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Supplementary Material on Financial Results for the Fiscal Year Ended June 30, 2026

August 7, 2026
Okamura Foods Co., Ltd. (2938)

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Summary of Financial Results

KPI for Growth

Domestic aquaculture harvest

Harvest in 2026: 3,383 tons(-93 tons YoY)

- Although this season's catch—from April to June '26— fell short of the target 4,300 tons, revenue rose by 26% due to increased demand for fresh trout.

Net sales of Overseas Wholesale Business

¥15.3 billion (+¥4.2billion YoY)

- Each subsidiary grew steadily, and the segment as a whole met its target (+¥12.9 billion) < +¥2.3 billion / +18%>

Financial Results

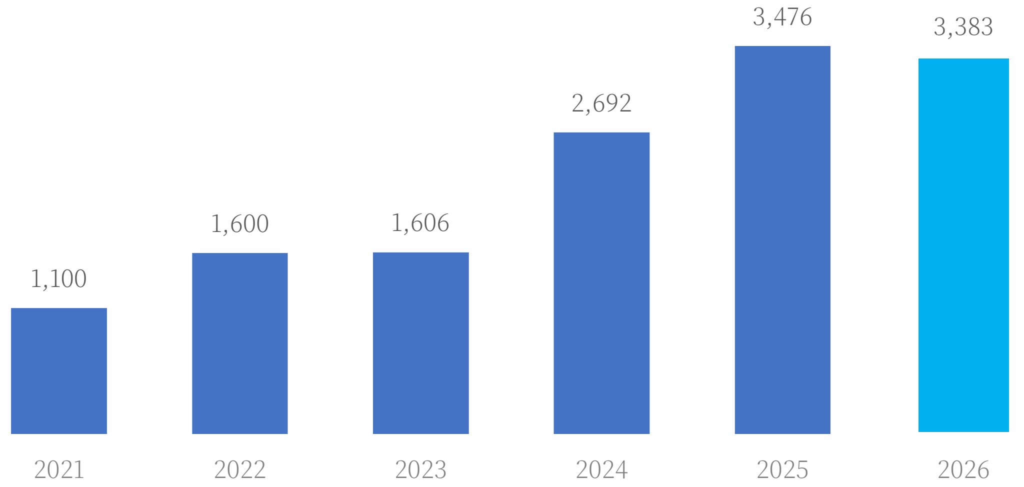
Consolidated Net Sales 42.7 billion +¥7.3 billion YoY	• These reached a **record high** of +¥7.3 billion(+21%) YoY and +¥3.6 billion(+9%), compared to the plan. • Revenue increased across all segments. Overseas wholesale business, one of our two growth engines, posted a YoY increase of +¥4.2 billion (+39%), marking the highest growth rate among all segments. Aquaculture business, our other growth engine, also saw revenue rise by +¥1.9 billion (+18%) YoY, combining domestic and overseas sales.
Consolidated Operating Profit 3.8 billion +¥0.8 billion YoY	• These increased by +¥0.8 billion(+28%) YoY to a **record high** <+¥60 million (+2%) above plan> • Operating income from the domestic processing business and the overseas wholesale business increased significantly, driving the overall consolidated results. In particular, the domestic processing business saw its flagship ikura products continue to command high selling prices, exceeding the plan by +¥1.1 billion (+73%).

KPI for Growth (1) Increase domestic aquaculture harvest

One of our growth drivers is the expansion of the domestic aquaculture harvest. Although the harvest for the 2026 season (April–June) was lower than expected, revenue increased both domestically — driven by rising demand for fresh trout — and overseas, where the ikura business is thriving thanks to strong market conditions.

Domestic aquaculture harvest (Ton)

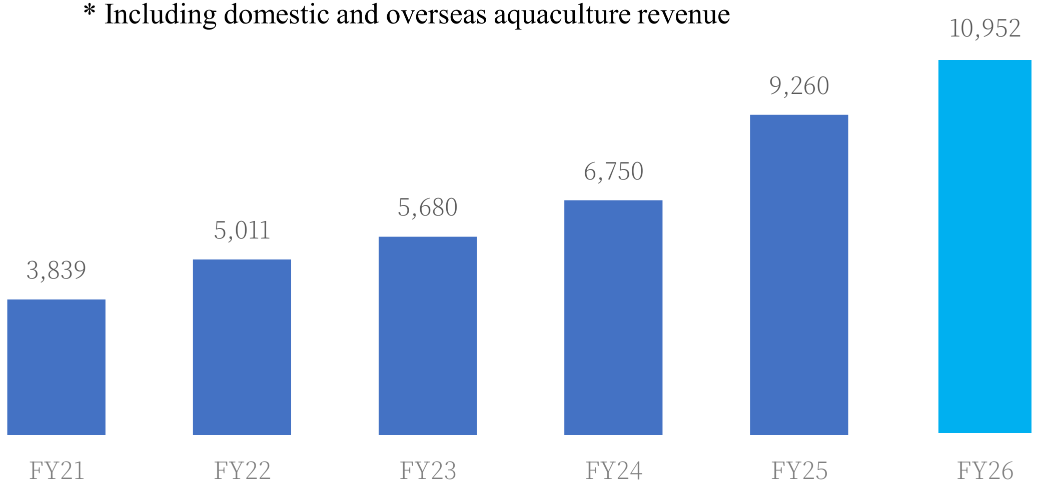
* The harvest generally runs from April to July, but this season ended at the end of June.



For the 2026 season (from April to June 2026), domestic aquaculture harvest fell short of both the target (4,300 tons) and the previous year's figure (3,476 tons), despite efforts to expand land-based farm —which had been a bottleneck— through collaboration with local fishing cooperatives and other initiatives.

Net sales of aquaculture business (Million yen)

* Including domestic and overseas aquaculture revenue



In terms of sales, revenue in the domestic market increased due to the strategic shipment of fresh trout, which was driven by rising demand for locally produced trout in the context of the current international situation. In the overseas market, although the price of Norwegian Atlantic salmon fell slightly below our expectation, revenue increased thanks to favorable conditions in the ikura market.

KPI for Growth (1) Factors Contributing to the Gap between FY26 Targets and Actual Harvest

[Land-based farming] Approx. -400 tons

Due to the smolts being smaller than planned at the time of moving to sea farming.

- Cause: A Bacterial Coldwater Disease occurred at one of the contracted land-based farms, and human error during transport to address the disease resulted in a reduction in the number of smolts available for sorting. Consequently, there were totally fewer smolts available for sorting.
- Countermeasures:

1) Strengthen support for contractors to prevent disease.
2) Improve transport rules and processes.
3) Purchase a greater volume of eyed eggs than before and raise high-quality smolts by sorting them (this has already been done).

[Sea farming] Approx. -240 tons

Some smolts exhibited slow growth even in sea farmimg.

- Cause: Vibrio (an infectious bacteria). During the recovery period from the infection, feeding was not possible.
- Countermeasures:

1) Secure sufficient numbers of eyed egg to allow for sorting.
2) Conduct trials of the approved European vaccine.
3) Continue feeding high-fat feed to promote growth during the winter, as was done on a trial basis this season.

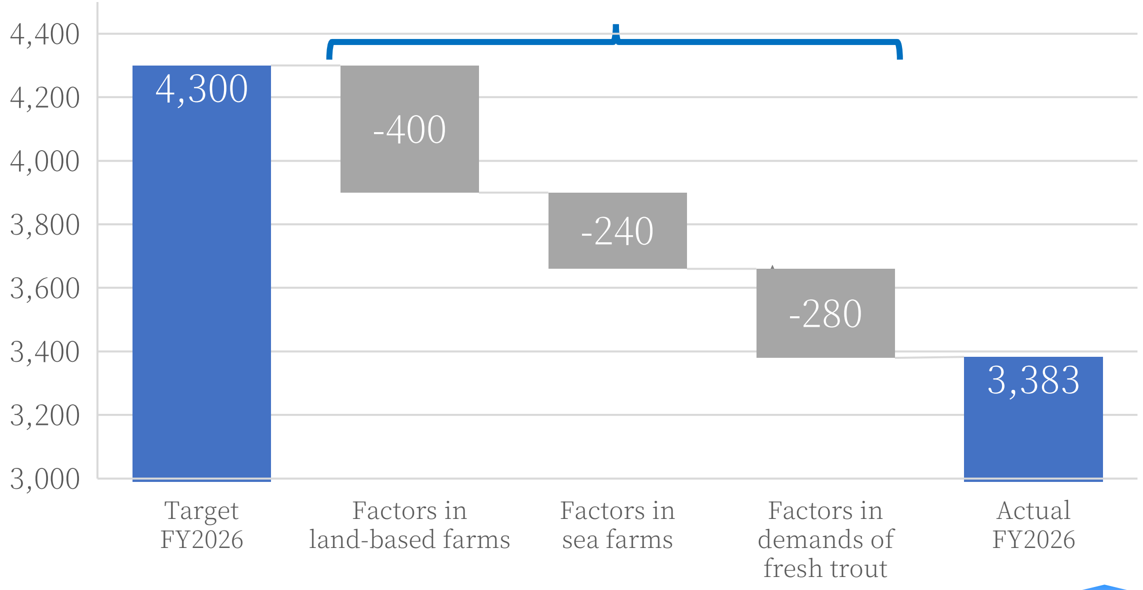
[Demand of fresh trout] Approx. -280 tons

Impact of early harvesting to meet fresh trout demand increase.

- Cause: The growing period was shortened due to early harvesting.
- Countermeasure: Continue to assess demand and harvest at the optimal time. (Since this issue may occur next season, we have conservatively estimated next season’s harvest volume)

*See page 23 for details on efforts to increase harvest next season.

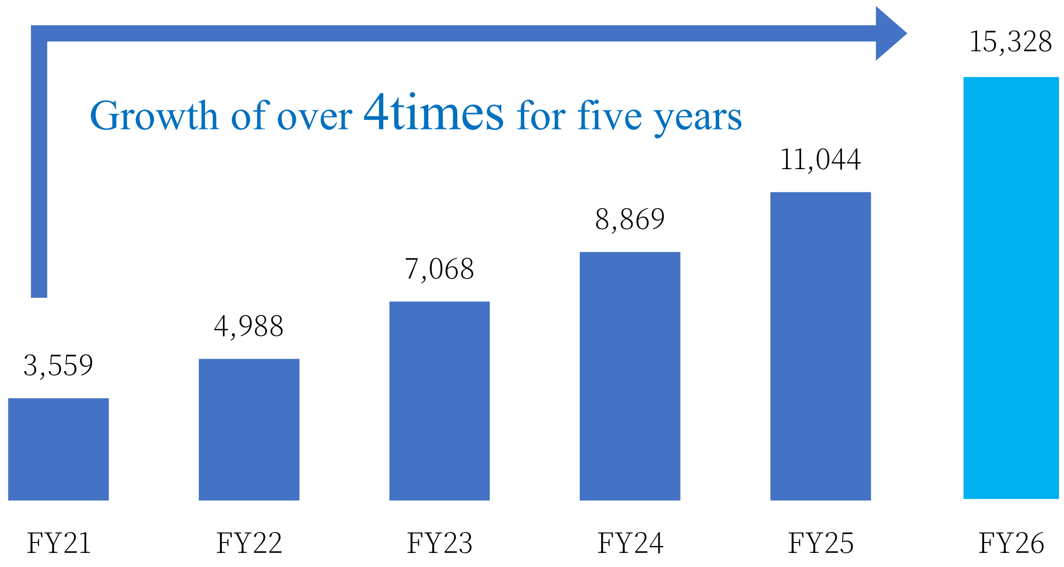
Decrease of 917 tons due to three factors



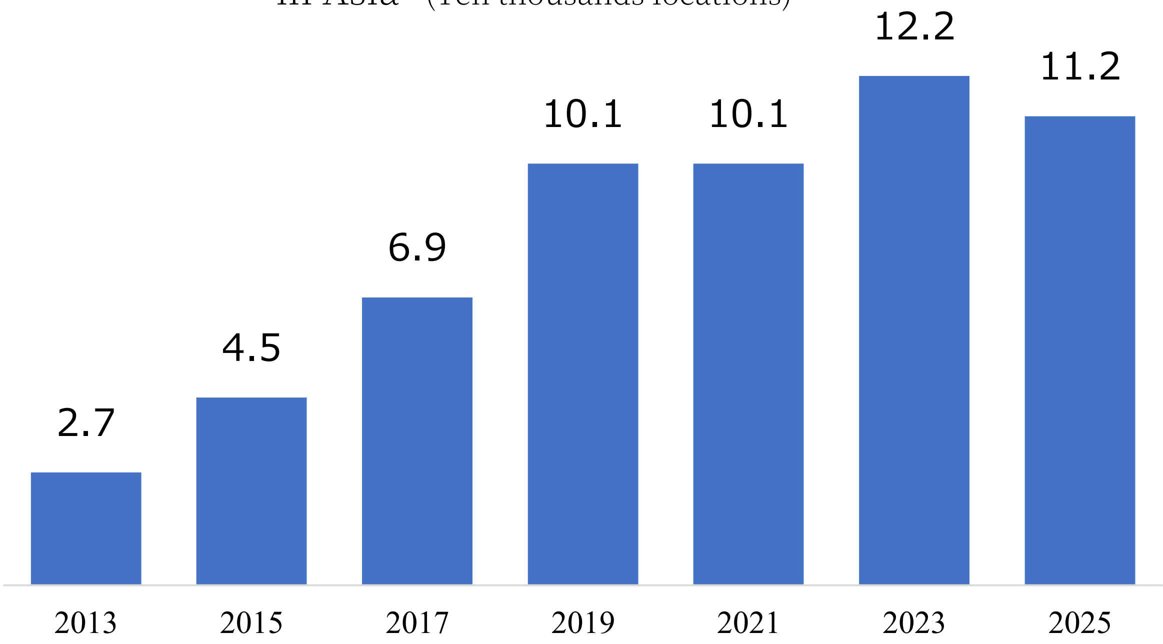
KPI for Growth (2) Expand Overseas Wholesale Business

Our overseas wholesale business, another key growth driver, has expanded against the backdrop of the growing Japanese food market in Asia. Revenue totaled ¥15.3 billion (+¥4.2 billion, or +38.8%YoY*), and was also +18.2% compared to the target, indicating steady growth. *including the impact of foreign currency translation

Net sales of Overseas Wholesale Business (Million yen)



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



Source: Ministry of Agriculture, Forestry and Fisheries (MAFF), "Survey Results on the Number of Japanese Restaurants Overseas (FY2025)."

