

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	10.00	-	14.00	24.00
Fiscal year ending March 31, 2025	-	12.00	-		
Fiscal year ending March 31, 2025 (Forecast)				16.00	28.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	880,000	5.8	32,500	9.6	35,000	9.5	24,000	0.6	77.21

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: — (Company name:)

Excluded: 2 (Company name: Gourmet Delica CO., Ltd.
NC · GD Holdings CO., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 312,430,277 shares

March 31, 2024: 312,430,277 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 1,606,374 shares

March 31, 2024: 1,600,726 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 310,826,935 shares

Nine months ended December 31, 2023: 311,175,415 shares

(Note) Nissui has introduced the "Board Benefit Trust(BBT)" as its performance-linked and share-based compensation plan since FY2018, and its own shares remaining in the Trust is included as treasury shares. The number of treasury stocks at the end of the term and the average number of shares during the term is 623,600.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

This report's performance forecasts are based on information available at present, and certain premises are thought to be reasonable. Accordingly, the result may change substantially due to various factors. For conditions from which premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "(3) Explanation of the Consolidated Financial Forecasts" of 1. Qualitative information for the third quarter of the fiscal year ending March 31, 2025 on page 8.

1. Qualitative information for the 3rd Quarter of the fiscal year ending March 31, 2025

(1) Explanation of consolidated financial results

During the 3rd quarter of the fiscal year, the Japanese economy showed improvement, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainties remain due to the prolonged situation in Ukraine, escalating tensions in the Middle East, and unstable currency fluctuations.

Regarding the global economy during the consolidated period from January to September, the recovery in personal consumption supported the economy in the U.S. and Europe due to real wage increases, supported by easing inflation.

For our company and its group, North American seafood processing businesses struggled due to the sluggish whitefish market. Meanwhile, the decline in raw material costs contributed positively to earnings in the Food Products Business. Additionally, rising sea temperatures and unseasonable weather affected fishing and aquaculture businesses. The domestic food products business suffered from an unexpected surge in rice prices, resulting in weaker performance.

In the current situation, our consolidated business performance for this quarter is as follows: net sales were 663,337 million yen, up 37,855 million yen year-on-year; operating profit was 24,840 million yen, down 1,514 million yen year-on-year; ordinary profit was 27,907 million yen, up 126 million yen year-on-year; and the profit attributable to the owners of the parent company was 19,578 million yen, down 715 million yen year-on-year.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
3Q of FY2024	663,337	24,840	27,907	19,578
3Q of FY2023	625,481	26,355	27,780	20,293
Difference	37,855	(1,514)	126	(715)
Percentage difference (%)	106.1%	94.3%	100.5%	96.5%

The summary by segment is as follows.

(Unit: million yen)

	Net Sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating Profit & loss	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	270,641	14,514	105.7%	5,136	(5,387)	48.8%
Food Products	356,112	23,493	107.1%	23,738	2,473	111.6%
Fine Chemicals	10,763	(736)	93.6%	195	273	-
General Distribution	12,682	914	107.8%	2,326	945	168.4%
Other (Note)	13,137	(330)	97.5%	765	269	154.2%
Common Costs	-	-	-	(7,321)	(89)	101.2%
Total	663,337	37,855	106.1%	24,840	(1,514)	94.3%

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

(1) Marine Products Business

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

<Overview of the third quarter of the consolidated fiscal >

We recorded 270,641 million yen (up 14,514 million yen year-on-year) in sales and operating profit of 5,136 million yen (down 5,387 million yen year-on-year) in the Marine Products Business.

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

[Japan]

- While bonito and mackerel catches remained stable, sardine catches were weak due to summer storms, resulting in lower revenue and profits.

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

[Japan]

- Higher feeding costs and rising sea temperatures increased mortality and poor growth among multiple species. Tuna prices fell due to an oversupply of imports. Shipment restrictions in the first half impacted Japanese Amberjack sales, and coho salmon suffered from lower body weight due to early harvesting. As a result, both sales and profit decreased.

