

Supplemental Documents for the FY2025

14th May 2026

Nissui Corporation



Overview of the FY2025



Overview of the FY2025

Net sales and profits at each stage reached record highs, with operating profit exceeding 40.0 billion yen for the first time.

(Billions of yen)	FY2024	FY2025	Y-on-Y	(%)	FY2025 Revised Plan (Announced in February)	Change compared with the plan(%)
Net Sales	886.1	931.2	45.1	5.1	928.0	0.4
Operating Profit	31.7	40.4	8.6	27.2	38.0	6.4
Ordinary Profit	35.3	43.1	7.8	22.3	41.0	5.3
Profit attributable to owners of parent	25.3	27.5	2.1	8.4	27.5	0.1

※Figures in this document are rounded down to the units shown.

※Changes in amounts are calculated by rounding down amounts of less than one thousand yen, while percentage changes are presented after rounding.

FY2025 Financial Indicators

Although ROIC and ROE declined due to strategic investments, the net D/E ratio remained within the target range. Shareholder return improved through both a dividend increase and share buyback, resulting in a higher total return ratio.

	FY2024	FY2025	Y-on-Y	Medium-Term Management Plan FY2027
ROIC	6.1 %	5.9 %	(0.2)	6.0 %
ROE	9.6 %	9.5 %	(0.1)	10.0 %
International net sales ratio	40.3 %	41.2 %	0.9	43.0 %
Net D/E Ratio	0.7	0.8		0.7~0.8
Total return ratio	34.3 %	57.4 % ※		Over 3years 40.0 %

※Share buyback 6.0 billion yen in FY2025

FY2025 Sustainability Indicators

Reduction of CO2 emissions, ratio of female managers, and employee engagement score showed steady improvement.

Value created	KPI	Reference	FY2024 results	FY2025 results
Environmental value	Reduction of plastic use	(Vs. 2015)	9%	Aggregating
	Sustainable procurement rate		75%	—
	Reduction of CO2 emissions	(Vs. 2018)	Reduce by 5.0%	Reduce by 7.5%
Social value	Sales of health category products	(Vs. 2021)	1.1	1.1
	Assessment of Tier 1 suppliers		97.5% Scope: Nissui Corporation	100% Scope: Nissui Corporation
	Food safety third-party certification and conformity certifications rate		—	Aggregating
	Major quality incidents such as product recalls		—	1
Value in human capital	Ratio of female managers		7.9%	9.1%
	Employee engagement score	(Vs. 2021)	+16.8%	+19.6%

Overview of the FY2025 by Segment

Net sales increased, driven by strong performance in the chilled products business as well as food products and seafood processing and trading businesses in Europe and North America.

(Billions of yen)	FY2024	FY2025	Y-on-Y		FY2025 Revised Plan (Announced in February)	Change compared with the plan	
			(Amount)	(%)		(Amount)	(%)
Net Sales	886.1	931.2	45.1	5.1	928.0	3.2	0.4
Marine Products	364.0	380.1	16.0	4.4	376.5	3.6	1.0
Food Products	471.0	500.9	29.9	6.4	501.7	(0.7)	(0.1)
Fine Chemicals	15.8	16.9	1.1	7.2	16.8	0.1	1.1
General Distribution	16.5	16.6	0.0	0.5	16.7	0.0	(0.5)
Others	18.6	16.5	(2.0)	(11.3)	16.3	0.2	1.4
Operating Profit	31.7	40.4	8.6	27.2	38.0	2.4	6.4
Marine Products	8.4	17.7	9.3	111.1	16.0	1.7	11.1
Food Products	28.7	29.6	0.9	3.2	28.4	1.1	4.2
Fine Chemicals	0.8	0.8	(0.0)	(5.9)	1.4	(0.6)	(42.1)
General Distribution	2.8	2.4	(0.4)	(15.1)	2.5	(0.0)	(3.6)
Others	0.9	0.4	(0.4)	(46.0)	0.4	(0.0)	24.9
Common Costs	(10.0)	(10.7)	(0.7)	7.1	(10.8)	(0.0)	(0.7)
Ordinary Profit	35.3	43.1	7.8	22.3	41.0	2.1	5.3
Profit attributable to owners of parent	25.3	27.5	2.1	8.4	27.5	0.0	0.1

(Billions of yen)

<Impact of Exchange Rates on Net Sales>

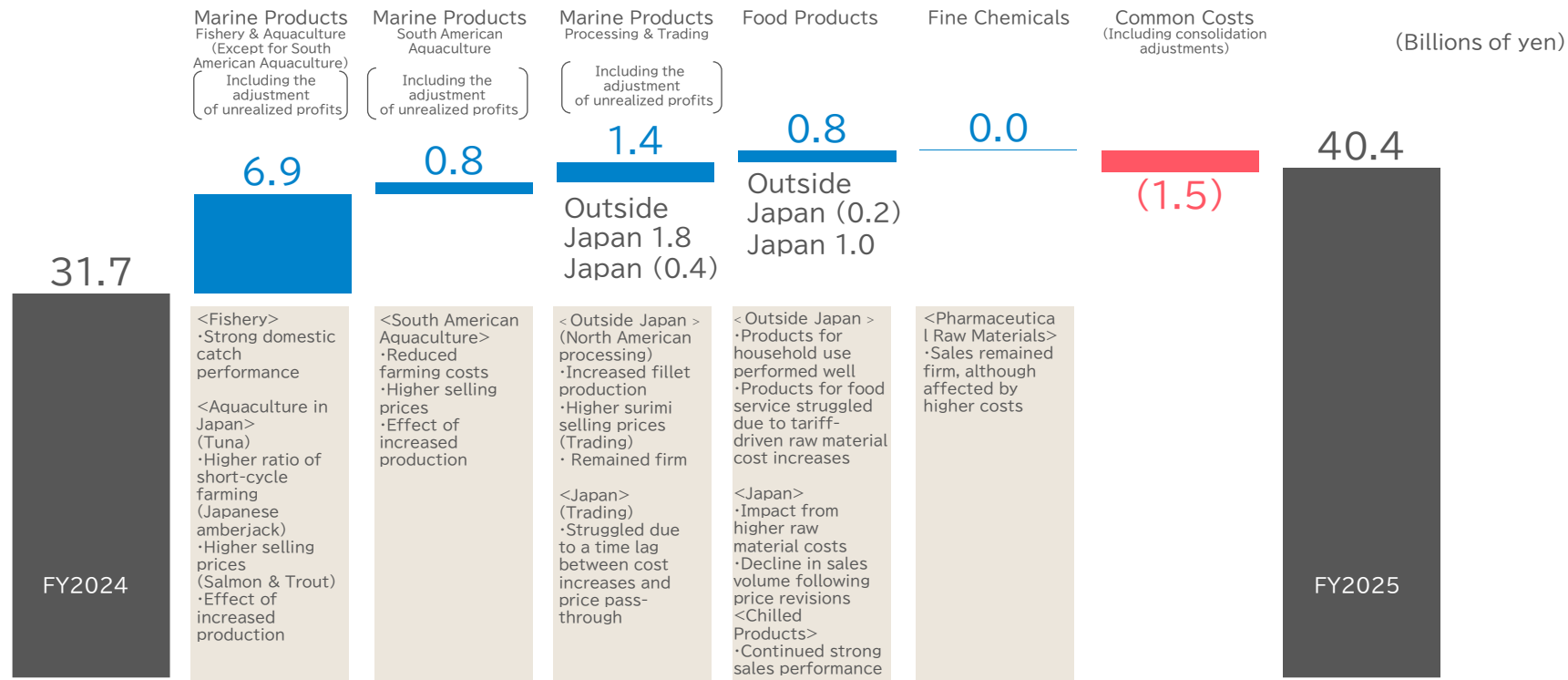
Total: approximately +2.4

Marine Products: approximately +0.8

Food Products: approximately +1.6

FY2025 Factors for Changes in Operating Profit (Y-on-Y)

The Marine Products Business was driven by domestic fishery and aquaculture, South American aquaculture, and overseas seafood processing and trading. In the Food Products Business, continued strength in the chilled products business offset the impact of rising raw material prices in Japan and overseas.



FY2025 Consolidated Balance Sheet (Y-on-Y)

Total assets increased, mainly reflecting the acquisition of South American aquaculture companies and investments in food plants.

The figures on the right represent the comparison with the end of the previous fiscal year.

(Billions of yen)

Current Assets	376.0	43.5	Current Liabilities	276.4	50.2
Cash and deposits	20.2	5.5	Notes and accounts payable	78.4	22.0
Notes and accounts receivable	115.6	8.2	Short-term borrowings and commercial paper	133.0	18.8
Inventory	224.2	29.2	Accrued expenses	31.6	2.5
Non-current Assets	373.4	71.1	Non-current Liabilities	163.1	40.3
Property, plant and equipment	218.4	37.5	Long-term borrowings	120.9	25.1
Intangible assets	37.9	20.9	Bonds payable	10.0	10.0
Investment and other assets	116.9	12.6			
Total Assets	749.5	114.6	Net Assets	309.9	24.0
			Shareholder's equity	300.1	23.0

Equity-to-asset ratio

FY2024 43.6%



FY2025 40.0%

FY2025 Consolidated Cash-Flow Statement (Y-on-Y)

Operating cash flow exceeded 50 billion yen, and the Company made investments, including the acquisition of South American aquaculture companies.

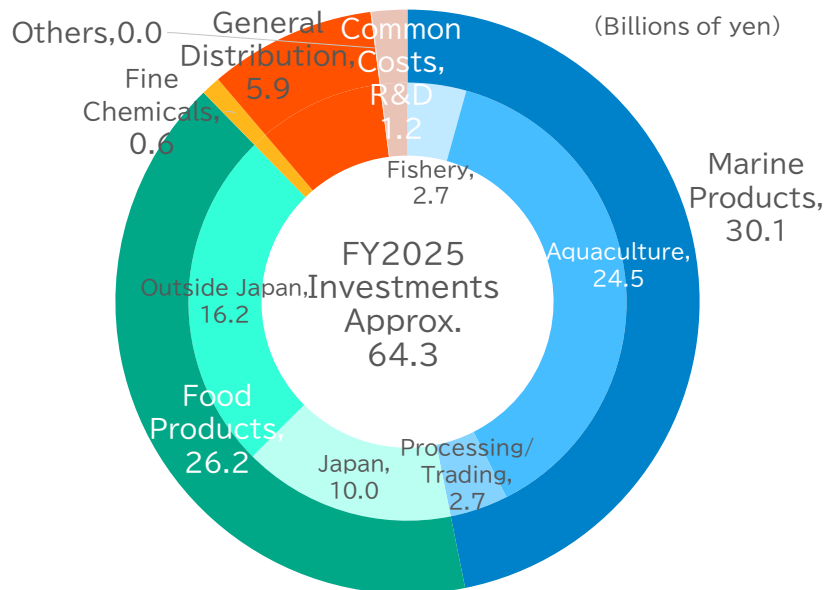
(Billions of yen)	FY2024	FY2025	Y-on-Y
·Profit before income taxes	36.2	43.1	6.9
·Depreciation & Amortization	25.7	27.1	1.4
·Working Capital	(5.9)	(7.9)	(1.9)
·Income taxes paid	(12.7)	(7.9)	4.8
·Others	(2.8)	(1.2)	1.6
Net cash provided by operating activities	40.3	53.2	12.8
·Investment in (Purchase of) property, plant, and equipment	(30.9)	(44.3)	(13.3)
·Others	0.6	(17.0)	(17.6)
Net cash provided by investing activities	(30.3)	(61.4)	(31.0)
·Increase (Decrease) in short-term borrowings and commercial paper	6.6	5.3	(1.3)
·Increase (Decrease) in long-term borrowings	(8.2)	15.6	23.8
·Increase (Decrease) in bonds payable	-	10.0	10.0
·Others	(9.9)	(17.8)	(7.8)
Net cash provided by financing activities	(11.4)	13.1	24.5
Cash and cash equivalent at end of period	18.6	24.2	

FY2025 Investment

Investments included the acquisition of shares in South American aquaculture companies in the Marine Products Business, overseas plant-related projects in the Food Products Business, and the rebuilding of a new distribution center in the General Distribution Business.

