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August 7, 2026

Consolidated Financial Results for the Fiscal Year Ended June 30, 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 of annual general meeting of shareholders: September 28, 2026
Scheduled date to commence dividend payments: September 29, 2026
Scheduled date to file annual securities report: September 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended June 30, 2026 (from July 1, 2025 to June 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	42,726	20.9	3,873	28.2	4,056	44.1	2,782	37.7
June 30, 2025	35,345	8.2	3,021	18.6	2,815	(4.0)	2,020	2.6

Note: Comprehensive income For the fiscal year ended June 30, 2026: ¥ 3,833 million [87.2%]
For the fiscal year ended June 30, 2025: ¥ 2,047 million [(13.8)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2026	55.65	54.46	15.6	8.0	9.1
June 30, 2025	41.35	39.85	13.4	7.0	8.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended June 30, 2026: ¥ (0) million
For the fiscal year ended June 30, 2025: ¥ - million

(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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	60,639	19,719	32.5	391.78
June 30, 2025	41,271	16,043	38.9	325.99

Reference: Equity
As of June 30, 2026: ¥ 19,710 million
As of June 30, 2025: ¥ 16,043 million

(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, "Net Assets per share" has been calculated on the assumption that these stock splits were conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2026	(8,264)	(3,709)	12,628	5,246
June 30, 2025	3,536	(1,985)	(1,931)	4,415

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2025	-	19.00	-	9.50	-	310	15.3	2.0
Fiscal year ended June 30, 2026	-	4.00	-	4.00	8.00	401	14.4	2.0
Fiscal year ending June 30, 2027 (Forecast)	-	4.00	-	5.00	9.00		16.7	

(Note) 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, a stock split was conducted effective July 1, 2025, at a ratio of 3 shares of common stock for each 1 share of common stock, and for the fiscal year ending June 2026 and the fiscal year ending June 2027 (forecast), the amounts after the stock split are stated.

3. Consolidated financial result forecasts for the fiscal year ending June 30, 2027 (from July 1, 2026 to June 30, 2027)

(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	48,333	13.1	4,365	12.7	3,835	(5.5)	2,714	(2.5)	53.95

*** Notes**

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

Newly included: 2 companies (Okamura Trading (Hong Kong) Co., Ltd. , Okamura Trading Netherlands B.V.)

(2) 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

(3) Number of issued shares (common shares)

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

As of June 30, 2026	50,311,340 shares
As of June 30, 2025	49,213,884 shares

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

As of June 30, 2026	1,080 shares
As of June 30, 2025	1,080 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended June 30, 2026	50,000,961 shares
Fiscal Year ended June 30, 2025	48,869,010 shares

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

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended June 30, 2026 (from July 1, 2025 to June 30, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	26,587	16.4	2,234	69.2	2,086	117.4	1,294	91.3
June 30, 2025	22,844	(1.4)	1,321	(5.9)	959	(29.5)	676	(12.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
June 30, 2026	25.88	25.33
June 30, 2025	13.85	13.34

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

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	44,469	9,665	21.7	191.99
June 30, 2025	28,345	8,493	30.0	172.59

Reference: Equity

As of June 30, 2026: ¥ 9,658 million

As of June 30, 2025: ¥ 8,493 million

(Note) The Company conducted a stock split at a ratio of 2 shares of common stock for each 1 share of common stock effective January 1, 2025, and a stock split at a ratio of 3 shares of common stock for each 1 share of common stock effective July 1, 2025. Accordingly, " Net assets per share" has been calculated assuming that these stock splits were conducted at the beginning of the Previous consolidated fiscal year.

* This financial summary is not subject to audit by a certified public accountant or an audit firm.

* Notes regarding the appropriate use of Forecasts, and other special notes

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions judged to be reasonable, and actual results may differ materially due to various factors. For the assumptions underlying Forecasts and notes on the use of Forecasts, please refer to "1. Overview of Operating results, etc. (4) Future outlook" on page 5 of the attached materials.

Supplementary materials for the Current consolidated fiscal year financial results will be disclosed on TDnet on the same day and posted on the Company's website.