[South America]

- The survival rate decreased due to increased costs, such as higher feed prices and the impact of fish cage operation. Also, the average unit sales price declined because of the increased sales ratio of products for processed raw materials due to the concentration of the landing season. However, the improvement in the evaluation of fish in the pond led to a profit at the same level as the same period of the previous year.

Seafood Processing and Trading Business: Sales increased but profit decreased year on year.

[Japan]

- While sales of salmon and trout performed well, leading to increased revenue, a decline in sales of Japanese Amberjack and fish oil/ fish feed resulted in profits remaining at the same level as the previous year.

[North America]

- Salmon/trout sold well in the trading business. Meanwhile, profit decreased significantly as the sales price of pollock surimi and fillet were at the lower level in addition to the cost increase, including labor costs, in the processing business.

[Europe]

- In addition to the effect of making a company engaged in the fresh fish business a consolidated subsidiary, sales to Italy and Benelux were strong. As a result, sales and profit increased.

(2) Food Products Business

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

<Overview of the third quarter of the consolidated fiscal year>

We recorded 356,112 million yen (up 23,493 million yen year-on-year) in sales and an operating profit of 23,738 million yen (up 2,473 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Both sales and profit increased year on year.

[Japan]

- Sales increased as sales of frozen foods for home use, fish sausages, and frozen foods for commercial use remained strong. Regarding profits, price revisions and lower prices of surimi raw materials were effective. However, there was a sharp rise in the price of raw materials for rice. Also, the increase in the price of imported raw materials due to the depreciation of the yen and the increase in logistics costs combined to result in a decline in profit.

[North America]

- Value-Pack fried white fish sales for households were firm, covering the sluggish sales for restaurants. As a result, sales increased as the overall sales volume rose, partly due to the weak yen. Also, the profit increased in household and commercial use as shrimp and whitefish material costs were stable at lower prices.

[Europe]

- In addition to expanding the sales area to Spain and Italy, sales volume was firm in France. Also, the price of white fish, the main material, was stable at a lower level, and the sales were expanded.

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

- Sales of rice balls and salads to convenience stores continued to remain strong, driven by promotional efforts and recovery of human flow. In addition, Gourmet Delica Co., Ltd. (Note 1) joined Nissui Group as a consolidated subsidiary in July 2023, contributing to increased sales and profits.

(3) Fine Chemicals Business

The Fine Chemicals segment is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 2), and functional foods (Note 3).

<Overview of the third quarter of the consolidated fiscal year >

We recorded 10,763 million yen (down 736 million yen year-on-year) in sales and an operating profit of 195 million yen (up 273 million yen year-on-year) in the Fine Chemicals Business.

- Sales decreased but profit increased due to a cost reduction in the production of raw pharmaceutical materials in the previous year. Meanwhile, mail-order sales struggled.

(4) General Distribution Business

The General Distribution segment is engaged in cold storage, transportation, and customs clearance businesses.

<Overview of the third quarter of the consolidated fiscal year >

We recorded 12,682 million yen (up 914 million yen year-on-year) in sales and an operating profit of 2,326 million yen (up 945 million yen year-on-year) in the General Distribution Business.

- In addition to the increase in inventory turnover and price revisions, opening the new logistics center in January 2024 also increased revenue and profit.

(Note 1) NC·GD Holdings Co., Ltd., and Gourmet Delica Co., Ltd. merged with Nippon Cookery Co., Ltd., as the surviving company and changed its trade name to Nippon Delica Service Co., Ltd.

(Note 2) EPA, DHA, and others mainly used as ingredients in health supplements and infant formula

(Note 3) Supplements such as “Sesame soy milk” functional food and “i-mark S,” food for specified health uses (FOSHU), mainly for online business

(2) Explanation of the consolidated financial position

State of assets, liabilities, and net assets

(Unit: million yen)

	FY2023	3Q of FY2024	Increase/Decrease
Current Assets	325,167	346,560	21,393
(Inventories)	184,074	189,720	5,646
Non-current Assets	281,217	289,173	7,956
Total Assets	606,384	635,733	29,349
Current Liabilities	212,816	237,320	24,504
Non-current Liabilities	136,263	127,703	(8,560)
Total Liabilities	349,080	365,024	15,944
Total Net Assets	257,304	270,709	13,405

Assets

Total assets increased by 29,349 million yen to 635,733 million yen compared to the end of the previous consolidated fiscal year (up 4.8%).

