

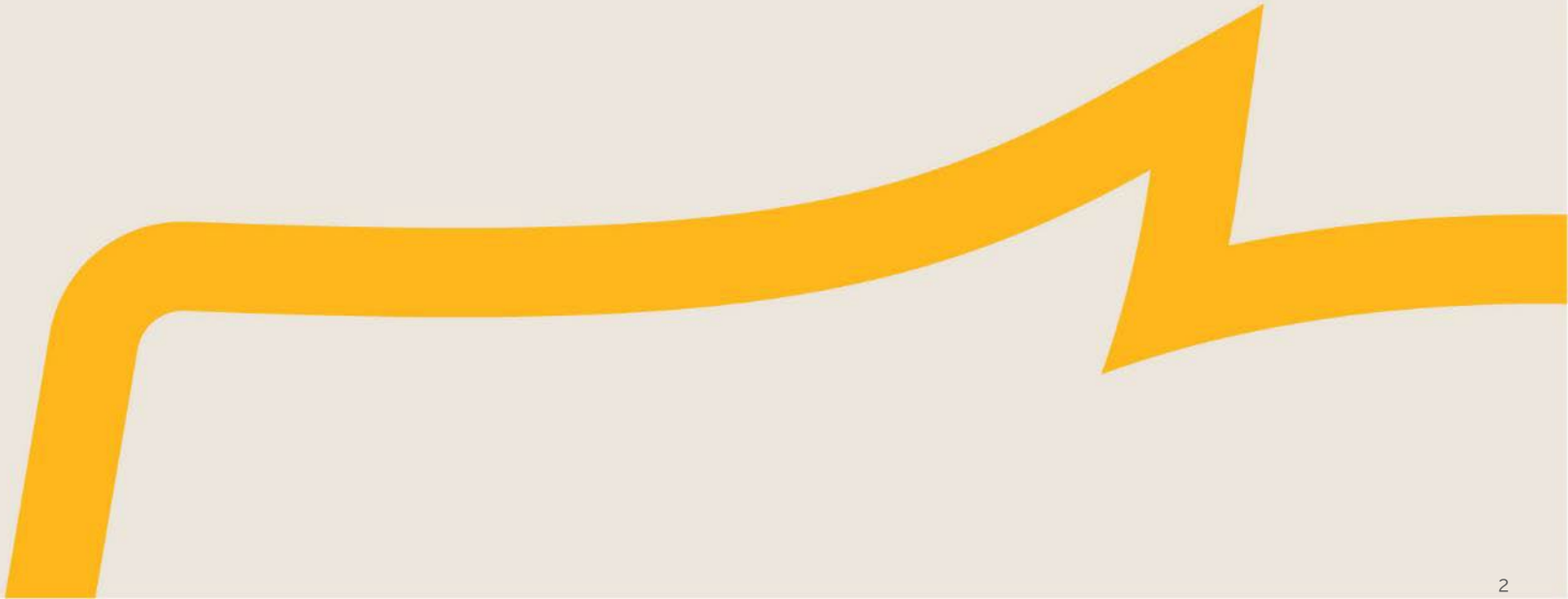
# Supplemental Information for the 3<sup>rd</sup> Quarter of FY2024



7<sup>th</sup> Feb 2025

Nissui Corporation

# Overview of the 3<sup>rd</sup> Quarter of FY2024



# Overview of the 3<sup>rd</sup> Quarter of FY2024

Net sales increased by 6% compared to the previous year due to the strong performance of the food products business and the positive impact of exchange rates. Operating profit was driven by the overseas food business, while the Marine products business and domestic food business faced challenges, resulting in a year-on-year decline. However, performance as a whole company, remains on track with the plan.

(Unit: 100 million JPY)	3Q of FY2023	3Q of FY2024	Y-on-Y		FY2024 Annual Plan announced in May	Progress Rate (%)
				(%)		
Net Sales	6,254	6,633	378	6.1	8,750	75.8
Operating Profit	263	248	(15)	(5.7)	325	76.4
Ordinary Profit	277	279	1	0.5	350	79.7
Profit attributable to owners of parent	202	195	(7)	(3.5)	240	81.6

## Overview of the 3<sup>rd</sup> Quarter of FY2024 by Segment

Both the Marine products and Food products businesses saw revenue growth, supported by strong performance in the chilled food segment and the positive impact of exchange rates. However, operating profit struggled due to challenges in the Marine products business.

