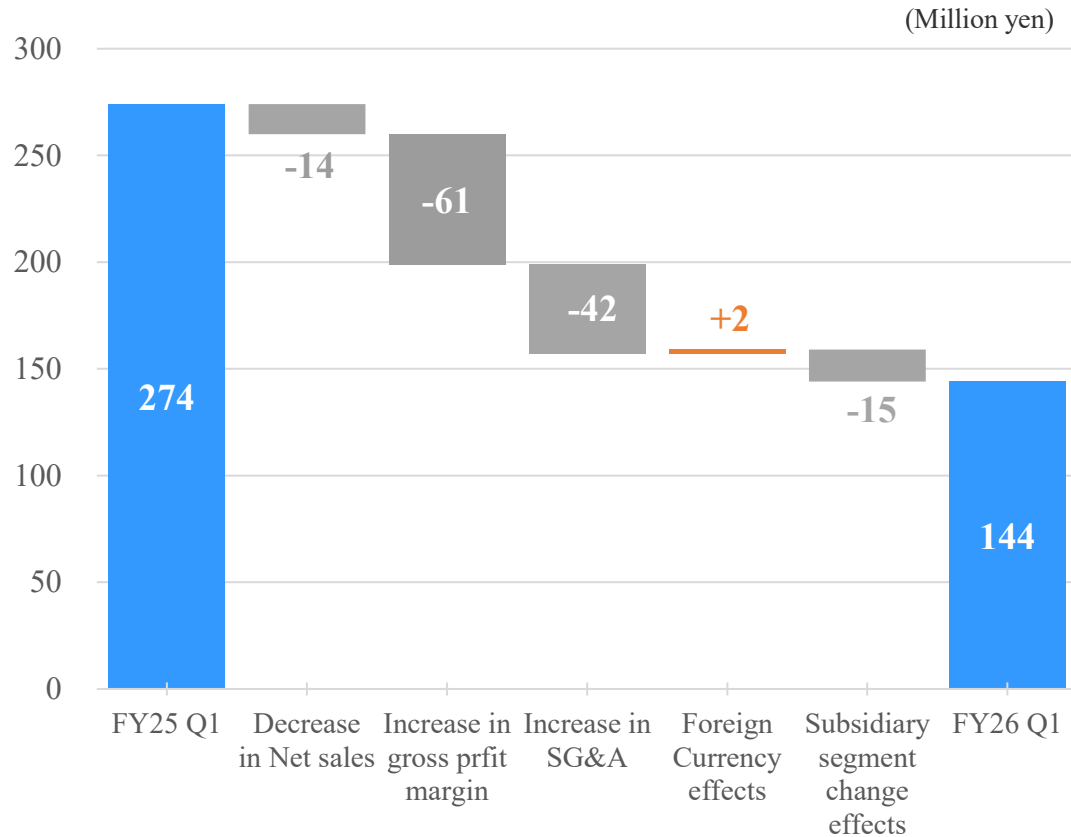
+69 YoY

- 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 raw materials persisted. Due to the impact of exchange rates and procurement market prices, the increase in raw material costs, including belly, could not be fully passed on to customers, leading to a decline in gross profit margin. Combined with an increase in the number of employees, segment profit decreased.

### Changes in segment profit



### Supplementary explanation for changes

#### Impact of decrease in net sales

-14 YoY

- Price increases due to rising raw material costs such as salmon belly led to a decline in sales volume, despite handling new fish species and promoting proactive sales initiatives.

#### Impact of decrease in gross profit margin

-61 YoY

- Gross profit margins decreased as price increases had lagged behind rising raw material costs such as salmon belly.

#### Impact of increase in SG&A

-42 YoY

- Personnel expenses increased aiming at business expansion.

