



As of June 30, 2024:	¥	14,151 million
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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) 1.Revision to the financial results forecast announced most recently: None

2. " Basic earnings per share " is calculated based on the number of shares before the stock split mentioned above.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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):

March 31, 2025:	16,351,168 shares
June 30, 2024:	16,153,888 shares
 - 2) Number of treasury shares at the end of the period:

March 31, 2025:	331 shares
June 30, 2024:	182 shares
 - 3) Average number of shares outstanding during the period:

Nine months ended March 31, 2025:	16,257,617 shares
Nine months ended March 31, 2024:	15,439,919 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 (Third quarter) are calculated assuming that the stock splits were conducted at the beginning of the previous consolidated fiscal year.

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

* Proper use of earnings forecasts, and other special matters
(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 third quarter 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.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

An overview of the operating results of the Group (the Company and its consolidated subsidiaries) for the third quarter of the fiscal year under review is as follows.

During the third quarter of the current consolidated cumulative period, the Japanese economy continues to be in an uncertain state, with fluctuations in foreign exchange rates and unstable stock market movements triggered by political and policy uncertainty overseas. On the other hand, the economic environment in Southeast Asia and Taiwan, where the Group's main business areas are located, is progressing favorably due to solid domestic and foreign 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 25.329 billion yen (110.9% of the same period of the previous year), operating profit was 2.233 billion yen (122.0% of the same period of the previous year), ordinary profit was 2.125 billion yen (104.1% of the same period of the previous year), and profit attributable to owners of parent was 1.588 billion yen (115.6% of the same period of the previous year).

The operating results of each segment are as follows.

(Aquaculture Business)

Sales of frozen fish landed in the previous fiscal year continued to progress. In addition, overseas aquaculture subsidiaries harvested their fish and fish roe, and although segment income improved due to higher sales prices for fish roe compared to the same period of the previous fiscal year, segment income fell short of expectations due to slower-than-expected growth.

As a result of the above, net sales were 5.261 billion yen (141.8% of the same period of the previous year), and segment profit was 742 million yen (125.1% of the same period of the previous year).

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 (261) million yen) in accordance with IAS 41 Agriculture.

(million yen)		
Net sales		5,261
Operating expenses	Material costs, personnel costs, SG & A expenses	4,780
Subtotal (Segment profit or loss excluding gains or losses on valuation of fair value)		480
Operating expenses	Fair value gains or losses	261
Total (Segment profit or loss)		742

(Domestic Processing Business)

As for our main products, “Ikura, Sujiko”, the sales price increased due to the reduced supply of raw materials (fish roe), but our sales price was relatively low, so sales continued to be favorable. On the other hand, the cost price increased due to the increase in purchase price, and the profit margin decreased.

As a result of the above, net sales were 7.352 billion yen (116.1% of the same period of the previous year), and segment profit was 953 million yen (105.9% 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 continued 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 10.496 billion yen (93.5% of the same period of the previous year), and segment profit was 770 million yen (108.0% 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 strong. In addition, the profit margin improved in the current third quarter 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 8.632 billion yen (137.0% of the same period of the previous year), and segment profit was 453 million yen (231.3% of the same period of the previous year).

(2) Explanation of Financial Position

An overview of the financial position of the Group (the Company and its consolidated subsidiaries) for the third quarter of the fiscal year under review is as follows.

(Assets)

Current assets at the end of the current third quarter consolidated accounting period were 33.292 billion yen, an increase of 4.042 billion yen from the end of the previous fiscal year. This was due to an increase of 1,805 million yen in cash and deposits as a result of proceeding with working capital borrowings with business expansion, an increase of 1,509 million yen in merchandise and finished goods due to progress in landing of fish during the current consolidated fiscal year at an overseas aquaculture subsidiary, and an increase of 1,317 million yen in work in progress at a domestic aquaculture subsidiary as farmed fish grow in preparation for landing.

Non-current assets were 10.287 billion yen, an increase of 366 million yen from the end of the previous fiscal year. This increase was mainly due to investments with business expansion.

As a result, total assets increased 4.409 billion yen from the end of the previous fiscal year to 43.579 billion yen.

(Liabilities)

Current liabilities at the end of the third quarter consolidated accounting period under review were 22.686 billion yen, an increase of 3.567 billion yen from the end of the previous fiscal year. This was mainly due to an increase of 2.866 billion yen in short-term borrowings as working capital.

Non-current liabilities were 5.158 billion yen, a decrease of 740 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 839 million yen in long-term borrowings due to progress in repayment of capital investment funds.

As a result, total liabilities increased by 2.826 billion yen from the end of the previous fiscal year to 27.845 billion yen.

(Net Assets)

Total net assets at the end of the current third quarter consolidated accounting period were 15.734 billion yen, an increase of 1.582 billion yen from the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent of 1.588 billion yen.

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

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,835	6,640
Accounts receivable - trade	4,371	3,360
Merchandise and finished goods	7,177	8,686
Work in process	1,697	3,014
Raw materials and supplies	7,981	7,913
Accounts receivable - other	2,543	3,005
Other	644	672
Allowance for doubtful accounts	(1)	(1)
Total current assets	29,249	33,292
Non-current assets		
Property, plant and equipment	9,211	9,615
Intangible assets	266	267
Investments and other assets	442	404
Total non-current assets	9,920	10,287
Total assets	39,170	43,579
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,314	1,568
Short-term borrowings	12,558	15,424
Current portion of long-term borrowings	996	1,380
Income taxes payable	418	174
Provision for bonuses	-	52
Provision for shareholder benefit program	22	-
Liability related to paid supply transactions	2,546	3,004
Other	1,263	1,082
Total current liabilities	19,119	22,686
Non-current liabilities		
Long-term borrowings	4,053	3,213
Retirement benefit liability	130	127
Other	1,715	1,817
Total non-current liabilities	5,899	5,158
Total liabilities	25,019	27,845
Net assets		
Shareholders' equity		
Share capital	1,093	1,148
Capital surplus	2,701	2,756
Retained earnings	9,873	11,169
Treasury shares	(0)	(0)
Total shareholders' equity	13,668	15,073
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(5)	(10)
Foreign currency translation adjustment	488	670
Total accumulated other comprehensive income	483	660
Total net assets	14,151	15,734
Total liabilities and net assets	39,170	43,579

