

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.



## Consolidated Financial Results for the Six Months Ended December 31, 2024 [Japanese GAAP]

February 14, 2025

Company name: Okamura Foods Co., Ltd.

Listing: Tokyo

Securities code: 2938

URL: <http://www.okamurashokuhin.co.jp>

Representative: Koichi Okamura

Inquiries: Hiroaki Hashimoto

Telephone: +81-3-3666-2333

Scheduled date to file semi-annual securities report: February 14, 2025

Scheduled date to commence dividend payments: March 12, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President and Chief Executive Officer

Managing Director and Chief Financial Officer

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

### 1. Consolidated Financial Results for the Six Months Ended December 31, 2024 (July 1, 2024 to December 31, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended December 31, 2024	17,084	11.2	1,692	34.8	1,634	23.3	1,114	24.5
December 31, 2023	15,366	-	1,254	-	1,325	-	895	-

(Note) Comprehensive income: Six months ended December 31, 2024: ¥ 1,215 million [ 6.8%]  
Six months ended December 31, 2023: ¥ 1,138 million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended December 31, 2024	68.76	67.38
December 31, 2023	59.32	58.38

(Note) 1. As the Company has not prepared interim consolidated financial statements for the interim period of the fiscal year ending June 2023, the year-on-year increase/decrease rate for the interim period of the fiscal year ending June 2024 is not stated.

2. The Company conducted a 30-for-1 stock split of its common stock on July 29, 2023, and a 2-for-1 stock split of its common stock on January 1, 2025. Therefore, the Company has calculated "interim net income per share" and "diluted interim net income per share" assuming that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

3. As the Company was listed on the Standard Market of the Tokyo Stock Exchange on September 27, 2023, the diluted net income per share for the interim period of the fiscal year ending June 2024 is calculated by deeming the average share price from the initial listing date to the end of the interim period of the fiscal year ending June 2024 to be the average share price during the period.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	44,797	15,323	34.2
June 30, 2024	39,170	14,151	36.1

(Reference) Equity: As of December 31, 2024: ¥ 15,323 million  
As of June 30, 2024: ¥ 14,151 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2024	-	17.00	-	17.00	34.00
Fiscal year ending June 30, 2025	-	19.00			
Fiscal year ending June 30, 2025 (Forecast)			-	9.50	-

(Note) 1.Revision to the forecast for dividends announced most recently: None

2.The effective date of the above-mentioned stock split is January 1, 2025, so the second quarter-end dividend of 19.00 yen for the fiscal year ending June 2025 is the dividend per share amount before the stock split, and the final dividend of 9.50 yen for the fiscal year ending June 2025 (forecast) is the dividend per share amount after the stock split. If the stock split is not taken into account, the total annual dividend per share for the fiscal year ending June 2025 (forecast) will be 38.00 yen.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending June 30, 2025(July 1, 2024 to June 30, 2025)

(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	36,119	10.6	3,212	26.1	2,949	0.6	2,093	6.4	268.18

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 16,314,148 shares

June 30, 2024: 16,153,888 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 278 shares

June 30, 2024: 182 shares

3) Average number of shares outstanding during the period:

Six months ended December 31, 2024: 16,215,790 shares

Six months ended December 31, 2023: 15,098,265 shares

(Note)The Company conducted a 1:30 stock split of its common stock on July 29, 2023, and a 1:2 stock split of its common stock on January 1, 2025. Therefore, the number of shares issued at the end of the fiscal year (including treasury stock), the number of treasury stock at the end of the fiscal year, and the average number of shares during the period (interim period) are calculated assuming that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and on certain assumptions that the Company considers reasonable. Actual performance, etc. may differ significantly due to various factors. For the assumptions underlying the performance forecasts and precautions for using the performance forecasts, please refer to "1. Qualitative information regarding the Interim financial results (3) Explanation of future forecast information such as consolidated performance forecasts" on page 3 of the attached document.

(How to obtain supplementary financial results materials)

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

Note: This document has been machine-translated from the Japanese original for reference purposes only. Although numerical information, accounting items and proper nouns have been edited, some of the translations may be incomplete due to the nature of machine translation. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

## ○ Contents of Attached Materials

1. Qualitative Information on Interim Financial Results .....	2
(1) Explanation of Operating Results.....	2
(2) Explanation of Financial Position.....	3
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements.....	3
2. Interim Consolidated Financial Statements and Primary Notes .....	4
(1) Interim Consolidated Balance Sheets .....	4
(2) Interim Consolidated Statements of Income and Comprehensive Income .....	5
Interim Consolidated Statements of Income .....	5
Interim Consolidated Statement of Comprehensive Income .....	6
(3) Notes to Interim Consolidated Financial Statements.....	7
(Notes on Going Concern Assumption) .....	7
(Notes on Significant Changes in the Amount of Shareholders' Equity).....	7
(Segment Information, etc.) .....	7
(Revenue Recognition) .....	8
(Significant Subsequent Events) .....	9

## 1. Qualitative Information on Interim Financial Results

### (1) Explanation of Operating Results

The following is a summary of the operating results of the Group (the Company and its consolidated subsidiaries) for the interim consolidated accounting period under review.

