

# Supplemental Documents for FY2023





# Overview of FY2023



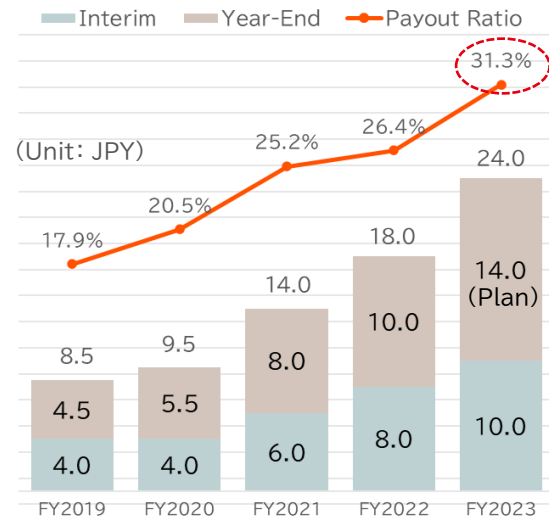


# Overview of FY2023

- Net sales increased by 8%, and operating profits increased by 21%, both record highs.
- Profit attributable to owners of parents increased by 12%, marking the highest for three consecutive years.
- The year-end dividend is 14 yen, marking an increase for the fifth consecutive fiscal year, with 24 yen for the year, an increase of 6 yen from FY2022.

(Unit: 100 million JPY)	FY2022	FY2023	Y-on-Y	(%)
Net Sales	7,681	8,313	631	8.2
Operating Profit	244	296	51	21.1
Ordinary Profit	277	319	41	15.1
Profit attributable to owners of parent	212	238	26	12.3
ROIC	5.2 %	5.3 %	0.1 %	

FY2023 Annual Plan revised in Feb	Progress Rate (%)
8,250	100.8
290	102.3
310	103.1
235	101.5
5.1 %	





# Overview of FY2023 by Segment

In the Marine Products Business, sales increased due to the yen depreciation, despite the decline in market conditions. The Food Products Business has seen significant sales growth due to the recovery of commercial-use products, the impact of yen depreciation, and price increases. In the Marine Products Business, sales increased due to the impact of foreign exchange despite the decline in market conditions. Fine chemicals experienced a sales decline due to the impact of the sale of Nissui Pharmaceuticals.

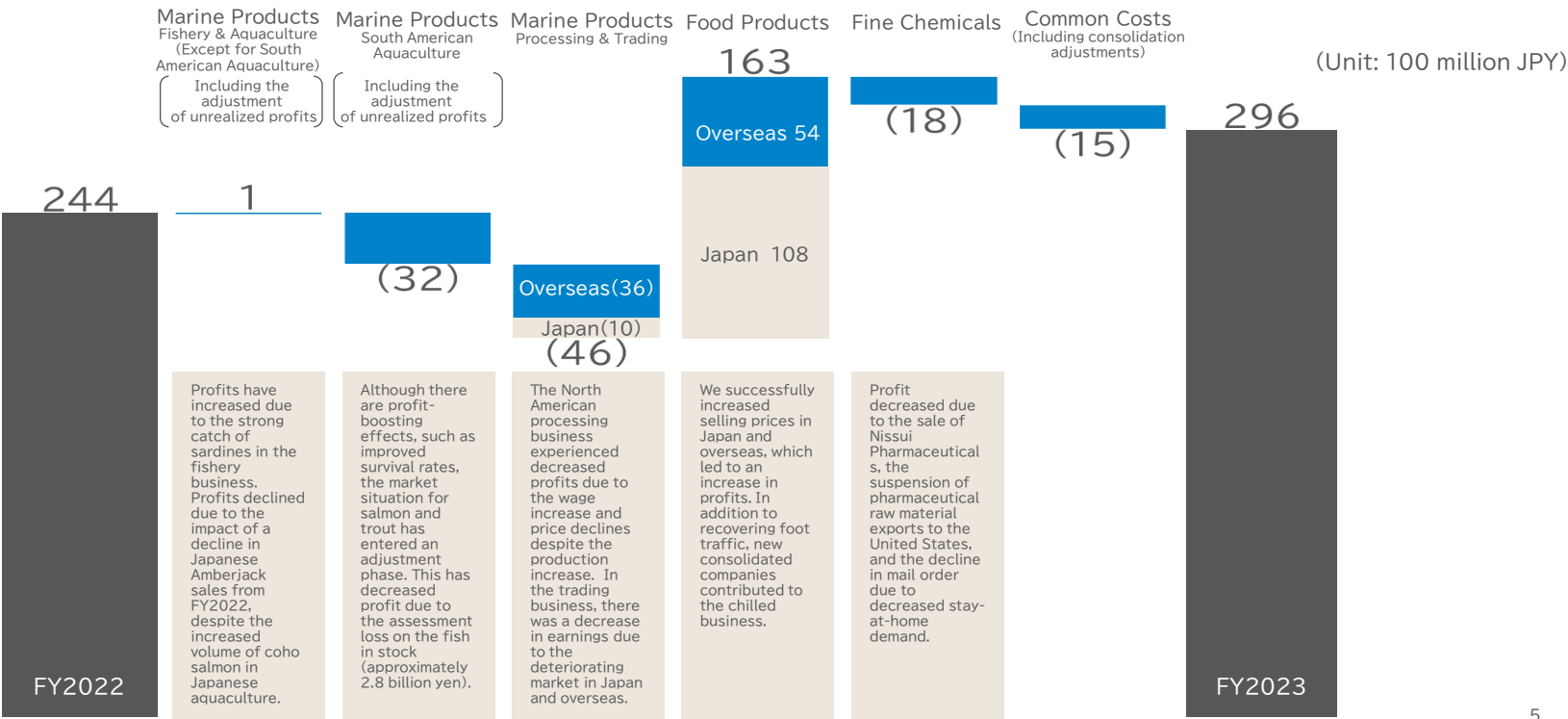
(Unit: 100 million JPY)	FY2022	FY2023	Y-on-Y	
			(Amount)	(%)
<b>Net Sales</b>	<b>7,681</b>	<b>8,313</b>	<b>631</b>	<b>8.2</b>
Marine Products	3,283	3,368	85	2.6
Food Products	3,820	4,432	612	16.0
Fine Chemicals	251	156	(94)	(37.5)
General Distribution	154	152	(2)	(1.8)
Others	171	202	30	17.9
<b>Operating Profit</b>	<b>244</b>	<b>296</b>	<b>51</b>	<b>21.1</b>
Marine Products	185	106	(78)	(42.4)
Food Products	114	272	158	138.8
Fine Chemicals	17	(1)	(18)	—
General Distribution	15	15	(0)	(3.6)
Others	7	7	(0)	3.0
Common Costs	(95)	(104)	(8)	9.1
<b>Ordinary Profit</b>	<b>277</b>	<b>319</b>	<b>41</b>	<b>15.1</b>
<b>Profit attributable to owners of parent</b>	<b>212</b>	<b>238</b>	<b>26</b>	<b>12.3</b>

<Impact of foreign  
exchange on net sales>  
+300



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

Through successful price adjustments in Japan and overseas, significant earnings growth in the food business covered the decline of other businesses. The Marine Products business performed well through a strong catch in the fishery business and the expansion of coho salmon farming in Japan. However, the Marine Products business faced challenges in Japan and overseas due to the market downturn.





# Consolidated Balance Sheet (Y-on-Y)

Total assets increased, primarily due to the inclusion of a newly consolidated CVS vendor company and an increase in working capital. The equity ratio reached more than 40%.  
(Unit: 100 million JPY)

		Y-o-Y			
Current Assets	3,251	208	Current Liabilities	2,128	140
Cash and deposits	166	62	Notes and accounts payable	566	64
Notes and accounts receivable	1,082	126	Short-term borrowings	966	(39)
Inventory	1,840	81	Accrued expenses	336	77
Non-current Assets	2,812	365	Non-current Liabilities	1,362	66
Property, plant and equipment	1,663	172	Long-term borrowings	1,097	48
Intangible assets	173	32	Net Assets	2,573	366
Investment and other assets	975	159	Shareholder's equity	2,491	323
Total Assets	6,063	573	Equity Ratio		
			As of March 2023	39.5%	⇒ As of March 2024
					41.1%



# Consolidated Cash-Flow Statement (Y-o-Y)

Inventory control significantly improved operating cash flow.

