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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 6, 2024

Company name: Nissui Corporation

Listing: Tokyo

Securities code: 1332

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Scheduled date to file semi-annual securities report: November 13, 2024

Scheduled date to commence dividend payments: December 9, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & CEO

General Manager of Corporate Strategic Planning & IR Department

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions yen	%	Millions yen	%	Millions yen	%	Millions yen	%
Six months ended September 30, 2024	440,682	8.2	17,276	6.1	16,976	(0.2)	10,499	(10.2)
September 30, 2023	407,134	7.9	16,275	22.1	17,018	15.6	11,685	(0.5)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 26,600 million [ 6.9%]  
Six months ended September 30, 2023: ¥ 24,874 million [ (11.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	33.78	-
September 30, 2023	37.55	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions yen	Millions yen	%
As of September 30, 2024	636,347	279,332	42.5
March 31, 2024	606,384	257,304	41.1

(Reference) Equity: As of September 30, 2024: ¥ 270,455 million  
As of March 31, 2024: ¥ 249,193 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 March 31, 2024	-	10.00	-	14.00	24.00
Fiscal year ending March 31, 2025	-	12.00			
Fiscal year ending March 31, 2025 (Forecast)			-	12.00	24.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions yen	%	Millions yen	%	Millions yen	%	Millions yen	%	Yen
Full year	875,000	5.2	32,500	9.6	35,000	9.5	24,000	0.6	77.21

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

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: - (Company name: )
- Excluded: 2 (Company name: Gourmet Delica Co., Ltd.  
NC • GD Holdings Co., Ltd. )
- (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: Yes
- 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):
- September 30, 2024: 312,430,277 shares
- March 31, 2024: 312,430,277 shares
- 2) Number of treasury shares at the end of the period:
- September 30, 2024: 1,605,434 shares
- March 31, 2024: 1,600,726 shares
- 3) Average number of shares outstanding during the period:
- Six months ended September 30, 2024: 310,828,242 shares
- Six months ended September 30, 2023: 311,232,555 shares

(Note) Nissui has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since FY2018, and its own shares remaining in the Trust is included as treasury shares. The number of treasury stocks at the end of the term and the average number of shares during the term is 623,600.

\* 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

This report's performance forecasts are based on information available at present, and certain premises are thought to be reasonable. Accordingly, the result may change substantially due to various factors. For conditions from which premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "(3) Explanation of the Consolidated Financial Forecasts" of 1. Qualitative information for the second quarter of the fiscal year ending March 31, 2025 on page 7.

1. Qualitative information for the interim of the fiscal year ending March 31, 2025

**(1) Explanation of consolidated financial results**

During the interim consolidated period, the Japanese economy showed an improvement trend due to the expansion of inbound demand and improvements in the employment and income environment. However, the outlook remains uncertain due to the prolonged situation in Ukraine, escalating tensions in the Middle East, and unstable currency fluctuations.

Regarding the global economy from January to June, personal consumption was firm, and thanks to loosening inflation, the economy in the U.S. and Europe was supported.

For our company and its group, domestic sales of salmon/trout were strong in the Marine Products Business. Still, North American seafood processing businesses struggled due to the sluggish whitefish market. Additionally, rising sea temperatures and typhoon impacts caused domestic and international fishing and aquaculture businesses to struggle, resulting in lower profits. In the Food Products Business, sales increased due to yen depreciation and firm performance in the chilled foods business, with additional contributions from a decline in raw material prices, leading to higher profits.

In the current situation, our consolidated business performance for the interim consolidated period is as follows: net sales were 440,682 million yen, up 33,548 million yen year-on-year; operating profit was 17,276 million yen, up 1,000 million yen year-on-year; ordinary profit was 16,976 million yen, down 41 million yen year-on-year; and the profit attributable to the owners of the parent company was 10,499 million yen, down 1,186 million yen year-on-year.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
2Q of FY2024	440,682	17,276	16,976	10,499
2Q of FY2023	407,134	16,275	17,018	11,685
Difference	33,548	1,000	(41)	(1,186)
Percentage difference (%)	108.2%	106.1%	99.8%	89.8%

The summary by segment is as follows.

(Unit: million yen)

	Net Sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating Profit & loss	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	175,590	12,337	107.6%	3,512	(2,000)	63.7%
Food Products	239,858	20,745	109.5%	16,323	2,170	115.3%
Fine Chemicals	7,298	(632)	92.0%	105	139	-
General Distribution	8,253	456	105.8%	1,324	428	147.9%
Other (Note)	9,680	641	107.1%	625	256	169.2%
Common Costs	-	-	-	(4,616)	6	99.9%
Total	440,682	33,548	108.2%	17,276	1,000	106.1%

(Note) “Other” refers to Engineering (planning, design, construction of plants and equipment) business, Ship Operation Business, etc.