*The estimated figure for 2025, published in November, decreased by approximately 10% compared with the previous survey. This was largely attributable to a -19% decline in Mainland China, while **the growth rate in countries where we operate remained +4% (total restaurants: approx. 20,000), indicating continued expansion.**

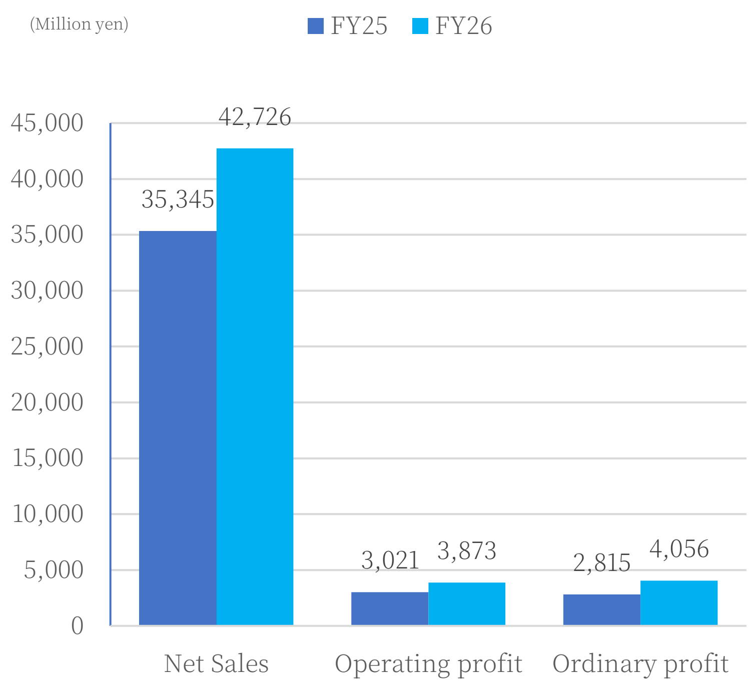
Summary of Consolidated Financial Results (1)

Revenue increased by ¥7.3 billion YoY. Operating income increased by ¥0.8 billion due to higher sales in the domestic processing and overseas wholesale businesses, along with increased profits in the domestic processing business, offset the rise in labor and storage costs associated with higher inventory levels. Ordinary profit increased by ¥1.2 billion including ¥0.6 billion positive impact* from foreign exchange translation gains/losses on foreign-currency receivables.

*In the current period, the impact was a gain of ¥0.4 billion, compared with a loss of ¥0.2 billion in the prior period, resulting in a ¥0.6 billion positive.

(Million yen)	FY25	FY26	YoY Changes	YoY Changes %
Net Sales	35,345	**42,726**	+7,380	+20.9%
Gross profit	7,394	**9,370**	+1,975	+26.7%
Operating profit	3,021	**3,873**	+851	+28.2%
Ordinary profit	2,815	**4,056**	+1,240	+44.1%
Net income attributable to owners of the parent	2,020	**2,782**	+762	+37.7%

YoY comparison

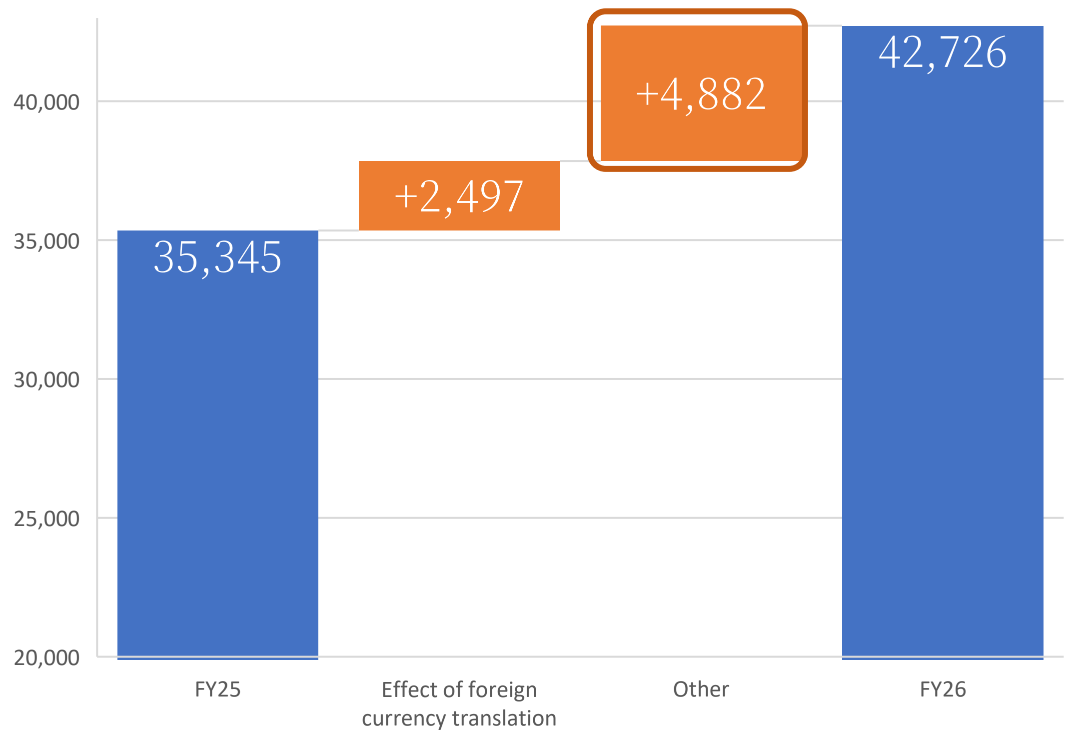


Summary of Consolidated Financial Results (2)

Excluding the effects of foreign exchange translation, net sales were +¥4.8 billion.
Operating income was +¥706 million, driven by increased profits from higher sales and improved profit margins in the high-margin domestic processing business. This offset the rise in SG&A expenses, including personnel expenses costs associated with increased headcount.

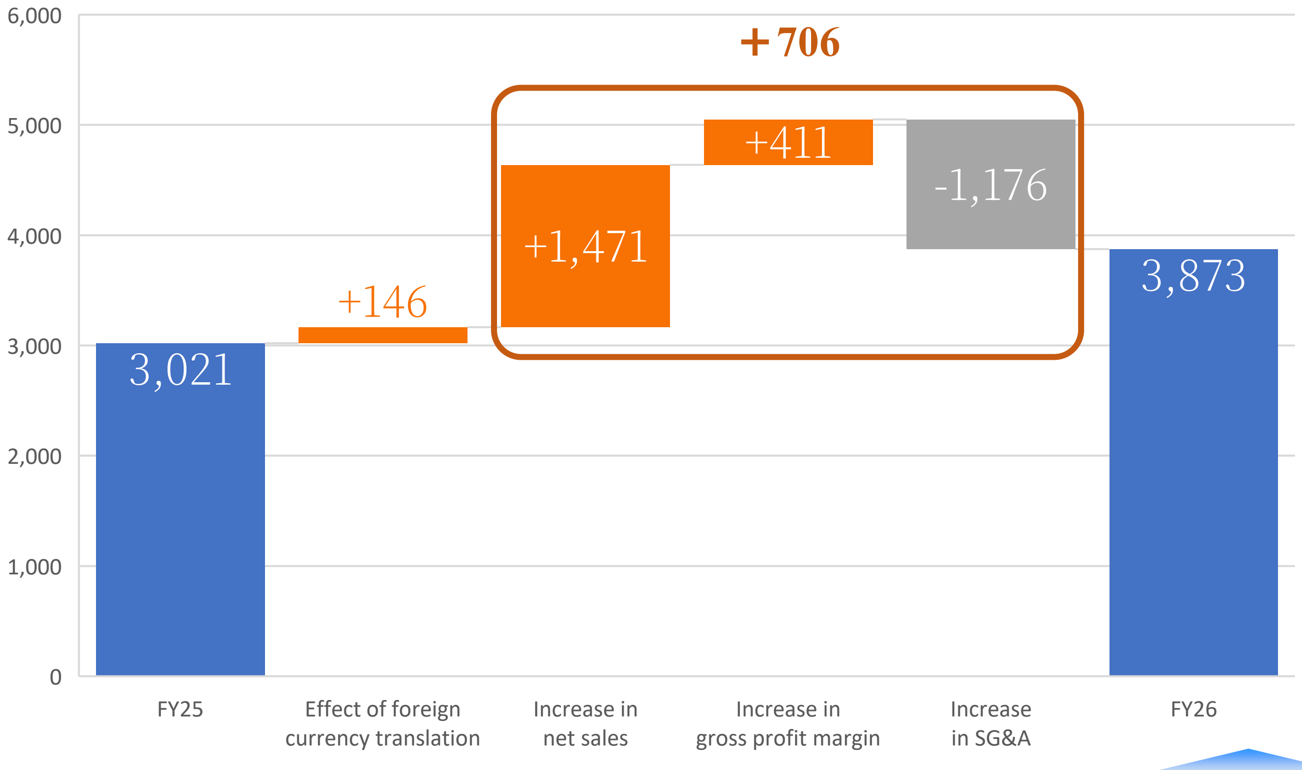
Breakdown of changes in consolidated net sales

(Million yen)



Breakdown of changes in operating profit

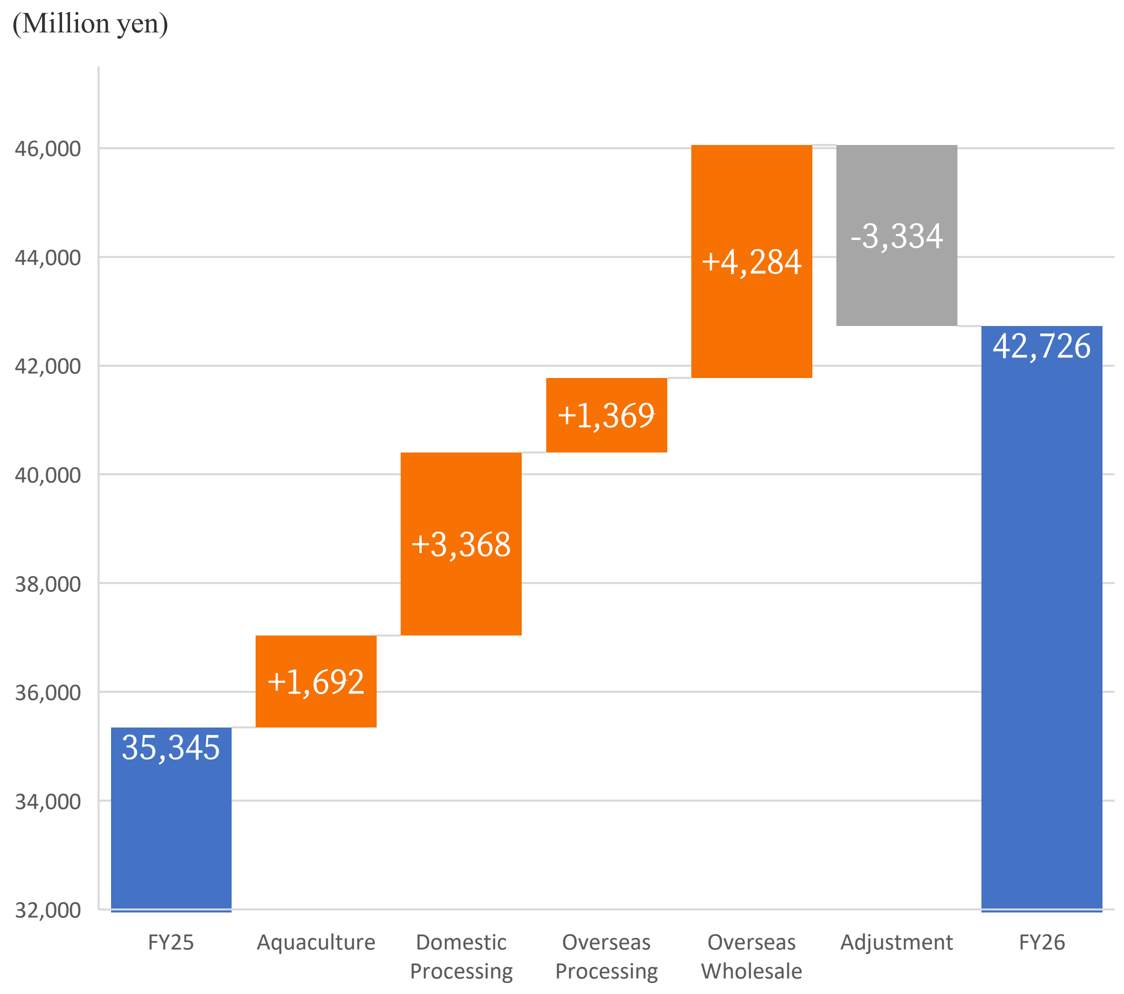
(Million yen)