<Investment by Segment>

※Completion basis



<Investment Details>

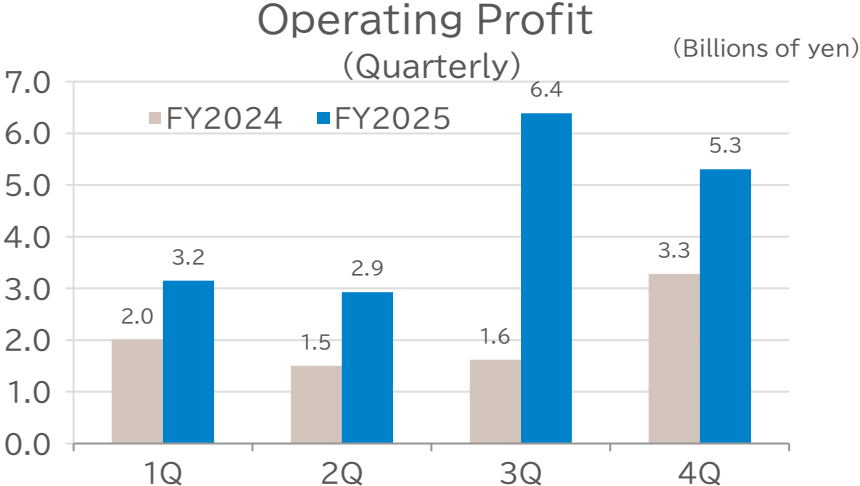
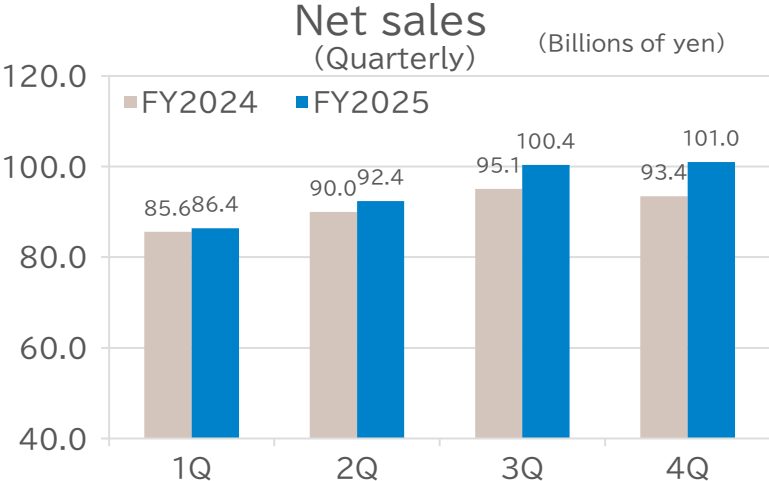
※Completion basis

	FY2025
Marine Products	
Fisheries	Shipbuilding, etc.
Aquaculture	Acquisition of shares in a South American aquaculture company; aquaculture facilities and vessels
Food Products	
Japan	Production line expansion; maintenance and renewal
Outside Japan	Investment in North American new plants; capacity expansion investment in European plants
General Distribution	
Japan	Investment related to new logistics facilities

FY2025 Marine Products Business Net Sales & Operating Profit (Y-on-Y)

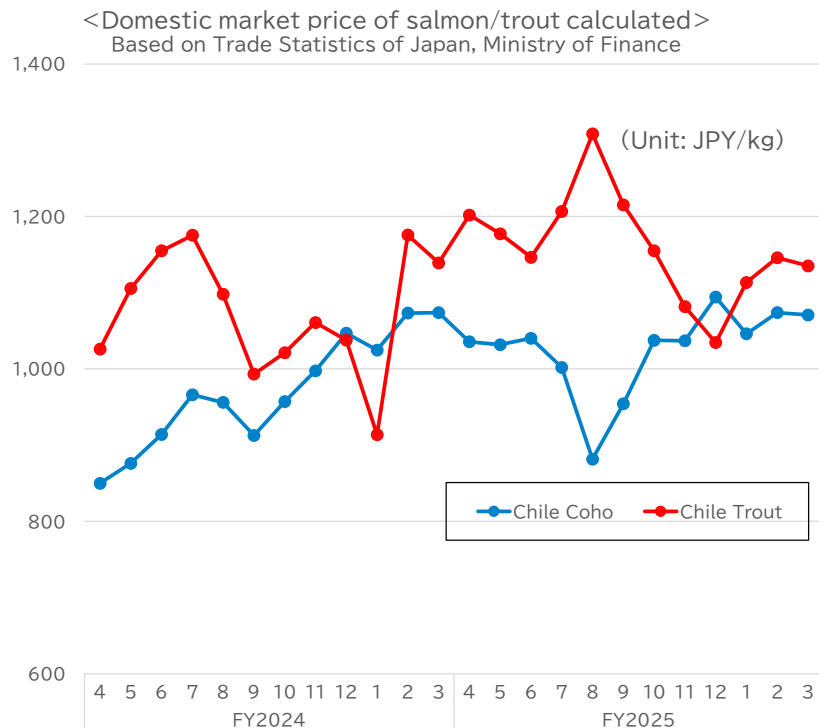
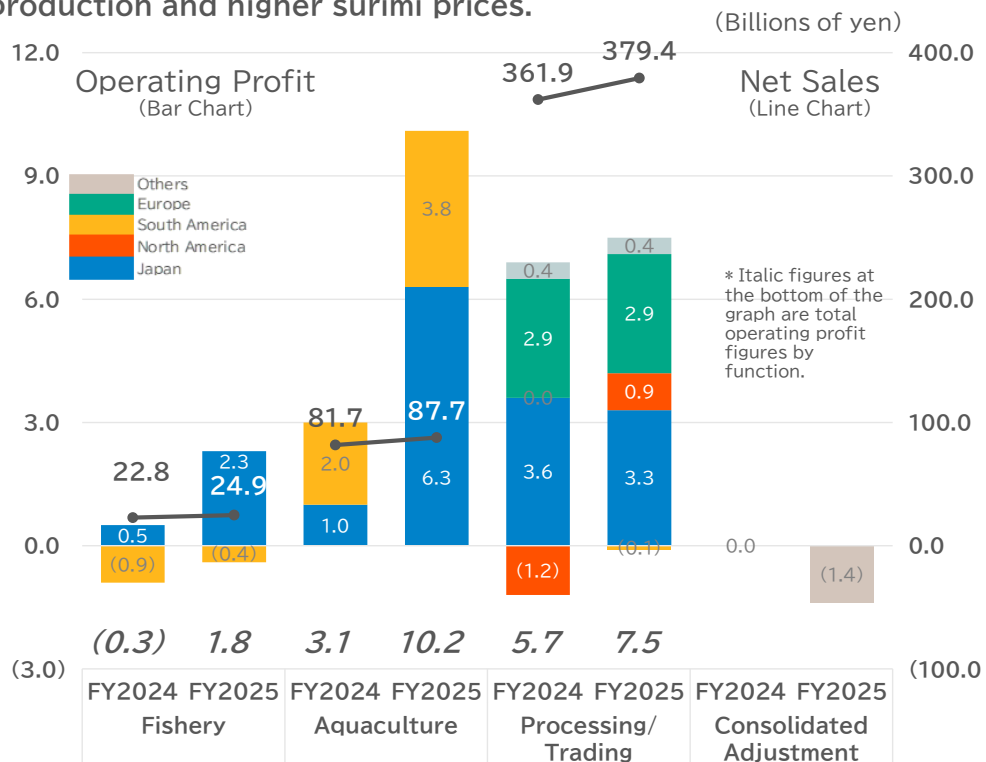
Both net sales and operating profit increased in every quarter. Fishery and aquaculture remained strong throughout the year, and improvements in North American seafood processing helped offset challenges in the domestic trading business.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	364.0	380.1	16.0	4.4
Operating Profit	8.4	17.7	9.3	111.1



FY2025 Marine Products Business Net Sales & Operating Profit (Y-on-Y)

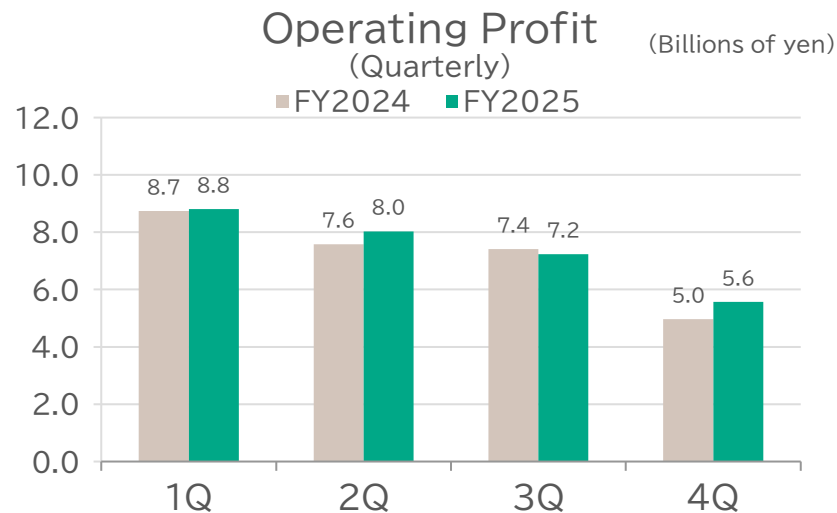
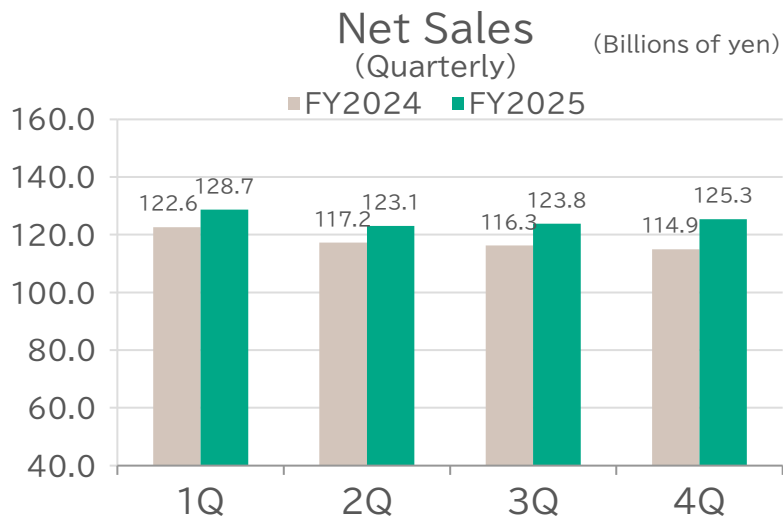
Domestic fishery benefited from strong catches of Japanese amberjack, Japanese jack mackerel, and chub mackerel. In aquaculture, salmon and trout farming performance improved, and sales prices also rose. In North America, the trading business remained firm, while seafood processing reduced losses to some extent due to expanded fillet production and higher surimi prices.



