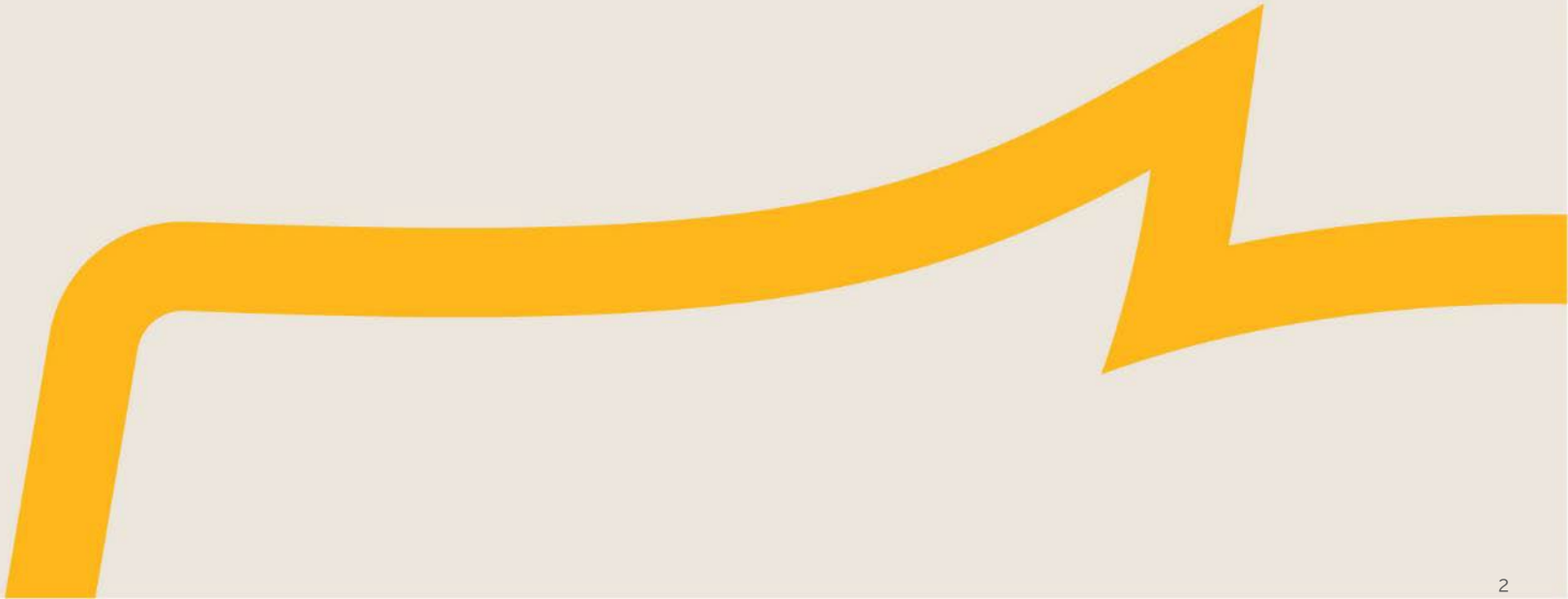


Supplemental Information for the Interim Term of FY2024



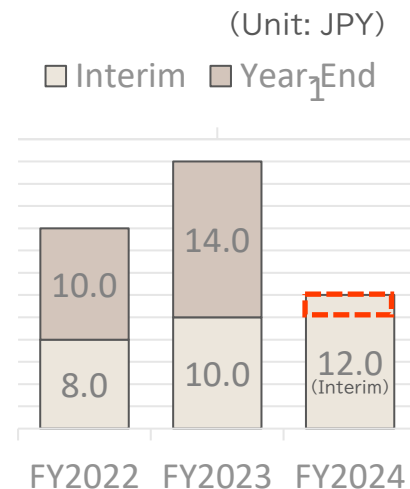
Overview of the Interim Term of FY2024



Overview of the Interim Term of FY2024

- Net sales increased due to strong performance in the Food Products Business and the impact of foreign exchange. Operating profit reached a record high as strong performance in the Food Products offset challenges in the Marine Products Business. However, net profit decreased due to the timing of securities sales.
- Progress is on track with the plan; however, various fluctuations, including foreign exchange, are anticipated due to political developments, requiring careful monitoring of the future business environment.
- The interim dividend will be raised by 2 yen to 12 yen

(Unit: 100 million JPY)	2Q of FY2023	2Q of FY2024	Y-on-Y		FY2024 Annual Plan announced in May	Progress Rate (%)
				(%)		
Net Sales	4,071	4,406	335	8.2	8,750	50.4
Operating Profit	162	172	10	6.1	325	53.2
Ordinary Profit	170	169	(0)	(0.2)	350	48.5
Profit attributable to owners of parent	116	104	(11)	(10.2)	240	43.7



Overview of the Interim Term of FY2024 by Segment

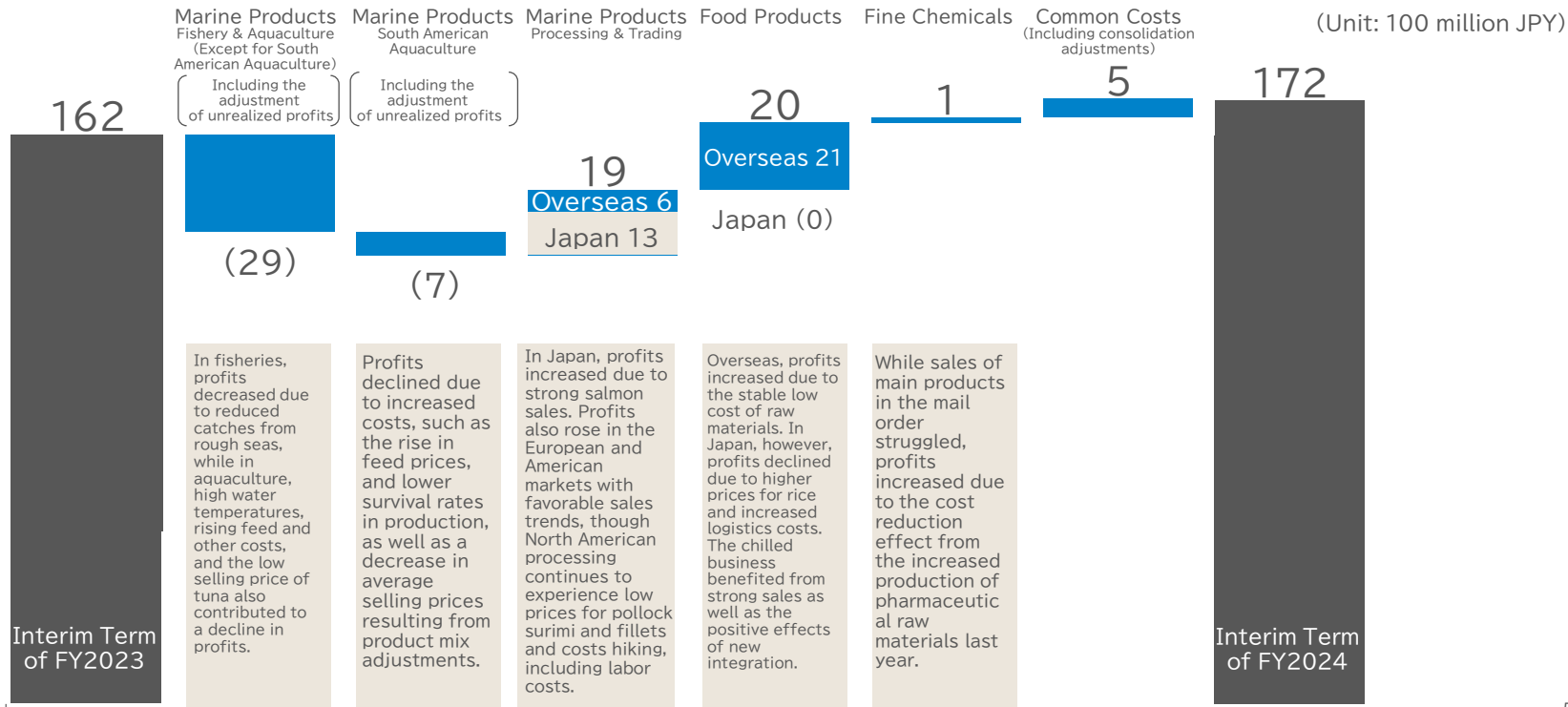
Sales increased due to the impact of foreign exchange rates and the positive effects of the newly integrated domestic chilled company in the Food Products business.

