

Supplemental Information for the Interim Term of FY2025

Note: In the third quarter of the FY2024, the provisional accounting treatment related to a business combination at an equity-method affiliate was finalized. Accordingly, the comparison and analysis with the previous interim period reflect the finalized content of this accounting treatment.



Overview



Overview

In addition to improvements in aquaculture and North American seafood processing, the domestic chilled foods segment continued to perform well, resulting in profit growth of over 10% at all levels. The interim dividend was increased by 2 yen to 14 yen, as planned.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	(%)
Net Sales	440.6	452.9	12.2	2.8
Operating Profit	17.2	19.7	2.5	14.6
Ordinary Profit	19.0	21.2	2.1	11.2
Profit attributable to owners of parent	12.5	14.2	1.7	13.7

<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. (Billions of yen)

	2Q of FY2024		
	Before Adjustment	After Adjustment	Changes
Net Sales	440.6	440.6	0.0
Operating Profit	17.2	17.2	0.0
Ordinary Profit	16.9	19.0	2.1
Profit attributable to owners of parent	10.4	12.5	2.0

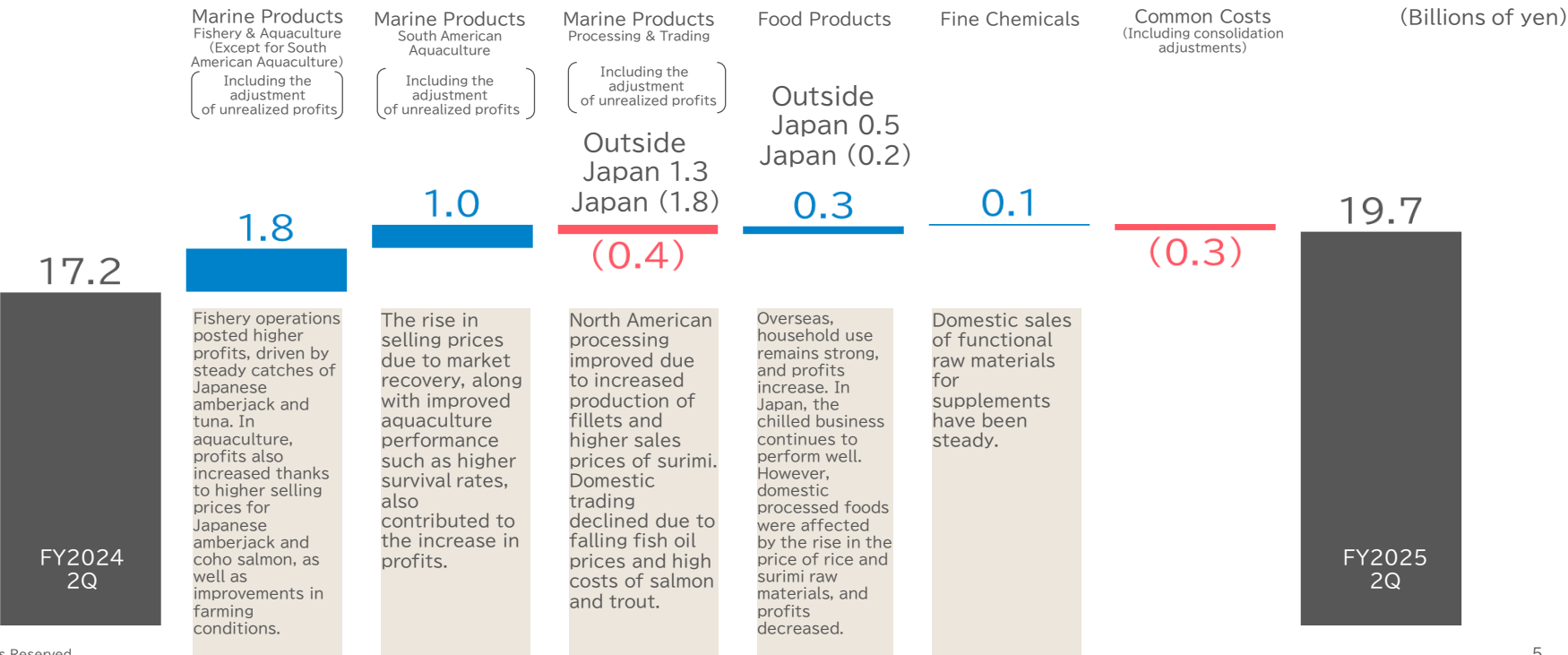
Overview by Segment

Net sales increased, driven by strong performance in the chilled foods business for convenience stores.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	440.6	452.9	12.2	2.8
Marine Products	175.5	178.8	3.2	1.8
Food Products	239.8	251.7	11.9	5.0
Fine Chemicals	7.2	7.1	(0.1)	(2.6)
General Distribution	8.2	8.3	0.1	1.2
Others	9.6	6.8	(2.8)	(28.9)
Operating Profit	17.2	19.7	2.5	14.6
Marine Products	3.5	6.0	2.5	73.0
Food Products	16.3	16.8	0.5	3.1
Fine Chemicals	0.1	0.1	0.0	65.4
General Distribution	1.3	1.2	(0.0)	(6.5)
Others	0.6	0.3	(0.2)	(44.7)
Common Costs	(4.6)	(4.8)	(0.2)	5.7
Ordinary Profit	19.0	21.2	2.1	11.2
Profit attributable to owners of parent	12.5	14.2	1.7	13.7

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

The Marine Products Business saw a significant increase in profit due to improvements in aquaculture. In the processing and trading business, North America continued to improve, while the domestic trading struggled. In the Food Products Business, domestic processed foods were negatively affected by high rice prices, but the chilled and overseas segments offset the impact, resulting in higher overall profits.



Consolidated Balance Sheet

Total assets increased due to higher working capital and factory investments.
(Billions of yen)

The figures on the right represent the comparison with the end of the previous fiscal year.					
Current Assets	344.4	11.8	Current Liabilities	232.8	6.7
Cash and deposits	19.7	4.9	Notes and accounts payable	56.9	0.5
Notes and accounts receivable	110.2	2.8	Short-term borrowings	121.8	7.7
Inventory	198.3	3.3	Accrued expenses	27.4	(1.7)
Non-current Assets	312.6	10.2	Non-current Liabilities	140.4	17.6
Property, plant and equipment	188.3	7.4	Long-term borrowings	112.8	17.0
Intangible assets	15.8	(1.1)	Net Assets	283.7	(2.2)
Investment and other assets	108.3	4.0	Shareholder's equity	274.2	(2.7)
Total Assets	657.0	22.1	Equity Ratio As of March 2025 43.6% ⇒ As of September 2025 41.7%		