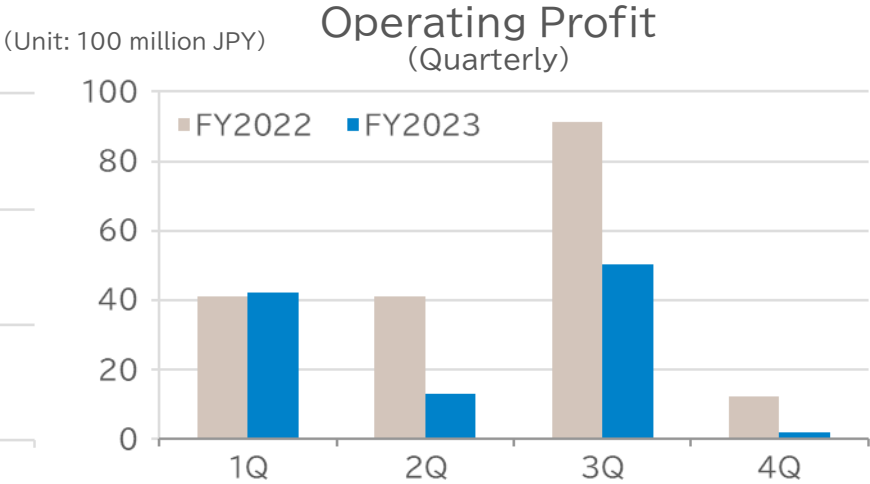
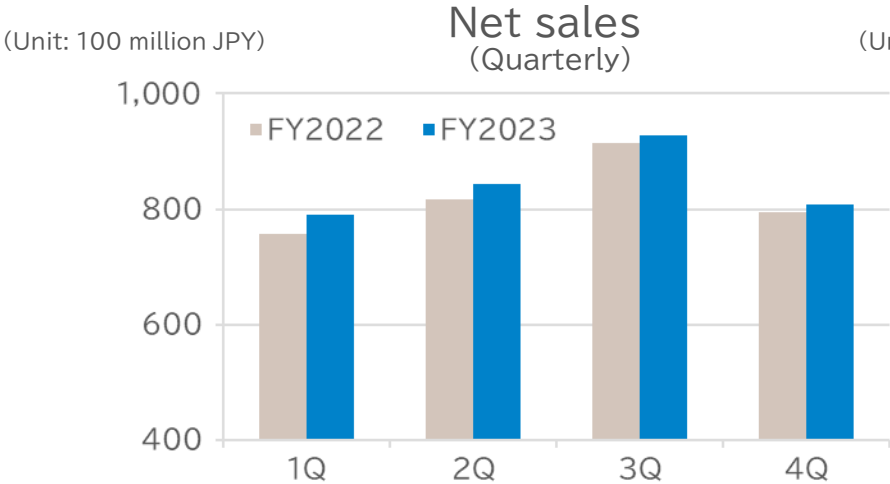
(Unit: 100 million JPY)	FY2022	FY2023	Y-o-Y
·Profit before income taxes	292	348	55
·Depreciation & Amortization	207	228	21
·Working Capital	(355)	35	390
·Income taxes paid	(124)	(47)	77
·Others	13	(20)	(33)
<b>Net cash provided by operating activities</b>	<b>33</b>	<b>544</b>	<b>510</b>
·Investment in (Purchase of) property, plant, and equipment	(227)	(262)	(34)
·Others	2	(115)	(117)
<b>Net cash provided by investing activities</b>	<b>(225)</b>	<b>(377)</b>	<b>(151)</b>
·Increase (Decrease) in short-term borrowings	163	(84)	(248)
·Increase (Decrease) in long-term borrowings	71	25	(45)
·Others	(60)	(64)	(5)
<b>Net cash provided by financing activities</b>	<b>174</b>	<b>(123)</b>	<b>(298)</b>
<b>Cash and cash equivalent at end of term</b>	<b>142</b>	<b>195</b>	



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

We proceeded with the early disposal of unprofitable inventories due to the downturn in market conditions. Sales increased due to the depreciation of the yen. However, profit declined sharply in the aquaculture business in South America and the processing business in North America due to declining market prices.

Unit: 100 million JPY	FY2022	FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	3,283	3,368	85	2.6
Operating Profit	185	106	(78)	(42.4)

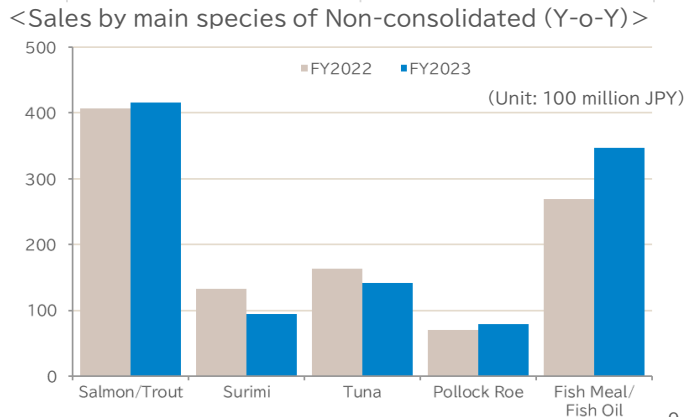
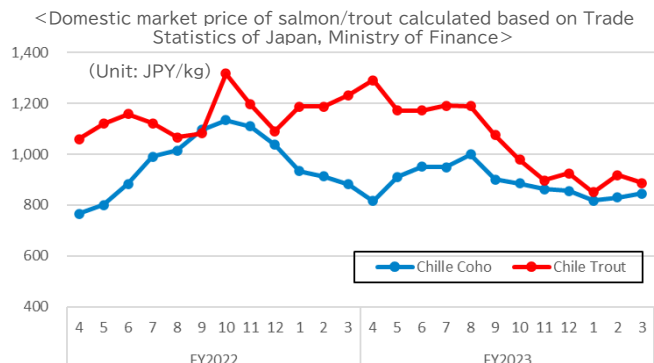
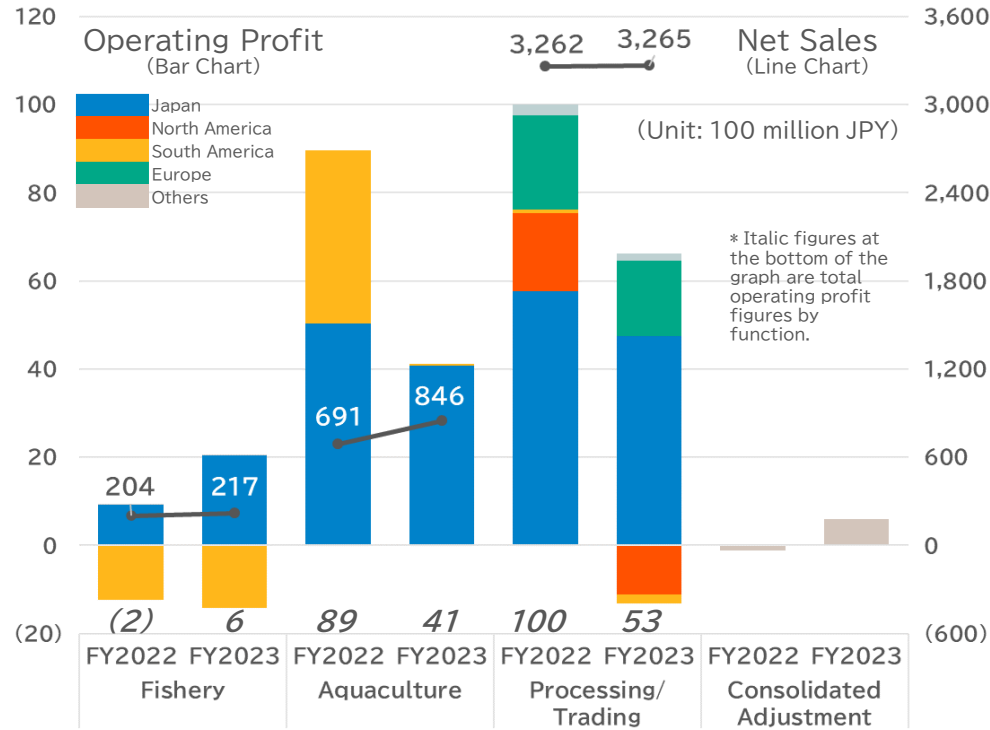




# Marine Products Business Net Sales & Operating Profit (Y-on-Y)

• In domestic aquaculture, although aquaculture performance improved, profits declined due to the impact of a decline in Japanese Amberjack sales from the previous year.

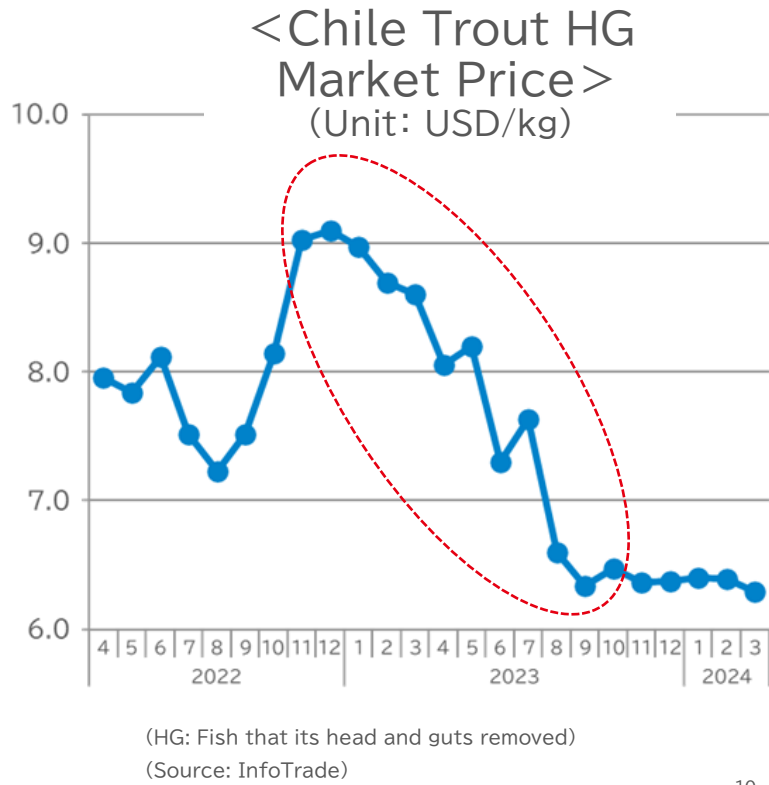
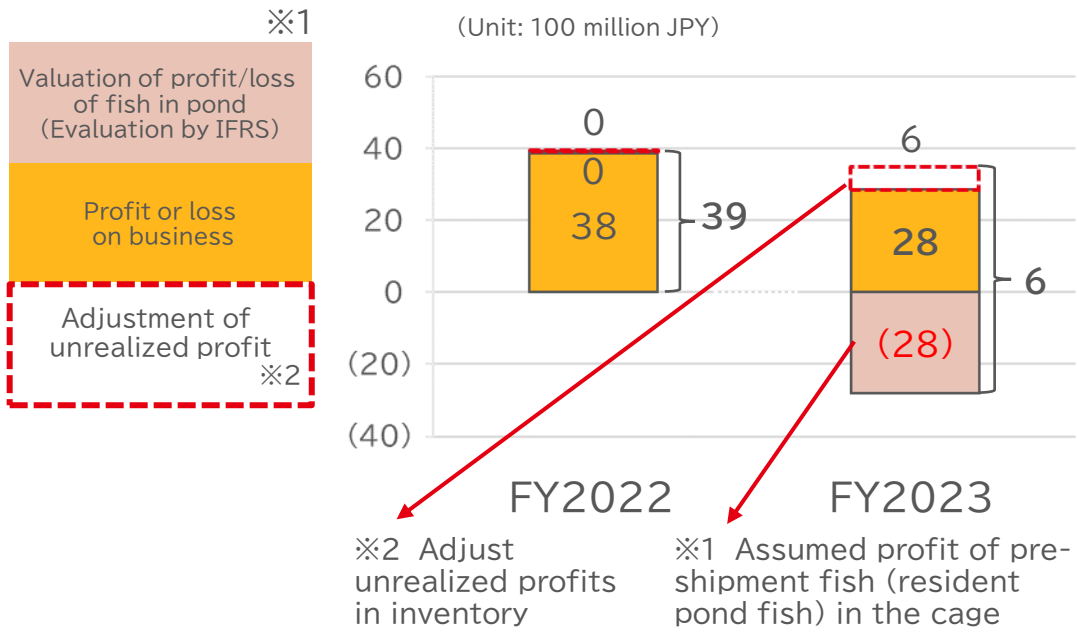
• Significantly affected by the downturn in market conditions, South American aquaculture, and North American processing and trading businesses struggled.