FY2025 Food Products Business Net Sales & Operating Profit (Y-on-Y)

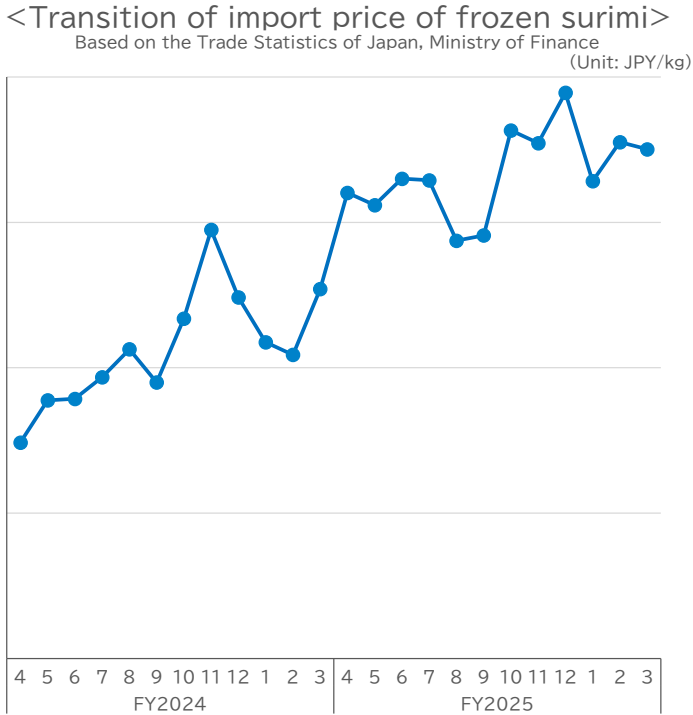
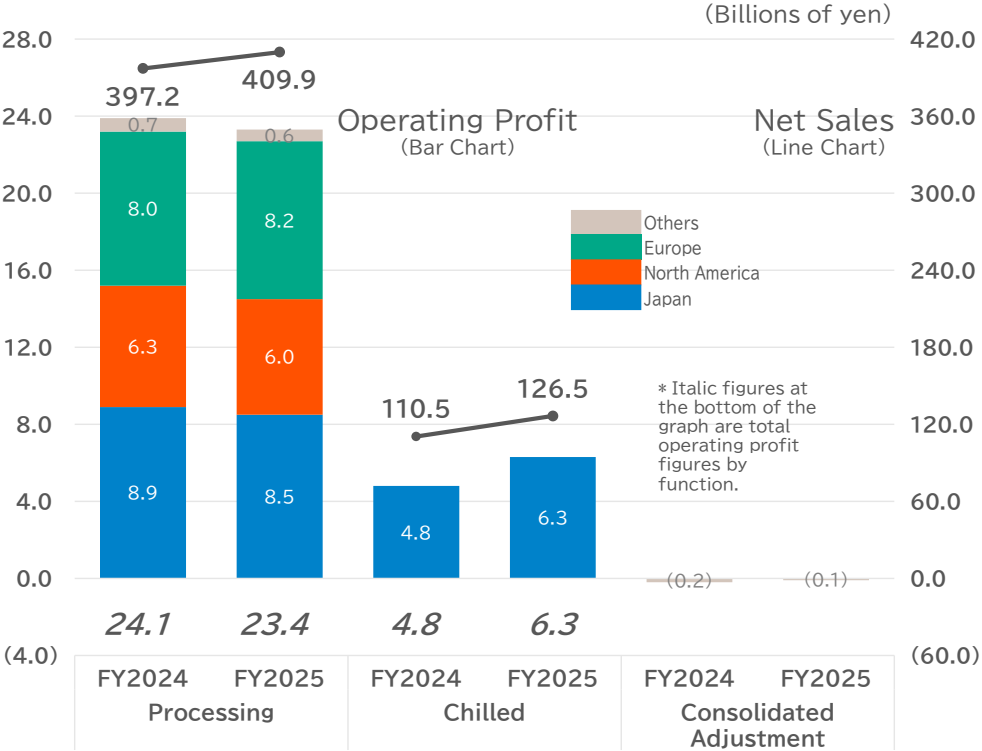
Overseas products for household use and the domestic chilled products business remained firm, helping offset the impact of North American products for food service and domestic food products.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	471.0	500.9	29.9	6.4
Operating Profit	28.7	29.6	0.9	3.2



FY2025 Food Products Business Net Sales & Operating Profit (Y-on-Y)

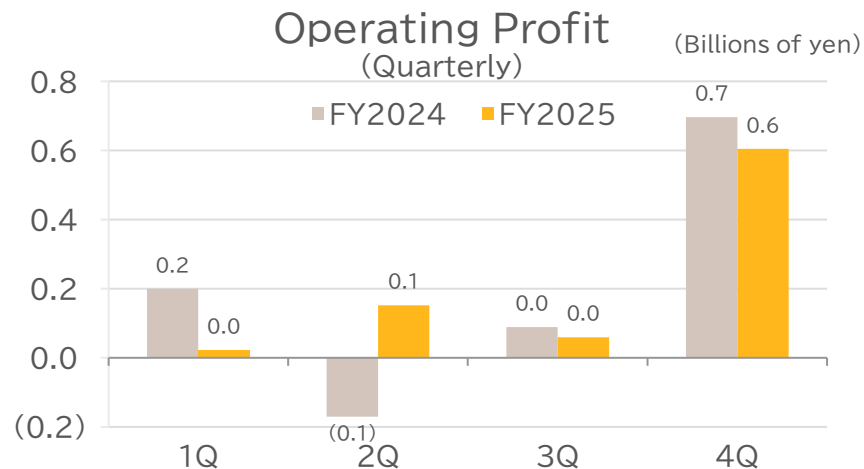
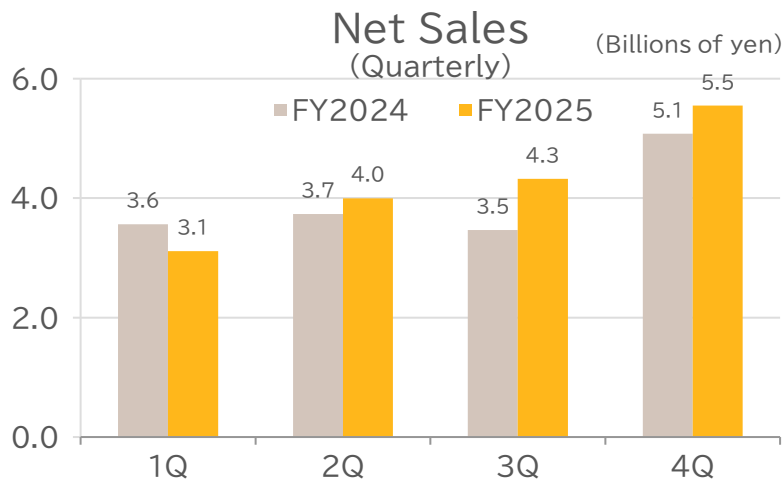
In Europe, sales expanded in France and the UK. In North America, products for household use remained firm, while products for food service struggled. In Japan, the chilled products business remained firm, offsetting pressure on processed foods from higher rice and surimi costs.



FY2025 Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

Sales of pharmaceutical raw materials and domestic sales of functional raw materials for supplements remained firm, but profit was flat due to higher costs.

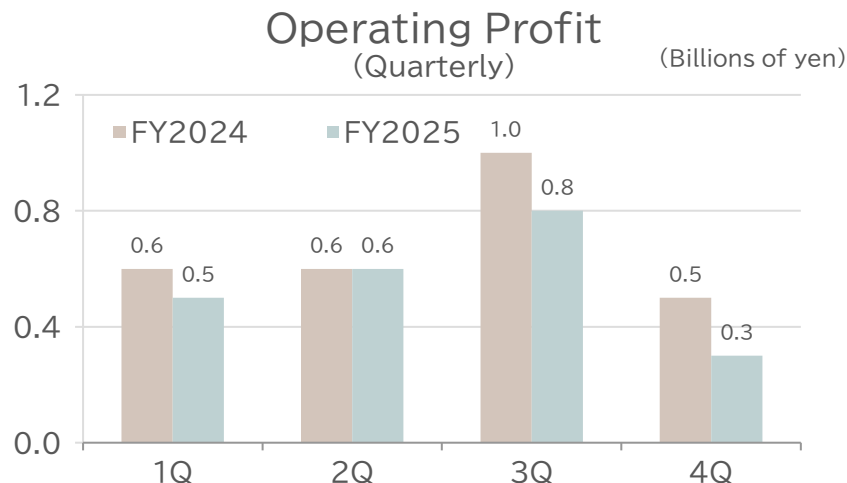
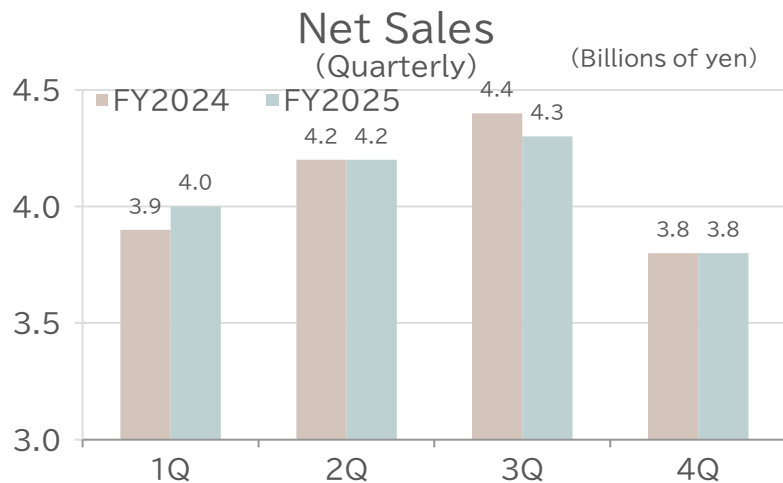
(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	15.8	16.9	1.1	7.2
Operating Profit	0.8	0.8	(0.0)	(5.9)



FY2025 General Distribution Net Sales & Operating Profit (Y-on-Y)

Operating profit declined due to higher personnel costs from active driver hiring and other factors.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	16.5	16.6	0.0	0.5
Operating Profit	2.8	2.4	(0.4)	(15.1)



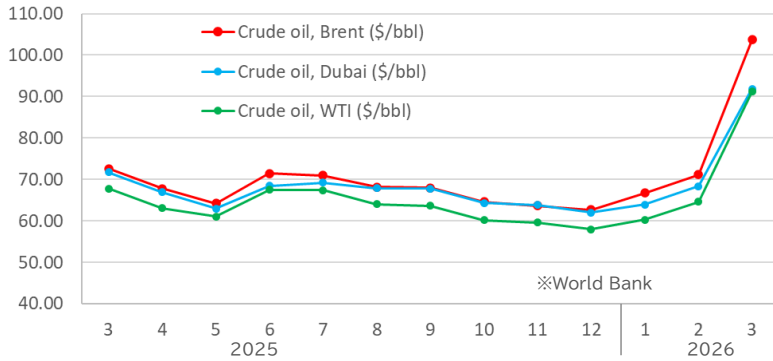
Plan for the FY2026



Business Environment

The business environment is seeing increases in materials and energy prices, white-meat fish raw material prices, and fish meal prices, along with yen depreciation.