(Unit: 100 million JPY)	2Q of FY2023	2Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	4,071	4,406	335	8.2
Marine Products	1,632	1,755	123	7.6
Food Products	2,191	2,398	207	9.5
Fine Chemicals	79	72	(6)	(8.0)
General Distribution	77	82	4	5.8
Others	90	96	6	7.1
Operating Profit	162	172	10	6.1
Marine Products	55	35	(20)	(36.3)
Food Products	141	163	21	15.3
Fine Chemicals	(0)	1	1	—
General Distribution	8	13	4	47.9
Others	3	6	2	69.2
Common Costs	(46)	(46)	0	(0.1)
Ordinary Profit	170	169	(0)	(0.2)
Profit attributable to owners of parent	116	104	(11)	(10.2)

<Exchange Rate Impact on Sales>
Total: Approximately 23.7 billion yen

Primary Factors for Changes in Operating Profit (Y-on-Y)

- Profits decreased in the Marine Products Business due to continued challenges in fisheries and aquaculture and the ongoing downturn in North American processing.
- In the Food Products Business, profits increased thanks to expanded overseas sales and the stable low prices of white fish raw materials, with a strong performance in domestic chilled business also contributing.



Consolidated Balance Sheet (Y-on-Y)

Total assets increased due to working capital and factory investments in Europe and North America.
(Unit: 100 million yen)

Figures in parentheses indicate the negative change from the end of the previous fiscal year					
Current Assets	3,416	164	Current Liabilities	2,361	233
Cash and deposits	158	(8)	Notes and accounts payable	589	22
Notes and accounts receivable	1,090	7	Short-term borrowings	1,272	306
Inventory	1,984	144	Accrued expenses	280	(55)
Non-current Assets	2,946	134	Non-current Liabilities	1,208	(153)
Property, plant and equipment	1,755	92	Long-term borrowings	928	(168)
Intangible assets	177	3	Net Assets	2,793	220
Investment and other assets	1,014	38	Shareholder's equity	2,704	212
Total Assets	6,363	299	Equity Ratio		
			As of March 2024	41.1% ⇒	As of September 2024 42.5%

Consolidated Cash-Flow Statement (Y-o-Y)

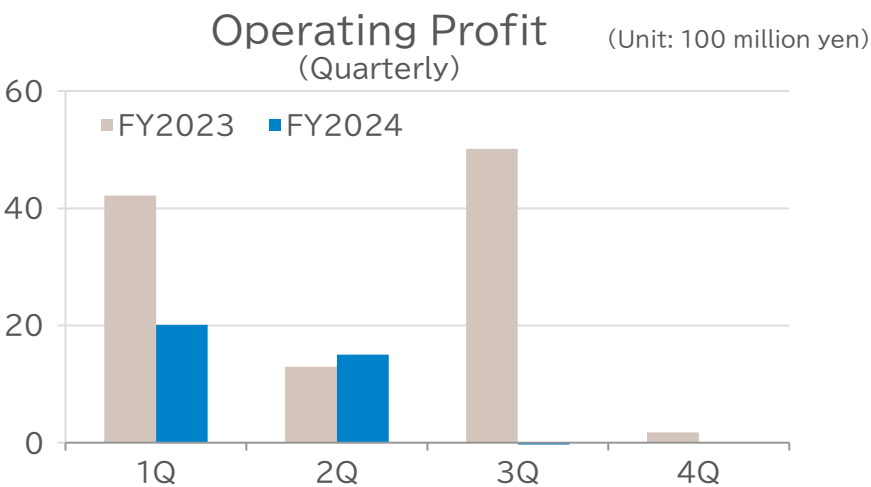
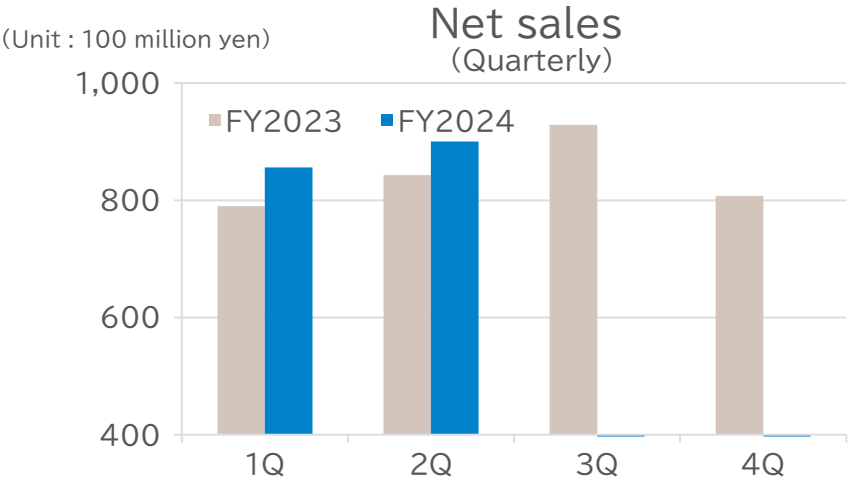
Payment of corporate taxes increased, resulting in a slight decrease in operating cash flow compared to the previous year.

(Unit: 100 million JPY)	2Q of FY2023	2Q of FY2024	Y-o-Y
·Profit before income taxes	174	168	(5)
·Depreciation & Amortization	106	123	17
·Working Capital	(123)	(70)	53
·Income taxes paid	(15)	(77)	(62)
·Others	29	(10)	(39)
Net cash provided by operating activities	171	134	(37)
·Investment in (Purchase of) property, plant, and equipment	(147)	(146)	1
·Others	(42)	(16)	25
Net cash provided by investing activities	(190)	(163)	27
·Increase (Decrease) in short-term borrowings	92	107	14
·Increase (Decrease) in long-term borrowings	(67)	(28)	38
·Others	(20)	(54)	(33)
Net cash provided by financing activities	4	23	18
Cash and cash equivalent at end of term	141	200	

Marine Products Business Net Sales & Operating Profit (Y-on-Y)

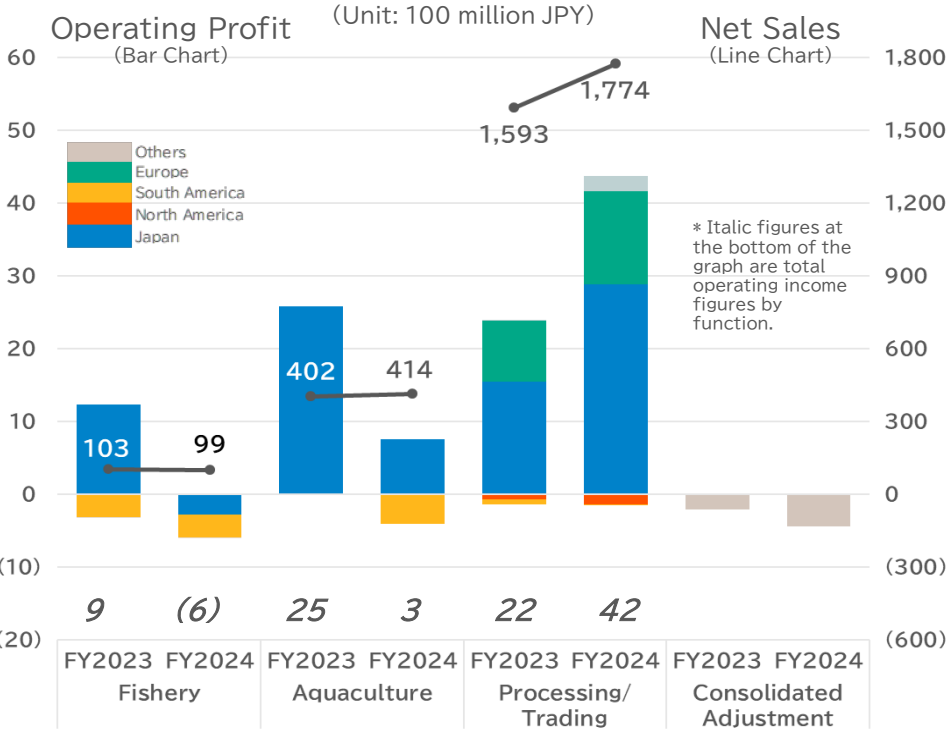
In addition to the impact of exchange rates, sales increased due to strong domestic sales of products like salmon.