# Salmon and Trout Aquaculture Business in South America

Profit decreased due to a negative impact on the evaluation of fish in the cage as the salmon/trout market entered an adjustment phase.

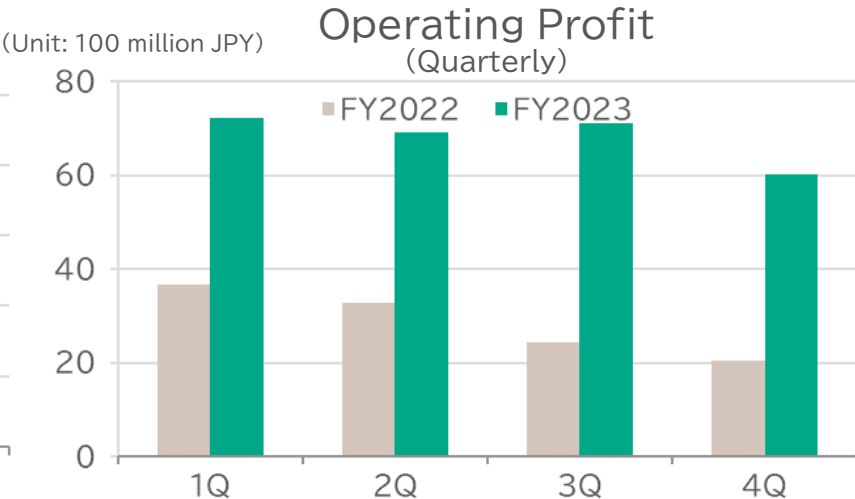
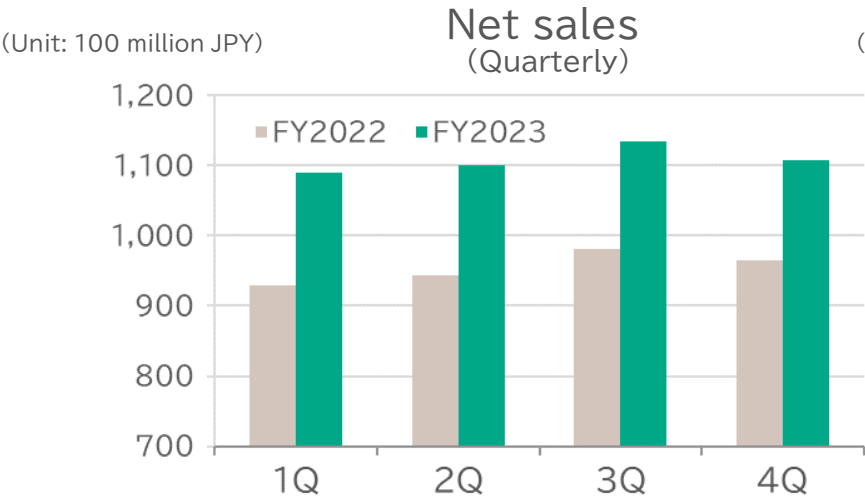




# Food Products Business Net Sales & Operating Profit (Y-on-Y)

Despite declining sales volume in Japan and overseas, sales and profits increased significantly.

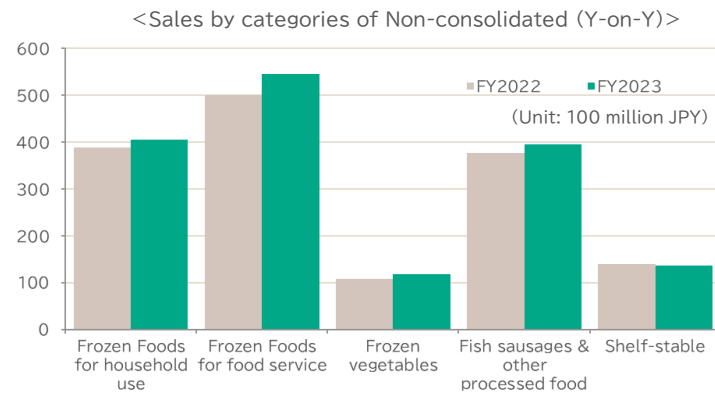
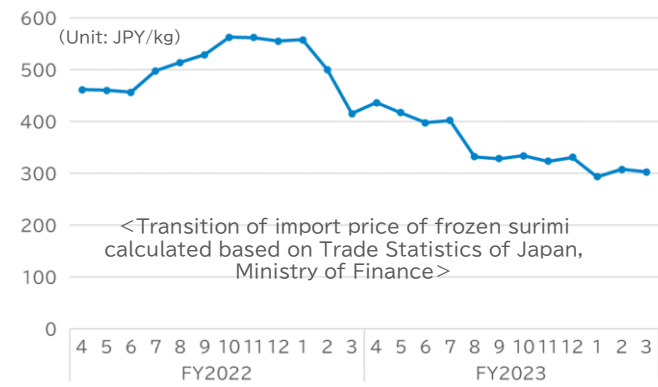
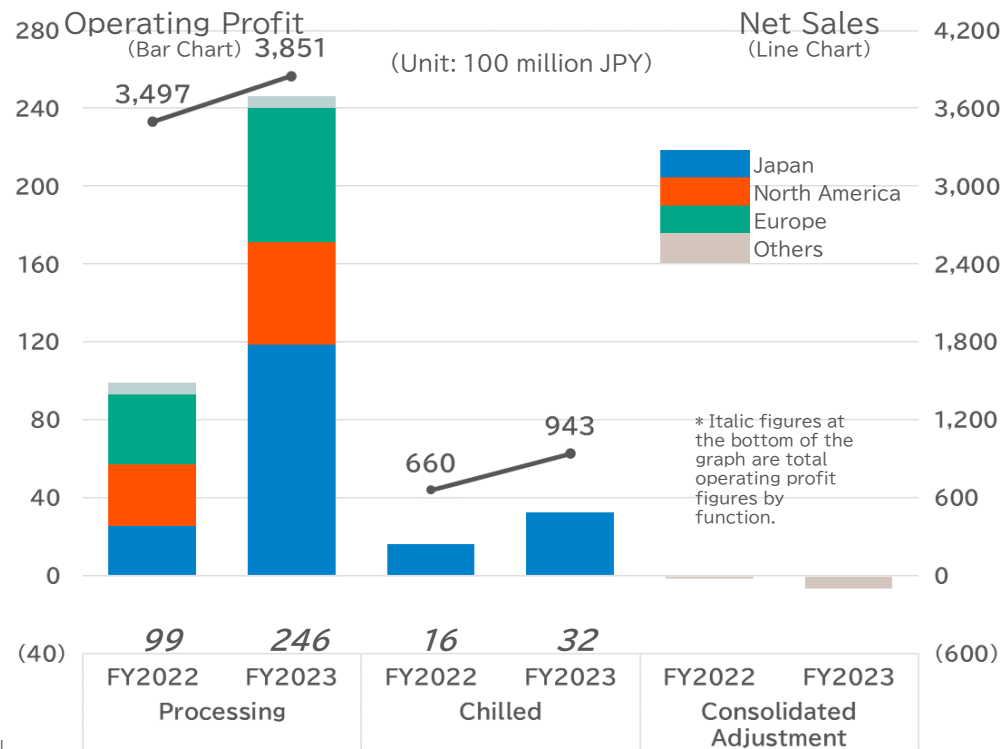
Unit: 100 million JPY	FY2022	FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	3,820	4,432	612	16.0
Operating Profit	114	272	158	138.8





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

In Japan and overseas, profits began to increase due to price increases, the strong performance of the food for commercial use attributed to the recovery of foot traffic, and the decline of raw material prices. Chilled food businesses have also performed well, including onigiri for convenience stores and the effects of consolidation of the new company.