Summary of Segment Information

(Million yen)		FY25	FY26	YoY Changes	YoY Changes %	Breakdown of changes: Effect of foreign currency translation	Breakdown of changes: YoY Changes FX-Neutral	Breakdown of changes: YoY Changes % FX-Neutral
Net sales		35,345	42,726	+7,380	+20.9	+2,497	+4,882	+13.8
	Aquaculture	9,260	10,952	+1,692	+18.3	+776	+915	+9.9
	Domestic Processing	9,398	12,767	+3,368	+35.8	—	+3,368	+35.8
	Overseas Processing	14,087	15,457	+1,369	+9.7	+2	+1,367	+9.7
	Overseas Wholesale	11,044	15,328	+4,284	+38.8	+1,719	+2,565	+23.2
	Adjustments	-8,445	-11,779	-3,334	—	—	-3,334	—
Segment profit		3,021	3,873	+851	+28.2	+146	+705	+23.3
	Aquaculture	1,238	772	-466	-37.7	+39	-506	-40.9
	Domestic Processing	1,177	2,610	+1,432	+121.7	—	+1,432	+121.7
	Overseas Processing	1,040	700	-340	-32.7	-9	-331	-31.8
	Overseas Wholesale	603	1,044	+440	+72.9	+115	+324	+53.8
	Adjustments	-1,039	-1,253	-214	—	—	-214	—

Changes in Net Sales by Segment



Supplementary explanation for changes

Aquaculture +1,692 YoY

- Although the volume of harvested has decreased, sales have increased due to rising demand of fresh trout (Domestic)
- Sales increased due to rising fish roe prices and the weak yen. (Overseas)

Domestic Processing +3,368 YoY

- Despite rising market prices caused by a shortage of ikura products due to the poor autumn salmon catch in Hokkaido, we secured stable supply and saw a significant increase in sales.

Overseas Processing +1,369 YoY

- Although domestic sales remained at the previous year's level, sales to the Overseas subsidiaries—particularly in Taiwan and Thailand—increased significantly, leading to higher overall revenue.

Overseas Wholesale +4,284 YoY

- The market environment remains favorable, supported by the continued increase in the number of Japanese restaurants in our operating regions, and the existing sales growth trend has been sustained.

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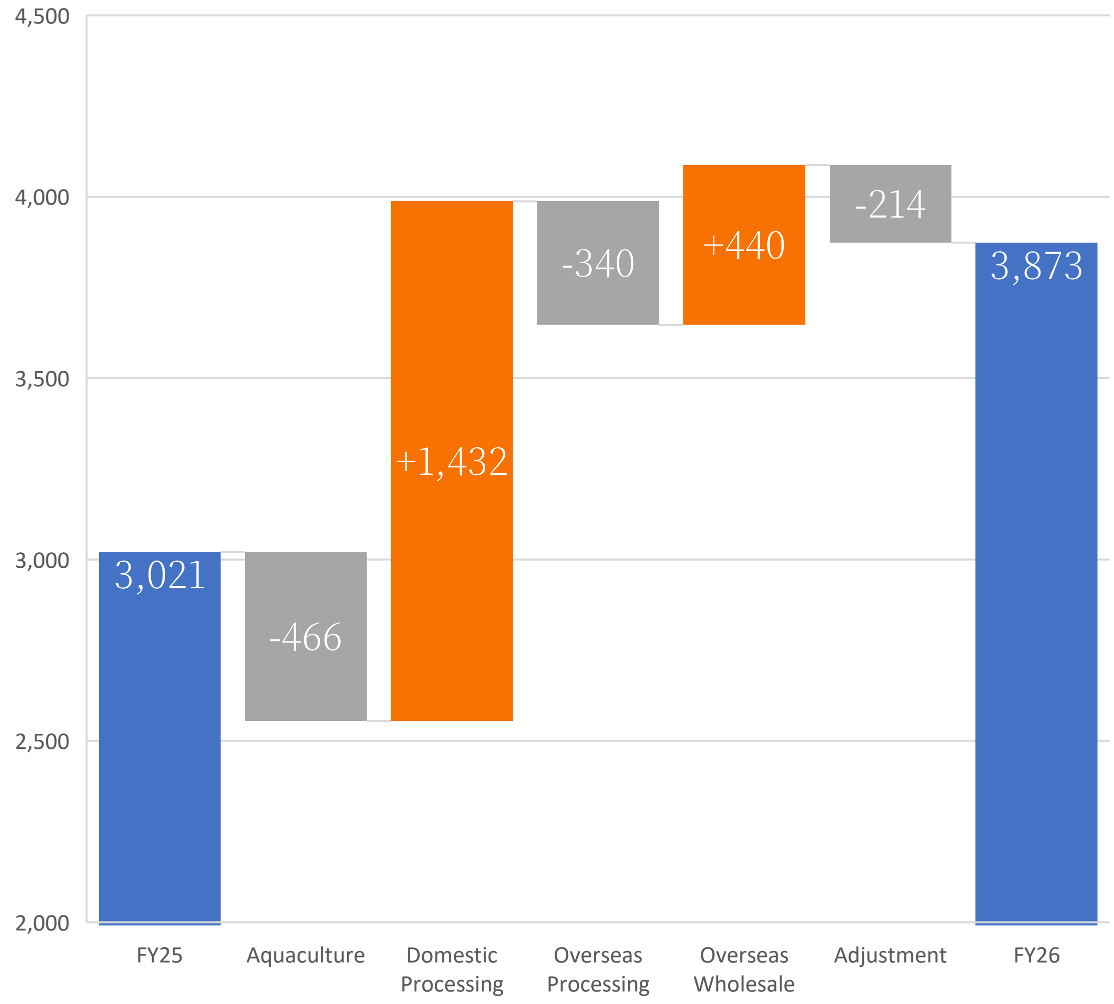
Changes in Operating Profit by Segment

(Million yen)



Supplementary explanation for changes

Aquaculture — -466 YoY

- Profit declined due to a decrease in harvesting volume, which caused the ratio of fixed costs to revenue to rise.(Domestic)
- Profits declined due to reduced shipments caused by slower trout growth.(Overseas)

Domestic Processing — +1,432 YoY

- Ikura prices have remained high has significantly boosted the gross profit margin. Additionally, we secured a stable supply, which substantially increased profits.

Overseas Processing — -340 YoY

- Although sales increased, profits declined due to a rise in the cost-to-sales ratio caused by the weak yen and our inability to pass on higher procurement costs to customers fully.

Overseas Wholesale — +440 YoY

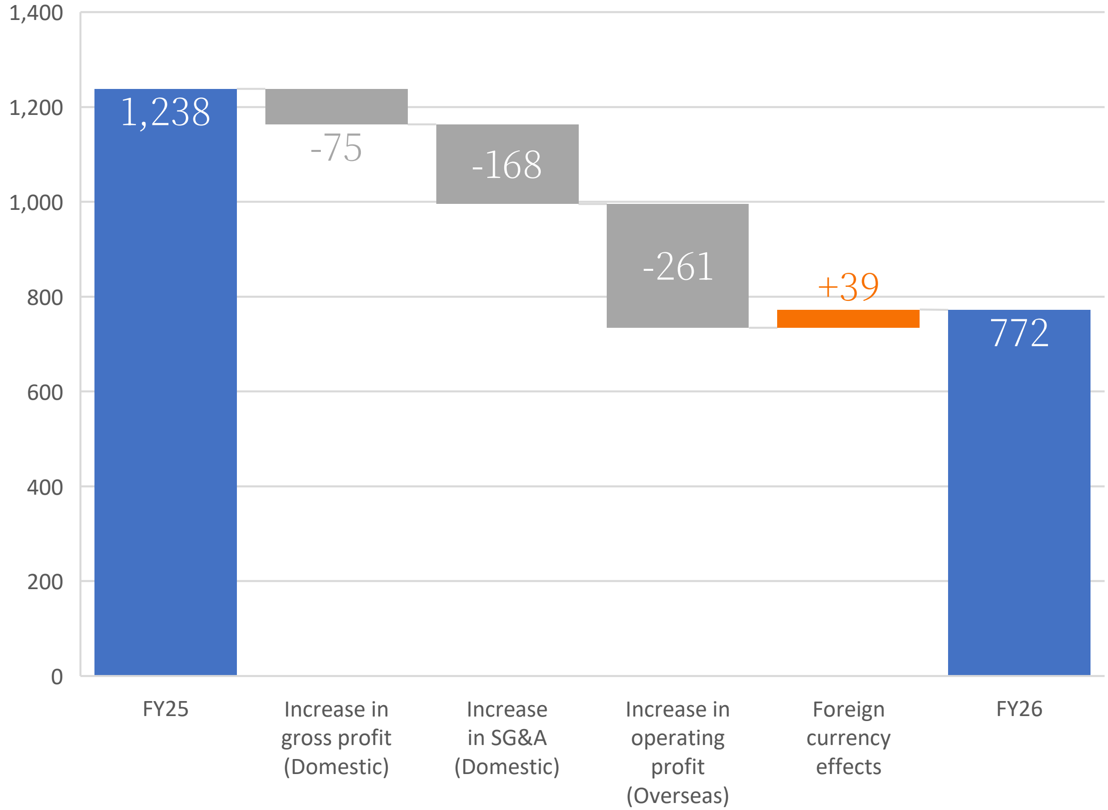
- Buoyed by favorable factors such as the weaker yen, we achieved increased profits due to higher transaction volumes and sales, as well as growing sales of our ikura products, which generated higher gross margins.

Breakdown of Changes in Segment Profit (Aquaculture Business)

As harvesting volumes remained at the same level as in FY2025 and SG&A increased, this resulted in lower profits (Domestic). *See page 6 for reasons.
Both the volume and price of ikura sales increased. However, the cost of goods sold ratio deteriorated due to slow growth at sea farms and weaker market conditions for salmon and trout. This resulted in lower overseas profits (Overseas).

Changes in segment profit

(Million yen)



Supplementary explanation for changes

Impact of decrease in gross profit (Domestic) -75YoY

- Due to slow trout growth and lower catch volumes in both land-based and sea farms, the cost of goods sold—including feed—rose more than expected, resulting in a decline in profits.