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1. Overview of Operating results

(1) Overview of Operating results for the current period

An overview of the status of the Operating results of our group for the current fiscal year is as follows.

In the current fiscal year, the Japanese economy has continued on a moderate recovery trend, with signs of a pickup in personal consumption and exports, although attention must be paid to downside risks to the economy, such as the situation in the Middle East and fluctuations in financial and capital markets. Meanwhile, the economic environment in Southeast Asia, which is the main business region of the Group, remained generally firm, supported by domestic and external demand.

In our group, under the Medium-Term Management Target 2030, we position the expansion of domestic aquaculture volume and the expansion of overseas wholesale business sales as the most important issues. In the current fiscal year, in the domestic aquaculture business, cooperation with local governments to strengthen the development of suitable aquaculture sites and capital investment for the introduction of land-based farms and new barge vessel progressed steadily. In addition, regarding the overseas wholesale business, the trend of business expansion continued based on strong economic demand in Southeast Asian countries.

Regarding the results for the current fiscal year, although Operating profit decreased in the overseas processing business because pass-through of selling prices could not keep pace, sales in the domestic processing business increased for salmon roe Finished goods, the main Finished goods, as selling prices remained at levels exceeding expectations due to shortages of raw materials and insufficient market supply, and overall, we believe performance progressed generally steadily.

Regarding ordinary profit, foreign exchange translation gains/losses on foreign currency-denominated receivables have been a major factor in non-operating income/loss. In the current fiscal year, this had a positive impact of 621-million-yen YoY (the current period recorded foreign exchange gains of 398 million yen, while the previous period recorded foreign exchange losses of 222 million yen).

As a result, net sales for the current fiscal year increased by 7,380 million yen compared with the previous fiscal year to 42,726 million yen (120.9% YoY), operating profit increased by 851 million yen compared with the previous fiscal year to 3,873 million yen (128.2% YoY), ordinary profit increased by 1,240 million yen compared with the previous fiscal year to 4,056 million yen (144.1% YoY), and profit attributable to owners of parent increased by 762 million yen compared with the previous fiscal year to 2,782 million yen (137.7% YoY).

The business overview of each segment is as follows.

(Unit: Million yen / %)

	Revenue	Change from previous fiscal year	YoY	Segment profit	YoY change	YoY
Aquaculture Business	10,952	1,692	118.3	772	(466)	62.3
Domestic Processing Business	12,767	3,368	135.8	2,610	1,432	221.7
Overseas Processing Business	15,457	1,369	109.7	700	(340)	67.3
Overseas Wholesale Business	15,328	4,284	138.8	1,044	440	172.9
Adjustments*	(11,779)	(3,334)	139.5	(1,253)	(214)	120.6
Total	42,726	7,380	120.9	3,873	851	128.2

* Adjustments consist of intersegment transactions and corporate-wide expenses, etc.

(Aquaculture Business)

Regarding domestic aquaculture volume for the current period, due to poor growth in land-based and sea farms and the earlier harvest timing to increase fresh trout sales volume, harvest volume was 3,383 tons, down -93 tons YoY. On the sales side, although fresh trout sales volume and sales amount increased due to strong fresh fish sales, the profit margin declined due to poor growth in land-based sea farms and other factors.

In overseas aquaculture by the Denmark subsidiary, profit margins declined due to poor growth at sea farms and a decrease in selling prices caused by market conditions.

As a result of the above, Net sales increased by 1,692 million yen compared with the Previous consolidated fiscal year to 10,952 million yen (118.3% YoY), and segment profit decreased by 466 million yen to 772 million yen (62.3% YoY).

In addition, Musholm A/S, a Danish subsidiary, adopts International Financial Reporting Standards (IFRS), and the profit or loss of the aquaculture business includes the result measured at fair value less costs to sell in accordance with IAS 41 "Agriculture" (Cost of sales-79 million yen).