(Unit: 100 million JPY)	3Q of FY2023	3Q of FY2024	Y-on-Y	
			(Amount)	(%)
<b>Net Sales</b>	<b>6,254</b>	<b>6,633</b>	<b>378</b>	<b>6.1</b>
Marine Products	2,561	2,706	145	5.7
Food Products	3,326	3,561	234	7.1
Fine Chemicals	115	107	(7)	(6.4)
General Distribution	117	126	9	7.8
Others	134	131	(3)	(2.5)
<b>Operating Profit</b>	<b>263</b>	<b>248</b>	<b>(15)</b>	<b>(5.7)</b>
Marine Products	105	51	(53)	(51.2)
Food Products	212	237	24	11.6
Fine Chemicals	(0)	1	2	—
General Distribution	13	23	9	68.4
Others	4	7	2	54.2
Common Costs	(72)	(73)	(0)	1.2
<b>Ordinary Profit</b>	<b>277</b>	<b>279</b>	<b>1</b>	<b>0.5</b>
Profit attributable to owners of parent	<b>202</b>	<b>195</b>	<b>(7)</b>	<b>(3.5)</b>

<Impact of Exchange Rates on Net Sales>

(Unit: 100 million JPY)

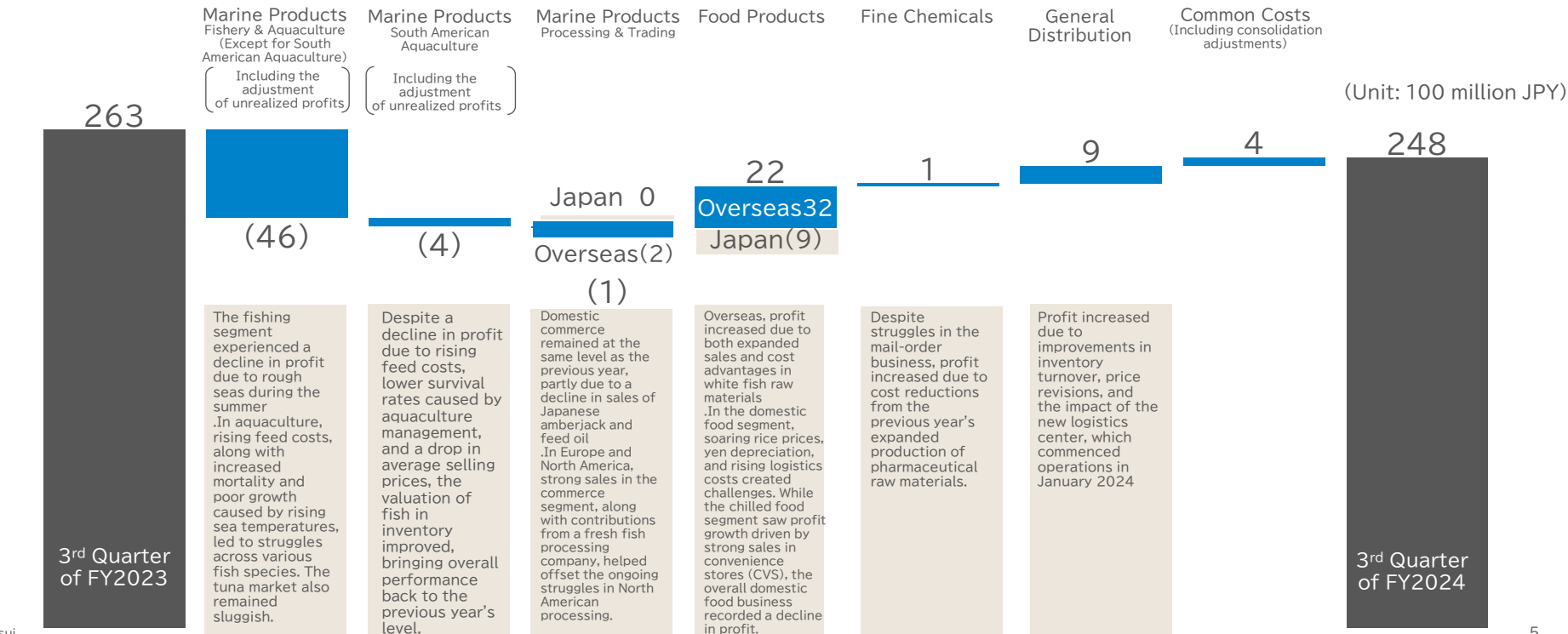
Total: +Approx. 254

Marine products: +Approx. 125

Food products: +Approx. 128

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

The fisheries segment saw a profit decline due to adverse weather conditions, rising sea temperatures, and soaring feed costs. Domestic operations struggled with surging rice prices and yen depreciation in the food segment. However, chilled foods and overseas operations, which benefited significantly from lower raw material costs, performed well, leading to increased profit in these areas. Nevertheless, overall profit declined.



# Consolidated Balance Sheet (Y-on-Y)

Total assets increased due to the expansion of working capital and growth investments in Europe and North America

(Unit: 100 million JPY)

Figures in parentheses indicate the negative change from the end of the previous fiscal year					