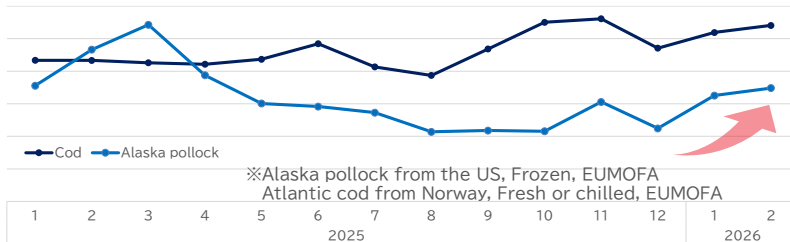
Crude Oil Price Trends (Brent, Dubai, and WTI) (Unit: USD)



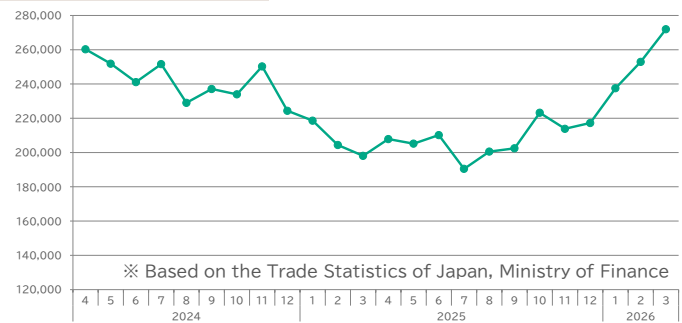
Trends in the USD/JPY Exchange Rate (Unit: JPY)



Trends in White-meat fish Market Prices (Unit:EUR/kg)



Trends in Fish Meal Prices (Unit: JPY/t)



FY2026 Plan Summary

Profit growth in Marine Products, mainly from South American aquaculture and North American seafood processing, and in Fine Chemicals from expanded sales of pharmaceutical raw materials will offset the cost burden of the new domestic plant in Food Products. Ordinary profit is planned to remain flat, reflecting higher interest expenses from growth investments.

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y	(%)	Medium-Term Management Plan FY2027
Net Sales	931.2	980.0	48.7	5.2	970.0
Operating Profit	40.4	42.5	2.0	5.1	41.0
Ordinary Profit	43.1	43.0	(0.1)	(0.4)	42.5
Profit attributable to owners of parent	27.5	29.0	1.4	5.4	30.0

Exchange rate assumption: 1 USD = 150.00 JPY

※The impact of the situation in the Middle East on business performance is not factored into the plan, as the amount of such impact cannot be reasonably estimated at this time.

Responding to Changes in the Business Environment (Situation in the Middle East)

The situation in the Middle East may affect the FY2026 plan through increases in packaging, raw material, and energy costs.

<Expected main impacts>

Packaging Materials /Consumables	Procurement constraints and price increases due to supply tightness
Raw Materials	Higher Marine Products and Food Products raw material prices, and higher prices for solvents and other materials in the Fine Chemicals Business
Energy	Higher fuel costs, including utilities related to plant operations
Logistics	Higher transportation costs, delays and instability in export/import schedules, and reduced cargo handling volumes

→ By promoting advance procurement, diversification of suppliers, and timely pricing measures based on market trends, the company aims to minimize the impact on its business operations.

FY2026 Plan Summary (Financial KPIs)

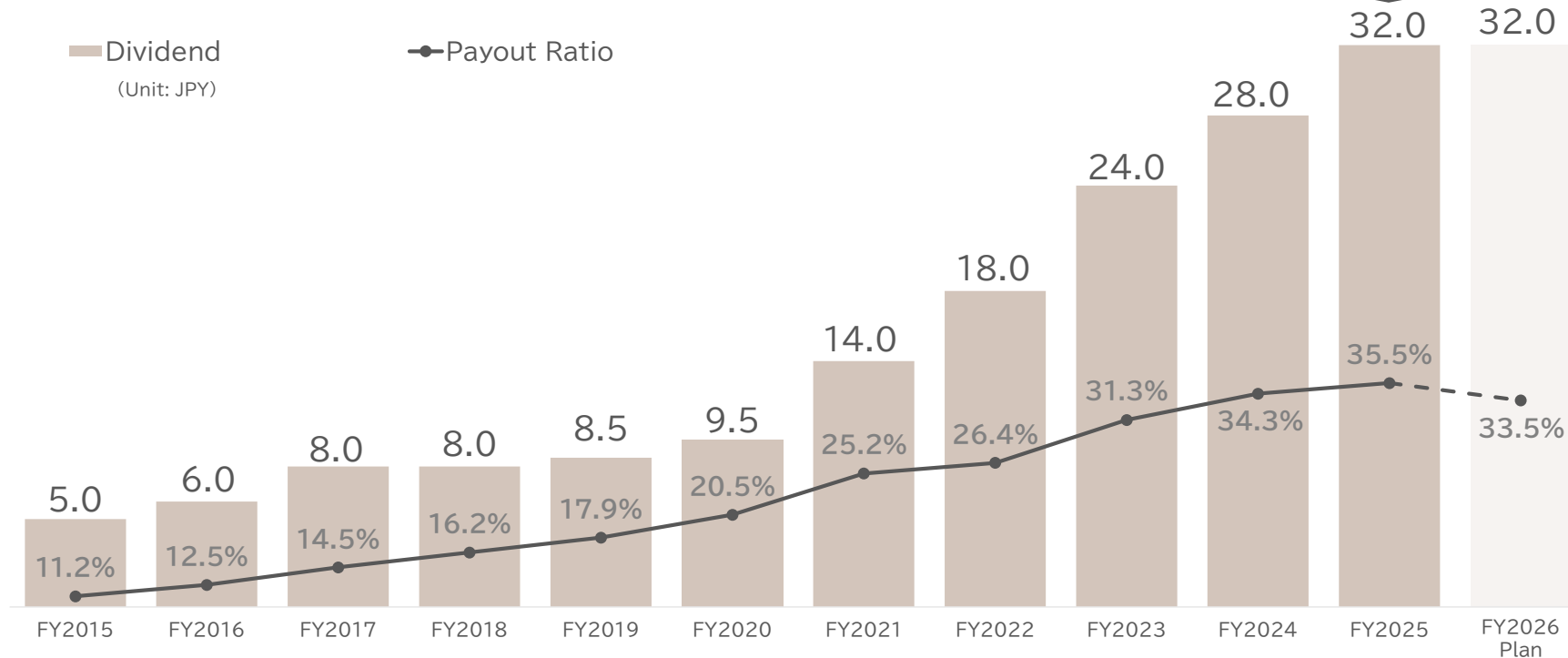
ROIC and ROE are planned to remain at the previous year's level. The international net sales ratio will increase with the expansion of aquaculture and Food Products, while the net D/E ratio is expected to temporarily exceed the target range due to prioritized growth investments.

	FY2025	FY2026 Plan	Y-on-Y	Medium-Term Management Plan FY2027
ROIC	5.9 %	5.9 %	0.0	6.0 %
ROE	9.5 %	9.4 %	(0.1)	10.0 %
International net sales ratio	41.2 %	44.3 %	3.1	43.0 %
Net D/E Ratio	0.8	0.9		0.7~0.8
Total return ratio	57.4 %	33.5 %		Over 3years 40.0 %

FY2026 Plan (Shareholder Returns)

Maintain stable dividends while aiming for a total return ratio of 40% or more over three years. In FY2026, the Company plans to cancel 7.16 million treasury shares, equivalent to 2.29% of the total number of issued shares.

Share buyback
6.0 billion yen in FY2025



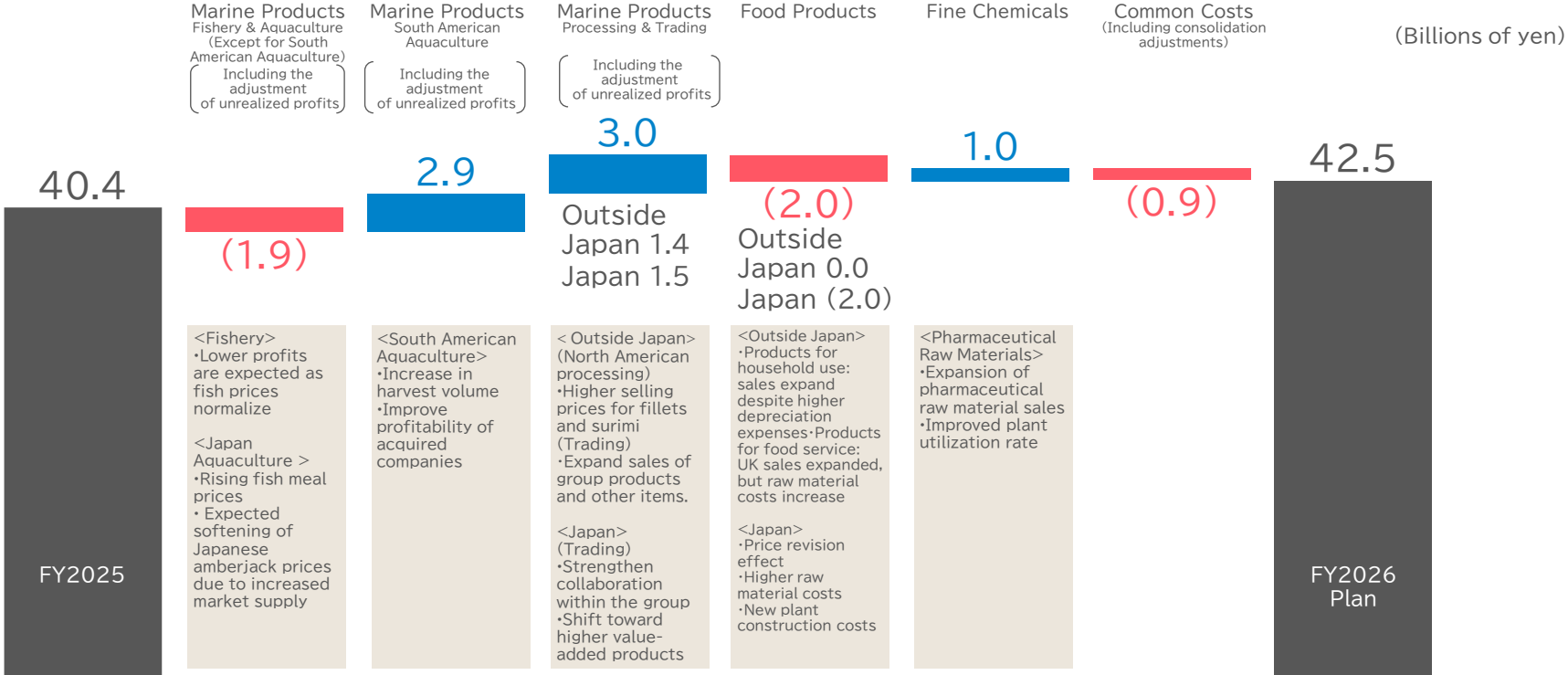
FY2026 Plan by Segment

Net sales are expected to increase, mainly due to the consolidation of South American aquaculture companies and expanded sales of food products in Europe and North America.

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y		Medium- Term Management Plan FY2027
			(Amount)	(%)	
Net Sales	931.2	980.0	48.7	5.2	970.0
Marine Products	380.1	407.4	27.2	7.2	375.9
Food Products	500.9	520.6	19.6	3.9	540.8
Fine Chemicals	16.9	17.4	0.4	2.5	26.5
General Distribution	16.6	17.7	1.0	6.5	18.1
Others	16.5	16.9	0.3	2.2	8.7
Operating Profit	40.4	42.5	2.0	5.1	41.0
Marine Products	17.7	21.6	3.8	21.6	19.2
Food Products	29.6	27.8	(1.8)	(6.2)	28.9
Fine Chemicals	0.8	1.8	1.0	120.5	3.6
General Distribution	2.4	2.6	0.1	7.9	0.9
Others	0.4	0.1	(0.3)	(70.0)	0.7
Common Costs	(10.7)	(11.5)	(0.7)	7.3	(12.3)
Ordinary Profit	43.1	43.0	(0.1)	(0.4)	42.5
Profit attributable to owners of parent	27.5	29.0	1.4	5.4	30.0

FY2026 Factors for Changes in Operating Profit (Y-on-Y)

Profit growth in South American aquaculture, seafood processing and trading, and Fine Chemicals is expected to offset higher fish meal prices in domestic aquaculture, market impacts in domestic fishery, and new domestic plant-related expenses.



