

BRAND STORY

Food is at the root of all joy.
Whether you are alone or with others, food brings warmth to your heart and gives you the power to live tomorrow and beyond.

Given this power of food, it doubtlessly has potential that has yet to be tapped.

We at Nissui are committed to exploring how food can bring us health in addition to good taste. As part of that, we will look for the ways in which food, through the seas and land, connects and nurtures all life, including human life.

Because we have brought so many joyful things into being, we are confident that we can make the world in which we live one filled with joy.

A new voyage for Nissui will begin, a voyage toward a new future in food that connects people to the planet and its resources.

BRAND MOVIE

[https://youtu.be/ltNno83tYZk?
list=TLGG0edTv7ZJSOwwNjExMjAyMg](https://youtu.be/ltNno83tYZk?list=TLGG0edTv7ZJSOwwNjExMjAyMg)



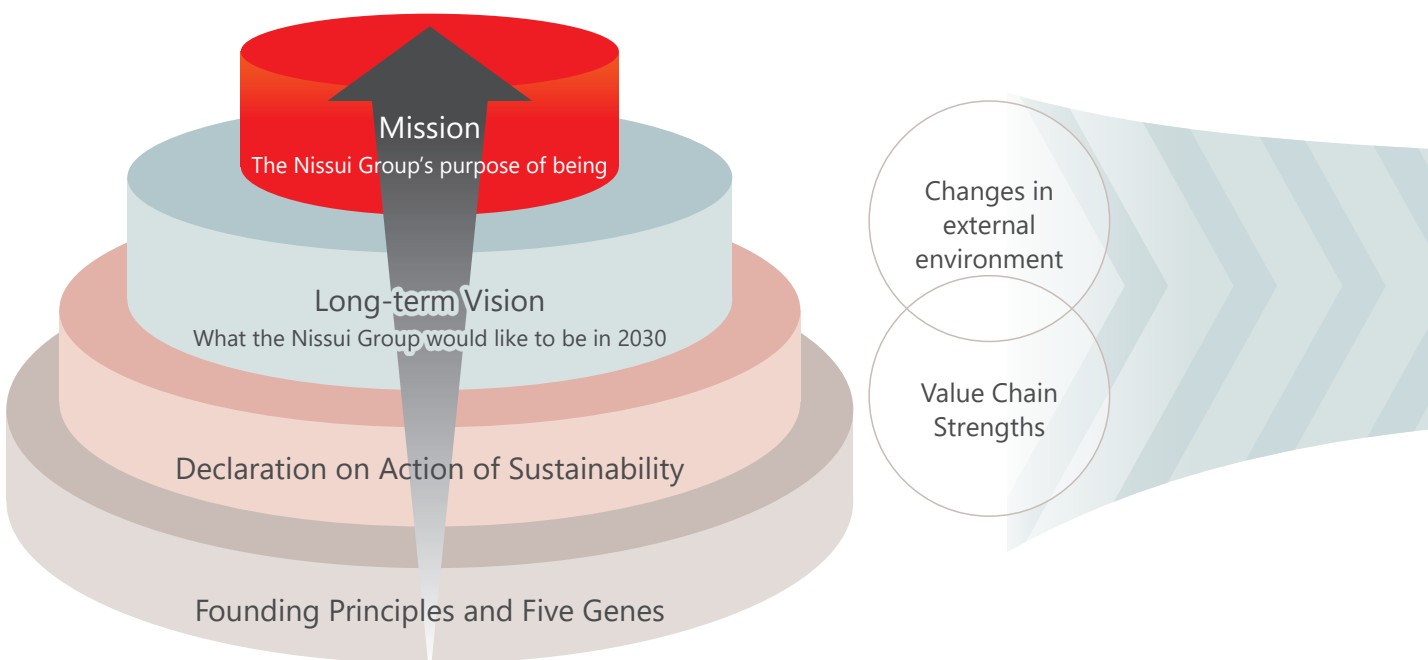
BRAND SYMBOL



This is the brand symbol that represents the Nissui brand.
The tagline is a message that expresses the Nissui's vision
in simple terms to be an "entity that continues to pursue new possibilities
of food for people and for the earth."

Business Philosophy Framework, Mission, and Long-term Vision

Nissui has re-defined its mission (purpose of being) based on the "Founding Principles and Five Genes" and "Declaration on Action of Sustainability," and clarified its long-term vision, the "vision toward 2030."