Impact of increase in SG&A (Domestic) -168YoY

- Increased due to business expansion.
  (e.g. Sales commissions, shipping costs, labor costs)

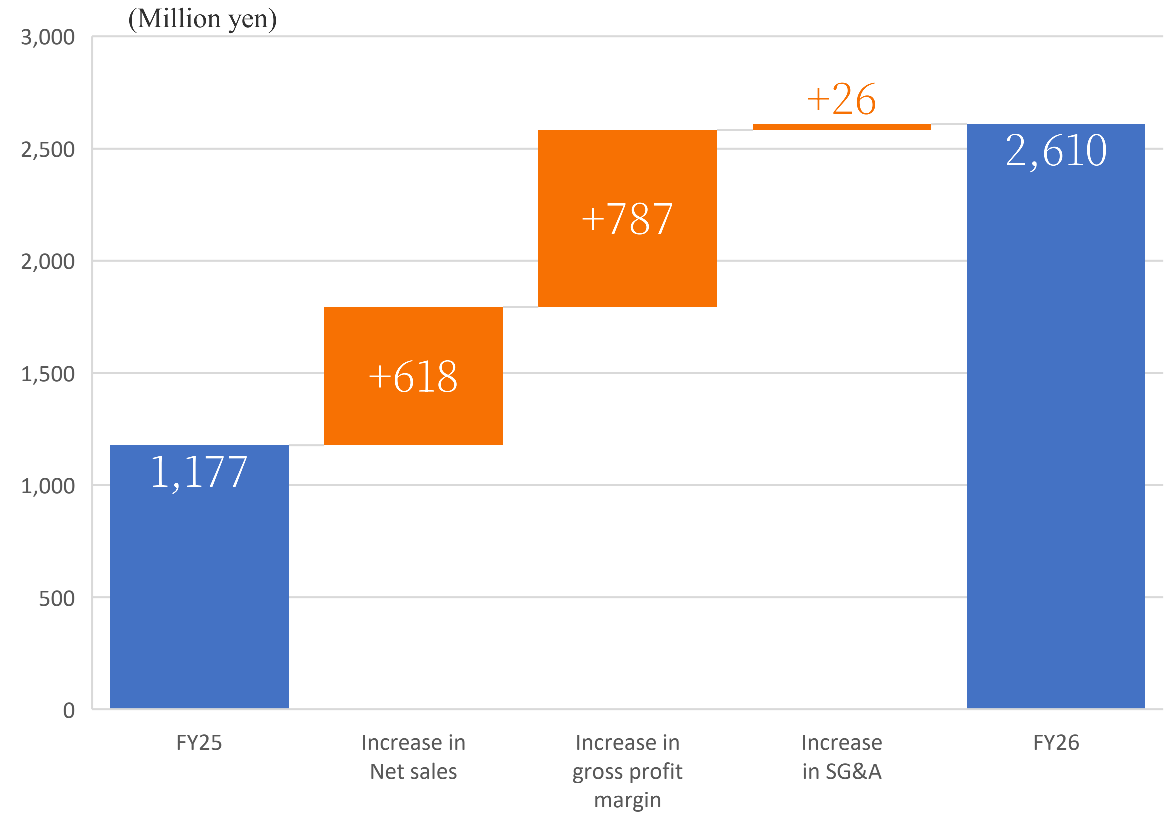
Impact of decrease in operating profit (Overseas) -261 YoY

- As trout growth slowed at sea farms, cost ratios rose and profits declined. As a result, catch volumes stagnated, and market prices for salmon and trout fell.
- *For details on market trends, see “Reference Materials” on page 41.

Breakdown of Changes in Segment Profit (Domestic Processing Business)

Due to raw material shortages caused by poor autumn salmon catches in Hokkaido (-64% YoY), market prices rose. Meanwhile, our group maintains a certain level of inventory of overseas raw materials, including farmed fish eggs from our Danish subsidiary, and sales of our products have been steady, resulting in a significant increase in profits.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales | +618 YoY

- Due to a domestic shortage of raw materials, market prices rose, and as contract prices were gradually revised. In addition, sales of Ikura products, which offer the added value of a 'stable supply', have grown, driving an increase in revenue.

*For details on market prices, see "Reference Materials" on page 42.

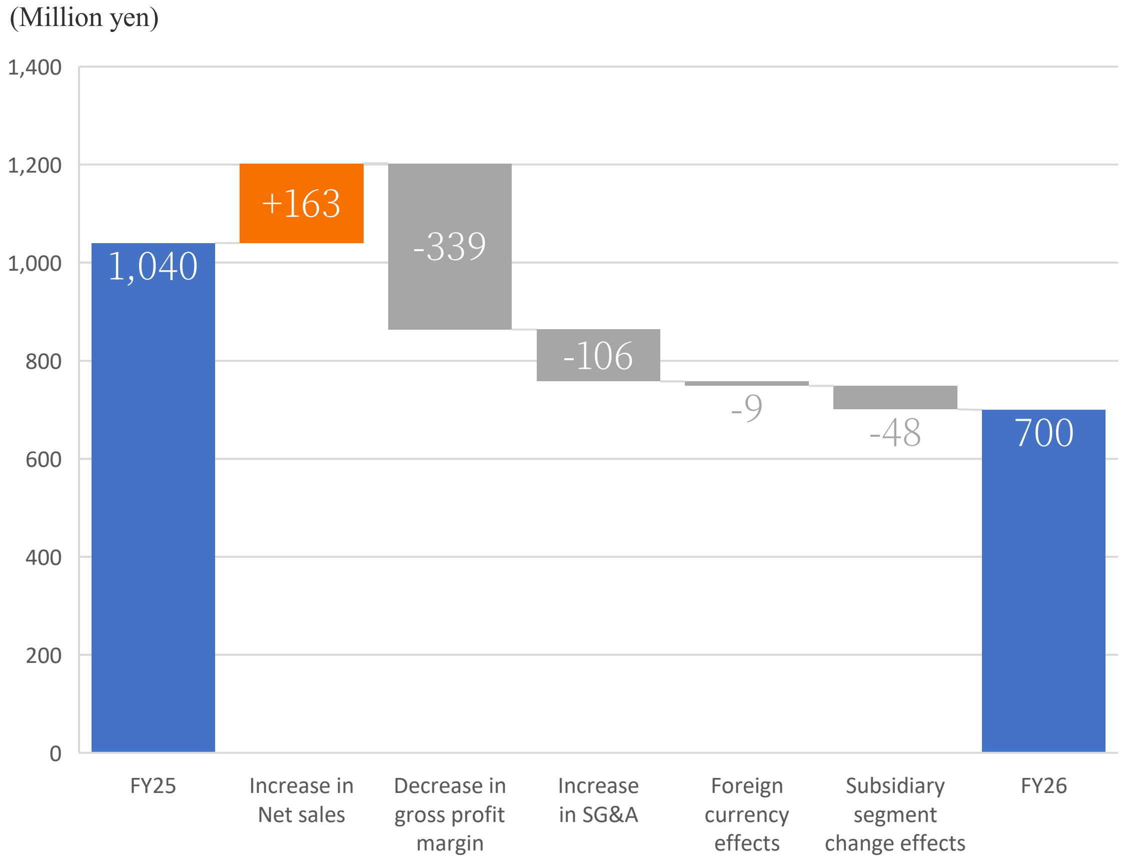
Impact of increase in gross profit margin | +787 YoY

- In addition to an improvement in gross margin driven by rising sales prices, the company saw a significant increase in profits as it worked through inventory purchased in the previous period at (relatively) lower unit prices.

Breakdown of Changes in Segment Profit (Overseas Processing Business)

Although sales increased, the gross profit margin declined due to rising cost ratios caused by the weak yen and the inability to fully pass on price increases to customers. This, combined with higher labor costs resulting from business expansion, led to a decrease in segment profit.

Changes in segment profit



Supplementary explanation for changes

Impact of increase in net sales +163 YoY

- While domestic sales remained at the previous year's level, sales to overseas wholesale customers in Taiwan, Thailand, and other markets increased.

Impact of decrease in gross profit margin -339 YoY

- Gross profit margins declined due to rising raw material costs caused by the weak yen, as well as our inability to fully pass on these cost increases to our selling prices.

Impact of increase in SG&A -106 YoY

- The impact of increased personnel expenses resulting from the growth in the number of employees due to business expansion, including the establishment of subsidiaries.

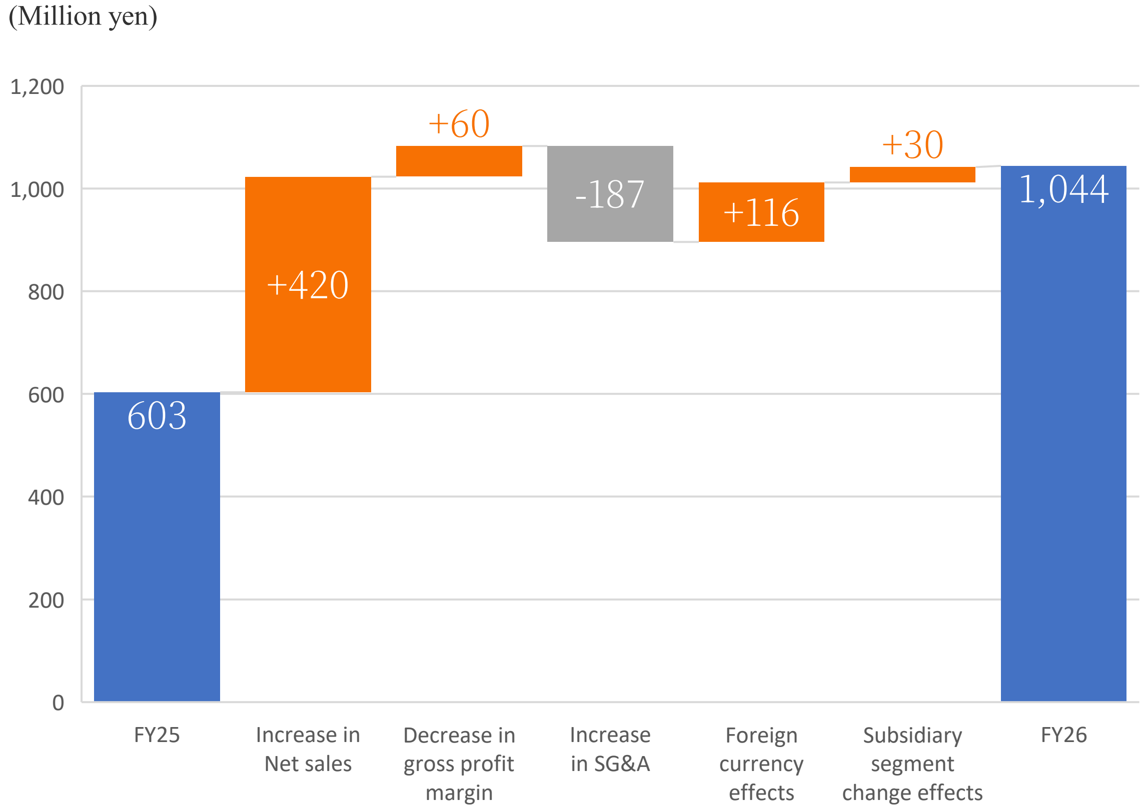
Impact of changes in segment definition -48 YoY

- Impact of segment changes due to the commencement of overseas wholesale operations by the Vietnamese subsidiary.

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 | **+420 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 | **+60 YoY**

- The weak yen had a positive effect on the purchase of Japanese products, resulting in higher profit margins. Gross profit also increased alongside business expansion at each subsidiary.

Impact of increase in SG&A | **-187 YoY**

- Labor costs increased due to an expansion of business growth. We implemented measures to strengthen our operational infrastructure, including in-house storage, warehouses and cold storage units.

Breakdown of Changes in Consolidated Balance Sheet

(Million yen)

Assets	As of June 30, 2025	As of June 30, 2026	Changes
Current assets	**30,327**	**46,920**	**+16,593**
Cash and deposits	4,416	5,248	+832
Trade receivables, etc.	4,599	5,562	+963
Inventories	17,378	29,985	+12,607
Other	3,934	6,125	+2,191
Non-current assets	**10,944**	**13,718**	**+2,774**
Property, plant and equipment	10,104	12,480	+2,376
Intangible assets	259	435	+176
Investments and other assets	580	801	+221
Total Assets	**41,271**	**60,639**	**+19,368**

Liabilities	As of June 30, 2025	As of June 30, 2026	Changes
Current liabilities	**20,036**	**35,015**	**+14,979**
Trade payables	1,823	1,663	-160
Borrowings	12,651	25,366	+12,715
Other	5,562	7,986	+2,424
Non-current liabilities	**5,191**	**5,904**	**+713**
Borrowings	3,388	3,934	+546
Other	1,803	1,970	+167
Total Liabilities	**25,228**	**40,919**	**+15,691**
Net assets			
Total Net Assets	**16,043**	**19,719**	**+3,676**

- Increase in inventories and trade payables : Purchase of fish roe as raw material for Domestic processing 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).

Breakdown of Changes in Consolidated Statement of Cash Flows

(Million yen)	FY2026
Cash flows from operating activities	**-8,264**
Net income before income taxes	4,096
Depreciation	1,617
Decrease(increase) in inventories	-11,725
Other, net	-2,252
Cash flows from investing activities	**-3,709**
Purchase of property, plant and equipment	-2,717
Other, net	-992
Cash flows from financing activities	**12,628**
Increase(decrease) in long-term and short - term borrowings	13,176
Other, net	-548
Effect of exchange rate change on cash and cash equivalents	177
Net increase(decrease) in cash and cash equivalents	**831**

Supplementary explanation for changes

Cash flows from operationg activities | -8,264 YoY

- Profits have been steadily increasing.
- Although the increase in inventory compared to the previous period has put pressure on operating cash flow, we plan to use up more of the purchased raw materials in FY2027.