#### (1) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and seafood processing and trading businesses.

#### <Overview of the interim of the consolidated fiscal >

We recorded 175,590 million yen (up 12,337 million yen year-on-year) in sales and operating profit of 3,512 million yen (down 2,000 million yen year-on-year) in the Marine Products Business.

Fishery Business: Both sales and profit decreased year on year.

[Japan]

- Although bonito catches remained stable, sales and profit declined as sardines and horse mackerel reduced catches due to stormy weather.

Aquaculture Business: Sales increased, but profit decreased year on year.

[Japan]

- Rising sea temperatures and increased feed costs negatively affected various species. The sales price of tuna dropped due to oversupply from increased imports, yellowtail sales decreased due to the reactionary decline in advanced sales in the previous year, and the fish weight of Coho salmon decreased due to early harvests, resulting in lower sales and profit.

[South America]

- There was a recovery sign in the salmon/trout market prices, and the volume of fish landed increased. Meanwhile, in addition to a decline in survival rates caused by fish cage operation and increased feed costs, the average unit sales price was reduced due to the product composition. As a result, sales increased, but profits decreased.

Seafood Processing and Trading Business: Both sales and profit increased year on year.

[Japan]

- Strong sales of salmon/trout and tuna and progress in clearing unprofitable inventory resulted in increased sales and profit.

[ North America]

- Although salmon/trout for mass retailers sold well in the trading business, the decline in the sales price of pollock surimi and fillet significantly impacted the processing business, in addition to price increases, including labor costs. As a result, sales increased, but profits decreased.

[Europe]

- In addition to increased sales thanks to the yen depreciation, profit increased as a processing company that can deal with fresh fish joined the Company as a consolidated subsidiary.

## (2) Food Products Business

The Food Products segment is engaged in the food processing and chilled foods businesses.

<Overview of the interim of the consolidated fiscal year>

We recorded 239,858 million yen (up 20,745 million yen year-on-year) in sales and an operating profit of 16,323 million yen (up 2,170 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Both sales and profit increased year on year.

[Japan]

- Sales increased as sales were steady, mainly for commercial use. However, profit decreased in household use due to the impact of rising purchase prices caused by yen depreciation, soaring rice prices, and increasing logistics costs despite the merit of the low raw material price of surimi.

[North America]

- In household use, sales increased as sales volume as sales to mass retailers were solid and increasing sales channels, in addition to the depreciating yen. Profit increased as there was a cost reduction effect of raw materials, such as white fish and shrimp, in commercial use.

[Europe]

- Sales and profit increased due to the continued expansion of sales areas to Spain and Italy and the stable prices of white fish, a key raw material.

Chilled Foods Business: Both sales and profit increased year on year.

- Sales of rice balls and salads to convenience stores continued to remain strong, driven by promotional efforts and recovery of human flow. In addition, Gourmet Delica Co., Ltd. (Note 1) joined Nissui Group as a subsidiary last July, contributing to increased sales and profits.

## (3) Fine Chemicals Business

The Fine Chemicals segment is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 2), and functional foods (Note 3).

<Overview of the interim of the consolidated fiscal year >

We recorded 7,298 million yen (down 632 million yen year-on-year) in sales and an operating profit of 105 million yen (up 139 million yen year-on-year) in the Fine Chemicals Business.

- Sales decreased but profit increased due to a cost reduction effect in the production of raw pharmaceutical materials in the previous year. Meanwhile, mail-order sales struggled with the main products.

## (4) General Distribution Business

The General Distribution segment is engaged in cold storage, transportation, and customs clearance businesses.

<Overview of the interim of the consolidated fiscal year >

We recorded 8,253 million yen (up 456 million yen year-on-year) in sales and an operating profit of 1,324 million yen (up 428 million yen year-on-year) in the General Distribution Business.

- Sales and profit increased as the handling volume increased in cold storage due to the opening of the new Logistics Center of Nissui Logistics Corporation and the promotion of price revision.

(Note 1) NC·GD Holdings Co., Ltd., and Gourmet Delica Co., Ltd. merged with Nippon Cookery Co., Ltd., as the surviving company and changed its trade name to Nippon Delica Service Co., Ltd.