FY2026 Consolidated Balance Sheet Plan

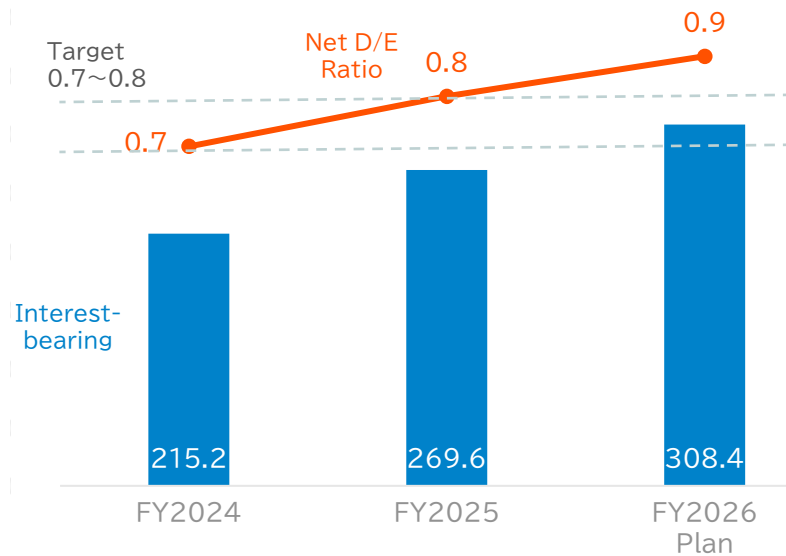
The net D/E ratio is expected to temporarily exceed the target range as growth investments are prioritized. This reflects higher interest-bearing debt from the prior-year acquisition of South American aquaculture companies, as well as investment in the new domestic plant.

The figures on the right represent the comparison with the end of the previous fiscal year.

(Billions of yen)

Current Assets	385.5	9.5	Current Liabilities	480.7	41.1																								
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>21.0</td> <td>0.8</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>119.5</td> <td>3.9</td> </tr> <tr> <td>Inventory</td> <td>225.6</td> <td>1.4</td> </tr> </tbody> </table>	Cash and deposits	21.0	0.8	Notes and accounts receivable	119.5	3.9	Inventory	225.6	1.4			<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>67.8</td> <td>(10.6)</td> </tr> <tr> <td>Short-term borrowings and commercial paper</td> <td>129.2</td> <td>(3.8)</td> </tr> <tr> <td>Accrued expenses</td> <td>35.0</td> <td>3.4</td> </tr> <tr> <td>Long-term borrowings</td> <td>155.8</td> <td>34.8</td> </tr> <tr> <td>Bonds payable</td> <td>20.0</td> <td>10.0</td> </tr> </tbody> </table>	Notes and accounts payable	67.8	(10.6)	Short-term borrowings and commercial paper	129.2	(3.8)	Accrued expenses	35.0	3.4	Long-term borrowings	155.8	34.8	Bonds payable	20.0	10.0		
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Non-current Assets	419.5	46.1																											
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Total Assets	805.1	55.6	Net Assets	324.4	14.4																								
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			Equity Ratio																										
			As of March 2026	40.0%	⇒ As of March 2027	39.0%																							

<Trends in Net D/E Ratio and Interest-Bearing Debt>



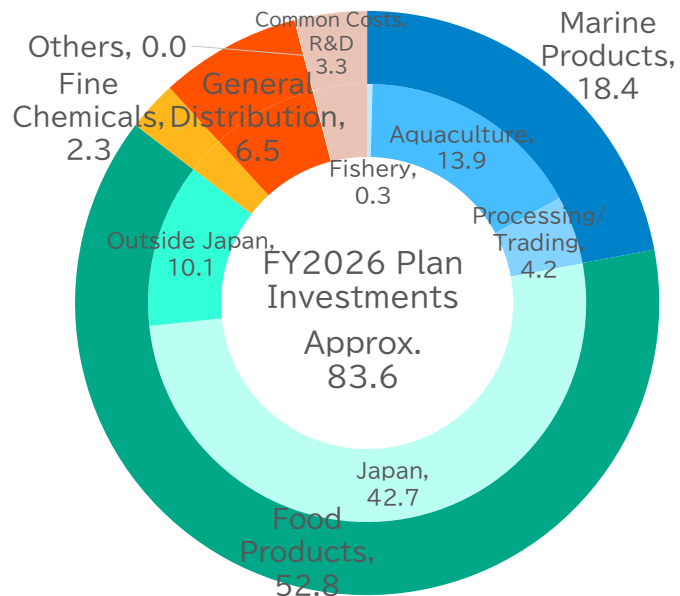
FY2026 Investment Plan

Investment is planned mainly in key growth areas, including advancement of the aquaculture business, construction of a new domestic food plant, and expansion of overseas food production capacity.

<Investments by Segment>

※Completion basis

(Billions of yen)



<Investment Details>

※Completion basis

	FY2026
Marine Products	
Aquaculture	South American freshwater fish farm, aquaculture facilities, and vessels
Food Products	
Japan	Investment related to new plant
Outside Japan	Investment in expanding production lines at plants in Europe and North America
Fine Chemicals	
Japan	Investment to improve factory productivity, etc.
General Distribution	
Japan	Investment related to new logistics facilities

FY2026 Consolidated Cash Flow Plan

Operating cash flow is planned to decrease due to payments of accounts payable related to South American aquaculture companies, and capital expenditures are planned to increase, mainly for construction of the new domestic plant.

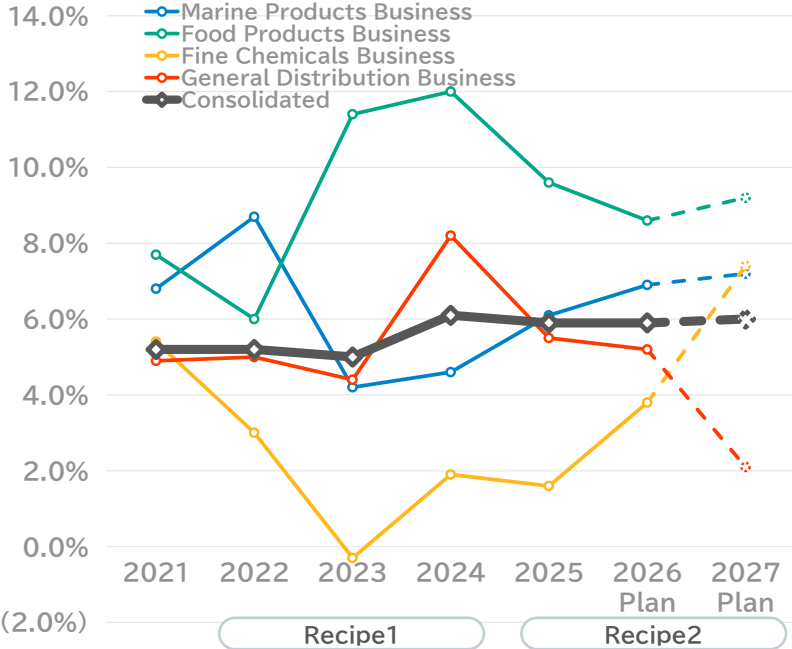
(Billions of yen)	FY2025	FY2026	Y-on-Y
·Profit before income taxes	43.1	42.5	(0.6)
·Depreciation & Amortization	27.1	29.2	2.0
·Working Capital	(7.9)	※ (11.9)	(4.0)
·Income taxes paid	(7.9)	(12.8)	(4.9)
·Others	(1.2)	(3.9)	(2.7)
Net cash provided by operating activities	53.2	42.9	(10.2)
·Investment in (Purchase of) property, plant, and equipment	(44.3)	(62.3)	(17.9)
·Others	(17.0)	(8.4)	8.6
Net cash provided by investing activities	(61.4)	(70.7)	(9.3)
·Increase (Decrease) in borrowings and bonds payable	30.9	40.0	9.0
·Others	(17.8)	(11.1)	6.6
Net cash provided by financing activities	13.1	28.8	15.7
Cash and cash equivalent at end of term	24.2	25.3	

※Repayment of long-term accounts payable related to the acquisition of a South American aquaculture companies: (10.1)

FY2026 ROIC by Segment

Although improvements are expected in the Marine Products and Fine Chemicals Businesses, consolidated ROIC is projected to remain flat, partly due to the impact of new plant investments in the Food Products Business. Efforts to improve ROIC over the medium term will continue.

▶ ROIC Trends (%)



	Recipe 2 Initiatives
Marine Products	Continue to expand earnings by maximizing Group synergies and strengthening inventory management. In aquaculture, aim to expand sales by strengthening exports and improve profit margins through higher value-added products.
Food Products	Start production at expanded overseas facilities and plan plant restructuring in Japan. Continue inventory management, improve productivity through automation and labor-saving equipment, and optimize categories and items through profit management by item.
Fine Chemicals	Expand sales again and optimize plant operations. Optimize raw material and product inventories.
General Distribution	Improve profitability by enhancing efficiency and service quality in line with expanded storage capacity.

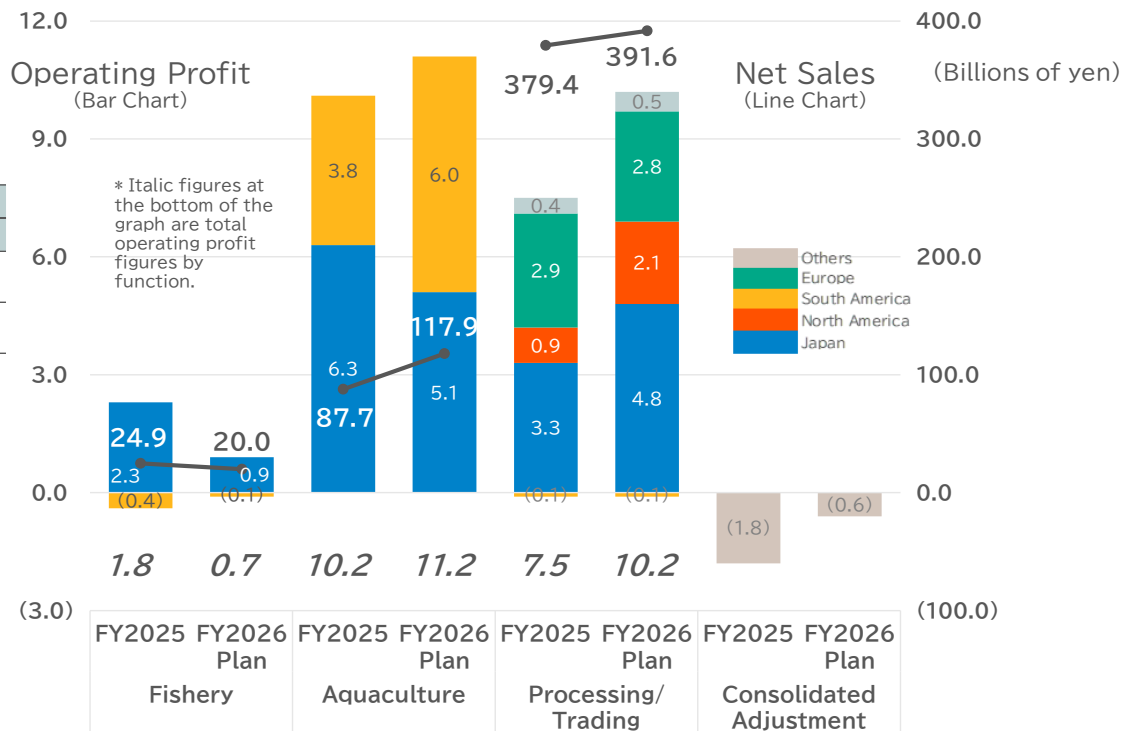
Future Initiatives by Business



Outlook for FY2026: Marine Products Business

Domestic aquaculture will be affected by lower market prices of Japanese Amberjack, while South American aquaculture will benefit from higher harvest volume and improved earnings at acquired companies. North American seafood processing will reduce losses, and domestic trading will expand sales of Group products and higher value-added products.