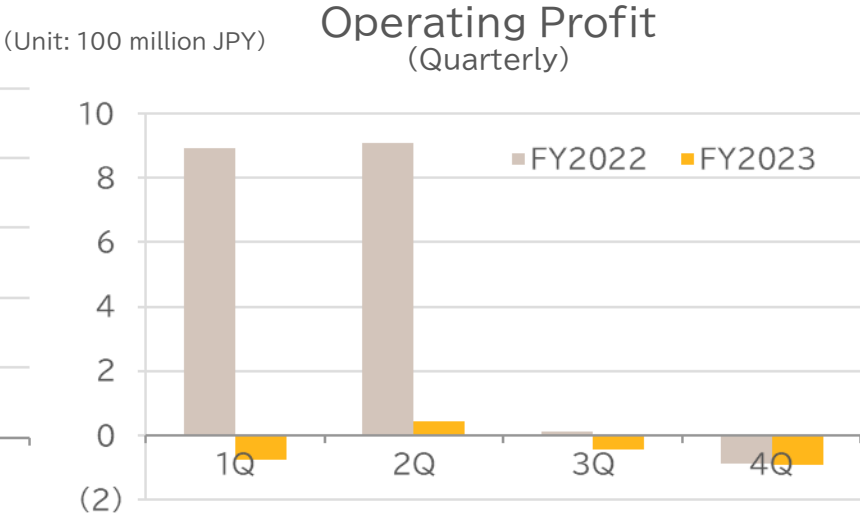
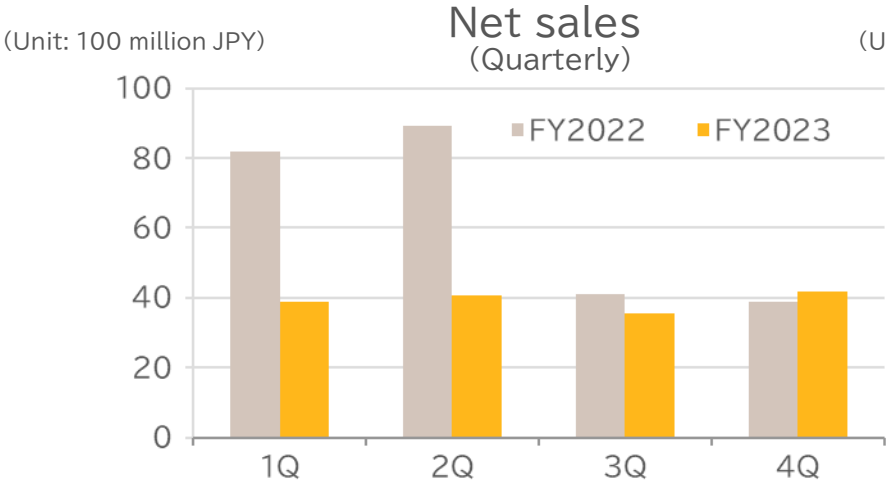




# Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

With the impact of the sale of Nissui Pharmaceuticals in September 2022, sales and profits decreased due to the suspension of exports of pharmaceutical raw materials to the United States since last year and the decline in mail orders due to a lapse in stay-at-home demand.

Unit: 100 million JPY	FY2022	FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	251	156	(94)	(37.5)
Operating Profit	17	(1)	(18)	—

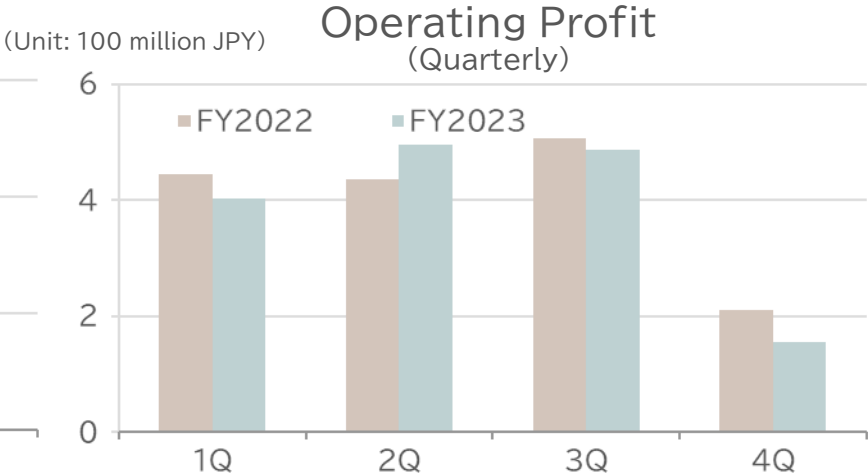
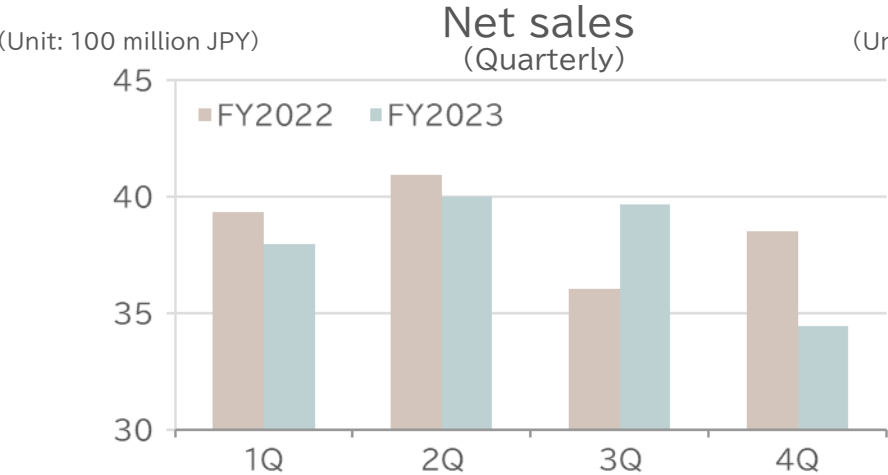




# General Distribution Net Sales & Operating Profit (Y-on-Y)

Although profitability has improved due to storage fees increase, expenses for the opening of a new distribution center (Nanko Logistics Center of Nissui Logistics Co., Ltd.) were incurred. The profit was on par with the same period last year.

Unit: 100 million JPY	FY2022	FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	154	152	(2)	(1.8)
Operating Profit	15	15	(0)	(3.6)





# Plan for the FY2024





# Review of Performance of Mid-term Plan

In addition to growth investments, we will optimize our business portfolio through the sale of cross-shareholdings, promote the transformation of our business portfolio, and target the ROIC for 2024.

- ① We sold Nissui Pharmaceutical Co., Ltd., and Housui Co., Ltd., which had limited synergies.

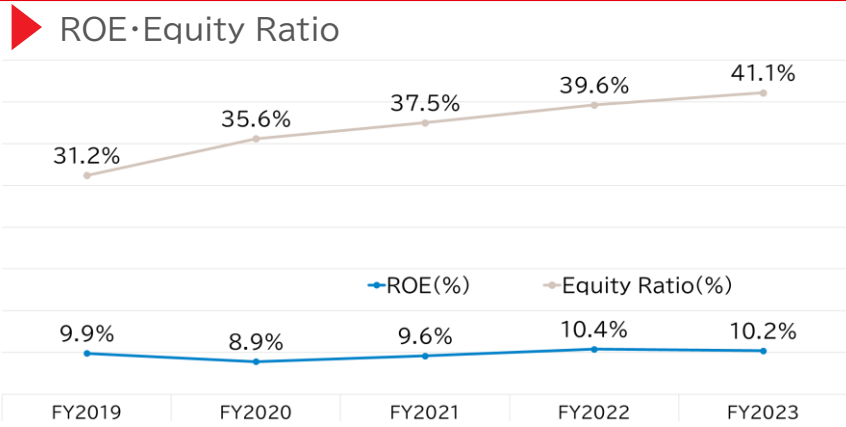
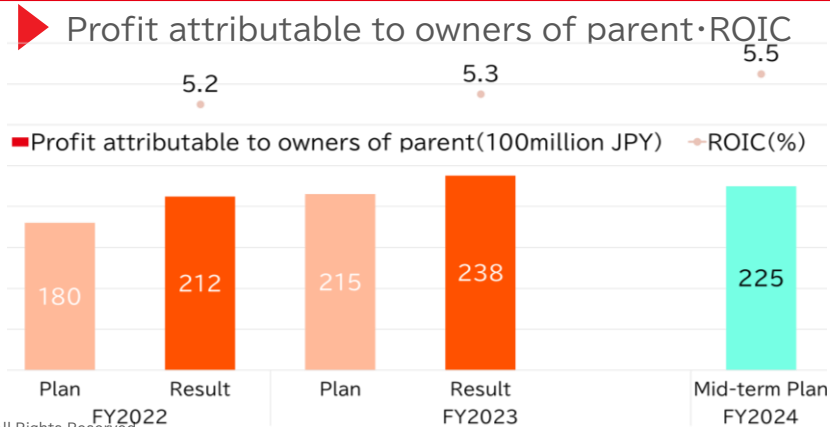
② We continue to sell cross-shareholdings.

③ Market expansion and profitability improvement of Food Business in North America and Europe.

④ We are improving profitability by raising prices in the domestic food business and implementing revenue and expenditure management on an item-by-item basis.
- ⑤ In addition to expanding domestic aquaculture and promoting products to process, we strengthen profitability in the fresh fish business in Europe.

⑥ Overseas expansion of pharmaceutical raw materials is delayed from the initial plan.

⑦ While the financial position has improved, ROE has been maintained at 10%.
- We invest in the chilled business (Gourmet Delica) and pursue the effects of integration with existing companies.

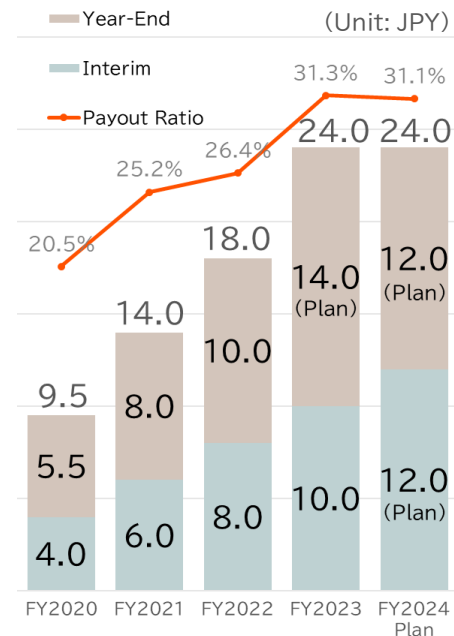




# Summary for Plan FY2024

We will achieve the medium-term management plan - Recipe 1 in terms of sales and profit, aiming for a record high.