#### Impact of changes in segment definition

-15 YoY

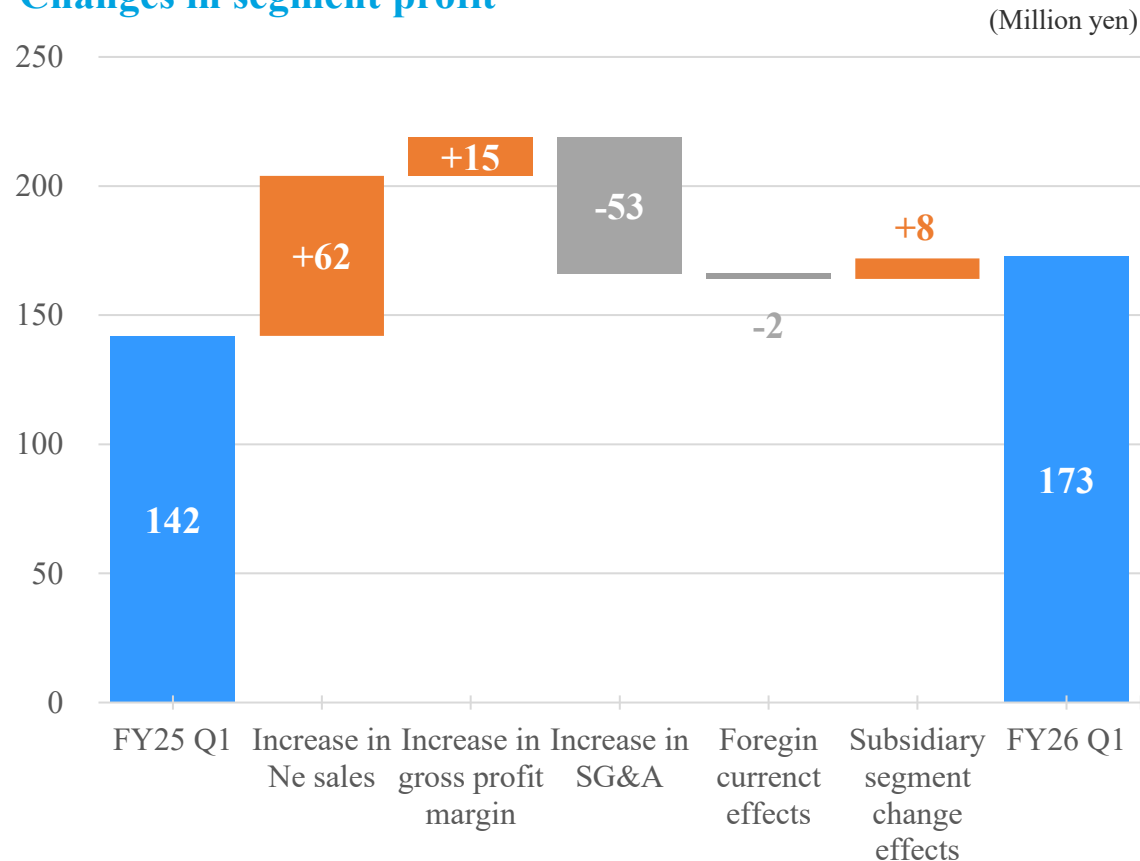
- Impact of segment changes due to the commencement of overseas wholesale operations by the Vietnamese subsidiary.  
(The full year impact would be estimated at approximately -50 million.)



## 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

+62 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

+15 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

-53 YoY

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

# I. Financial Results for FY2026 Q1

## Summary of Changes in Balance Sheet

Assets	As of Jun. 30, 2025	As of Sep. 30, 2025	YoY Change
<b>Current assets</b>	<b>30,327</b>	<b>44,711</b>	<b>+14,384</b>
Cash and deposits	4,416	6,725	+2,309
Trade receivables, etc.	4,599	3,535	-1,064
Inventories	17,378	29,938	+12,560
Other	3,933	4,512	+579
<b>Non-current assets</b>	<b>10,944</b>	<b>11,509</b>	<b>+565</b>
Property, plant and equipment	10,104	10,638	+534
Intangible assets	259	315	+56
Investments and other assets	580	556	-24
<b>Total Assets</b>	<b>41,271</b>	<b>56,221</b>	<b>+14,950</b>

(Million yen)			
Liabilities	As of Jun. 30, 2025	As of Sep. 30, 2025	YoY Change
<b>Current liabilities</b>	<b>20,036</b>	<b>34,186</b>	<b>+14,150</b>
Trade payables	1,823	5,211	+3,388
Borrowings	12,651	23,538	+10,887
Other	5,562	5,436	-126
<b>Non-current liabilities</b>	<b>5,191</b>	<b>4,817</b>	<b>-374</b>
Borrowings	3,388	2,748	-640
Other	1,803	2,069	+266
<b>Total Liabilities</b>	<b>25,228</b>	<b>39,003</b>	<b>+13,775</b>
<b>Net assets</b>			
<b>Total Net Assets</b>	<b>16,043</b>	<b>17,217</b>	<b>+1,174</b>

