

Supplemental Documents for the 1st Quarter of FY2025

Note: In the third quarter of FY2024, the provisional accounting treatment for a business combination at an equity-method affiliate was finalized. Accordingly, comparisons and analyses with the first quarter reflect the effects of this finalized accounting treatment.

August 5th 2025

Nissui Corporation



Overview of the 1st Quarter of FY2025



Overview of the 1st Quarter of FY2025

Operating profit increased by approximately 6%, driven by a significant improvement in the aquaculture business and North American processing, as well as continued strong performance in international Marine Products and Food Products Business, and the domestic chilled foods business. Although ordinary profit and below declined due to a retrospective adjustment of the previous year's figures with an impact of approximately 2.1 billion JPY, the overall progress is in line with the full-year plan.

(Unit: 100 million JPY)	1Q of FY2024	1Q of FY2025	Y-on-Y	
				(%)
Net Sales	2,206	2,254	48	2.2
Operating Profit	97	102	5	5.7
Ordinary Profit	116	102	(13)	(11.7)
Profit attributable to owners of parent	73	65	(8)	(11.7)

<Regarding Retrospective Adjustment of FY2024 Figures>

Due to the recognition of gain on negative goodwill arising from an acquisition by an equity-method affiliate, figures for the previous fiscal year have been retrospectively adjusted.

(Unit: 100 million JPY)	1Q of FY2024		
	Before adjustment	After adjustment	Y-on-Y
Net Sales	2,206	2,206	0
Operating Profit	97	97	0
Ordinary Profit	95	116	21
Profit attributable to owners of parent	52	73	20

Overview of the 1st Quarter of FY2025 by Segment

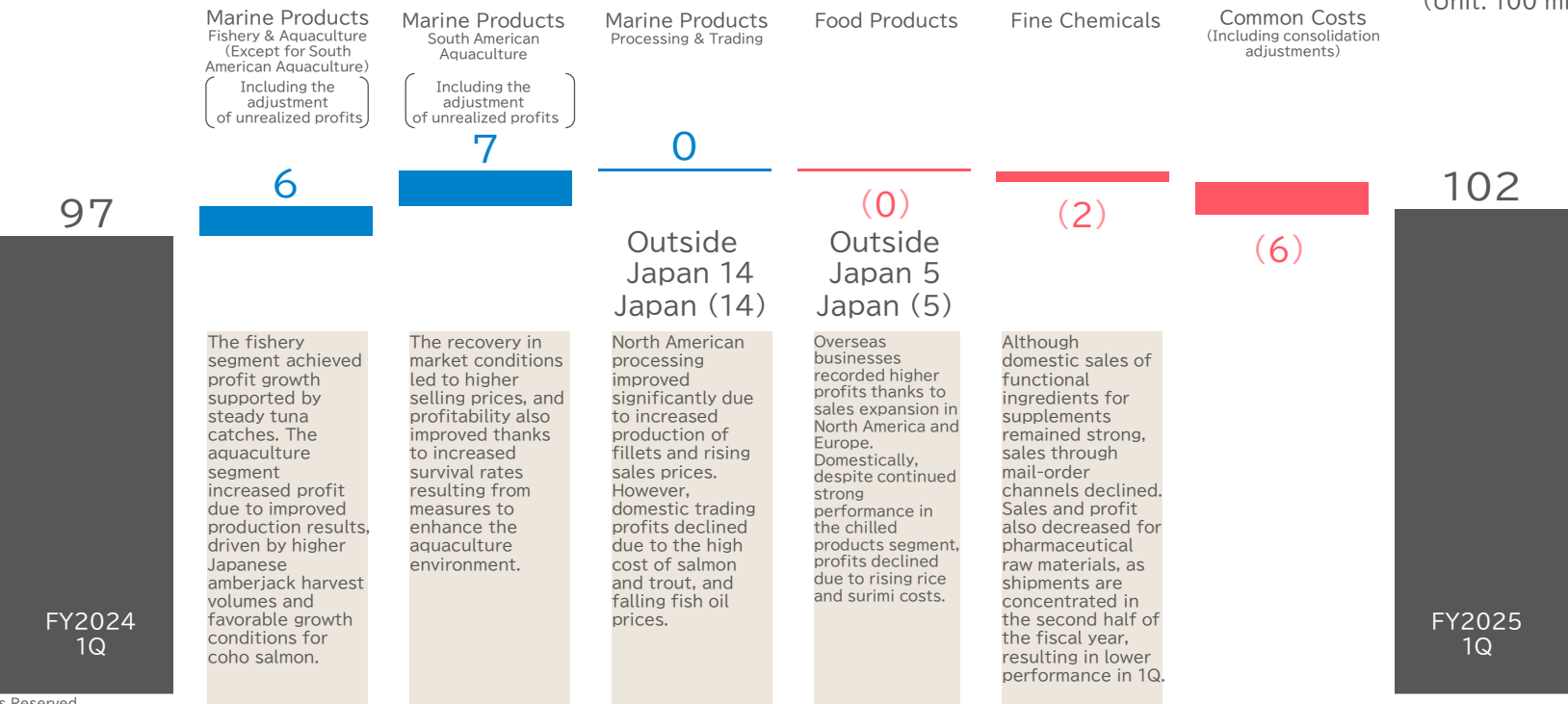
Food Products Business sales increased in the chilled business, where sales to convenience stores were strong.

(Unit: 100 million JPY)	1Q of FY2024	1Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	2,206	2,254	48	2.2
Marine Products	855	864	8	0.9
Food Products	1,226	1,287	60	5.0
Fine Chemicals	35	31	(4)	(12.6)
General Distribution	39	40	0	1.9
Others	48	31	(16)	(34.4)
Operating Profit	97	102	5	5.7
Marine Products	20	31	11	56.6
Food Products	87	88	0	0.7
Fine Chemicals	2	0	(2)	(91.9)
General Distribution	6	5	(0)	(14.3)
Others	1	0	(1)	(67.5)
Common Costs	(21)	(23)	(1)	8.6
Ordinary Profit	116	102	(13)	(11.7)
Profit attributable to owners of parent	73	65	(8)	(11.7)

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

Significant profit growth in the Marine Products Business due to improvements in fishery, aquaculture, and North American processing. In the Food Products Business, domestic performance struggled due to higher rice prices but was offset by strong results in the chilled food business and overseas business, maintaining profit levels comparable to the 1Q of FY2024.

(Unit: 100 million JPY)



Consolidated Balance Sheet (Y-on-Y)

Net assets decreased due to the impact of foreign exchange fluctuations.

(Unit: 100 million JPY)

Figures in parentheses indicate the negative change from the end of the previous fiscal year					
Current Assets	3,370	45	Current Liabilities	2,159	(102)
Cash and deposits	136	(10)	Notes and accounts payable	587	23
Notes and accounts receivable	1,120	46	Short-term borrowings	1,064	(76)
Inventory	1,937	(12)	Accrued expenses	295	3
Non-current Assets	2,984	(38)	Non-current Liabilities	1,395	167
Property, plant and equipment	1,796	(13)	Long-term borrowings	1,133	175
Intangible assets	162	(8)	Net Assets	2,800	(58)
Investment and other assets	1,025	(17)	Shareholder's equity	2,709	(61)
Total Assets	6,355	6	Equity Ratio		
			As of March 2025	43.6% ⇒	As of June 2025 42.6%