(Unit: 100 million JPY)	FY2023	FY2024 Plan (A)	Y-o-Y	(%)	Mid-Term Business Plan(B) (Announced in FY2022)	GAP (A)-(B)
Net Sales	8,313	8,750	436	5.2	7,900	850
Operating Profit	296	325	28	9.6	320	5
Ordinary Profit	319	350	30	9.5	350	0
Profit attributable to owners of parent	238	240	1	0.6	225	15
ROIC	5.3 %	5.8 %	0.6 %		5.5 %+	





# FY2025 Plan Overview by Segment

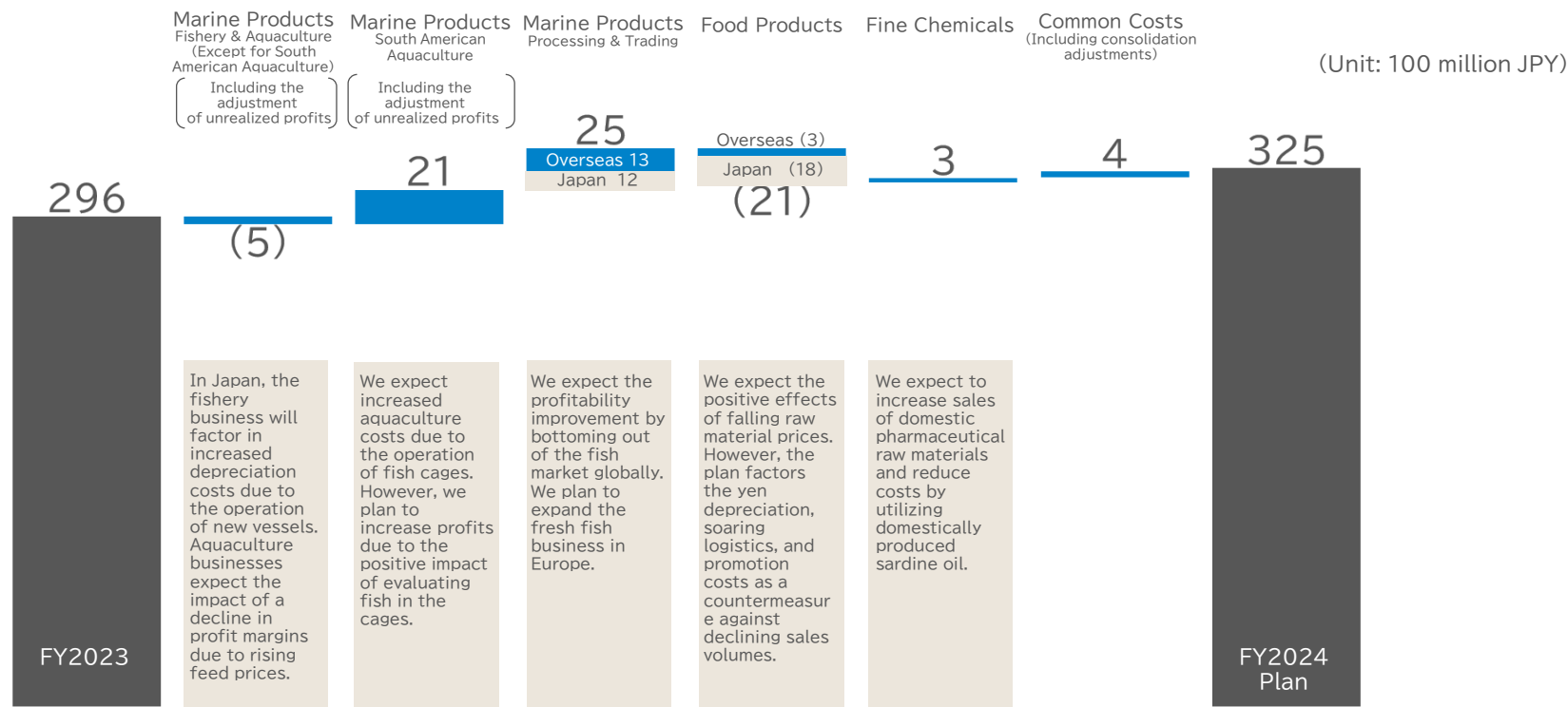
We anticipate a decline in the seafood market, which shows signs of bottoming out. The Marine Products Business plans to cover the decrease in the Food Business by recovering due to the positive impact of the profit increase of aquaculture in South America. The Fine Chemicals Business cannot forecast the timing of overseas expansion, so it is not factored into the plan.

(Unit: 100 million JPY)	FY2023(A)	FY2024 Plan(B)	Changes(B-A)		Mid-Term Business Plan(C) (Announced in FY2022)	Changes(B-C)	
			(Amount)	(%)		(Amount)	(%)
<b>Net Sales</b>	<b>8,313</b>	<b>8,750</b>	<b>436</b>	<b>5.2</b>	<b>7,900</b>	<b>850</b>	<b>10.8</b>
Marine Products	3,368	3,511	142	4.2	3,088	423	13.7
Food Products	4,432	4,705	272	6.1	3,991	714	17.9
Fine Chemicals	156	165	8	5.1	394	(229)	(58.1)
General Distribution	152	167	14	9.8	163	4	2.5
Others	202	202	(0)	(0.4)	264	(62)	(23.5)
<b>Operating Profit</b>	<b>296</b>	<b>325</b>	<b>28</b>	<b>9.6</b>	<b>320</b>	<b>5</b>	<b>1.6</b>
Marine Products	106	144	37	35.1	157	(12)	(8.0)
Food Products	272	255	(17)	(6.6)	172	83	48.3
Fine Chemicals	(1)	3	4	—	64	(61)	(95.3)
General Distribution	15	20	4	30.2	21	(1)	(4.8)
Others	7	9	1	21.4	9	0	0.0
Common Costs	(104)	(107)	(2)	2.2	(103)	(3)	3.4
<b>Ordinary Profit</b>	<b>319</b>	<b>350</b>	<b>30</b>	<b>9.5</b>	<b>350</b>	<b>0</b>	<b>0.0</b>
<b>Profit attributable to owners of parent</b>	<b>238</b>	<b>240</b>	<b>1</b>	<b>0.6</b>	<b>225</b>	<b>15</b>	<b>6.7</b>



# FY2024 Main Factors for Changes in Operating Profit (Y-on-Y)

We plan to cover the decline of the Food Products Business by the Marine Products Business.

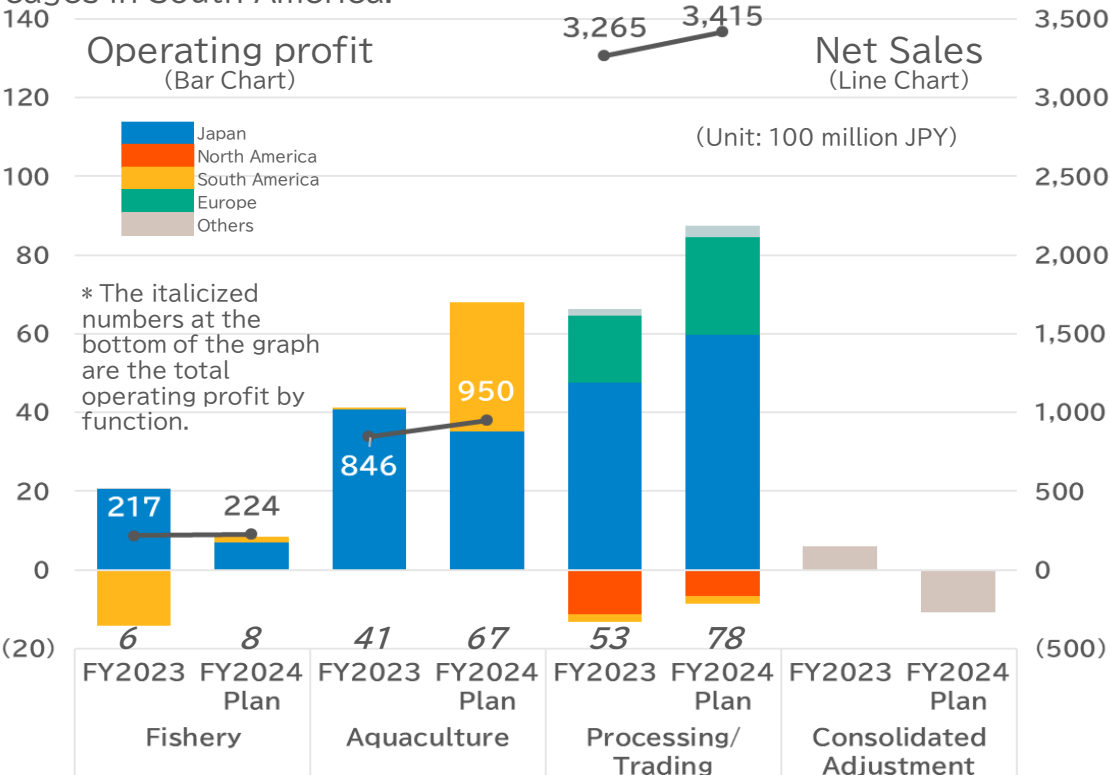




# FY2024 Initiatives : Marine Products Business

We will cover the decline of domestic aquaculture, which is expected to be affected by rising feed prices, by improving the profitability of processing and trading businesses due to a bottoming out of the fish market and the reduction of unprofitable inventory. Furthermore, we anticipate the positive impact of evaluating fish in aquaculture cages in South America.

Unit: 100 million JPY	FY2023	FY2024 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	3,368	3,511	142	4.2
Operating Profit	106	144	37	35.1





# FY2024 Initiatives : Marine Products Business(Aquaculture)

We will strengthen the profitability of the Marine Products Business by increasing the sophistication and expansion of aquaculture.