*Cash flow from operating activities for FY2025 was +3,536

Cash flows from financing activities | -3,709 YoY

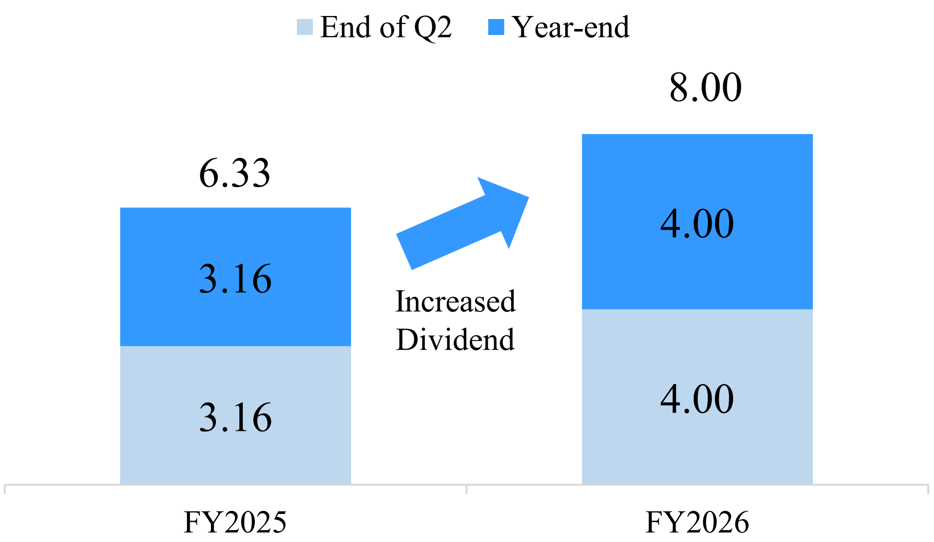
- We require an upfront investment in aquaculture facilities in order to expand our aquaculture business. We are continuously investing in these facilities to increase our farming volume.
- Meanwhile, in March of this year, we acquired a seafood processing factory in Aomori City. Since then, we have been taking steps to accommodate the growing volume of farming production.

Shareholder Returns

Dividends

Dividend policy	Strive for consistent and stable dividends aiming at dividend on equity ratio of at least 2%

Dividend per share (yen)



※1:2 stock split was conducted on Jan 1, 2025. and 1:3 stock split was conducted on Jul 1, 2025. The above net income per share is based on assumption that the stock split was conducted at the beginning of FY2025.

Shareholder special benefit plan

Goal	➢ Improve the understanding and recognition of our businesses and products ➢ Increase the attractiveness of our shares for investors
Eligibility	Shareholders who owned at least 100 shares as of June 30, 2026
Gift	Product farmed or processed in our group **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.

II.　Plan for FY2027

- Plan for Domestic Aquaculture Harvest
  - Summary of Plan for Domestic Aquaculture Harvest
  - Initiatives for achieving 5,000 tons
- Consolidated Financial Plan
  - Summary of Consolidated Financial Plan
  - Summary of Segment Information
- Shareholder Returns

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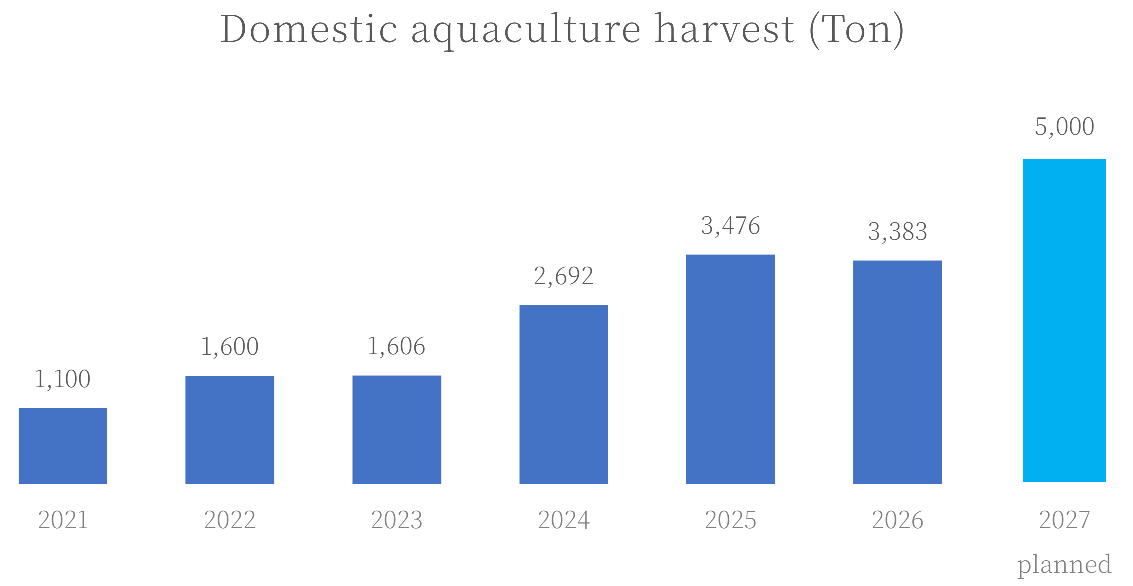
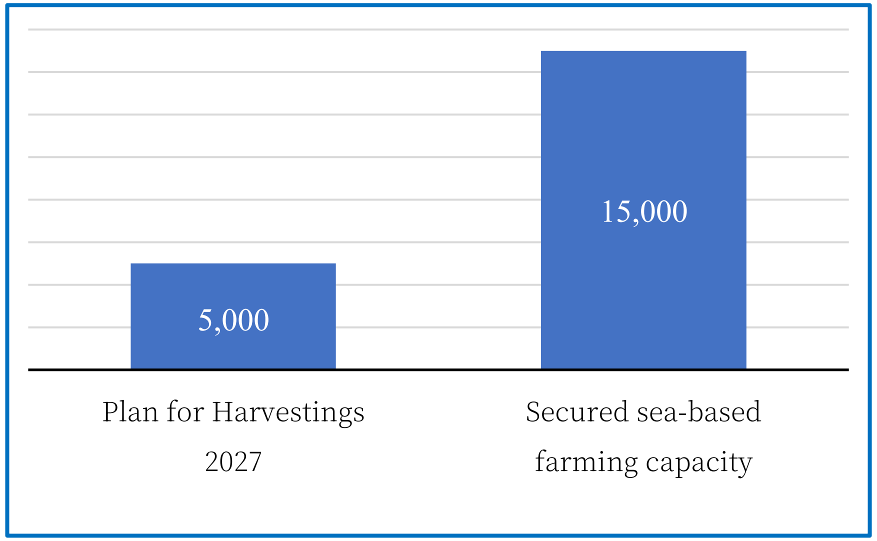
Summary of Plan for Domestic Aquaculture Harvest

Domestic aquaculture harvest for the coming season (harvest from April to July 2027) is projected to reach 5,000 tons. A shortage of land-based farm is bottleneck of our growth. Our plans include increasing capacity by starting operations at a new facility we own, working with fishing cooperatives, and improving aquaculture efficiency in FY2027.



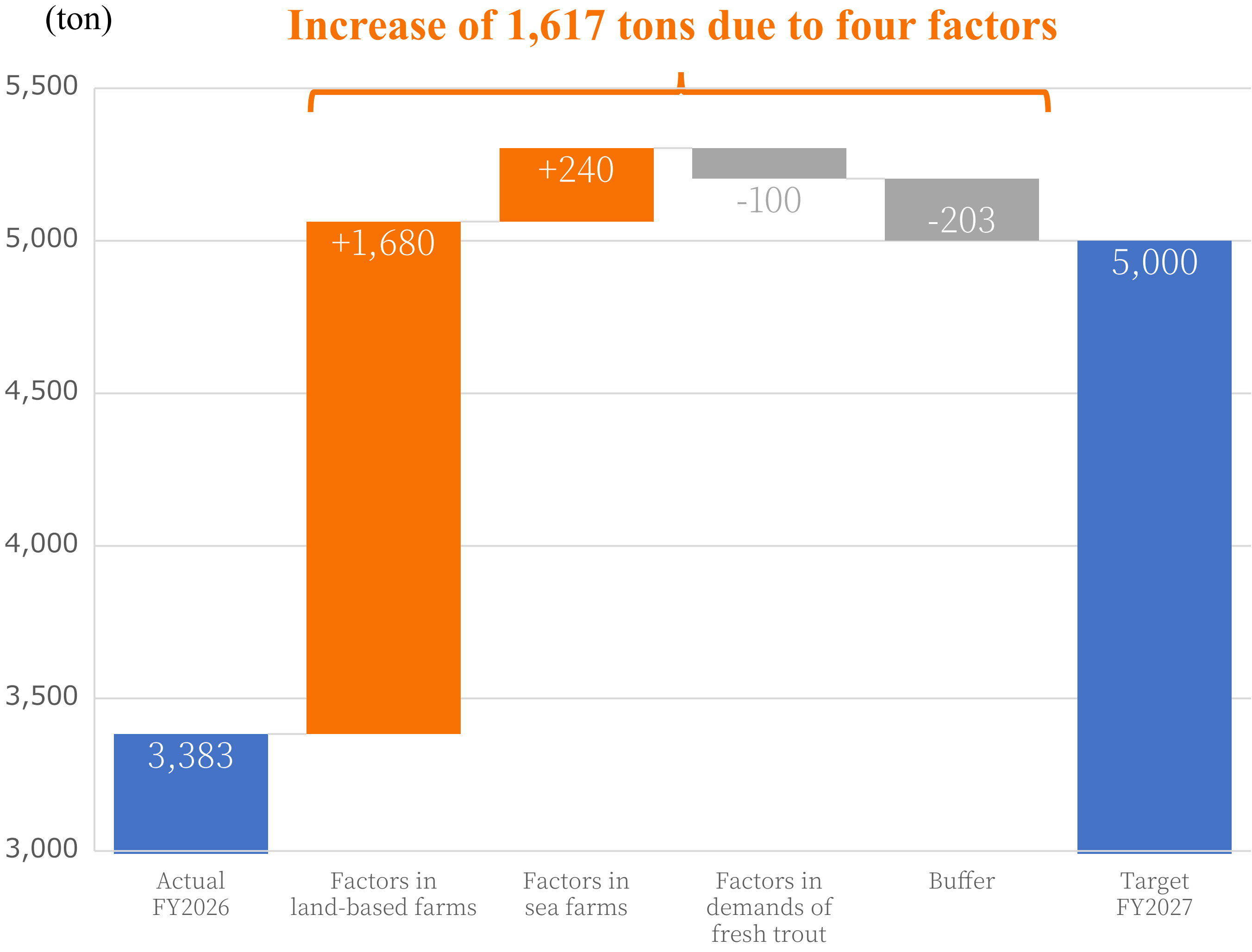
Plenty of capacity for sea-based farming (Ton)



Main factors for growth

- Establishment and commencement of operations at our new land-based farm at Akita prefecture
- Farming in collaboration with a fisheries cooperative
- improving aquaculture efficiency

Initiatives for achieving 5,000 tons



[Land-based Farming] Approx. +1,680 tons

1) Recovery of the decrease from FY26: +400
   - Measures: Strengthen support for contractors, improvement for transportation, and enhance sorting (see p. 6)
2) Start of operations at the Tomarigawa Land-based farm: +1,000
3) Increased eyed eggs at the hatchery: +280

[Sea farming] Approx. +240 tons

Recovery of the decrease from FY26: +240,

- Measures: Strengthen sorting, Conduct trials of the European vaccinating technique that has been approved, feed a diet with increased fat content (See p. 6)

[Demand of fresh trout](In addition to last year's early shipments) Approx. -100 tons

Continue to assess demand and harvest at the optimal time.

