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May 14, 2026

# Consolidated Financial Results for the Nine Months Ended March 31, 2026 (Under Japanese GAAP)


Company name: Okamura Foods Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2938
URL: http://www.okamurashokuhin.co.jp
Representative: Koichi Okamura President and Chief Executive Officer
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

## 1. Consolidated financial results for the nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Nine months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2026 | 28,722 | 13.4 | 2,851 | 27.7 | 3,101 | 45.9 | 2,111 | 32.9 |
| March 31, 2025 | 25,329 | 10.9 | 2,233 | 22.0 | 2,125 | 4.1 | 1,588 | 15.6 |

Note: Comprehensive income For the nine months ended March 31, 2026: ¥ 3,167 million [ 79.4%]
For the nine months ended March 31, 2025: ¥ 1,765 million [ 7.3%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Nine months ended | Yen | Yen |
| March 31, 2026 | 42.31 | 41.57 |
| March 31, 2025 | 32.57 | 31.66 |

(Note) The Company conducted a stock split at a ratio of 2 shares for each common share effective January 1, 2025, and a stock split at a ratio of 3 shares for each common share effective July 1, 2025. Accordingly, "Basic earnings per share" and "Diluted earnings per share" have been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| March 31, 2026 | 63,025 | 19,040 | 30.2 |
| June 30, 2025 | 41,271 | 16,043 | 38.9 |

Reference: Equity
As of March 31, 2026: ¥ 19,033 million
As of June 30, 2025: ¥ 16,043 million

**2. Cash dividends**

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended June 30, 2025 | - | 19.00 | - | 9.50 | - |
| Fiscal year ending June 30, 2026 | - | 4.00 | - | | |
| Fiscal year ending June 30, 2026 (Forecast) | | | | 4.00 | 8.00 |

Note:1. Revisions to the forecast of cash dividends most recently announced: None

2. On January 1, 2025, a stock split was conducted at a ratio of 2 shares for each common share. The second quarter-end dividend of 19.00 yen for the fiscal year ending June 2025 is stated as the dividend per share amount before the stock split, while the year-end dividend of 9.50 yen is stated as the dividend per share amount after the stock split. If the stock split is not taken into account, the total annual dividends per share for the fiscal year ending June 2025 would be 38.00 yen. In addition, on July 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share, and the annual dividends per share of 8 yen (forecast) for the fiscal year ending June 2026 is stated as the dividend per share amount after the stock split.

**3. Consolidated financial result forecasts for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)**

(Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|---|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 39,035 | 10.4 | 3,813 | 26.2 | 3,594 | 27.7 | 2,577 | 27.5 | 52.37 |

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

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

Excluded: - companies( )

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

| | |
|---|---|
| As of March 31, 2026 | 50,254,460 shares |
| As of June 30, 2025 | 49,213,884 shares |

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

| | |
|---|---|
| As of March 31, 2026 | 1,080 shares |
| As of June 30, 2025 | 1,080 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|---|---|
| Nine months ended March 31, 2026 | 49,907,421 shares |
| Nine months ended March 31, 2025 | 48,772,851 shares |

(Note) The Company conducted a stock split at a ratio of 2 shares for each common share effective January 1, 2025, and a stock split at a ratio of 3 shares for each common share effective July 1, 2025. Accordingly, the number of shares issued at the end of the previous consolidated fiscal year (including treasury stock), Number of treasury stock at the period end, and Average number of shares have been calculated on the assumption that these stock splits were conducted at the beginning of the previous

consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and notes on the use of forecasts, please refer to the attached document, page 3, "1. Qualitative Information on Quarterly Financial Results (3) Explanation on Consolidated Earnings Forecasts and Other Forward-looking Statements."

(How to Obtain Supplementary Materials for Financial Results)

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

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

The overview of the operating results of our group (the Company and its consolidated subsidiaries) for the nine months ended March 31, 2026 is as follows.

During the cumulative third quarter period, the Japanese economy remained firm in terms of domestic consumption and exports; however, close attention is required due to the risk that U.S. trade policies and developments in the Middle East may exert downward pressure on the economy. Meanwhile, the economic environment in Southeast Asia, which is the main business region of the Company Group, remained generally strong, supported by both domestic demand and external demand.