(Unit: Million yen)

Revenue		10,952
Operating expenses	Material costs, Personnel expenses, SG&A expenses, etc.	10,259
Subtotal (Segment profit/loss excluding fair value valuation)		692
Operating expenses	Gain (loss) on fair value valuation	79
Total (Segment profit (loss))		772

(Domestic Processing Business)

Regarding salmon/trout roe and sujiko, selling market prices rose due to a shortage of domestic raw materials caused by the poor Hokkaido autumn salmon catch, and the selling unit prices of our salmon/trout roe Finished goods also trended at levels exceeding expectations, resulting in an increase in sales. In addition, revisions to contract unit prices for customers under long-term unit price contracts progressed steadily, and the profit margin improved due to factors such as an increase in the sales ratio of salmon/trout roe Merchandise, which has a relatively high profit margin.

As a result of the above, Net sales increased by 3,368 million yen compared with the Previous consolidated fiscal year to 12,767 million yen (135.8% YoY), and segment profit increased by 1,432 million yen to 2,610 million yen (221.7% YoY).

(Overseas Processing Business)

As a result of implementing certain price increases in response to rising raw material prices due to the impact of foreign exchange rates and procurement market conditions, sales volumes of Finished goods and Merchandise decreased, and in addition, the gross profit margin declined because price pass-through could not keep pace. Furthermore, Selling, general and administrative expenses increased due to the impact of an increase in Personnel expenses resulting from a rise in the number of employees.

As a result of the above, Net sales increased by 1,369 million yen compared with the Previous consolidated fiscal year to 15,457 million yen (109.7% YoY), and segment profit decreased by 340 million yen to 700 million yen (67.3% YoY).

(Overseas Wholesale Business)

Against the backdrop of the expansion of the Japanese food market in Southeast Asian countries, this business has continued to expand. This trend continued during the current fiscal year, and sales expanded steadily. Regarding the profit margin, it improved significantly due to an improvement in the SG&A expense ratio and a decline in procurement prices resulting from the depreciation of the yen.

As a result of the above, Net sales increased by 4,284 million yen compared with the previous fiscal year to 15,328 million yen (138.8% YoY), and segment profit increased by 440 million yen to 1,044 million yen (172.9% YoY).

(2) Overview of Financial positions for the current period

The financial positions of our group at the end of the current consolidated fiscal year are as follows.

(Assets)

Current assets at the end of the current fiscal year amounted to 46,920 million yen, an increase of 16,593 million yen compared with the end of the previous fiscal year. The main factors were an increase of 9,992 million yen in Raw materials and supplies due to such factors as the advancement of salmon/trout roe purchases in the domestic processed foods business, and an increase of 1,590 million yen in accounts receivable - other due to the advancement of raw material supplies to subcontracted processors. Non-current assets amounted to 13,718 million yen, an increase of 2,773 million yen compared with the end of the previous fiscal year. This was mainly due to an increase resulting from capital investment associated with business expansion.

As a result, total Assets amounted to 60,639 million yen, an increase of 19,367 million yen compared with the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current fiscal year amounted to 35,015 million yen, an increase of 14,978 million yen compared with the end of the previous fiscal year. This was mainly due to an increase of 12,596 million yen in short-term borrowings as working capital. Non-current liabilities amounted to 5,904 million yen, an increase of 712 million yen compared with the end of the previous fiscal year.

As a result, total liabilities amounted to 40,919 million yen, an increase of 15,691 million yen compared with the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the current fiscal year amounted to 19,719 million yen, an increase of 3,676 million yen compared with the end of the previous fiscal year. This was mainly due to an increase of 2,426 million yen in retained earnings as a result of recording Profit attributable to owners of parent of 2,782 million yen, among other factors.

(3) Overview of Cash flows for the current period

Cash flows from operating activities resulted in an expenditure of 8,264 million yen (a decrease in income of 11,801 million yen YoY).

This was mainly due to Net income before income taxes amounting to 4,096 million yen, while Accounts receivable - trade increased by 631 million yen as each of the Company's major businesses showed a trend toward business expansion, in addition to Inventories increasing by 11,725 million yen due to factors including the advancement of salmon/trout roe purchases in the domestic processing business, and Liabilities related to transactions with compensation for supplied materials increasing by 1,532 million yen as deposits of Raw materials with subcontractors for Finished goods processing increased.