→ Combined with the 2026 season's of -280 tons (see page 6),

Approx. -380 tons : equivalent to an early shipment

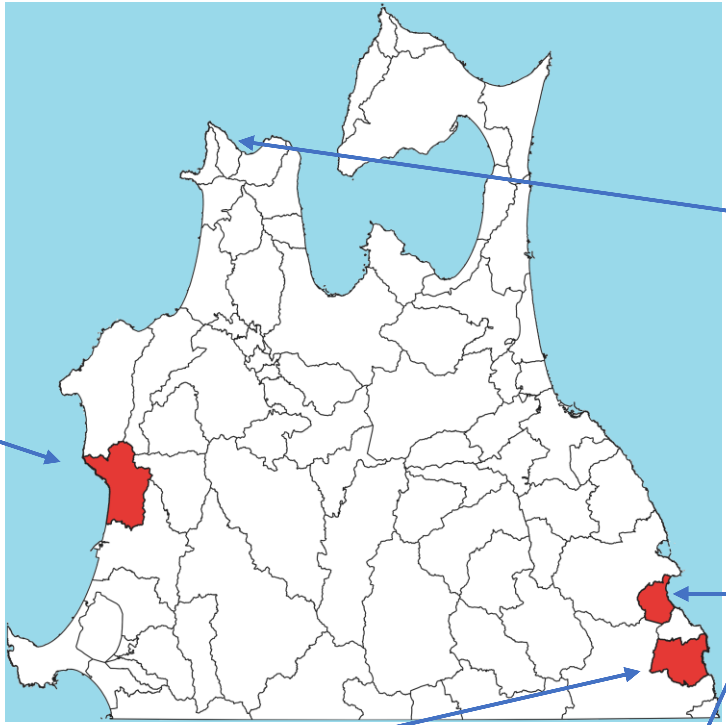
[Buffer] approx. -203 tons

Previously, catch volumes were calculated based on the assumption that each factors would progress as planned. However, in light of growth and catch conditions in FY25–FY26, the figures have been set more conservatively.

<Reference> Specific Measures to Increase Domestic Aquaculture Harvest

Start of operations at the New Land-based farm

Tomarigawa Land-based farm
(Happo, Akita Pref.)
Planned to increase by approx. 1,000 tons next season.



improving aquaculture efficiency

New Feed Barge

Scheduled to be installed in the Minmaya, Aomori pref. for next season.
*See page 33.

Farming in collaboration with a fisheries cooperative

Akedokawa salmon and trout hatchery
(Tanohata, Iwate Pref.)

Discussions are underway regarding collaboration for farming this fall or later

Shimoakka salmon and trout hatchery
(Noda, Iwate Pref.)

We have been conducting contract for farming since 2025.

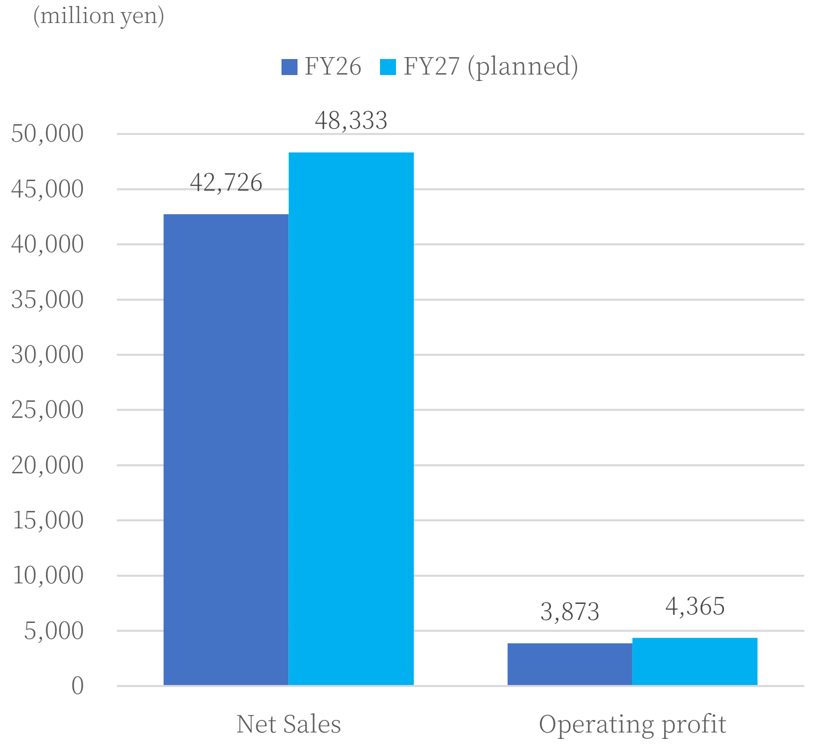
Summary of Consolidated Financial Plan

- Planning consolidated net sales of ¥48.3 billion (+¥5.6 billion) YoY, mainly due to higher sales in the Aquaculture Business both domestic and overseas harvest increase, and higher sales in the Overseas Wholesale and Processing Business with background of market growth.
- Planning consolidated operating profit of ¥4.3 billion (+¥0.4 billion), due to sales growth.

(Million yen)	FY26	FY27 (planned)	YoY Changes	YoY Changes %
Net Sales	42,726	48,333	+5,607	+13.1%
Operating profit	3,873	4,365	+492	+12.7%
Ordinary profit	4,056	3,835	-221	-5.4%
Net income attributable to owners of the parent	2,782	2,714	-68	-2.4%
Net income per shere (yen)	55.65	53.95	-1.70	-3.1%

※ Ordinary income for FY26 includes foreign exchange gains of ¥398 million, such as gains on foreign currency-denominated receivables. Excluding this impact, we plans to report an increase in income of ¥170 million, equivalent to a 4.8% increase.

YonY comparison



Summary of Segment Information

(Million yen)		FY2026	FY2027 (planned)	YoY Changes
Net sales		42,726	48,333	+5,607
	Aquaculture	10,952	11,565	+613
	Domestic Processing	12,767	12,549	-218
	Overseas Processing	15,457	17,941	+2,484
	Overseas Wholesale	15,328	18,031	+2,703
	Adjustment	-11,779	-11,753	+26
Segment profit		3,873	4,365	+492
	Aquaculture	772	1,150	+378
	Domestic Processing	2,610	2,460	-150
	Overseas Processing	700	1,045	+345
	Overseas Wholesale	1,044	1,148	+104
	Adjustment	-1,253	-1,438	-185

Explanation for changes (Segment profit)

Aquaculture — +378 compared with FY2026

- Harvest volume is planned to increase by approx. 1,600 tons in domestic and also expected to rise in overseas compared to previous term. *see 22 and 23 page
- Due to the low initial inventory and our plan to increase inventory for FY2028, we do not expect sales to increase in proportion to the rise in domestic harvest volume.
- As they are heavily influenced by the European market, overseas aquaculture sales prices are expected to remain at roughly the same level as last year, reflecting current salmon and trout price conditions.

Domestic Processing — -150compared with FY2026

- Do not anticipate any further increases in ikura prices and expect to achieve our projected sales targets by maintaining stable supplies. The same applies to profit margins.

Overseas Processing — +345 compared with FY2026

- Sales for overseas is also planned to increase with Overseas Wholesale Business growth.
- Boosting production not only of Aomori trout, but also of new fish species. Through vertical integration, our company focuses on creating high-value-added products, which in turn generate sales and profits.

Overseas Wholesale — +104 compared with FY2026

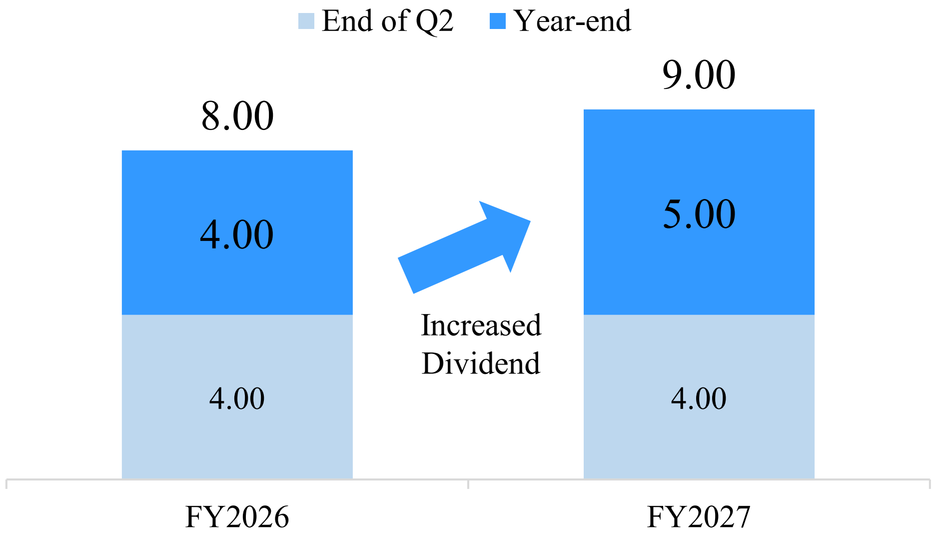
- Current trends in market expansion are expected to continue. Overseas Wholesale Business is also expected to grow with the trends.

Shareholder Returns

Dividends

Dividend policy	Strive for consistent and stable dividends aiming at dividend on equity (DOE) ratio of at least 2%

Plan for Dividend per share (yen)



Total : 9 yen : Plans to increase by 1 yen

Shareholder special benefit plan
***Continued with the same as FY 26**

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, 2027
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 

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

■ Initiatives to expand the capacity of domestic aquaculture

i. Construction status of new own land-based farms

ii. Accelerating efforts to utilize external resources

iii. Commencement of new barge construction

■ Initiatives to expand overseas wholesale business

・Establishment of a new subsidiary in the Netherlands and infrastructure development at existing locations

■ Other topics

・Update on aquaculture operations in Latvia

[Reposted] Overview of Issues for 2030

The Group’s Medium- to Long-term Vsion

“We aim to achieve further growth and deepen management”

Top Priority Issues for FY2030

By expanding both upstream aquaculture and downstream sales in our vertically integrated business model centering on salmon and trout, we will achieve growth across the entire business

Growth Strategy ①

Increase domestic aquaculture harvest

12,000 tons

Expand Overseas Wholesale Business Net sales:

¥25.0 billion

Growth Strategy ②

Other Important Issues for FY2030

Aquaculture Business
Improve the efficiency of domestic aquaculture
Expand overseas aquaculture license
Expand domestic sea farming capacity

Domestic Processing Business
Enhance processing capacity for farmed fish

Overseas Processing Business
Utilize in-house farmed fish Continue to expand domestic sales

Overseas Wholesale Business
Expand procurement from companies within the Group

Basement

- Strengthen human resources development
- Promote digital transformation
- Promote dialogue with stakeholders
- Strengthen the quality control system
- Disperse manufacturing and aquaculture bases

Initiatives to expand the capacity of domestic aquaculture – i. Construction status of new own land-based farms

- Construction of the two land-based farms is proceeding according to plan. The Tomarigawa land-based farm is scheduled to begin contributing to harvests in FY2027, followed by the second Imabetsu land-based farm in FY2029.
- Discussions with local governments regarding the establishment of new land-based farms are ongoing, primarily in Aomori Prefecture and the southern Hokkaido region.

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	**From September 2026 for Operating** As of Jun. 2026 	**Under digging out well water** As of May 2025 
Estimated start of contribution to harvest	**FY2027**	**FY2029**

In addition to the locations listed above, we are currently evaluating potential sites in multiple locations—primarily in Aomori Pref. and the southern Hokkaido region—with a view to establishing new land-based farms (including consultations with local governments, geological surveys, and borehole testing).

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OKAMURA FOODS CO., LTD.

Initiatives to expand the capacity of domestic aquaculture – ii. Accelerating efforts to utilize external resources

We are also working to strengthen and promote relationships in the southern Hokkaido region, enabling the trout aquaculture industry to coexist and prosper alongside our group's efforts to revitalise the region and achieve our catch volume targets. To this end, we are leveraging our Group’s technical expertise to utilise existing and newly established land-based and sea farm facilities.

Iwanai town (Hokkaido)

- Iwanai Town, the Iwanai District Fisheries Cooperative, and JSF signed a “tripartite agreement aimed at the sustainable development of the local fishing industry and regional revitalization” in July 2026. Through measures such as establishing new facilities for farming and strengthening local economy together.

Shiriuchi town (Hokkaido)

- Pilot farming operations are continuing even after the first harvest of 2024.
- Additional fish pens are being installed in preparation for the 2027 harvesting season.

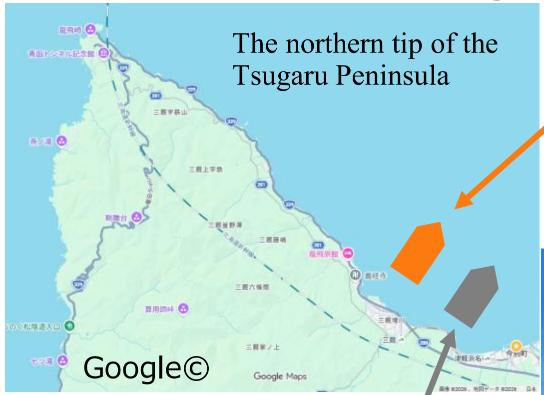
Yakumo town(Hokkaido)

- Established a joint venture in May with Yakumo Town, Hokkaido; the Hiyama Fisheries Cooperative; and JSF.*sub-subsidiary for our company in May.

- The joint venture will engage in aquaculture, processing, and sales (with smolt farming this fiscal year expected to reach 50 tons, of which one-quarter will be used for us).