- 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”



- Actions to increase the capacity of domestic aquaculture
  - i. Construct new own land-based farm
  - ii. Install new feed barge
  - iii. Securing freezer capacity in anticipation of increased domestic aquaculture production
  
- Actions to expand overseas wholesale business
  - Establish a wholly owned subsidiary in Hong Kong

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

### Actions to increase the capacity of domestic aquaculture – i. Construct new own land-based farm

- For medium-term management targets, construction of land-based farm proceeds well. Regarding 2nd Imabetsu land-based farm, digging out of well water is in progress and facility design will start after finish of digging.
- Discussion with local government is also in progress aiming to construct further land-based farms in Aomori Pref. and South part of Hokkaido Pref.

#### 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	<b>Under construction</b> As of June 2025 	<b>NEW!! Under digging out well water</b> As of May 2025 
Estimated start of contribution to harvest	FY2027 < <u>No Changes</u> from previous >	FY2028(at the latest) < <u>No Changes</u> from previous >

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.



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

### Actions to increase the capacity of domestic aquaculture – ii. Install new feed barge

- For medium-term management targets, new feed barge will be installed to make feeding more efficient and stable.
- The new feed barge will be installed in Minmaya area. By using this new one, we aim to develop other farming areas, which are tough to develop with current equipment, to increase harvest volume in the future.

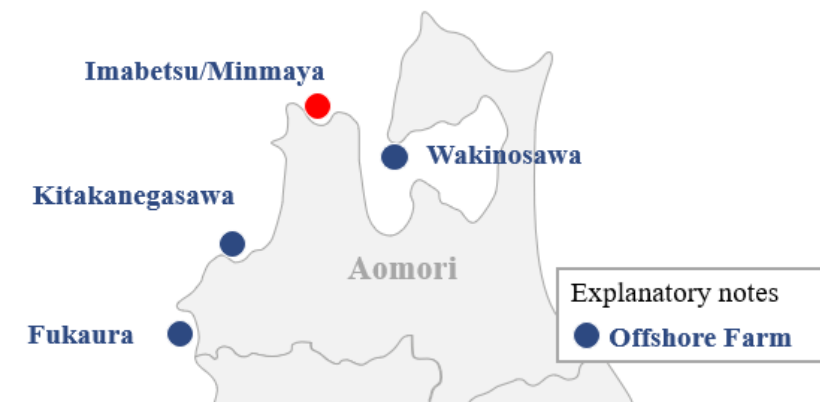
Comparison of existing feed barge and new one

	Existing Feed Barge	New Feed Barge
Installation Area	Imabetsu	Minmaya
Feed loading capacity	240 tons	300 tons
Features	-	<ul style="list-style-type: none"><li>• Enhancing salt damage countermeasures and confidentiality of electronic equipment with using existing knowledge.</li><li>• Increasing silos to store feed and routes to feed floating net cages</li><li>• Increasing feed loading capacity from 240 tons to 300 tons considering expansion of offshore farm in the future.</li></ul>
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.





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

### Actions to increase the capacity of domestic aquaculture

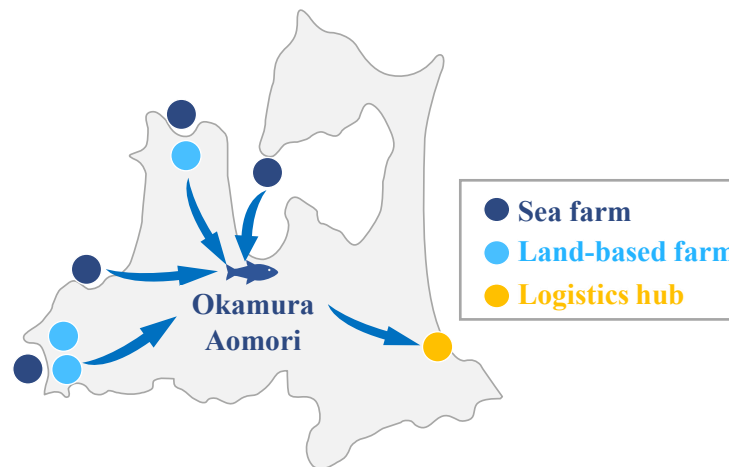
#### – iii. Securing freezer capacity in anticipation of increased domestic aquaculture production

- Plan to utilize a new frozen storage facility being established in Hachinohe City, Aomori Pref., in partnership with Kyodo Logistics Service Co., Ltd., to secure frozen storage capacity in response to increased aquaculture production.
- Promote modal shift ※1 in logistics by utilizing Hachinohe Port, located near the frozen storage facility, as a logistics hub for both domestic and international distribution.
- Contribute to the local community through our salmon business across all of Aomori Pref.