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Net sales	22,848	25,329
Cost of sales	18,260	19,933
Gross profit	4,587	5,395
Selling, general and administrative expenses	2,756	3,162
Operating profit	1,830	2,233
Non-operating income		
Interest and dividend income	12	28
Foreign exchange gains	142	-
Insurance claim income	43	83
Subsidy income	0	25
Subsidy income	129	3
Income subsidies	41	54
Other	47	34
Total non-operating income	417	230
Non-operating expenses		
Interest expenses	140	199
Share issuance costs	13	-
Loss on abandonment of inventories	42	-
Foreign exchange losses	-	129
Other	10	8
Total non-operating expenses	207	337
Ordinary profit	2,041	2,125
Profit before income taxes	2,041	2,125
Income taxes - current	652	503
Income taxes - deferred	14	33
Total income taxes	666	536
Profit	1,374	1,588
Profit attributable to owners of parent	1,374	1,588

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended March 31, 2024	For the nine months ended March 31, 2025
Profit	1,374	1,588
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	(5)
Foreign currency translation adjustment	274	181
Total other comprehensive income	271	176
Comprehensive income	1,645	1,765
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,645	1,765
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

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

Third quarter of the previous fiscal year (from July 1, 2023 to March 31, 2024)

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 second quarter 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 second quarter consolidated accounting period increased share capital and capital surplus by 35 million yen each, the exercise of stock acquisition rights (stock options) during the current third quarter consolidated accounting period increased share capital and capital surplus by 8 million yen each, resulting in share capital of 1.088 billion yen and capital surplus of 2.697 billion yen at the end of the current third quarter consolidated accounting period.

Third quarter of the fiscal year under review (from July 1, 2024 to March 31, 2025)

Not applicable.

(Segment Information, etc.)

Segment Information

Third quarter of the previous fiscal year (from July 1, 2023 to March 31, 2024)

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

	Reportable segment					Adjustment (Note 1)	(million yen) Amount recorded in the quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Sales to external customers	2,445	5,944	8,157	6,301	22,848	—	22,848
Intersegment sales or transfer	1,264	390	3,068	—	4,723	(4,723)	—
Total	3,709	6,334	11,225	6,301	27,571	(4,723)	22,848
Segment profit	593	900	713	196	2,404	(573)	1,830

Notes: 1. The adjustment of segment profit includes (53) million yen of elimination of inter-segment transactions and (519) 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 quarterly consolidated statement of income.

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

Not applicable.

Third quarter of the fiscal year under review (from July 1, 2024 to March 31, 2025)

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

(million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in the quarterly consolidated financial statements (Note 2)
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Sales to external customers	2,860	6,867	6,968	8,632	25,329	—	25,329
Intersegment sales or transfer	2,400	485	3,528	—	6,414	(6,414)	—
Total	5,261	7,352	10,496	8,632	31,743	(6,414)	25,329
Segment profit	742	953	770	453	2,920	(687)	2,233

(Notes) 1. The adjustment of segment profit include (94) million yen of elimination of inter-segment transactions and (593) 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 quarterly consolidated statement of income.

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

Not applicable.

(Notes to the Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter of the current fiscal year has not been prepared. Depreciation and amortization (including amortization of intangible assets) for the third quarter consolidated cumulative period are as follows.

	Third quarter of the previous fiscal year (from July 1, 2023 to March 31, 2024)	Third quarter of the fiscal year under review (from July 1, 2024 to March 31, 2025)
Depreciation expense	784 Million yen	1,029 Million yen

(Revenue Recognition)

Third quarter of the previous fiscal year (from July 1, 2023 to March 31, 2024)

Breakdown of revenue generated from customer contracts

(million yen)

	Reportable segment					Adjustment (Note)	Amount recorded in the quarterly consolidated financial statements
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Japan	1,697	6,050	9,301	—	17,049	(2,825)	14,224
Asia	64	125	3,306	6,312	9,809	(3,132)	6,676
Other	1,947	158	—	—	2,106	(158)	1,947
Adjustment (Note)	(1,264)	(390)	(4,450)	(11)	(6,116)	6,116	—
Revenue from contracts with customers	2,445	5,944	8,157	6,301	22,848	—	22,848
Sales to external customers	2,445	5,944	8,157	6,301	22,848	—	22,848

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

Third quarter of the fiscal year under review (from July 1, 2024 to March 31, 2025)

Breakdown of revenue generated from customer contracts

(million yen)

	Reportable segment					Adjustment (Note)	Amount recorded in the quarterly consolidated financial statements
	Aquaculture Business	Domestic Processing Business	Overseas Processing Business	Overseas Wholesale Business	Total		
Net sales							
Japan	3,051	7,047	8,048	0	18,147	(3,957)	14,190
Asia	119	305	3,667	8,644	12,736	(3,688)	9,047
Other	2,091	—	—	—	2,091	—	2,091
Adjustment (Note)	(2,400)	(485)	(4,747)	(11)	(7,646)	7,646	—
Revenue from contracts with customers	2,860	6,867	6,968	8,632	25,329	—	25,329
Sales to external customers	2,860	6,867	6,968	8,632	25,329	—	25,329

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