Current Assets	3,465	213	Current Liabilities	2,373	245
Cash and deposits	179	12	Notes and accounts payable	610	44
Notes and accounts receivable	1,219	136	Short-term borrowings	1,224	257
Inventory	1,897	56	Accrued expenses	341	5
Non-current Assets	2,891	79	Non-current Liabilities	1,277	(85)
Property, plant and equipment	1,716	53	Long-term borrowings	1,006	(90)
Intangible assets	163	(10)	Net Assets	2,707	134
Investment and other assets	1,011	36	Shareholder's equity	2,617	125
Total Assets	6,357	293	Equity Ratio		
			As of March 2024	41.1%	⇒ As of December 2024 41.2%

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

Operating cash flow slightly declined due to an increase in tax payments.

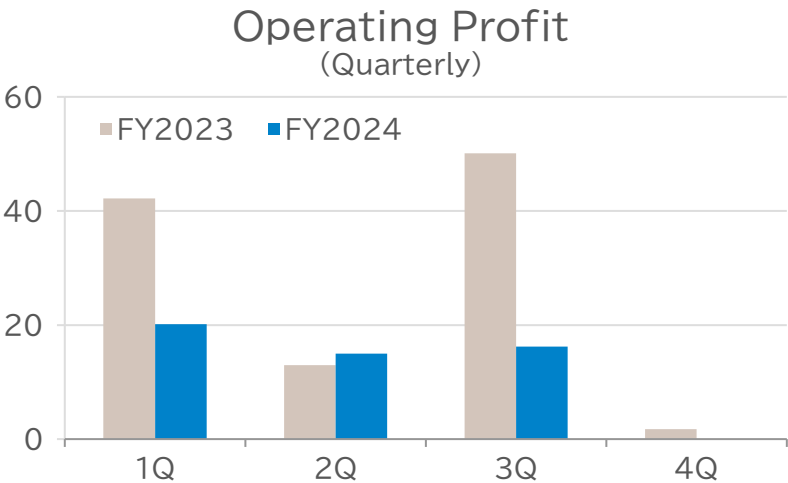
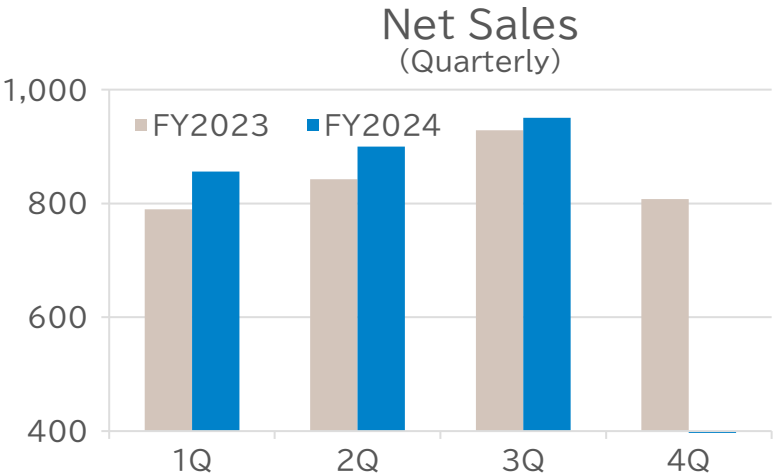
(Unit: 100 million JPY)	3Q of FY2023	3Q of FY2024	Y-o-Y
·Profit before income taxes	292	295	2
·Depreciation & Amortization	166	188	21
·Working Capital	(184)	(121)	63
·Income taxes paid	(41)	(120)	(78)
·Others	(16)	(64)	(47)
<b>Net cash provided by operating activities</b>	<b>215</b>	<b>177</b>	<b>(38)</b>
·Investment in (Purchase of) property, plant, and equipment	(206)	(218)	(12)
·Others	(41)	12	54
<b>Net cash provided by investing activities</b>	<b>(248)</b>	<b>(205)</b>	<b>42</b>
·Increase (Decrease) in short-term borrowings	0	104	104
·Increase (Decrease) in long-term borrowings	72	40	(31)
·Others	(59)	(94)	(34)
<b>Net cash provided by financing activities</b>	<b>13</b>	<b>51</b>	<b>38</b>
<b>Cash and cash equivalent at end of term</b>	<b>136</b>	<b>221</b>	

