

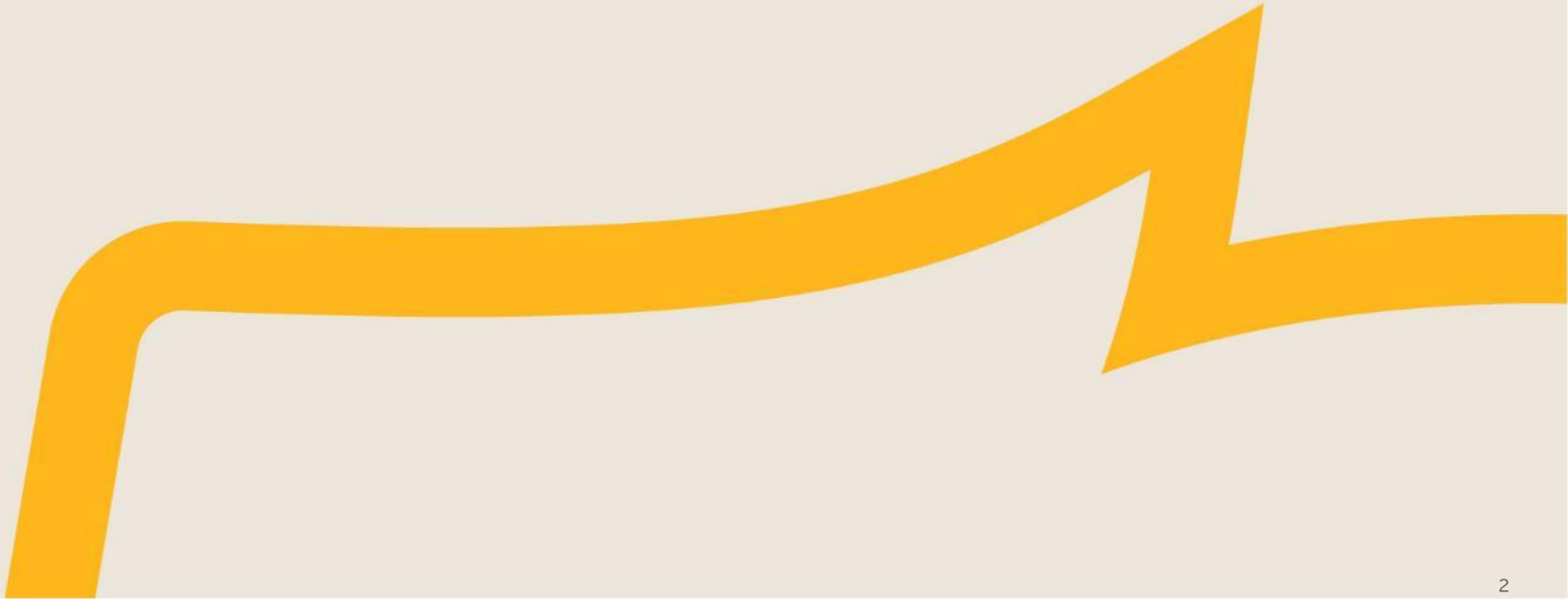
# Supplemental Documents for the FY2024



14<sup>th</sup> May 2025

Nissui Corporation

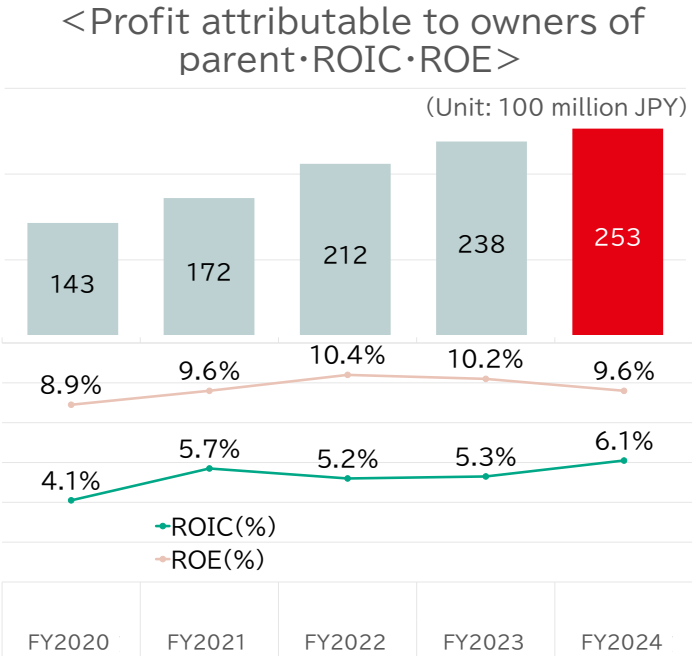
# Overview of the FY2024



# Overview of the FY2024

Sales and profits at each stage reached record highs, and net profit is the highest for four consecutive years. ROIC also improved to 6.1%. The year-end dividend was 16 yen, an increase for the sixth consecutive year (28 yen per year).

(Unit: 100 million JPY)	FY2023	FY2024	Y-o-Y	(%)
Net Sales	8,313	8,861	547	6.6
Operating Profit	296	317	21	7.1
Ordinary Profit	319	353	33	10.4
Profit attributable to owners of parent	238	253	15	6.4
ROIC	5.3 %	6.1 %	0.8 %	
ROE	10.2 %	9.6 %	(0.6) %	



# Overview of the FY2024 by Segment

Sales of Marine Products and Food Products Business increased due to strong sales of food and chilled foods and exchange rate effects, but profits decreased in the Marine Products Business.

(Unit: 100 million JPY)	FY2023	FY2024	Y-on-Y	
			(Amount)	(%)
<b>Net Sales</b>	<b>8,313</b>	<b>8,861</b>	<b>547</b>	<b>6.6</b>
Marine Products	3,368	3,640	271	8.1
Food Products	4,432	4,710	277	6.3
Fine Chemicals	156	158	1	0.9
General Distribution	152	165	13	8.7
Others	202	186	(16)	(8.1)
<b>Operating Profit</b>	<b>296</b>	<b>317</b>	<b>21</b>	<b>7.1</b>
Marine Products	106	84	(22)	(21.3)
Food Products	272	287	14	5.2
Fine Chemicals	(1)	8	10	—
General Distribution	15	28	13	84.7
Others	7	9	1	18.3
Common Costs	(104)	(100)	4	(4.5)
<b>Ordinary Profit</b>	<b>319</b>	<b>353</b>	<b>33</b>	<b>10.4</b>
<b>Profit attributable to owners of parent</b>	<b>238</b>	<b>253</b>	<b>15</b>	<b>6.4</b>

<Impact of Exchange Rates on Net Sales>

(Unit: 100 million JPY)

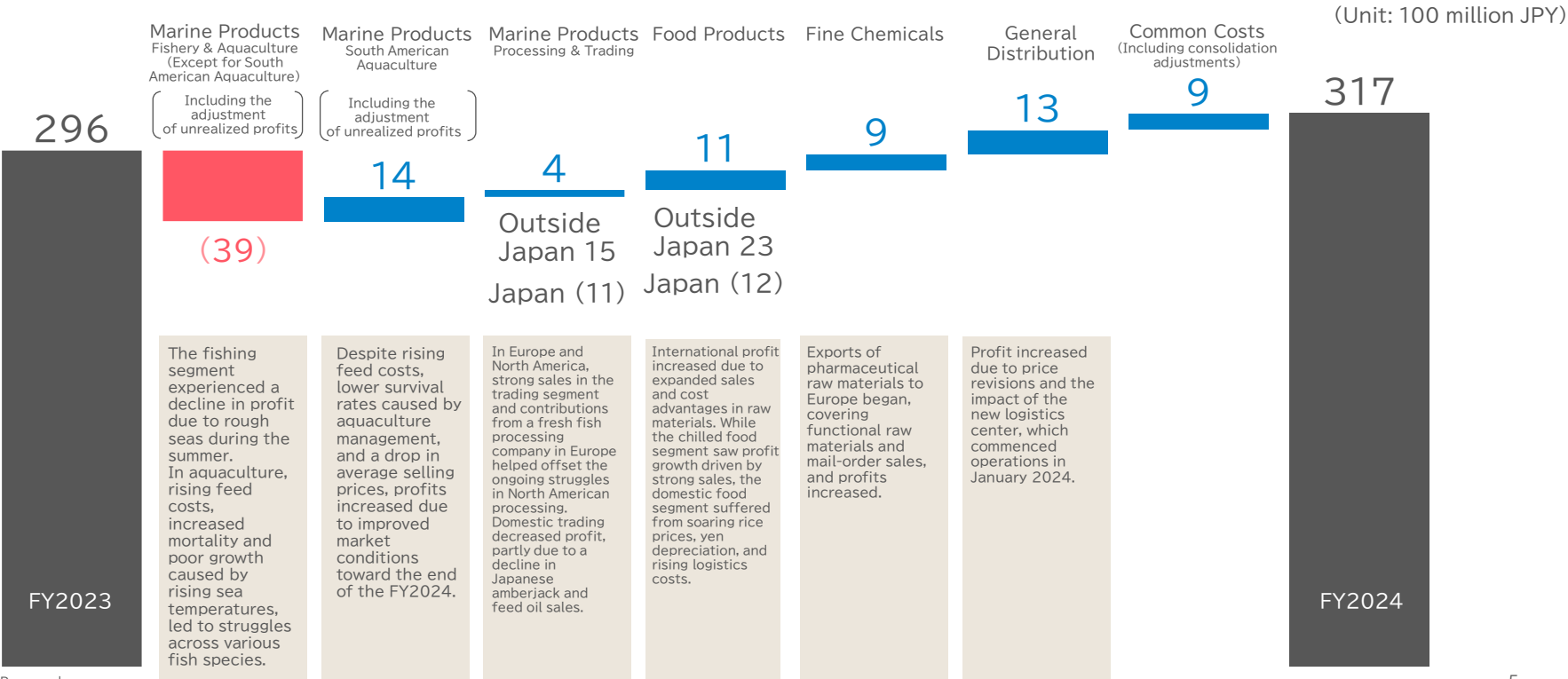
Total: +Approx. 300

Marine products: +Approx. 150

Food products: +Approx. 150

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

By international marine and food products, and logistics businesses, we cover major domestic struggling businesses such as marine and food products.