(Note 2) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula

(Note 3) Supplements such as “Sesame soy milk” functional food and “i-mark S,” food for specified health uses (FOSHU), mainly for online business

## (2) Explanation of the consolidated financial position

### (1) State of assets, liabilities, and net assets

(Unit: million yen)

	FY2023	2Q of FY2024	Increase/Decrease
Current Assets	325,167	341,665	16,498
(Inventories)	184,074	198,485	14,410
Non-current Assets	281,217	294,681	13,464
Total Assets	606,384	636,347	29,962
Current Liabilities	212,816	236,131	23,315
Non-current Liabilities	136,263	120,883	(15,380)
Total Liabilities	349,080	357,015	7,934
Total Net Assets	257,304	279,332	22,027

### Assets

Total assets increased by 29,962 million yen to 636,347 million yen compared to the end of the previous consolidated fiscal year (up 4.9%).

Current assets increased by 16,498 million yen to 341,665 million yen (up 5.1%), mainly due to an increase in inventory of 14,410 million yen.

Non-current assets increased by 13,464 million yen to 294,681 million yen (up 4.8%), mainly due to increased property, plant, and equipment costs by 9,226 million yen of capital investment.

### Liabilities

Total liabilities increased by 7,934 million yen to 357,015 million yen compared to the end of the previous consolidated fiscal year (up 2.3%).

Current liabilities increased by 23,315 million yen to 236,131 million yen (up 11.0%), mainly because of increased short-term borrowings by 30,611 million yen due to increased demand for working capital.

Non-current liabilities decreased by 15,380 million yen to 120,883 million yen (down 11.3%). The main reason was a decrease in long-term borrowings by 16,875 million yen by payback.

### Net Assets

Total net assets increased by 22,027 million yen to 279,332 million yen compared to the end of the previous consolidated fiscal year (up 8.6%). This is mainly due to posting a profit attributable to owners of the parent of 10,499 million yen, paying surplus dividends by 4,362 million yen, and increasing foreign currency translation adjustment by 17,005 million yen due to the weak yen.

## (2) State of cash flows

(Unit: million yen)

	2Q of FY2023	2Q of FY2024	Increase /Decrease
Net cash provided by operating activities	17,134	13,406	(3,728)
Net cash provided by investing activities	(19,024)	(16,308)	2,716
Net cash provided by financing activities	492	2,359	1,866
Cash and cash equivalent at the end of period	14,159	20,034	5,875

Net cash flows provided by (used in) operating activities were 13,406 million yen (decreased by 3,728 million yen compared to the same period of the previous year). This was due to a decrease in funds due to an increase in working capital by 7,085 million yen, including a reduction of unpaid expenses and a decrease in income taxes of 7,766 million yen. Meanwhile, the total income before taxes, depreciation, and amortization was 28,930 million yen.

Net cash flows provided by (used in) investment activities were 16,308 million yen (decreased by 2,716 million yen compared to the same period of the previous year). This was mainly due to the expenditure of 14,098 million yen related to acquiring property, plant, and equipment associated with investments in production facilities in Japan.

Net cash flows provided by (used in) financing activities were 2,359 million yen (increased by 1,866 million compared to the same period of the previous year). This was due to an increase in short-term borrowings of 10,714 million yen, expenditure due to the repayment of long-term borrowings of 3,568 million yen, and dividends paid of 4,355 million yen.

### (3) Explanation of Consolidated Financial Forecasts

Regarding the full-year earnings forecast and dividend forecast, we do not change the forecast announced on May 14, 2024. Although the current situation is favorable, we believe it is necessary to assess business conditions after the election, as various fluctuations are expected in exchange rates and other factors due to political trends in Japan and the United States.

## 2. Semi-annual Consolidated Financial Statements

### (1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	16,664	15,801
Notes and accounts receivable - trade	108,292	109,080
Merchandise and finished goods	98,333	108,800
Work in process	33,012	36,183
Raw materials and supplies	52,727	53,501
Other	16,821	19,027
Allowance for doubtful accounts	(684)	(728)
Total current assets	325,167	341,665
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	66,186	69,209
Other, net	100,121	106,325
Total property, plant and equipment	166,308	175,535
Intangible assets		
Goodwill	2,560	2,512
Other	14,808	15,195
Total intangible assets	17,369	17,707
Investments and other assets		
Investment securities	32,213	30,801
Shares of subsidiaries and associates	45,130	49,017
Long-term loans receivable	6,443	6,383
Retirement benefit asset	464	507
Deferred tax assets	3,240	3,261
Other	11,210	12,716
Allowance for doubtful accounts	(1,163)	(1,248)
Total investments and other assets	97,539	101,438
Total non-current assets	281,217	294,681
Total assets	606,384	636,347



