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Changes in Financial Indicators

			FY2013	FY2014	FY2015
Financial results and cash-flow (at the fiscal year-end)	Net sales	Million yen	604,249	638,435	637,164
	Year-on-year change	%	6.6	5.7	(0.2)
	Operating profit	Million yen	13,931	18,110	19,442
	Ratio of operating profit to net sales	%	2.3	2.8	3.1
	Ordinary profit	Million yen	12,360	21,392	20,696
	Ratio of ordinary profit to net sales	%	2.0	3.4	3.2
	Share of profit(loss) of entities accounted for using equity method	Million yen	(310)	2,485	2,126
	Profit (loss) attributable to owners of parent	Million yen	3,998	10,558	12,307
	Ratio of profit (loss) attributable to owners of parent	%	0.7	1.7	1.9
	Capital expenditure	Million yen	15,335	18,676	21,907
	Depreciation	Million yen	16,848	15,877	16,225
	Research and development expenses	Million yen	3,367	3,697	4,670
	Net cash provided by (used in) operating activities	Million yen	18,121	22,838	37,395
	Net cash provided by (used in) investing activities	Million yen	(11,688)	(12,135)	(17,051)
	Net cash provided by (used in) financing activities	Million yen	(11,879)	(7,860)	(23,141)
Cash and cash equivalents at the end of period	Million yen	13,801	17,071	14,056	
Financial position (at the fiscal year-end)	Net assets	Million yen	87,757	109,111	114,030
	Shareholders' equity	Million yen	60,813	69,536	81,282
	Total assets	Million yen	434,597	461,889	445,707
	Interest bearing debts	Million yen	256,146	254,340	232,657
	Net interest (Interest expenses - Interest income and Dividend)	Million yen	1,693	1,625	1,385
Per share information	Earnings per share	Yen	14.47	38.22	44.55
	Dividend per share	Yen	0.00	3.00	5.00
	Net assets per share	Yen	254.60	326.38	343.60
Ratio	Dividend payout ratio	%	—	7.8	11.2
Scope of consolidation (at the fiscal year-end)	Number of employees (Consolidated)	Persons	8,919	8,240	8,466
	Number of consolidated subsidiaries	Companies	61	59	62
	Number of companies accounted for using equity method	Companies	37	36	32
	Number of subsidiaries and affiliates	Companies	99	97	95
Exchange rate	US dollars	Yen	105.39	120.55	120.61

* Effective from the consolidated fiscal year ended March 31, 2019, the Company has changed the way of converting revenues and expenses of our subsidiaries outside Japan, etc. into yen from one based on the spot exchange rate on each company's accounting closing date to one based on the average exchange rate during the period, and thus the figures for the fiscal year ended March 31, 2018 have been retrospectively adjusted.

* The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of the fiscal year ended March 31, 2022. Figures for the fiscal year ended March 31, 2021 have retroactively adopted the above accounting standards.



FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
635,953	677,293	712,111	690,016	615,044	693,682	768,181
(0.2)	–	5.1	(3.1)	–	12.8	10.7
22,646	23,240	21,685	22,834	17,998	27,076	24,488
3.6	3.4	3.0	3.3	2.9	3.9	3.2
24,884	24,583	25,358	25,807	22,670	32,372	27,776
3.9	3.6	3.6	3.7	3.7	4.7	3.6
2,965	1,325	2,751	2,820	2,770	2,685	2,401
14,216	17,234	15,379	14,768	14,391	17,275	21,233
2.2	2.5	2.2	2.1	2.3	2.5	2.8
23,774	29,045	26,530	27,352	22,613	19,352	24,585
16,355	17,599	18,272	19,450	19,640	19,764	20,422
4,388	4,856	4,608	4,503	4,740	4,731	4,698
30,179	28,325	24,693	18,786	45,910	29,118	3,396
(7,445)	(21,540)	(16,803)	(29,446)	(18,023)	(17,260)	(22,571)
(11,517)	(8,156)	(15,956)	25,942	(44,786)	(11,265)	17,413
25,181	24,318	16,165	31,647	14,760	15,683	14,245
141,205	157,106	166,158	172,300	187,779	208,598	220,635
108,163	123,305	135,960	148,069	159,648	172,889	189,457
451,876	482,233	477,913	491,533	475,468	505,731	549,013
207,750	203,865	191,058	221,239	180,807	178,136	205,535
1,048	883	727	599	424	210	630
48.02	55.33	49.41	47.47	46.25	55.51	68.22
6.00	8.00	8.00	8.50	9.50	14.00	18.00
388.38	442.13	470.28	492.23	544.55	609.82	696.72
12.5	14.5	16.2	17.9	20.5	25.2	26.4
8,722	9,003	9,065	9,247	9,431	9,662	9,515
63	65	64	65	66	65	65
33	31	29	30	31	31	23
96	96	93	95	97	96	88
116.49	112.04	110.36	109.24	106.43	110.37	132.08