Unit: 100 million JPY	2Q of FY2023	2Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	1,632	1,755	123	7.6
Operating Profit	55	35	(20)	(36.3)

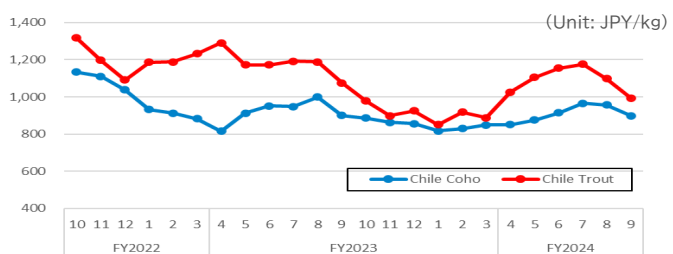


Marine Products Business Net Sales & Operating Profit (Y-on-Y)

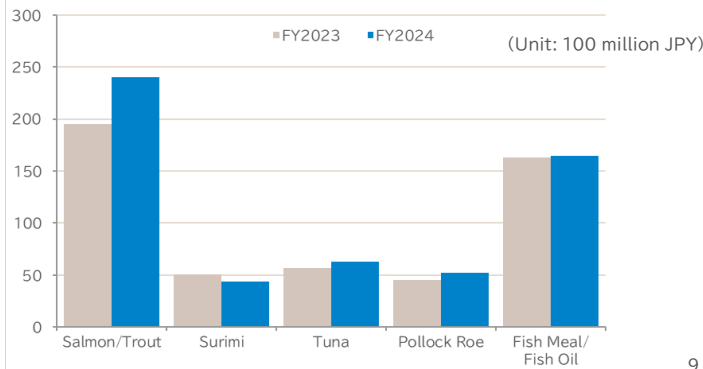
In the trading business, profits increased due to strong sales of salmon and trout. In fisheries, profits decreased due to reduced catches from rough seas, while in aquaculture, high water temperatures, rising feed and other costs, and the low selling price of tuna also contributed to a decline in profits.



<Domestic market price of salmon/trout calculated based on Trade Statistics of Japan, Ministry of Finance>



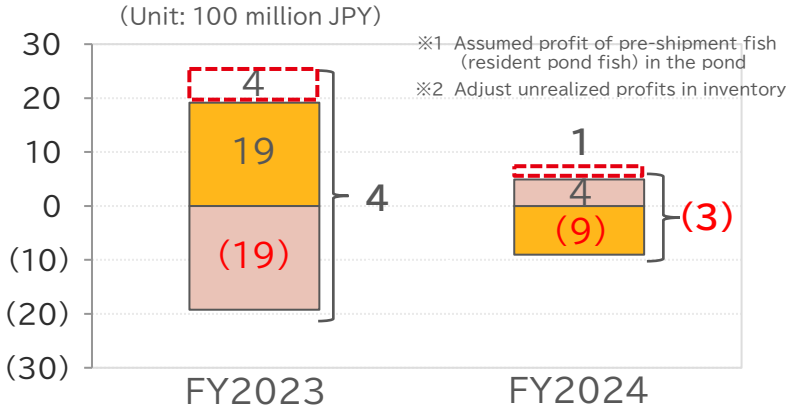
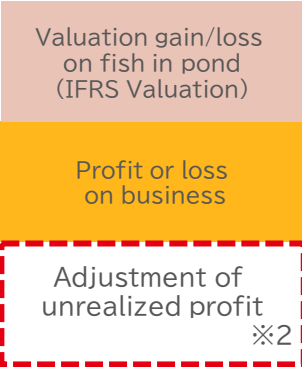
<Sales by main species of Non-consolidated (Y-o-Y)>



Regarding South American Salmon Aquaculture

As the chart below shows, due to delays in price recovery and rising feed costs, the period-end valuation loss was a negative (17). However, with the reversal of valuation gains from the previous period-end, the net result was a positive +4.

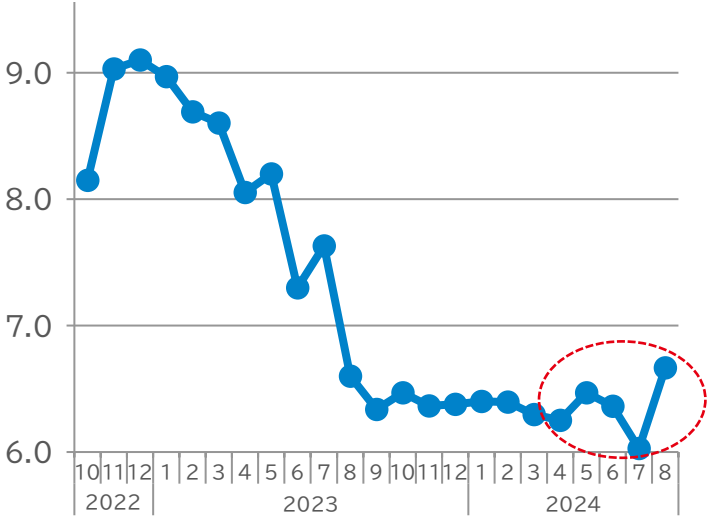
※1



<Breakdown of valuation>

(100 million JPY)	2Q of FY2023	2Q of FY2024
Return at the beginning of the period	(7)	22
Valuation profit & loss	(12)	(17)
Profit & loss on valuation of fish in the pond	(19)	4

<Chile Trout HG Market Price>
(Unit: USD/kg)

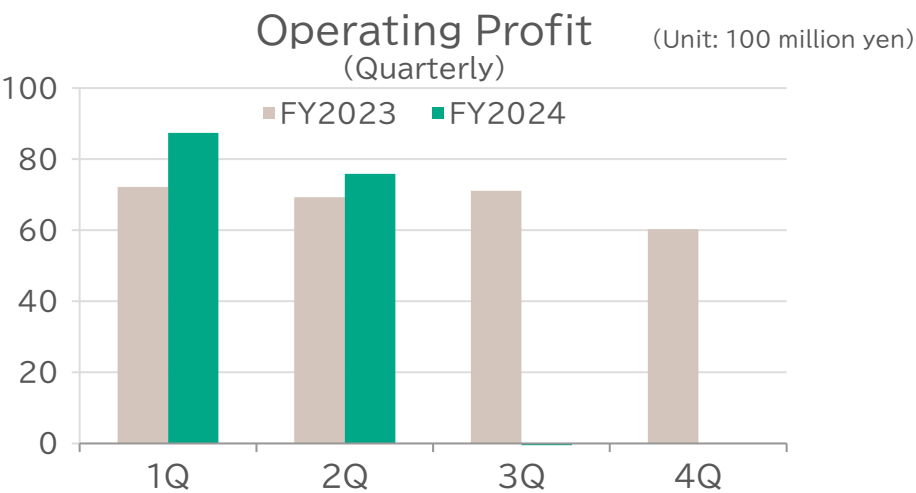
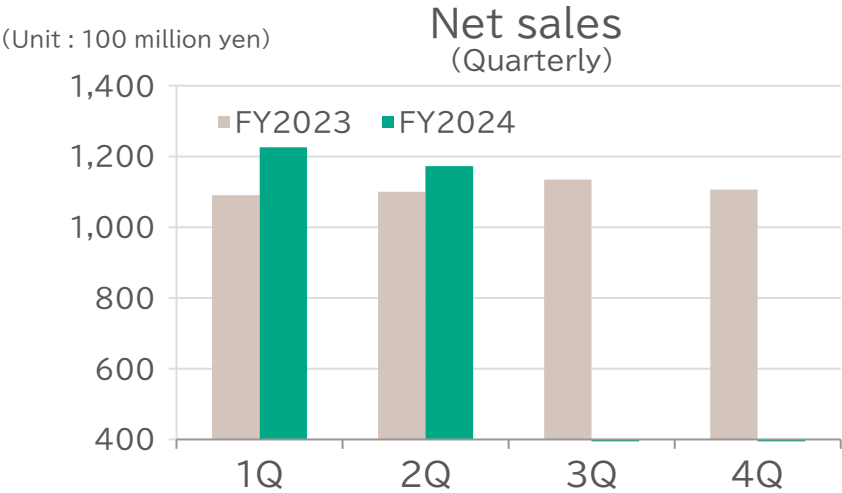


(HG: Fish that its head and guts removed)
(Source: InfoTrade)

Food Products Business Net Sales & Operating Profit (Y-on-Y)