# Consolidated Balance Sheet (Y-on-Y)

Total assets increased due to the expansion of working capital and growth investments in Europe and North America.

(Unit: 100 million JPY)

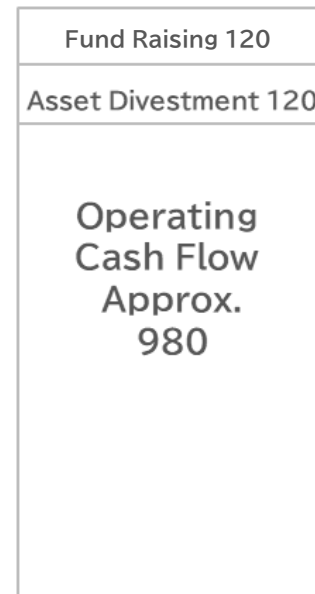
Figures in parentheses indicate the negative change from the end of the previous fiscal year					
Current Assets	3,325	74	Current Liabilities	2,261	133
Cash and deposits	147	(19)	Notes and accounts payable	564	(1)
Notes and accounts receivable	1,074	(8)	Short-term borrowings	1,141	174
Inventory	1,950	109	Accrued expenses	291	(44)
Non-current Assets	3,023	210	Non-current Liabilities	1,227	(135)
Property, plant and equipment	1,809	146	Long-term borrowings	958	(138)
Intangible assets	170	(3)	Net Assets	2,859	286
Investment and other assets	1,043	67	Shareholder's equity	2,770	278
Total Assets	6,348	284	Equity Ratio		
			As of March 2024	41.1% ⇒	As of March 2025 43.6%

# Consolidated Cash-Flow Statement (Y-on-Y)

Despite the increase in tax payments, the FCF remained at 10 billion yen.

(Unit: 100 million JPY)	FY2023	FY2024	Y-on-Y
Profit before income taxes	348	362	13
Depreciation & amortization	228	257	28
Working capital	35	(59)	(94)
Others	(68)	(156)	(88)
<b>Net cash provided by operating activities</b>	<b>544</b>	<b>403</b>	<b>(141)</b>
Investment in (Purchase of) property, plant, and equipment	(262)	(309)	(47)
Others	(115)	6	120
<b>Net cash provided by investing activities</b>	<b>(377)</b>	<b>(303)</b>	<b>73</b>
Increase or decrease in borrowings	(58)	(15)	43
Others	(64)	(99)	(33)
<b>Net cash provided by financing activities</b>	<b>(123)</b>	<b>(114)</b>	<b>9</b>
<b>Cash and cash equivalent at end of term</b>	<b>195</b>	<b>186</b>	

<Recipe1(FY2022–FY2024)>



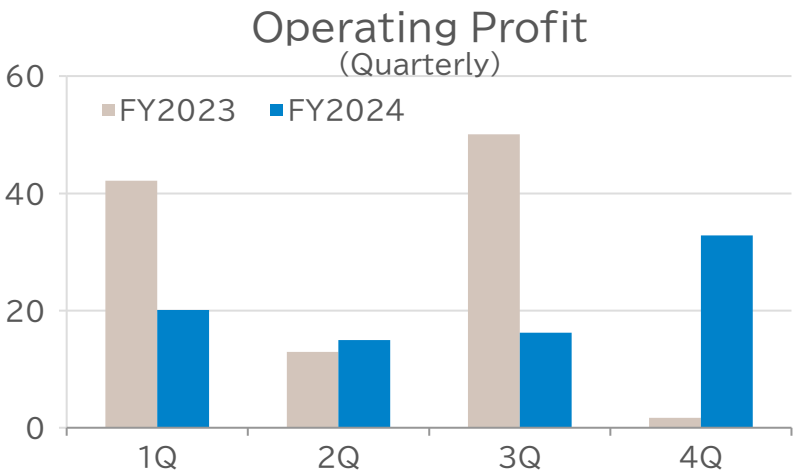
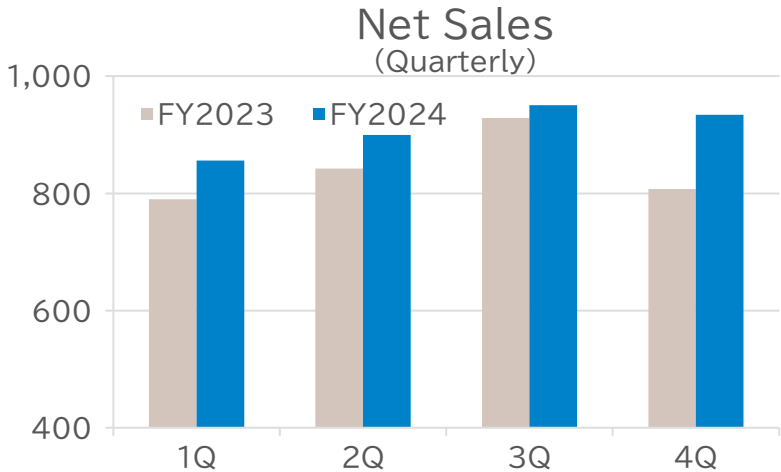
(Unit: 100 million JPY)

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

Sales increased due to the impact of exchange rates and strong trading in Japan and overseas. There were signs of recovery, such as South American aquaculture. However, during the year, profits declined due to difficulties in domestic aquaculture and North American processing.

Unit: 100 million	FY2023	FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	3,368	3,640	271	8.1
Operating Profit	106	84	(22)	(21.3)

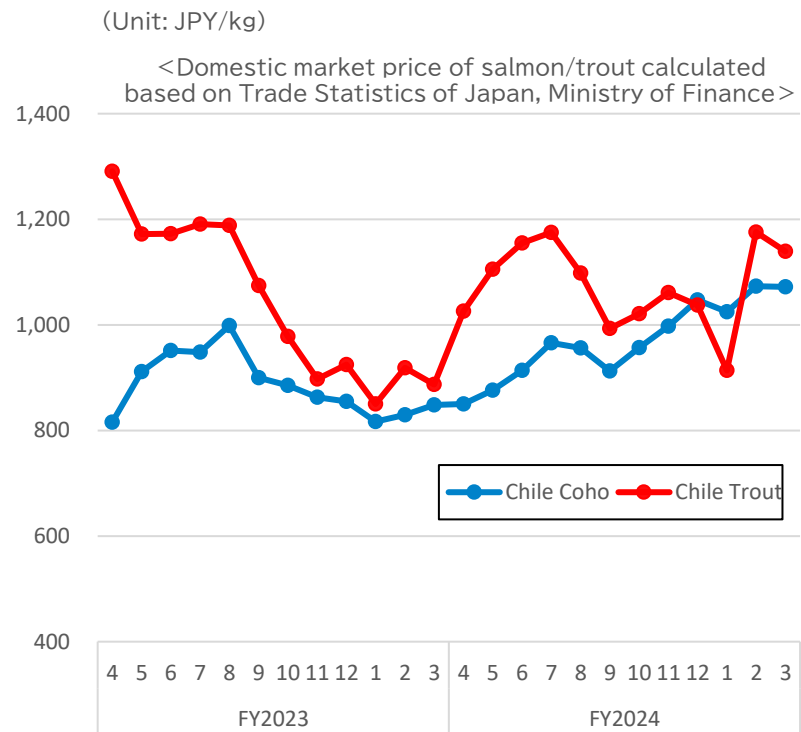
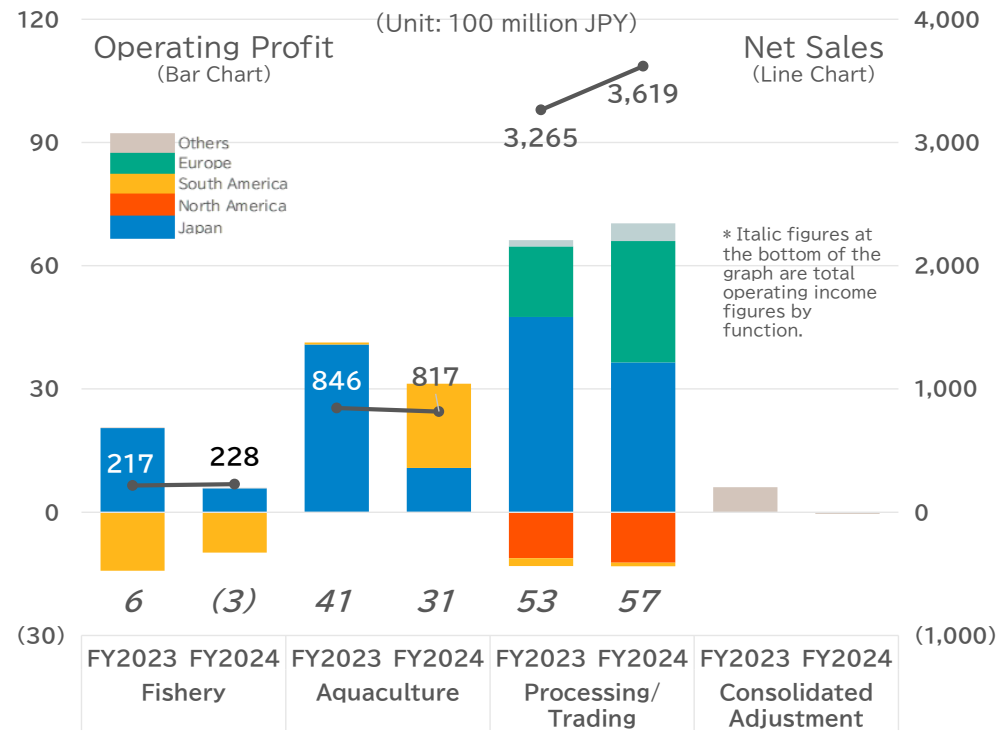
(Unit: 100 million JPY)