Under the Medium-Term Management Target 2030, the Company Group positions expansion of domestic aquaculture volume and growth of overseas wholesale sales as its most important priorities. During the cumulative third quarter period, in the domestic aquaculture business, capital investment progressed steadily through strengthened cooperation with local governments on the development of suitable aquaculture sites, as well as the introduction of land-based farms and new barge vessels. In the overseas wholesale business, expansion continued based on strong demand in Southeast Asian countries.

During the cumulative third quarter period, although operating profit decreased in the overseas processing business due to delays in reflecting higher costs in selling prices, in the domestic processing business, ikura products, which are the Company's main products, experienced higher-than-expected sales prices due to shortages of raw materials and insufficient supply in the market, resulting in increased sales.

As a result, overall performance progressed generally favorably. Net sales amounted to 28,722 million yen (113.4% YoY), operating profit was 2,851 million yen (127.7% YoY), ordinary profit was 3,101 million yen (145.9% YoY), and profit attributable to owners of the parent was 2,111 million yen (132.9% YoY).

The operating results for each segment are as follows.

(Aquaculture Business)

Domestically, production costs decreased due to rising selling prices and economies of scale; however, in overseas operations, profitability declined due to poor fish growth in sea farms and declines in selling prices influenced by market conditions.

Note that, as the aquaculture business includes overseas subsidiaries that have adopted International Financial Reporting Standards (IFRS), the profit and loss of the aquaculture business includes the results evaluated at fair value less costs to sell in accordance with IAS 41 'Agriculture' (Cost of sales -307 million yen).

As a result, net sales were 5,604 million yen (106.5% YoY), and segment profit was 539 million yen (72.7% YoY).

(Unit: Million yen)

| | | |
|---|---|---|
| Revenue | | 5,604 |
| Operating expenses | Material costs, Personnel expenses, Selling, general and administrative expenses, etc. | 5,372 |
| Subtotal (Segment profit excluding gains and losses on fair value measurement) | | 231 |
| Operating expenses | Fair value gains and losses | 307 |
| Total (Segment profit and loss) | | 539 |

(Domestic Processing Business)

Due to shortages of domestic raw materials caused by poor autumn salmon catches in Hokkaido, market prices for ikura and sujiko increased. The Company's products were sold at higher-than-expected prices, resulting in increased sales. In addition, revisions to contract prices for long-term contracts progressed steadily, and the proportion of higher-margin ikura products increased, leading to improved profitability.

As a result, net sales were 9,311 million yen (126.6% YoY), and segment profit was 1,955 million yen (205.1% YoY).

(Overseas Processing Business)

While price increases were implemented in response to rising raw material costs due to exchange rate fluctuations and procurement market conditions, sales volumes declined and gross margins decreased due to insufficient price pass-through. Furthermore, selling, general and administrative expenses increased due to factors such as higher personnel expenses resulting from an increase in the number of employees.

As a result, net sales were 11,100 million yen (105.8% YoY), and segment profit was 546 million yen (71.0% YoY).

(Overseas Wholesale Business)

Against the backdrop of expansion of the Japanese food market in Southeast Asia, this business continued to expand, and sales volumes remained steady.

As a result, net sales were 11,006 million yen (121.9% YoY), and segment profit was 726 million yen (160.0% YoY).

## (2) Explanation of Financial Position

The summary of the financial positions of our group (the Company and its consolidated subsidiaries) for the nine months ended March 31, 2026 is as follows.

(Assets)

Current assets increased to 50,373 million yen, an increase of 20,045 million yen compared with the end of the previous fiscal year, mainly due to an increase in work in process and raw materials resulting from procurement of fish roe.

Non-current assets increased to 12,652 million yen, an increase of 1,708 million yen, mainly due to capital investment associated with business expansion.

As a result, total assets amounted to 63,025 million yen, an increase of 21,753 million yen compared to the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities increased to 38,370 million yen, an increase of 18,333 million yen, mainly due to an increase in short-term borrowings for working capital.

Non-current liabilities amounted to 5,615 million yen, an increase of 423 million yen compared to the end of the previous consolidated fiscal year.

As a result, total liabilities amounted to 43,985 million yen, an increase of 18,756 million yen compared to the end of the previous consolidated fiscal year.

(Net assets)

Net assets increased to 19,040 million yen, an increase of 2,996 million yen compared to the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent of 2,111 million yen.