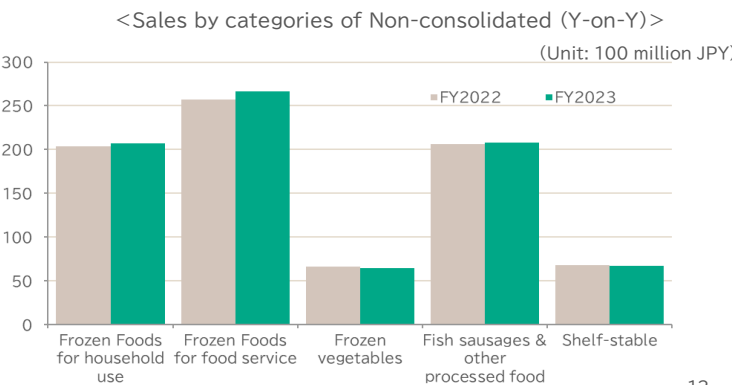
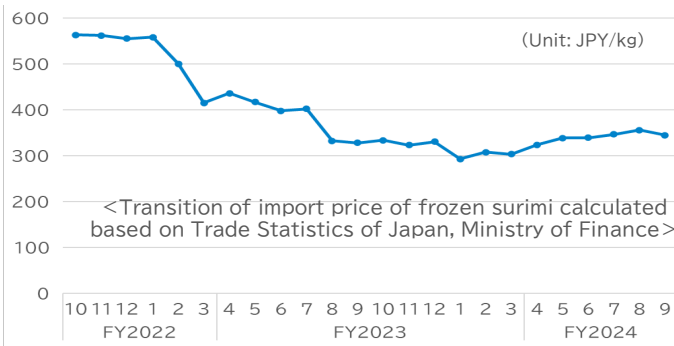
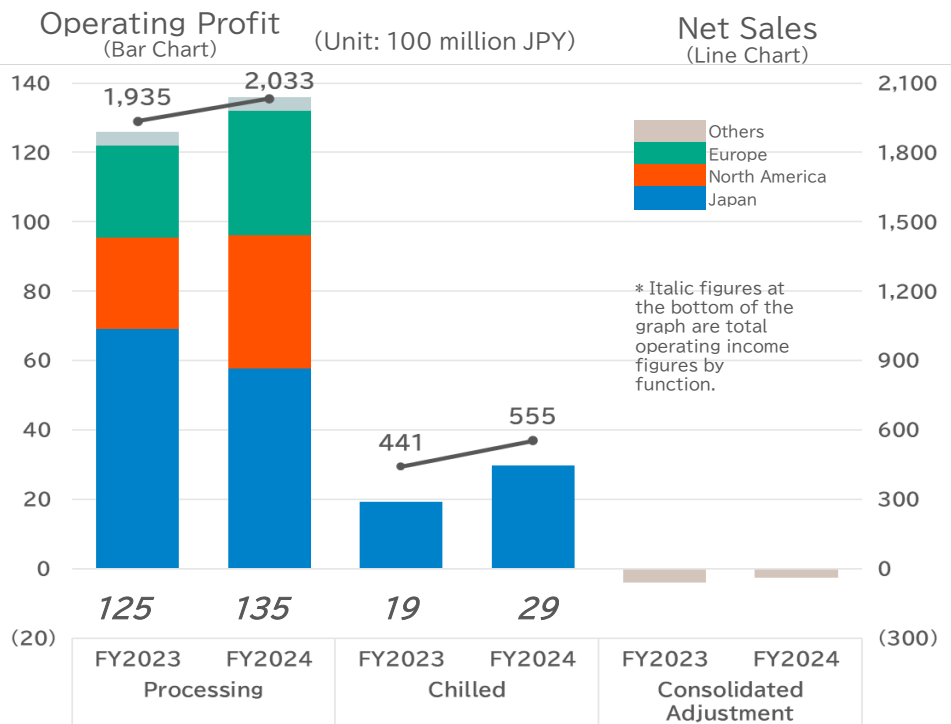
Sales increased due to the impact of foreign exchange rates and the positive effects of new integration in the domestic chilled business.

Unit: 100 million JPY	2Q of FY2023	2Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	2,191	2,398	207	9.5
Operating Profit	141	163	21	15.3



Food Products Business Net Sales & Operating Profit (Y-on-Y))

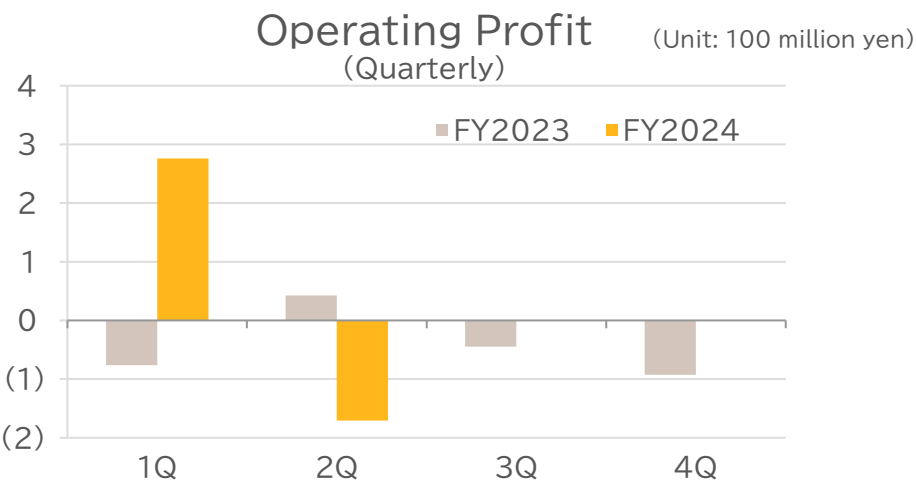
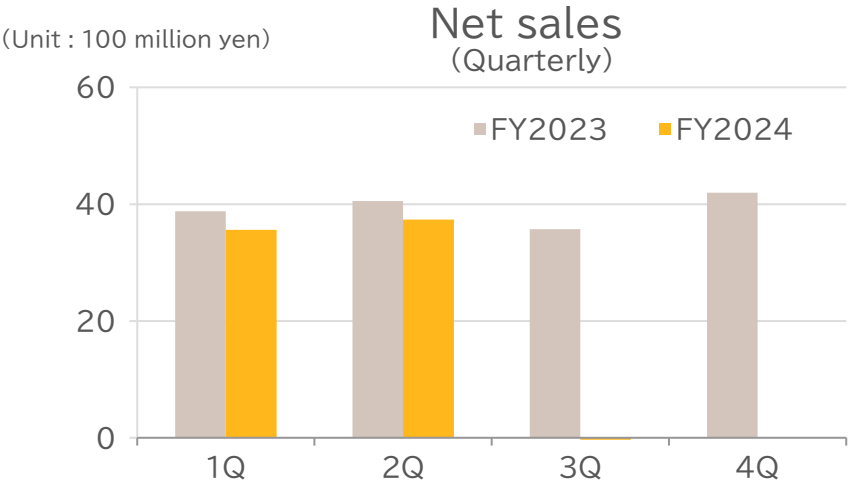
Overseas, profits increased due to expanded sales and the effect of lower raw material costs for whitefish and shrimp. Domestically, profits declined due to rising rice raw material costs, yen depreciation, and higher logistics expenses. In the chilled business, favorable results from promotion of convenience stores and new integration effects contributed to profit growth.



Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

While sales of main products in mail order struggled, profits increased due to the cost reduction effect from the increased production of pharmaceutical raw materials last year.

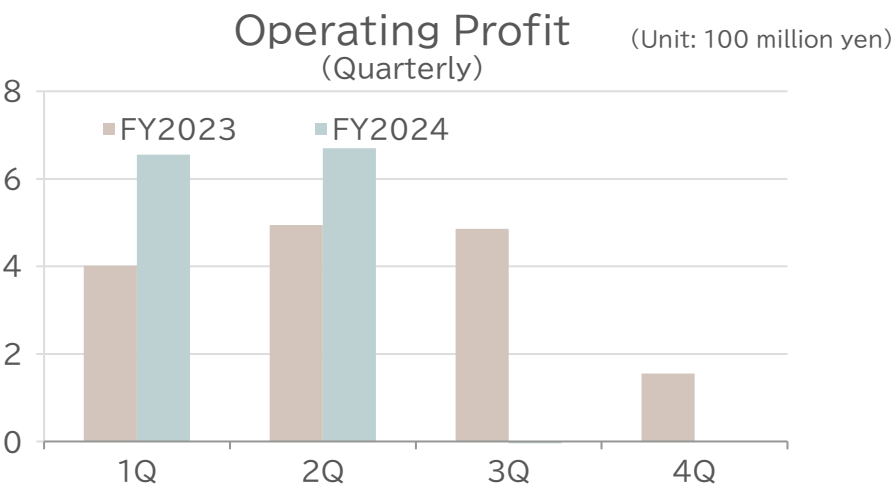
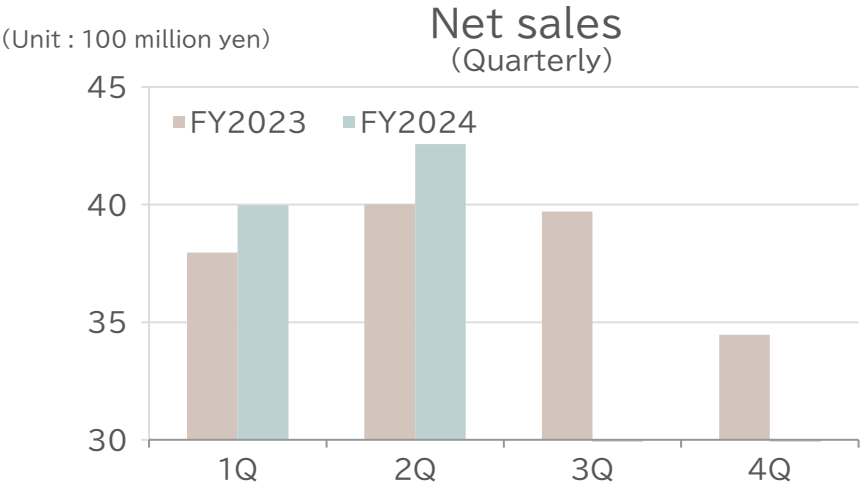
Unit: 100 million JPY	2Q of FY2023	2Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	79	72	(6)	(8.0)
Operating Profit	(0)	1	1	—