	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	56,623	58,915
Short-term borrowings	96,680	127,291
Income taxes payable	6,394	4,043
Accrued expenses	33,600	28,065
Provisions	4,395	4,454
Other	15,121	13,360
Total current liabilities	212,816	236,131
Non-current liabilities		
Long-term borrowings	109,729	92,854
Provisions	134	192
Retirement benefit liability	9,661	10,222
Other	16,737	17,614
Total non-current liabilities	136,263	120,883
Total liabilities	349,080	357,015
<b>Net assets</b>		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	22,048	22,050
Retained earnings	154,715	160,852
Treasury shares	(703)	(707)
Total shareholders' equity	206,745	212,881
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,141	13,317
Deferred gains or losses on hedges	1,006	550
Foreign currency translation adjustment	29,961	46,966
Remeasurements of defined benefit plans	(2,661)	(3,260)
Total accumulated other comprehensive income	42,447	57,574
Non-controlling interests	8,110	8,876
Total net assets	257,304	279,332
Total liabilities and net assets	606,384	636,347

## (2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	407,134	440,682
Cost of sales	343,449	369,945
Gross profit	63,684	70,737
Selling, general and administrative expenses	47,409	53,461
Operating profit	16,275	17,276
Non-operating income		
Interest income	128	265
Dividend income	398	408
Foreign exchange gains	206	-
Share of profit of entities accounted for using equity method	679	403
Subsidy income	365	78
Miscellaneous income	422	344
Total non-operating income	2,200	1,501
Non-operating expenses		
Interest expenses	1,361	1,608
Foreign exchange losses	-	20
Miscellaneous expenses	96	171
Total non-operating expenses	1,457	1,800
Ordinary profit	17,018	16,976
Extraordinary income		
Gain on sale of non-current assets	34	111
Gain on sale of investment securities	1,775	122
Gain on bargain purchase	-	151
Gain on liquidation of subsidiaries and associates	-	81
Total extraordinary income	1,809	466
Extraordinary losses		
Loss on disposal of non-current assets	320	235
Loss on valuation of investment securities	-	95
Loss on disaster	-	236
Accident related loss	1,052	-
Total extraordinary losses	1,372	567
Profit before income taxes	17,454	16,875
Income taxes - current	6,568	5,386
Income taxes - deferred	(1,086)	16
Total income taxes	5,482	5,403
Profit	11,972	11,471
Profit attributable to non-controlling interests	286	972
Profit attributable to owners of parent	11,685	10,499

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	11,972	11,471
Other comprehensive income		
Valuation difference on available-for-sale securities	922	(884)
Deferred gains or losses on hedges	475	(550)
Foreign currency translation adjustment	10,522	14,579
Remeasurements of defined benefit plans, net of tax	(342)	(540)
Share of other comprehensive income of entities accounted for using equity method	1,324	2,524
Total other comprehensive income	12,902	15,128
Comprehensive income	24,874	26,600
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,526	25,625
Comprehensive income attributable to non-controlling interests	347	974

## (3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	17,454	16,875
Depreciation	10,412	12,055
Amortization of goodwill	246	330
Increase (decrease) in allowance for doubtful accounts	(5)	(11)
Increase (decrease) in retirement benefit liability	(342)	(591)
Interest and dividend income	(527)	(674)
Interest expenses	1,361	1,608
Share of loss (profit) of entities accounted for using equity method	(679)	(403)
Gain on sale of non-current assets	(34)	(111)
Loss on disposal of noncurrent assets	320	235
Loss (gain) on sale and valuation of investment securities	(1,775)	(27)
Accident related loss	1,052	-
Decrease (increase) in trade receivables	(10,333)	4,495
Decrease (increase) in inventories	(11,524)	(4,076)
Increase (decrease) in trade payables	4,956	(1,251)
Increase (decrease) in accrued expenses	4,505	(6,253)
Other, net	4,198	(88)
<b>Subtotal</b>	<b>19,284</b>	<b>22,111</b>
Interest and dividends received	762	712
Interest paid	(1,352)	(1,651)
Income taxes paid	(1,560)	(7,766)
<b>Net cash provided by (used in) operating activities</b>	<b>17,134</b>	<b>13,406</b>
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	5	(105)
Purchase of property, plant and equipment	(14,328)	(14,098)
Proceeds from sale of property, plant and equipment	62	154
Purchase of intangible assets	(432)	(533)
Purchase of investment securities	(161)	(391)
Proceeds from sale of investment securities	2,915	224
Payments for acquisition of businesses	-	(403)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	89
Decrease (increase) in short-term loans receivable	(6,278)	254
Long-term loan advances	(8)	(7)
Other, net	(798)	(1,491)
<b>Net cash provided by (used in) investing activities</b>	<b>(19,024)</b>	<b>(16,308)</b>