Measures  
to Improve  
ROIC



Net Operating Profit After Tax	Efficiency, Optimization	(For Japanese Amberjack) We improve productivity by increasing production by converting to large-scale fish cages and streamlining operations. (For Tuna) We enhance profitability through collaboration between two aquaculture companies. To reduce the ratio of fishmeal and improve growth potential, we will continue to research and develop compound feed and pneumatic pumping of feed.
	Business Expansion	(Coho salmon, etc.) Expansion of aquaculture bases.
	High Additive Values	(For South America) We expand sales of high-value-added products for North America to enhance profitability.
Capital Investment	Advancement of aquaculture technology	We are expanding aquaculture for rapid growth (full-life cycle aquaculture of yellowtail and short-term cultivation of tuna).
		While there is a limit to suitable land for aquaculture, we will promote the development of land-based aquaculture.

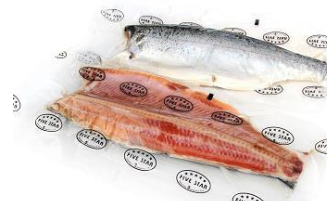
( Japan ) Expansion of coho salmon farming bases.



In Hirota Bay,  
(Rikuzentakata City) we  
develop coho salmon  
farming.



( South America ) Build a resilient profit structure to market conditions by increasing production and sales of high-value-added products through optimization and reallocation of production personnel.



Increase fillet  
production for North  
America



Increase production of raw  
food (sashimi) products for  
Japan



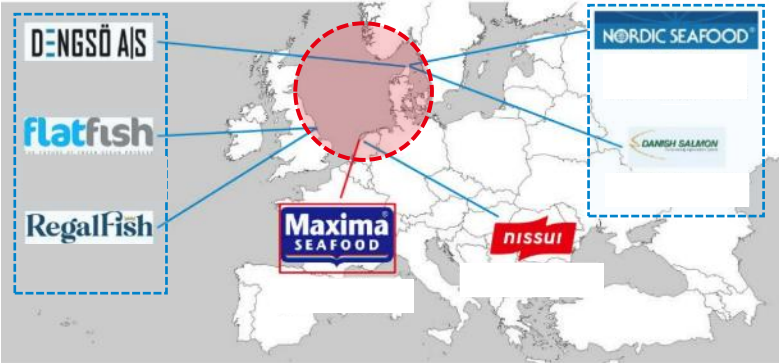
# FY2024 Initiatives : Marine Products Business(Processing Business)

We aim to expand our overseas seafood business and strengthen its profitability.

Measures  
to Improve  
ROIC

Net Operating Profit After Tax	Processing and Trading business in Europe	In particular, we will respond to customer needs by strengthening its fresh fish procurement and processing functions around the North Sea to expand sales and strengthen profitability.
	Processing business in North America	Although we expect to continue to struggle due to sluggish product prices and high labor costs, we aim to secure profits by making further efforts to acquire resources and increasing the ratio of fillet production,
	Processing business in Japan	In addition to the promotion of initiatives in the aggregated distribution business, we will improve the ratio of processed product based on the processing base acquired in April.(Rikuzentakata City)
Capital Investment	Inventory Reduction	We manage better procurement and inventory globally.

( Europe) In particular, we will strengthen the fresh fish business around the North Sea to expand the Marine Products Business and increase profitability. We will also broaden exports of Japanese marine products such as scallops to maximize synergies between Japan and Europe.



We acquired Musashino Foods Co., Ltd. in Rikuzentakata City, Iwate Prefecture as a processing base.





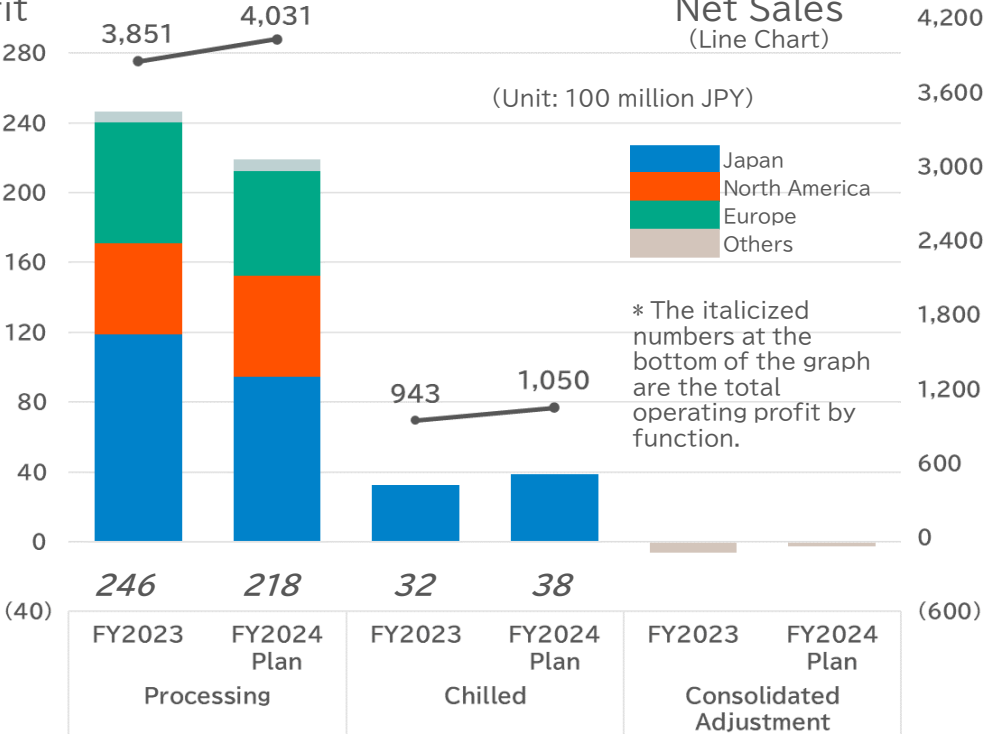
# FY2024 Initiatives : Food Business

Chilled businesses expect to expand due to the inbound effect, etc. In Processing Business, we anticipate declining raw material prices in Japan and overseas. However, the plan factors the yen depreciation, soaring logistics, and promotion costs as a countermeasure against declining sales volumes.

Unit: 100 million JPY	FY2023	FY2024 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	4,432	4,705	272	6.1
Operating Profit	272	255	(17)	(6.6)

Operating profit  
(Bar Chart)

Net Sales  
(Line Chart)





# FY2024 Initiatives : Food Business (Japan)

In addition to meeting the needs of our customers, we will develop products that contribute to solving various social issues.

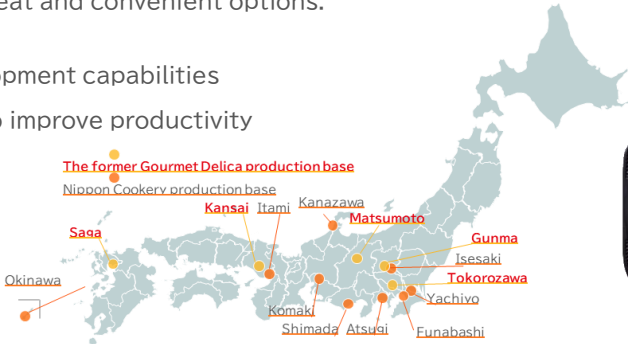
Measures  
to Improve  
ROIC



Net Operating Profit After Tax	health category products	We aim to expand the sales of health supplements based on proprietary technologies, such as fast-twitch muscle protein and EPA-enriched products.
	Business Expansion	Expand the No. 1 product group in the category and create new categories such as frozen infant food and pet food.
	Chilled	We strengthen and expand our business by sharing know-how with Gourmet Delica, which joined the Group last year, and strengthening our development capabilities. We create a new category through the fusion of chilled and frozen foods.
Capital Investment	Improvement of asset efficiency	We continue implementing revenue and expenditure management on an item-by-item basis to improve productivity.
		Optimization of the production system in the chilled business.
		Productivity Improvement activities at factories, promotion of Smart Work 2025, and reorganization of functions.

We are expanding the chilled business to meet the increased demand for ready-to-eat and convenient options.

- Strengthening our product development capabilities
- Optimizing production facilities to improve productivity
- Expanding the coverage area, Improving delivery efficiency



Expand frozen, chilled products / frozen lunch boxes and frozen prepared meals to meet the needs of individual meals and convenience.



One plate frozen foods easily cooked in the microwave  
(Released in March 2024 )



# FY2024 Initiatives :Food Business (Overseas)

We will expand our growing international food business.

Measures  
to Improve  
ROIC



Net Operating Profit After Tax	North America	In addition to expanding product categories (household shrimp fries, commercial white-meat fish products), we will expand sales of health category products such as "Air Fried" and products for the Asian market.
	Europe	In addition to expanding sales channels centered on fresh, chilled foods, we expand sales area to countries surrounding France, such as Spain and Italy.
Capital Investment	Increased production capacity	Plans to invest in capacity expansion in Europe and the U.S. to meet growing demand. (Scheduled to start operations in 2025)
	Develop new markets	We will formulate a new strategy for the Asian market by the end of FY2024.

<Europe>

We will expand production capacity and enhance profitability by improving delivery efficiency and automating packaging equipment.



<North America>

In addition to investing in increasing production capacity, we will improve the efficiency of raw material procurement and product sales and optimize production items.



Expanding production capacity, we plan to grow the Food Products Business overseas.