Nissui Group's Value Creation

Nissui Group's Competitive Advantage

Mid- to Long-Term Growth Strategy

Governance

Data Section

Consolidated Financial Statement

Consolidated Balance Sheet (Million yen)

	FY2021 As of Mar 31, 2022	FY2022 As of Mar 31, 2023
Assets		
Current assets		
Cash and deposits	13,813	10,376
Notes and accounts receivable-trade	90,325	95,690
Securities	28	-
Merchandise and finished goods	77,467	92,823
Work in process	26,242	31,670
Raw materials and supplies	40,373	51,389
Other	17,191	22,817
Allowance for doubtful accounts	(351)	(419)
Total current assets	265,090	304,349
Non-current assets		
Property, plant and equipment		
Buildings and structures	150,190	154,583
Accumulated depreciation	(91,106)	(93,912)
Buildings and structures, net	59,084	60,671
Machinery, equipment and vehicles	146,800	156,684
Accumulated depreciation	(111,657)	(119,490)
Machinery, equipment and vehicles, net	35,142	37,194
Vessels	31,040	32,146
Accumulated depreciation	(19,478)	(20,644)
Vessels, net	11,561	11,502
Land	26,255	24,253
Leased assets	8,511	10,783
Accumulated depreciation	(3,978)	(4,627)
Leased assets, net	4,533	6,156
Construction in progress	6,040	6,324
Other	16,250	16,552
Accumulated depreciation	(13,487)	(13,637)
Other, net	2,762	2,915
Total property, plant and equipment	145,379	149,017
Intangible assets		
Goodwill	657	1,422
Software	1,952	3,077
Other	8,675	9,582
Total intangible assets	11,285	14,082
Investments and other assets		
Investment securities	35,044	29,916
Shares of subsidiaries and associates	35,327	38,191
Retirement benefit asset	405	483
Deferred tax assets	2,149	2,625
Other	15,578	11,420
Allowance for doubtful accounts	(4,530)	(1,072)
Total investments and other assets	83,975	81,564
Total non-current assets	240,640	244,664
Total assets	505,731	549,013

	FY2021 As of Mar 31, 2022	FY2022 As of Mar 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable-trade	50,290	50,138
Short-term borrowings	83,197	100,621
Lease liabilities	807	1,189
Income taxes payable	3,818	3,151
Accrued expenses	25,232	25,846
Provision for bonuses	4,088	3,485
Provision for bonuses for directors (and other officers)	299	287
Provision for loss on litigation	287	92
Other	9,807	13,957
Total current liabilities	177,828	198,771
Non-current liabilities		
Long-term borrowings	94,939	104,913
Lease liabilities	3,139	4,429
Deferred tax liabilities	5,260	5,110
Provision for share awards for directors (and other officers)	–	31
Retirement benefit liability	10,698	11,097
Other	5,266	4,023
Total non-current liabilities	119,304	129,606
Total liabilities	297,133	328,377
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,146	21,567
Retained earnings	121,472	137,621
Treasury shares	(415)	(417)
Total shareholders' equity	172,889	189,457
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,040	11,046
Deferred gains or losses on hedges	1,408	561
Foreign currency translation adjustment	6,691	19,541
Remeasurements of defined benefit plans	(3,231)	(3,763)
Total accumulated other comprehensive income	16,909	27,385
Non-controlling interests	18,799	3,792
Total net assets	208,598	220,635
Total liabilities and net assets	505,731	549,013