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

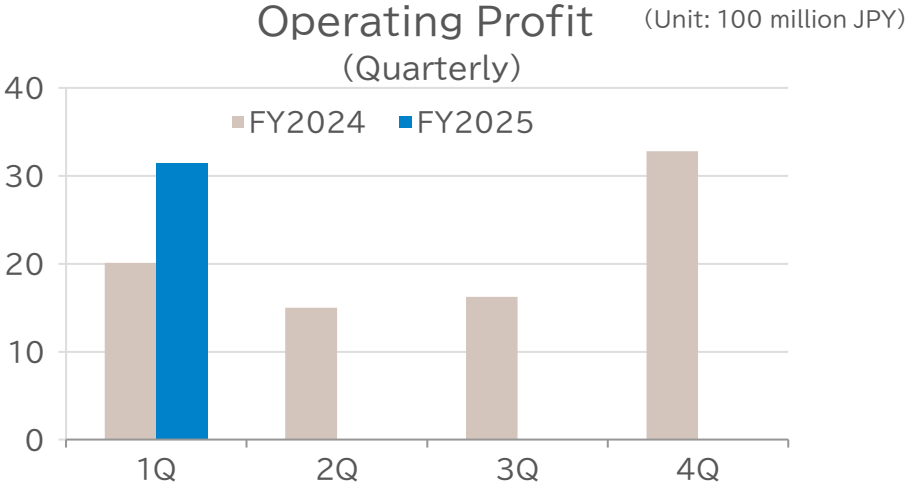
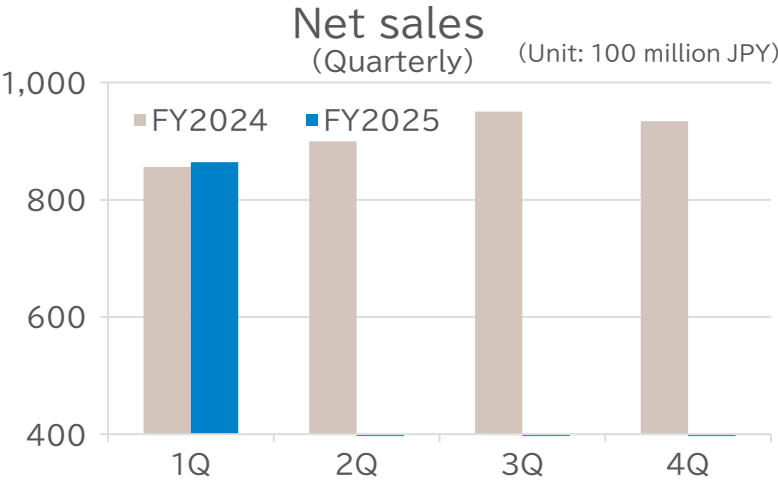
Operating Cash Flow was the same level as 1Q of FY2024.

(Unit: 100 million JPY)	1Q of FY2024	1Q of FY2025	Y-on-Y
Profit before income taxes	111	99	(12)
Depreciation & amortization	60	63	3
Working capital	(20)	(47)	(26)
Others	(126)	(87)	37
Net cash provided by operating activities	26	28	1
Investment in (Purchase of) property, plant, and equipment	(67)	(91)	(24)
Others	(14)	(1)	11
Net cash used in investing activities	(80)	(93)	(13)
Increase or decrease in borrowings	138	117	(20)
Others	(46)	(57)	(10)
Net cash provided by financing activities	91	59	(31)
Cash and cash equivalent at end of term	237	177	

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

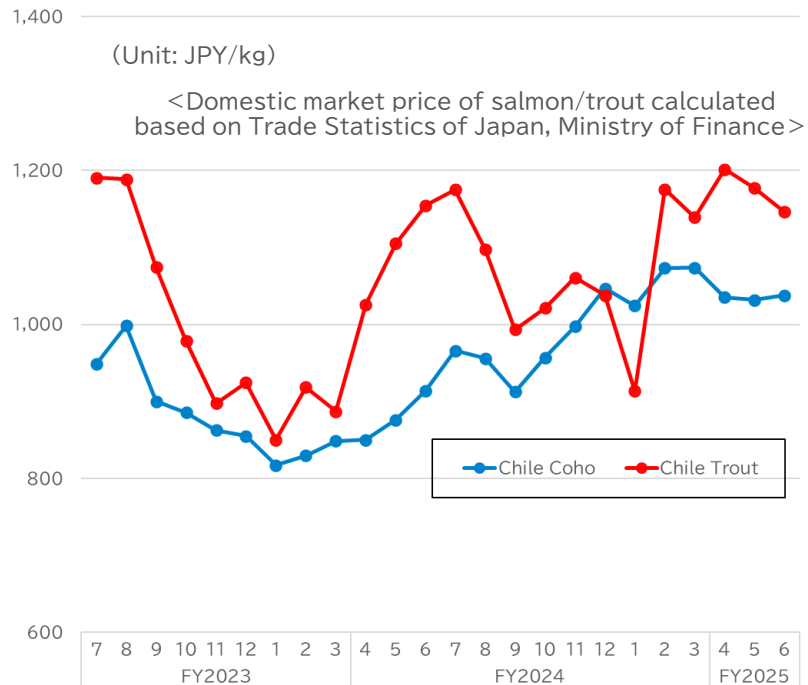
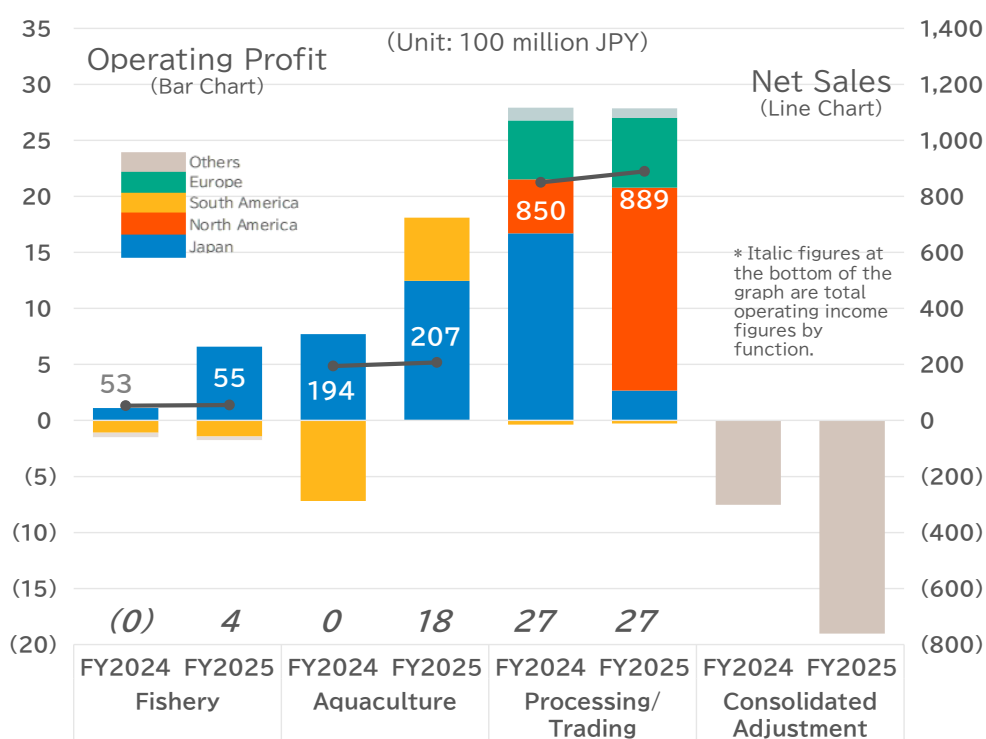
Growth in South American aquaculture and North American processing, along with steady international trading business, helped offset weak domestic trading.

Unit: 100 million JPY	1Q of FY2024	1Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	855	864	8	0.9
Operating Profit	20	31	11	56.6



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

Aquaculture profit increased, due to improved aquaculture performance and higher sales prices. The North American processing contributed to offsetting the struggles in the domestic trading business.