Cash flows from investing activities resulted in an expenditure of 3,709 million yen (an increase in expenditure of 1,723 million yen YoY).

This was mainly due to the promotion of investment in aquaculture facilities aimed at expanding aquaculture volume, which is the Company's most important issue, resulting in Purchase of property, plant and equipment of 2,717 million yen (an increase in expenditures of 746 million yen YoY).

Cash flows from financing activities resulted in income of 12,628 million yen (Previous period: expenditure of 1,931 million yen).

This was mainly because net increase (decrease) in short-term borrowings amounted to 12,596 million yen as borrowings were advanced primarily for working capital purposes such as purchases of Raw materials.

In addition to the above, as a result of adjusting Effect of exchange rate change on cash and cash equivalents177 million yen, the balance of cash and cash equivalents at the end of the current fiscal year increased by 831 million yen compared with the end of the previous fiscal year, to 5,246 million yen.

(4) Future outlook

Regarding the outlook for the next period, the situation in which the economic outlook cannot be foreseen is expected to continue due to heightened geopolitical risks associated with the situation in Ukraine and the prolonged conflicts in the Middle East region, the slowdown of the Chinese economy, and trends in U.S. tariff policy.

In the business environment surrounding our group, with regard to salmon/trout, we expect the basic supply-demand balance in which supply cannot keep up with strong global demand to continue going forward. Therefore, regarding prices as well, although there will be short-term price fluctuations due to various factors, we expect the trend of prices rising gradually over the medium to long term to continue. With regard to fish roe as well, against the backdrop of declining catch volumes and other factors, we expect the shortage of raw materials to continue going forward, and we expect the market, which is already at a high level, to remain in a situation where prices are unlikely to decline easily.

The market for farmed salmon is expected to continue expanding. Our Group intends to continue striving toward medium- to long-term growth by expanding aquaculture volume and strengthening sales in mainly Asia.

Regarding the consolidated Forecasts for the fiscal year ending June 2027, we plan Net sales of 48,333 million yen, Operating profit of 4,365 million yen, Ordinary profit of 3,835 million yen, and Profit attributable to owners of parent of 2,714 million yen.

2.Basic approach to the selection of accounting standards

Our Group's policy is to prepare consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration period-to-period comparability of the consolidated financial statements and comparability among companies.

Regarding the application of International Financial Reporting Standards, we intend to respond appropriately while taking into consideration various domestic and international circumstances.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,416	5,248
Accounts receivable - trade	4,599	5,562
Merchandise and finished goods	8,395	10,493
Work in process	1,922	2,464
Raw materials and supplies	7,070	17,062
Accounts receivable - other	3,454	5,044
Other	469	1,044
Allowance for doubtful accounts	(0)	(0)
Total current assets	30,327	46,920
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,672	6,809
Accumulated depreciation	(2,039)	(2,402)
Buildings and structures, net	3,632	4,406
Machinery, equipment and vehicles	7,567	8,913
Accumulated depreciation	(4,360)	(5,389)
Machinery, equipment and vehicles, net	3,206	3,524
Tools, furniture and fixtures	636	857
Accumulated depreciation	(440)	(581)
Tools, furniture and fixtures, net	196	275
Leased assets	1,865	2,153
Accumulated depreciation	(690)	(924)
Leased assets, net	1,175	1,228
Land	993	1,279
Construction in progress	899	1,766
Total property, plant and equipment	10,104	12,480
Intangible assets		
Other	259	435
Total intangible assets	259	435
Investments and other assets		
Investment securities	89	143
Deferred tax assets	276	393
Other	215	264
Total investments and other assets	580	801
Total non-current assets	10,944	13,718
Total assets	41,271	60,639

(Millions of yen)