Consolidated Financial Statement

Consolidated Income Statements (Million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1, 2022 through March 31, 2023)
Net sales	693,682	768,181
Cost of sales	582,602	652,129
Gross profit	111,079	116,051
Selling, general and administrative expenses		
Sales commission	2,794	3,297
Storage costs	5,266	5,487
Shipment expenses	19,547	21,672
Advertising expenses	3,505	4,694
Difference of provision of allowance for doubtful accounts	67	86
Salaries and allowances	22,846	23,232
Bonuses	2,560	2,577
Provision for bonuses	2,023	1,822
Provision for bonuses for directors (and other officers)	317	348
Retirement benefit expenses	1,192	1,242
Depreciation	1,779	1,786
Rent and repair expense	3,344	3,594
Travel, transportation and communication expense	1,545	2,208
Other	17,209	19,510
Total selling, general and administrative expenses	84,003	91,563
Operating profit	27,076	24,488
Non-operating income		
Interest income	170	193
Dividend income	786	813
Foreign exchange gains	247	55
Share of profit of entities accounted for using equity method	2,685	2,401
Subsidy income	2,570	1,080
Miscellaneous income	697	765
Total non-operating income	7,157	5,309
Non-operating expenses		
Interest expenses	1,166	1,637
Provision for loss on litigation	285	-
Miscellaneous expenses	408	383
Total non-operating expenses	1,860	2,021
Ordinary profit	32,372	27,776
Extraordinary income		
Gain on sale of non-current assets	788	86
Gain on sale of investment securities	346	1,997
Gain on sales of shares of subsidiaries and associates	-	3,464
Insurance claim income	1,025	1,150
Gain on change in equity	58	15
Total extraordinary income	2,218	6,714
Extraordinary losses		
Loss on disposal of non-current assets	660	475
Impairment losses	5,516	1,884
Loss on sale of investment securities	-	327
Loss on valuation of investment securities	299	259
Loss on sale of shares of subsidiaries and associates	-	107
Loss on liquidation subsidiaries and associates	-	576
Loss on valuation of investments in capital	0	54
Loss on disaster	891	493
Loss related to disaster	68	-
Accident related losses	-	1,018
Total extraordinary losses	7,436	5,197
Profit before income taxes	27,154	29,293
Income taxes-current	8,199	7,887
Income taxes-deferred	608	(624)
Total income taxes	8,807	7,262
Profit	18,347	22,030
Profit attributable to non-controlling interests	1,072	797
Profit attributable to owners of parent	17,275	21,233

Consolidated Statements of Cash-Flow (Million yen)

	FY2021 (From April 1, 2021 through March 31, 2022)	FY2022 (From April 1, 2022 through March 31, 2023)
Cash flows from operating activities		
Profit before income taxes	27,154	29,293
Depreciation	19,764	20,422
Impairment losses	5,516	1,884
Amortization of goodwill	202	292
Increase (decrease) in allowance for doubtful accounts	(410)	(37)
Increase (decrease) in retirement benefit liability	(139)	(602)
Interest and dividend income	(956)	(1,007)
Interest expenses	1,166	1,637
Share of loss (profit) of entities accounted for using equity method	(2,685)	(2,401)
Provision for loss on litigation	285	-
Gain on sale of non-current assets	(788)	(86)
Loss on disposal of noncurrent assets	660	475
Loss (gain) on sale and valuation of investment securities	(70)	(1,410)
Insurance claim income	(1,025)	(1,150)
Loss (gain) on change in equity	(58)	(15)
Loss on disaster	891	493
Loss related to disaster	68	-
Accident related losses	-	1,018
Loss (gain) on sale of shares of subsidiaries and associates	-	(3,357)
Loss on liquidation of subsidiaries and associates	-	576
Loss on valuation of investments in capital	0	54
Decrease (increase) in trade receivables	(11,595)	(6,651)
Decrease (increase) in inventories	(9,922)	(28,601)
Increase (decrease) in trade payables	7,012	(495)
Increase (decrease) in accrued expenses	1,969	238
Other	388	4,332
Subtotal	37,429	14,903
Interest and dividends received	921	1,165
Interest paid	(1,179)	(1,621)
Proceeds from insurance income	1,123	1,633
Payments associated with disaster loss	(134)	(186)
Income taxes paid	(9,042)	(12,498)
Net cash provided by(used in) operating activities	29,118	3,396
Cash flows from investing activities		
Decrease (increase) in time deposits	96	(1)
Decrease(increase) in short-term investment securities	(24)	28
Purchase of property, plant and equipment	(17,609)	(20,910)
Proceeds from sale of property, plant and equipment	1,467	129
Purchase of intangible assets	(881)	(1,861)
Purchase of investment securities	(31)	(233)
Proceeds from sale of investment securities	1,211	4,072
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,577)	(3,183)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	20
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	(3,262)
Proceeds from sale of shares of subsidiaries and associates in change in scope of consolidation	-	2,849
Decrease (increase) in short-term loans receivable	(146)	(186)
Other	236	(31)
Net cash provided by (used in) investing activities	(17,260)	(22,571)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,814	16,359
Proceeds from long-term borrowings	832	27,196
Repayments of long-term borrowings	(12,837)	(20,061)
Repayments of lease liabilities	(862)	(841)
Dividends paid	(3,579)	(4,976)
Dividends paid to non-controlling interests	(495)	(225)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(133)	-
Decrease (increase) in treasury shares	(2)	(2)
Other	(0)	(34)
Net cash provided by (used in) financing activities	(11,265)	17,413
Effect of exchange rate change on cash and cash equivalents	331	323
Net increase (decrease) in cash and cash equivalents	923	(1,437)
Cash and cash equivalents at beginning of period	14,760	15,683
Cash and cash equivalents at end of period	15,683	14,245