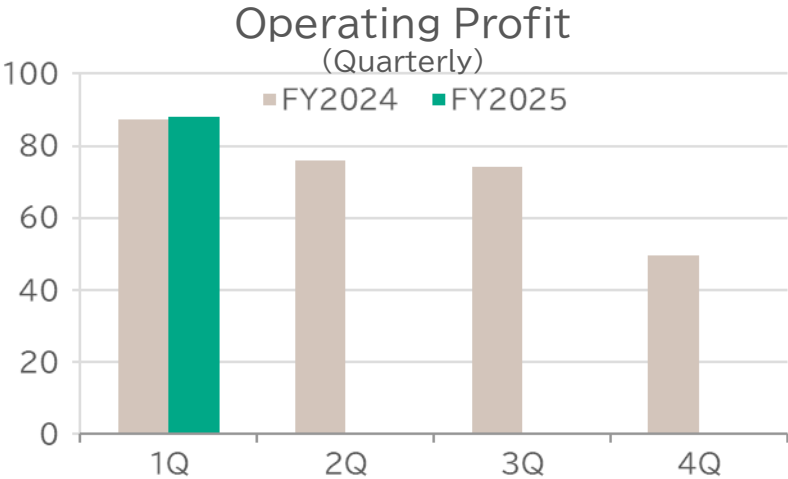
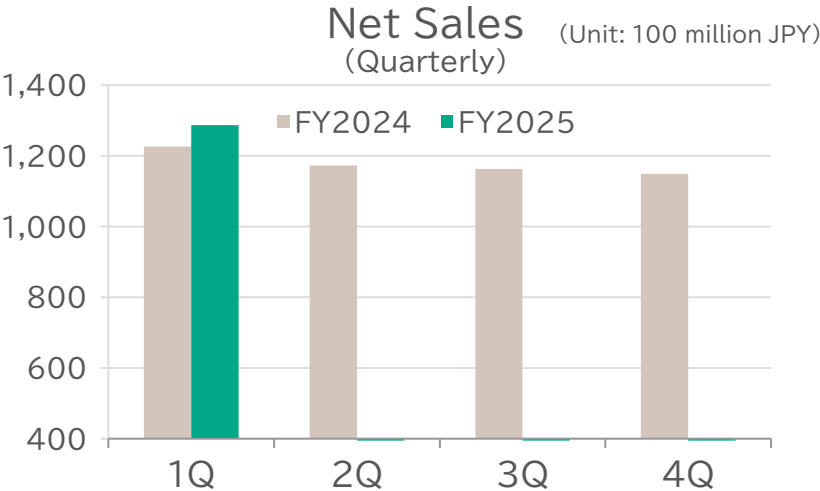


Food Products Business Net Sales & Operating Profit (Y-on-Y)

Sales grew thanks to CVS promotions, while profit held steady year-on-year due to rising rice and surimi costs.

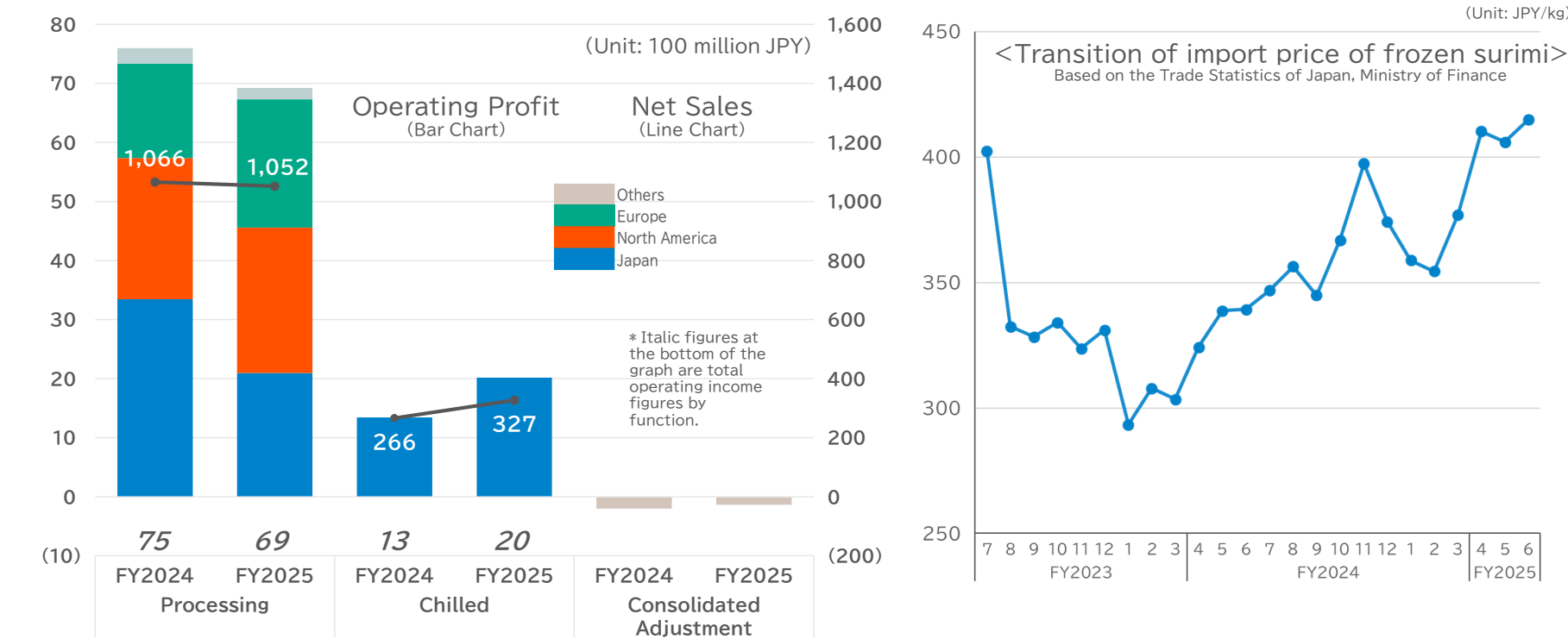
Unit: 100 million JPY	1Q of FY2024	1Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	1,226	1,287	60	5.0
Operating Profit	87	88	0	0.7

(Unit: 100 million JPY)



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

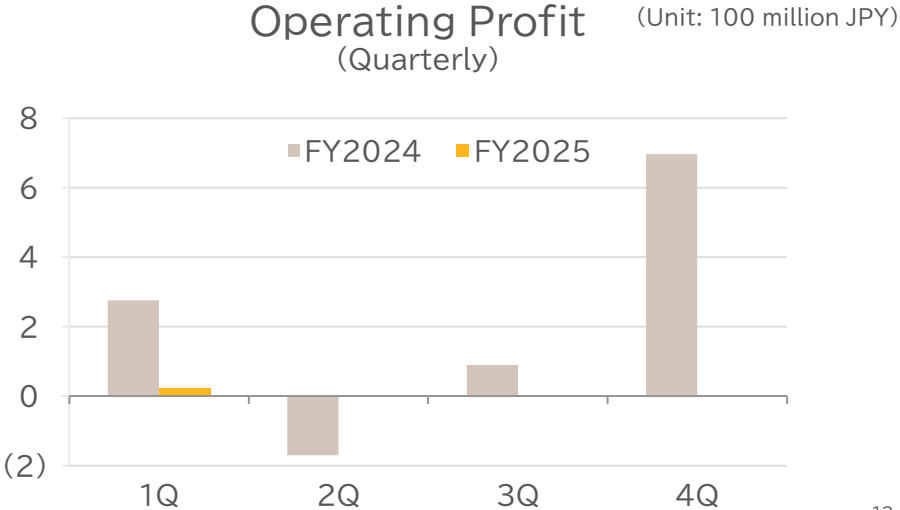
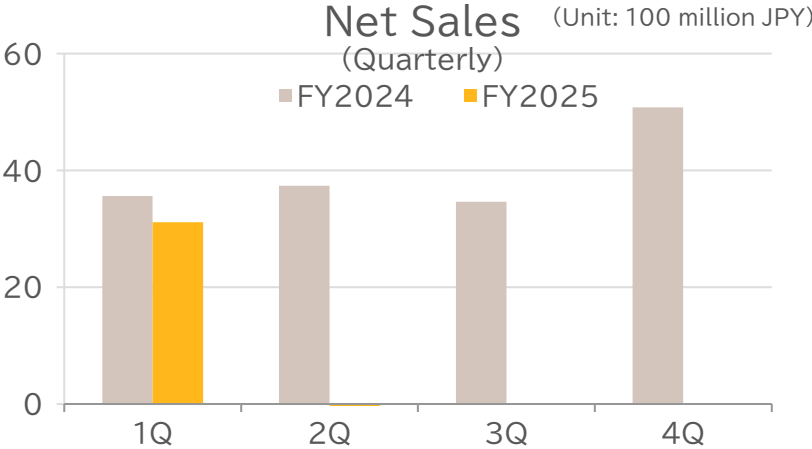
Profit increased overseas thanks to expanding the market share in North America and area expansion in Europe. In Japan, the chilled foods business benefited from successful CVS initiatives, which helped offset the impact of rising rice and surimi costs.