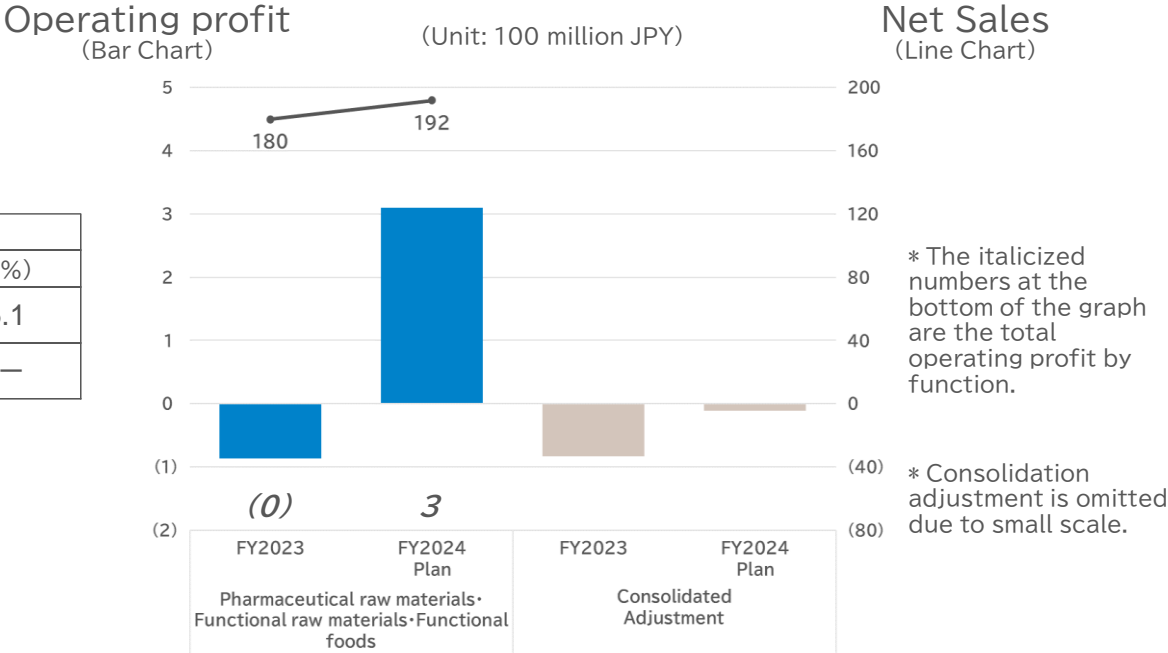




# FY2024 Initiatives : Fine Chemicals Business

The company is promoting the overseas expansion of the pharmaceutical raw materials business. However, we have not factored its expected sales into the plan yet because it is difficult to predict the timing of approval in Europe or the resumption of exports to the US. The mail-order business would be affected by the red yeast koji scandal currently caused by a pharmaceutical company in Japan.

Unit: 100 million JPY	FY2023	FY2024 Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	156	165	8	5.1
Operating Profit	(1)	3	4	—





# FY2024 Initiatives : Fine Chemicals Business(Global Expansion of Pharmaceutical Raw Materials)

We will expand the production of high-purity EPA and pharmaceutical intermediates\* for pharmaceuticals around the world.

## Europe

**Completed application for approval for Europe**

- We are responding to questions from the EMA (European Medicines Agency).

## Japan

**Expect Growing Demand for EPA's New Dosage Form**

- Promote exports of pharmaceutical intermediates\*



We will establish a production system to respond to the increase in shipments.

## United States

**Wait for shipments to resume**

- As soon as the inventory of the customer is appropriate, we resume exports.

## Asia

**Commencement of preparation for application for the Chinese market**

\* Pharmaceutical intermediates:  
EPA ethyl ester with a certain amount of EPA concentration for pharmaceuticals.  
The intermediates of high-purity EPA APIs.



# Environmental Investments

We will strengthen measures against global warming, which is also a concern about the impact on marine resources.

- ▶ We will introduce solar power generation equipment and natural refrigerant freezing and refrigeration equipment to reduce greenhouse gas emissions.

## <Main examples of environmental investment >

Implemented in FY2023 (approximately 1.7 billion yen)



Introduction of solar power generation equipment (domestic and foreign food products, etc.)



Eliminate fluorocarbons and switch to natural refrigerants by updating equipment (domestic foods, etc.)

Plan in FY 2024 (approximately 2 billion yen)




Introduction of solar power generation equipment (domestic aquaculture, logistics, etc.)



Eliminating CFCs and upgrading to natural refrigerant equipment (logistics, etc.)





Nissui will work to enhance our adaptability to change 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."**

\*Materials related to the long-term vision announced in May 2022 are listed on pages 38-39 of the Appendix.



## 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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# Appendix





# Consolidated Profit & Loss Statement of FY2023 (Y-on-Y)

(Unit: 100 million JPY)	FY2022	FY2023	Y-o-Y	Main causes of fluctuations
<b>Net Sales</b>	<b>7681</b>	<b>8313</b>	<b>631</b>	
<b>Gross Profit</b>	<b>1160</b>	<b>1256</b>	<b>95</b>	
SGA Expenses	915	959	44	
<b>Operating Profit</b>	<b>244</b>	<b>296</b>	<b>51</b>	
Non-operating profit	53	55	2	
Non-operating expenses	20	32	12	Gain on interest expense 13
<b>Ordinary Profit</b>	<b>277</b>	<b>319</b>	<b>41</b>	
Extraordinary profit	67	56	(10)	Gain on sale of investment securities 12 Gain on transfer of fishing rights 9 Gain on sale of investment securities of affiliates(34)
Extraordinary losses	51	28	(23)	Loss on liquidation of affiliates(5) Loss on disaster(4) Loss on sale of investment securities(3)
<b>Profit before income taxes</b>	<b>292</b>	<b>348</b>	<b>55</b>	
Income taxes - current	78	113	34	
Income taxes - deferred	(6)	(11)	(5)	
<b>Profit</b>	<b>220</b>	<b>246</b>	<b>26</b>	
Profit attributable to non-controlling interests	7	8	0	
<b>Profit attributable to owners of parent</b>	<b>212</b>	<b>238</b>	<b>26</b>	



# Impact of Currency Translation (Net Sales), Exchange Rates(Before Consolidated adjustment) of FY2023

Exchange rate among overseas subsidiaries	FY2022		FY2023		Y-on-Y		Breakdown (Unit:100 million JPY)	
	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	Impact of exchange rate
USD (million)	1,458	1,921	1,483	2,089	24	167	28	139
EUR (million)	418	579	457	700	39	120	53	66
DKK (million)	3,703	690	3,280	673	(423)	(17)	(80)	63
Other Currencies	—	309	—	354	—	45	18	26
Total		3,501		3,817		315	20	295

Note) The foreign exchange rate on the right table is the average.

	4Q of FY2022	4Q of FY2023	Variation
USD	139.94 JPY	146.14 JPY	4.4%
EUR	144.21 JPY	159.10 JPY	10.3%
DKK	19.39 JPY	21.33 JPY	10.0%



# Segment Matrix of Net Sales of FY2023 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,482	<i>105</i>	660	<i>53</i>	359	<i>12</i>	63	<i>(6)</i>	763	<i>5</i>	<b>4,328</b>	<b>170</b>	(960)	<i>(85)</i>	<b>3,368</b>	<b>85</b>
	2,377		606		346		69		758		<b>4,158</b>		(874)		<b>3,283</b>	
Food Products	2,826	<i>383</i>	1,067	<i>100</i>			97	<i>9</i>	803	<i>144</i>	<b>4,795</b>	<b>638</b>	(362)	<i>(25)</i>	<b>4,432</b>	<b>612</b>
	2,443		966				88		659		<b>4,157</b>		(337)		<b>3,820</b>	
Fine Chemicals	180	<i>(93)</i>					0	<i>(4)</i>			<b>180</b>	<b>(98)</b>	(23)	<i>4</i>	<b>156</b>	<b>(94)</b>
	274						4				<b>279</b>		(28)		<b>251</b>	
General Logistics	288	<i>(0)</i>									<b>288</b>	<b>(0)</b>	(135)	<i>(2)</i>	<b>152</b>	<b>(2)</b>
	288										<b>288</b>		(133)		<b>154</b>	
Others	259	<i>12</i>					1	<i>0</i>			<b>260</b>	<b>13</b>	(58)	<i>17</i>	<b>202</b>	<b>30</b>
	246						1				<b>247</b>		(75)		<b>171</b>	
Sub Total	<b>6,036</b>	<b>407</b>	<b>1,727</b>	<b>154</b>	<b>359</b>	<b>12</b>	<b>163</b>	<b>(1)</b>	<b>1,567</b>	<b>150</b>	<b>9,854</b>	<b>723</b>				
	<b>5,629</b>		<b>1,572</b>		<b>346</b>		<b>164</b>		<b>1,417</b>		<b>9,131</b>					
Consolidated Adjustment	(1,009)	<i>(73)</i>	(184)	<i>(35)</i>	(216)	<i>9</i>	(114)	<i>3</i>	(17)	<i>3</i>			(1,540)	<i>(91)</i>		
	(935)		(148)		(226)		(117)		(21)				(1,449)			
Grand Total	<b>5,027</b>	<b>333</b>	<b>1,543</b>	<b>119</b>	<b>143</b>	<b>22</b>	<b>49</b>	<b>2</b>	<b>1,550</b>	<b>153</b>					<b>8,313</b>	<b>631</b>
	<b>4,693</b>		<b>1,424</b>		<b>120</b>		<b>47</b>		<b>1,396</b>						<b>7,681</b>	

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

※Consolidated adjustment include elimination between the group companies.