During the interim consolidated accounting period under review, the Japanese economy continued to show signs of improvement in consumer confidence due to a recovery in external demand and improvements in the employment and income environments. However, the situation remained uncertain, with exchange rates and stock markets showing unstable movements. At the same time, the economic environment in Southeast Asia and Taiwan, the Group's main regions of operation, remained favorable, with continued economic recovery supported by solid domestic and external demand.

The Group has positioned the expansion of domestic aquaculture volume and overseas wholesale business sales as KPIs for growth. In the domestic aquaculture business, the growth of intermediate fish for the April-July 2025 landings progressed as expected. In the overseas wholesale business, business expansion continued on the back of strong economic demand in Southeast Asian countries, and both businesses performed favorably.

As a result, net sales were 17,084 million yen (111.2% of the same period of the previous year), operating profit was 1,692 million yen (134.8% of the same period of the previous year), ordinary profit was 1,634 million yen (123.3% of the same period of the previous year), and profit attributable to owners of parent was 1,114 million yen (124.5% of the same period of the previous year).

The operating results of each segment are as follows.

#### (Aquaculture Business)

Sales of frozen fish caught in the previous fiscal year increased in Japan and overseas.

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 result of fair value less costs to sell (Cost of sales (564) million yen) in accordance with IAS 41 Agriculture.

As a result of the above, net sales were 2,477 million yen (172.4% of the same period of the previous year), and segment profit was 475 million yen (121.2% of the same period of the previous year).

(million yen)		
Net sales		2,477
Operating expenses	Material costs, personnel costs, SG & A expenses	2,567
Subtotal (Segment profit or loss excluding gains or losses on valuation of fair value)		(89)
Operating expenses	Fair value gains or losses	564
Total (Segment profit or loss)		475

#### (Domestic Processing Business)

Although sales prices of our mainstay products, salmon roe and Salmon Roe, rose due to a decrease in the supply of raw materials (fish roe), our sales prices were relatively low, and sales were favorable. On the other hand, the unit cost price rose due to the impact of higher purchasing prices, and the profit margin declined.

As a result of the above, net sales were 5,691 million yen (117.6% of the same period of the previous year), and segment profit was 784 million yen (113.5% of the same period of the previous year).

#### (Overseas Processing Business)

As the price of salmon has continued to rise and remain high for a long period of time, there has been a worldwide supply shortage of salmon belly, which was the Company's main product, as a raw material. As a result, although the sales volume of these products decreased, strong demand in Japan and overseas pushed up unit sales prices and improved profit margins.

As a result of the above, net sales were 7,319 million yen (94.4% of the same period of the previous year), and segment profit was 579 million yen (120.1% of the same period of the previous year).

(Overseas Wholesale Business)

In Southeast Asian countries, sales to the food service industry continue to expand, and the entry of Japanese restaurants, which are the main customers of the overseas wholesale business, into the market continues to increase. Against the background of this growing demand, sales remained steady. In addition, the profit margin improved in the current interim consolidated accounting period due to a decline in purchase prices in local currencies due to the depreciation of the yen.

As a result of the above, net sales were 5,385 million yen (130.2% of the same period of the previous year), and segment profit was 267 million yen (218.9% of the same period of the previous year).

## (2) Explanation of Financial Position

The following is a summary of the financial position of the Group (the Company and its consolidated subsidiaries) for the current interim consolidated accounting period.

(Assets)

Current assets at the end of the current interim consolidated accounting period were 34,657 million yen, an increase of 5,408 million yen from the end of the previous fiscal year. The main factors included an increase of 1,840 million yen in cash and deposits due to the borrowing of working capital for the purchase of fish roe in the Domestic Processing Business, an increase of 1,703 million yen in raw materials and supplies as the season for the purchase of raw materials for fish roe in the Domestic Processing Business started, the fair value evaluation of inventories at an overseas aquaculture business subsidiary, and an increase of 3,132 million yen in the balance of work in process as the growth of aquaculture fish progressed for landing.

Non-current assets were 10,139 million yen, an increase of 218 million yen from the end of the previous fiscal year. This was mainly due to an increase of 242 million yen in machinery, equipment and vehicles as a result of investment in aquaculture facilities.

