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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Nissui Corporation

Listing: Tokyo Stock Exchange

Securities code: 1332

URL: <https://www.nissui.co.jp>

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 8, 2026

Scheduled date to file annual securities report: June 23, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & CEO

General Manager of Corporate Strategic Planning & IR
Department

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	931,265	5.1	40,430	27.2	43,187	22.3	27,517	8.4
March 31, 2025	886,126	6.6	31,779	7.1	35,301	10.4	25,381	6.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 40,601 million [6.0%]
For the fiscal year ended March 31, 2025: ¥ 38,288 million [(3.7)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	90.17	-	9.5	6.2	4.3
March 31, 2025	81.66	-	9.6	5.7	3.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 3,344 million

For the fiscal year ended March 31, 2025: ¥ 4,567 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	749,509	309,943	40.0	989.61
March 31, 2025	634,878	285,939	43.6	891.31

Reference: Equity

As of March 31, 2026: ¥ 300,121 million

As of March 31, 2025: ¥ 277,039 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	53,242	(61,403)	13,129	24,251
March 31, 2025	40,379	(30,393)	(11,452)	18,686

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	12.00	-	16.00	28.00	8,724	34.3	3.3
Fiscal year ended March 31, 2026	-	14.00	-	18.00	32.00	9,718	35.5	3.4
Fiscal year ending March 31, 2027 (Forecast)	-	16.00	-	16.00	32.00		33.5	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	980,000	5.2	42,500	5.1	43,000	(0.4)	29,000	5.4	95.62

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 2 companies(PESQUERA YADRAN S.A. CULTIVOS YADRAN S.A.)
- Excluded: 1 company(Seinan Suisan Co., Ltd.)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	312,430,277 shares
As of March 31, 2025	312,430,277 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	9,158,448 shares
As of March 31, 2025	1,607,331 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	305,160,269 shares
Fiscal Year ended March 31, 2025	310,826,040 shares

(Note) Nissui has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since FY2018 and, from the first quarter of the current consolidated period, has changed to the "Board Benefit Trust-Restricted Stock (BBT-RS)." In addition, its own shares remaining in the Trust is included as treasury shares. The number of treasury stocks at the end of the term was 307,526, and the average number of the term was 424,208.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	352,648	0.2	1,732	(31.1)	17,089	28.5	17,890	22.0
March 31, 2025	352,056	3.5	2,516	(52.9)	13,295	(6.4)	14,663	7.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	58.60	-
March 31, 2025	47.16	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	404,687	149,314	36.9	492.13
March 31, 2025	368,309	143,091	38.9	460.17

Reference: Equity

As of March 31, 2026: ¥ 149,314 million

As of March 31, 2025: ¥ 143,091 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

This report's performance forecasts are based on information currently available and certain assumptions deemed reasonable. Accordingly, actual results may differ substantially due to various factors. For the conditions underlying the assumptions for the forecasts and other noteworthy items relating to the use of the forecasts, please refer to “(4) Outlook” on page 7 of “1. Qualitative Information for the Fiscal Year Ended March 31, 2026.”

1 Qualitative Information for the Fiscal Year Ended March 31, 2026

(1) Explanation of Consolidated Financial Results

【Operating Results for the Current Period】

During the current consolidated fiscal year, the Japanese economy continued its moderate recovery, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty persists due to downside economic risks stemming from geopolitical risks and the U.S. tariff policies, as well as consumers' growing propensity to cut spending in response to rising prices.

Regarding the global economy (from January to December), although the economy remained firm mainly in Europe and the United States, the economic environment continues to be uncertain due to ongoing geopolitical risks.

Under the Medium-Term Management Plan “GOOD FOODS Recipe2“, launched in April 2025, the Company and its group are reinforcing their business portfolio by pursuing growth in international business, advancement of the aquaculture business, and turnaround of unprofitable operations.

During the current consolidated fiscal year, the fishery and aquaculture business and the North American seafood processing business, both of which had struggled in the previous fiscal year, continued to improve, and the chilled foods business remained firm.

Under these circumstances, our consolidated business performance was as follows: net sales were 931,265 million yen, up 45,139 million yen year-on-year; operating profit was 40,430 million yen, up 8,651 million yen year-on-year; ordinary profit was 43,187 million yen, up 7,886 million yen year-on-year; and profit attributable to owners of parent was 27,517 million yen, up 2,136 million yen year-on-year. As a result, net sales and profit at each stage reached record highs.

(Unit: million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2025	931,265	40,430	43,187	27,517
FY2024	886,126	31,779	35,301	25,381
Difference	45,139	8,651	7,886	2,136
Percentage difference (%)	105.1%	127.2%	122.3%	108.4%

The summary by segment is as follows.

(Unit: million yen)

	Net sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating profit & loss	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	380,151	16,093	104.4%	17,770	9,351	211.1%
Food Products	500,985	29,926	106.4%	29,632	921	103.2%
Fine Chemicals	16,982	1,137	107.2%	839	(52)	94.1%
General Distribution	16,615	79	100.5%	2,410	(427)	84.9%
Other (Note)	16,531	(2,097)	88.7%	499	(425)	54.0%
Common Costs	—	—	—%	(10,720)	(714)	107.1%
Total	931,265	45,139	105.1%	40,430	8,651	127.2%

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

(1) Marine Products Business

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

<Overview of the consolidated fiscal year >

We recorded 380,151 million yen (up 16,093 million yen year-on-year) in sales and operating profit of 17,770 million yen (up 9,351 million yen year-on-year) in the Marine Products Business.