(Millions yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,278	10,714
Proceeds from long-term borrowings	-	675
Repayments of long-term borrowings	(6,720)	(3,568)
Repayments of lease liabilities	(422)	(449)
Dividends paid	(3,110)	(4,355)
Dividends paid to non-controlling interests	(111)	(653)
Proceeds from non-controlling interests associated with establishing consolidated subsidiaries	1,579	-
Decrease (increase) in treasury shares	(1)	(2)
Net cash provided by (used in) financing activities	492	2,359
Effect of exchange rate change on cash and cash equivalents	1,055	1,043
Net increase (decrease) in cash and cash equivalents	(342)	500
Cash and cash equivalents at beginning of period	14,245	19,533
Increase in cash and cash equivalents resulting from share transfer	256	-
Cash and cash equivalents at end of period	14,159	20,034

#### **(4) Notice concerning the consolidated financial statements**

(Notes on Going Concern)

Not applicable.

(Notes Regarding Significant Changes in the Amount of Shareholder's Equity)

Not applicable.

(Change in Accounting Policy)

"Accounting Standards for Corporate Tax, Inhabitant Tax, Business Tax, etc." (Corporate Accounting Standards No. 27, October 28, 2022 ). These are Hereinafter referred to as the "2022 Revised Accounting Standards." They have been applied from the beginning of this interim consolidated accounting period.

Regarding the revision of the classification of corporate income tax (taxation on other comprehensive income), the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standards and the "Guidelines for the Application of Accounting Standards for Tax Effect Accounting" (Guidelines for the Application of Corporate Accounting Standards No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Application Guidelines". We are by the transitional treatment outlined in the proviso to paragraph 65-2 (2). The impact of the change in the accounting policy on the interim consolidated financial statements is expected to be minor.

In addition, regarding revisions related to the treatment of gains and losses on sales of shares of subsidiaries arising from the sale of shares of subsidiaries between consolidated companies for tax purposes, the 2022 revision application guidelines have been applied since the beginning of the interim consolidated accounting period of this fiscal year. The change in the accounting policy does not affect the interim consolidated financial statements.

(Segment Information, etc.)

# **1. 2nd Quarter of the previous Fiscal Year (April 1, 2023, September 30, 2023)**

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

(Unit: Million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	163,253	219,113	7,930	7,797	398,095	9,038	407,134	-	407,134
(2) Inter-segment sales and transfers	8,231	344	229	5,773	14,579	1,016	15,595	(15,595)	-
Total	171,485	219,457	8,160	13,570	412,674	10,055	422,729	(15,595)	(407,134)
Segment income (loss)	5,513	14,152	(33)	895	20,528	369	20,897	(4,622)	16,275

(Note)

1. The “Other” segment includes the building/repairing ships, engineering, operations, and other businesses not included in the reportable segments.
2. The (4,622) million yen segment income(loss) adjustment comprises 30 million yen in inter-segment transactions and (4,653) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating profit as the interim income statement records.

## 2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)  
Not applicable.

(Significant changes in the amount of goodwill)  
In the food business segment, goodwill has arisen during the current interim consolidated accounting period due to the inclusion of Gourmet Delica Co., Ltd. within the scope of consolidation. The increase in goodwill due to this event is 972 million yen. However, this amount is provisional at the end of the current interim consolidated accounting period since the allocation of the acquisition cost has not been completed.

(Significant gain on negative goodwill)  
Not applicable.

## 2. 2nd Quarter of the current Fiscal Year (April 1, 2024 -September 30, 2024)

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

(Unit: Million yen)

	Information by business segments					Other (Note1)	Total	Adjustement (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	175,590	239,858	7,298	8,253	431,002	9,680	440,682	-	440,682
(2) Inter-segment sales and transfers	9,081	485	256	6,674	16,499	848	17,347	(17,347)	-
Total	184,672	240,344	7,555	14,928	447,501	10,528	458,030	(17,347)	440,682
Segment income	3,512	16,323	105	1,324	21,266	625	21,892	(4,616)	17,276

(Note)

1. The “Other” segment includes the building/repairing ships, engineering, operations, and other businesses not included in the reportable segments.
2. The (4,616) million yen segment income adjustment comprises 61 million yen in inter-segment transactions and (4,677) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative costs not allocated to the segments.
3. Segment income (loss) is adjusted to reflect operating profit in the interim income statement.

### 2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.