Mission (Purpose of Being)

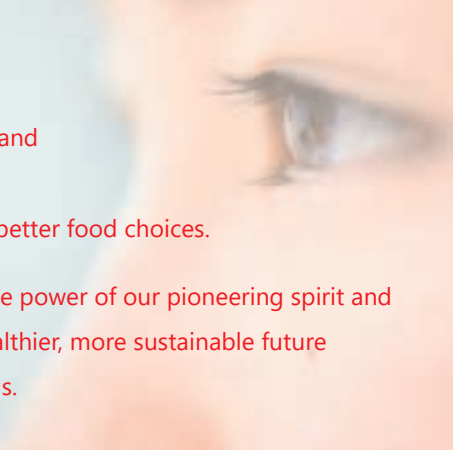
Thoughts behind the mission

- Shift toward a "food solutions" company
- Pioneering spirit natured, developed and honed by the Ocean
- The commitment to move towards a sustainable future in sight

Mission

With the wellbeing of the ocean and people as our compass, we are driven to offer the world better food choices.

We are determined to harness the power of our pioneering spirit and industry expertise to create a healthier, more sustainable future through innovative food solutions.



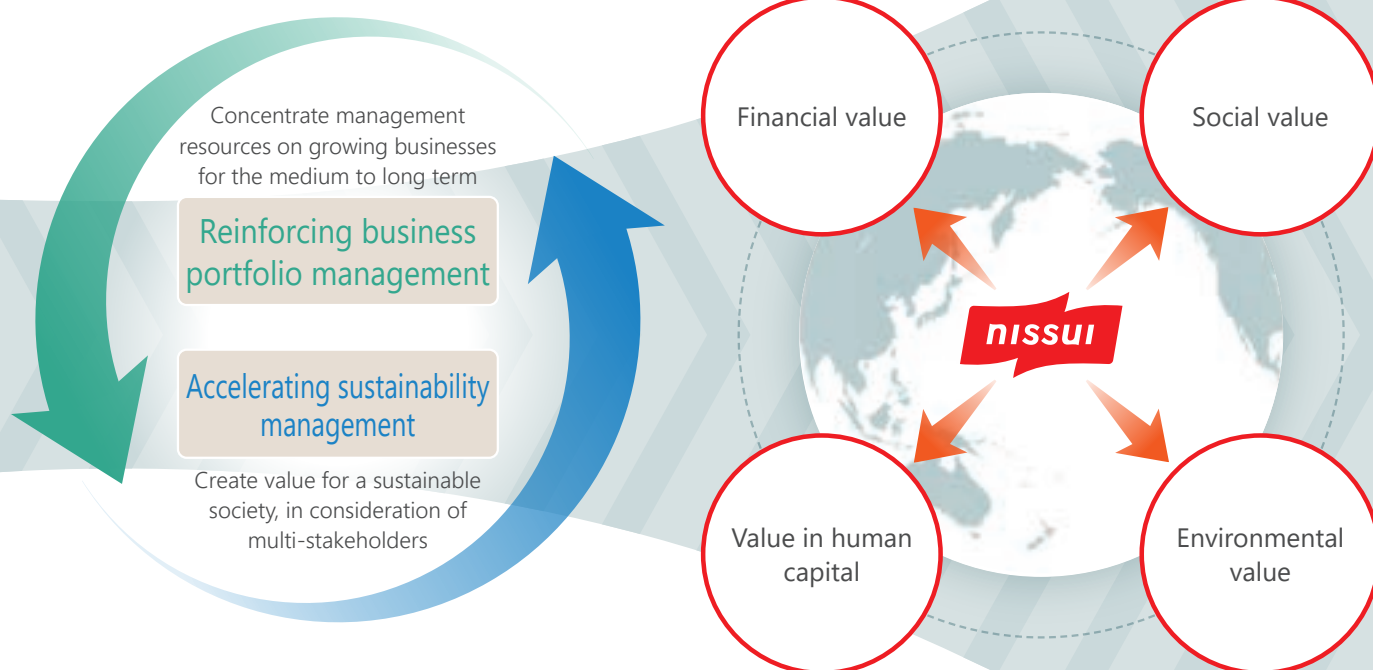
Our Founding Principles

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

Five Genes / Declaration on Action of Sustainability

▶ <https://nissui.disclosure.site/en/themes/126>

Improvement of Corporate Value through Four Value Creation



Long-term Vision “Good Foods 2030”

A leading company that delivers friendly foods for people and the Earth

What people ask for in food has become increasingly diverse. As well as tasting good, they want food to be healthy, convenient, and environmentally friendly. Looking ahead as well, it will likely become necessary to respond to various needs that have not yet been uncovered.