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

Sales of pharmaceutical raw materials are planned to be concentrated in the second half of the fiscal year, resulting in a decline in sales and profit in the first quarter.

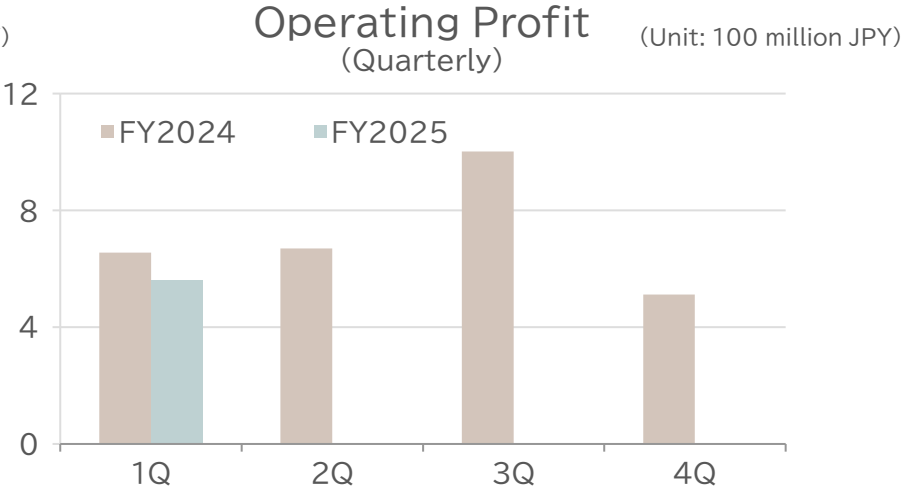
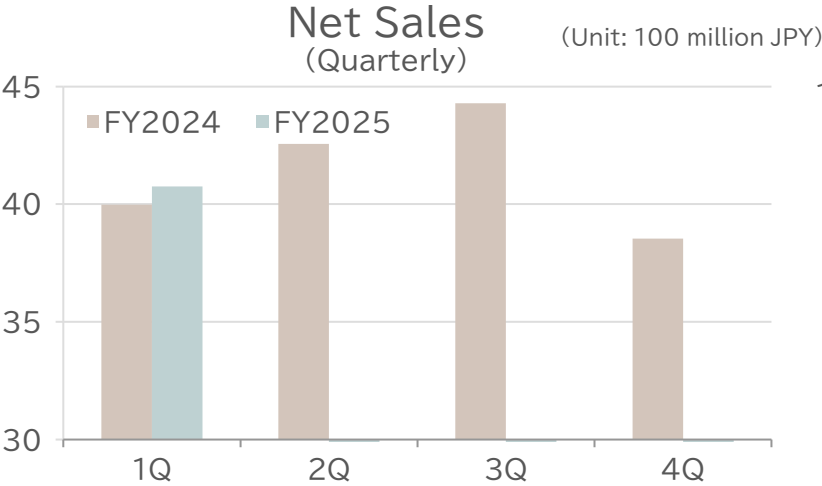
Unit: 100 million JPY	1Q of FY2024	1Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	35	31	(4)	(12.6)
Operating Profit	2	0	(2)	(91.9)



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

Profit declined due to an increase in personnel expenses stemming from workforce expansion and wage revisions, as well as a rise in electricity costs.

Unit: 100 million JPY	1Q of FY2024	1Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	39	40	0	1.9
Operating Profit	6	5	(0)	(14.3)



Outlook/Initiatives



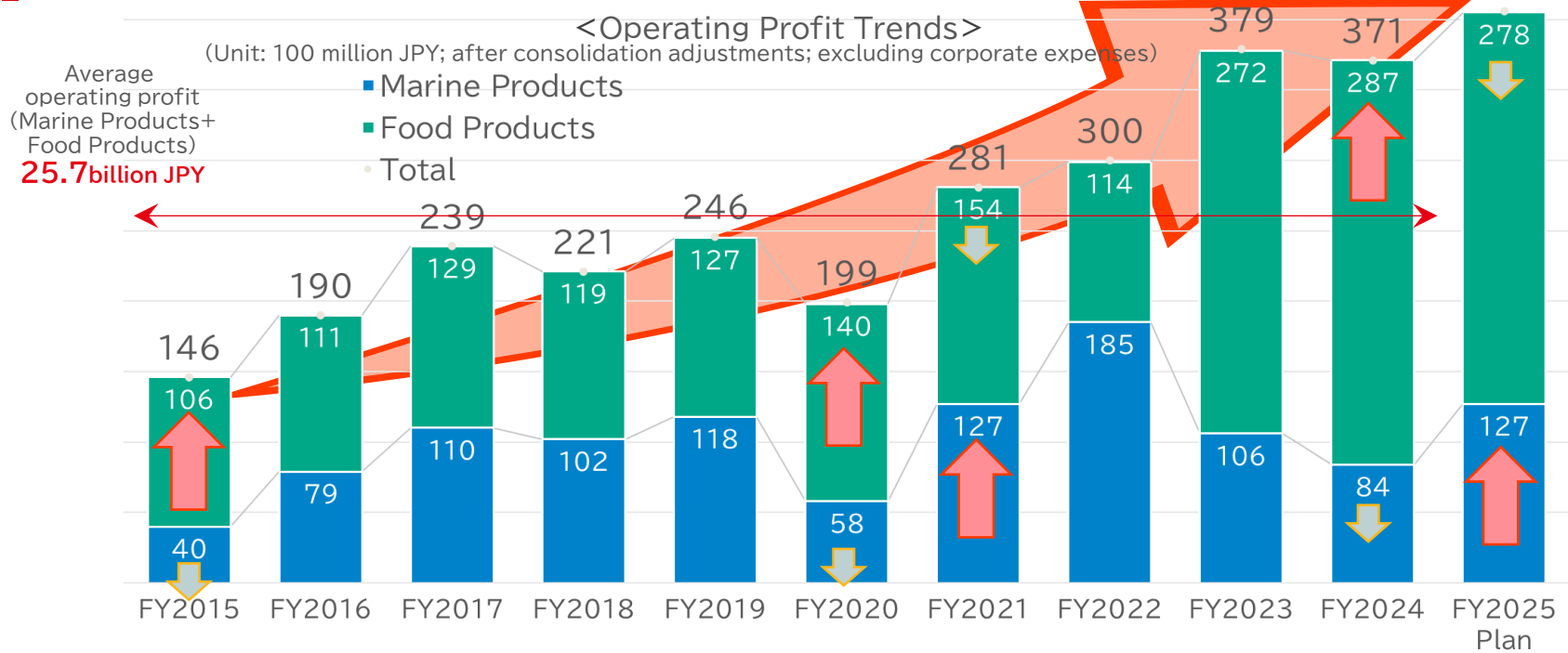
Annual plan for FY2025

The initiatives set out in GOOD FOODS Recipe2—expand the international business, advance the aquaculture business, and improve the profitability of underperforming businesses—are progressing as planned, in fact at a pace slightly ahead of target.