#### Benefits of the Partnership with Kyodo Logistics Service

Storage Capacity	Securing semi-ultra-low temperature (SF1*2) freezing storage capacity to achieve the mid-term management target of 12K tons of production
Environmental Consideration	By establishing Hachinohe Port as a logistics hub for domestic and international distribution, minimizing land freight transport
Regional Contribution	Concentrating the majority of our farmed salmon within Aomori Pref. and internalizing its logistics/storage operations within Aomori. Also aiming to revitalize Hachinohe Port.

#### Logistics Diagram



Ref. Image of “Newly Established Cold Storage facility”,  
Kyodo Logistics Service Co., Ltd.



\*1. Shifting freight transport currently conducted by trucks and other motor vehicles to rail and water transport, which have lower environmental impact.

\*2. Defining the temperature range of  $-40^{\circ}\text{C}$  to  $-35^{\circ}\text{C}$  as “Semi-Ultra Low Temperature (SF1)”.

This is the storage temperature range for foods requiring stricter temperature control than typical frozen foods.



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

### Establish a wholly owned subsidiary in Hong Kong

- The subsidiary will be the 6th overseas wholesale base for our group following Vietnam, and we will operate in 9 countries/areas worldwide.
- We expect this entry to serve as a stepping stone for future expansion into mainland China.



## III. Plan for FY2026



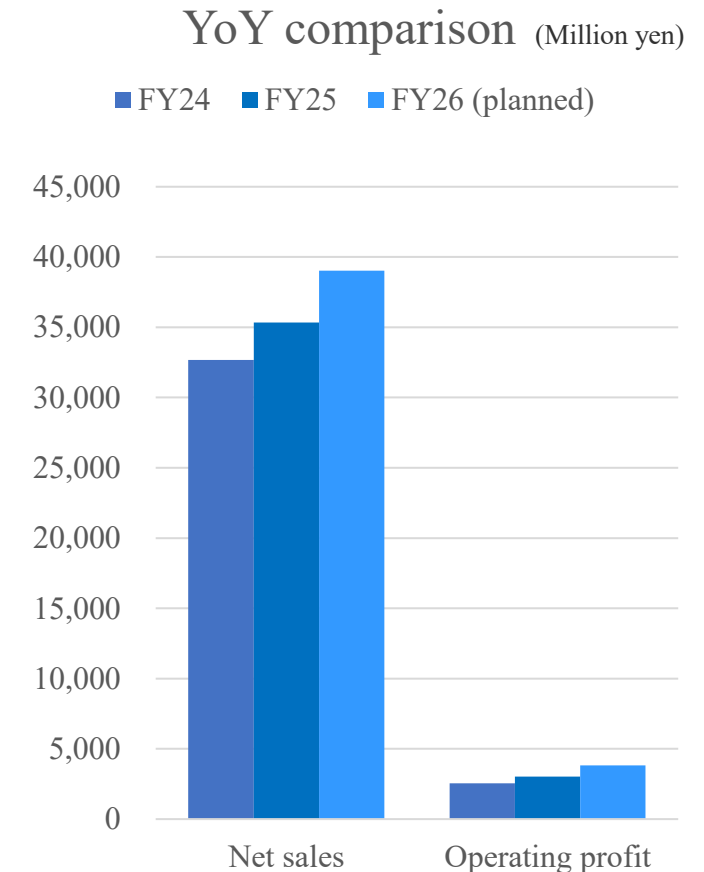
## Summary of Consolidated Financial Plan