As a result, total assets increased 5,626 million yen from the end of the previous fiscal year to 44,797 million yen.

(Liabilities)

Current liabilities at the end of the interim consolidated accounting period under review were 24,255 million yen, an increase of 5,136 million yen from the end of the previous fiscal year. This was mainly due to an increase of 4,289 million yen in short-term borrowings as working capital.

Non-current liabilities were 5,218 million yen, a decrease of 681 million yen from the end of the previous fiscal year.

As a result, total liabilities increased by 4,454 million yen from the end of the previous fiscal year to 29,473 million yen.

(Net Assets)

Total net assets at the end of the current interim consolidated accounting period were 15,323 million yen, an increase of 1,172 million yen from the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent of 1,114 million yen.

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

There are no changes to the consolidated earnings forecasts at this time.

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	4,835	6,675
Accounts receivable - trade	4,371	4,474
Merchandise and finished goods	7,177	5,304
Work in process	1,697	4,829
Raw materials and supplies	7,981	9,685
Accounts receivable - other	2,543	3,212
Other	644	476
Allowance for doubtful accounts	(1)	(1)
Total current assets	29,249	34,657
Non-current assets		
Property, plant and equipment	9,211	9,496
Intangible assets	266	253
Investments and other assets	442	389
Total non-current assets	9,920	10,139
Total assets	39,170	44,797
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,314	1,286
Short-term borrowings	12,558	16,847
Current portion of long-term borrowings	996	1,358
Income taxes payable	418	484
Provision for bonuses	-	31
Provision for shareholder benefit program	22	-
Liability related to paid supply transactions	2,546	3,212
Other	1,263	1,035
Total current liabilities	19,119	24,255
Non-current liabilities		
Long-term borrowings	4,053	3,152
Retirement benefit liability	130	126
Other	1,715	1,939
Total non-current liabilities	5,899	5,218
Total liabilities	25,019	29,473
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,093	1,140
Capital surplus	2,701	2,748
Retained earnings	9,873	10,850
Treasury shares	(0)	(0)
Total shareholders' equity	13,668	14,739
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(9)
Foreign currency translation adjustment	488	593
Total accumulated other comprehensive income	483	584
Total net assets	14,151	15,323
Total liabilities and net assets	39,170	44,797

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Net sales	15,366	17,084
Cost of sales	12,249	13,303
Gross profit	3,116	3,781
Selling, general and administrative expenses	1,861	2,089
Operating profit	1,254	1,692
Non-operating income		
Interest and dividend income	11	24
Foreign exchange gains	66	-
Insurance claim income	37	64
Income subsidies	21	54
Other	36	47
Total non-operating income	172	190
Non-operating expenses		
Interest expenses	78	113
Share issuance costs	13	-
Foreign exchange losses	-	130
Other	9	3
Total non-operating expenses	101	248
Ordinary profit	1,325	1,634
Profit before income taxes	1,325	1,634
Income taxes - current	367	424
Income taxes - deferred	62	95
Total income taxes	429	519
Profit	895	1,114
Profit attributable to owners of parent	895	1,114

(Millions of yen)

	For the six months ended December 31, 2023	For the six months ended December 31, 2024
Profit	895	1,114
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	(3)
Foreign currency translation adjustment	245	104
Total other comprehensive income	242	100
Comprehensive income	1,138	1,215
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,138	1,215
Comprehensive income attributable to non-controlling interests	-	-

### (3) Notes to Interim Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Previous interim consolidated accounting period (from July 1, 2023 to December 31, 2023)

The Company was listed on the Tokyo Stock Exchange Standard Market on September 27, 2023. As a result of the issuance of 1,050,000 new shares through a paid-in public offering (public offering through book building method) with a pay-in date of September 26, 2023, share capital and capital surplus each increased by 815 million yen.

In addition, during the current interim consolidated accounting period, the issuance of 157,500 new shares through third party allotment in connection with the secondary offering of the Company's shares through over-allotment with the payment date of October 24, 2023 increased share capital and capital surplus by 122 million yen each, and the issuance of 12,014 new shares as restricted stock compensation with the payment date of October 27, 2023 increased share capital and capital surplus by 16 million yen each.

In addition, the exercise of stock acquisition rights (stock options) during the current interim consolidated accounting period increased share capital and capital surplus by 35 million yen each, resulting in share capital of 1,080 million yen and capital surplus of 2,689 million yen at the end of the current interim consolidated accounting period.

Current interim consolidated accounting period (from July 1, 2024 to December 31, 2024)

Not applicable.

(Segment Information, etc.)