Initiatives to expand the capacity of domestic aquaculture – iii. Commencement of new barge construction

Construction of the new barge is proceeding as scheduled to stabilize feeding efficiency.
*Arrival in Japan in fall 2026 → Operational from late 2026
The vessel has been scaled up for the Minmaya site to prepare for future increases in production volume.



New Feed Barge at Minmaya

Existing Feed Barge at Imabetsu

Ref. Comparison of existing feed barge and new one

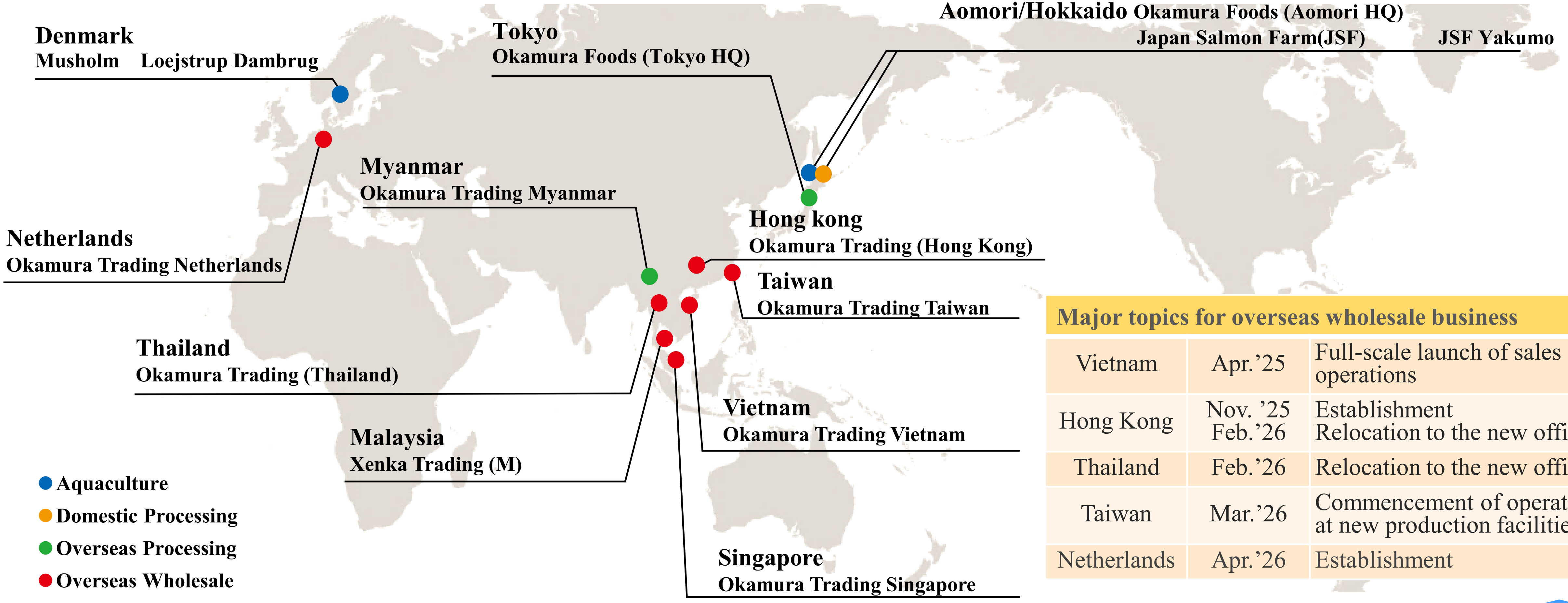
	Existing Feed Barge	New Feed Barge
Installation Area	Imabetsu	**Minmaya**
Feed loading capacity	240 tons	**300 tons**
Features	-	・Enhancing salt damage countermeasures and airtightness of electronic equipment with using existing knowledge. ・Increasing silos to store feed and routes to feed floating net cages ・Increasing feed loading capacity from 240 tons to 300 tons considering expansion of sea farms in the future.
Estimated start of contribution to harvest	Operating	**FY2027 (planned)**

Automated Feeding Operations from Land
—Reducing the Risks of Offshore Work

Initiatives to expand overseas wholesale business

In April of this year, we established our first European site in the Netherlands, and our overseas wholesale business now operates in seven regions: Singapore, Malaysia, Taiwan, Thailand, Vietnam, Hong Kong, and the Netherlands.

To support business expansion, we are steadily advancing infrastructure development at our existing locations, including office relocations and the construction of new production facilities.



Major topics for overseas wholesale business

Vietnam	Apr.’25	Full-scale launch of sales operations
Hong Kong	Nov. ’25 Feb.’26	Establishment Relocation to the new office
Thailand	Feb.’26	Relocation to the new office
Taiwan	Mar.’26	Commencement of operations at new production facilities
Netherlands	Apr.’26	Establishment

Other topics : Initiatives to expand overseas aquaculture volumes

Last June, we announced the acquisition of shares (in a company accounted for using the equity method) with the aim of establishing a salmon trout farming business in the Republic of Latvia. Since establishing a farming business in Latvia — a country with no prior experience in salmon trout farming—will require a significant amount of time (approximately 10 to 15 years) and substantial capital investment, we will provide updates as development

Overview of RBA, an Equity-Method Affiliate in Latvia

Name	Riga Bay Aquaculture, AS
Location	Riga, Latvia
Biz activities	Trout aquaculture business
Our ownership percentage	Danish subsidiary, Musholm holds 51%

Relative locations of Denmark and Latvia

Google Map©

Planned site for an offshore aquaculture farm in the Gulf of Riga

Upcoming schedule*

2027 (FY2028)	Begin trial aquaculture (only one sea fish tank)
2028～ (FY2029～) ・ ・ ・	Expand sea farms gradually Build processing plants Build freezing facilities Build land-based farm Build hatcheries
2036-2041 (FY2037-2042)	Establish an aquaculture value chain on a 10,000-ton scale

*We are currently in discussions with Latvian authorities regarding the start of pilot aquaculture operations in 2027; the schedule moving forward is a tentative target at this stage.

Please note that this plan is not included in the ""Medium-Term Management Targets for 2030" announced last February.

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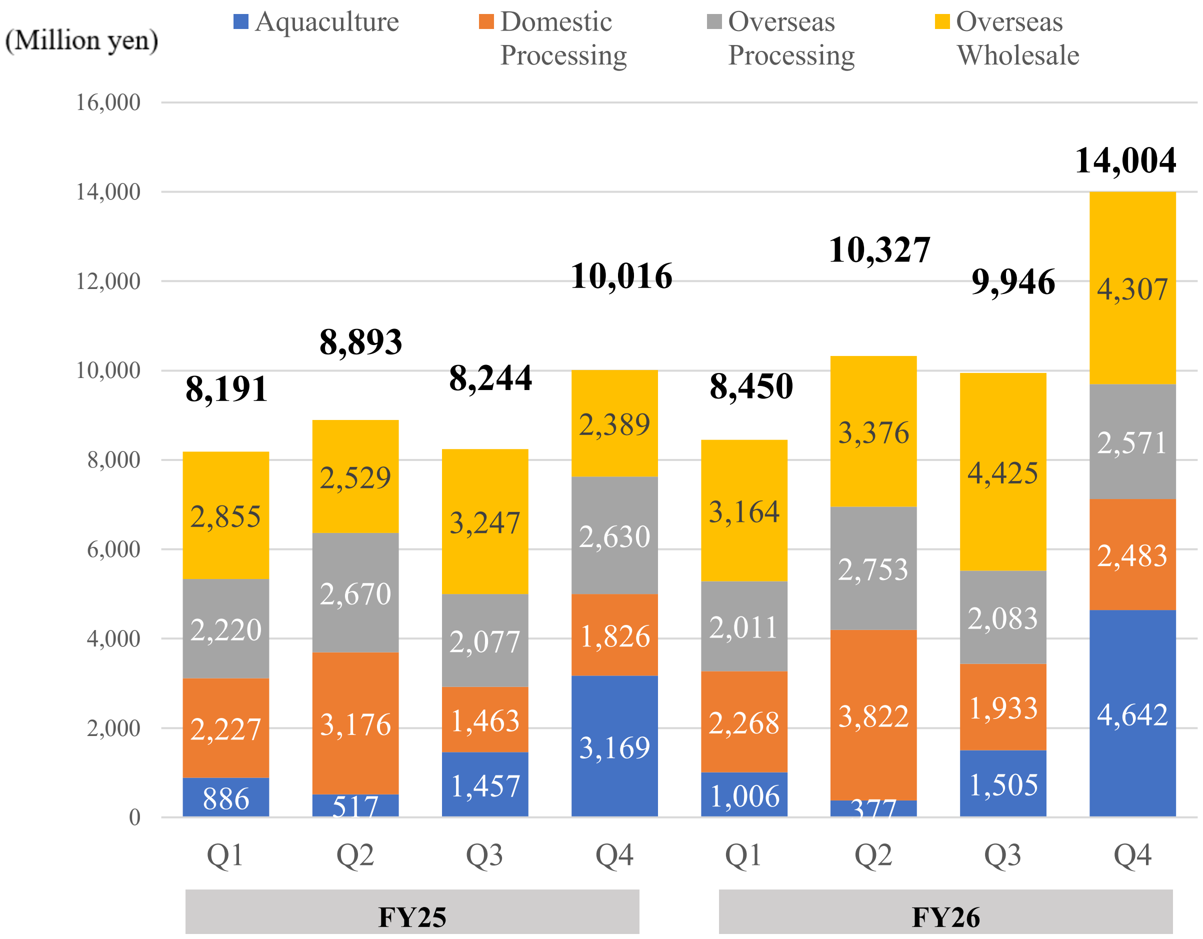
IV.　Reference Materials

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.

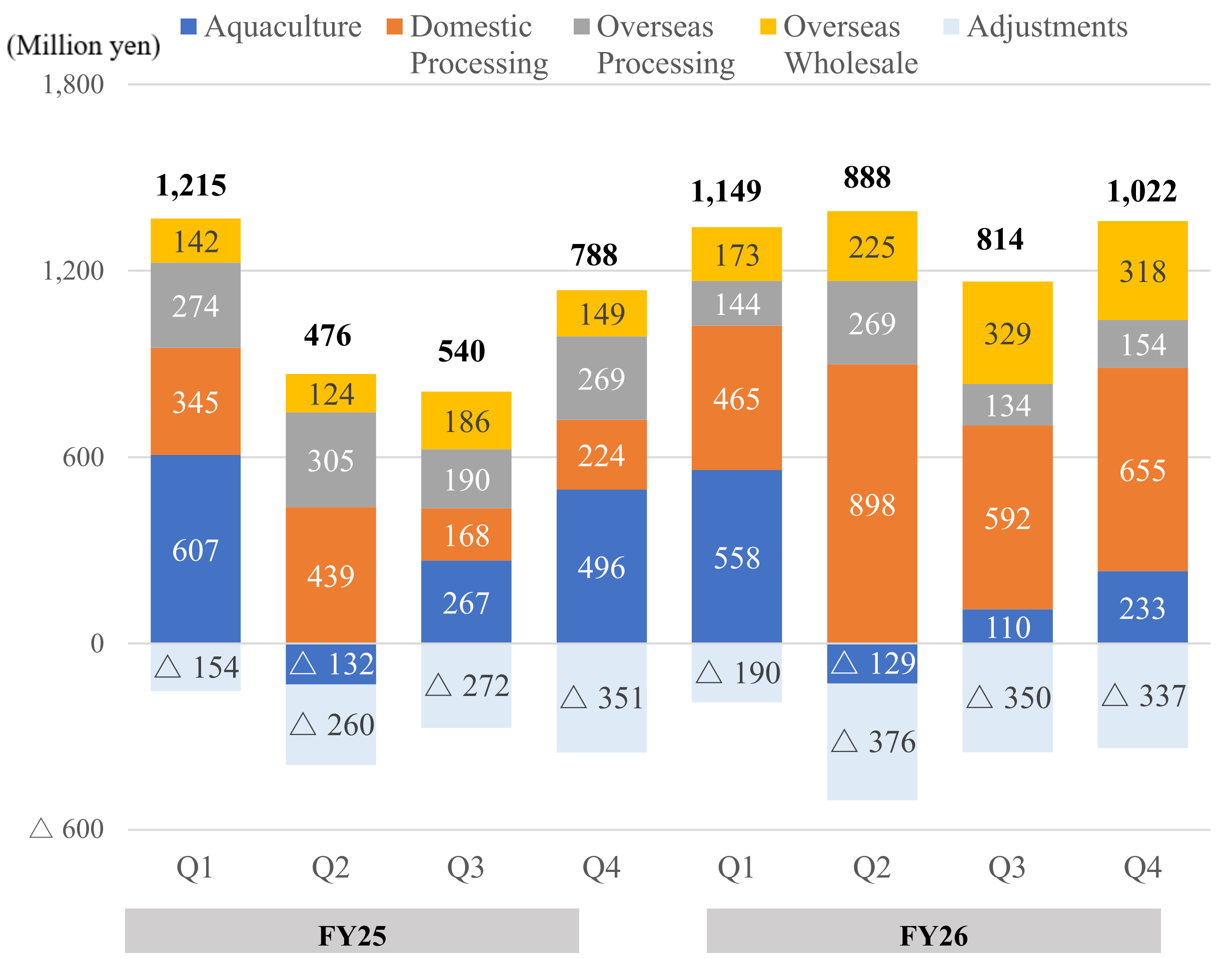
○ Overseas Wholesale Business

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.