- 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	<b>39,035</b>	+3,689	+10.4%
Operating profit	2,548	3,021	<b>3,813</b>	+791	+26.2%
Ordinary profit	2,932	2,815	<b>3,594</b>	+779	+27.7%
Net income attributable to owners of the parent	1,968	2,020	<b>2,577</b>	+556	+27.5%
Net income per share (yen)	42.03	41.35	<b>52.37</b>	+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
<b>Net sales</b>	<b>35,345</b>	<b>39,035</b>	<b>+3,689</b>
Aquaculture	9,260	<b>9,941</b>	+681
Domestic Processing	9,398	<b>9,742</b>	+344
Overseas Processing	14,087	<b>16,415</b>	+2,328
Overseas Wholesale	11,044	<b>12,969</b>	+1,925
Adjustments	-8,445	<b>-10,034</b>	-1,589
<b>Segment profit</b>	<b>3,021</b>	<b>3,813</b>	<b>+791</b>
Aquaculture	1,238	<b>1,273</b>	+34
Domestic Processing	1,177	<b>1,510</b>	+332
Overseas Processing	1,040	<b>1,256</b>	+216
Overseas Wholesale	603	<b>762</b>	+158
Adjustments	-1,039	<b>-989</b>	+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

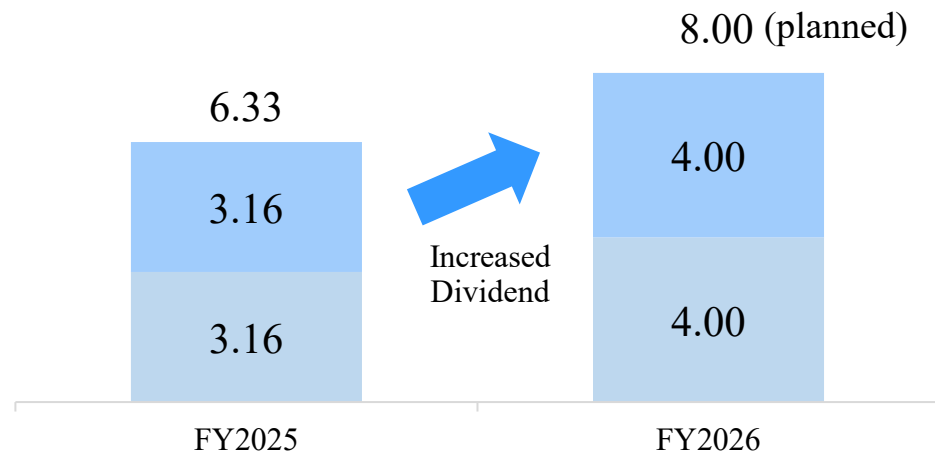
### Dividends

#### 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

- 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

Product farmed or processed in-house

**100~299 shares**  
valued at approx. ¥3,000



**300~599 shares**  
valued at approx. ¥5,500



**600 or more shares**  
valued at approx. ¥8,000



※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.