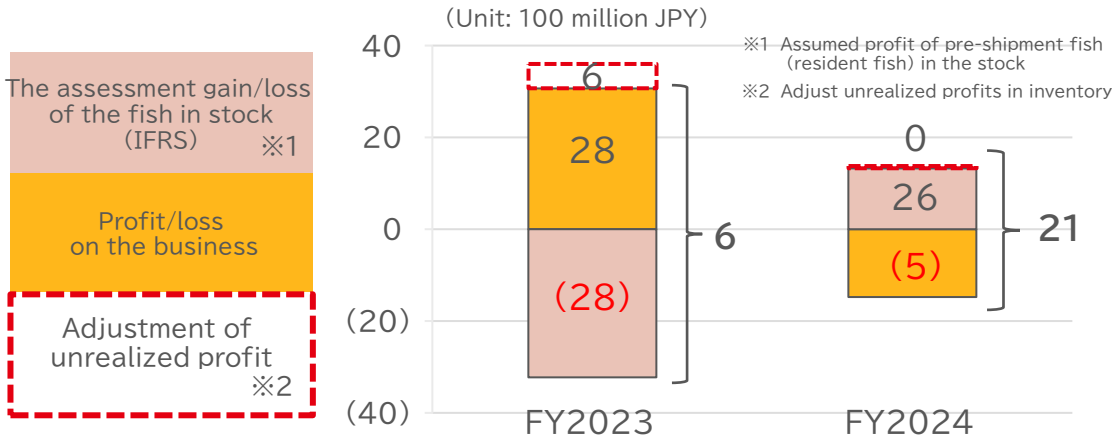
# Marine Products Business Net Sales & Operating Profit (Y-on-Y)

The fishery segment struggled due to reduced catches caused by rough seas. In aquaculture, rising sea temperatures, increased feed costs, and sluggish tuna market prices led to further challenges. While the European fresh fish processing company contributed, declining surimi and fillet prices in North American processing resulted in the same level as in FY2023.



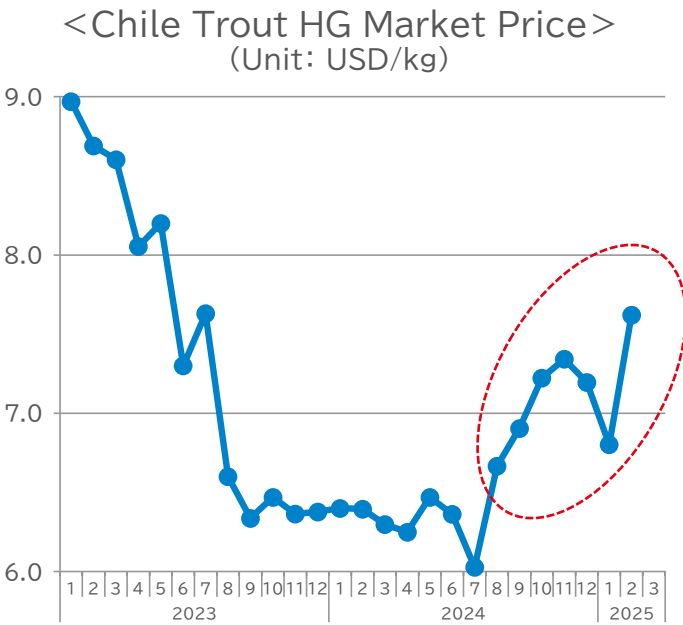
# South American Salmon Aquaculture

The assessment of the fish in stock is positive(+26) as selling prices showed a recovery trend, combined with the return to the beginning balance.



## <Breakdown of the Assessment>

(Unit: 100 million JPY)	FY2023	FY2024
Return to the beginning balance	(7)	22
The assessment gain/loss at the ending balance	(20)	4
The assessment gain/loss of the fish in stock	(28)	26



(HG: Fish that its head and guts removed)

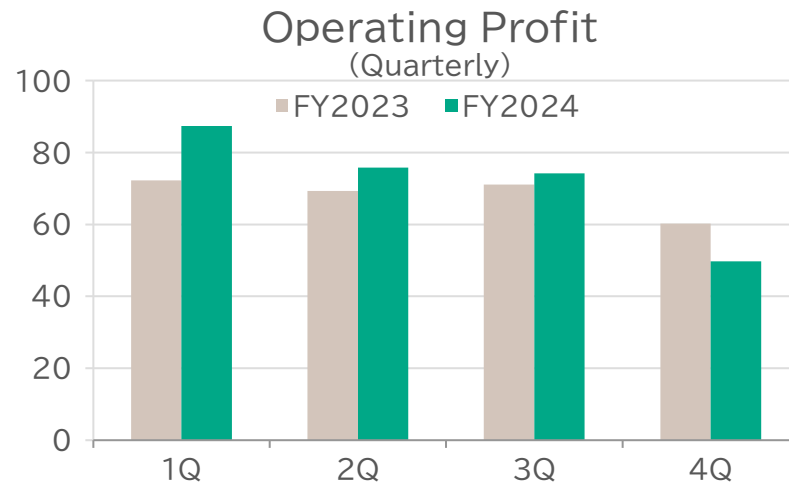
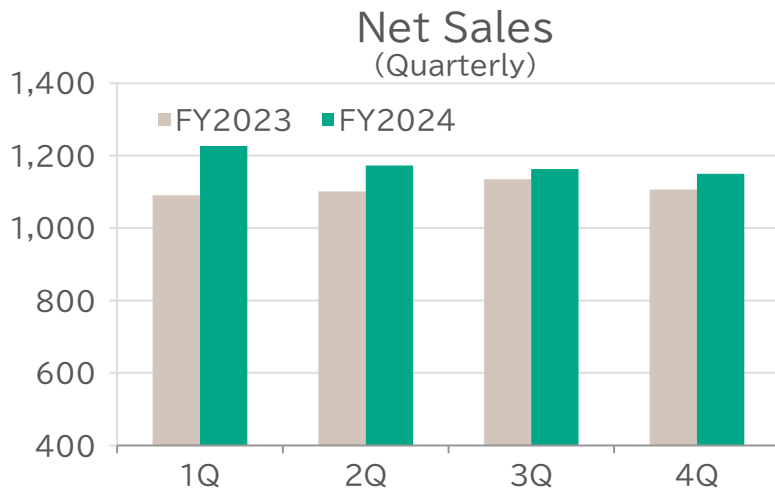
(Source: InfoTrade)

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

Despite the recent rise in raw material prices, sales and profits increased due to strong sales both in Japan and overseas.

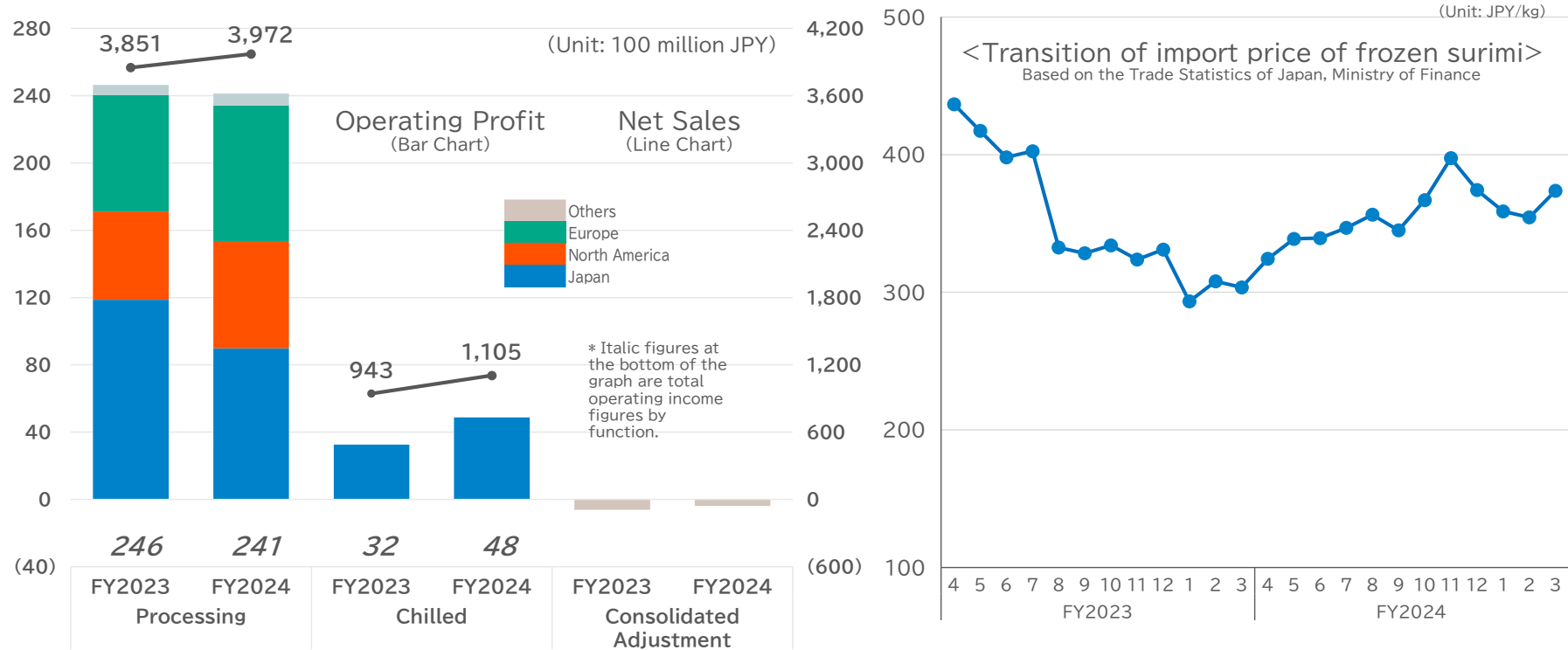
Unit: 100 million	FY2023	FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	4,432	4,710	277	6.3
Operating Profit	272	287	14	5.2

(Unit: 100 million JPY)



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

International profit increased due to continued benefits from lower raw material costs. Domestically, while surimi provided some advantages, rice price hike, yen depreciation, and rising logistics costs led to a decline in profit. The chilled food segment saw profit growth driven by successful initiatives in the convenience store sector.