	As of June 30, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,823	1,663
Short-term borrowings	11,696	24,292
Current portion of long-term borrowings	954	1,074
Lease liabilities	290	351
Income taxes payable	382	1,020
Accounts payable - other	997	1,033
Provision for shareholder benefit program	67	148
Liability related to paid supply transactions	3,440	4,973
Other	385	457
Total current liabilities	20,036	35,015
Non-current liabilities		
Long-term borrowings	3,388	3,934
Lease liabilities	959	955
Deferred tax liabilities	263	363
Retirement benefit liability	131	143
Asset retirement obligations	139	144
Other	309	363
Total non-current liabilities	5,191	5,904
Total liabilities	25,228	40,919
Net assets		
Shareholders' equity		
Share capital	1,161	1,256
Capital surplus	2,770	2,865
Retained earnings	11,601	14,028
Treasury shares	(0)	(0)
Total shareholders' equity	15,532	18,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(16)	20
Foreign currency translation adjustment	526	1,540
Total accumulated other comprehensive income	510	1,561
Share acquisition rights	-	6
Non-controlling interests	-	2
Total net assets	16,043	19,719
Total liabilities and net assets	41,271	60,639

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Net sales	35,345	42,726
Cost of sales	27,950	33,355
Gross profit	7,394	9,370
Selling, general and administrative expenses	4,373	5,497
Operating profit	3,021	3,873
Non-operating income		
Interest and dividend income	28	36
Foreign exchange gains	-	398
Insurance claim income	116	32
Subsidy income	25	79
Subsidy income	23	-
Income subsidies	54	93
Other	51	49
Total non-operating income	301	689
Non-operating expenses		
Interest expenses	270	479
Share of loss of entities accounted for using equity method	-	0
Foreign exchange losses	222	-
Other	14	25
Total non-operating expenses	507	506
Ordinary profit	2,815	4,056
Extraordinary income		
Gain on bargain purchase	-	40
Total extraordinary income	-	40
Profit before income taxes	2,815	4,096
Income taxes – current	842	1,380
Income taxes – deferred	(48)	(66)
Total income taxes	794	1,313
Profit	2,020	2,782
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,020	2,782

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Profit	2,020	2,782
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	36
Foreign currency translation adjustment	37	1,013
Total other comprehensive income	26	1,050
Comprehensive income	2,047	3,833
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,047	3,833
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended June 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,093	2,701	9,873	(0)	13,668
Changes during period					
Dividends of surplus			(292)		(292)
Issuance of new shares	68	68			136
Profit attributable to owners of parent			2,020		2,020
Net changes in items other than shareholders' equity					
Total changes during period	68	68	1,728	(0)	1,864
Balance at end of period	1,161	2,770	11,601	(0)	15,532

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(5)	488	483	-	-	14,151
Changes during period						
Dividends of surplus						(292)
Issuance of new shares						136
Profit attributable to owners of parent						2,020
Net changes in items other than shareholders' equity	(10)	37	26	-	-	26
Total changes during period	(10)	37	26	-	-	1,891
Balance at end of period	(16)	526	510	-	-	16,043

For the fiscal year ended June 30, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,161	2,770	11,601	(0)	15,532
Changes during period					
Dividends of surplus			(355)		(355)
Issuance of new shares	94	94			189
Profit attributable to owners of parent			2,782		2,782
Net changes in items other than shareholders' equity					
Total changes during period	94	94	2,426	-	2,616
Balance at end of period	1,256	2,865	14,028	(0)	18,149

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(16)	526	510	-	-	16,043
Changes during period						
Dividends of surplus						(355)
Issuance of new shares						189
Profit attributable to owners of parent						2,782
Net changes in items other than shareholders' equity	36	1,013	1,050	6	2	1,059
Total changes during period	36	1,013	1,050	6	2	3,676
Balance at end of period	20	1,540	1,561	6	2	19,719