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	380.1	407.4	27.2	7.2
Operating Profit	17.7	21.6	3.8	21.6



Initiatives: Marine Products Business (South American Aquaculture)

Expand harvest volume, improve earnings at acquired companies, and create synergies. Although losses are expected to remain in the first half of FY2026, work toward profitability from the second half onward.

▶ Improving Profitability of Acquired Companies

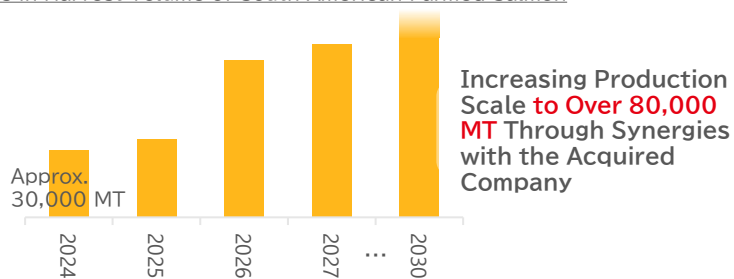
Effect Realization Timeline		FY2026 (1H)	FY2026 (2H)	FY2027 onward
Normalization	Improvement in aquaculture performance	→		
	Internalization of operations	→		
	Improvement in feed costs		→	
	Increase in volume		→	
Synergies	Farm mix optimization effects			→
	High value-added products / Expansion of sales areas			→

▶ Initiatives for Realizing Synergies

— By FY2030, through the integration of South American aquaculture companies into the group and the realization of synergies, we expect not only a recovery from losses but also a positive profit impact of approximately USD 40–50 million.

- Utilize farming areas suited to each fish species to reduce fish disease, improve production efficiency, and increase production.
- Strengthen seed supply capacity through a new freshwater fish farm scheduled to begin operations in FY2026.

Trends in Harvest Volume of South American Farmed Salmon



Initiatives: Marine Products Business (Domestic Aquaculture)

We will expand production scale and improve productivity through business expansion, while enhancing added value by strengthening capital investment.

▶ Business Expansion and Productivity Improvement

— (Salmon and Trout)

Rename the domestic salmon aquaculture company “Nissui Salmon” and unify the brand. Promote the development of a sustainable salmon supply system while expanding the business. Expand farming areas in Iwate Prefecture, increasing production from approximately 4,100 tons in 2025 to approximately 10,000 tons in 2030.



— (Japanese Amberjack)

Through the introduction of large submersible cages and other measures, we will increase production of Japanese amberjack and related species from approximately 9,400 tons in 2025 to approximately 16,000 tons in 2030.



— (Tuna)

Further shift toward short-cycle farming of bluefin tuna to reduce aquaculture costs and risk and improve profitability. Increase the short-cycle farming ratio from 47% in 2025 to 67% in 2030.

▶ Enhancing Added Value by Strengthening Capital Investment

— (Salmon and Trout)

Promote the introduction of feeding barges, labor-saving initiatives in processing operations, and the expansion of fillet production lines.

— (Japanese Amberjack)

Improve operational efficiency through the replacement of large cages.

— (Tuna)

Increase the ratio of processed products by expanding processing facilities.

Initiatives: Marine Products Business (Processing and Trading)

The North American processing business will narrow losses by increasing the ratio of high-value-added products and improving operations. The trading business will expand sales of Group products and strengthen sales to retailers.

▶ (North American Processing) Maximizing the Value of Raw Fish

- Increase the production ratio of fillets, which command higher and more stable prices than surimi.
- Continue to ensure flexible workforce allocation and strengthen collaboration with fishing vessels.



▶ (Trading) Expanding Sales of Group Products

- (North America) Expand sales of Group products, including salmon and trout from South American aquaculture companies and cod and crab from North American processing companies.
- (Europe) Strengthen sales of farmed Japanese amberjack and scallops from Japan. Strengthen sales to retailers, where demand is expected to increase.

▶ (Trading) Group collaboration and higher value-added products

- Improve profitability by strengthening sales of products from Group aquaculture companies and expanding processed products with higher processing levels.

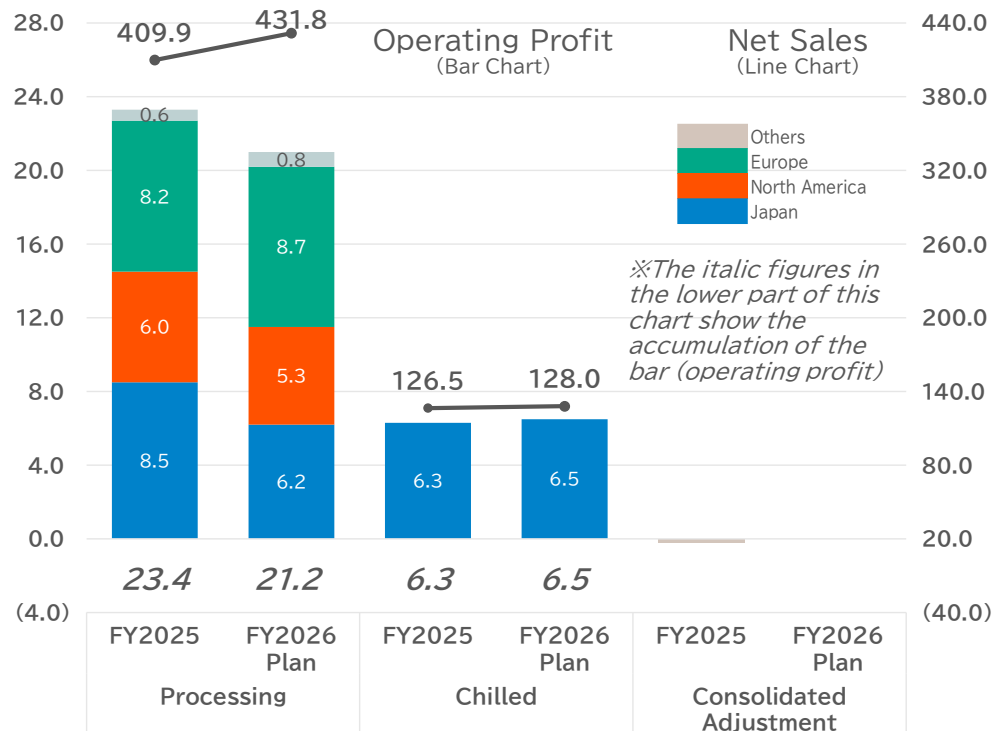


Outlook for FY2026: Food Products Business

Europe expects sales growth in the UK, while North America expects production growth for household products, despite higher raw material costs and depreciation expenses. In Japan, although price revision effects contributed positively, the cost burden associated with the new plant increased.

(Billions of yen)

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	500.9	520.6	19.6	3.9
Operating Profit	29.6	27.8	(1.8)	(6.2)



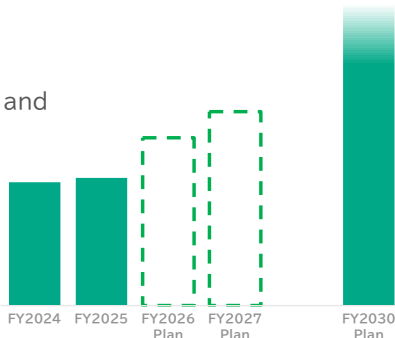
Initiatives: Food Products Business

We will expand production capacity and develop new customers.

▶ (Europe and North America) Expanding Production Capacity and Optimizing the Production Structure

- Through the construction of new plants and expansion of existing facilities, we will expand production capacity, improve productivity, and enhance logistics efficiency.

Trends in Net Sales of the International Food Products Business



▶ (UK) Developing New Customers

- We will develop new customers for food service, including mass retailers and restaurants, and aim to expand sales volume.



▶ (Asia) Expanding the Customer Base and Sales by Leveraging High Quality Standards

- By leveraging our compliance with global quality standards (GMP*), we will expand business with major fast-food companies, mainly in Thailand, and drive profit growth.

※GMP: Good Manufacturing Practice. Management standards for consistently manufacturing products safely and at a certain level of quality.



Initiatives: Food Products Business

We will establish an efficient production structure and promote value creation through differentiation.

▶ The production system for mid- to long-term value creation

- We will promote efficiency through production consolidation. We will also optimize production using AI and realize production sites that are friendly to both people and the planet by reducing environmental impact.
- Capital investment in the new Kitakyushu plant is planned at a total of approximately 35.0 billion yen.
In the short term, upfront expenses and depreciation costs will weigh on earnings; however, through improved productivity, profits are expected to recover to pre-investment levels by 2030. Over the long term, the aim is to strengthen the earnings base.



▶ Strengthening Categories That Meet Consumer Needs for Individual Servings, Convenience, and Health

- We will expand health-oriented food products and launch convenient products that combine Group expertise, such as one-plate frozen meals. We will differentiate our offerings by addressing consumer needs for individual servings, convenience, and health.



▶ We will continue improving profitability through profit management by item and also consider price revisions in response to cost increases

- We will continue to improve profitability by reducing items and categories that do not generate appropriate profit margins through profit management by item.
- We will continue to consider price revisions in response to cost increases.

Initiatives: Fine Chemicals Business

Further expansion of domestic sales and exports to Europe and North America of pharmaceutical raw materials will also improve plant utilization rates.

▶ Expanding Sales of Pharmaceutical Raw Materials

Japan



In December 2025, Mochida Pharmaceutical began **selling an authorized generic (AG*)** version of Epadel. We expect further expansion going forward.

※AG: Authorized Generic. a generic drug manufactured and marketed under license from the original pharmaceutical company

North America



Amarin has maintained its share of the branded product, and we expect a return to a steady raw material purchasing cycle as inventory levels stabilize.

Europe



Amarin is currently **marketing the product in 10 countries***. Initiatives are also underway in other countries. In June 2025, Amarin entered into an exclusive license and supply agreement with Recordati, a sales partner with strong expertise in cardiovascular pharmaceuticals, and sales volume continues to grow steadily.

*As of February 25, 2026

Asia, etc.



In addition to commercialization in Thailand, Vietnam, and China, where Mochida Pharmaceutical has obtained new approval for Epadel, we expect approvals to be expanded in other countries going forward.

▶ Improve plant utilization

As domestic and international sales of pharmaceutical raw materials expand, we will improve plant utilization and reduce costs.

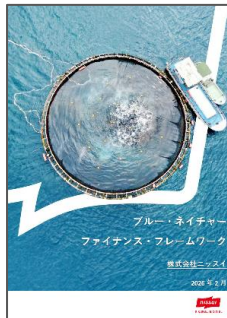
Initiatives to Enhance Corporate Brand Value

By steadily advancing initiatives, particularly in sustainability, and building trust with society, we will enhance corporate brand value.

Sustainability Initiatives and External Evaluations

Issued the first Blue Nature Bond in Japan

Issued domestic straight bonds (Blue Nature Bond), with all proceeds allocated to expenditures related to sustainable aquaculture businesses operated by Kurose Suisan and SA.



Received an “A-” rating in CDP’s Climate Change category for the first time



Received the Nature Positive Award at the ESG Finance Awards Japan, hosted by the Ministry of the Environment



Stakeholder Engagement (External Evaluations)


Received the Excellence Award at the NIKKEI Integrated Report Award 2025



Human Capital (External Evaluations)

Certified as an Outstanding Health and Productivity Management Organization 2026 (White 500)





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.



