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.

May 14, 2026

To whom it may concern

Company Name：Okamura Foods Co., Ltd.

Representative: Koichi Okamura, President and CEO
(Code No. 2938/ Standard Market of The Tokyo Stock Exchange)
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Notice Regarding Establishment of a Joint Venture Company by a Subsidiary

Okamura Foods Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held on May 14, 2026, it resolved that Japan Salmon Farm Co., Ltd., a subsidiary of the Company, will establish a new company (a subsidiary of the Company’s subsidiary) through a joint investment with Hiyama Fisheries Cooperative Association and Yakumo Town, Futami District, Hokkaido, as described below.

The newly established company is scheduled to engage in the aquaculture and sales of trout and other marine products.

Details

1. Purpose of Establishing the Joint Venture

The Okamura Foods Group operates a vertically integrated business model encompassing aquaculture, processing, and sales. As stated in the “Medium-term Management Targets 2030” announced on February 14, 2025, the expansion of domestic aquaculture production and overseas wholesale operations are positioned as core growth strategies. The purposes of this initiative are as follows:

(1) Acceleration of Expansion of land-based farms

To achieve the target of expanding domestic aquaculture production to 12,000 tons set forth in the Medium-term Management Strategy 2030, it is essential to increase the capacity of land-based farms, which currently act as a bottleneck.

The Company Group is exploring potential sites not only in Aomori Prefecture but also in the Hokkaido region. In expanding domestic aquaculture production, the Company is promoting collaboration with local governments and fisheries cooperatives, in addition to making our own investments. This initiative is based on such a policy and aims to accelerate the expansion of land-based farms.

(2) Contribution to the Revitalization of the Local Economy

Through the expansion of the aquaculture business, the Company aims to promote the development of related industries, thereby contributing to the revitalization of the local economy and the formation of a sustainable regional society.

2. Overview of the Company to be Established

Company Name Trade Name	Japan Salmon Farm Yakumo Co., Ltd. (tentative)	
Location	189-43 Kumaishi Ayukawa-cho, Yakumo-cho, Futami District, Hokkaido	
Representative	Kosuke Suzuki, Representative Director	
Date of Establishment	Late May 2026 (planned)	
Capital	JPY 70 million	
Major Shareholder and Ownership Ratio	Japan Salmon Farm Co., Ltd. (subsidiary of the Company): 97.1% (JPY 68 million) Hiyama Fisheries Cooperative Association: 1.4% (JPY 1 million) Yakumo Town: 1.4% (JPY 1 million)	
Business Description	Aquaculture, processing, and sales of trout, other fish species, and seaweed	
Relationship with the Listed Company	Capital Relationship	The new company will become a subsidiary of the Company's subsidiary (grandchild company).
	Personnel Relationship	Three employees of the Company and its Group company will concurrently serve as directors. In addition, a director who is an Audit and Supervisory Committee member of the Company will serve as an auditor of the new company.
	Business Relationship	Procurement of farmed fish and related products etc.

3. Overview of the Company to be Established

Board Resolution Date	May 14, 2026
Date of Incorporation	Late May 2026 (planned)
Commencement of Operations	December 2026 (planned)

Note: The date of incorporation and commencement of operations may change depending on the status of approvals and registration procedures.

4. Future Outlook

The impact of this matter on the Company's consolidated financial results and segment information for the fiscal year ending June 2026 is expected to be immaterial. If any matters requiring disclosure arise in the future, the Company will promptly make an announcement.

- End of News Release –