Sustainability Data

Environmental Data		The mark <input checked="" type="checkbox"/> indicates data that has obtained third-party assurance.		Third-Party Assurance ▶ https://nissui.disclosure.site/en/themes/228					
	Unit			FY2018	FY2019	FY2020	FY2021	FY2022	
CO₂ Emissions (by Region)	t-CO ₂	Japan	Marine Products <fishery>	46,045	47,977	50,837	46,744	44,160	
			Marine Products <processing/aquaculture>	25,931	24,388	24,454	24,273	21,341	
			Food Products	112,627	109,832	105,758	100,541	98,441	
			Fine Chemicals	23,789	23,591	20,940	17,018	14,018	
			General Distribution	27,353	24,674	24,757	24,550	22,636	
			Others	9,154	9,917	8,091	6,728	6,199	
			Total	244,899	240,380	234,836	219,854	206,795	
	Outside Japan	Marine Products <fishery>	25,417	25,580	22,124	22,398	21,521		
		Marine Products <processing/aquaculture>	59,899	62,691	64,145	64,137	52,598		
		Food Products	32,578	32,380	36,438	35,291	37,921		
		Fine Chemicals	0	0	150	175	99		
		Total	117,894	120,651	122,857	122,001	112,139		
	Total				362,793	361,031	357,693	<input checked="" type="checkbox"/> 341,855	<input checked="" type="checkbox"/> 318,934
	Scope 1, 2	t-CO ₂	Scope 1		209,705	215,678	218,625	<input checked="" type="checkbox"/> 207,252	<input checked="" type="checkbox"/> 197,713
Scope 2				153,088	145,352	139,068	<input checked="" type="checkbox"/> 134,603	<input checked="" type="checkbox"/> 121,221	
Total				362,793	361,031	357,693	<input checked="" type="checkbox"/> 341,855	<input checked="" type="checkbox"/> 318,934	
Scope 3	t-CO ₂			–	–	2,282,923	<input checked="" type="checkbox"/> 2,545,561	To be disclosed before the end of FY2023	
Energy Use	GJ	Japan		–	4,628,591	4,544,812	4,346,604	4,157,864	
		Outside Japan		–	2,492,926	2,767,542	2,751,959	2,809,529	
		Total		–	7,121,517	7,312,354	<input checked="" type="checkbox"/> 7,098,563	<input checked="" type="checkbox"/> 6,967,393	
Solar Power Generation	MWh	Japan		–	–	180	977	3,490	
		Outside Japan		–	–	1,077	1,263	1,294	
		Total		–	–	1,257	2,240	4,784	
Water Use	thousand m ³	Japan		4,279	4,184	3,957	3,843	3,711	
		Outside Japan		5,833	6,487	7,148	6,681	5,782	
		Total		10,112	10,671	11,105	10,524	9,493	
Water Discharge	thousand m ³	Japan*			226	257	264	275	
		Outside Japan Rivers/sea/canals		–	–	4,359	3,933	3,493	
		Sewers		–	–	224	249	266	