Current assets increased by 21,393 million yen to 346,560 million yen (up 6.6%), mainly due to an increase in notes and accounts receivable by 13,649 million yen and an increase in inventory of 5,646 million yen.

Non-current assets increased by 7,956 million yen to 289,173 million yen (up 2.8%), mainly due to increased property, plant, and equipment costs by 5,370 million yen of capital investment.

Liabilities

Total liabilities increased by 15,944 million yen to 365,024 million yen compared to the end of the previous consolidated fiscal year (up 4.6%).

Current liabilities increased by 24,504 million yen to 237,320 million yen (up 11.5%), mainly because of increased short-term borrowings by 25,756 million yen due to increased demand for working capital.

Non-current liabilities decreased by 8,560 million yen to 127,703 million yen (down 6.3%). The main reason was a decrease in long-term borrowings by 9,081 million yen by payback.

Net Assets

Total net assets increased by 13,405 million yen to 270,709 million yen compared to the end of the previous consolidated fiscal year (up 5.2%). This is mainly due to posting a profit attributable to owners of the parent of 19,578 million yen, paying surplus dividends by 8,101 million yen, and increasing foreign currency translation adjustment by 1,691 million yen due to the weak yen.

(3) Explanation of Consolidated Financial Forecasts

We have revised our outlook as follows, considering the steady performance of the domestic and international trading businesses in the Marine Products Business, as well as the increased sales revenue due to yen depreciation.

As for operating profit, the earnings forecast announced last May assumed that the recovery of market conditions in the Marine Products Business would offset the challenging environment caused by rising costs in the Food Products Business. Although there are signs of improvement in fishing and aquaculture, a full-year recovery remains difficult in the Marine Products Business. Meanwhile, the Food Products Business continues to expand sales, particularly overseas and still benefits from lower raw material costs. Therefore, we have revised the segment forecast values as follows.

Additionally, we have revised the year-end dividend forecast for the fiscal year ending March 2025, increasing it by 4 yen per share from the previous forecast to 16 yen. For further details, please refer to the 'Notice Concerning Revision to Dividend Forecasts for the Fiscal Year Ending March 31, 2025 (FY2024)' disclosed today.

"Revision of Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 2025 (April 1, 2024 – March 31, 2025)"

(Unit: million yen)	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit attributable to owners of parent per share (Yen per share)
Previous forecast (A)	875,000	32,500	35,000	24,000	77.21
Revised forecast (B)	880,000	32,500	35,000	24,000	77.21
Difference (B-A)	5,000	-	-	-	-
Percentage of difference (%)	0.6	-	-	-	-
Reference: Actual results of the previous fiscal year (FY2023)	831,375	29,663	31,963	23,850	76.67

Revision of Segment Performance Forecast for the Fiscal Year Ending March 2025 (April 1, 2024 – March 31, 2025)

(Unit : million yen)	Announced in May 2024	Latest Forecast	Increase/Decrease	(Ref.) Result of FY2023
Net Sales	875,000	880,000	5,000	831,375
Marine Products Business	351,100	357,800	6,700	336,892
Food Products Business	470,500	470,000	(500)	443,297
Fine Chemicals Business	16,500	16,300	(200)	15,696
General Distribution	16,700	16,600	(100)	15,213
Others	20,200	19,300	(900)	20,275
Operating Profit	32,500	32,500	-	29,663
Marine Products Business	14,450	9,300	(5,150)	10,697
Food Products Business	25,500	28,900	3,400	27,291
Fine Chemicals Business	300	750	450	(171)
General Distribution	2,000	2,800	800	1,536
Others	950	950	-	782
Common Costs	(10,700)	(10,200)	500	(10,473)