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

[Japan]

- Catches of Japanese amberjack, Japanese jack mackerel, and chub mackerel were strong, and selling prices also rose, resulting in higher sales and profits.

[South America]

- Although catch volume declined due to the reduction from two vessels to one, cost reduction efforts helped narrow losses, resulting in lower sales and higher profit.

Aquaculture Business: Both sales and profit increased year on year.

[Japan]

- Sales and profit increased, reflecting improved profitability from an increased ratio of short-cycle farming of bluefin tuna, higher selling prices of Japanese amberjack, and increased coho salmon production.

[South America]

- Sales and profit increased due to higher sales volumes of coho salmon, expanded sales to North America, higher selling prices reflecting an increased production ratio of higher value-added products and market conditions, and lower farming costs resulting from improved survival rates.

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

[Japan]

- Although performance improved from the third quarter onward due to increased sales volume of fish oil and the effect of price revisions for salmon and trout, sales increased but profit decreased on a cumulative basis, reflecting the impact of the first half.

[North America]

- In the processing business, the Company worked to reduce losses by increasing the production ratio of Alaska pollock fillets, while also benefiting from higher surimi selling prices. In the trading business, sales remained firm, particularly for Group products such as cod, salmon and trout, as well as crab. As a result, overall sales and profit increased.

[Europe]

- Although sales remained firm in Italy, the Benelux countries, and UK, sales increased but profit decreased due to higher expenses associated with EU regulations and systems, among other factors.

(2) Food Products Business

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

<Overview of the consolidated fiscal year >

We recorded 500,985 million yen (up 29,926 million yen year-on-year) in sales and an operating profit of 29,632 million yen (up 921 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Sales increased but profit decreased year on year.

[Japan]

- Sales of fish cakes and fish sausages for household use continued to perform well, and frozen products for food service, including restaurants and supermarket delicatessen counters, remained solid. However, profit decreased due to a time lag in the effects of price revisions implemented in response to higher raw material costs, and a decline in sales volume following the price revisions, especially in household frozen foods.

[North America]

- For household use, sales remained firm and expanded market share, while the food service segment struggled amid weaker dining out demand and the impact of higher raw material prices caused by U.S. tariff policies. Overall, sales increased, but profits decreased.

[Europe]

- Although the business was affected by higher raw material prices for chilled fried white-meat fish products, strong sales in France, the UK and Spain resulted in higher sales and profit.

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

- Effective sales promotions at convenience stores drove continued strong sales of bento and delicatessen items, resulting in higher sales and profits.

(3) Fine Chemicals Business

The Fine Chemicals Business is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 1), and functional foods (Note 2).

<Overview of the consolidated fiscal year >

We recorded 16,982 million yen (up 1,137 million yen year-on-year) in sales and an operating profit of 839 million yen (down 52 million yen year-on-year) in the Fine Chemicals Business.

- Although sales of pharmaceutical raw materials and domestic sales of functional raw materials for supplements remained firm, the impact of higher costs resulted in higher sales but lower profit.

(4) General Distribution Business

The General Distribution Business is engaged in cold storage, transportation, and customs clearing business.

<Overview of the consolidated fiscal year >

We recorded 16,615 million yen (up 79 million yen year-on-year) in sales and an operating profit of 2,410 million yen (down 427 million yen year-on-year) in the General Distribution Business.

- Increased personnel expenses associated with additional staffing amid the logistics “2024 problem,” together with higher fuel costs, resulted in higher sales but lower profits.

(Note 1) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula.

(Note 2) Supplements such as “Sesame soy milk” functional food and “i-mark S,” food for specified health uses (FOSHU), mainly for online business.

(2) Explanation of the consolidated financial position

State of assets, liabilities, and net assets

(Unit: million yen)

	FY2024	FY2025	Increase/Decrease
Current assets	332,568	376,084	43,516
(Inventories)	195,008	224,278	29,270
Non-current assets	302,309	373,425	71,115
Total assets	634,878	749,509	114,631
Current liabilities	226,179	276,416	50,236
Non-current liabilities	122,758	163,149	40,390
Total liabilities	348,938	439,566	90,627
Total net assets	285,939	309,943	24,003

Assets

Total assets increased by 114,631 million yen to 749,509 million yen compared to the end of the previous consolidated fiscal year (up 18.1%).

Current assets increased by 43,516 million yen to 376,084 million yen (up 13.1%). This was mainly because notes and accounts receivable - trade increased by 8,268 million yen reflecting higher sales, and inventories increased by 29,270 million yen.

Non-current assets increased by 71,115 million yen to 373,425 million yen (up 23.5%), mainly due to an increase of 37,518 million yen in property, plant and equipment driven by new consolidation, capital investments, and other factors, and an increase of 20,935 million yen in intangible assets.

Liabilities

Total liabilities increased by 90,627 million yen to 439,566 million yen compared to the end of the previous consolidated fiscal year (up 26.0%).

Current liabilities increased by 50,236 million yen to 276,416 million yen (up 22.2%), mainly because of increased notes and accounts payable - trade by 22,041 million yen and Short-term borrowings by 13,898 million yen.

Non-current liabilities increased by 40,390 million yen to 163,149 million yen (up 32.9%). The main reason was an increase in bonds payable by 10,000 million yen and long-term borrowings by 25,101 million yen.