Consolidated Cash-Flow Statement

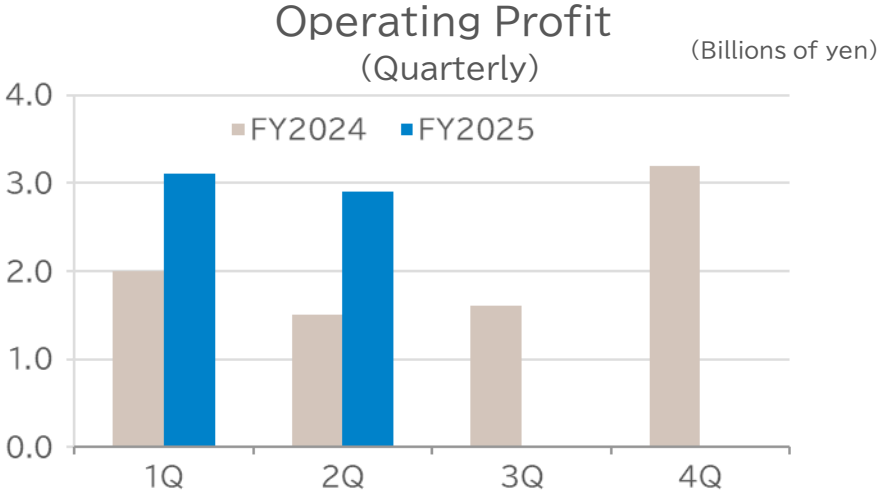
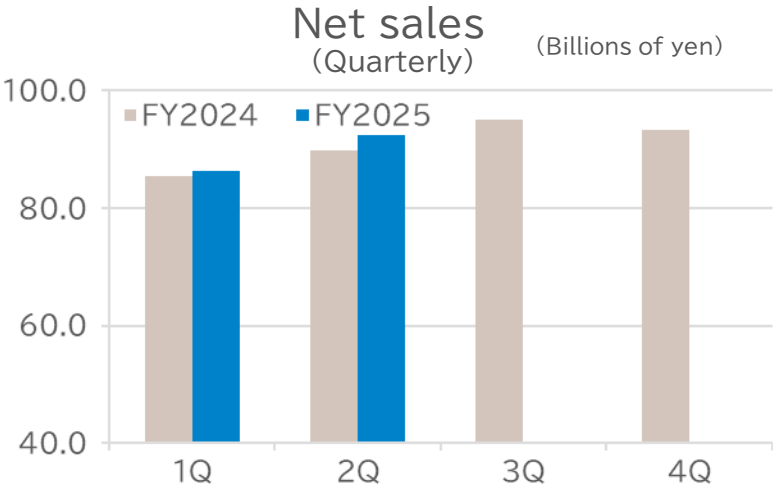
Although operating cash flow improved, capital expenditures increased, resulting in a negative free cash flow of approximately 9 billion yen.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y
Profit before income taxes	18.9	21.0	2.1
Depreciation & amortization	12.3	12.9	0.5
Working capital	(7.0)	(11.2)	(4.2)
Others	(10.8)	(6.2)	4.6
Net cash provided by operating activities	13.4	16.5	3.1
Investment in (Purchase of) property, plant, and equipment	(14.6)	(24.8)	(10.2)
Others	(1.6)	(0.7)	0.8
Net cash used in investing activities	(16.3)	(25.6)	(9.3)
Increase or decrease in borrowings	7.8	26.8	19.0
Others	(5.4)	(12.3)	(6.9)
Net cash provided by financing activities	2.3	14.4	12.0
Cash and cash equivalent at end of term	20.0	23.8	

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

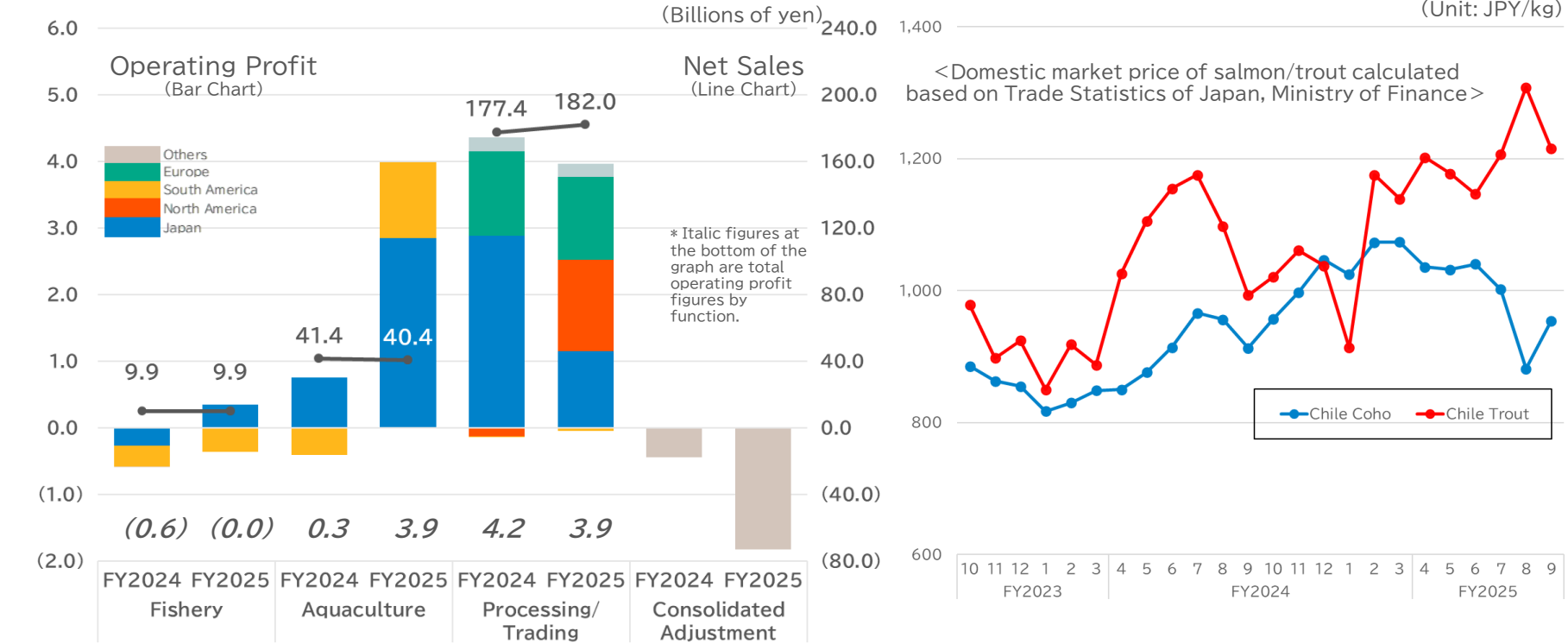
The performance of aquaculture improved significantly, overcoming the struggles of domestic trading.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	175.5	178.8	3.2	1.8
Operating Profit	3.5	6.0	2.5	73.0