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	16,664	17,944
Notes and accounts receivable - trade	108,292	121,942
Merchandise and finished goods	98,333	101,458
Work in process	33,012	35,296
Raw materials and supplies	52,727	52,966
Other	16,821	17,665
Allowance for doubtful accounts	(684)	(712)
Total current assets	325,167	346,560
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	66,186	66,776
Other, net	100,121	104,902
Total property, plant and equipment	166,308	171,678
Intangible assets		
Goodwill	2,560	2,217
Other	14,808	14,116
Total intangible assets	17,369	16,334
Investments and other assets		
Investment securities	32,213	31,391
Shares of subsidiaries and associates	45,130	49,315
Long-term loans receivable	6,443	6,347
Retirement benefit asset	464	427
Deferred tax assets	3,240	2,795
Other	11,210	12,207
Allowance for doubtful accounts	(1,163)	(1,325)
Total investments and other assets	97,539	101,160
Total non-current assets	281,217	289,173
Total assets	606,384	635,733

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,623	61,054
Short-term borrowings	96,680	122,436
Income taxes payable	6,394	2,677
Accrued expenses	33,600	34,183
Provisions	4,395	1,972
Other	15,121	14,996
Total current liabilities	212,816	237,320
Non-current liabilities		
Long-term borrowings	109,729	100,647
Provisions	134	220
Retirement benefit liability	9,661	9,745
Other	16,737	17,089
Total non-current liabilities	136,263	127,703
Total liabilities	349,080	365,024
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	22,048	22,005
Retained earnings	154,715	166,192
Treasury shares	(703)	(708)
Total shareholders' equity	206,745	218,175
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,141	14,225
Deferred gains or losses on hedges	1,006	503
Foreign currency translation adjustment	29,961	31,652
Remeasurements of defined benefit plans	(2,661)	(2,804)
Total accumulated other comprehensive income	42,447	43,577
Non-controlling interests	8,110	8,956
Total net assets	257,304	270,709
Total liabilities and net assets	606,384	635,733

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	625,481	663,337
Cost of sales	527,235	558,083
Gross profit	98,246	105,253
Selling, general and administrative expenses	71,891	80,412
Operating profit	26,355	24,840
Non-operating income		
Interest income	373	395
Dividend income	412	431
Foreign exchange gains	255	193
Share of profit of entities accounted for using equity method	1,769	4,165
Subsidy income	498	110
Miscellaneous income	537	609
Total non-operating income	3,846	5,905
Non-operating expenses		
Interest expenses	2,238	2,388
Miscellaneous expenses	183	450
Total non-operating expenses	2,421	2,839
Ordinary profit	27,780	27,907
Extraordinary income		
Gain on sale of non-current assets	86	119
Gain on sale of investment securities	1,968	1,874
Insurance claim income	1,021	-
Gain on bargain purchase	-	151
Gain on liquidation of subsidiaries and associates	-	81
Gain on sale of businesses	-	121
Total extraordinary income	3,076	2,348
Extraordinary losses		
Loss on disposal of non-current assets	558	356
Loss on valuation of investment securities	-	132
Loss on disaster	-	236
Accident related loss	1,052	-
Total extraordinary losses	1,610	724
Profit before income taxes	29,246	29,530
Income taxes - current	8,723	7,988
Income taxes - deferred	(371)	568
Total income taxes	8,351	8,557
Profit	20,895	20,973
Profit attributable to non-controlling interests	601	1,395
Profit attributable to owners of parent	20,293	19,578

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	20,895	20,973
Other comprehensive income		
Valuation difference on available-for-sale securities	1,577	24
Deferred gains or losses on hedges	163	(365)
Foreign currency translation adjustment	12,975	1,461
Remeasurements of defined benefit plans, net of tax	(468)	(88)
Share of other comprehensive income of entities accounted for using equity method	1,778	232
Total other comprehensive income	16,026	1,264
Comprehensive income	36,922	22,237
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	36,299	20,707
Comprehensive income attributable to non-controlling interests	622	1,530

(3) Notice concerning the consolidated financial statements

(Notes on Going Concern)

Not applicable.