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

Sales increased due to the impact of exchange rates and firm performance in domestic and international trading businesses. However, in the third quarter, a decline in sales of Japanese amberjack and feed oil, along with continued struggles in North American processing, led to a decrease in profit.

Unit: 100 million JPY	3Q of FY2023	3Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	2,561	2,706	145	5.7
Operating Profit	105	51	(53)	(51.2)

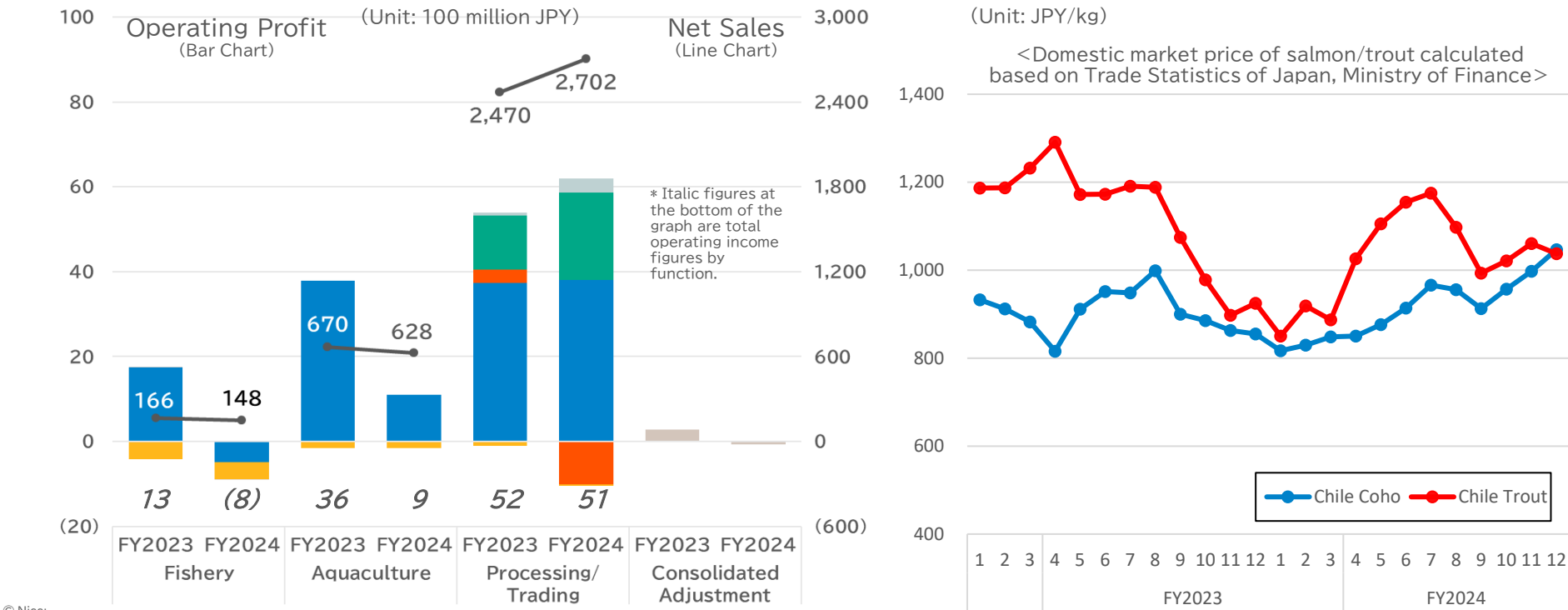
(Unit: 100 million JPY)