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

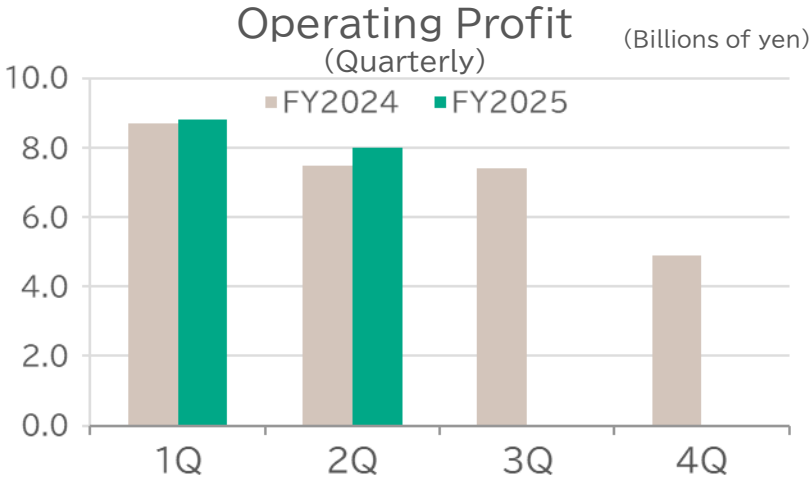
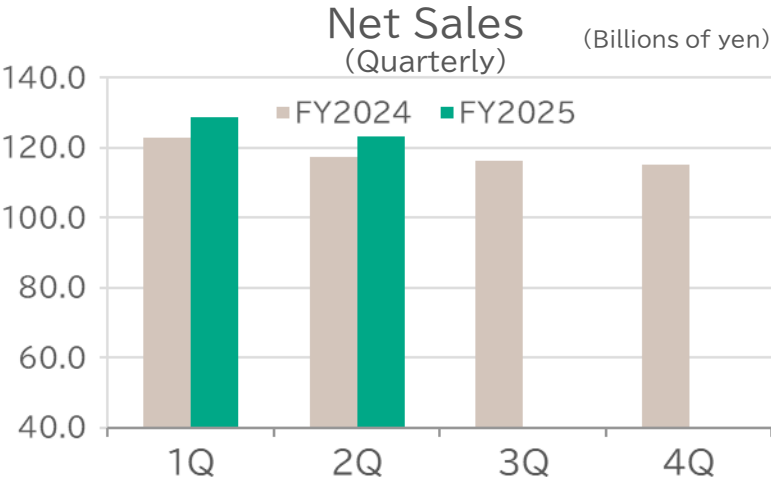
Profit increased significantly due to the rise in selling prices and improved aquaculture performance. The improvement in processing and the strong performance of the trading business in North America helped offset the sluggish results of the domestic trading segment.



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

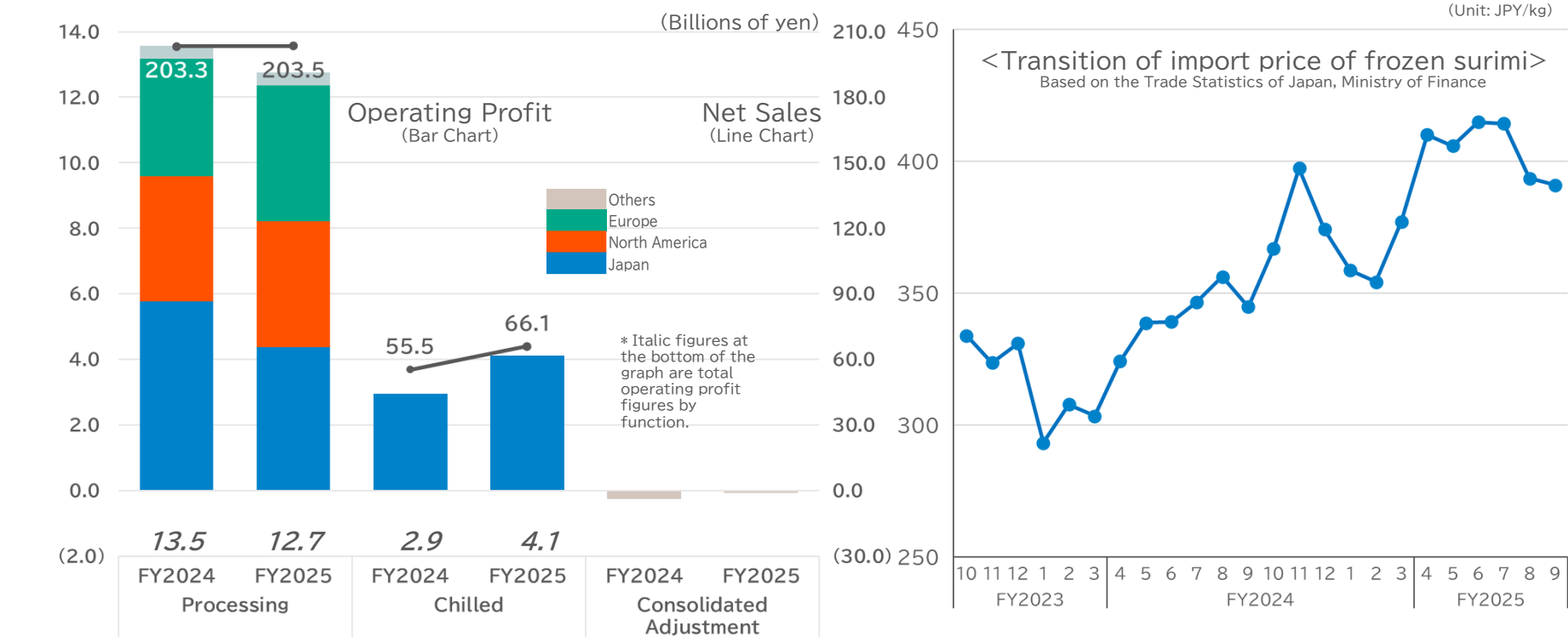
Overseas household use was strong, and CVS sales promotion had an effect. This covered the impact of rising domestic raw material prices.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	239.8	251.7	11.9	5.0
Operating Profit	16.3	16.8	0.5	3.1



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

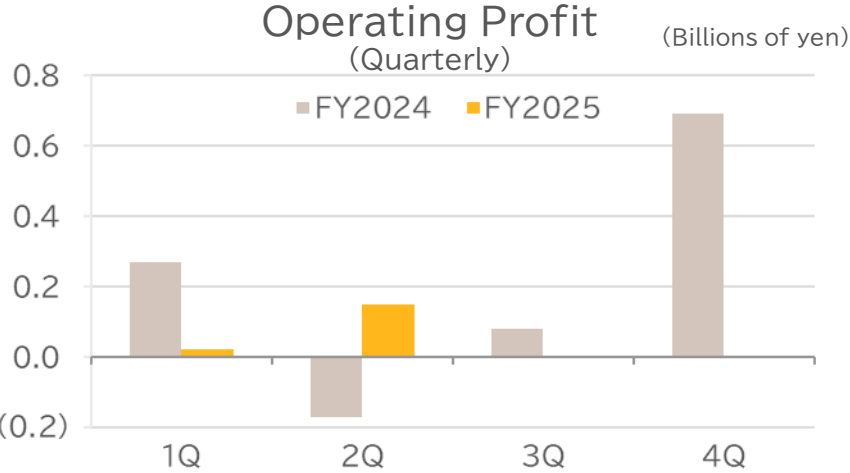
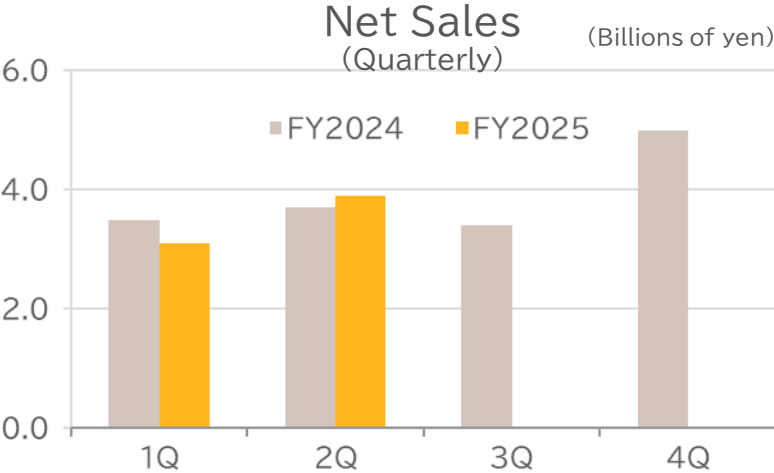
Overseas operations posted higher profits, driven by the expansion of sales areas in Europe and effective control of raw material for white fish. However, it could not fully cover the impact of rising domestic prices of rice and surimi raw materials.