Net Assets

Total net assets increased by 24,003 million yen to 309,943 million yen compared to the end of the previous consolidated fiscal year (up 8.4%). This was mainly attributable to the recording of profit attributable to owners of parent of 27,517 million yen, the payment of dividends of 9,237 million yen, and a 7,286 million yen increase in foreign currency translation adjustment resulting from the yen's depreciation.

(3) State of cash flows

(Unit: million yen)

	FY2024	FY2025	Increase /Decrease
Net cash provided by operating activities	40,379	53,242	12,862
Net cash used in investing activities	(30,393)	(61,403)	(31,010)
Net cash provided by financing activities	(11,452)	13,129	24,582
Cash and cash equivalent at the end of period	18,686	24,251	5,565

Net cash provided by operating activities totaled 53,242 million yen (increased by 12,862 million yen compared to the previous year). This was mainly due to a total of 69,714 million yen in profit before income taxes and depreciation, while cash decreased by 7,912 million yen due to an increase in working capital, including an increase in inventories, and income taxes paid amounted to 7,924 million yen.

Net cash flows used in investing activities amounted to 61,403 million yen (increased by 31,010 million yen, compared to the previous year). This was mainly due to payments of 43,076 million yen for the purchase of property, plant and equipment aimed at expanding production capacity, including the construction of new plants in Japan and overseas, and payments of 19,047 million yen for the purchase of shares of subsidiaries resulting in a change in the scope of consolidation, including PESQUERA YADRAN S.A.

Net cash provided by financing activities amounted to 13,129 million yen (compared with net cash used in financing activities of 11,452 million yen in the previous fiscal year). This was mainly due to proceeds from issuance of bonds of 10,000 million yen and proceeds from long-term borrowings of 40,829 million yen, while repayments of long-term borrowings amounted to 25,189 million yen and dividends paid amounted to 9,226 million yen.

(4) Outlook

Regarding the business environment for the next fiscal year, uncertainty over the outlook for the global economy is increasing against the backdrop of geopolitical risks, including the situation in the Middle East.

By region, in Japan, inbound demand is expected to support the economy, while there are concerns over rising fuel, materials, and raw material prices. In Europe and North America, inflationary pressures are increasing due to higher fuel prices, and consumer sentiment is showing signs of weakness.

Under these circumstances, the Company will further promote the strengthening of its value chain resilience, with a view to medium- to long-term growth, while responding flexibly to a rapidly changing business environment.

Specifically, the Company will work together as a group toward achieving the targets of its Medium-Term Management Plan, "GOOD FOODS Recipe2," and realizing its long-term vision beyond that, by expanding the South American aquaculture business, stabilizing and increasing production in the domestic aquaculture business, establishing a production expansion structure in the Food Products processing business in Europe and North America, where demand is strong, and expanding sales of pharmaceutical raw materials in the Fine Chemicals Business.

Regarding the outlook for the fiscal year ending March 31, 2027, we plan to achieve net sales of 980,000 million

yen, operating profit of 42,500 million yen, ordinary profit of 43,000 million yen and profit attributable to owners of parent of 29,000 million yen, and annual dividends are expected to be 32 yen per share. Net sales and operating profit are expected to increase year on year, while ordinary profit is expected to remain unchanged due to higher interest expenses associated with growth investments.

Regarding the impact of the recent situation in the Middle East on the Company's business and financial results, possible impacts include higher fuel prices, higher prices for petroleum-derived raw materials, and procurement risks. However, as it is difficult to reasonably estimate the amount of such impact at this time, these factors have not been reflected in the earnings forecast. The Company will promptly disclose any matters that are expected to have a significant impact on its financial results.

(Unit: million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
FY2026	980,000	42,500	43,000	29,000
FY2025	931,265	40,430	43,187	27,517
Increase/Decrease	48,734	2,069	(187)	1,482
Percentage difference (%)	105.2%	105.1%	99.6%	105.4%

The net sales and operating profit by business segments are as follows.

(Unit: million yen)

	FY2025	FY2026	Increase /Decrease	Y-on-Y
Net sales	931,265	980,000	48,734	105.2%
Marine Products	380,151	407,400	27,248	107.2%
Food Products	500,985	520,600	19,614	103.9%
Fine Chemicals	16,982	17,400	417	102.5%
General Distribution	16,615	17,700	1,084	106.5%
Other	16,531	16,900	368	102.2%

Operating profit	40,430	42,500	2,069	105.1%
Marine Products	17,770	21,600	3,829	121.6%
Food Products	29,632	27,800	(1,832)	93.8%
Fine Chemicals	839	1,850	1,010	220.5%
General Distribution	2,410	2,600	189	107.9%
Other	499	150	(349)	30.0%
Common Costs	(10,720)	(11,500)	(779)	107.3%

Reference date	Dividend per share (yen)		
	Interim dividend	Final dividend	Total
FY2026 (Forecast)	16.00	16.00	32.00
FY2025	14.00	18.00	32.00
Increase/Decrease	2.00	(2.00)	0.00

(Note) We made the above management plan based on the information available to the Company as of the date of this announcement and the actual results may differ due to various factors in the future.

2 Basic Policy of selecting accounting standards

We use the Japanese standard to make financial statements based on consolidated financial statements and comparability among group companies.