(Unit: 100-million JPY)	FY2024	FY2025 Plan	Y-o-Y		FY2025 1Q	
				(%)	Actual	Progress Rate(%)
Net Sales	8,861	9,000	138	1.6	2,254	25.1
Operating Profit	317	345	27	8.6	102	29.8
Ordinary Profit	353	355	1	0.6	102	28.9
Profit attributable to owners of parent	253	250	(3)	(1.5)	65	26.0

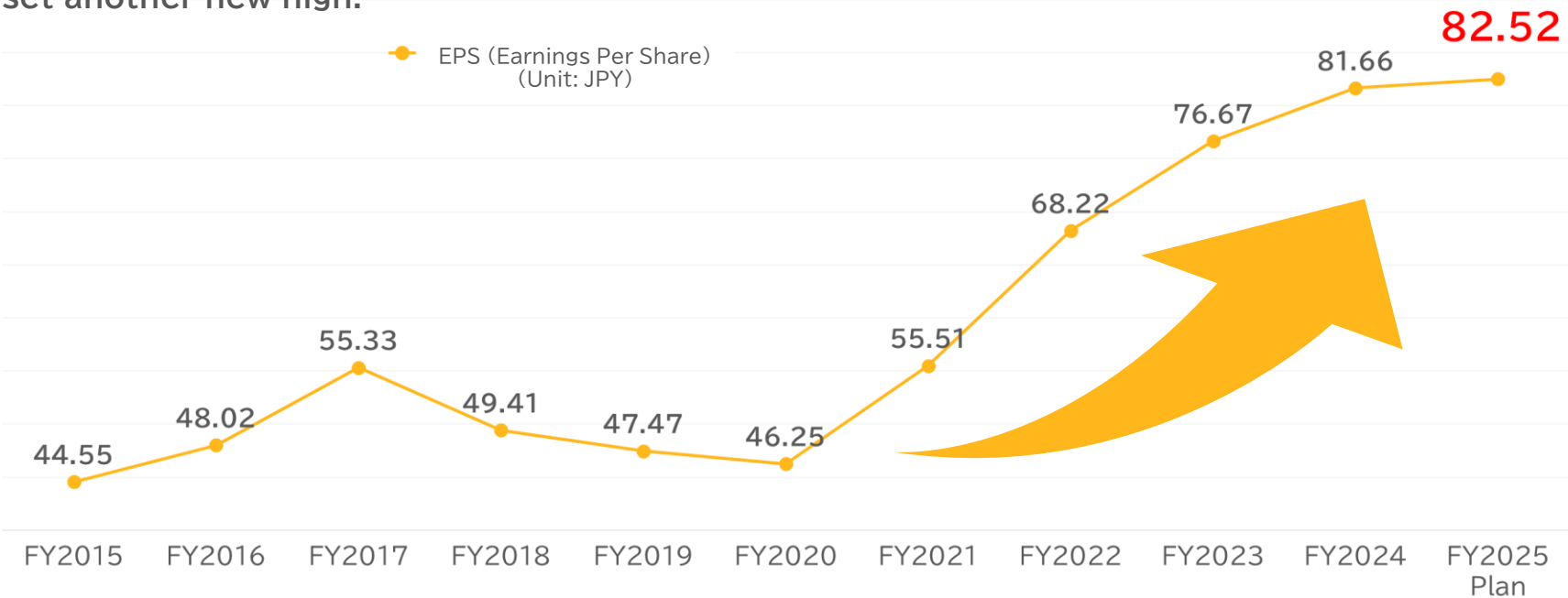
Operating Profit Trends – Marine Products and Food Products

The Marine Products Business primarily handles raw material sales, and the Food Products Business focuses on finished product sales and is complementary. Their combined operating profit has expanded to a level exceeding the 10-year average by 10 billion JPY. As the Marine Products Business increasingly shifts toward processed products, the boundary between the two businesses is becoming less distinct, diminishing the significance of discussing them separately.



EPS Trend

Synergies between the Marine Products and Food Products Businesses contributed to a steady improvement in net profit. EPS reached a record high for four consecutive years through FY2024, and with the continued share repurchase in FY2025, it is projected to set another new high.



*After reflecting the effect of share repurchase

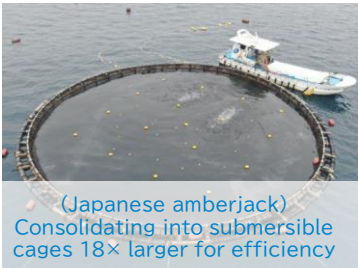
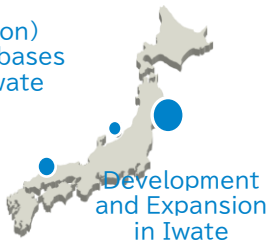
Initiatives: Marine Products Business (Aquaculture business)

To further expand the Aquaculture Business, we will focus on strengthening seed production and expanding farming areas.

Scaling up by expanding farming areas

- Coho salmon: to adapt to environmental changes, diversify farming areas to hedge risk, and drive business expansion.
- Japanese amberjack: accelerate the shift to large fish cages, boosting landings and improving operational efficiency.

(Coho salmon)
Expanding bases
mainly in Iwate
Prefecture



Improving profitability through reduced feed costs

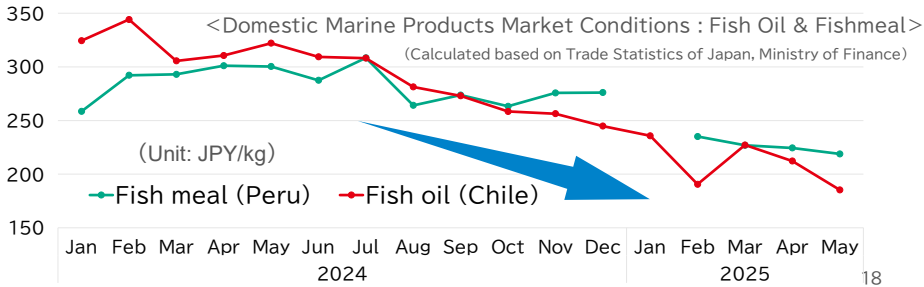
- Fishmeal & fish oil prices have eased since late 2024, and the cost for future farmed fish landings are expected to decline.

Improving performance by stronger seed

- Japanese amberjack, coho salmon: By enhancing seed quality—such as promoting growth, increasing heat tolerance, and reducing disease risk at the mature stage—we aim to improve aquaculture performance, leading to higher productivity and expanded production.



(Coho salmon) Expansion of hatchery facilities



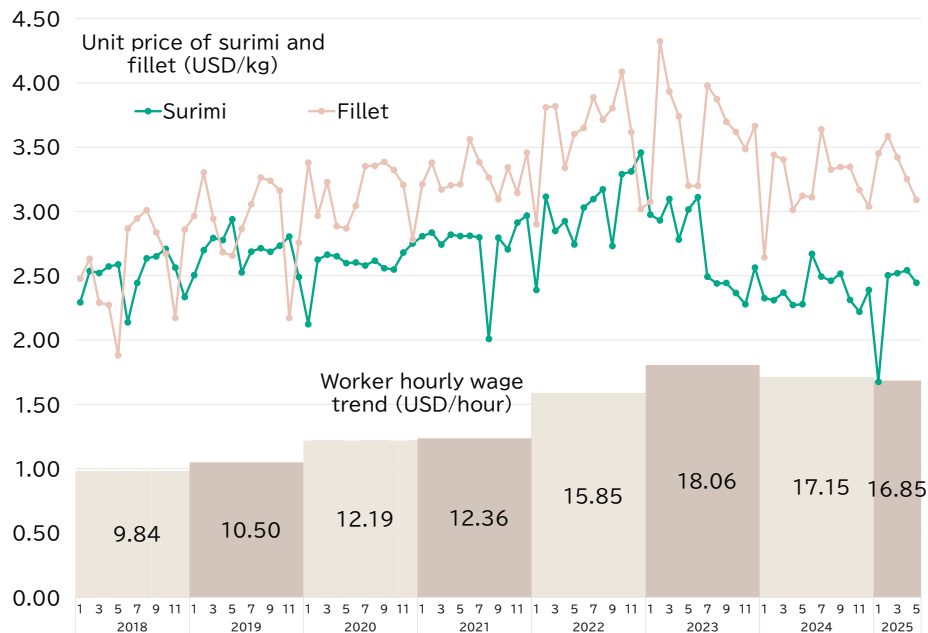
Initiatives: Marine Products Business (North American Processing)

The profit improvement of the North American processing business is progressing steadily.