(4) Consolidated Statement of Cash flows

(Millions of yen)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,815	4,096
Depreciation	1,389	1,617
Gain on bargain purchase	-	(40)
Increase (decrease) in provision for shareholder benefit program	67	148
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in retirement benefit liability	1	11
Interest and dividend income	(28)	(36)
Interest expenses	270	479
Foreign exchange losses (gains)	63	(166)
Decrease (increase) in trade receivables	(232)	(631)
Decrease (increase) in inventories	(555)	(11,725)
Increase (decrease) in trade payables	541	(545)
Decrease (increase) in accounts receivable - other	(669)	(1,590)
Increase (decrease) in liabilities related to paid supply transactions	893	1,532
Other, net	111	(196)
Subtotal	4,667	(7,046)
Interest and dividends received	28	36
Interest paid	(282)	(502)
Income taxes paid	(878)	(753)
Net cash provided by (used in) operating activities	3,536	(8,264)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,970)	(2,717)
Purchase of intangible assets	(14)	(15)
Payments for acquisition of businesses	-	(968)
Other, net	(0)	(7)
Net cash provided by (used in) investing activities	(1,985)	(3,709)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(858)	12,596
Proceeds from long-term borrowings	300	1,626
Repayments of long-term borrowings	(1,001)	(1,046)
Proceeds from issuance of shares	108	155
Dividends paid	(292)	(355)
Proceeds from share issuance to non-controlling shareholders	-	2
Other, net	(188)	(349)
Net cash provided by (used in) financing activities	(1,931)	12,628
Effect of exchange rate change on cash and cash equivalents	(37)	177
Net increase (decrease) in cash and cash equivalents	(418)	831
Cash and cash equivalents at beginning of period	4,833	4,415
Cash and cash equivalents at end of period	4,415	5,246

(5) Notes on Consolidated Financial Statement

(Notes on the going concern assumption)

There are no applicable items.

(Revenue recognition-related)

Information on disaggregation of revenue from contracts with customers

For the fiscal year ended June 30, 2025

(Unit: Million yen)

	Reportable segment					Adjustments (Note)	Amount recorded in the consolidated financial statements
	Aquaculture business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Revenue							
Japan	5,348	8,908	10,966	0	25,223	(5,223)	20,000
Asia	235	490	4,641	11,059	16,427	(4,758)	11,668
Other	3,676	-	-	-	3,676	-	3,676
Adjustments (Note)	(3,229)	(704)	(6,009)	(37)	(9,982)	9,982	-
Revenue from contracts with customers	6,030	8,693	9,599	11,022	35,345	-	35,345
Net sales to external customers	6,030	8,693	9,599	11,022	35,345	-	35,345

(Note) “Adjustments” include elimination of Net sales resulting from transactions between consolidated subsidiaries.

For the fiscal year ended June 30, 2026

(Unit: Million yen)

	Reportable segment					Adjustments (Note)	Amounts recognized in the consolidated financial statements
	Aquaculture business	Domestic Processing Business	Overseas Processing Business	Overseas wholesale business	Total		
Revenue							
Japan	6,426	11,896	10,784	56	29,163	(6,470)	22,693
Asia	349	870	5,994	15,341	22,556	(6,807)	15,749
Other	4,176	-	106	-	4,282	-	4,282
Adjustments (Note)	(3,423)	(2,261)	(7,466)	(126)	(13,277)	13,277	-
Revenue from contracts with customers	7,529	10,505	9,418	15,271	42,726	-	42,726
Net sales to external customers	7,529	10,505	9,418	15,271	42,726	-	42,726

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

(Segment information, etc.)

1 Overview of reportable segments

Our reportable segments are components of the Company for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

Our group's mission is to "continue delivering the bounty of the sea to people around the world without interruption," and its main businesses are the salmon aquaculture business, processing business (domestic processing, overseas processing), and overseas wholesale business. Accordingly, we have four reportable segments: "Aquaculture Business," "Domestic Processing Business," "Overseas Processing Business," and "Overseas Wholesale Business."

The details of each business are as follows.

"Aquaculture Business" ... Ttout farming and sales of adult fish mainly in Aomori and Denmark

"Domestic Processed Products Business" ... Processing and sales at domestic factories of Finished goods such as salmon/tout roe and sujiko

"Overseas Processing Business" ... Processing and sales at overseas factories of seafood products such as salmon/trout and mackerel

"Overseas Wholesale Business" ... Overseas wholesale of Japanese food products, including seafood

2 Method for calculating the amounts of Net sales, profit or loss, Assets, Liabilities, and other items for each reportable segment

The accounting treatment methods for the reported business segments are the same as the accounting treatment methods adopted in preparing the consolidated financial statements.