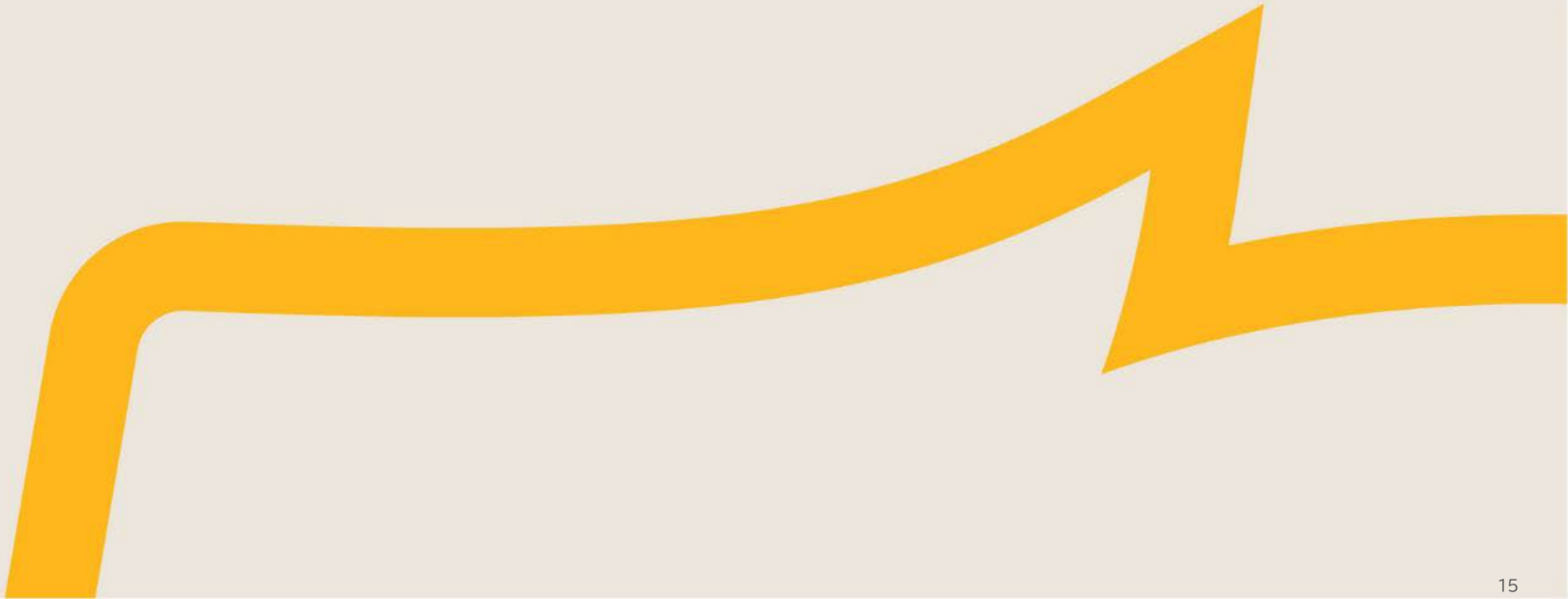
General Distribution Net Sales & Operating Profit (Y-on-Y)

The opening of the new logistics center last fiscal year increased handling volume, which, combined with the effects of price revisions, resulted in higher sales and profits.

Unit: 100 million JPY	2Q of FY2023	2Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	77	82	4	5.8
Operating Profit	8	13	4	47.9



Future Initiatives



Future Initiatives: Marine Products Business

Aim to improve profitability by enhancing aquaculture operations, increasing value-added products, and thoroughly managing inventory

Unit: 100 million JPY	2Q of FY2024	FY2024 Plan	Progress Rate
			(%)
Net Sales	1,755	3,511	50.0
Operating Profit	35	144	24.3

▶ Key Points for the Second Half

<Japan>

- Maximize sales in the third quarter of the peak demand period, optimize inventory, and improve profitability.
- The aquaculture business will expand sales of short-term farmed Pacific bluefin tuna, scheduled for increased production this fiscal year, to enhance profitability..
- Promote high value-added processing of ingredients in processing and trade.

<Overseas>

- (Europe) Expand business using the fresh fish processing business acquired in Europe.
- (South America) Improve profitability by reducing fish disease risks and enhancing aquaculture productivity while expanding sales of high value-added products.
- (North America) Strengthen efforts to secure pollock resources, increase the production ratio of fillets, and enhance profitability through cost control and workforce optimization

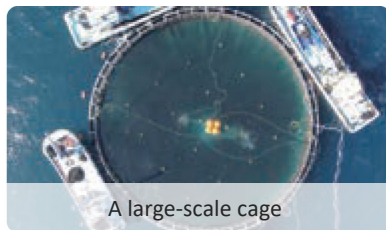
Future Initiatives: Marine Products Business (Japan)

Aim to become a manufacturer capable of adding high value to products by adapting to environmental changes such as climate change and rising manufacturing costs.

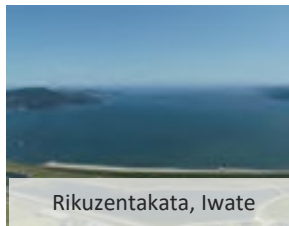
► Aquaculture

- Improving Operations and Dispersing Aquaculture Areas
Address various environmental changes by dispersing aquaculture areas to reduce risks and enhance operational efficiency.
- Enhancing Productivity and Expanding Business Scale
Deepening of aquaculture technology for increased productivity. Target harvests of 15,000 tons of Japanese Amberjack by 2030. Secure high-quality fishing grounds for Coho salmon and target harvests of 9,000 tons by 2030.

(Coho Salmon in Japan)
Diversification of Aquaculture Areas



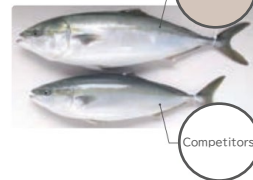
A large-scale cage



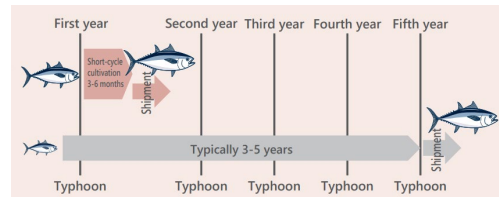
Rikuzentakata, Iwate

(Japanese Amberjack) Two-year breeding period: Difference between Kurose Suisan's artificial seeds versus wild-caught seeds

- Advancing Aquaculture Techniques
Shorten the breeding period for Japanese Amberjack through selective breeding and expand sales of short-term aquaculture bluefin tuna. Aim to shorten the aquaculture period and improve CCC (Cash Conversion Cycle).



(Bluefin Tuna)



► Processing and Trade

- Promoting High Value-Addition
Enhance processing of high-value-added items such as fresh fish fillets to improve profitability by advancing ingredient processing and increasing added value.



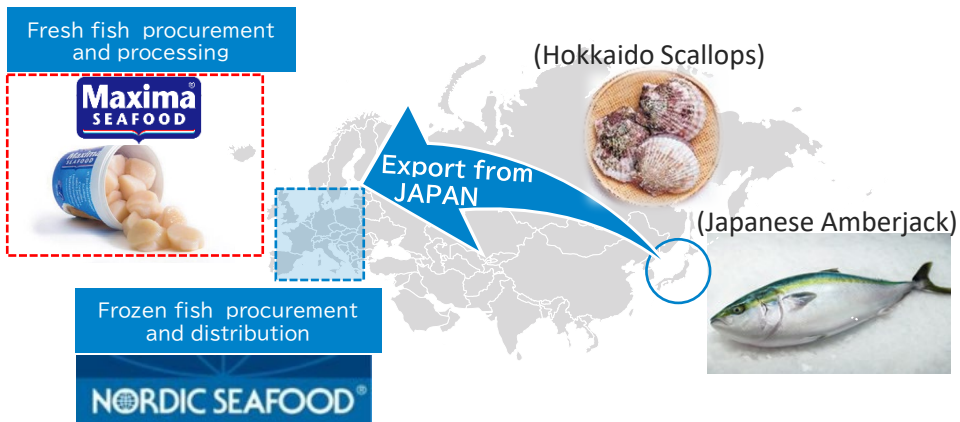
Process sushi ingredients and sashimi slices

Future Initiatives: Marine Products Business (Overseas)

Develop a business structure resilient to market fluctuations by enhancing added value and expanding sales channels.