We will accommodate properly regarding the adoption of IFRS in the future in the light of foreign and domestic circumstances.

3.Consolidated Financial Statements and Primary Notes

(1)Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	14,707	20,222
Notes and accounts receivable - trade	107,400	115,669
Merchandise and finished goods	102,564	112,832
Work in process	33,172	49,355
Raw materials and supplies	59,271	62,090
Other	16,067	16,453
Allowance for doubtful accounts	(616)	(539)
Total current assets	332,568	376,084
Non-current assets		
Property, plant and equipment		
Buildings and structures	178,838	227,458
Accumulated depreciation	(110,634)	(135,584)
Buildings and structures, net	68,204	91,873
Machinery, equipment and vehicles	185,971	202,551
Accumulated depreciation	(141,892)	(153,298)
Machinery, equipment and vehicles, net	44,078	49,252
Vessels	37,844	40,678
Accumulated depreciation	(22,998)	(26,258)
Vessels, net	14,846	14,420
Land	28,527	30,350
Leased assets	12,729	16,026
Accumulated depreciation	(6,315)	(8,604)
Leased assets, net	6,413	7,421
Construction in progress	15,162	20,845
Other	19,528	21,674
Accumulated depreciation	(15,823)	(17,380)
Other, net	3,705	4,294
Total property, plant and equipment	180,939	218,458
Intangible assets		
Goodwill	2,120	4,051
Software	3,378	3,483
Other	11,551	30,451
Total intangible assets	17,050	37,985
Investments and other assets		
Investment securities	30,453	35,003
Shares of subsidiaries and associates	49,398	54,289
Long-term loans receivable	8,158	9,700
Retirement benefit asset	330	281
Deferred tax assets	4,489	3,314
Other	12,695	15,739
Allowance for doubtful accounts	(1,204)	(1,348)
Total investments and other assets	104,320	116,981
Total non-current assets	302,309	373,425
Total assets	634,878	749,509

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,439	78,481
Short-term borrowings	114,104	128,003
Commercial papers	-	5,000
Lease liabilities	1,193	1,503
Income taxes payable	3,639	6,170
Accrued expenses	29,121	31,678
Provision for bonuses	4,106	4,807
Provision for bonuses for directors (and other officers)	330	428
Other	17,244	20,343
Total current liabilities	226,179	276,416
Non-current liabilities		
Bonds payable	-	10,000
Long-term borrowings	95,832	120,934
Lease liabilities	4,141	4,162
Deferred tax liabilities	8,043	11,539
Provision for share awards for directors (and other officers)	249	182
Retirement benefit liability	7,694	6,281
Other	6,797	10,049
Total non-current liabilities	122,758	163,149
Total liabilities	348,938	439,566
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,833	21,573
Retained earnings	171,996	190,353
Treasury shares	(708)	(6,571)
Total shareholders' equity	223,806	236,041
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,969	16,581
Deferred gains or losses on hedges	881	70
Foreign currency translation adjustment	40,938	48,224
Remeasurements of defined benefit plans	(1,555)	(796)
Total accumulated other comprehensive income	53,233	64,080
Non-controlling interests	8,900	9,822
Total net assets	285,939	309,943
Total liabilities and net assets	634,878	749,509

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	886,126	931,265
Cost of sales	746,875	779,072
Gross profit	139,250	152,192
Selling, general and administrative expenses		
Sales commission	3,894	3,783
Storage costs	6,523	6,635
Shipment expenses	24,351	25,161
Advertising expenses	5,108	5,130
Difference of provision of allowance for doubtful accounts	21	59
Salaries and allowances	28,512	29,748
Bonuses	2,743	2,946
Provision for bonuses	1,815	1,933
Provision for bonuses for directors (and other officers)	425	529
Retirement benefit expenses	1,121	1,044
Depreciation	2,323	2,576
Rent and repair expense	4,009	3,595
Travel, transportation and communication expenses	3,106	2,994
Other	23,516	25,622
Total selling, general and administrative expenses	107,471	111,762
Operating profit	31,779	40,430
Non-operating income		
Interest income	524	581
Dividend income	801	943
Foreign exchange gains	76	-
Share of profit of entities accounted for using equity method	4,567	3,344
Subsidy income	439	1,048
Miscellaneous income	872	648
Total non-operating income	7,281	6,566
Non-operating expenses		
Interest expenses	3,165	3,330
Foreign exchange losses	-	29
Miscellaneous expenses	593	449
Total non-operating expenses	3,759	3,809
Ordinary profit	35,301	43,187

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of non-current assets	130	426
Gain on sale of investment securities	1,934	1,694
Gain on bargain purchase	151	-
Gain on liquidation of affiliated companies	81	-
Gain on sale of businesses	121	-
Total extraordinary income	2,418	2,120
Extraordinary losses		
Loss on disposal of non-current assets	558	661
Impairment losses	475	1,235
Loss on sale of investment securities	-	3
Loss on valuation of investment securities	162	12
Loss on valuation of shares of subsidiaries and associates	-	34
Loss on disaster	236	181
Loss on change in equity	50	-
Total extraordinary losses	1,483	2,129
Profit before income taxes	36,236	43,179
Income taxes - current	10,257	11,259
Income taxes - deferred	(1,235)	2,353
Total income taxes	9,022	13,612
Profit	27,213	29,566
Profit attributable to non-controlling interests	1,832	2,049
Profit attributable to owners of parent	25,381	27,517