(Notes Regarding Significant Changes in the Amount of Shareholder's Equity)

Not applicable.

(Change in Accounting Policy)

"Accounting Standards for Corporate Tax, Inhabitant Tax, Business Tax, etc." (Corporate Accounting Standards No. 27, October 28, 2022). These are Hereinafter referred to as the "2022 Revised Accounting Standards." They have been applied from the beginning of this interim consolidated accounting period.

Regarding the revision of the classification of corporate income tax (taxation on other comprehensive income), the transitional treatment stipulated in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standards and the "Guidelines for the Application of Accounting Standards for Tax Effect Accounting" (Guidelines for the Application of Corporate Accounting Standards No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Application Guidelines". We are by the transitional treatment outlined in the proviso to paragraph 65-2 (2). The impact of the change in the accounting policy on the interim consolidated financial statements is expected to be minor.

In addition, regarding revisions related to the treatment of gains and losses on sales of shares of subsidiaries arising from the sale of shares of subsidiaries between consolidated companies for tax purposes, the 2022 revision application guidelines have been applied since the beginning of the interim consolidated accounting period of this fiscal year. The change in the accounting policy does not affect the interim consolidated financial statements.

(Segment Information, etc.)

1. 3rd Quarter of the previous Fiscal Year (April 1, 2023 - December 31, 2023)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	256,127	332,618	11,500	11,767	612,014	13,467	625,481	-	625,481
(2) Inter-segment sales and transfers	12,857	630	392	8,870	22,750	1,200	23,950	(23,950)	-
Total	268,984	333,248	11,892	20,637	634,764	14,668	649,432	(23,950)	625,481
Segment income (loss)	10,523	21,264	(78)	1,381	33,091	496	33,588	(7,232)	26,355

(Note)

- The "Other" segment includes the building/repairing ships, engineering, operations, and other businesses not included in the reportable segments.
- The (7,232) million yen segment income(loss) adjustment comprises 3 million yen in inter-segment transactions and (7,236) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative expenses not allocated to the segments.
- Segment income or loss is adjusted to reflect operating profit as the interim income statement records.

2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)
Not applicable.

(Significant changes in the amount of goodwill)
In the food business segment, goodwill has arisen during the current interim consolidated accounting period due to the inclusion of Gourmet Delica Co., Ltd. within the scope of consolidation. The increase in goodwill due to this event is 972 million yen. However, this amount is provisional at the end of the current interim consolidated accounting period since the acquisition cost allocation has not been completed.

(Significant gain on negative goodwill)
Not applicable.

2. 3rd Quarter of the current Fiscal Year (April 1, 2024 - December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note.3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	270,641	356,112	10,763	12,682	650,199	13,137	663,337	-	663,337
(2) Inter-segment sales and transfers	13,692	808	368	10,464	25,334	991	26,325	(26,325)	-
Total	284,333	356,921	11,132	23,146	675,533	14,128	689,662	(26,325)	663,337
Segment income	5,136	23,738	195	2,326	31,396	765	32,162	(7,321)	24,840

(Note)

- The "Other" segment includes the building/repairing ships, engineering, operations, and other businesses not included in the reportable segments.
- The (7,321) million yen segment income adjustment comprises 97 million yen in inter-segment transactions and (7,418) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative costs not allocated to the segments.
- Segment income is adjusted to reflect operating profit in the interim income statement.

2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Note on Statement of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the third quarter of the current fiscal year. Depreciation and amortization in the third quarter related to the consolidated cumulative period (including depreciation of noncurrent assets excluding goodwill) and the amount of amortization of goodwill shall be as follows:

(Unit: million yen)

	3rd Quarter of FY2023 (From April 1 to December 31, 2023)	3rd Quarter of FY2024 (From April 1 to December 31, 2024)
Depreciation	16,211	18,330
Amortization of goodwill	398	475