Profit of reportable segments is based on Operating profit figures.

Intersegment internal revenue and transfers are based on prevailing market prices.

3 Information on amounts of Net sales, profit or loss, Assets, Liabilities, and other items by reportable segment

For the fiscal year ended June 30, 2025

(Unit: Million yen)

	Reportable segment					Adjustments (Note 1)	Amount recorded in the consolidated financial statements (Note 2)
	Aquaculture business	Domestic Processing Business	Overseas Processing Business	Overseas wholesale business	Total		
Revenue							
Net sales to external customers	6,030	8,693	9,599	11,022	35,345	-	35,345
Intersegment internal Net sales or transfer amount	3,229	704	4,488	22	8,445	(8,445)	-
Total	9,260	9,398	14,087	11,044	43,790	(8,445)	35,345
Segment profit	1,238	1,177	1,040	603	4,060	(1,039)	3,021
Other items							
Depreciation	880	212	8	272	1,374	15	1,389

(Note) 1. Segment profit adjustments include elimination of intersegment transactions of -144 million yen and corporate expenses of -894 million yen that are not allocated to each reportable segment. Corporate expenses are mainly General and administrative expenses that are not attributable to reportable segments.

2. Segment profit is reconciled with operating profit in the consolidated Statement of income.

3. Segment assets and liabilities are not presented because they are not subject to review for the purpose of determining the allocation of management resources and evaluating business performance.

For the fiscal year ended June 30, 2026

(Unit: Million yen)

	Reportable segment					Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Aquaculture business	Domestic Processing Business	Overseas Processing Business	Overseas wholesale business	Total		
Revenue							
Net sales to external customers	7,529	10,505	9,418	15,271	42,726	-	42,726
Intersegment internal Net sales or transfer amount	3,423	2,261	6,038	56	11,779	(11,779)	-
Total	10,952	12,767	15,457	15,328	54,505	(11,779)	42,726
Segment profit	772	2,610	700	1,044	5,126	(1,253)	3,873
Other items							
Depreciation	982	251	7	350	1,592	24	1,617

(Note) 1. The adjustment amount for segment profit includes elimination of intersegment transactions of -38 million yen and corporate expenses of -1,215 million yen that are not allocated to each reportable segment. Corporate expenses are mainly General and administrative expenses that are not attributable to reportable segments.

2. Segment profit is reconciled with operating profit in the consolidated Statement of income.

3. Segment assets and liabilities are not presented because they are not subject to review for determining the allocation of management resources and evaluating business performance.

(Per share information)

	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Net assets per share	325.99Yen	391.78Yen
Basic earnings per share Amount	41.35Yen	55.65Yen
Diluted earnings per share	39.85Yen	54.46Yen

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

2. The basis for calculating basic earnings per share is as follows.

Item	For the fiscal year ended June 30, 2025	For the fiscal year ended June 30, 2026
Basic earnings per share Amount		
Profit attributable to owners of parent (Million yen)	2,020	2,782
Amounts not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent attributable to common stock (Million yen)	2,020	2,782
Average number of shares of common stock (shares)	48,869,010	50,000,961
Diluted earnings per share		
Profit attributable to owners of parent Adjustment (Million yen)	-	-
Increase in common shares (shares)	1,837,697	1,089,327
(of which Share acquisition rights (shares))	1,837,697	1,089,327
Overview of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect	-	

3. The basis for calculating net assets per share is as follows.

Item	Previous consolidated fiscal year (June 30, 2025)	Current consolidated fiscal year (June 30, 2026)
Total net assets (Million yen)	16,043	19,719
Amount deducted from total net assets (Million yen)	-	8
Net assets per common share at the end of the period (Million yen)	16,043	19,710
Number of common shares at the end of the period used in the calculation of net assets per share (shares)	49,212,804	50,310,260

(Significant subsequent events)

Not applicable.