Business transformation through revision of profit structure

- Profit improvement through increased fillet production ratio
- Raising the production ratio of fillets, which maintain a higher and stable market price compared to surimi, by approximately 10%.
- Strengthening cooperation with fishing vessels
- Establishing an efficient raw material transport system to ensure timely procurement, thus contributing to higher product value through stable quality of Alaska pollock raw materials.
- Cost control
- Reducing labor costs through efficient plant operations and optimized workforce allocation.

<North American Surimi and Fillet Export Statistics and Worker Hourly Wage Trends>



Initiatives: Food Products Business (International)

Actively investing in expanding overseas businesses, progressing according to plan.

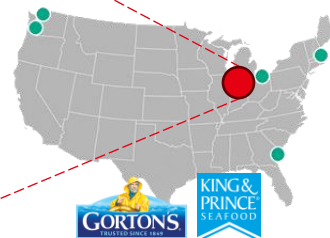
- ▶ (Europe/North America) Reduction of logistics costs through increased production capacity and efficiency improvements.

<Europe>



- The facility building has been completed, and efforts are underway to expand production lines with operations targeted to begin **in the first half of 2026**.
- Strengthening profitability through production capacity expansion, automation, and improved distribution efficiency.

<North America>



< U.S. production base >

- Being adjacent to the cold storage facility enables reduced distribution costs and improved logistics efficiency.
- Aiming to start production **in September 2025**.

Initiatives: Food Products Business (Japan)

We will develop products emphasizing for individual, convenience, and health to effectively meet customer needs.

- ▶ Launching differentiated products tailored to consumer needs, such as for individual, convenience, and health (new products for Fall/Winter 2025).

For individual, Convenience

Frozen food that can be easily eaten in the microwave

<One Plate Frozen Bento> <Dinner side dishes>



凍ったまま調理
ふっくら切身

Health

Dinner side dishes for refrigerated temperature zone sales floor

Longer shelf life compared to common chilled foods



Bar-type products that can be eaten with one hand



Initiatives: Food Products Business, Construction of a New Plant in Japan (Kitakyushu City, Fukuoka Prefecture) *Scheduled completion in December 2026

Strengthen competitive product categories, such as frozen foods, through technological innovation and the enhancement of production capabilities.

▶ Toward the future vision for domestic food factories: Establish a model plant of “**Nissui Smart Factory**”

(*A factory that enhances Nissui's corporate value by creating four types of value—economic, environmental, social, and human capital—through production)

Challenge

Responding to customer needs and strengthening strategic categories

Loss of existing frozen food plants / capacity shortages

Factory aging

Solution

- Strengthening development capabilities and improving production efficiency by consolidating the production of frozen foods and fish sausage products.
- Realizing human- and planet-friendly production sites by optimizing production using cutting-edge technologies such as AI, securing human resources, and reducing environmental impact.



Toward mid-to-long-term value creation: Building a production structure that meets **for individual, convenience, and health needs**

*Note: The Tobata Plant and Kitakyushu Nissui Second Plant will be closed after relocation.



Initiatives: Fine Chemicals Business

We will expand sales of high-purity EPA for pharmaceuticals in Japan, Europe, and Asia.

Amarin's Sales Status in Europe
In Sales: 10 countries
Other countries are in Progress.

Maximizing sales opportunities in Europe

Europe

Asia

Country/Region	Mochida Pharmaceutical	Amarin
Thailand	In Sale	In Progress
China	In Progress	In Sale
Vietnam	Preparing for Sale	In Progress
ASEAN & South Korea	In Progress	In Progress
Taiwan	In Progress	—

Sales Status

●: In Sale

●: In Progress


Japan

We expect renewed sales expansion driven by increasing demand for new dosage forms and growth in sales of AG*.

Regain market share in Japan

In June 2025, one of our existing pharmaceutical customers will enter into an exclusive licensing and supply agreement with a sales company(Recordati) specializing in cardiovascular diseases. Further expansion is expected going forward.

AG (*): Authorized Generic→ Generic pharmaceuticals manufactured and sold under authorization from the original pharmaceutical manufacturers.



We will work to enhance the value chain resilience 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。

Nissui Corporation

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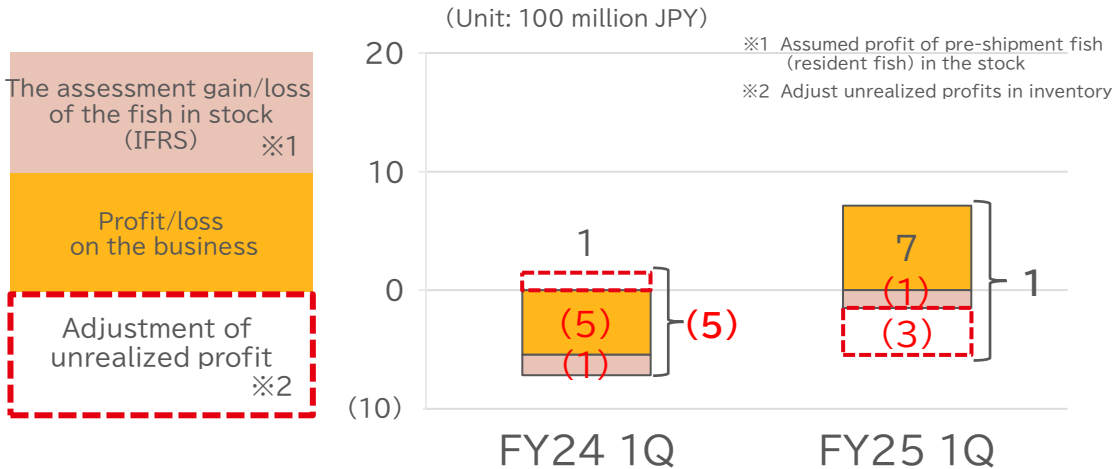
<https://www.nissui.co.jp/english/index.html>

Appendix



South American Salmon Aquaculture

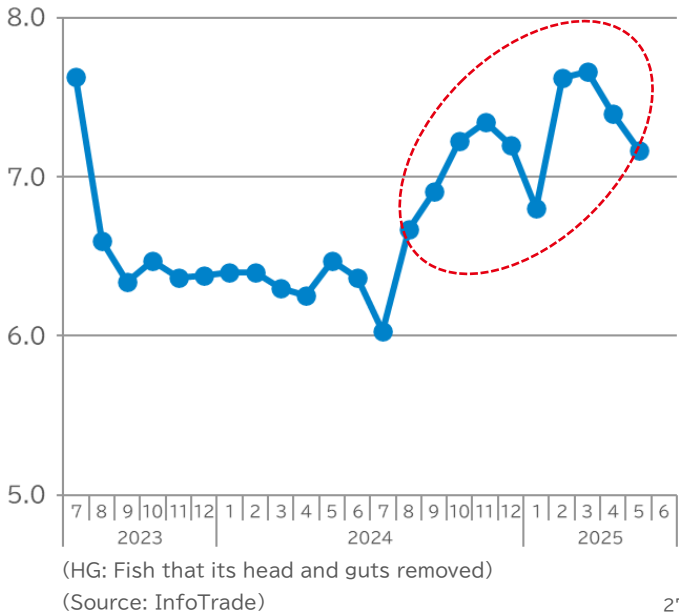
The assessment of the fish in stock were stable year-on-year.