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

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

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of June 30, 2025 | As of March 31, 2026 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 4,416 | 7,943 |
| Accounts receivable - trade | 4,599 | 4,306 |
| Merchandise and finished goods | 8,395 | 11,069 |
| Work in process | 1,922 | 3,806 |
| Raw materials and supplies | 7,070 | 17,869 |
| Accounts receivable - other | 3,454 | 3,903 |
| Other | 469 | 1,479 |
| Allowance for doubtful accounts | (0) | (6) |
| Total current assets | 30,327 | 50,373 |
| Non-current assets | | |
| Property, plant and equipment | 10,104 | 11,729 |
| Intangible assets | 259 | 335 |
| Investments and other assets | 580 | 586 |
| Total non-current assets | 10,944 | 12,652 |
| Total assets | 41,271 | 63,025 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 1,823 | 1,165 |
| Short-term borrowings | 11,696 | 30,216 |
| Current portion of long-term borrowings | 954 | 1,056 |
| Income taxes payable | 382 | 751 |
| Provision for bonuses | - | 68 |
| Provision for shareholder benefit program | 67 | - |
| Liability related to paid supply transactions | 3,440 | 3,895 |
| Other | 1,672 | 1,216 |
| Total current liabilities | 20,036 | 38,370 |
| Non-current liabilities | | |
| Long-term borrowings | 3,388 | 3,661 |
| Retirement benefit liability | 131 | 141 |
| Other | 1,672 | 1,812 |
| Total non-current liabilities | 5,191 | 5,615 |
| Total liabilities | 25,228 | 43,985 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,161 | 1,251 |
| Capital surplus | 2,770 | 2,859 |
| Retained earnings | 11,601 | 13,357 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 15,532 | 17,467 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (16) | 17 |
| Foreign currency translation adjustment | 526 | 1,548 |
| Total accumulated other comprehensive income | 510 | 1,565 |
| Share acquisition rights | - | 6 |
| Total net assets | 16,043 | 19,040 |
| Total liabilities and net assets | 41,271 | 63,025 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(For the Nine-Month Period)

(Millions of yen)

| | For the nine months ended March 31, 2025 | For the nine months ended March 31, 2026 |
|---|---|---|
| Net sales | 25,329 | 28,722 |
| Cost of sales | 19,933 | 22,065 |
| Gross profit | 5,395 | 6,656 |
| Selling, general and administrative expenses | 3,162 | 3,805 |
| Operating profit | 2,233 | 2,851 |
| Non-operating income | | |
| Interest and dividend income | 28 | 35 |
| Foreign exchange gains | - | 363 |
| Insurance claim income | 83 | 21 |
| Subsidy income | 25 | 79 |
| Subsidy income | 3 | - |
| Income subsidies | 54 | 59 |
| Other | 34 | 38 |
| Total non-operating income | 230 | 596 |
| Non-operating expenses | | |
| Interest expenses | 199 | 323 |
| Foreign exchange losses | 129 | - |
| Other | 8 | 23 |
| Total non-operating expenses | 337 | 347 |
| Ordinary profit | 2,125 | 3,101 |
| Extraordinary income | | |
| Gain on bargain purchase | - | 21 |
| Total extraordinary income | - | 21 |
| Profit before income taxes | 2,125 | 3,123 |
| Income taxes - current | 503 | 988 |
| Income taxes - deferred | 33 | 22 |
| Total income taxes | 536 | 1,011 |
| Profit | 1,588 | 2,111 |
| Profit attributable to owners of parent | 1,588 | 2,111 |

Quarterly Consolidated Statements of Comprehensive Income

(For the Nine-Month Period)

(Millions of yen)

| | For the nine months ended March 31, 2025 | For the nine months ended March 31, 2026 |
|---|---|---|
| Profit | 1,588 | 2,111 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (5) | 33 |
| Foreign currency translation adjustment | 181 | 1,021 |
| Total other comprehensive income | 176 | 1,055 |
| Comprehensive income | 1,765 | 3,167 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,765 | 3,167 |
| Comprehensive income attributable to non-controlling interests | - | - |

## (3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

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

For the nine months ended March 31, 2025

There are no applicable items.

For the nine months ended March 31, 2026

There are no applicable items.

(Segment Information, etc.)