We will pursue the new possibilities of various foods, and aim to be a leading company that creates innovative food solutions that enrich the heart and the body, and solve social issues.

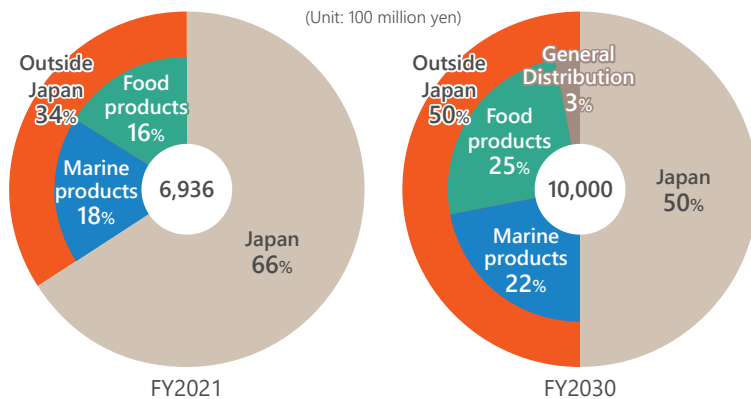
Long-term Vision and the KPIs of the Mid-term Business Plan

We have positioned the Mid-term Business Plan "Good Foods Recipe1," which covers the three years from FY2022 to FY2024, as "moving up toward higher level" to realize the long-term vision for 2030 "Good Foods 2030."



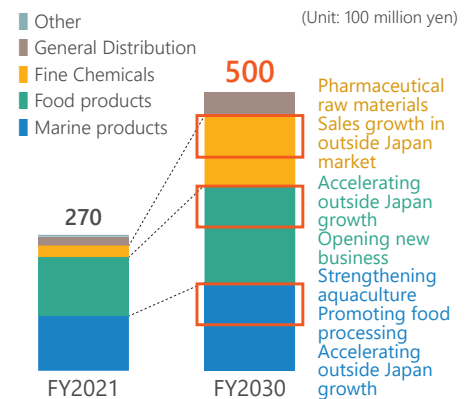
We will aim to become a company capable of earning 1 trillion yen in sales and 50 billion yen in operating profits by FY2030 by accelerating the growth and differentiation of the aquaculture and fine chemicals businesses.

Sales by overseas location



(Note) Fine chemicals sales are included in Japan figures

Operating profits make-up



| Values | Themes | Goals | FY2021 Results | Mid-term Business Plan | Long-term Vision | |
|------------------------|---|--|---|--|-------------------------------------|----------------------|
| | | | | (Good Foods Recipe1) KPI for FY2024 | (Good Foods 2030) KPI for FY2030 | |
| Financial Value | Capital strength to compete in the world | Growth and profitability | Sales (100 million yen) | 6,936 → | 7,900 → | 10,000 |
| | | | Operating profit (100 million yen) | 270 → | 320 → | 500 |
| | | | Ordinary profit (100 million yen) | 323 → | 350 → | — |
| | | | Profit attributable to owners of parent (100 million yen) | 172 → | 225 → | — |
| | | Capital efficiency | ROIC | — → | 5.5% or more → | 7.0% or more |
| | | Overseas expansion | Ratio of global sales | 34% → | Approx. 38% → | 50% |
| Social Value | Solve health problem | Expand health category products | Sales of Health Category Products | — → | Expanded by 130% → | Expanded by 300% |
| | Sustainable procurement | Responsible procurement | Assessment of Tier-1 suppliers | — → | Nissui only 100% → | Group companies 100% |
| Value in Human Capital | Diverse human capital playing an important role | Employee engagement | Employee engagement score* | — → | Improved by 10% → | Improved by 20% |
| | | Promotion of active female participation | Ratio of female managers* | 6.1% → | 10% → | 20% |
| Environmental Value | Sustainable procurement | Sustainability of marine resources | Procurement of sustainable marine resources | 71% → | 80% → | 100% |
| | | Zero CO ₂ emissions | CO ₂ emissions (Scope 1, 2) | — → | Reduced by 10% → | Reduced by 30% |
| | | | Carbon-neutral in 2050 | — → | Achieve | |
| | Zero plastic emissions | Usage of plastics* | — → | Reduced by 10% → | Reduced by 30% | |

*Figures are for Nissui only

Nissui Group's Vision

Management Message

Nissui Group's Value Creation

Sustainability

Governance

Data Section

Six Strategies of the Mid-term Business Plan "Good Foods Recipe1"

We will work toward the achievement of the Mid-term Business Plan with six strategies.