* Scope: Nissui Corporation

Social Data

	Unit			FY2020	FY2021	FY2022
Number of Employees by business	Persons	Consolidated	Marine Products	3,526	3,655	3,493
			Food Products	3,863	3,932	4,121
			Fine Chemicals	456	464	260
			General Distribution	628	637	667
			Others	704	718	695
			Company-wide	254	256	279
			Total	9,431	9,662	9,515
Ratio of Female	%	Nissui	Employees	21.7	22.4	27.5
	%	Nissui	Managers	7.0	7.3	6.8
	%	Nissui	Executives	8.3	8.3	8.3
Ratio of employment of people with disabilities	%	Nissui		2.03	1.98	2.39
Number of Persons Hired	Persons	Nissui	New graduates	34	49	44
	Persons	Nissui	Mid-career hires	13	12	18
Average age	Years of age	Nissui		42.7	42.7	43.0
Average years of service	Years	Nissui		16.9	16.9	16.3
Average overtime hours	Hours per month	Nissui		15.7	16.1	15.9
Rate of childcare leave taken	%	Nissui	Male	60.6	117.9	78.9
	%	Nissui	Female	100.0	100.0	100.0
Rate of paid leave taken	%	Nissui		69.43	75.31	84.49
EPA/AA ratio*	–	Nissui		0.33	0.31	0.31

* EPA/AA ratio: A ratio indicating the balance of eicosapentaenoic acid (EPA) and arachidonic acid (AA) in the body. It is included in examination items of periodic health checkups as an indicator of the effect on employee health.

Governance Data

	Unit			FY2020	FY2021	FY2022
Implementation of internal audit	divisions	Nissui		10	3	9
	companies	consolidated subsidiaries	Japan	5	8	9
			Outside Japan	0*	3	5

* Suspended due to measures against the COVID-19 pandemic.

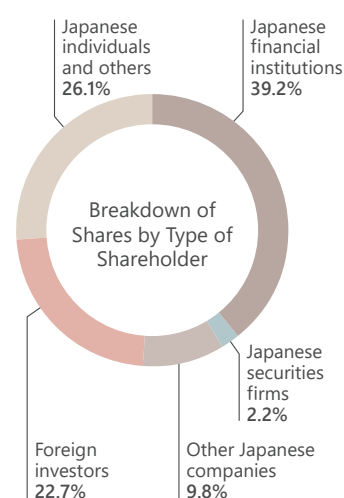
ESG Data Book
 ▶ <https://nissui.disclosure.site/en/themes/119>

Stock Information (As of March 31, 2023)

Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)	Fixed Date for the Dividend Payment for Shareholders	Year-end dividend March 31/ Interim dividend September 30
Securities Code	1332	Number of Shareholders	113,041
Total Number of Shares Authorized	1,000,000,000 shares	Administration of the Shareholders' Register	Sumitomo Mitsui Trust Bank, Ltd.
Total Number of Shares Issued	312,430,277 shares	Ordinary General Shareholders' Meeting	June
Number of Shares Per Unit	100 shares	Accounting Auditor	Ernst & Young ShinNihon LLC