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

Domestic sales of functional raw materials for supplements were steady.

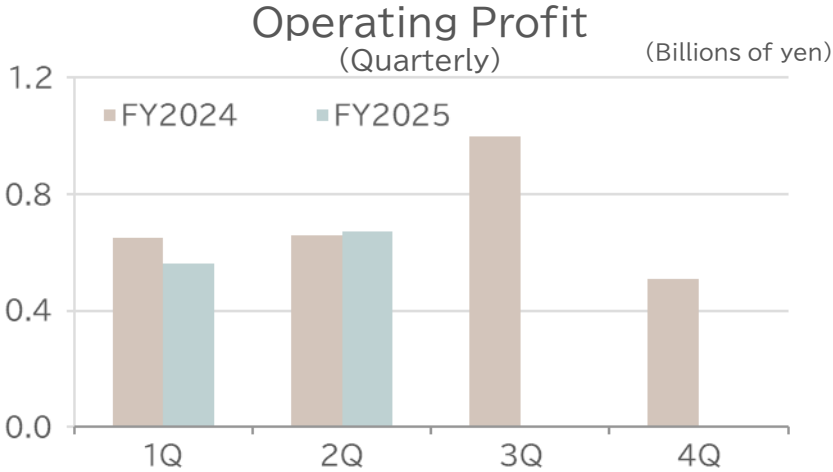
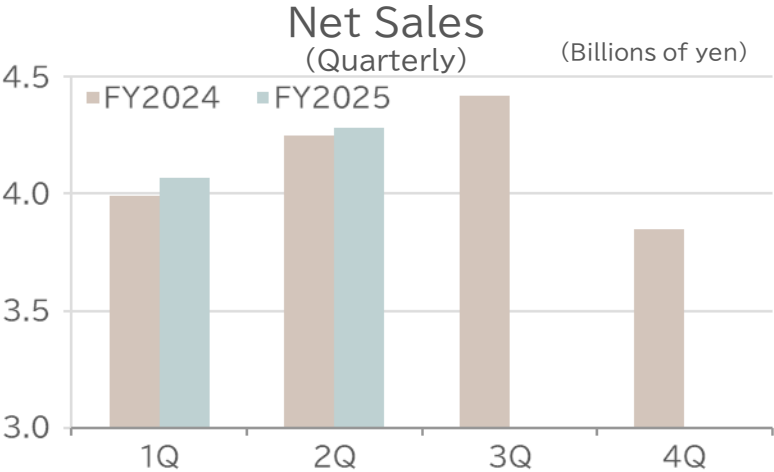
(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	7.2	7.1	(0.1)	(2.6)
Operating Profit	0.1	0.1	0.0	65.4



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

Against the backdrop of logistics 2024 problem, personnel increased, and labor costs increased. Additionally, fuel costs rose and profits decreased.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	8.2	8.3	0.1	1.2
Operating Profit	1.3	1.2	(0.0)	(6.5)



Outlook/Initiatives



Annual Plan for FY2025 (No Change from the Initial Plan)

In the first half, growth in chilled and overseas operations, advancements in aquaculture, and steady progress in improving unprofitable businesses moved ahead smoothly, outpacing the plan.

(Billions of yen)	2Q of FY2025	FY2025 Annual Plan	Progress Rate(%)
Net Sales	452.9	900.0	50.3
Marine Products	178.8	356.8	50.1
Food Products	251.7	490.1	51.4
Fine Chemicals	7.1	18.3	38.8
General Distribution	8.3	16.7	50.0
Others	6.8	18.1	38.0
Operating Profit	19.7	34.5	57.4
Marine Products	6.0	12.7	47.7
Food Products	16.8	27.8	60.4
Fine Chemicals	0.1	1.4	12.5
General Distribution	1.2	2.5	48.6
Others	0.3	0.9	36.4
Common Costs	(4.8)	(11.0)	44.3

From the second half, in preparation for a leap forward in the final year of the Medium-Term Management Plan (FY2027), we will continue to expand aquaculture operations, prepare for the full-scale operation of newly constructed and expanded plants, and work toward realizing sales of pharmaceutical raw materials. However, in addition to the economic measures implemented by various countries, uncertainties remain in the business environment due to factors such as consumer trends and market conditions for marine products and rice.

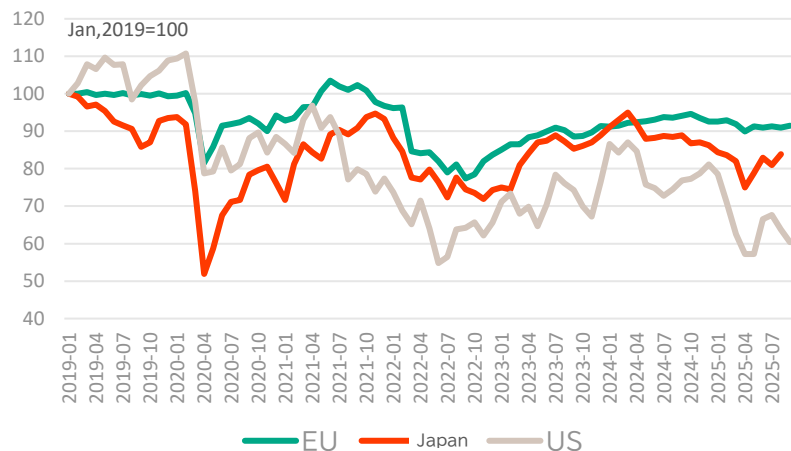
Business Environment

We continuously assess and respond appropriately to consumer trends and market conditions in each country.

▶ Since the inauguration of the Trump administration, shifts in trade policies and related factors led to changes in consumer behavior across various nations.