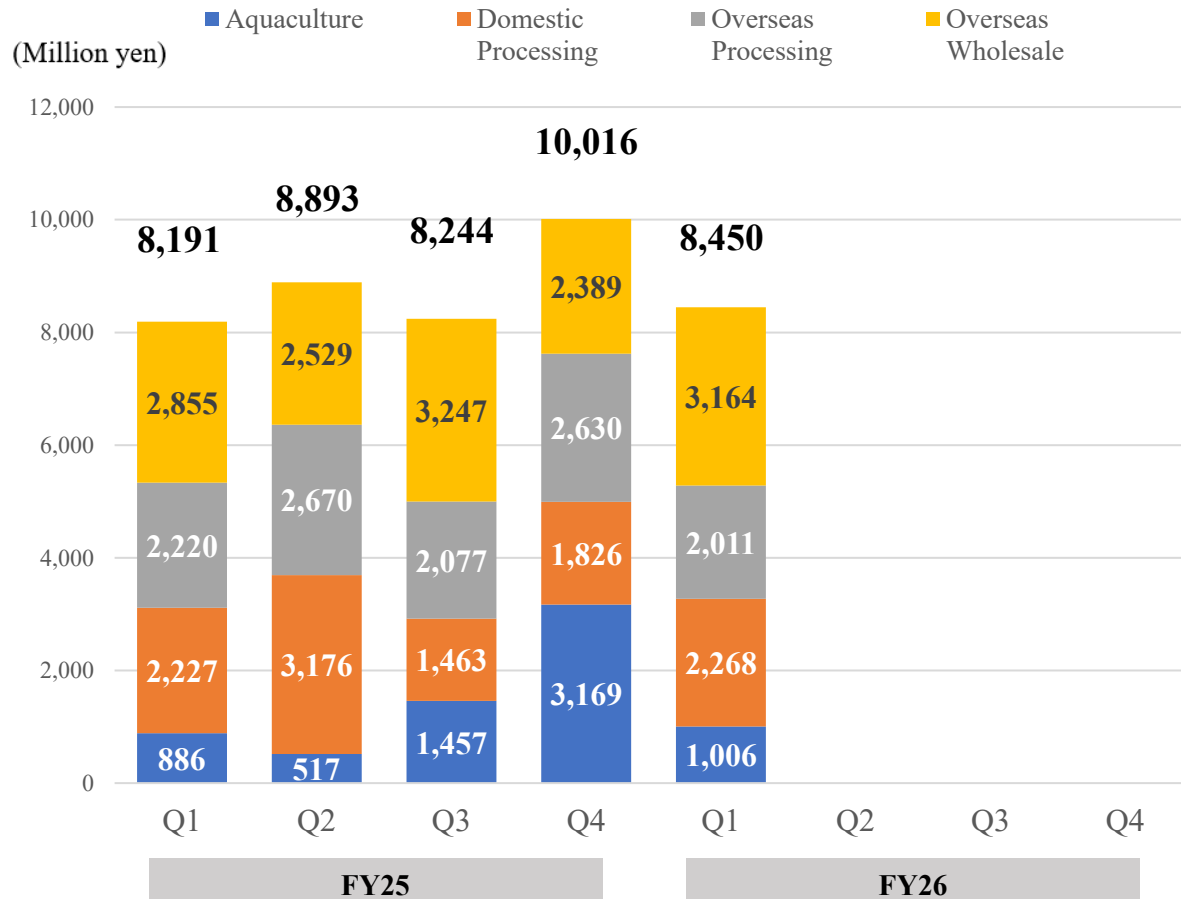


## IV. Reference Materials



## 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.

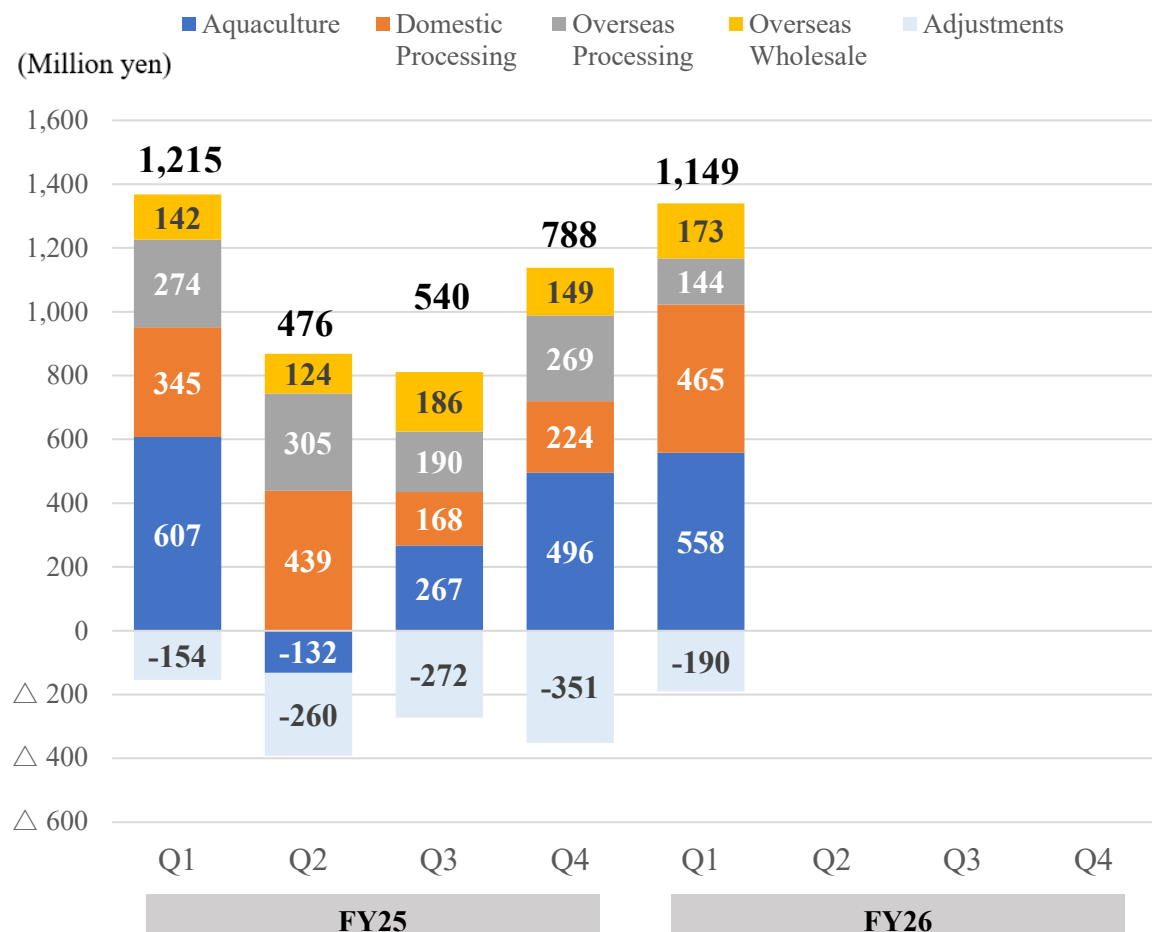
(Note)