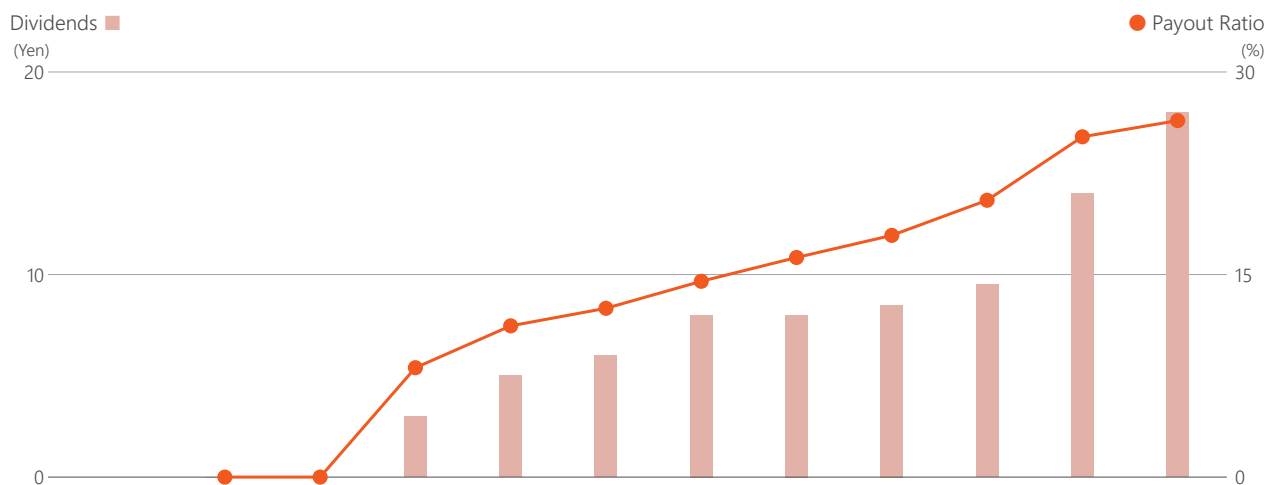
Principal Shareholders

Shareholders Name	Number of Shares (in thousands of shares)	Stockholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	62,810	20.2
Custody Bank of Japan, Ltd. (Trust Account)	28,982	9.3
Mizuho Bank, Ltd.	10,650	3.4
Mochida Pharmaceutical Co., Ltd.	8,000	2.6
BYNM AS AGT/CLTS NON TREATYJASDEC	4,405	1.4
STATE STREET BANK WEST CLIENT-TREATY 505234	4,224	1.4
Chuo Gyorui Co., Ltd.	4,140	1.3
Juniper	3,961	1.3
STATE STREET BANK AND TRUST COMPANY 505223	3,909	1.3
JP MORGAN CHASE BANK 385781	3,851	1.2



Note: Stockholding ratio was calculated excluding treasury shares (841,377 shares). Treasury shares do not include the 223,600 shares of the Company's stock held by the Board Benefit Trust (BBT).

Changes in Dividends and Payout Ratio



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividends (Yen)	0.0	0.0	3.0	5.0	6.0	8.0	8.0	8.5	9.5	14.0	18.0
Payout Ratio (%)	0.0	0.0	8.1	11.2	12.5	14.5	16.2	17.9	20.5	25.2	26.4

Company Information (As of March 31, 2023)

Company Name	Nissui Corporation
Founded	1911
Established	1943
Capital	30,685 million yen
Number of Employees	1,485 (Non-consolidated) 9,515 (Consolidated)
Head Office	Nishi-Shimbashi Square, 1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo 105-8676, Japan



External Recognition

Index Selection



2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

External Recognition of Initiatives



The Company was selected for the fifth consecutive year in the agriculture, forestry, and fisheries industries under the Health & Productivity Stock Selection program, in which one company from each industry is chosen from among the companies listed on the Tokyo Stock Exchange as a company focusing on employees' health from a management perspective and strategically carrying out efforts toward employee health.



Pursuant to the Act on Advancement of Measures to Support Raising Next-Generation Children, this certification is given by the Minister of Health, Labour and Welfare to companies that have formulated and implemented action plans to help employees balance work and child rearing and that meet certain standards. The Company has been certified for four consecutive periods since May 2010.