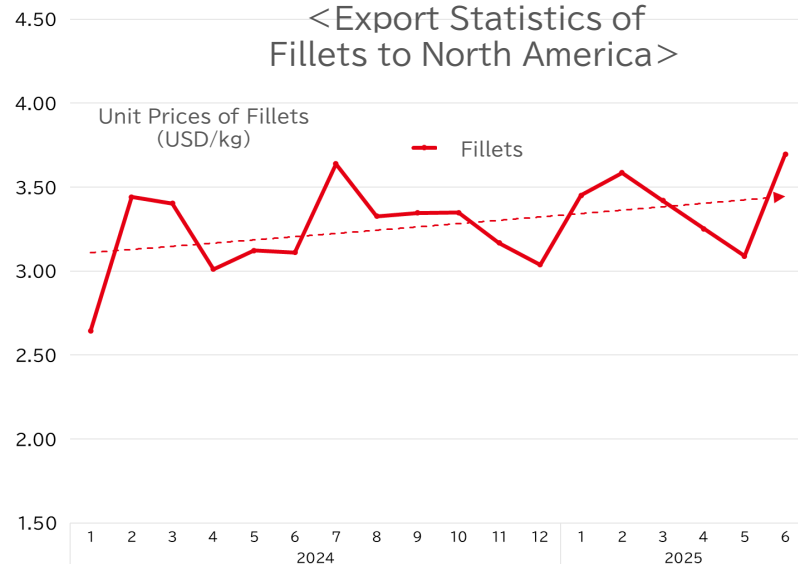
▶ The market for white fish is showing an upward trend, raising concerns about its potential impact on food raw materials. The situation is being closely monitored.

<Consumer Trend Surveys by Country>



Sources:
Japan / Cabinet Office: Consumer Confidence Survey (Consumer Attitude Index)
U.S. / Consumer Sentiment (UMCSENT)
EU / Consumer Confidence Indicator and Survey Results (Eurostat)(Base: January 2019 = 100)

<Export Statistics of Fillets to North America>



Source: NOAA (National Oceanic and Atmospheric Administration, U.S.)

Initiatives: Marine Products Business (Aquaculture business)

To further expand the aquaculture business, we are focusing on improving aquaculture performance and increasing harvest volume.

▶ **Improvement of aquaculture performance and enhancement of production capacity through strengthened seeds production capability and technological innovation**

- (Domestic coho salmon and South American salmon) In addition to expanding production capacity, we aim to improve aquaculture performance and enhance productivity by reinforcing seeds quality—specifically, promoting growth acceleration, heat tolerance, and reducing the risk of fish diseases.



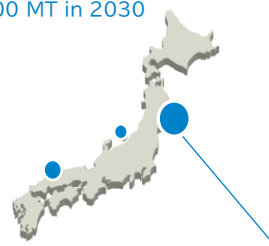
Expansion of seed production capacity(Left: Iwate Prefecture, Right: Chile)

- (Japanese amberjack) We are verifying initiatives for underwater feeding. By feeding from vessels to submerged cages, feeding can be carried out without causing stress, even when surface water temperatures are high, which is also expected to improve their health condition.

▶ **Expansion of business scale through optimization of aquaculture farm operations**

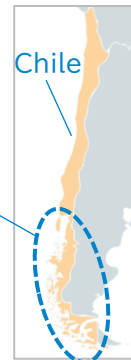
- For domestic coho salmon, we are promoting business expansion and risk diversification through the geographical dispersion of farming areas. For South American salmon, we are increasing harvest volume through optimization of aquaculture farm operations.

(Domestic coho salmon)
Expansion of sites centered
in Iwate Prefecture to
produce 10,000 MT in 2030



Ōtsuchi (commercial operations launched in April 2022)
Rikuzentakata (commercial operations to begin in November 2025)
Ōfunato (trial aquaculture to commence in November 2025)

(South American Salmon)Preparing to establish
a 50,000 MT production
system by 2030.



Sustainability Initiatives Integrated with Aquaculture Operations

We will promote aquaculture operations that are gentle on both people and the planet, while pursuing the growth of corporate value.

▶ Sustainable Conservation of Biodiversity in Collaboration with Local Communities

- We are engaged in forest conservation activities in “Forest for the Future of the Sea” located in Rikuzentakata City, Iwate Prefecture.

To preserve the blessings of nature sustained by the interconnection of mountains, villages, rivers, and the sea, we are undertaking forest conservation initiatives to foster decarbonization and coexistence with nature.



“Forest for the Future of the Sea” (Rikuzentakata City, Iwate Prefecture)



The Forest Opening Ceremony held on November 2, 2025

▶ Addressing Climate Change and Protecting the Marine Environment

- At Kurose Suisan, a demonstration experiment has been launched in collaboration with relevant organizations* to develop and test an aquaculture feeding vessel equipped with a hydrogen fuel cell.

Aiming to promote the industrial growth and decarbonization of aquaculture, this project identifies and organizes challenges related to transitioning the power sources of aquaculture vessels from fossil fuels to non-fossil alternatives such as hydrogen.



*Relevant organizations: Marine Aquaculture System Association (MSSA) and the Japan Fisheries Research and Education Agency (FRA).

Initiatives: Marine Products Business (North American Processing & South American fishery)

We will continue to promote the review and improvement of our profit structure.

▶ (South American fisheries) Review of the operating system

- Started operation by reducing the number of fishing vessels by one
- Reduce surimi production and increase fillet production to improve the value of raw fish.
- Continuing efforts are underway to sell fishing vessels.



▶ (North American processing) Maximizing the value of raw fish

- Improve earnings by increasing the ratio of fillet production
- Compared to surimi, the price of fillets is high. We will maintain a high production ratio of fillets.
- Strengthening the cooperation system with fishing vessels
- With an efficient raw material transportation system, Procurement of raw materials at the right time and contribute to increasing product value by stabilizing the quality of Alaska pollock raw materials.



Initiatives: Food Products Business (International)

We will enhance and streamline production capacity to meet demand and accelerate growth.

<North America>



<United States Production Site>

- Production to begin in September 2025, with full-scale operations planned to start in August 2026. Overall production capacity in North America is expected to increase to meet the growing demand of consumers.
- By partnering with our logistics partner, U.S. Cold Storage, we will enhance the flexibility of our supply chain through cooperation in facility-related areas such as refrigerated warehouses and logistics operations.

<Europe>



- The expansion of the building has been completed, and the distribution area has commenced operations. Two additional production lines will be installed, with full-scale operations scheduled to begin at the end of April 2026.
- We will strengthen profitability through production capacity expansion, automation of the packaging line, and improvement in distribution efficiency.

Initiatives: Food Products Business (Japan)

In addition to expanding the product lineup to meet consumer needs, the company aims to enhance brand value by communicating its commitment to transforming the strengths of white fish into customer value through corporate commercials and products, such as chikuwa (fish cake).

Development of Differentiated Products Aligned with Consumer Needs

We are expanding a lineup of differentiated products that address consumer demands for individual servings, convenience, and health.



One-plate frozen meals that can be easily prepared in a microwave



Frozen ready-to-eat dishes designed for quick and easy preparation.

Enhancing brand value through corporate commercials and white fish-based products.

• A corporate commercial highlighting the company's desire to "deliver better food to people" and focusing on the theme of egg-free products is being rolled out. By linking this message with white fish products at retail stores, the company seeks to further strengthen its brand value.

• Efforts are being made to reach consumer segments with limited exposure to surimi-based products through events held at physical retail locations.