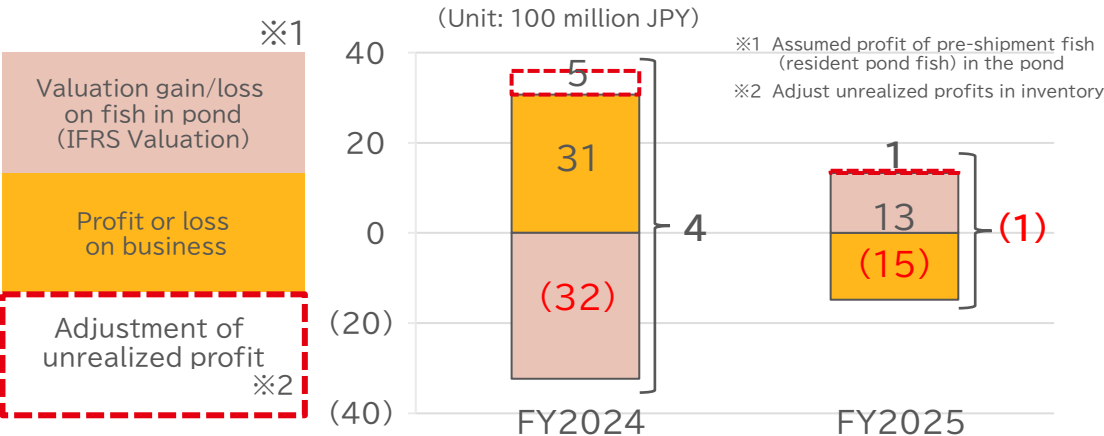
# Marine Products Business Net Sales & Operating Profit (Y-on-Y)

The fishing segment struggled due to reduced catches caused by rough seas. In aquaculture, rising sea temperatures and increased feed costs, along with sluggish tuna market prices, led to further challenges. While the European fresh fish processing company contributed positively to the processing and trading segment, declining surimi and fillet prices in North American processing resulted in a decrease in profit.



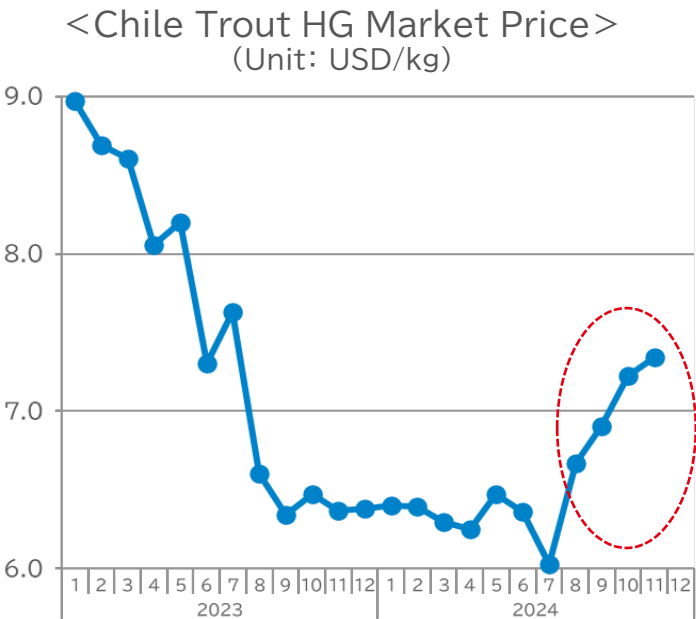
# Regarding South American Salmon Aquaculture

The valuation of fish in inventory turned positive (+13) as selling prices showed a recovery trend, combined with the reversal of the beginning balance.