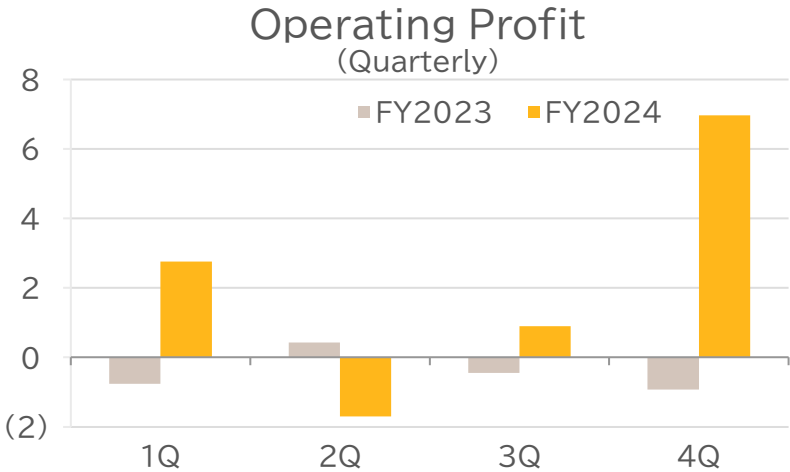
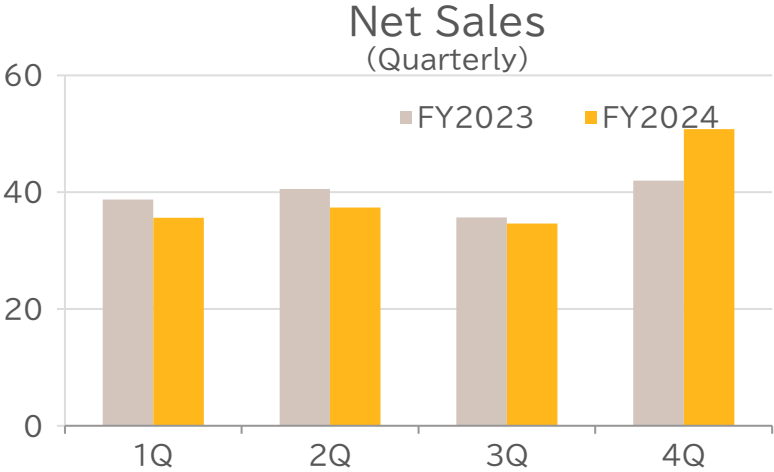


# Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

Sales of pharmaceutical raw materials to the domestic market increased, and exports to Europe have started, resulting in increased sales and profits.

Unit: 100 million	FY2023	FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	156	158	1	0.9
Operating Profit	(1)	8	10	—

(Unit: 100 million JPY)

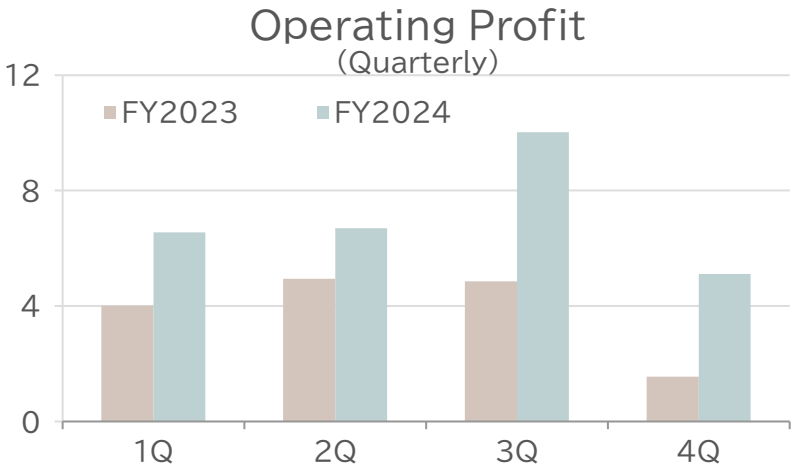
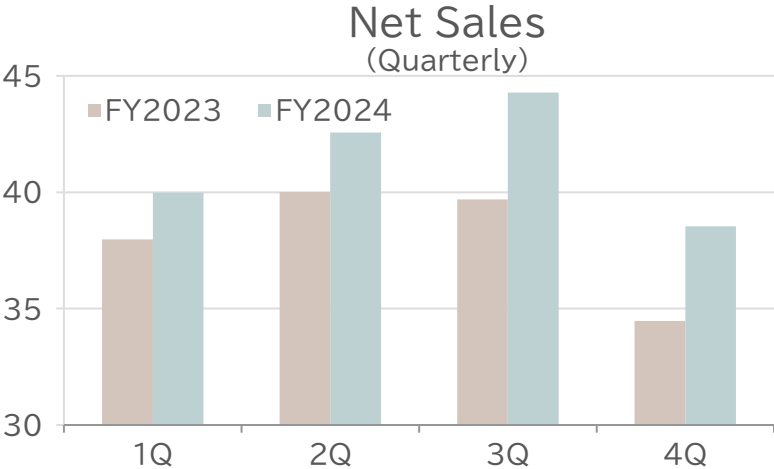


# General Distribution Net Sales & Operating Profit (Y-on-Y)

Profit increased due to price revisions and the impact of the new logistics center, which commenced operations in January 2024.

Unit: 100 million	FY2023	FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	152	165	13	8.7
Operating Profit	15	28	13	84.7

(Unit: 100 million JPY)



# Plan for the FY2025



## Plan for the FY2025

Although the business environment surrounding the Trump tariffs is unclear, we plan to increase operating profit by 8.6%. However, tax expenses will increase due to a decrease in FY2024 tax expenses by recording deferred tax assets. Net income is expected to be almost flat. The dividend is expected to be 28 yen, the same as in FY2024.

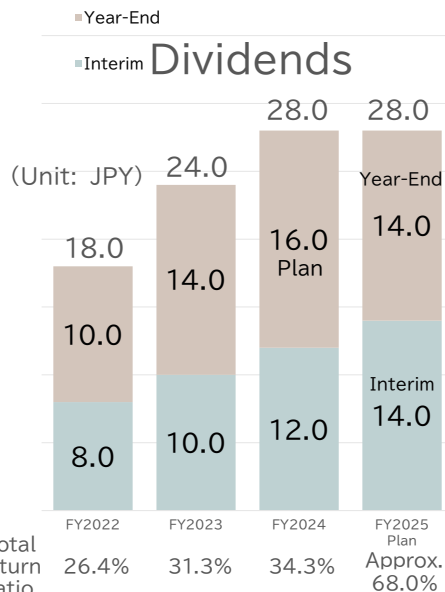
(Unit: 100 million JPY)	FY2024	FY2025 Plan	Y-o-Y		Recipe2 FY2027 Plan
				(%)	
Net Sales	8,861	9,000	138	1.6	9,700
Operating Profit	317	345	27	8.6	410
Ordinary Profit	353	355	1	0.6	425
Profit attributable to owners of parent	253	250	(3)	(1.5)	300
Dividends	28 JPY	28 JPY	0 JPY		



# Shareholder Returns for the FY2025

Our policy regarding shareholder returns is to **“total return ratio of 40% or more over 3 years while maintaining stable dividends.”**

- ▶ In addition to dividends, we will conduct a share repurchase via a tender offer for the first time to enhance shareholder returns and improve capital efficiency. We aim for a total return ratio of approx.68%



## Share Repurchase

Total number of shares to be repurchased (maximum)	11,000,000 shares
Number of shares to be subscribed	7,862,350 shares (Total of 6 companies)
Ratio of the total number of issued shares	3.52% (3.54% excluding treasury stock)
Total amount of share repurchases costs (maximum)	Approximately JPY 8.5 billion
Repurchase period	From May 15 to June. 11, 2025
Repurchase price	772yen per share (10% discount from the lower of: (1) closing price on the day before the announcement or (2) average closing price for the past month)

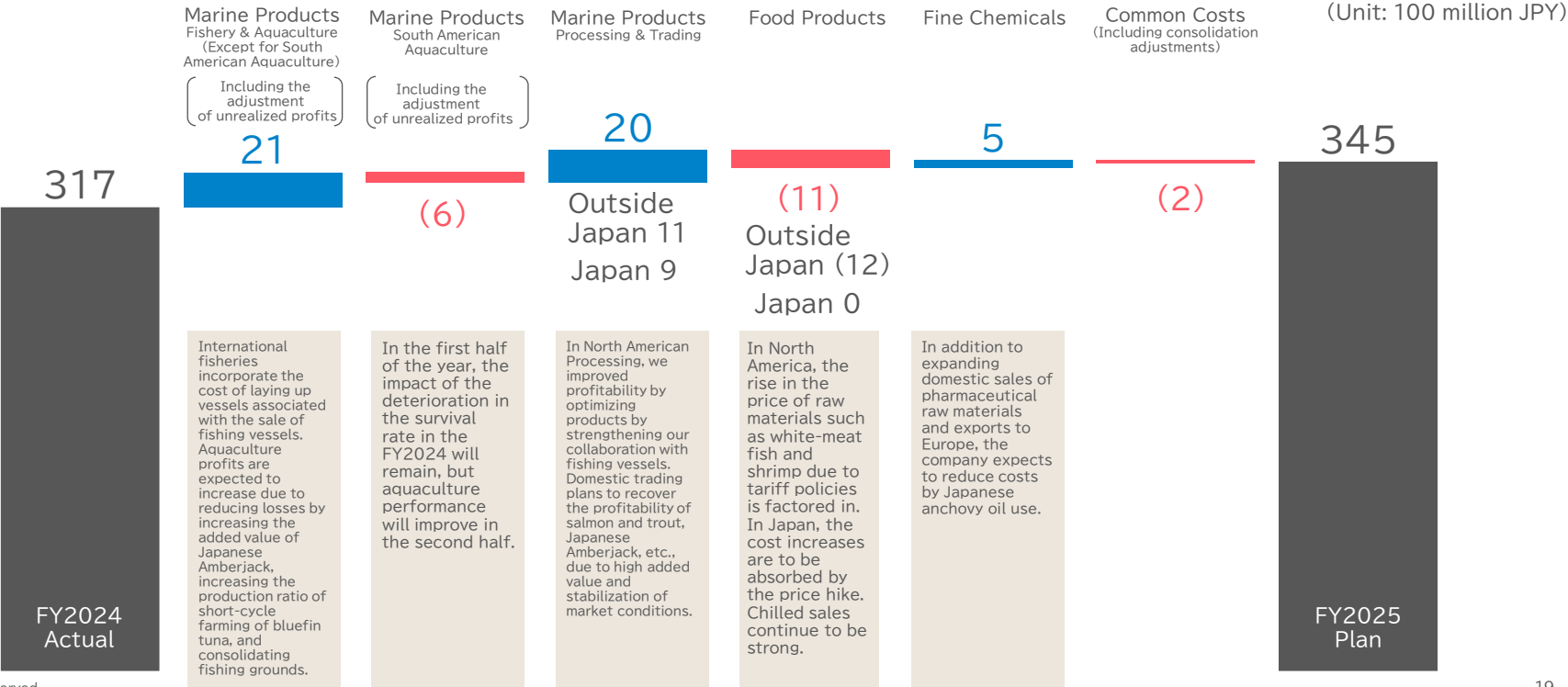
## Plan for the FY2025 by Segment

Although sales in the fisheries business declined due to a decrease in vessels in the South American fishery and a decline in fish oil and meal in domestic trading, sales in the food and fine chemicals business increased.