▶ European Processing and Trade

- Enhancing Value-Addition and Expanding Sales Channels
Leverage companies in Europe with capabilities in fresh fish procurement and processing and expand sales of high-value-added Japanese marine products, such as scallops from Hokkaido and specially processed Japanese Amberjack, across Europe.



▶ South American Aquaculture

- Risk Reduction through Health Management
Mitigate risks of disease and poor growth by implementing health management of broodstock at freshwater aquaculture sites.
- Optimizing Feed Composition
With the addition of new feed silos, it is now possible to mix multiple feeds, optimizing feed composition to reduce costs.
- Promoting High Value-Addition
Improve profitability by increasing the share of high-value-added products through the operation of automated filleting lines and enhanced production of raw fish lines.



Future Initiatives: Food Products Business

Adapt to changes in the sales environment by measures such as increasing sales volume.

Unit: 100 million JPY	2Q of FY2024	FY2024 Plan	Progress Rate
			(%)
Net Sales	2,398	4,705	51.0
Operating Profit	163	255	64.0

► Key Points for the Second Half

<Japan>

- Expand categories that leverage the company's strengths, such as rice balls and noodles to meet demand for ready-made/convenient foods, and health-oriented items like a fast-twitch skeletal muscle protein. Focus on new product development and strengthen sales promotions to drive growth.
- Continue implementing revenue and expenditure management on an item-by-item basis.

<Overseas>

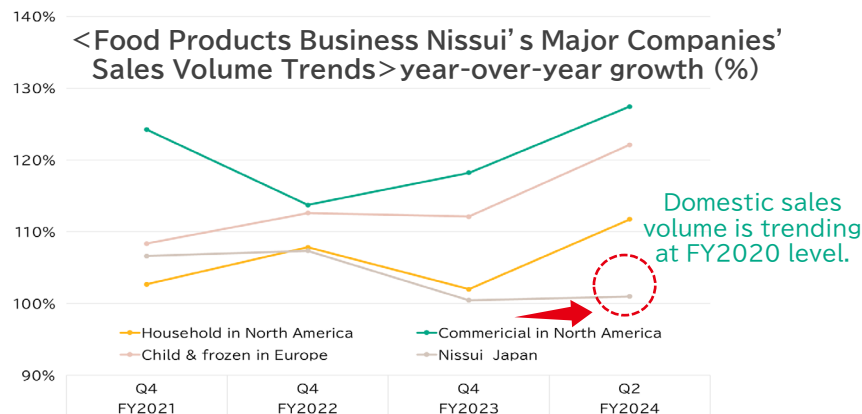
- (North America) In the household sector, strengthen sales of shrimp products and health-conscious products like "Air Fried" while expanding products for new channels such as e-commerce and membership-based stores. In the food service sector, expand sales of white fish products and shumai for U.S.-based restaurants.
- (Europe) Expand the area for chilled white fish fry to surrounding countries in France and strengthen the chilled tapas category adjacent to fresh fish sales areas. In the UK, steady growth continues by increasing domestic market share.

Future Initiatives: Food Products Business (Japan)

Strengthen promotions to further increase sales volume and respond to consumer needs by leveraging know-how developed in the chilled business.

▶ In Japan, we will improve sales volume by implementing commercials and measures to stimulate demand.

▶ Creating New Categories: Address consumer needs and integrate chilled and frozen food products to create new categories.



Expand Focus Products through Commercials, Social Media, and Campaigns



Convenient/Ready-to-Eat	Health
<p>A product that conveniently provides one-third of the daily recommended vegetable intake in a single serving.</p>	<p>A "fast-twitch skeletal muscle Protein" bar-type product that can be eaten with one hand.</p>

One-Plate Frozen Meals	Frozen Chilled Vegetables
<p>Microwaveable frozen meals for easy preparation.</p>	<p>Products designed for extended shelf life while preserving deliciousness.</p>

Future Initiatives: Food Products Business (Overseas)

Expand sales channels, including EC and membership-based stores in North America, along with chilled fish fry from France and frozen white fish fry in the UK.

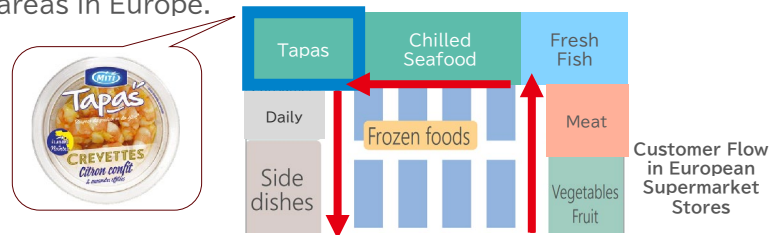
▶ Expanding Share in the UK

- Expand business focused on frozen fish and chips for household and foodservice use.
- Begin exports to Japan.

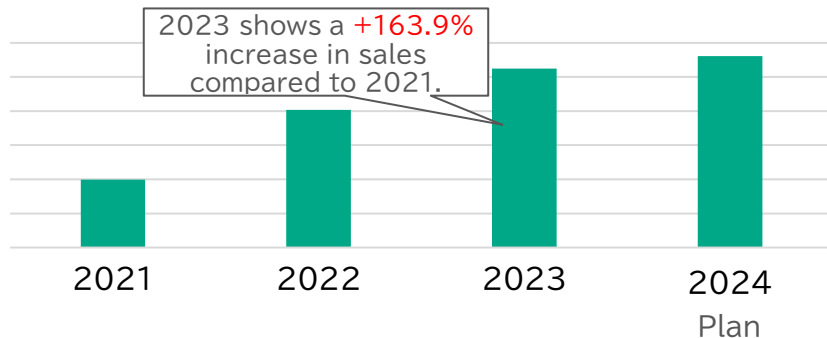


▶ (Europe) Expansion of Chilled Sales Areas and Product Categories

- Strengthen the chilled seafood tapas adjacent to fresh fish sales areas in Europe.



<The Sales Growth Trend in the UK Food Products Business>



▶ (North America) Expansion of Sales Channels (EC, Membership Stores)



Future Initiatives: Fine Chemicals Business

Prepare production and sales frameworks to achieve sales of pharmaceutical raw materials in Europe.

Unit: 100 million JPY	2Q of FY2024	FY2024 Plan	Progress Rate
			(%)
Net Sales	72	165	44.2
Operating Profit	1	3	35.2

▶ Key Points for the Second Half

<Pharmaceutical Raw Materials>

- Aim to start sales within the fiscal year, following approval from European pharmaceutical authorities for raw material applications

<E-Commerce and Wholesale>

- E-commerce will focus on advertising and promotion, while wholesale will strengthen sales targeting drugstores and mass retailers.

<Functional Raw Materials>

- Try to begin overseas expansion of products containing EPA/DHA, such as gummies and jellies. Increase the sales ratio of products with added EPA/DHA to shift sales composition.