## <Breakdown of valuation>

(100 million JPY)	3Q of FY2023	3Q of FY2024
Return at the beginning of the period	(7)	22
Valuation profit & loss	(25)	(8)
Profit & loss on valuation of fish in the pond	(32)	13



(HG: Fish that its head and guts removed)

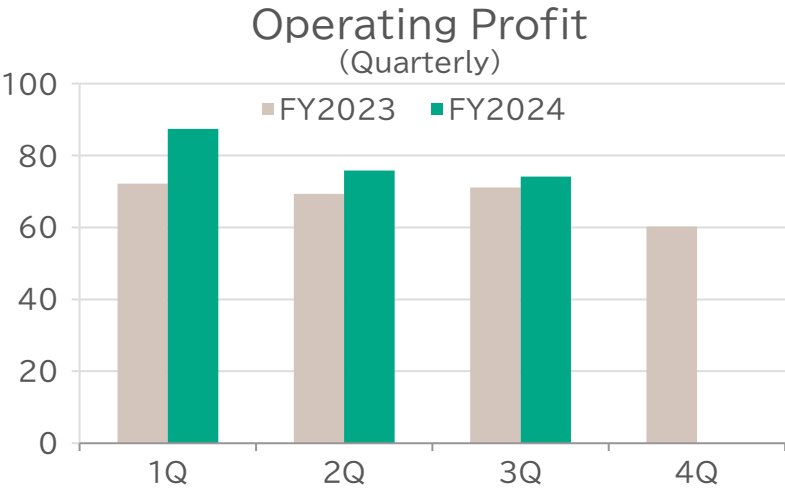
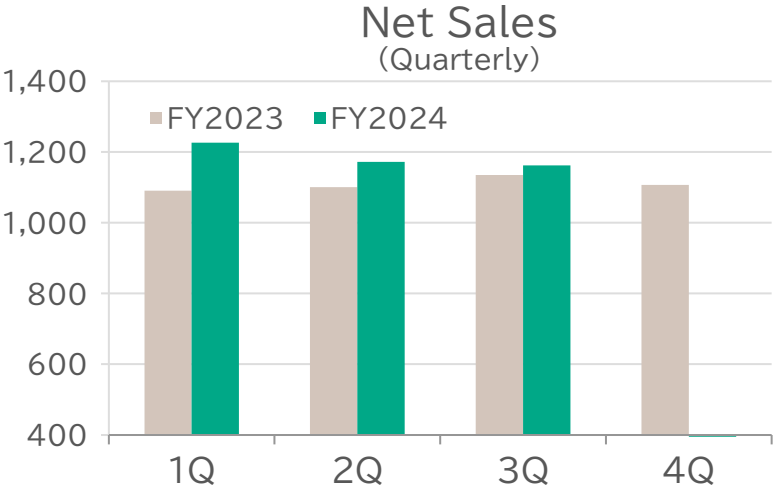
(Source: InfoTrade)

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

Revenue increased due to the impact of exchange rates, as well as strong sales in domestic chilled foods and both retail and commercial frozen food segments.