(Unit: 100 million JPY)	FY2024 Actual	FY2025 Annual Plan	Changes		Recipe2 FY2027 Plan
			(Amount)	(%)	
<b>Net Sales</b>	<b>8,861</b>	<b>9,000</b>	<b>138</b>	<b>1.6</b>	<b>9,700</b>
Marine Products	3,640	3,568	(72)	(2.0)	3,759
Food Products	4,710	4,901	190	4.0	5,408
Fine Chemicals	158	183	24	15.5	265
General Distribution	165	167	1	1.0	181
Others	186	181	(5)	(2.8)	87
<b>Operating Profit</b>	<b>317</b>	<b>345</b>	<b>27</b>	<b>8.6</b>	<b>410</b>
Marine Products	84	127	43	51.4	192
Food Products	287	278	(8)	(3.0)	289
Fine Chemicals	8	14	5	57.0	36
General Distribution	28	25	(2)	(10.2)	9
Others	9	9	0	2.6	7
Common Costs	(100)	(110)	(9)	9.9	(123)
<b>Ordinary Profit</b>	<b>353</b>	<b>355</b>	<b>1</b>	<b>0.6</b>	<b>425</b>
Profit attributable to owners of parent	<b>253</b>	<b>250</b>	<b>(3)</b>	<b>(1.5)</b>	<b>300</b>

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

We will improve the aquaculture business, reduce the deficit in the South American fishery and North American processing, and expand the Fine Chemicals Business. However, due to Trump's tariff policy, the outlook for the North American marine and food products business is uncertain.



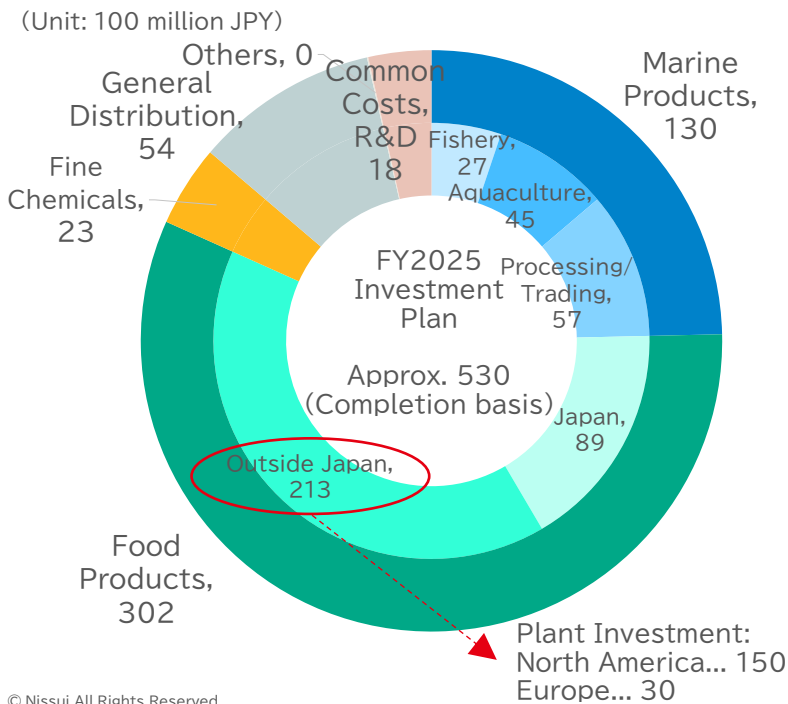
# FY2025 Investment Plan and Cash Flow

Focusing on investments to increase production capacity in international food businesses, we are also investing in businesses based on access to resources.

<FY2025 Cash Flow Plan>

(Unit: 100 million JPY)	FY2024	FY2025 Plan	Y-on-Y
Profit before income taxes	362	355	(7)
Depreciation & amortization	257	267	10
Working capital	(59)	(5)	53
Others	(156)	(155)	0
Net cash provided by operating activities	403	461	57
Investment in (Purchase of) property, plant, and equipment	(309)	(519)	(209)
Others	6	(40)	(46)
Net cash provided by investing activities	(303)	(559)	(256)
Increase or decrease in borrowings	(15)	142	157
Others	(99)	(101)	(2)
Net cash provided by financing activities	(114)	40	154
Cash and cash equivalent at end of term	186	128	

<Investment breakdown>

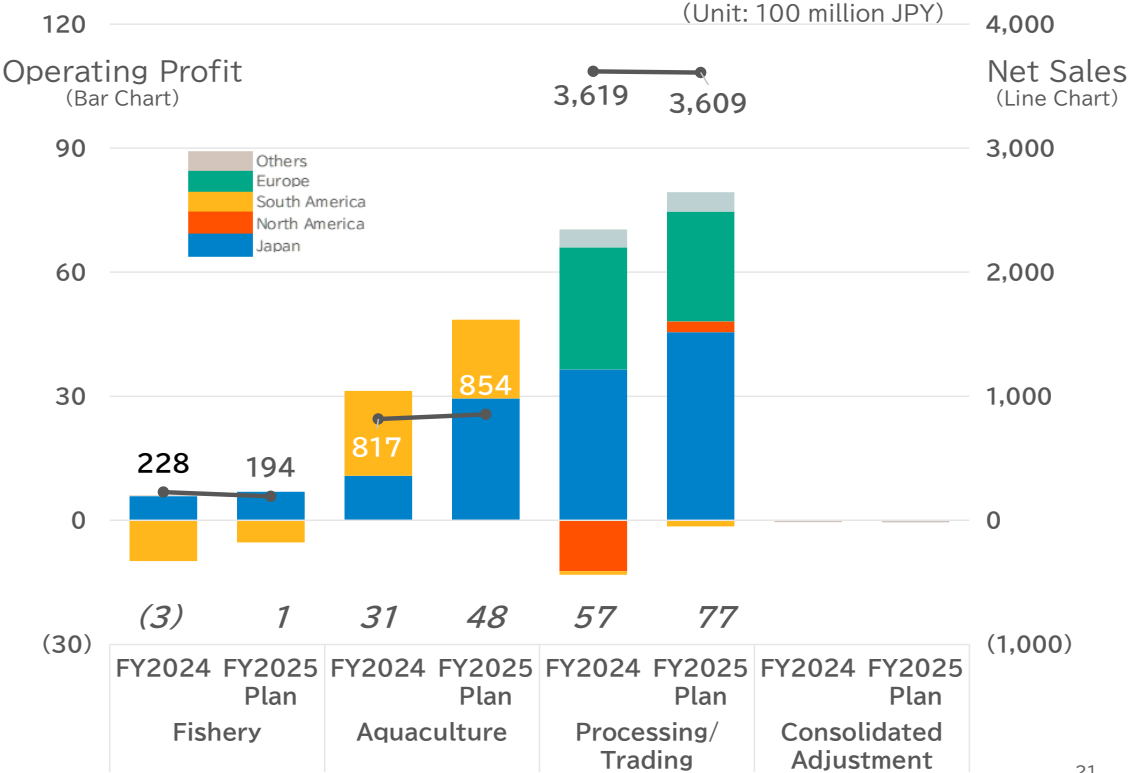


# Initiatives: Marine Products Business

We plan to increase profits significantly by reducing losses in North American processing and South American fisheries, and improving domestic aquaculture.

Unit: 100 million	FY2024	FY2025 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	3,640	3,568	(72)	(2.0)
Operating Profit	84	127	43	51.4

※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)



# Initiatives: Marine Products Business (Expansion of Aquaculture Business and Stabilization of Earnings)

In addition to further expanding the aquaculture business, we will build a system that can generate stable profits in response to changes in the external environment.

## ▶ Reduce risk by increasing juvenile production

- Productivity improvement by strengthening seedlings by promoting growth, making them resistant to high temperatures, and reducing the risk of fish diseases when they become adults.
- We will expand production by increasing seed farms and adding freshwater farms.
- We will also improve aquaculture results, such as enhancing seedling quality by reducing overcrowding.



## ▶ Stable production by responding to changes in the environment

- We will build an epidemic prevention system based on vaccine development and fishery epidemiology, and reduce the use of antimicrobials.
- Avoid the risk of death through appropriate fishing ground management.
- By switching to large cages and floating cages in offshore fishing grounds and developing a next-generation feeding system (underwater feeding), we will strengthen our response to high water temperatures and reduce environmental impact such as CO<sub>2</sub>.
- By automating feeding and breeding management through advanced technology, we aim to reduce occupational accidents and costs.



# Initiatives: Marine Products Business (Turnaround of South American Fisheries and North American Processing)

## Promote business reform with a focus on reviewing the profit structure.

### ▶ (South American Fisheries) Review of the operating system

- Reduce the number of vessels by one vessel and operate efficiently
- By reducing surimi production and increasing fillet production, we will improve the value of fish.
- In FY2025, there will be a cost until the sale is completed. We expect to return to profitability from FY2026.