<Breakdown of the Assessment>

(Unit: 100 million JPY)	FY2024 1Q	FY2025 1Q
Return to the beginning balance	22	(3)
The assessment gain/loss at the ending balance	(23)	2
The assessment gain/loss of the fish in stock	(1)	(1)

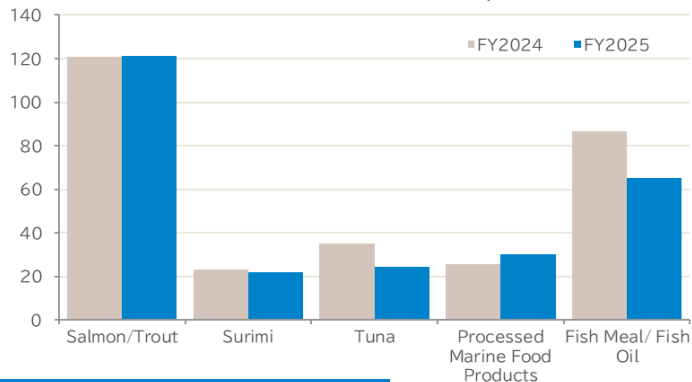
<Chile Trout HG Market Price> (Unit: USD/kg)



Reference Materials for the 1st Quarter of FY2025

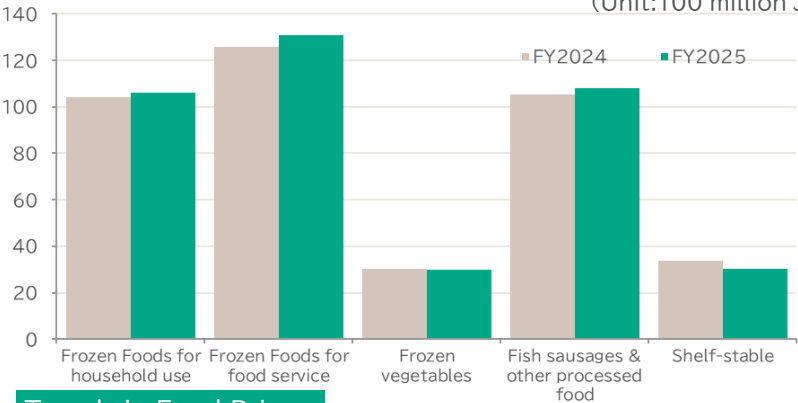
Sales by main species of Non-consolidated

(Unit:100 million JPY)

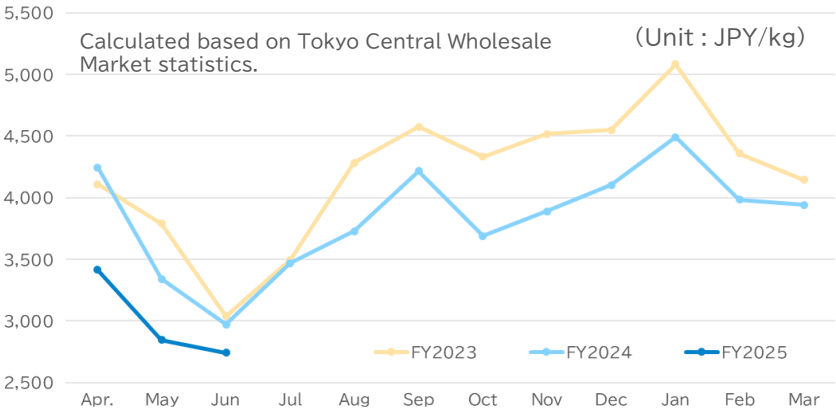


Sales by categories of Non-consolidated

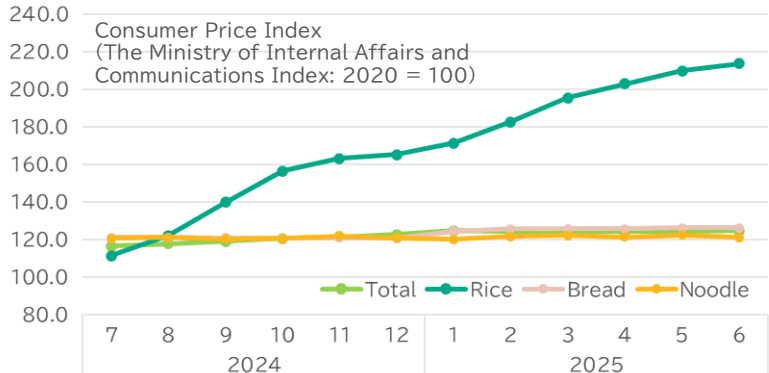
(Unit:100 million JPY)



Domestic Seafood Market: Fresh Tuna



Trends in Food Prices



Consolidated Profit & Loss Statement in the 1st Quarter of FY2025 (Y-on-Y)

(Unit: 100 million JPY)	1Q of FY2024	1Q of FY2025	Y-o-Y	Main causes of fluctuations
Net Sales	2,206	2,254	48	
Gross Profit	358	377	18	
SGA Expenses	261	274	13	
Operating Profit	97	102	5	
Non-operating profit	27	8	(18)	Investment income on equity method(16) Exchange gain(2)
Non-operating expenses	8	8	0	
Ordinary Profit	116	102	(13)	
Extraordinary profit	0	0	(0)	
Extraordinary losses	5	3	(1)	
Profit before income taxes	111	99	(12)	
Income taxes - current	25	25	(0)	
Income taxes - deferred	9	4	(4)	
Profit	76	70	(6)	
Profit attributable to non-controlling interests	3	5	1	
Profit attributable to owners of parent	73	65	(8)	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment) in the 1st Quarter of FY2025

Exchange rate among overseas subsidiaries	1Q of FY2024		1Q of FY2025		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)	410	617	438	663	28	46	42	4
EUR (million)	112	183	117	187	4	4	8	(3)
DKK (million)	780	170	878	187	97	17	21	(4)
Other Currencies	—	101	—	105	—	4	3	1
Total		1,072		1,144		71	74	(2)

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

	1Q of FY2024	1Q of FY2025	Variation
USD	150.21 JPY	151.21 JPY	0.7%
EUR	162.65 JPY	159.35 JPY	(2.0%)
DKK	21.85 JPY	21.36 JPY	(2.2%)

Segment Matrix of Net Sales in the 1st Quarter of FY2025 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	589	(26)	222	49	106	14	217	19	17	0	1,153	55	(289)	(47)	864	9
	615		173		92		198		17		1,098		(242)		855	
Food Products	799	57	334	(16)			214	3	31	3	1,380	48	(93)	13	1,287	61
	742		350				211		28		1,332		(106)		1,226	
Fine Chemicals	37	(5)									37	(5)	(6)	1	31	(4)
	42										42		(7)		35	
General Logistics	81	4									81	4	(40)	(3)	40	1
	77										77		(37)		39	
Others	52	(3)							0	0	53	(3)	(21)	(14)	31	(17)
	55								0		56		(7)		48	
Sub Total	1,560	25	556	33	106	14	432	23	49	3	2,705	97				
	1,535		523		92		409		46		2,608					
Consolidated Adjustment	(262)	(4)	(76)	(25)	(75)	(15)	(3)	(2)	(31)	(1)			(450)	(49)		
	(257)		(51)		(60)		(1)		(30)				(401)			
Grand Total	1,298	21	479	7	30	(2)	428	20	17	2					2,254	48
	1,277		472		32		408		15						2,206	

※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 1st Quarter of FY2025(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	21 (3)	18 13	3 12	6 1	0 (0)		50 22	(19) (11)	31 11	3.6 1.3
	25	4	(8)	5	0		27	(7)	20	2.3
Food Products	41 (5)	24 0		21 5	1 (0)		89 (0)	(1) 0	88 0	6.8 (0.3)
	46	23		15	2		89	(1)	87	7.1
Fine Chemicals	0 (2)						0 (2)	(0) (0)	0 (2)	0.6 (7.1)
	2						2	(0)	2	7.7
General Logistics	5 (0)						5 (0)	0 0	5 (0)	14.0 (2.7)
	6						6	0	6	16.4
Others	1 0				0 0		1 0	(0) (1)	0 (1)	1.6 (1.7)
	0				0		0	0	1	3.4
Common Costs						(23) (2)	(23) (2)	0 0	(23) (1)	
						(21)	(21)	0	(21)	
Sub Total	70 (12)	42 14	3 12	27 6	2 (1)	(23) (2)	124 18			
	82	28	(8)	21	3	(21)	105			
Consolidated Adjustment	(5) (3)	(9) (3)	(4) (5)	(1) 0	(0) 0	0 (0)		(21) (12)		
	(1)	(5)	1	(1)	(1)	0		(8)		
Grand Total	65 (15)	33 10	(0) 6	26 6	1 (0)	(23) (2)			102 5	4.6 0.2
	80	22	(7)	19	2	(21)			97	4.4

※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.