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	27,213	29,566
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,273)	3,254
Deferred gains or losses on hedges	564	(1,025)
Foreign currency translation adjustment	11,271	6,039
Remeasurements of defined benefit plans, net of tax	998	761
Share of other comprehensive income of entities accounted for using equity method	(487)	2,004
Total other comprehensive income	11,074	11,034
Comprehensive income	38,288	40,601
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,435	38,364
Comprehensive income attributable to non-controlling interests	1,852	2,236

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	22,048	154,715	(703)	206,745
Cumulative effects of changes in accounting policies					-
Restated balance	30,685	22,048	154,715	(703)	206,745
Changes during period					
Dividends of surplus			(8,101)		(8,101)
Profit attributable to owners of parent			25,381		25,381
Purchase of treasury shares				(4)	(4)
Change in ownership interest of parent due to transactions with non-controlling interests		(50)			(50)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1)	(1)
Changes in liabilities for written put options over non-controlling interests		(164)			(164)
Net changes in items other than shareholders' equity					
Total changes during period	-	(214)	17,280	(5)	17,060
Balance at end of period	30,685	21,833	171,996	(708)	223,806

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,141	1,006	29,961	(2,661)	42,447	8,110	257,304
Cumulative effects of changes in accounting policies		(268)			(268)		(268)
Restated balance	14,141	737	29,961	(2,661)	42,178	8,110	257,035
Changes during period							
Dividends of surplus							(8,101)
Profit attributable to owners of parent							25,381
Purchase of treasury shares							(4)
Change in ownership interest of parent due to transactions with non-controlling interests							(50)
Change in treasury shares arising from change in equity in entities accounted for using equity method							(1)
Changes in liabilities for written put options over non-controlling interests							(164)
Net changes in items other than shareholders' equity	(1,172)	143	10,977	1,106	11,054	789	11,844
Total changes during period	(1,172)	143	10,977	1,106	11,054	789	28,904
Balance at end of period	12,969	881	40,938	(1,555)	53,233	8,900	285,939

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,833	171,996	(708)	223,806
Changes during period					
Dividends of surplus			(9,237)		(9,237)
Profit attributable to owners of parent			27,517		27,517
Purchase of treasury shares				(6,074)	(6,074)
Disposal of treasury shares		0		212	212
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Changes in liabilities for written put options over non-controlling interests		(259)	77		(182)
Net changes in items other than shareholders' equity					
Total changes during period	-	(259)	18,357	(5,862)	12,235
Balance at end of period	30,685	21,573	190,353	(6,571)	236,041

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	12,969	881	40,938	(1,555)	53,233	8,900	285,939
Changes during period							
Dividends of surplus							(9,237)
Profit attributable to owners of parent							27,517
Purchase of treasury shares							(6,074)
Disposal of treasury shares							212
Change in treasury shares arising from change in equity in entities accounted for using equity method							0
Changes in liabilities for written put options over non-controlling interests							(182)
Net changes in items other than shareholders' equity	3,612	(810)	7,286	758	10,847	921	11,768
Total changes during period	3,612	(810)	7,286	758	10,847	921	24,003
Balance at end of period	16,581	70	48,224	(796)	64,080	9,822	309,943

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	36,236	43,179
Depreciation	25,078	26,535
Impairment losses	475	1,235
Amortization of goodwill	625	621
Increase (decrease) in allowance for doubtful accounts	(104)	(91)
Increase (decrease) in retirement benefit liability	(1,291)	(731)
Interest and dividend income	(1,326)	(1,525)
Interest expenses	3,165	3,330
Share of loss (profit) of entities accounted for using equity method	(4,567)	(3,344)
Gain on sale of non-current assets	(130)	(426)
Loss on disposal of noncurrent assets	558	661
Loss (gain) on sale and valuation of investment securities	(1,771)	(1,677)
Loss on disaster	236	181
Gain on bargain purchase	(151)	-
Profit on liquidation of subsidiaries and associates	(81)	-
Gain on sale of businesses	(121)	-
Loss (gain) on change in equity	50	-
Loss on valuation of shares of subsidiaries and associates	-	34
Decrease (increase) in trade receivables	4,809	(3,213)
Decrease (increase) in inventories	(2,419)	(9,799)
Increase (decrease) in trade payables	(3,199)	3,193
Increase (decrease) in accrued expenses	(5,133)	1,907
Other, net	2,232	1,495
Subtotal	53,170	61,567
Interest and dividends received	3,036	2,332
Interest paid	(3,159)	(3,148)
Proceeds from insurance income	77	415
Income taxes paid	(12,746)	(7,924)
Net cash provided by (used in) operating activities	40,379	53,242