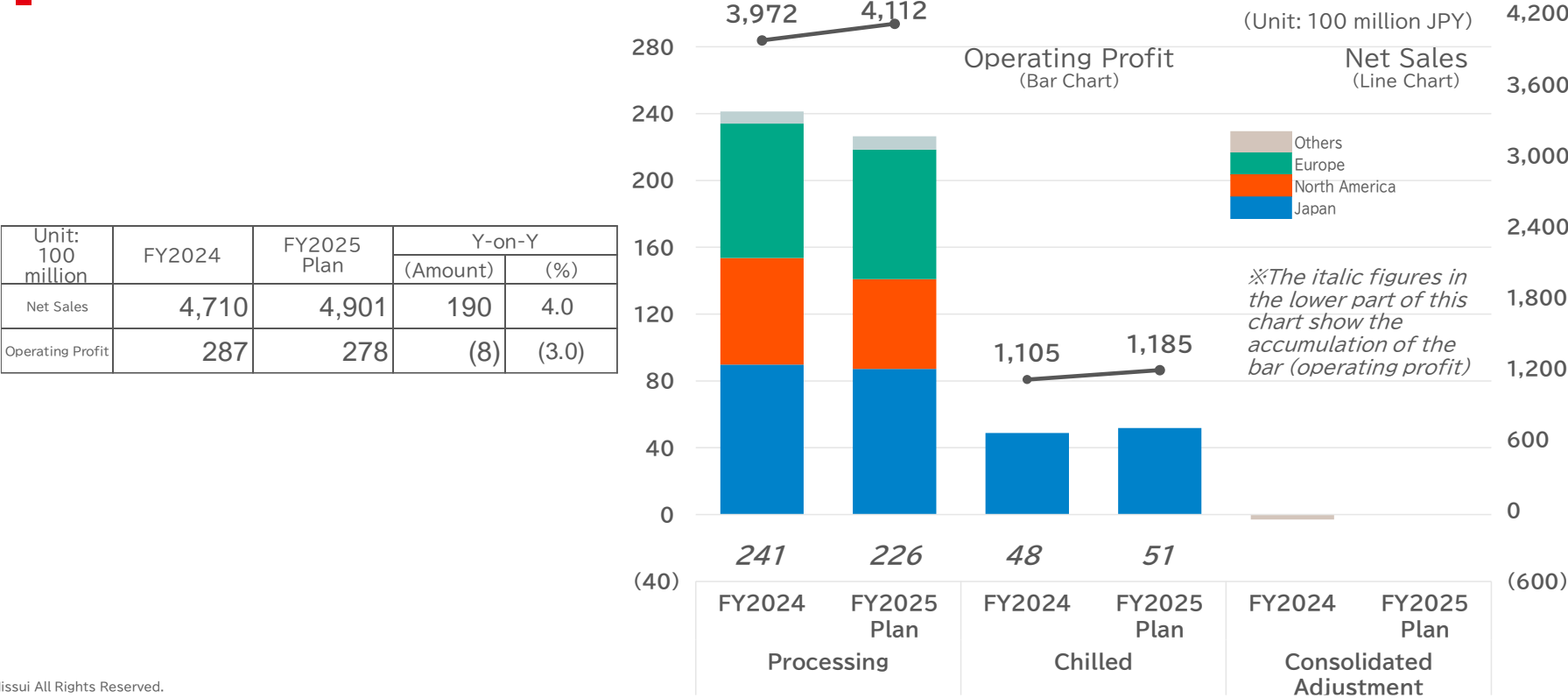
### ▶ (North American Processing) Maximize the value of fish

- Improved profitability by increasing the ratio of fillet production
- Increase the production ratio of fillet 5%, whose price is stable at a high price compared to surimi.
- Strengthening Initiatives with Fishing Vessels.
- An efficient raw material procurement system linked to the processing line realizes procurement at the right time. In addition to stabilizing the quality of Alaska pollock raw materials and improving the quality of production items, efficient factory operation and staffing can also be expected.



# Initiatives: Food Products Business

While there are concerns about the impact of Trump’s tariffs on raw material procurement, we will factor in the continued strong performance of chilled products.





# Initiatives: Food Products Business (International: **Incorporating initiatives to improve ROIC into our business**)

Despite the risk of Trump tariffs, we will reduce the impact by diversifying raw material procurement and expanding areas and categories.

## ▶ (Europe and North America) Increasing production capacity

- In Europe, the company will strengthen its profitability by responding to demand through automation and expansion of production capacity, while in North America, it will improve the in-house production rate and improve logistics efficiency by building new plants. (Scheduled to start operations in the second half of 2025)

## ▶ Expansion into Spain and Italy and improvement of presence in the chilled sales floor

- Expand sales to Mediterranean countries such as Spain and Italy, where mass retailers have fresh fish sections.
- Strengthen chilled fried seafood section and adjacent tapas.



## ▶ (North America) Expansion of product categories and sales channels

- In addition to e-commerce, we will diversify our sales channels, including membership-based stores and discount stores.



Frozen white-meat fish fry for home use



Membership stores

# Initiatives: Food Products Business (Japan)

We absorbed cost increases in rice and other products through price revisions and item management to improve profitability.

## ▶ Improving profitability through strategic price revisions and implementing revenue and expenditure management on an item-by-item basis

- We will continue to revise prices and reduce unprofitable items to improve profitability.
- From March to April 2025, we will implement a price revision of 3% to 30% for household and commercial products. The effect of the revision of 6 billion yen is factored in.

## ▶ Development of differentiated products that meet consumer needs, such as convenience, instant, and health

- Develop superior products that combine proprietary technologies and know-how.



Frozen side dishes that can be cooked in the microwave quickly and easily



One-plate frozen lunch box that can be easily eaten in the microwave

## ▶ Strengthening the chilled business: Maximizing the effects of integration by strengthening product development, improving productivity

- Strengthen product development: cup side dishes, rice bowls, etc. We will focus on product development for which there is a need, utilize new manufacturing methods, and expand existing categories to improve the top line.

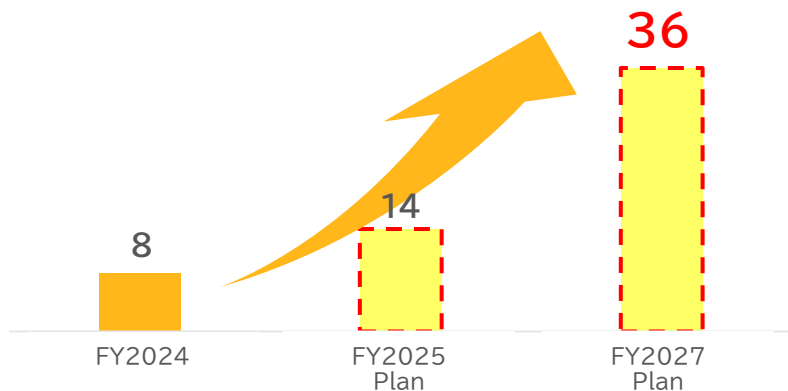
- Productivity improvement: Strengthen profitability by reducing logistics costs through joint delivery and improving productivity by standardizing operations through system introduction and automation.



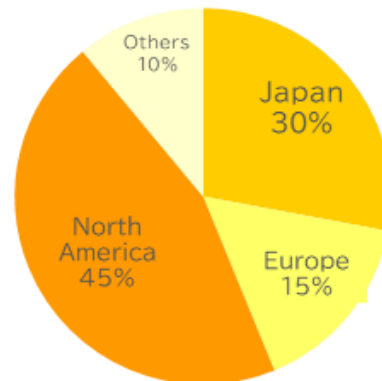
# Initiatives: Fine Chemicals Business

As well as expanding domestic sales of pharmaceutical raw materials and exports to Europe, we will increase overseas sales of food products derived from the high-level processing of functional raw materials. In addition, we will enhance profits through cost reductions by utilizing Japanese anchovy oil.

＜ Operating Profits of Fine Chemicals Business ＞



＜ Percentage of sales volume by area of pharmaceutical raw materials (2023) ＞



Source: Compiled by Nissui based on Omega-3 Ingredient Market Report 2023, Global Organization for EPA & DHA (GOED)

## – Measures

- (Japan) Mochida Pharmaceutical's new Epadel dosage form is easy to consume and patient-friendly, and sales will expand again due to increased demand. Japanese anchovy oil is used, reducing costs such as foreign exchange risk and logistics costs.
- (Europe) Shipment started. Expand prescriptions in countries already available, enable sales in unapproved countries.
- (North America) Optimize inventory at sales destinations.

# Responding to Changes in the Business Environment (U.S. Tariffs)

Although there are concerns about the Trump risk, we will leverage Global Links' strengths to quickly take measures such as changing suppliers.

## <Frozen food for home use>



- Procurement in the U.S. is the primary source, and the impact is minimal. Consumption trends are uncertain.

## <Commercial Frozen Food>



- Shrimp procurement costs increase. Considering a change in suppliers is also risky. It will be difficult to pass on the price due to the price difference with other proteins, such as chicken.

## <Trading> F.W. BRYCE, INC.

- Sales of whitefish products processed in China may decline in the U.S. It also takes time to consider alternative processed products.