# Segment Matrix of Operating Profit of FY2023 (Y-on-Y)

(Unit: 100 million JPY)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of operating profit to net sales(%)
Marine Products	108 (8)	(11) (28)	(15) (43)	1 (0)	17 (4)		<b>100 (85)</b>	6 7	<b>106 (78)</b>	3.2 (2.5)
	117	17	27	2	21		<b>186</b>	(1)	<b>185</b>	5.7
Food Products	151 108	52 20		6 0	69 33		<b>279 163</b>	(6) (4)	<b>272 158</b>	6.2 3.2
	42	31		5	35		<b>115</b>	(1)	<b>114</b>	3.0
Fine Chemicals	(0) (17)			(0) (0)			<b>(0) (18)</b>	(0) (0)	<b>(1) (18)</b>	(1.1) (8.0)
	16			0			<b>17</b>	0	<b>17</b>	6.9
General Logistics	15 (0)						<b>15 (0)</b>	0 (0)	<b>15 (0)</b>	10.1 (0.2)
	15						<b>15</b>	0	<b>15</b>	10.3
Others	7 (0)			0 (0)			<b>7 (1)</b>	0 1	<b>7 0</b>	3.9 (0.6)
	8			0			<b>8</b>	(0)	<b>7</b>	4.4
Common Costs						(105) (8)	<b>(105) (8)</b>	0 (0)	<b>(104) (8)</b>	
						(96)	<b>(96)</b>	0	<b>(95)</b>	
Sub Total	<b>281 81</b>	<b>41 (8)</b>	<b>(15) (43)</b>	<b>7 (1)</b>	<b>86 29</b>	<b>(105) (8)</b>	<b>296 49</b>			
	<b>200</b>	<b>49</b>	<b>27</b>	<b>9</b>	<b>56</b>	<b>(96)</b>	<b>247</b>			
Consolidated Adjustment	(2) (3)	1 2	6 5	0 1	(6) (4)	0 0		(0) 2		
	0	(1)	0	(0)	(1)	0		(2)		
Grand Total	<b>279 78</b>	<b>42 (5)</b>	<b>(9) (37)</b>	<b>8 (0)</b>	<b>80 25</b>	<b>(104) (8)</b>			<b>296 51</b>	3.6 0.4
	<b>200</b>	<b>48</b>	<b>28</b>	<b>8</b>	<b>55</b>	<b>(96)</b>			<b>244</b>	3.2

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

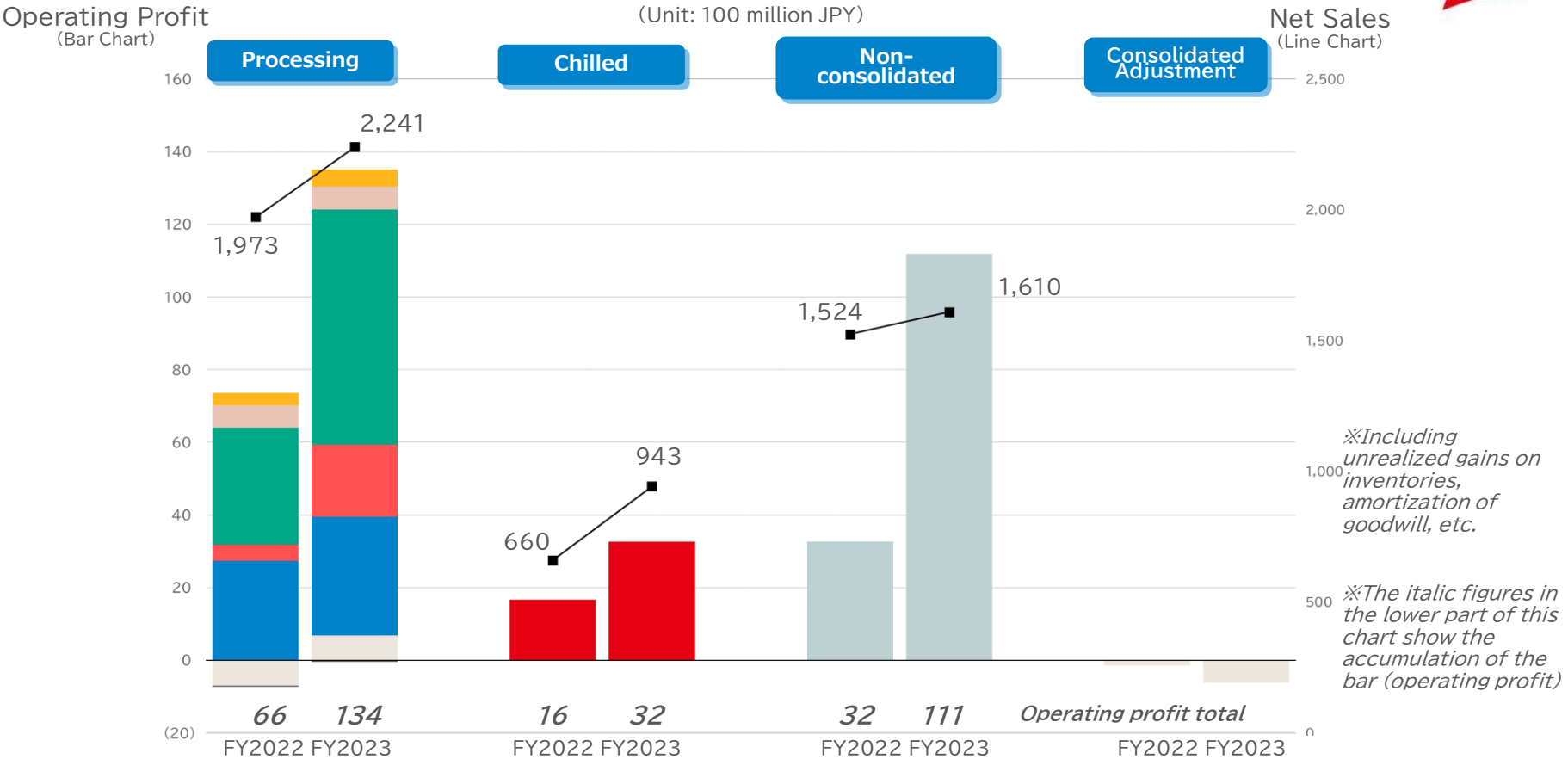
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.







# Food Products Business of Net Sales and Operating Profit (Y-on-Y) of FY2023

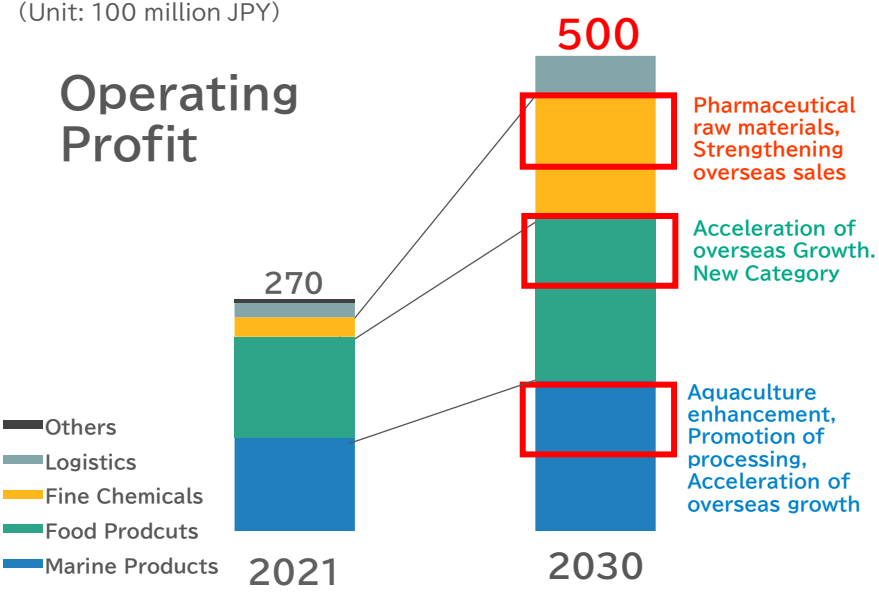
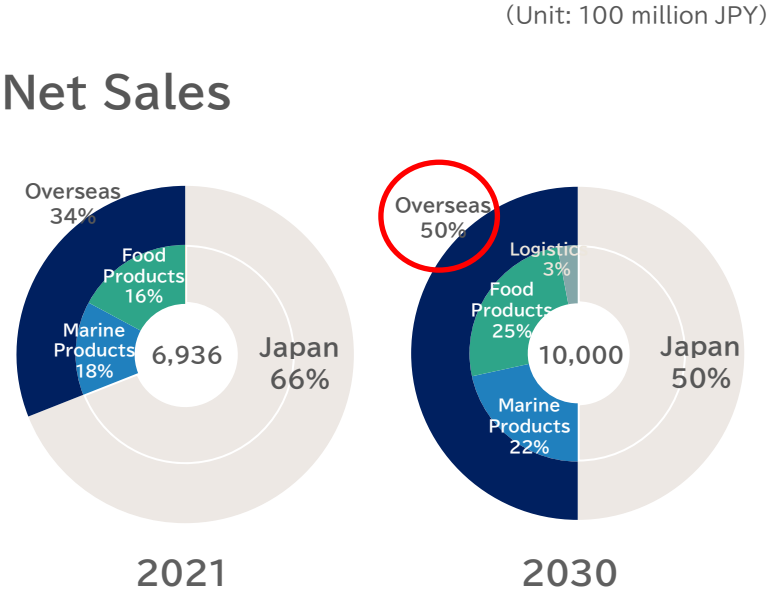




# 2030 Business Portfolio

We aim to achieve an operating profit of 50 billion yen by accelerating growth in the overseas (food and marine products) business and strengthening the fine chemicals and aquaculture businesses.

Financial Value





# 2030 Key KPIs

Values	Themes	Goals	KPI for 2030	Compared (Unit)
Environ-mental value	Actions toward climate change and ocean environment	Zero CO2 emission	CO2 emission (Scope1・2) <b>Reduced by 30%</b> <b>Achieve carbon-neutral in 2050</b>	FY2018 (Absolute quantity)
		Zero plastic emission	Usage of plastic※ <b>Reduced by 30%</b>	FY2015 (per unit)
	Sustainable procurement	Sustainability of marine products	Procurements of sustainable marine resources <b>100%</b>	-
Social value		Responsible procurement	Assessments of primary suppliers <b>100%</b>	-
	Solve health problem	Expand products for health category	Sales of healthy products category: <b>Expanded by 300%</b>	FY2021
Value in human resources	Play important roles by diverse human resources	Employee engagement	Employee engagement score※ <b>Improved by 20%</b>	FY2021
		Promotion of active female participation	Ratio of female manager※ <b>20%</b>	-
Financial value	Capital strength to compete in the world	Growth and profitability	Sales: <b>1,000 billion JPY</b> Operating Incomes: <b>50 billion JPY</b>	-
		Capital efficiency	ROIC ≥ <b>7.0%</b>	-
		Overseas expansion	Ratio of global sales: <b>50%</b>	-





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