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Decrease (increase) in time deposits	(1)	(1)
Purchase of property, plant and equipment	(29,841)	(43,076)
Proceeds from sale of property, plant and equipment	223	1,303
Purchase of intangible assets	(1,154)	(1,277)
Purchase of investment securities	(557)	(335)
Proceeds from sale of investment securities	2,768	2,317
Payments for acquisition of businesses	(403)	(172)
Proceeds from sale of businesses	245	-
Purchase of shares of subsidiaries and associates	(208)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(19,047)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	121	-
Decrease (increase) in short-term loans receivable	118	(45)
Long-term loan advances	(1,690)	(3,377)
Income from compensation	-	3,203
Other, net	(13)	(895)
Net cash provided by (used in) investing activities	(30,393)	(61,403)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,680	300
Net increase (decrease) in commercial papers	-	5,000
Proceeds from long-term borrowings	11,175	40,829
Repayments of long-term borrowings	(19,380)	(25,189)
Proceeds from issuance of bonds	-	10,000
Repayments of lease liabilities	(1,123)	(1,350)
Dividends paid	(8,090)	(9,226)
Dividends paid to non-controlling interests	(660)	(753)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(50)	(406)
Decrease (increase) in treasury shares	(4)	(6,074)
Net cash provided by (used in) financing activities	(11,452)	13,129
Effect of exchange rate change on cash and cash equivalents	618	597
Net increase (decrease) in cash and cash equivalents	(847)	5,565
Cash and cash equivalents at beginning of period	19,533	18,686
Cash and cash equivalents at end of period	18,686	24,251

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

(Business Combinations)

(Business combination through acquisition of shares)

At a meeting of the Board of Directors held on December 16, 2025, the Company resolved to acquire all shares of PESQUERA YADRAN S.A. (“PY”) through its consolidated subsidiary SALMONES ANTARTICA S.A. (“SA”), thereby making PY a wholly owned subsidiary of the Company. In connection with this transaction, the Company entered into a share purchase agreement on December 16, 2025, and SA acquired all shares of PY on January 15, 2026. As a result of SA’s acquisition of all shares of PY and the acquisition of shares of PY’s subsidiaries, the six subsidiaries of PY also became wholly owned subsidiaries of the Company. In addition, PY and its subsidiary CULTIVOS YADRAN S.A. fall under the category of specified subsidiaries of the Company.

1. Overview of the business combination

(1) Name and business of the acquired company

Name: PESQUERA YADRAN S.A. and its six subsidiaries

Description of business: Salmon aquaculture, processing and sales

(2) Main reason for the business combination

In order to realize its long-term vision “GOOD FOODS 2030,” the Nissui Group positions its international Marine Products Business, Food Products Business, and Fine Chemicals Business as growth drivers, and aims to build a well-balanced and stable business portfolio between the Food Products Business and the Marine Products Business by 2030.

Within the Marine Products Business, the aquaculture business is positioned as a key business that can provide sustainable and high-quality protein to people around the world and is expected to achieve an operating profit margin of 10% or more. It is therefore regarded as an initiative that will significantly advance progress toward the long-term vision.

Amid growing global demand for marine products, salmon is seeing rising demand as an excellent source of protein and as a highly sustainable food ingredient, driven by population growth, diversification of diets, and increasing health consciousness. At the same time, while conditions differ by producing country, environmental regulations and tightening of license frameworks are progressing year by year, limiting room for expansion of farming sites and leading to an expected structural widening of the supply-demand gap going forward.

Against this backdrop, with PY, which engages in the farming, processing, and sales of Atlantic salmon, now joining the Group, the Nissui Group will be able to respond to diverse market needs through a three-species lineup that includes trout and coho salmon from SA. Having determined that synergies can be expected across the Group as a whole, the Company decided to make this investment.

(3) Date of the business combination

January 15, 2026

Deemed acquisition date: January 1, 2026

(4) Legal form of the business combination

Acquisition of shares in exchange for cash consideration

(5) Name of the company after the business combination

There is no change in the name.

(6) Ratio of voting rights acquired

100%

(7) Main basis for determining the acquiring company

The Company’s consolidated subsidiary acquired the shares in exchange for cash consideration.

2. Period of the acquired company's results included in the consolidated financial statements

As January 1, 2026 is deemed to be the acquisition date, and only the balance sheet as of December 31, the fiscal year-end of the acquired company, has been consolidated, the results of the acquired company are not included in the consolidated statement of income for the current consolidated fiscal year.

3. Acquisition cost of the business combination and breakdown by type of consideration

Consideration for acquisition: Cash 20,472 million yen

Acquisition cost: 20,472 million yen

The price adjustment after the share acquisition has not been completed, and the consideration for the acquisition had not been finalized as of the end of the current consolidated fiscal year.

4. Main acquisition-related expenses and amounts

Advisory fees, etc.: 254 million yen

5. Amount of goodwill recognized, reason for recognition, amortization method, and amortization period

(1) Amount of goodwill recognized

2,424 million yen

The amount of goodwill has been provisionally calculated because the allocation of the acquisition cost had not been completed as of the end of the current consolidated fiscal year.

(2) Reason for recognition

Goodwill arose from excess earning power expected from future business development.

(3) Amortization method and amortization period

Straight-line amortization over 10 years

6. Amounts of assets acquired and liabilities assumed on the date of the business combination, and main breakdown

Current assets: 20,874 million yen

Non-current assets: 38,749 million yen

Total assets: 59,624 million yen

Current liabilities: 40,515 million yen

Non-current liabilities: 1,060 million yen

Total liabilities: 41,575 million yen

7. Amount allocated to intangible assets other than goodwill and amortization period

Type: Sea surface usage rights

Amount: 19,181 million yen

Amortization period: Non-amortized

8. Allocation of acquisition cost

As the fair values of assets and liabilities were still under review as of the end of the current consolidated fiscal year and the allocation of the acquisition cost had not been completed, provisional accounting treatment has been applied based on reasonable information available at that time.

9. Approximate amount of impact on the consolidated statement of income for the current consolidated fiscal year, assuming that the business combination had been completed at the beginning of the consolidated fiscal year, and calculation method

This information has been omitted because it is difficult to calculate the approximate amount for the current consolidated fiscal year.