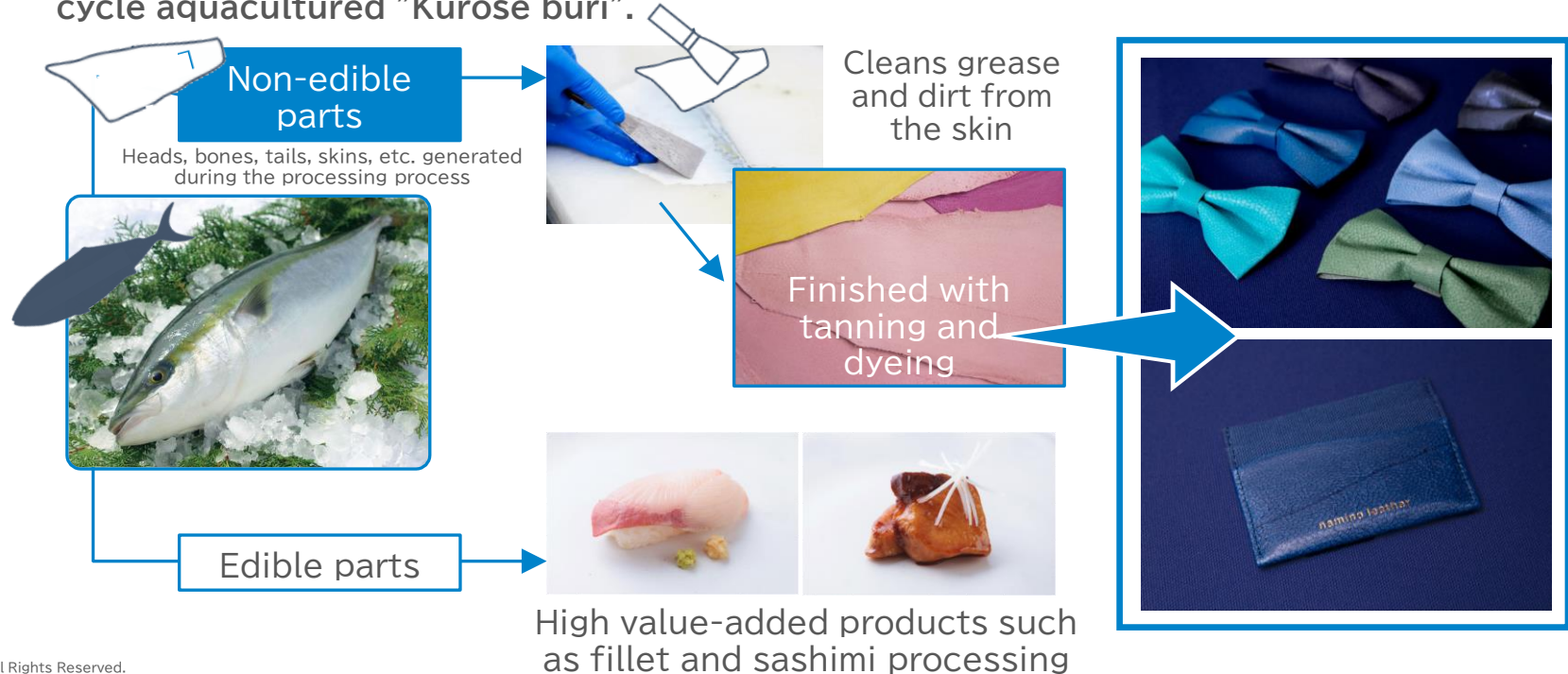



# GLOBAL LINKS

# Sustainability Initiatives Upcycling to High Value-Added Products

Utilizing the skin of cultured yellowtail from sustainable artificial seedlings, we will find new value.

- ▶ We have developed "namino leather", a fish leather that utilizes the skin of the full-life cycle aquacultured "Kurose buri".





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.



まだ見ぬ、食の力を。

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# Appendix

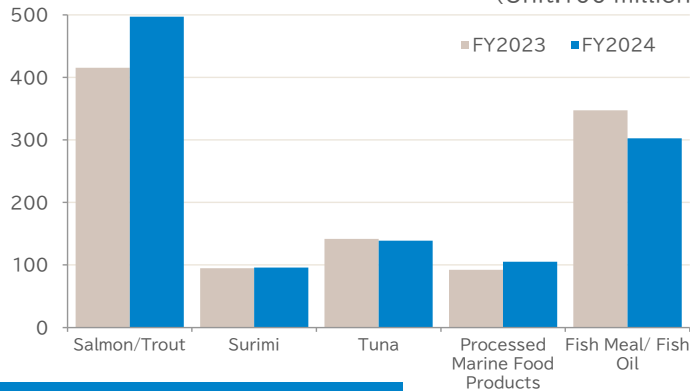




# Reference Materials for the FY2024

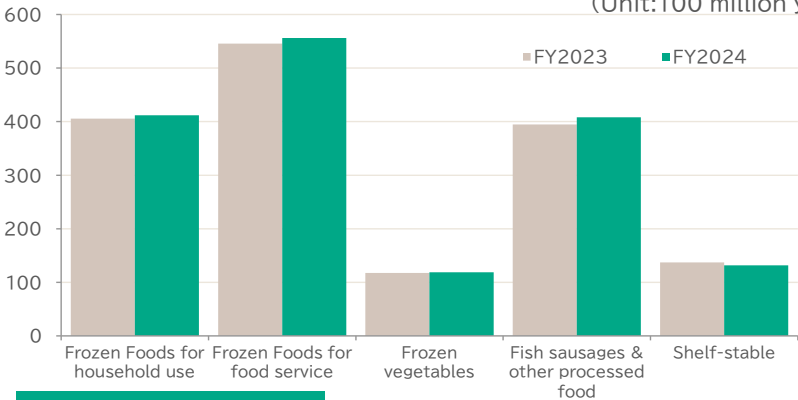
## Sales by main species of Non-consolidated

(Unit:100 million yen)

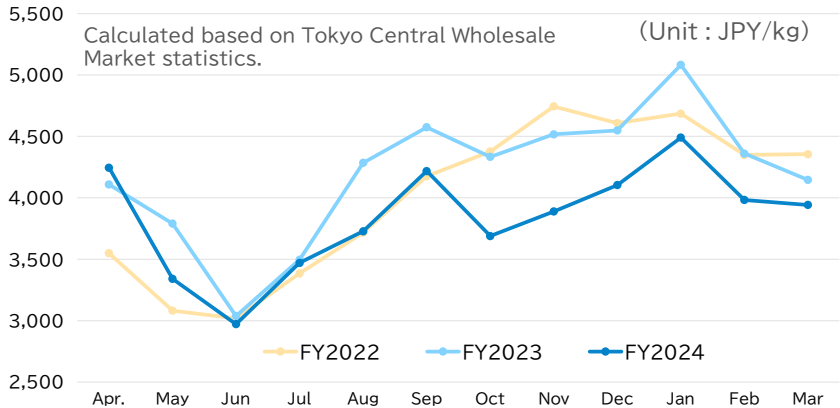


## Sales by categories of Non-consolidated

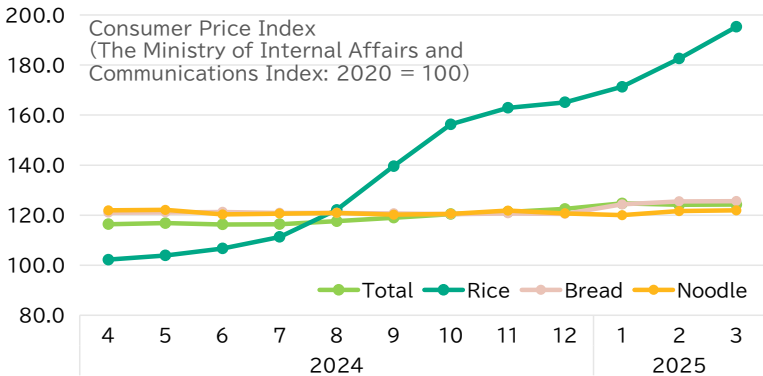
(Unit:100 million yen)



## Domestic Seafood Market: Fresh Tuna



## Trends in Food Prices



# Consolidated Profit & Loss Statement in the FY2024 (Y-on-Y)

(Unit: 100 million JPY)	FY2023	FY2024	Y-o-Y	Main causes of fluctuations
<b>Net Sales</b>	<b>8,313</b>	<b>8,861</b>	<b>547</b>	
<b>Gross Profit</b>	<b>1,256</b>	<b>1,392</b>	<b>136</b>	
SGA Expenses	959	1,074	114	
<b>Operating Profit</b>	<b>296</b>	<b>317</b>	<b>21</b>	
Non-operating profit	55	72	16	Investment income on equity method+23 Subsidy income(5)
Non-operating expenses	32	37	4	Interest expense+2
<b>Ordinary Profit</b>	<b>319</b>	<b>353</b>	<b>33</b>	
Extraordinary profit	56	24	(32)	Gain on sale of investment securities(12) Insurance income(10) Gain on transfer of fishing rights(9)
Extraordinary losses	28	14	(13)	Accident related loss(10)
<b>Profit before income taxes</b>	<b>348</b>	<b>362</b>	<b>13</b>	
Income taxes - current	113	102	(10)	
Income taxes - deferred	(11)	(12)	(0)	
<b>Profit</b>	<b>246</b>	<b>272</b>	<b>25</b>	
Profit attributable to non-controlling interests	8	18	10	
<b>Profit attributable to owners of parent</b>	<b>238</b>	<b>253</b>	<b>15</b>	

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

Exchange rate among overseas subsidiaries	FY2023		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)	1,483	2,089	1,492	2,275	9	186	14	171
EUR (million)	457	700	451	742	(5)	42	(8)	50
DKK (million)	3,280	673	3,504	773	224	99	48	51
Other Currencies	—	353	—	399	—	45	14	31
Total		3,817		4,191		374	69	304

Note: The foreign exchange rate in the right table is the average.