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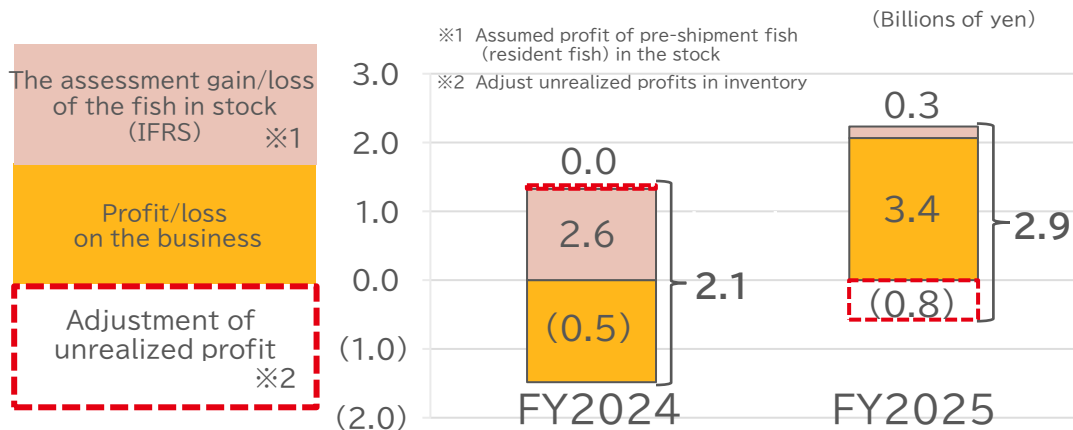
<https://www.nissui.co.jp/english/index.html>

Appendix



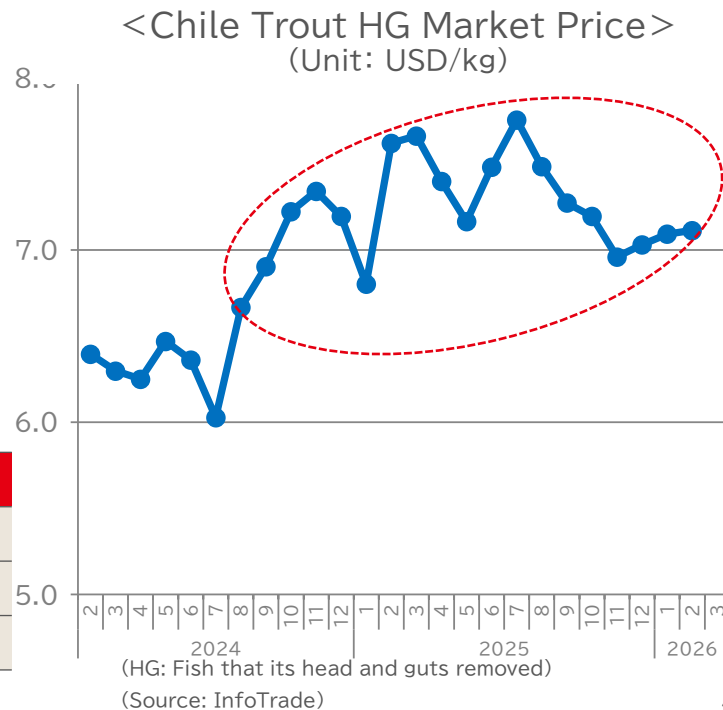
South American Salmon Aquaculture

The assessment of the fish in stock was stable year-on-year. The impact is largely due to a reversal of valuation gains on fish inventory recognized in the previous year



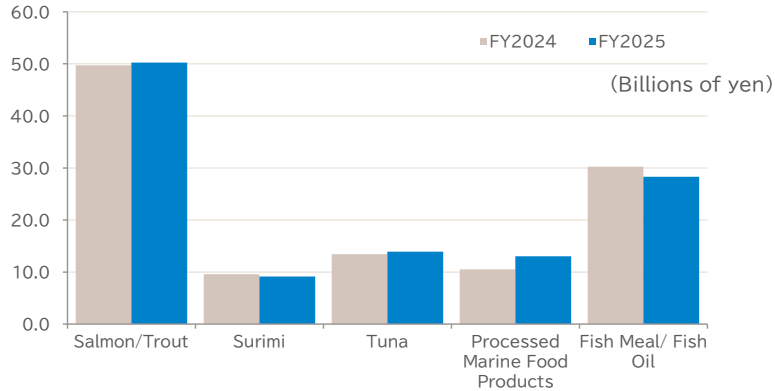
<Breakdown of the Assessment>

(Billions of yen)	FY2024	FY2025
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	0.4	0.7
The assessment gain/loss of the fish in stock	2.6	0.3

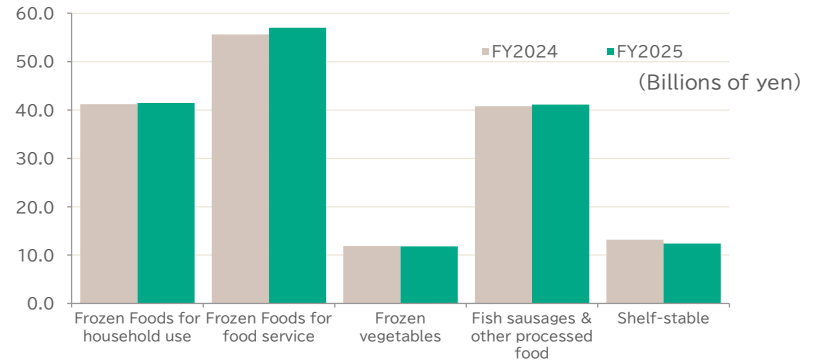


Reference Materials for FY2025 (Actual Results)

Marine Products Sales by main species of Non-consolidated

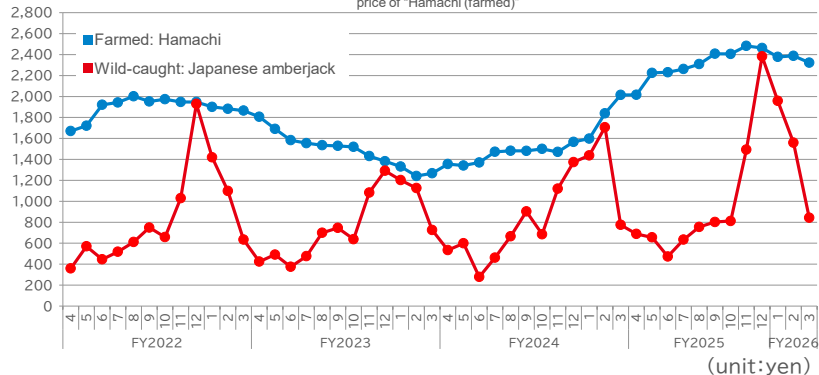


Food Products Sales by categories of Non-consolidated

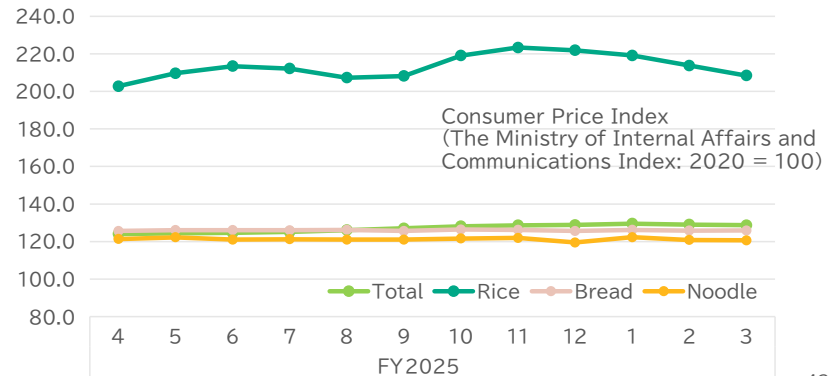


Japanese amberjack

Source: Compiled by Nissui based on data from the Tokyo Central Wholesale Market (fresh fish)
 Wild-caught: average price of "Japanese amberjack"; farmed: average price of "Hamachi (farmed)"



Trends in Food Prices(Rice, bread, and noodles)



Consolidated Profit & Loss Statement in the FY2025 (Y-on-Y)

(Billions of yen)	FY2024	FY2025	Y-on-Y	Main causes of fluctuations
Net Sales	886.1	931.2	45.1	
Gross Profit	139.2	152.1	12.9	
SGA Expenses	107.4	111.7	4.2	
Operating Profit	31.7	40.4	8.6	
Non-operating profit	7.2	6.5	(0.7)	Investment income on equity method(1.2) Subsidy income+0.6
Non-operating expenses	3.7	3.8	0.0	
Ordinary Profit	35.3	43.1	7.8	
Extraordinary profit	2.4	2.1	(0.2)	
Extraordinary losses	1.4	2.1	0.6	Impairment loss+0.7
Profit before income taxes	36.2	43.1	6.9	
Income taxes - current	10.2	11.2	1.0	
Income taxes - deferred	(1.2)	2.3	3.5	
Profit	27.2	29.5	2.3	
Profit attributable to non-controlling interests	1.8	2.0	0.2	
Profit attributable to owners of parent	25.3	27.5	2.1	

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

Exchange rate among overseas subsidiaries	FY2024		FY2025		Y-on-Y		Breakdown (Billions of yen)	
	LocalCurrency	JPY (Billions of yen)	LocalCurrency	JPY (Billions of yen)	LocalCurrency	JPY (Billions of yen)	LocalCurrency	Impact of exchange rate
USD (million)	1492.0	227.5	1621.0	243.3	128.0	15.7	194.0	(3.6)
EUR (million)	451.0	74.2	475.0	80.7	23.0	6.4	39.0	2.5
DKK (million)	3504.0	77.3	3653.0	87.3	148.0	10.0	75.0	2.5
Other Currencies	—	39.9	—	43.1	—	3.1	20.0	1.0
Total		419.1		454.5		35.4	329.0	2.4

【 Reference: Exchange Rates 】

	FY2024	FY2025	Variation
USD	146.66 JPY	148.40 JPY	1.2%
EUR	161.59 JPY	172.23 JPY	6.6%
DKK	21.66 JPY	23.08 JPY	6.5%

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

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	260.7	<i>7.1</i>	86.0	<i>10.2</i>	41.7	<i>1.3</i>	95.7	<i>7.1</i>	7.7	<i>(0.3)</i>	492.1	25.5	(112.0)	<i>(9.5)</i>	380.1	<i>16.1</i>
	253.6		75.8		40.4		88.6		8.0		466.6		(102.5)		364.0	
Food Products	316.9	<i>15.1</i>	115.2	<i>4.1</i>			92.7	<i>8.1</i>	11.5	<i>1.3</i>	536.4	28.6	(35.4)	<i>1.4</i>	500.9	<i>29.9</i>
	301.8		111.1				84.6		10.2		507.8		(36.8)		471.0	
Fine Chemicals	19.6	<i>1.2</i>									19.6	1.2	(2.6)	<i>0.0</i>	16.9	<i>1.1</i>
	18.4										18.4		(2.6)		15.8	
General Distribution	33.1	<i>0.7</i>									33.1	0.7	(16.4)	<i>(0.5)</i>	16.6	<i>0.1</i>
	32.4										32.4		(15.9)		16.5	
Others	24.5	<i>1.8</i>							0.2	<i>0.1</i>	24.7	1.8	(8.2)	<i>(4.0)</i>	16.5	<i>(2.1)</i>
	22.7								0.1		22.9		(4.2)		18.6	
Sub Total	654.9	25.8	201.3	14.4	41.7	1.3	188.5	15.2	19.5	1.1	1106.2	57.9				
	629.1		186.9		40.4		173.3		18.4		1048.3					
Consolidated Adjustment	(107.5)	<i>(7.0)</i>	(23.9)	<i>(3.6)</i>	(28.7)	<i>(1.7)</i>	(1.5)	<i>0.2</i>	(13.1)	<i>(0.7)</i>			(174.9)	<i>(12.7)</i>		
	(100.5)		(20.3)		(27.0)		(1.7)		(12.4)				(162.2)			
Grand Total	547.4	18.8	177.3	10.8	13.0	<i>(0.3)</i>	187.0	15.5	6.4	<i>0.4</i>					931.2	<i>45.1</i>
	528.6		166.5		13.3		171.5		6.0						886.1	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.
The Italic figures mean increase/decrease.