(Segment Information, etc.)

[Segment Information]

1. Overview of reportable segments

The Company's reportable segments comprise constituent units of the Company for which separate financial information may be obtained. The board of directors examines these segments regularly to determine the allocation of management resources and evaluate operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers. This is achieved by formulating comprehensive strategies for products/ services, both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Food Products business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" consists of fishery, aquaculture, and seafood processing and trading businesses.

"Food Products" consists of food processing and chilled foods businesses.

"Fine Chemicals" consists of manufacturing and selling of pharmaceutical raw materials, functional raw materials (Note 1), functional foods (Note 2), and related items.

"General Distribution Business" consists of cold storage, transportation, and customs clearing business.

The Company is engaged in the above businesses mainly in the five regions of Japan, North America, South America, Asia, and Europe.

(Note 1) EPA, DHA, and others, which are mainly used as ingredients in health supplements and infant formula.

(Note 2) Supplements such as "Sesame soy milk" functional food and "i-mark S," food for specified health uses (FOSHU), mainly for online business.

2. Method of Measuring the Amount of Net Sales, Profit(loss), assets, and other items by segment

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment sales and transfers are valued at prices used in third-party transactions.

3. Information on net sales, profit (loss), assets, and other items by segment

Previous Fiscal Year ended March 31, 2025

(Unit: million yen)

	Reportable Segments					Other (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	364,057	471,058	15,844	16,536	867,497	18,628	886,126	—	886,126
Inter-segment sales and transfer	16,766	1,082	458	13,789	32,097	969	33,066	(33,066)	—
Total	380,824	472,141	16,303	30,326	899,595	19,598	919,193	(33,066)	886,126
Segment profit (loss)	8,418	28,711	891	2,838	40,859	925	41,785	(10,006)	31,779
Asset by Segment	292,079	246,843	35,704	29,383	604,011	4,459	608,471	26,407	634,878
Other									
Depreciation and amortizations	9,246	11,127	1,213	1,909	23,497	156	23,653	1,424	25,078
Amortization of goodwill	231	393	—	—	625	—	625	—	625
Equity in earnings (losses) of affiliates	3,928	712	—	(73)	4,567	—	4,567	—	4,567
Gain on negative goodwill	—	151	—	—	151	—	151	—	151
Impairment loss	20	455	—	—	475	—	475	—	475
Investments in entities accounted for using equity method	44,315	4,233	—	1,317	49,867	—	49,867	—	49,867
Unamortized balance of goodwill	801	1,319	—	—	2,120	—	2,120	—	2,120
Increase in property, plant and equipment, and intangible assets	11,735	17,429	1,191	2,105	32,462	161	32,624	1,427	34,051

(Note)

- The “Other” segment includes shipbuilding and repair, ship operation, engineering, and other businesses not included in the reportable segments.
- The (10,006) million yen segment profit(loss) adjustment comprises 129 million yen in inter-segment elimination and (10,136) million yen in corporate expenses not allocated to the segments. Corporate expenses include mainly selling, general, and administrative expenses not allocated to the segments.
 - The segment assets adjustment amounted to 26,407 million yen, which are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 - The depreciation adjustment of 1,424 million yen is the depreciation of corporate assets.
 - An increase in property, plant, and equipment, and intangible assets adjustment amounts to 1,427 million yen in capital expenditures of corporate assets.
- Total segment profit corresponds to the operating profit reported in the consolidated income statements.
- Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.

	Reportable Segments					Other (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	380,151	500,985	16,982	16,615	914,734	16,531	931,265	—	931,265
Inter-segment sales and transfer	15,195	3,208	444	14,215	33,063	711	33,774	(33,774)	—
Total	395,346	504,193	17,426	30,831	947,798	17,242	965,040	(33,774)	931,265
Segment profit (loss)	17,770	29,632	839	2,410	50,651	499	51,151	(10,720)	40,430
Asset by Segment	355,957	286,235	35,194	32,725	710,113	5,960	716,074	33,435	749,509
Other									
Depreciation and amortizations	9,533	12,546	927	1,972	24,979	147	25,126	1,409	26,535
Amortization of goodwill	236	385	—	—	621	—	621	—	621
Equity in earnings (losses) of affiliates	2,947	427	—	(30)	3,344	—	3,344	—	3,344
Gain on negative goodwill	—	—	—	—	—	—	—	—	—
Impairment loss	1,159	76	—	—	1,235	—	1,235	—	1,235
Investments in entities accounted for using equity method	48,801	4,713	—	1,292	54,807	—	54,807	—	54,807
Unamortized balance of goodwill	3,043	1,007	—	—	4,051	—	4,051	—	4,051
Increase in property, plant and equipment, and intangible assets	10,177	28,100	1,857	2,489	42,624	778	43,402	879	44,282

(Note)

1. The “Other” segment includes shipbuilding and repair, ship operation, engineering, and other businesses not included in the reportable segments.
2. (1) The (10,720) million yen segment profit(loss) adjustment comprises 19 million yen in inter-segment elimination and (10,740) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general, and administrative expenses not allocated to the segments.
 (2) The segment assets adjustment amounted to 33,435 million yen, which are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 (3) The depreciation adjustment of 1,409 million yen is the depreciation of corporate assets.
 (4) An increase in property, plant, and equipment, and intangible assets adjustment amounts to 879 million yen in capital expenditures of corporate assets.
3. Total segment profit corresponds to the operating profit reported in the consolidated income statements.
4. Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.
5. Increases in property, plant and equipment and intangible assets do not include increases in assets resulting from business combinations.