	4Q of FY2023	4Q of FY2024	Variation
USD	146.14 JPY	154.19 JPY	5.5%
EUR	159.10 JPY	163.62 JPY	2.8%
DKK	21.33 JPY	21.93 JPY	2.8%

# Segment Matrix of Net Sales in the FY2024 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,536	<i>54</i>	758	<i>98</i>	404	<i>45</i>	886	<i>123</i>	80	<i>17</i>	4,666	<i>338</i>	(1,025)	<i>(65)</i>	3,640	<i>272</i>
	2,482		660		359		763		63		4,328		(960)		3,368	
Food Products	3,018	<i>192</i>	1,111	<i>44</i>			846	<i>43</i>	102	<i>5</i>	5,078	<i>283</i>	(368)	<i>(6)</i>	4,710	<i>278</i>
	2,826		1,067				803		97		4,795		(362)		4,432	
Fine Chemicals	184	<i>4</i>							—	<i>0</i>	184	<i>4</i>	(26)	<i>(3)</i>	158	<i>2</i>
	180								0		180		(23)		156	
General Logistics	324	<i>36</i>									324	<i>36</i>	(159)	<i>(24)</i>	165	<i>13</i>
	288										288		(135)		152	
Others	227	<i>(32)</i>							1	<i>0</i>	229	<i>(31)</i>	(42)	<i>16</i>	186	<i>(16)</i>
	259								1		260		(58)		202	
Sub Total	6,291	<i>255</i>	1,869	<i>142</i>	404	<i>45</i>	1,733	<i>166</i>	184	<i>21</i>	10,483	<i>629</i>				
	6,036		1,727		359		1,567		163		9,854					
Consolidated Adjustment	(1,005)	<i>4</i>	(203)	<i>(19)</i>	(270)	<i>(54)</i>	(17)	<i>0</i>	(124)	<i>(10)</i>			(1,622)	<i>(82)</i>		
	(1,009)		(184)		(216)		(17)		(114)				(1,540)			
Grand Total	5,286	<i>259</i>	1,665	<i>122</i>	133	<i>(10)</i>	1,715	<i>165</i>	60	<i>11</i>					8,861	<i>548</i>
	5,027		1,543		143		1,550		49						8,313	

※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 FY2024(Y-on-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	53 (55)	(12) (1)	9 25	29 12	4 2		84 (16)	(0) (6)	84 (22)	2.3 (0.9)
	108	(11)	(15)	17	1		100	6	106	3.2
Food Products	138 (12)	63 11		80 11	7 1		290 11	(3) 3	287 14	6.1 (0.1)
	151	52		69	6		279	(6)	272	6.2
Fine Chemicals	8 8				— 0		8 9	0 1	8 10	5.6 6.7
	(0)				(0)		(0)	(0)	(1)	(1.1)
General Logistics	28 13						28 13	0 0	28 13	17.2 7.1
	15						15	0	15	10.1
Others	8 1				(0) (0)		8 0	1 0	9 1	4.9 1.1
	7				0		7	0	7	3.9
Common Costs						(101) 3	(101) 3	1 1	(100) 4	
						(105)	(105)	0	(104)	
Sub Total	236 (45)	51 10	9 25	109 23	11 3	(101) 3	318 21			
	281	41	(15)	86	7	(105)	296			
Consolidated Adjustment	4 7	0 (1)	0 (5)	(6) (0)	0 (0)	0 0		(0) (0)		
	(2)	1	6	(6)	0	0		0		
Grand Total	241 (37)	51 8	10 19	103 23	11 3	(101) 3			317 21	3.6 0.0
	279	42	(9)	80	8	(104)			296	3.6

※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.

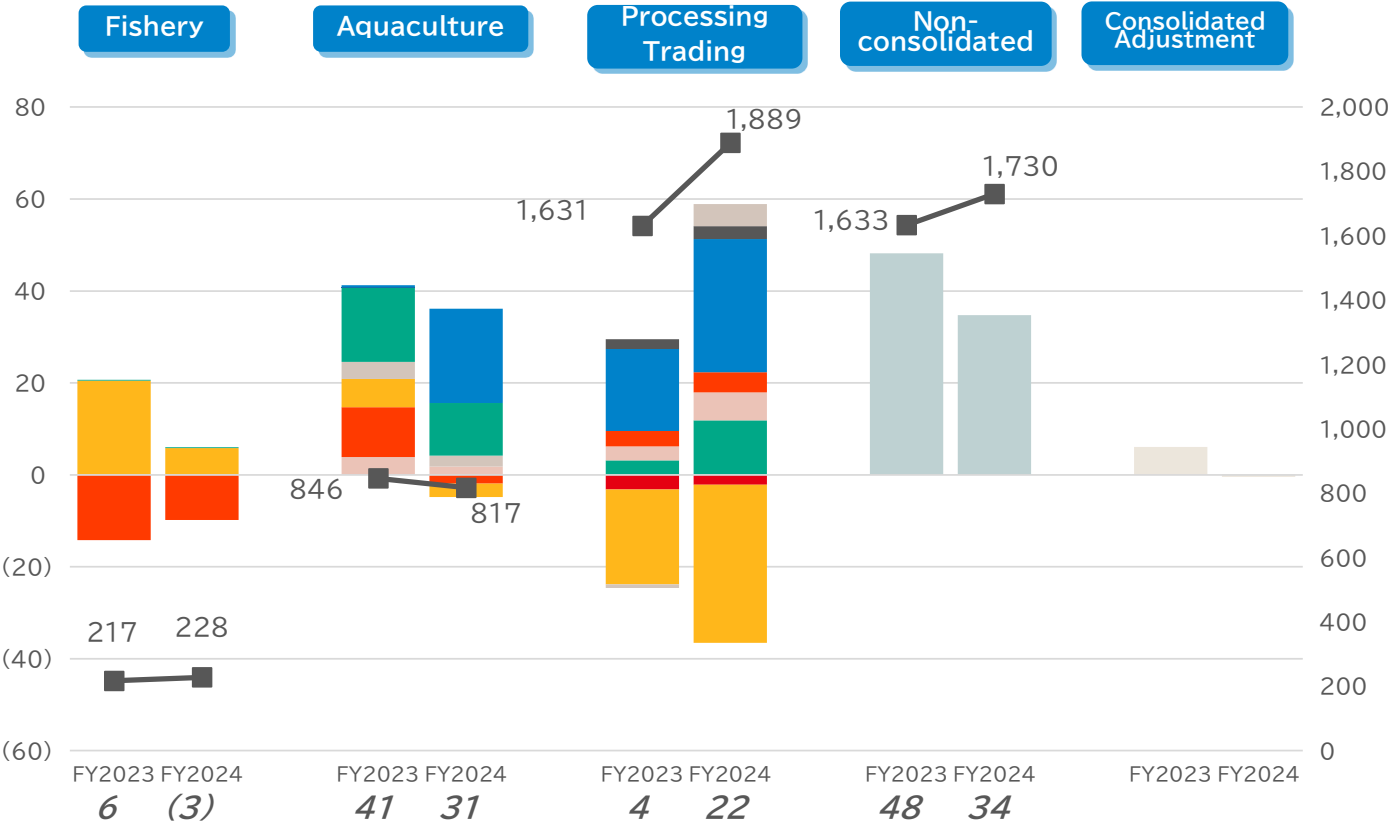
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

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

Operating Profit  
(Bar Chart)

(Unit: 100 million JPY)

Net Sales  
(Line Chart)



※Including unrealized gains on inventories, amortization of goodwill, etc.

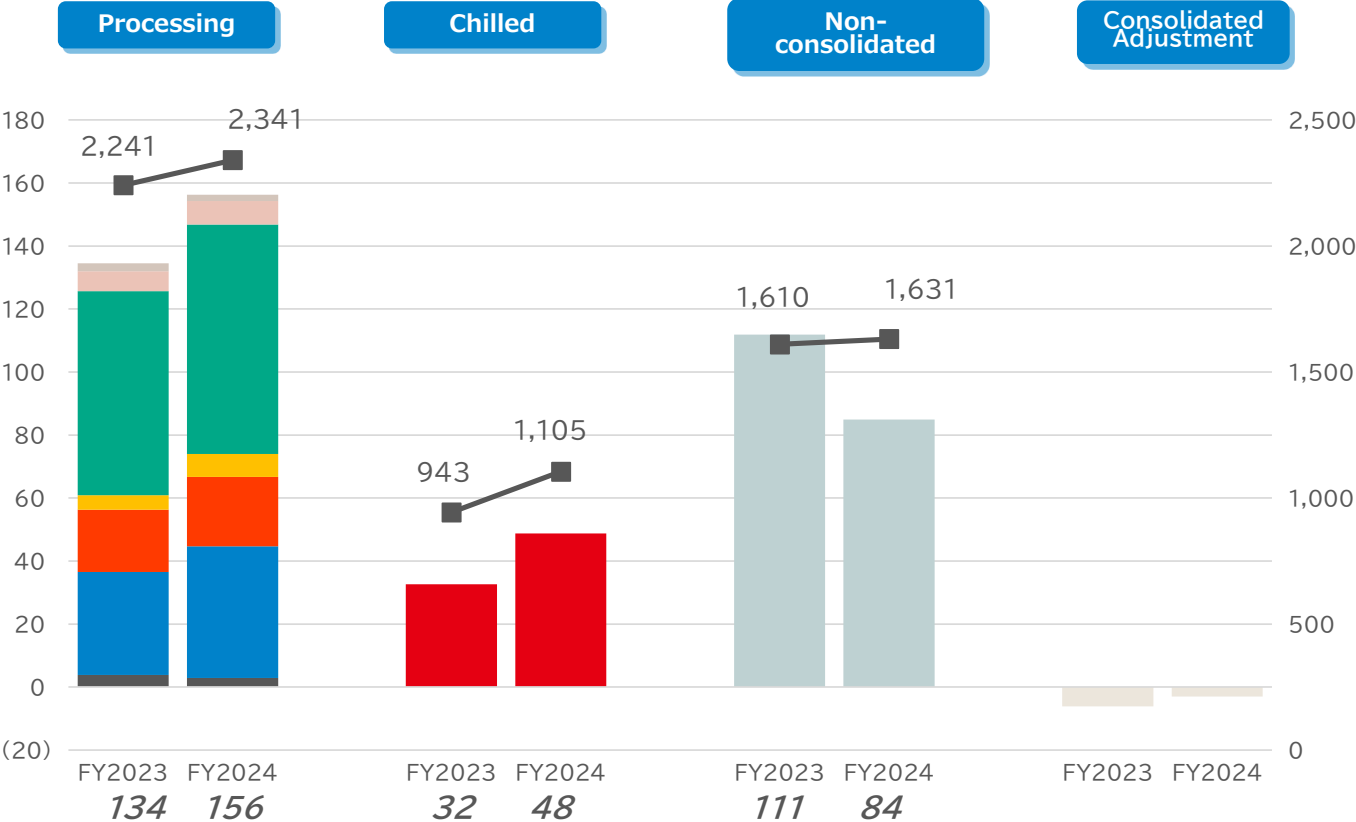
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

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

Operating Profit  
(Bar Chart)

(Unit: 100 million JPY)

Net Sales  
(Line Chart)



※Including unrealized gains on inventories, amortization of goodwill, etc.

※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)



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