Segment Information

Previous interim consolidated accounting period (from July 1, 2023 to December 31, 2023)

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

(million yen)

	Reportable segment					Adjustment (Note 1)	Interim consolidated statements of income recorded amount (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Sales to external customers	1,075	4,635	5,517	4,137	15,366	—	15,366
Intersegment sales or transfer	361	204	2,235	—	2,801	(2,801)	—
Total	1,436	4,839	7,753	4,137	18,167	(2,801)	15,366
Segment profit	391	690	482	122	1,687	(433)	1,254

Notes: 1. The adjustment of segment profit include (84) million yen of elimination of inter-segment transactions and (348) million yen of corporate expenses 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 adjusted with operating profit on the interim consolidated statement of income.

#### 2. Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

Not applicable.

Current interim consolidated accounting period (from July 1, 2024 to December 31, 2024)

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

(million yen)

	Reportable segment					Adjustment (Note 1)	Interim consolidated statements of income recorded amount (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Sales to external customers	1,403	5,404	4,891	5,385	17,084	—	17,084
Intersegment sales or transfer	1,073	287	2,428	—	3,790	(3,790)	—
Total	2,477	5,691	7,319	5,385	20,874	(3,790)	17,084
Segment profit	475	784	579	267	2,106	(414)	1,692

(Notes) 1. The adjustment of segment profit include (20) million yen of elimination of inter-segment transactions and (394) million yen of corporate expenses 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 adjusted with operating profit on the interim consolidated statement of income.

2. Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

Not applicable.

(Revenue Recognition)

Previous interim consolidated accounting period (from July 1, 2023 to December 31, 2023)

Breakdown of revenue generated from customer contracts

(million yen)

	Reportable segment					Adjustment (Note)	Interim consolidated statements of income Book value
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Japan	713	4,645	6,308	—	11,667	(1,415)	10,251
Asia	33	125	2,388	4,146	6,693	(2,268)	4,425
Other	689	68	—	—	758	(68)	689
Adjustment (Note)	(361)	(204)	(3,178)	(8)	(3,752)	3,752	—
To arise from contracts with customers Revenue	1,075	4,635	5,517	4,137	15,366	—	15,366
Sales to external customers	1,075	4,635	5,517	4,137	15,366	—	15,366

(Note) "Adjustment" includes eliminations of sales resulting from transactions between consolidated subsidiaries.

Current interim consolidated accounting period (from July 1, 2024 to December 31, 2024)

Breakdown of revenue generated from customer contracts

(million yen)

	Reportable segment					Adjustment (Note)	Interim consolidated statements of income recorded amount
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Japan	1,555	5,418	5,584	—	12,558	(2,057)	10,500
Asia	49	273	2,490	5,393	8,207	(2,495)	5,711
Other	872	—	—	—	872	—	872
Adjustment (Note)	(1,073)	(287)	(3,184)	(8)	(4,553)	4,553	—
To arise from contracts with customers	1,403	5,404	4,891	5,385	17,084	—	17,084
Revenue							
Sales to external customers	1,403	5,404	4,891	5,385	17,084	—	17,084

(Note) "Adjustment" includes eliminations of sales resulting from transactions between consolidated subsidiaries.

(Significant Subsequent Events)

(Stock Splits and Partial Amendments to the Articles of Incorporation in Connection with Stock Splits)

Based on the resolution of the Board of Directors meeting held on November 14, 2024, the Company conducted a stock split and made partial amendments to the Articles of Incorporation in connection with the stock split, effective as of January 1, 2025.

## 1. Stock Split

### (i) Split ratio and timing

The Company will, as of January 1, 2025, split the common shares owned by the shareholders listed or recorded in the register of shareholders as of December 31, 2024, at a ratio of two shares for each share.

### (ii) Number of shares to be increased by the stock split

Total number of issued shares before the stock split	8,157,074 shares
Increase in number of shares due to stock split	8,157,074 shares
Total number of issued shares after stock split	16,314,148 shares
Total number of authorized shares after share split	52,800,000 shares

## 2. Partial Amendments to the Articles of Incorporation

### (1) Reason for amendments to the Articles of Incorporation

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, the Company has amended the total number of authorized shares in Article 6 of the Articles of Incorporation of the Company as of January 1, 2025.

### (2) Details of amendments to the Articles of Incorporation (Underlined portions in the table indicate amendments)

Articles of Incorporation before amendment	Amended Articles of Incorporation
(Total Number of Authorized Shares)	(Total Number of Authorized Shares)
Article 6 The total number of shares authorized to be issued by the Company shall be <u>26,400,000</u> .	Article 6 The total number of shares authorized to be issued by the Company shall be <u>52,800,000</u> .

(3) Schedule of amendments to the Articles of Incorporation

Effective date	January 1, 2025
----------------	-----------------

(4) Changes in the amount of share capital

There will be no change in the amount of share capital upon this stock split.