[Related Information]

Previous Fiscal Year ended March 31, 2025

1. Information of area

1) Net sales

(Unit: million yen)

Japan	North America	Europe	Others	Total
516,018	166,879	166,754	36,473	886,126

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: million yen)

Japan	North America	Europe	Others	Total
108,135	26,134	21,558	25,110	180,939

2. Information on main customers

(Unit: million yen)

Customer's name	Net Sales	Related Segment
SCI, Inc.	103,830	Food Products

Current Fiscal Year ended March 31, 2026

1. Information of area

1) Net sales

(Unit: million yen)

Japan	North America	Europe	Others	Total
532,186	180,569	181,673	36,836	931,265

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: million yen)

Japan	North America	Europe	South America	Others	Total
117,917	32,461	26,060	31,096	10,921	218,458

2. Information on main customers

(Unit: million yen)

Customer's name	Net Sales	Related Segment
SCI, Inc.	123,180	Food Products

(Information for Earnings per Share)

(Unit: yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	891.31	989.61
Basic earnings per share	81.66	90.17

(Note)

1. Diluted earnings per share is not presented because there are no dilutive shares.
2. The Company's shares remaining in the trust, which are recorded as treasury shares under shareholders' equity, are included in treasury shares deducted in calculating the average number of shares during the period for the purpose of calculating profit per share. They are also included in treasury shares deducted from the total number of shares issued at the end of the period for the purpose of calculating net assets per share.

The average number of such treasury shares deducted in calculating profit per share was 623,600 shares in the previous consolidated fiscal year and 424,208 shares in the current consolidated fiscal year. The number of such treasury shares at the end of the period deducted in calculating net assets per share was 623,600 shares in the previous consolidated fiscal year and 307,526 shares in the current consolidated fiscal year.

3. The basis for the calculation of profit per share is as follows.

Item	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of the parent company (million yen)	25,381	27,517
Amounts not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent related to common shares(million yen)	25,381	27,517
Average number of shares outstanding during the period (Number of shares)	310,826,040	305,160,269

4. The basis for the calculation of net assets per share is as follows.

Item	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share		
Total net assets (million yen)	285,939	309,943
Amount to be deducted from total net assets (million yen)	8,900	9,822
(of which non-controlling interests (million yen))	(8,900)	(9,822)
Net assets attributable to common shares at fiscal year-end (million yen)	277,039	300,121
Number of common shares outstanding at fiscal year-end used in the calculation of net assets per share (Number of shares)	310,822,946	303,271,829

(Significant Subsequent Events)

(Cancellation of Treasury Shares)

The Company resolved, at a meeting of its Board of Directors held on May 14, 2026, to cancel treasury shares pursuant to Article 178 of the Companies Act.

The treasury shares to be cancelled this time are treasury shares acquired through the tender offer conducted pursuant to the “Notice Regarding Acquisition of Own Shares and Tender Offer for Repurchase of Own Shares” dated May 14, 2025, and the Company has decided to cancel them from the perspectives of improving capital efficiency and enhancing shareholder returns.

1. Class of shares to be cancelled: Common shares of the Company
2. Number of shares to be cancelled: 7,164,875 shares
(2.29% of the total number of issued shares before cancellation)
3. Scheduled cancellation date: May 28, 2026
4. Total number of issued shares after cancellation: 305,265,402 shares

(Disposal of Treasury Shares in Connection with an Additional Contribution under the Performance-Linked Stock Compensation System)

The Company, at a meeting of the Board of Directors held on May 14, 2026, resolved to dispose of treasury shares (the “Treasury Share Disposal”) in connection with an additional contribution to the performance-linked stock compensation system, the “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter, the “System”).

1. Outline of the Disposal

(1)	Date of disposal	May 29, 2026
(2)	Class and number of shares to be disposed of	700,000 common shares
(3)	Disposal price	1,248 yen per share
(4)	Total disposal amount	873,600,000 yen
(5)	Planned allottee	Custody Bank of Japan, Ltd. (Trust Account E)
(6)	Other	An extraordinary report under the Financial Instruments and Exchange Act will be filed for the Treasury Share Disposal.

Note: The planned allottee, Custody Bank of Japan, Ltd. (Trust Account E), is the trust account established by the Company and Mizuho Trust & Banking Co., Ltd. entering into a trust agreement, with the Company as settlor, Mizuho Trust & Banking Co., Ltd. as trustee, and Custody Bank of Japan, Ltd. as re-trustee (the trust set up under the agreement, the “Trust”).

2. Purpose and Reasons for the Disposal

In continuing the System, the Company has resolved to make an additional cash contribution to the Trust in order for the Trust to acquire the shares expected to be necessary for future delivery, and to dispose of treasury shares (the “Treasury Share Disposal”) to Custody Bank of Japan, Ltd. (Trust Account E), the re-trustee to which the trustee of the Trust has re-entrusted the Trust, for the holding and disposition of the Company’s shares in the operation of the System. For details, please refer to the “Notice Regarding the Disposal of Treasury Shares in Connection with an Additional Contribution under the Performance-Linked Stock Compensation System” announced today.