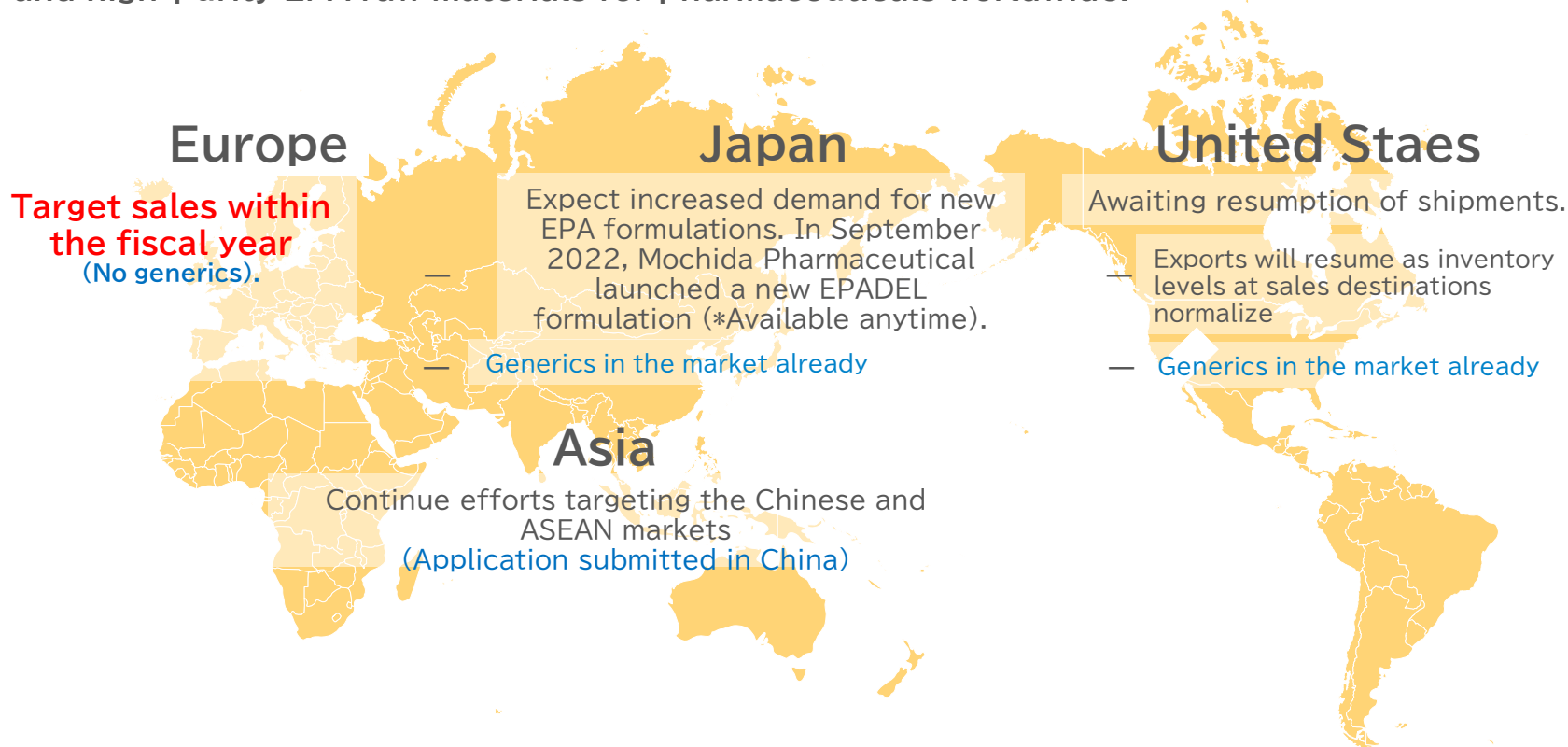
Export abroad



EPA・DHA
Gummies

Future Initiatives: Fine Chemicals Business (Pharmaceutical Raw Materials)

Expand high-purity EPA raw materials for pharmaceuticals worldwide.



2024 Branding

Through corporate branding, communicate Nissui's company values to gain understanding and empathy. In 2024, focus on promoting the highly recognized "Kurose Buri" to increase awareness.

- ▶ Full-life cycle Aquaculture: Commercial focusing on "Kurose Buri" - A Journey Around the World," sharing thoughts and initiatives.



- ▶ Sales Promotion: Sell Nissui-packaged products to evoke the Nissui brand at points of purchase for "Kurose Buri."



- ▶ "Thorough Research" Commercial: Highlighting Nissui's commitment to quality.



- ▶ Train Station Posters: Featuring Kurose Buri x Nissui ("GOOD FOODS for YOU!")



Sustainability Initiative:

Resource Status Survey of Handled Marine Products

Conduct the 3rd Resource Status Survey of handled marine products to further enhance the sustainability of business operations.

Results of the 3rd Resource Status Survey

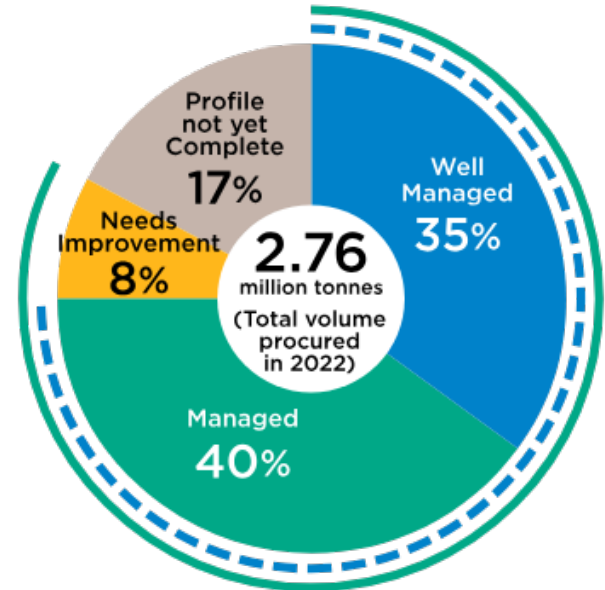
In 2022, of the marine products handled across the group, 83% were sourced from fisheries with management systems in place, and 75% were found to be sustainably managed.


The proportion of marine products from sustainably managed fisheries increased from 71% in the previous survey to 75%.

Future Measures

- Address issues with species that are difficult to monitor in terms of resource status.
- Ensure traceability through collaboration with suppliers.
- Review evaluation methods to identify human rights risks.

2030 Goal: Build a framework for sustainable sourcing of marine products to achieve a "100% Sustainable Procurement Rate" and further improve business sustainability.





Nissui will work to enhance our adaptability to change and strive towards the long-term vision of becoming **a leading company that delivers friendly foods both for people and the earth, "Good Foods 2030."**

Disclaimer regarding forward-looking statements

This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on the rational judgment of management derived from the information currently available, and the Company provides no assurances that these projections will be achieved.

Please be advised that the actual business performance may differ from these business projections due to changes in various factors. Significant factors affecting the actual business performance include but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

Accordingly, please use the information contained in this presentation at your discretion. The Company assumes no liability for any losses that may arise due to the use of this presentation.



Nissui Corporation

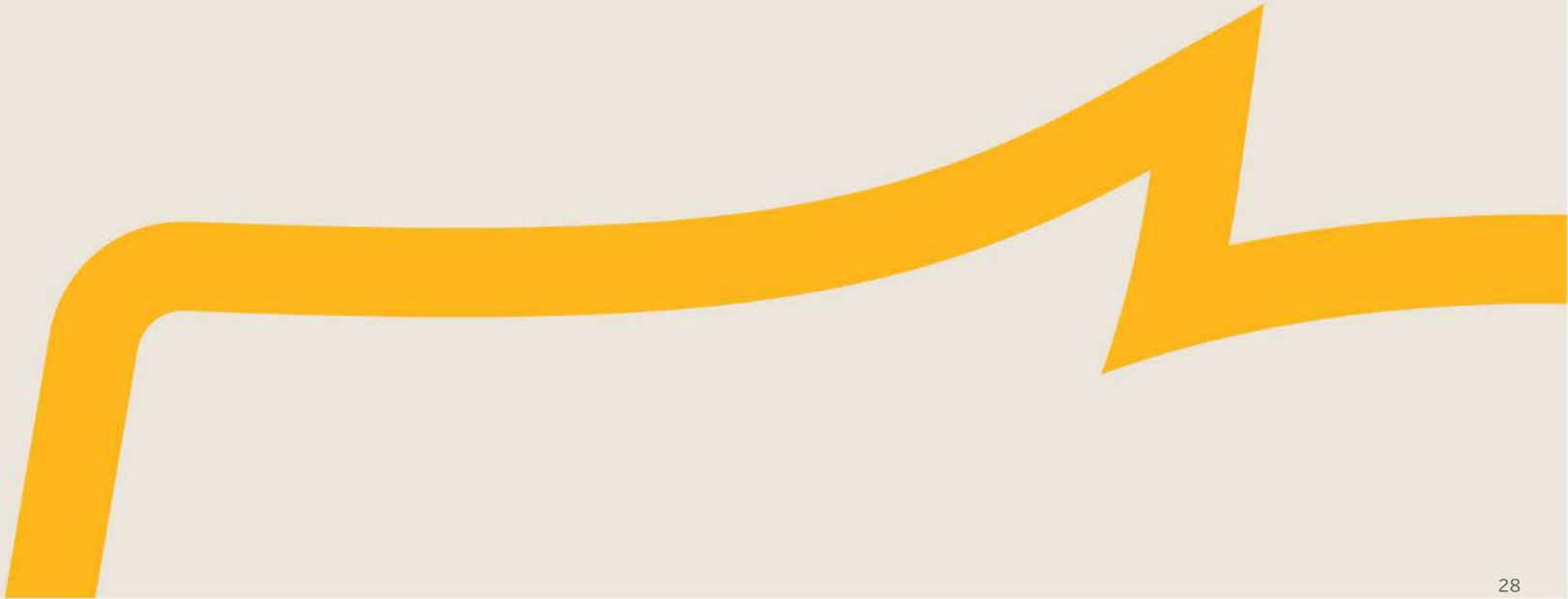
Code: 1332

Corporate Strategic Planning & IR Department

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<https://www.nissui.co.jp/english/index.html>

Appendix



Consolidated Profit & Loss Statement in the Interim Term of FY2024 (Y-o-Y)