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

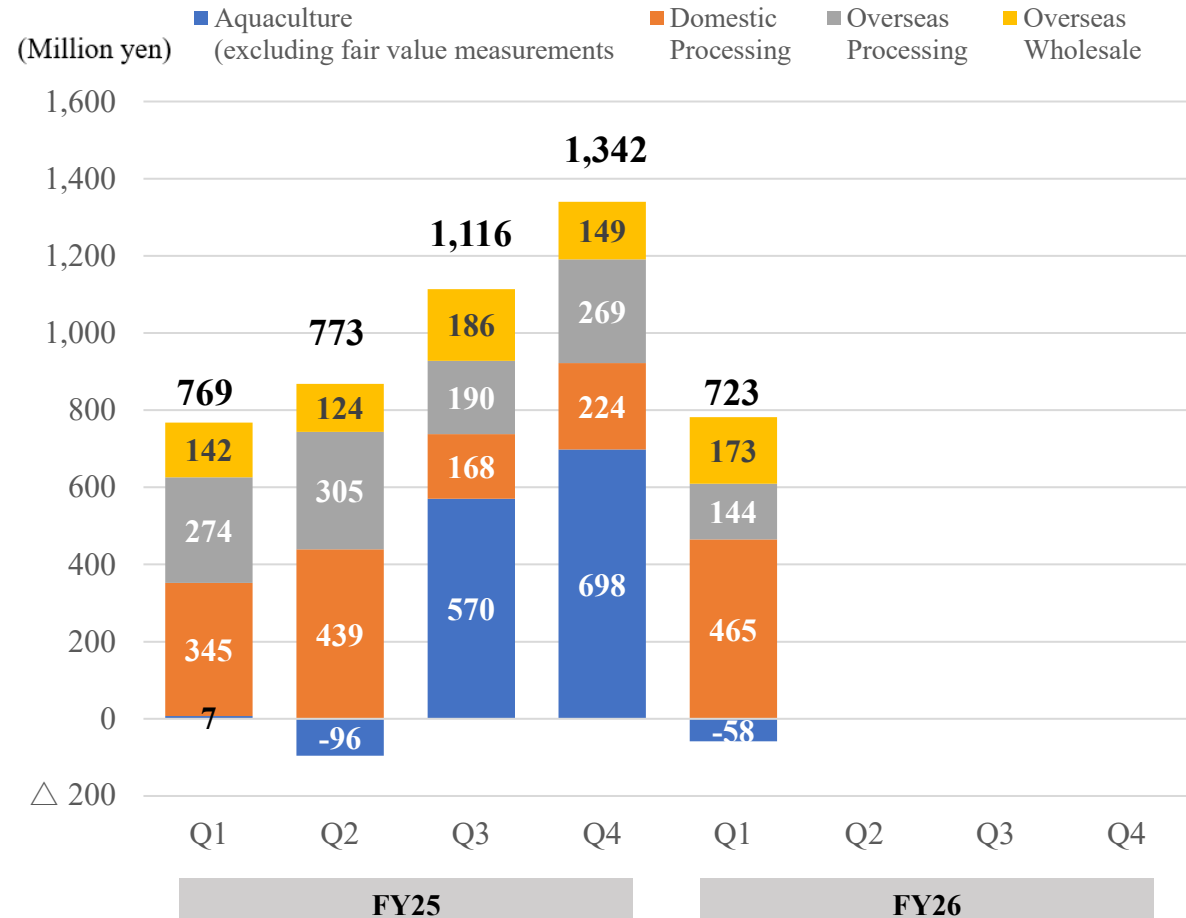
In addition to company-wide expenses, these adjustments include the deduction of unrealized inventory profits arising from inter-Group transactions, most of which tend to be recorded in Q2.