Products Offered at the Event and Venue Atmosphere



Initiatives: Fine Chemicals Business

Expanding sales of high-purity EPA for pharmaceuticals across Japan, Europe, and Asia, while introducing new mail order products that provide an easy way to intake EPA and DHA.

► Mail order(Japan)

- We are introducing products that allow consumers to easily intake one-third of the recommended daily amount of EPA and DHA, contributing to the maintenance of good health.



(Capsule type)



(Drink type)

► Retail (Domestic and International)

- (Japan) Strengthening sales of fast-twitch skeletal muscle protein and gummy products for the domestic mass retail market.



- (Overseas) In various Asian countries, we begin processes such as registration with the FDA and prepare for global market expansion from FY2025.





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。

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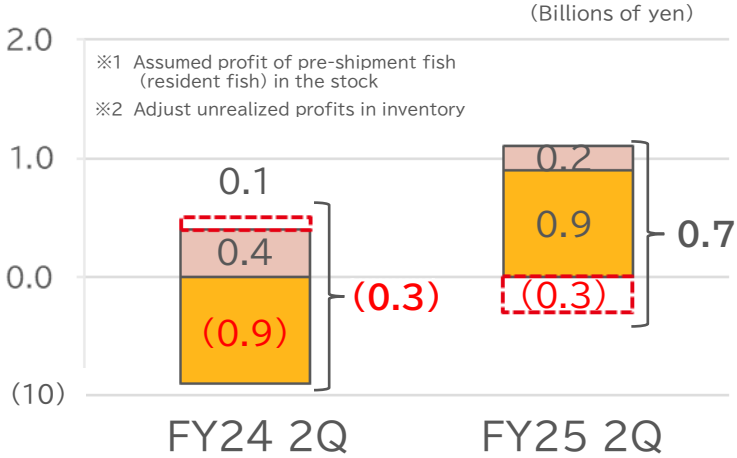
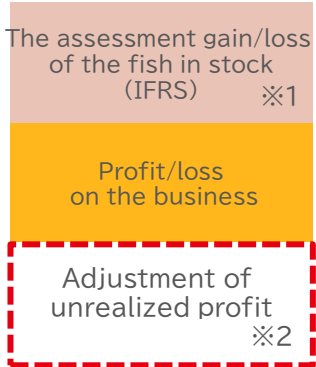
<https://www.nissui.co.jp/english/index.html>

Appendix



South American Salmon Aquaculture

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



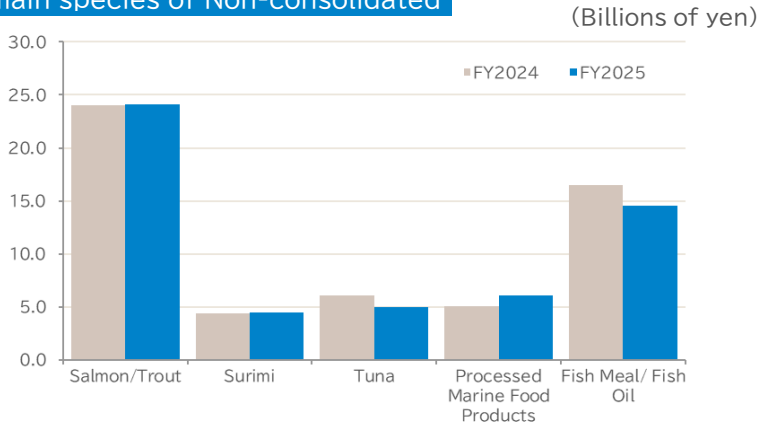
<Breakdown of the Assessment>

(Billions of yen)	FY2024 2Q	FY2025 2Q
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	(1.7)	0.6
The assessment gain/loss of the fish in stock	0.4	0.2

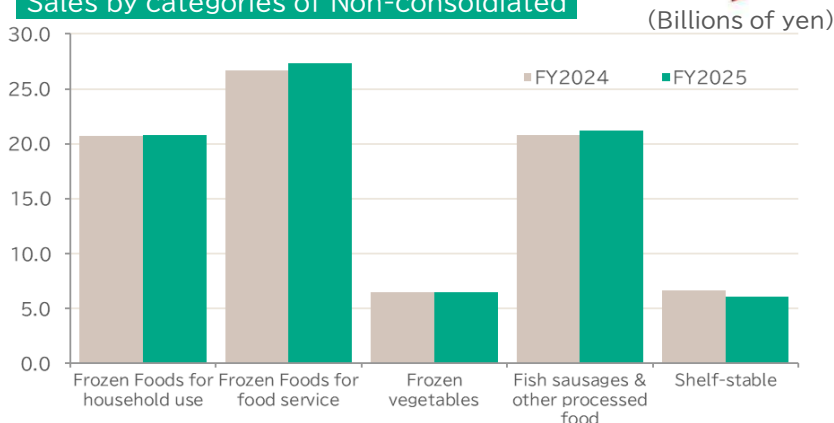


Reference Materials

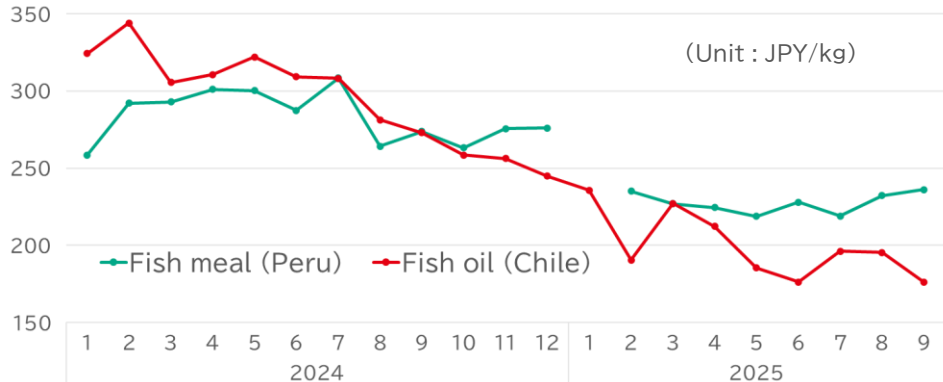
Sales by main species of Non-consolidated