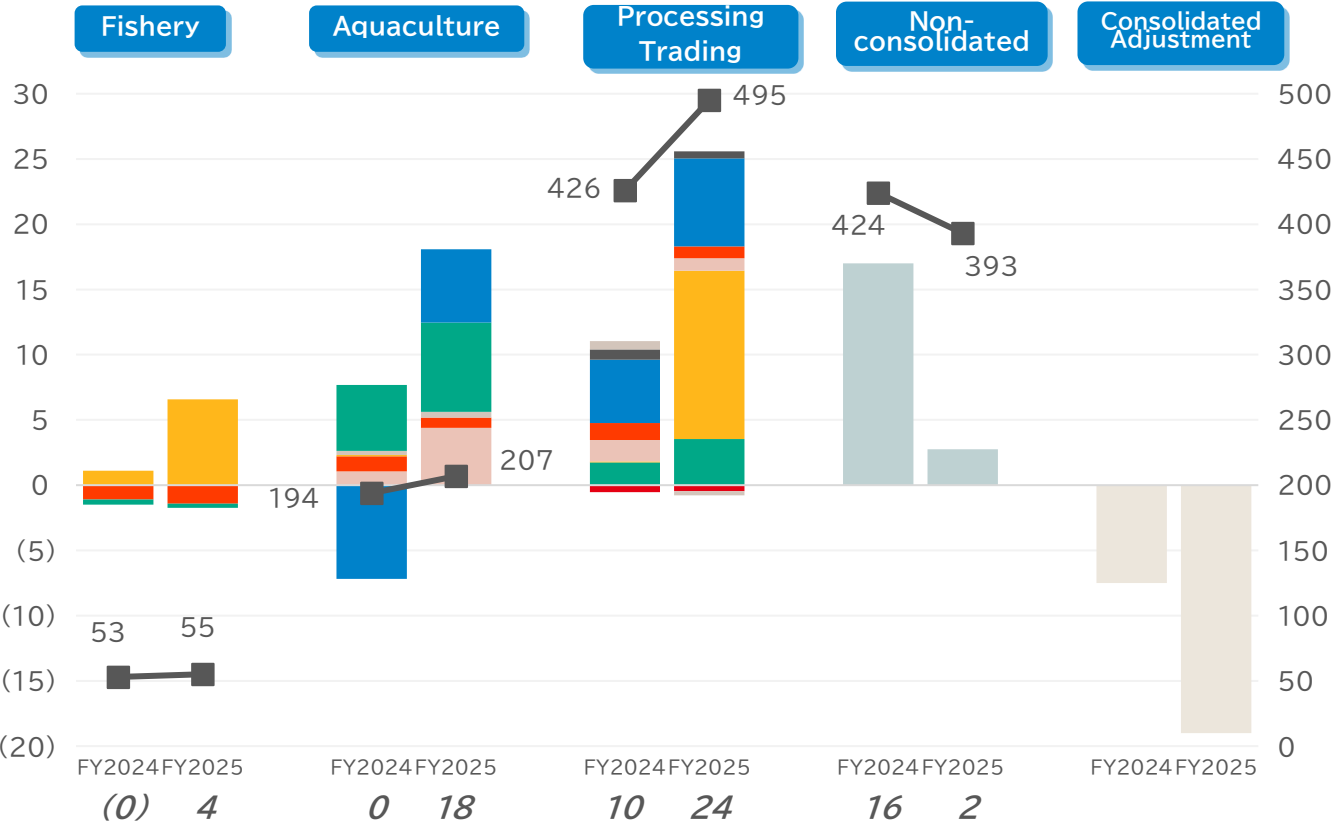
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the 1st Quarter of FY2025

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

Net Sales
(Line Chart)



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

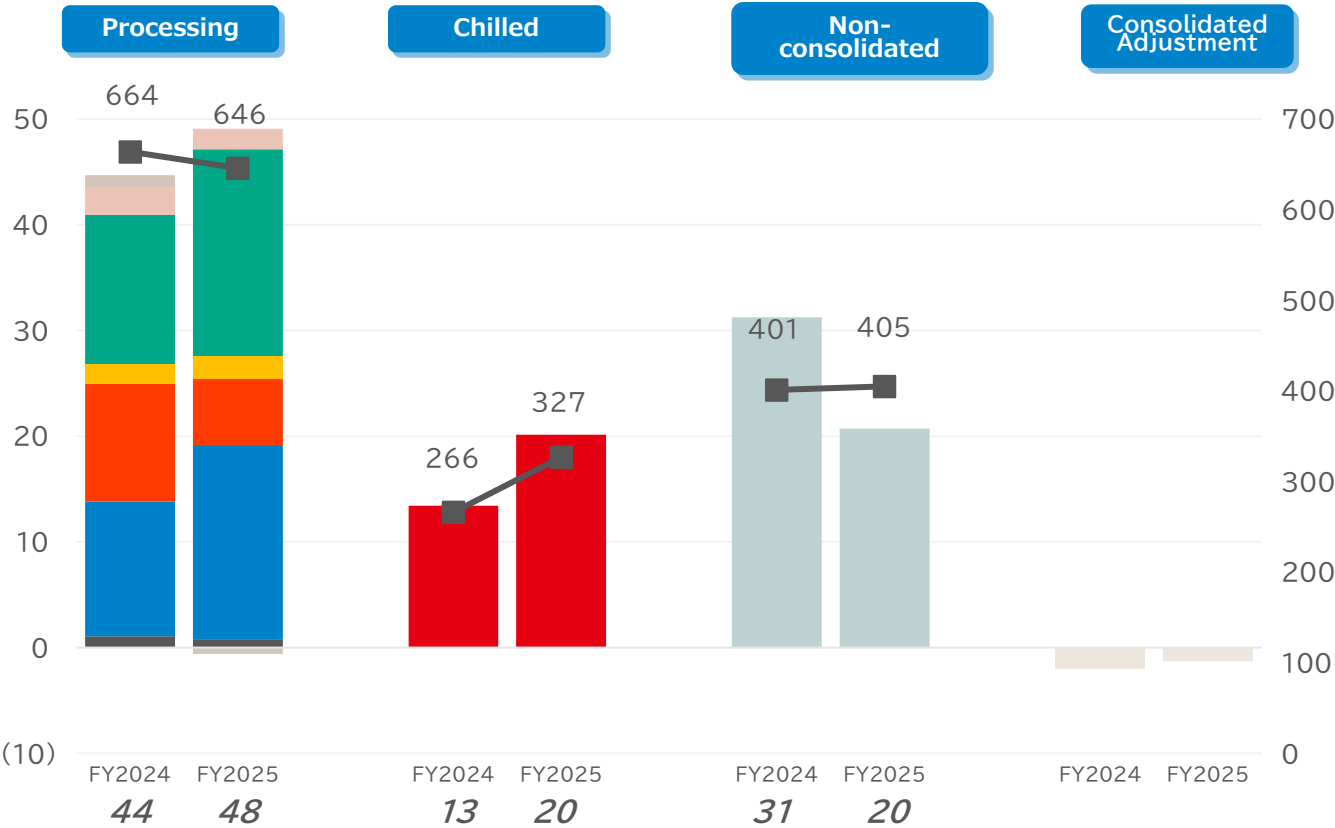
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the 1st Quarter of FY2025

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)



まだ見ぬ、食の力を。