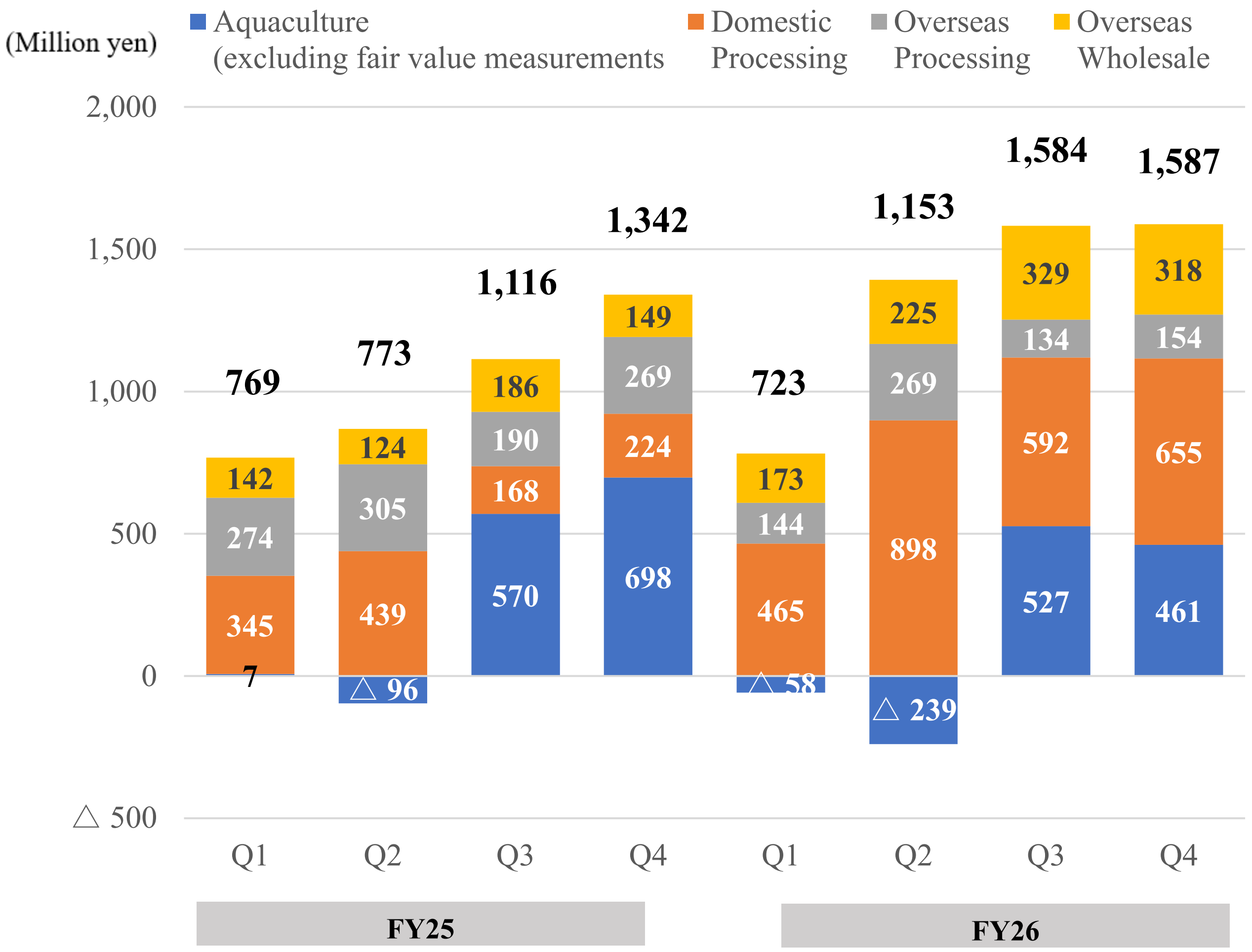
○ Adjustments

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) *excl. fair value measurements



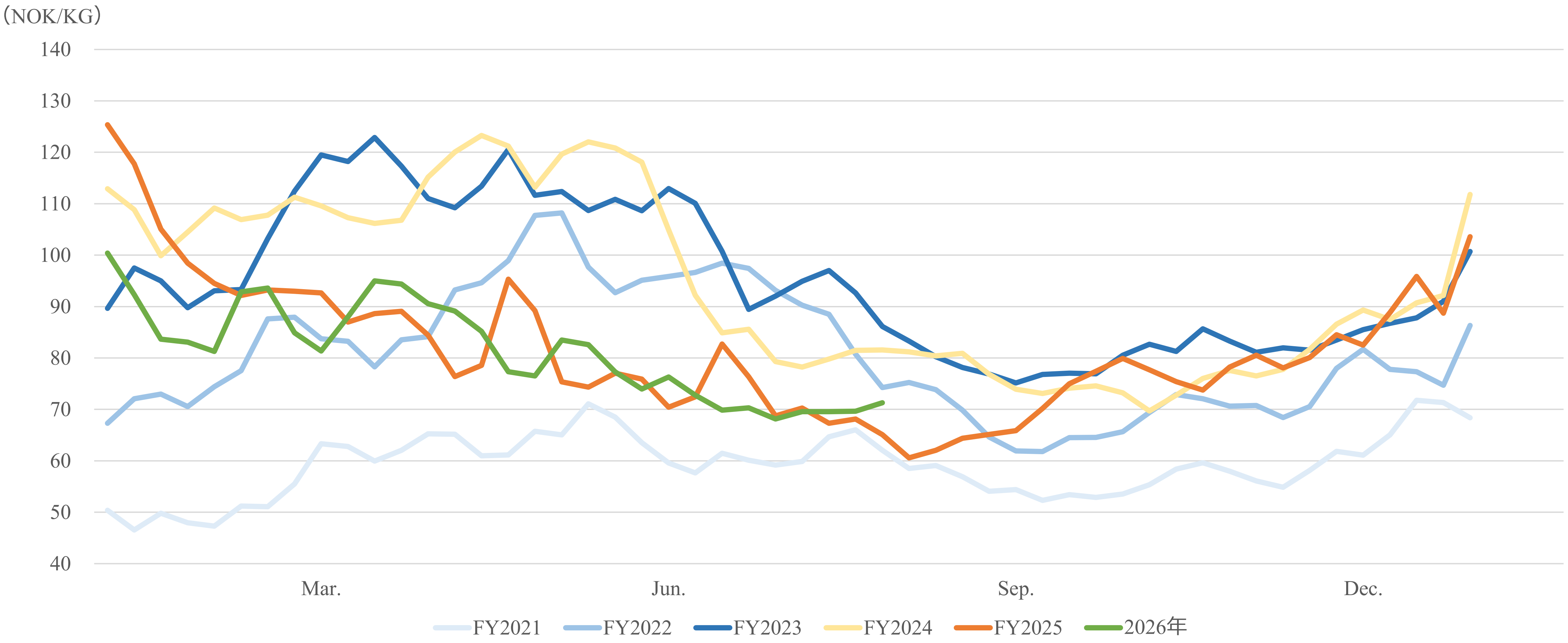
Seasonal fluctuations excluding the impact of fair value measurement gains and losses (approximated when treated in accordance with Japanese GAAP) are shown on the left.

(Note)
- The figures shown are those prior to deducting adjustments to segment profits (company-wide expenses, elimination of unrealized profits included in inventory, etc.).

Comparison of Our Aquaculture Businesses（Domestic: JSF Overseas: Musholm A/S）

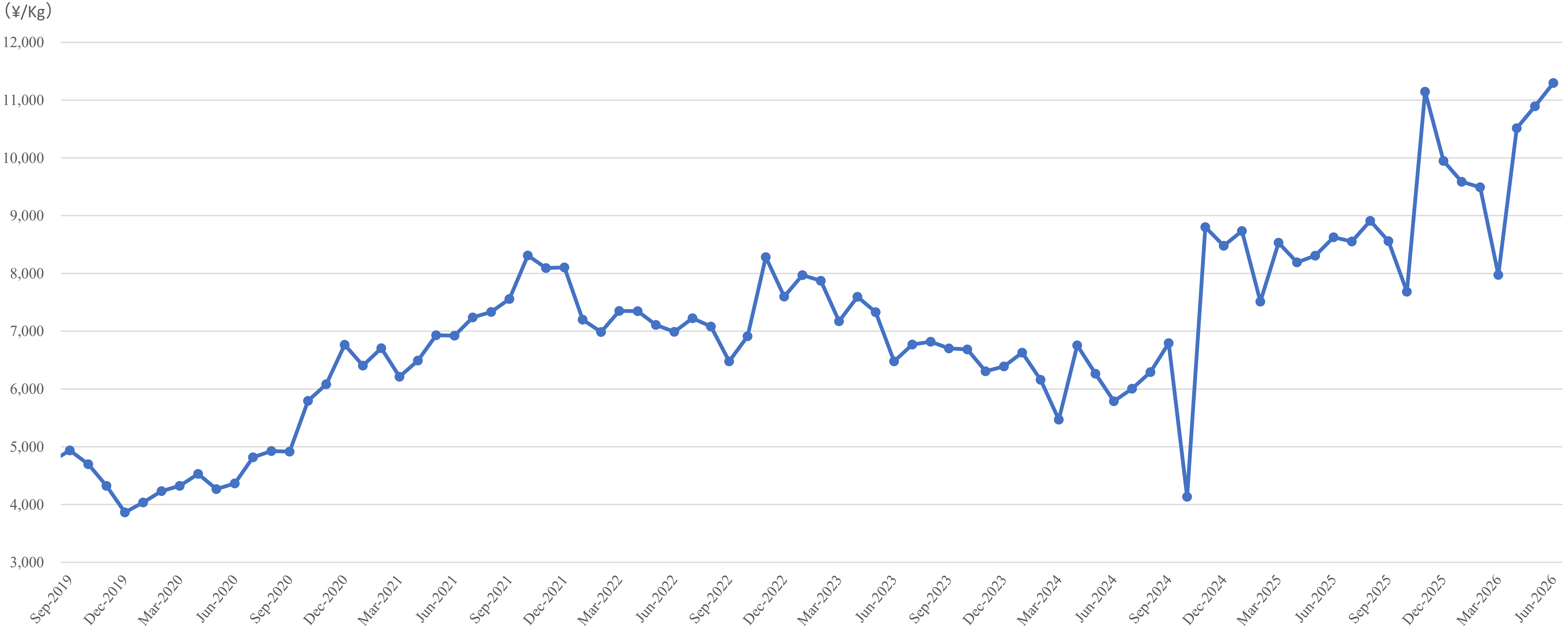
Japan Salmon Farm Inc.		Musholm A/S
Aomori Hokkaido	Region	Denmark
Oncorhynchus mykiss	Species	Oncorhynchus mykiss
Actual： 3,383 tons (from Apr to Jun 2026) Target：12,000 tons (FY2030)	Production Volume	Actual：3,938 tons (from Oct to Dec 2025) Target：5,000 tons (FY2030)
—	Main Products	Ikura,Sujiko — Domestic Processing
Sushi & Sashimi Products — Overseas Processing		Cooked Products — Overseas Processing
Available	Production Expansion Potential	Limited (through improved production efficiency, etc.)
Apr–Jul	Harvest Season	Oct–Dec
Approx. 1.5 years Hatching 3 months → Land-based Farming 9 months → Sea-based Farming 5 months → Harvest 3months	Farming Cycle	Approx. 2.5 years Hatching 3 months → Land-based Farming 22 months → Sea-based Farming 5 months → Harvest 3months Fair Value Assessment（1Q）

Spot Prices of Atlantic Salmon < SB (Statistics Norway)>



*The above chart shows the spot price of Atlantic salmon, which is a different species from the salmon trout farmed by us. As there is no comparable market indicator for salmon trout, we uses this indicator on a reference basis for budget planning and for assessing market trends, notwithstanding the difference in species. Actual transaction prices are determined based on various factors, including domestic supply-demand conditions and transportation costs. Accordingly, this indicator should be viewed solely as a reference.
Source: SB (Statistics Norway), weekly “Export Prices.” As the data represent an average across all export transactions, they are closer in nature to a market-wide average than to prices derived strictly from spot (immediate) transactions.

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.


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

Okamura Foods Co., Ltd.

AOMORI TROUT