※Consolidated adjustment include elimination between the group companies.

Segment Matrix of Operating Profit in the FY2025(Y-on-Y)

(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	12.0	6.7	0.9	2.1	3.2	2.2	2.9	<i>(0.0)</i>	0.5	<i>0.0</i>			19.6	11.1	<i>(1.8)</i>	<i>(1.8)</i>	17.7	9.3	4.7	2.4
	5.3		<i>(1.2)</i>		0.9		2.9		0.4				8.4		<i>(0.0)</i>		8.4		2.3	
Food Products	14.9	1.0	6.0	<i>(0.3)</i>			8.2	0.2	0.6	<i>(0.1)</i>			29.8	0.8	<i>(0.2)</i>	<i>0.0</i>	29.6	0.9	5.9	<i>(0.2)</i>
	13.8		6.3				8.0		0.7				29.0		<i>(0.3)</i>		28.7		6.1	
Fine Chemicals	0.8	<i>0.0</i>											0.8	<i>0.0</i>	0.0	<i>(0.0)</i>	0.8	<i>(0.0)</i>	4.9	<i>(0.7)</i>
	0.8												0.8		0.0		0.8		5.6	
General Distribution	2.4	<i>(0.4)</i>											2.4	<i>(0.4)</i>	0.0	<i>0.0</i>	2.4	<i>(0.4)</i>	14.5	<i>(2.6)</i>
	2.8												2.8		0.0		2.8		17.2	
Others	0.8	<i>0.0</i>							0.0	<i>0.0</i>			0.9	0.1	<i>(0.4)</i>	<i>(0.5)</i>	0.4	<i>(0.4)</i>	3.0	<i>(2.0)</i>
	0.8								<i>(0.0)</i>				0.8		0.1		0.9		4.9	
Common Costs											<i>(10.7)</i>	<i>(0.6)</i>	<i>(10.7)</i>	<i>(0.6)</i>	0.0	<i>(0.1)</i>	<i>(10.7)</i>	<i>(0.7)</i>		
											<i>(10.1)</i>		<i>(10.1)</i>		0.1		<i>(10.0)</i>			
Sub Total	31.0	7.4	6.9	1.8	3.2	2.2	11.1	0.1	1.1	<i>(0.0)</i>	<i>(10.7)</i>	<i>(0.6)</i>	42.9	11.1						
	23.6		5.1		0.9		10.9		1.1		<i>(10.1)</i>		31.8							
Consolidated Adjustment	<i>(0.6)</i>	<i>(1.1)</i>	<i>(0.1)</i>	<i>(0.1)</i>	<i>(0.8)</i>	<i>(0.9)</i>	<i>(0.7)</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>(0.0)</i>	0.0	<i>0.0</i>			<i>(2.4)</i>	<i>(2.4)</i>				
	0.4		0.0		0.0		<i>(0.6)</i>		0.0		0.0				<i>(0.0)</i>					
Grand Total	30.3	6.2	6.8	1.6	2.3	1.3	10.4	<i>0.0</i>	1.0	<i>(0.0)</i>	<i>(10.7)</i>	<i>(0.6)</i>					40.4	8.6	4.3	0.8
	24.1		5.1		1.0		10.3		1.1		<i>(10.1)</i>						31.7		3.6	

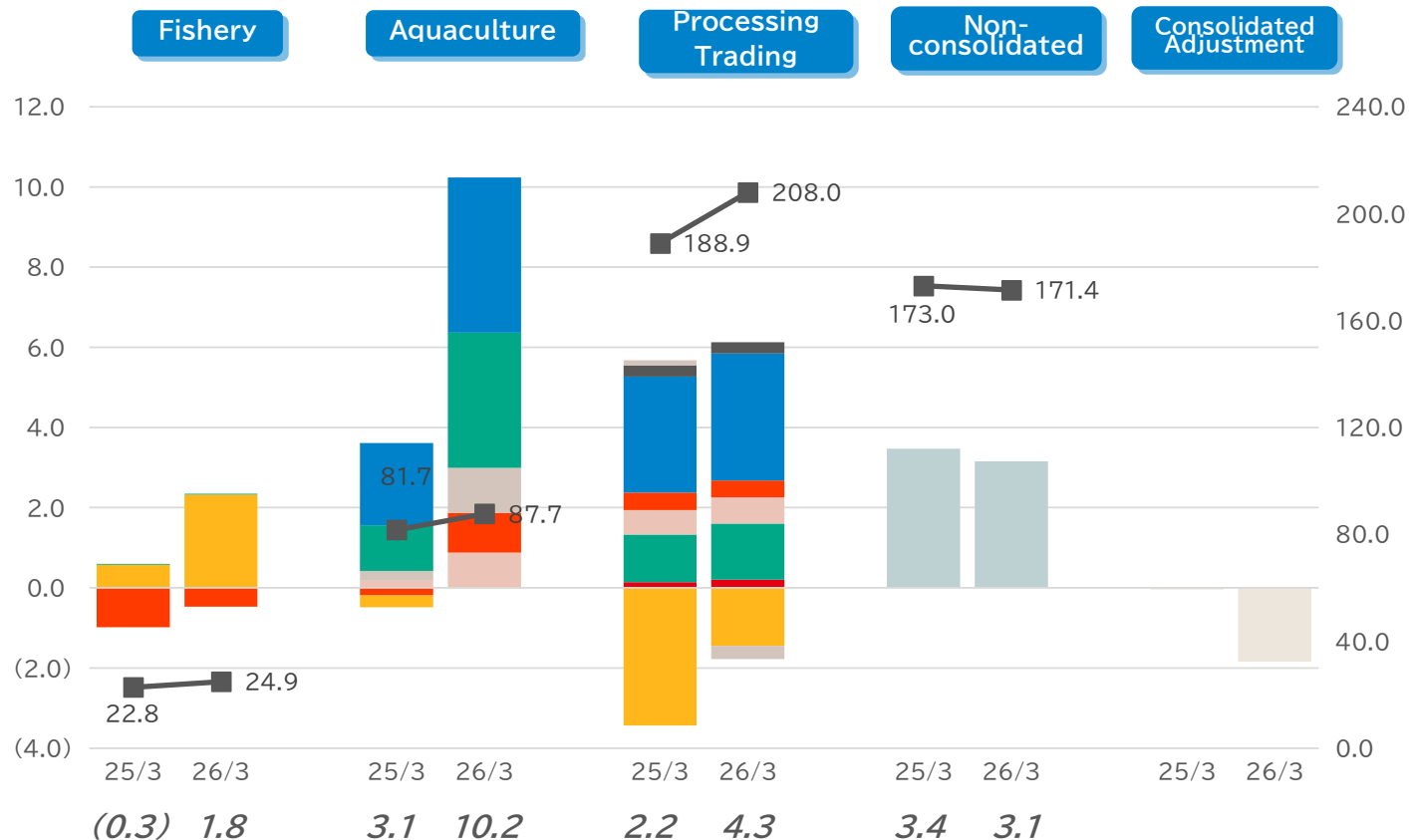
※The upper columns indicate the result of current year and the lower columns indicate that of previous year.

The Italic 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 FY2025

(Billions of yen)



Net Sales
(Line Chart)

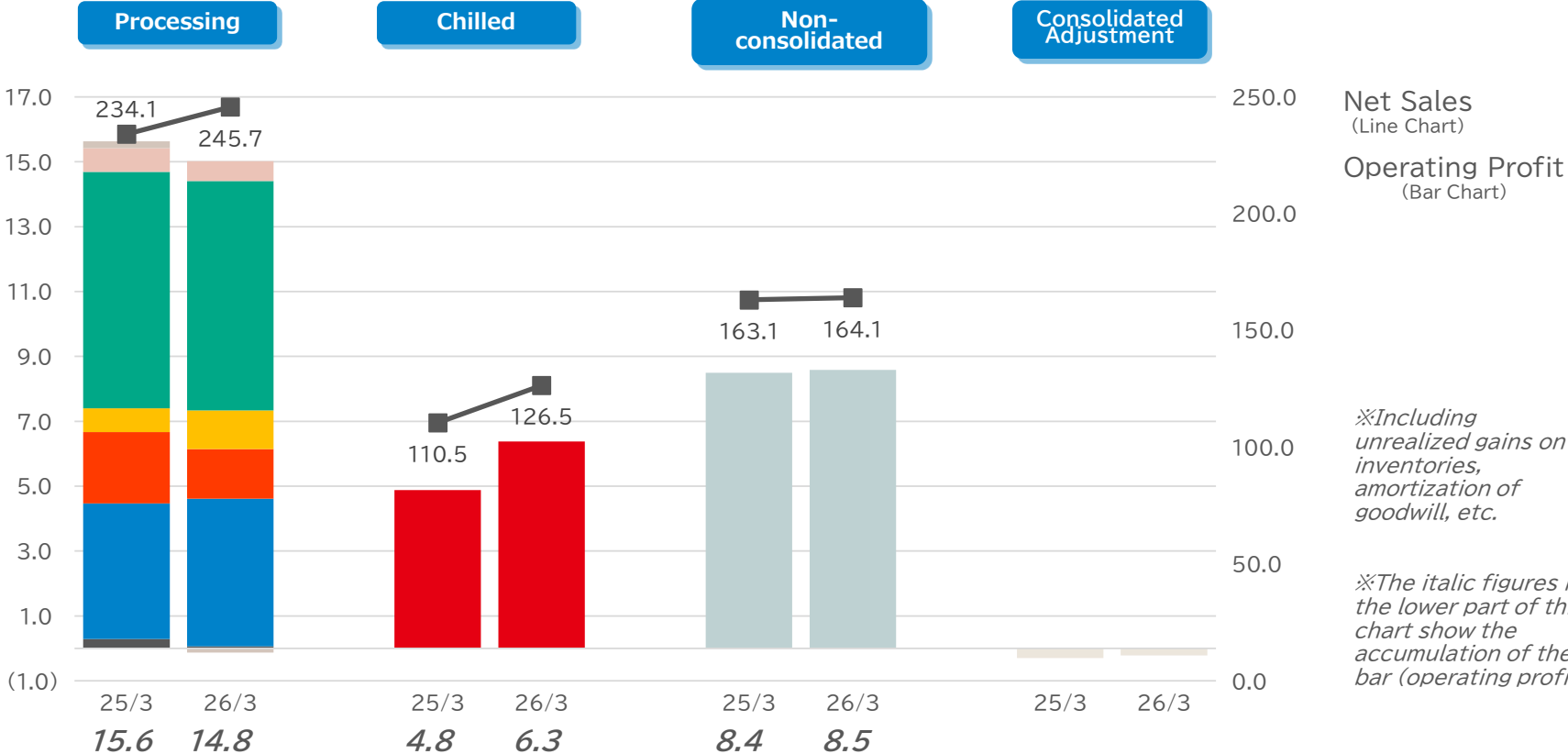
Operating Profit
(Bar Chart)

※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 FY2025

(Billions of yen)



※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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