[Segment Information]

For the nine months ended March 31, 2025

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

(Unit: Million yen)

| | Reportable segment | | | | | Adjustment (Note 1) | Consolidated Quarterly Statement of Income Amounts (Note 2) |
|---|---|---|---|---|---|---|---|
| | Aquaculture Business | Domestic Processing Business | Overseas Processing Business | Overseas Wholesale Business | Total | | |
| Revenue | | | | | | | |
| Net sales to external customers | 2,860 | 6,867 | 6,968 | 8,632 | 25,329 | - | 25,329 |
| Internal net sales or transfers between segments | 2,400 | 485 | 3,528 | - | 6,414 | (6,414) | - |
| Total | 5,261 | 7,352 | 10,496 | 8,632 | 31,743 | (6,414) | 25,329 |
| Segment profit | 742 | 953 | 770 | 453 | 2,920 | (687) | 2,233 |

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of -94 million yen and company-wide expenses of -593 million yen that are not allocated to each reportable segment. Company-wide expenses mainly consist of general and administrative expenses that are not attributable to any reportable segment.

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

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

There are no applicable items.

For the nine months ended March 31, 2026

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

(Unit: Million yen)

| | Reportable segment | | | | | Adjustment (Note 1) | Consolidated Quarterly Statement of Income Amounts (Note 2) |
|---|---|---|---|---|---|---|---|
| | Aquaculture Business | Domestic Processing Business | Overseas Processing Business | Overseas Wholesale Business | Total | | |
| Revenue | | | | | | | |
| Net sales to external customers | 2,887 | 8,022 | 6,847 | 10,964 | 28,722 | - | 28,722 |
| Internal net sales or transfers between segments | 2,716 | 1,289 | 4,253 | 42 | 8,301 | (8,301) | - |
| Total | 5,604 | 9,311 | 11,100 | 11,006 | 37,023 | (8,301) | 28,722 |
| Segment profit | 539 | 1,955 | 546 | 726 | 3,768 | (916) | 2,851 |

(Note) 1. The adjustment amount for segment profit includes elimination of inter-segment transactions of -155 million yen and company-wide expenses not allocated to each reportable segment of -761 million yen. Company-wide expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

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

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

There are no applicable items.

(Notes on Cash Flow Statement)

A quarterly consolidated statement of cash flows has not been prepared. Depreciation and amortization (including amortization of intangible assets) for the nine-month period are as follows.

(Millions of yen)

| | For the nine months ended March 31, 2025 | For the nine months ended March 31, 2026 |
|---|---|---|
| Depreciation and amortization (including amortization of intangible assets) | 1,029 | 1,163 |

(Revenue Recognition)

For the nine months ended March 31, 2025

Breakdown of revenue from contracts with customers

(Unit: Million yen)

| | Reportable segment | | | | | Adjustment (Note) | Consolidated Quarterly Statement of Income Amounts |
|---|---|---|---|---|---|---|---|
| | Aquaculture business | Domestic Processing Business | Overseas Processing Business | Overseas Wholesale Business | Total | | |
| Revenue | | | | | | | |
| Japan | 3,951 | 7,047 | 8,048 | 0 | 18,147 | (3,957) | 14,190 |
| Asia | 119 | 305 | 3,667 | 8,644 | 12,736 | (3,688) | 9,047 |
| Other | 2,092 | - | - | - | 2,091 | - | 2,091 |
| Adjustment (Note) | (2,400) | (485) | (4,747) | (11) | (7,646) | 7,646 | - |
| Revenue from contracts with customers | 2,860 | 6,867 | 6,968 | 8,632 | 25,329 | - | 25,329 |
| Net sales to external customers | 2,860 | 6,867 | 6,968 | 8,632 | 25,329 | - | 25,329 |

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

For the nine months ended March 31, 2026

Breakdown of revenue from contracts with customers

(Unit: Million yen)

| | Reportable segment | | | | | Adjustment (Note) | Consolidated Quarterly Statement of Income Amounts |
|---|---|---|---|---|---|---|---|
| | Aquaculture business | Domestic Processing Business | Overseas Processing Business | Overseas Wholesale Business | Total | | |
| Revenue | | | | | | | |
| Japan | 3,10 | 8,810 | 7,645 | 42 | 19,601 | (2,057) | 14,885 |
| Asia | 183 | 501 | 4,346 | 11,021 | 16,052 | (2,495) | 11,413 |
| Other | 2,316 | - | 106 | - | 872 | - | 2,423 |
| Adjustment (Note) | (2,716) | (1,289) | (5,250) | (98) | (4,553) | 9,354 | - |
| Revenue from contracts with customers | 2,887 | 8,022 | 6,847 | 10,964 | 17,084 | - | 28,722 |
| Net sales to external customers | 2,887 | 8,022 | 6,847 | 10,964 | 17,084 | - | 28,722 |

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