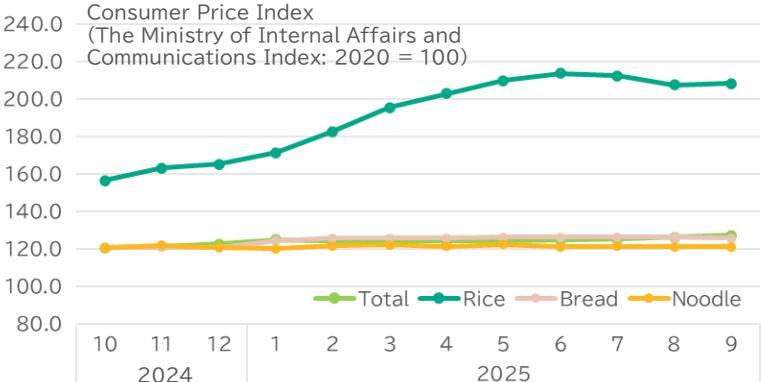
Sales by categories of Non-consolidated



Import Price Trends – Fish Oil and Fish Meal



Trends in Food Prices



Consolidated Profit & Loss Statement

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-o-Y	Main causes of fluctuations
Net Sales	440.6	452.9	12.2	
Gross Profit	70.7	74.4	3.6	
SGA Expenses	53.4	54.6	1.1	
Operating Profit	17.2	19.7	2.5	
Non-operating profit	3.6	2.9	(0.6)	Investment income on equity method(1.3) Subsidy income+0.6
Non-operating expenses	1.8	1.5	(0.2)	
Ordinary Profit	19.0	21.2	2.1	
Extraordinary profit	0.4	0.4	(0.0)	
Extraordinary losses	0.5	0.5	(0.0)	
Profit before income taxes	18.9	21.0	2.1	
Income taxes - current	5.3	6.0	0.6	
Income taxes - deferred	0.0	(0.4)	(0.4)	
Profit	13.5	15.4	1.9	
Profit attributable to non-controlling interests	0.9	1.1	0.1	
Profit attributable to owners of parent	12.5	14.2	1.7	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment)

Exchange rate among overseas subsidiaries	2Q of FY2024		2Q of FY2025		Y-on-Y		Breakdown (Billions of yen)	
	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	Impact of exchange rate
USD (million)	771	118.7	813	120.2	42	1.5	65	(4.9)
EUR (million)	220	36.7	234	37.9	13	1.2	22	(0.9)
DKK (million)	1,667	37.2	1,780	38.7	113	1.4	24	(1.0)
Other Currencies	—	19.5	—	21.5	—	1.9	19	0.0
Total		212.3		218.5		6.1	131	(6.9)

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

	2Q of FY2024	2Q of FY2025	Variation
USD	158.24 JPY	143.75 JPY	(9.2%)
EUR	170.08 JPY	165.13 JPY	(2.9%)
DKK	22.80 JPY	22.13 JPY	(3.0%)

Segment Matrix of Net Sales

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	122.3	<i>(1.4)</i>	42.8	<i>5.1</i>	18.6	<i>(2.1)</i>	45.0	<i>2.1</i>	3.6	<i>0.0</i>	232.5	<i>3.6</i>	(53.6)	<i>(0.3)</i>	178.8	<i>3.3</i>
	123.7		37.7		20.7		42.9		3.6		228.9		(53.3)		175.5	
Food Products	161.4	<i>9.6</i>	58.7	<i>(1.3)</i>			43.6	<i>1.8</i>	5.9	<i>0.8</i>	269.7	<i>10.9</i>	(17.9)	<i>1.1</i>	251.7	<i>11.9</i>
	151.8		60.0				41.8		5.1		258.8		(19.0)		239.8	
Fine Chemicals	8.4	<i>(0.3)</i>									8.4	<i>(0.3)</i>	(1.3)	<i>0.1</i>	7.1	<i>(0.1)</i>
	8.7										8.7		(1.4)		7.2	
General Logistics	16.6	<i>0.6</i>									16.6	<i>0.6</i>	(8.2)	<i>(0.5)</i>	8.3	<i>0.1</i>
	16.0										16.0		(7.7)		8.2	
Others	9.5	<i>(1.8)</i>							0.1	<i>0.1</i>	9.6	<i>(1.8)</i>	(2.8)	<i>(1.0)</i>	6.8	<i>(2.8)</i>
	11.3								0.0		11.4		(1.8)		9.6	
Sub Total	318.4	<i>6.8</i>	101.5	<i>3.7</i>	18.6	<i>(2.1)</i>	88.6	<i>3.8</i>	9.7	<i>0.9</i>	536.9	<i>12.9</i>				
	311.6		97.8		20.7		84.8		8.8		524.0					
Consolidated Adjustment	(50.9)	<i>(0.7)</i>	(13.2)	<i>(1.5)</i>	(12.7)	<i>1.7</i>	(0.7)	<i>0.1</i>	(6.3)	<i>(0.2)</i>			(84.0)	<i>(0.7)</i>		
	(50.2)		(11.7)		(14.4)		(0.8)		(6.1)				(83.3)			
Grand Total	267.4	<i>6.0</i>	88.2	<i>2.1</i>	5.8	<i>(0.5)</i>	87.8	<i>3.9</i>	3.4	<i>0.7</i>					452.9	<i>12.3</i>
	261.4		86.1		6.3		83.9		2.7						440.6	

※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 include elimination between the group companies.

Segment Matrix of Operating Profit

(Billions of yen)

	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	4.3	1.0	1.3	1.5	0.7	1.4	1.2	(0.0)	0.2	0.0			7.9	3.9	(1.8)	(1.3)	6.0	2.5	3.4	1.4
	3.3		(0.1)		(0.7)		1.2		0.1				3.9		(0.4)		3.5		2.0	
Food Products	8.5	(0.2)	3.8	0.0			4.1	0.5	0.4	0.0			16.9	0.3	(0.0)	0.1	16.8	0.5	6.7	(0.1)
	8.7		3.8				3.5		0.4				16.5		(0.2)		16.3		6.8	
Fine Chemicals	0.2	0.1											0.2	0.1	(0.0)	(0.0)	0.1	0.0	2.4	1.0
	0.1												0.1		(0.0)		0.1		1.4	
General Logistics	1.2	(0.0)											1.2	(0.0)	0.0	0.0	1.2	(0.0)	14.8	(1.2)
	1.3												1.3		0.0		1.3		16.0	
Others	0.3	(0.1)							0.0	0.0			0.3	(0.1)	(0.0)	(0.1)	0.3	(0.2)	5.0	(1.5)
	0.4								0.0				0.4		0.1		0.6		6.5	
Common Costs											(4.9)	(0.2)	(4.9)	(0.2)	0.0	(0.0)	(4.8)	(0.2)		
											(4.6)		(4.6)		0.0		(4.6)			
Sub Total	14.6	0.6	5.2	1.5	0.7	1.4	5.4	0.5	0.6	0.0	(4.9)	(0.2)	21.7	3.9						
	14.0		3.6		(0.7)		4.8		0.6		(4.6)		17.7							
Consolidated Adjustment	(0.8)	(0.9)	(0.4)	(0.1)	(0.3)	(0.4)	(0.2)	0.1	(0.0)	0.0	0.0	0.0			(1.9)	(1.4)				
	0.0		(0.2)		0.1		(0.3)		(0.0)		0.0				(0.5)					
Grand Total	13.8	(0.2)	4.7	1.3	0.3	0.9	5.1	0.6	0.6	0.0	(4.9)	(0.2)					19.7	2.5	4.4	0.4
	14.1		3.4		(0.6)		4.4		0.5		(4.6)						17.2		3.9	

※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.