(Unit: 100 million JPY)	FY2023	FY2024	Y-o-Y	Main causes of fluctuations
Net Sales	4,071	4,406	335	
Gross Profit	636	707	70	
SGA Expenses	474	534	60	
Operating Profit	162	172	10	
Non-operating profit	22	15	(6)	
Non-operating expenses	14	18	3	
Ordinary Profit	170	169	(0)	
Extraordinary profit	18	4	(13)	Gain on sale of investment securities(16)
Extraordinary losses	13	5	(8)	Accident related loss(10)
Profit before income taxes	174	168	(5)	
Income taxes - current	65	53	(11)	
Income taxes - deferred	(10)	0	11	
Profit	119	114	(5)	
Profit attributable to non-controlling interests	2	9	6	
Profit attributable to owners of parent	116	104	(11)	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment) in the Interim Term of FY2024

Exchange rate among overseas subsidiaries	2Q of FY2023		2Q of FY2024		Y-on-Y		Breakdown (Unit:100 million JPY)	
	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	Impact of exchange rate
USD (million)	779	1,062	771	1,187	(7)	125	(10)	135
EUR (million)	229	339	220	367	(8)	28	(12)	40
DKK (million)	1,688	335	1,667	372	(20)	37	(3)	40
Other Currencies	—	175	—	195	—	20	0	19
Total		1,911		2,123		211	(25)	237

【Reference: Exchange Rate】

Note) The foreign exchange rate on the right table is the average for the Interim Term.

	2Q of FY2023	2Q of FY2024	Variation
USD	139.63 JPY	158.24 JPY	13.3%
EUR	151.89 JPY	170.08 JPY	12.0%
DKK	20.39 JPY	22.80 JPY	11.8%

Segment Matrix of Net Sales in the Interim Term of FY2024 (Y-o-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,237	<i>56</i>	377	<i>44</i>	207	<i>29</i>	429	<i>52</i>	36	<i>7</i>	2,289	190	(533)	(66)	1,755	123
	1,180		332		178		377		29		2,098		(466)		1,632	
Food Products	1,518	<i>132</i>	600	<i>50</i>			418	<i>31</i>	51	(4)	2,588	211	(190)	(3)	2,398	207
	1,385		550				386		55		2,377		(186)		2,191	
Fine Chemicals	87	(3)							—	(0)	87	(3)	(14)	(2)	72	(6)
	90								0		90		(11)		79	
General Logistics	160	<i>15</i>									160	15	(77)	(10)	82	4
	145										145		(67)		77	
Others	113	(4)							0	0	114	(4)	(18)	11	96	6
	118								0		119		(29)		90	
Sub Total	3,116	196	978	95	207	29	848	83	88	2	5,240	407				
	2,920		883		178		764		86		4,832					
Consolidated Adjustment	(502)	(12)	(117)	(24)	(144)	(38)	(8)	3	(61)	(0)			(833)	(72)		
	(489)		(92)		(105)		(12)		(60)				(761)			
Grand Total	2,614	183	861	71	63	(9)	839	87	27	2					4,406	335
	2,430		790		72		752		25						4,071	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.

The Italic and bold figures mean increase/decrease.

※Consolidated adjustment include elimination between the group companies.

Segment Matrix of Operating Profit in the Interim Term of FY2024 (Y-o-Y)

(Unit: 100 million JPY)

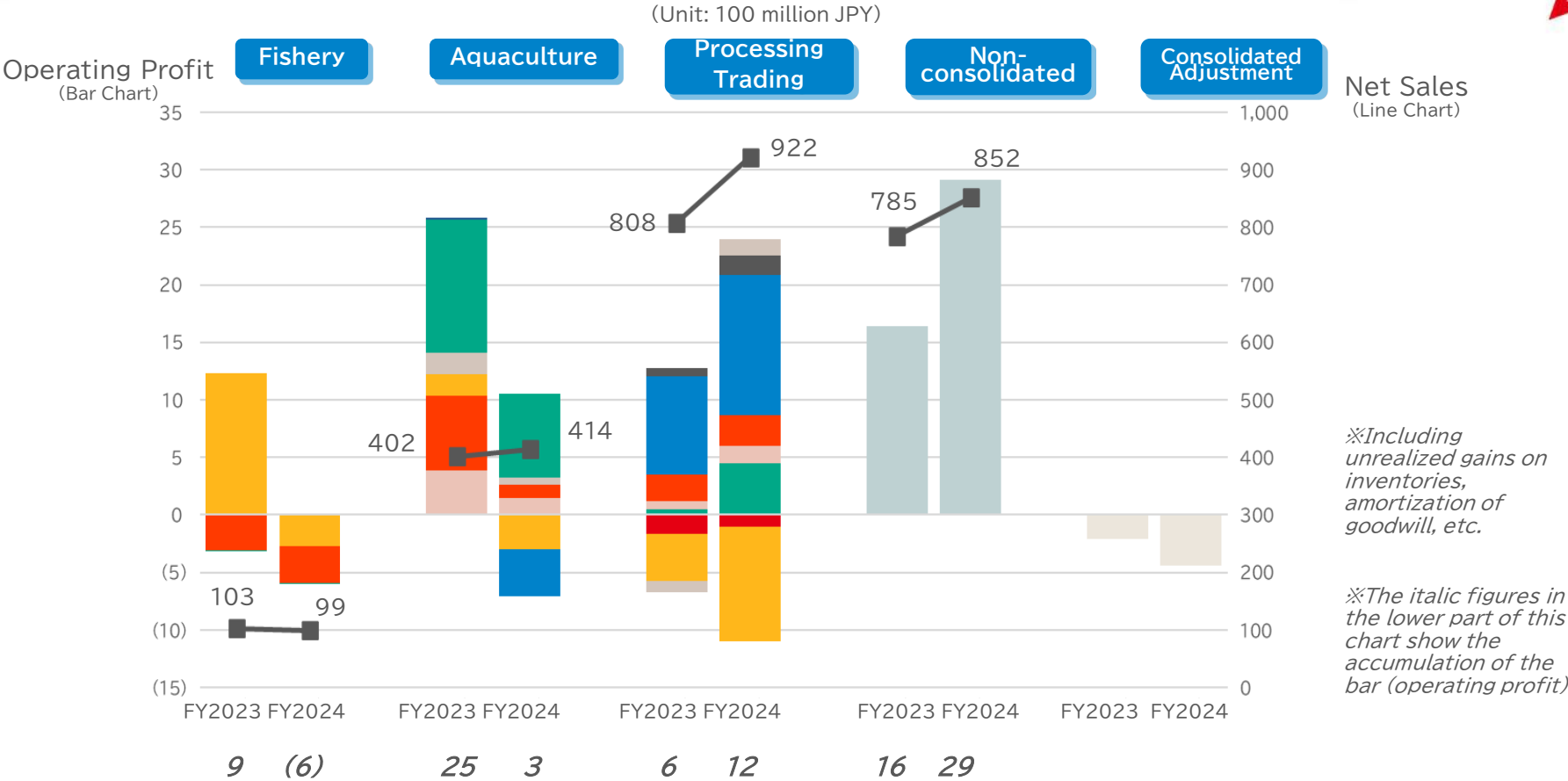
	Japan	North America	South America	Europe	Asia Oceania	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of operating profit to net sales(%)
Marine Products	33 (19)	(1) (0)	(7) (3)	12 4	1 1		39 (17)	(4) (2)	35 (20)	2.0 (1.4)
	53	(0)	(3)	8	0		57	(2)	55	3.4
Food Products	87 (0)	38 11		35 9	4 0		165 20	(2) 1	163 21	6.8 0.3
	88	26		26	4		145	(3)	141	6.5
Fine Chemicals	1 1				— 0		1 1	(0) 0	1 1	1.4 1.9
	0				(0)		0	(0)	(0)	(0.4)
General Logistics	13 4						13 4	0 (0)	13 4	16.0 4.6
	8						8	0	8	11.5
Others	4 1				0 (0)		4 1	1 0	6 2	6.5 2.4
	3				0		3	0	3	4.1
Common Costs						(46) (0)	(46) (0)	0 0	(46) 0	
						(46)	(46)	0	(46)	
Sub Total	140 (13)	36 11	(7) (3)	48 13	6 2	(46) (0)	177 9			
	154	25	(3)	34	3	(46)	168			
Consolidated Adjustment	0 7	(2) (1)	1 (3)	(3) (0)	(0) (1)	0 (0)		(5) 0		
	(7)	(0)	4	(2)	0	0		(5)		
Grand Total	141 (5)	34 9	(6) (6)	44 12	5 0	(46) (0)			172 10	3.9 (0.1)
	147	24	0	31	4	(46)			162	4.0

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.

The Italic and bold figures mean increase/decrease.

※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the Interim Term of FY2024



Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the Interim Term of FY2024