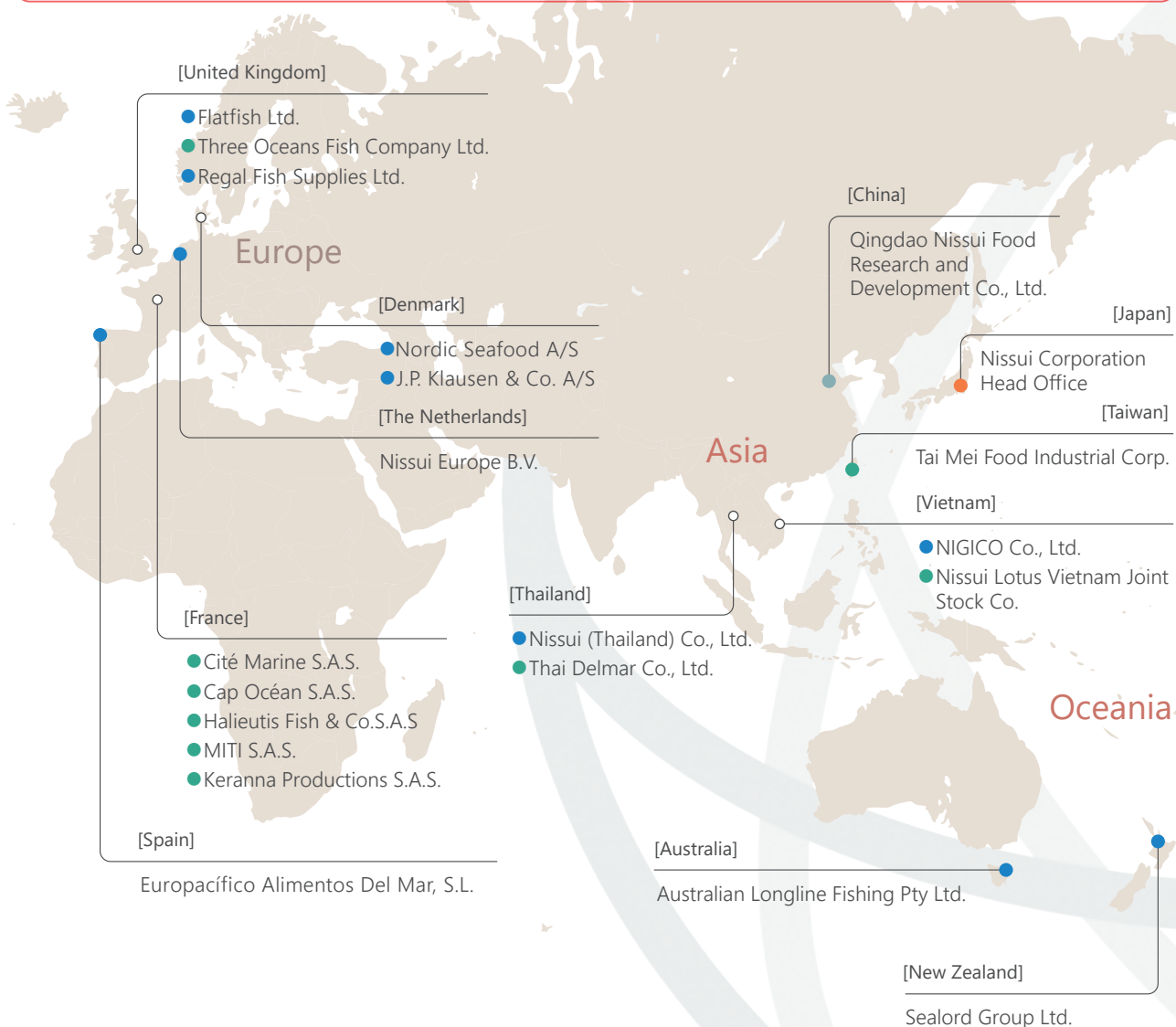
External Assurance

The CO₂ emissions data for the FY2022 presented in this report (p.93) has received independent practitioner's assurance from Sustainability Accounting Co., Ltd., for enhanced credibility of the calculations.

Global Network



Nissui Global Links is a global group of companies that leverage their respective strengths in partnership with each other in a common commitment to “offer the world better food choices.” Our cooperation has evolved to form Global Links, in which partner companies link up and work together to connect global resources with dinner tables, and Local Links, a partnership that brings together diverse functions within each region. Nissui Global Links and Local Links marshal the individual strengths of each company in the supply chain, from resources to dinner tables, in a global cooperative effort to provide products with high value-added.



Group Companies Outside Japan

● Marine Products:	19 companies
● Food Products:	12 companies
● Other:	1 company

Group Companies in Japan

● Marine Products:	13 companies
● Food Products:	11 companies
● Fine Chemicals:	1 company
● General Distribution:	3 companies
● Other:	5 companies