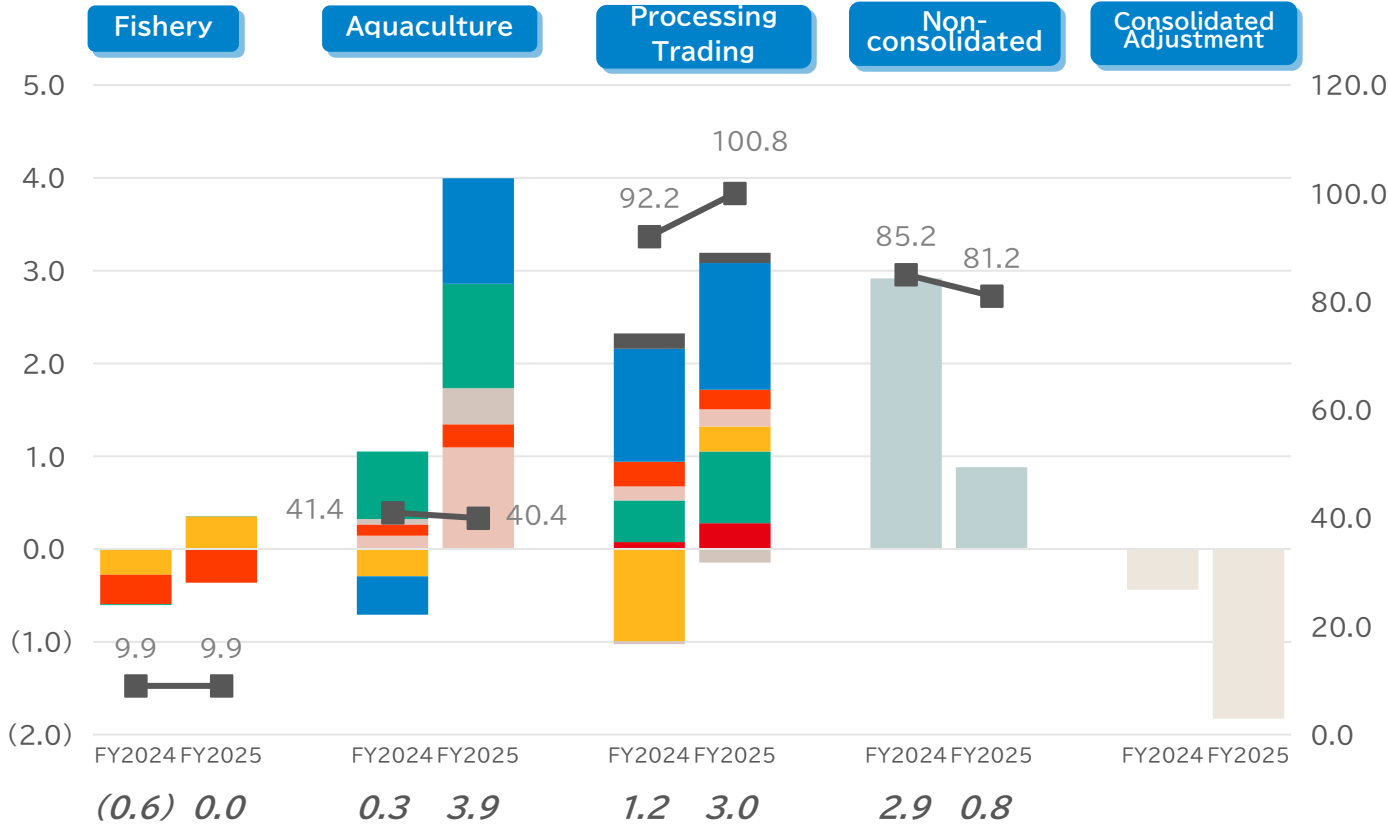
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

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

Operating Profit
(Bar Chart)

(Billions of yen)

Net Sales
(Line Chart)



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

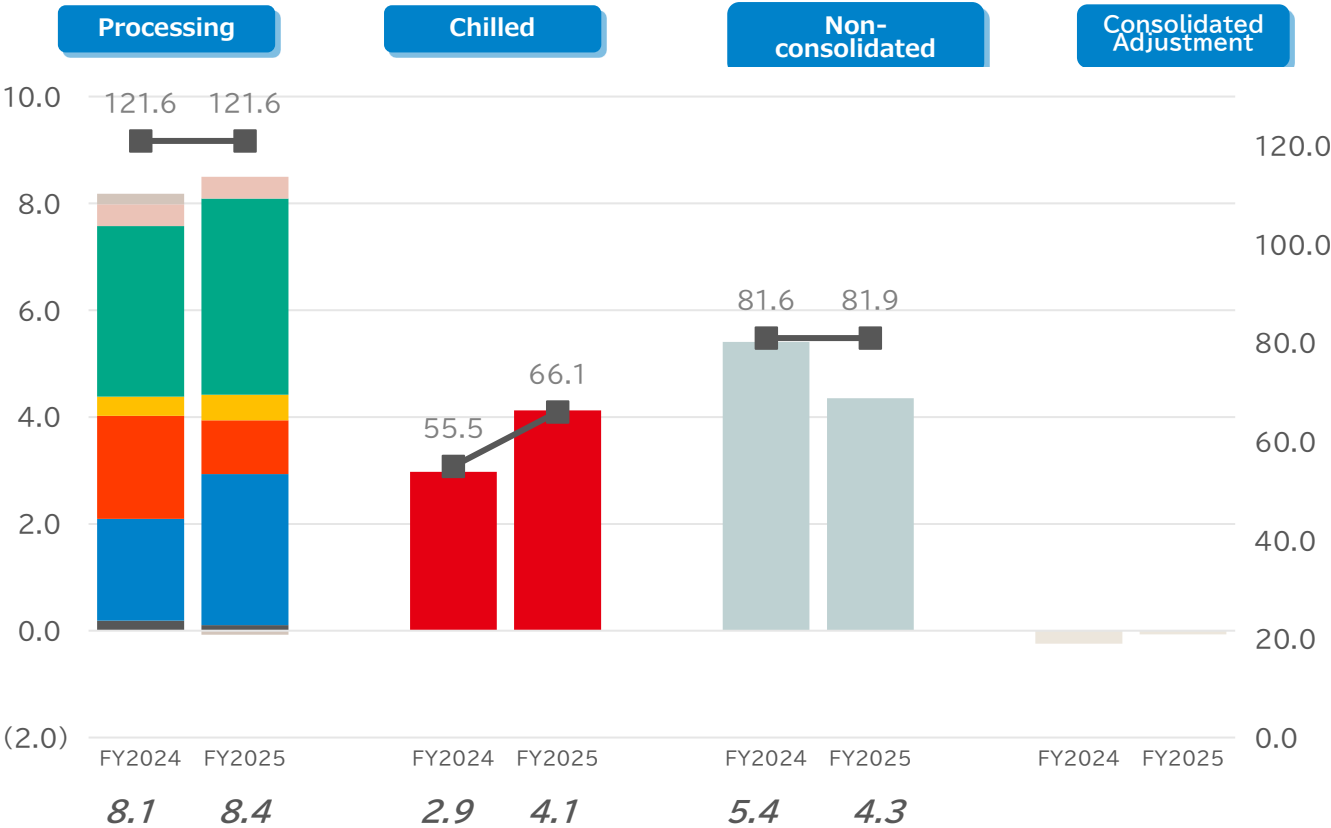
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

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

Operating Profit
(Bar Chart)

(Billions of yen)

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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