1. ▶P49

Evolving Towards Sustainability Management

Taking initiatives to achieve 2030 Vision in all business segments

Marine products

Food products

Fine Chemicals

General Distribution

- Strengthening health appeal
- Reducing GHG emission
- Reducing plastic emission
- Sustainable use of marine product resources
- Responsible procurement
- Human capital diversity

2. ▶P29

Acceleration of Global Expansion

We will expand mainly in Europe and the US and establish a business base in Asia as well.
We will supply EPA around the world and actively conduct M&As

Marine & food products

- Growth in the UK market and entering the German and Benelux markets
- Strengthening the alternative protein business
- New businesses
- Expanding areas of marine products trading

Ratio of sales in overseas locations

34% (FY2021) → **approx. 38%** (FY2024 plan)

Marine & food products

- Entering the household frozen shrimp category and expanding the frozen fried white fish category for foodservice
- Developing Asian foods business
- Strengthening access to fishery resources

Food products

- Developing foodservice market in Thailand and Vietnam

Fine chemicals

- Overseas sales of EPA pharmaceutical raw materials
- Strengthening overseas sales of functional materials (including EPA ingredients for pharmaceuticals)

3.

Opening New Businesses & Business Boundary Areas

Strengthening planning & marketing capabilities and maximize customer value along with R&D functions

Needs

Healthy Sustainable Convenient & tasty

"Innovative food solutions"

- Individual/convenience categories
- Logistics platform for marine products
- Alternative proteins
- Health Category Products

Pursuing the nutrient function of materials Evolution in aquaculture technology

Strengthening marketing

↑

Developing business boundary areas

↗

Strengthening R&D

→

Existing Businesses

Seeds (technologies)

→

4.

Innovating Productivity

Improve quality and speed of value creation and reform productivity in all areas with DX

*SmartWork2025 campaign: Initiative proposing long-term goals for 2025 aimed at reducing production steps and improving material productivity

Digital Transformation (DX)

Overwhelming differentiation in Growth Focused areas

- Radicalizing our aquaculture business model (Fish counter, fish weight estimation systems, aquaculture environment water quality monitoring system)
- Passing down marine products processing technology using IT
- Transition towards smart factories (Food products: SmartWork2025 campaign*, production functions for LIMS introduction for fine chemicals, etc.)



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Utilizing IT

Operation reform

- SCM operation optimization, prediction of demands using AI
- Smart marketing (SFA)
- Strengthening data utilization in R&D
- Optimizing white-collar work (work reform PJ such as RPA and paperless)
- Workstyle reform



5.

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Financial Strategy

In addition to improving profitability in each business, we will carry out actions to enhance capital efficiency

*CCC:Cash conversion cycle

ROIC Improvement

Asset-light

- Operation capital Monthly CCC management*
- PP&E Optimization of PP&E use
- Other assets Sell assets such as cross-shareholding stocks

Business portfolio optimization

- Business evaluation through ROIC
- Deepening of business portfolio screening
- ▶ Appropriate exchanging of business portfolio

Cash allocation

Returns to shareholders

- Payout ratio 30% or more

Operating Cash-Flow

- Strengthen cash generation

Investment

- Plan to invest around 120 billion yen based on completion (110 billion yen on a cash basis), 25 billion yen of which will be allocated to M&A, primarily for the growth of the international business.

6.

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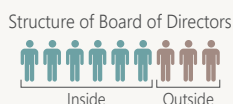
Strengthening Governance

Optimizing structure of Board of Directors and executive compensation structure to achieve the long-term vision and the mid-term business plan

Corporate governance

Optimal structure of Board of Directors

- Considering diversity
- Considering Inside/outside ratio
- Considering required skills



Optimizing the structure of the Board of Directors in order to achieve the long-term vision and the mid-term business plan (Considering diversity, inside/outside ratio, and skills required in the Board of Directors, deepening succession plan, etc.)

Compensation for directors

- Performance-linked compensation structure



Towards an executive compensation structure that promotes mid-to-long term corporate value improvement (evaluating capital efficiency and sustainability agenda)

Group governance

Strengthening of management

- Restructuring nomination and compensation systems of Group companies

Building effective Board of Directors in subsidiaries

- Improving the board of directors' effectiveness and risk management ability through dispatched directors

Strengthening Internal audit for overseas subsidiary

- Carrying out audit focusing on important risk factors

Strengthening investment management

- Strengthening screening prior to investment execution
- Strengthening monitoring after investment execution