(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 before adjustments)

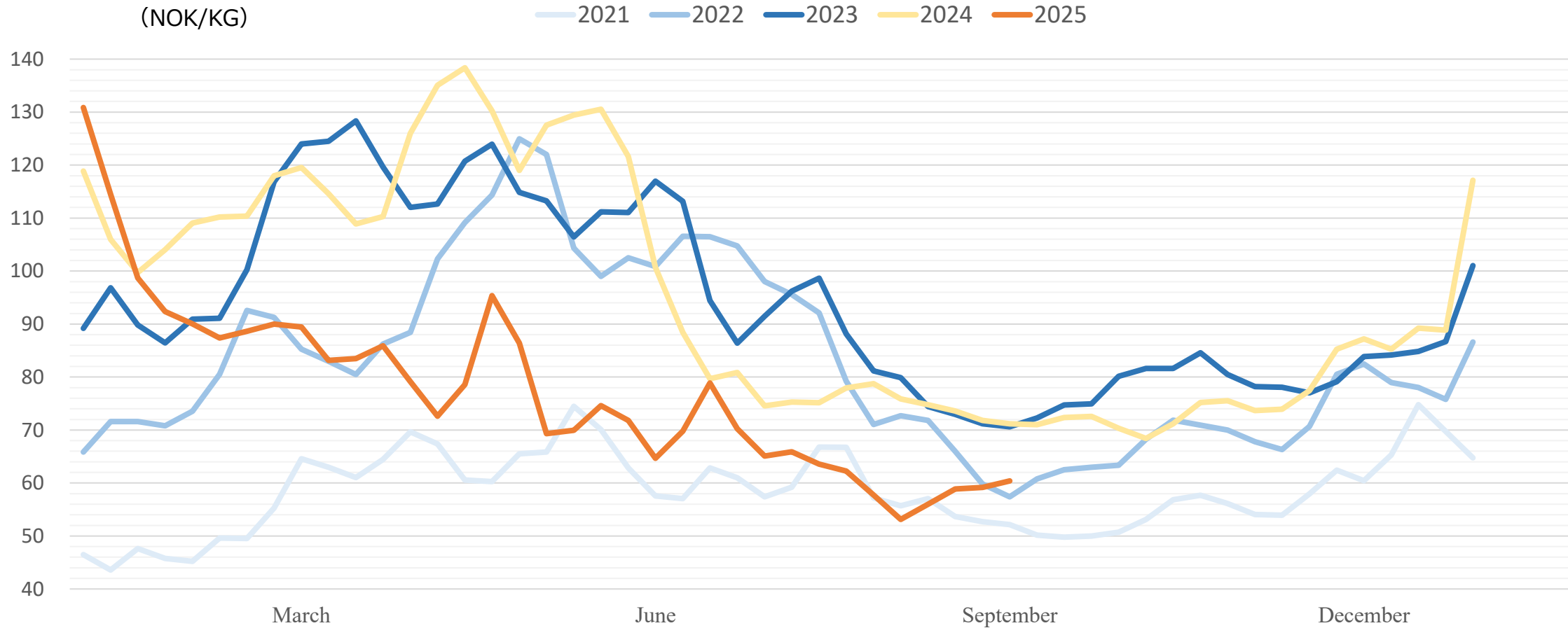


Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

(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)



\* The above graph shows the spot prices for Atlantic salmon, which is a different species from the trout farmed by the Group.

Since there is no similar index for trout, the Group uses this index as a reference for making plans and measuring market trends, even though the species is different.

Actual transaction prices are based on various factors such as domestic supply and demand and transportation costs. Please note that this index should be regarded as a reference only.


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 far distance, a coastal town with buildings and greenery is visible along the horizon. In the foreground, several circular aquaculture pens are floating on the water, connected by a network of lines. The water is a deep blue, and the sky is a pale, hazy blue.

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



**Okamura Foods Co., Ltd.**



AOMORI TROUT