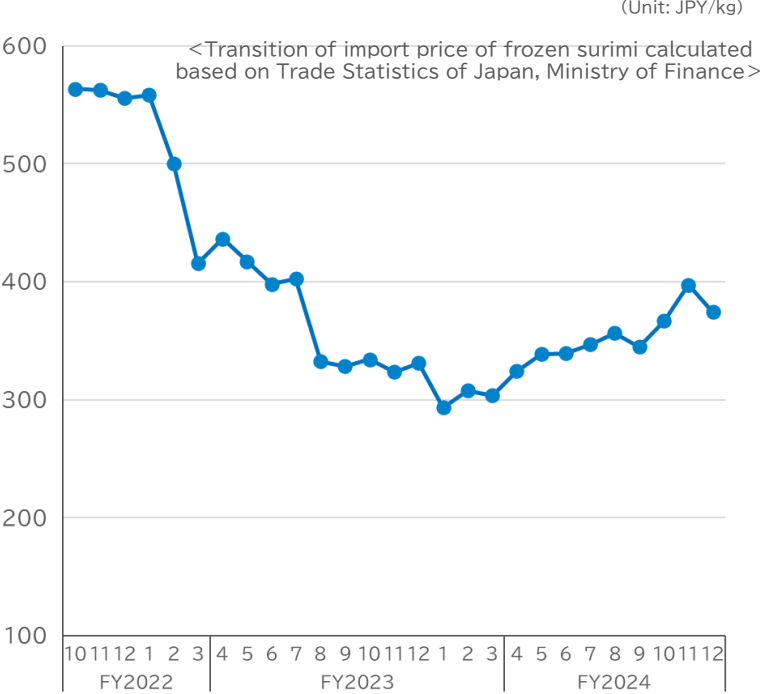
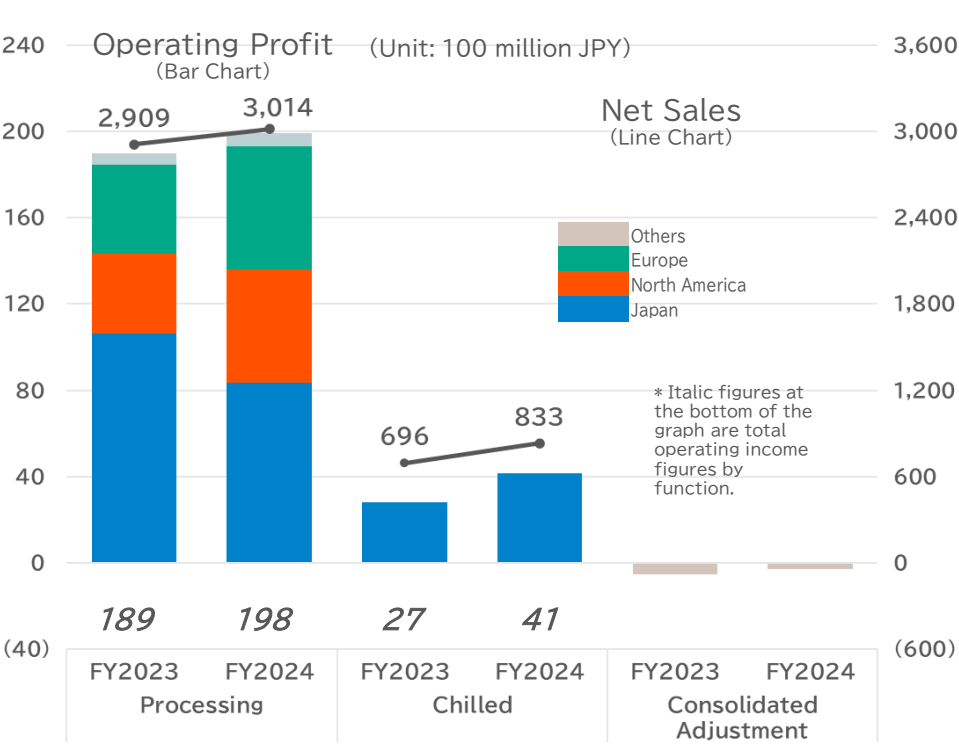
Unit: 100 million	3Q of FY2023	3Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	3,326	3,561	234	7.1
Operating Profit	212	237	24	11.6

(Unit: 100 million JPY)



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

Overseas, profit increased due to expanded sales and continued benefits from lower white fish raw material costs. Domestically, while surimi provided some advantages, unexpected surges in rice prices, yen depreciation, and rising logistics costs led to a decline in profit. The chilled food segment saw profit growth driven by successful initiatives in the convenience store (CVS) sector.



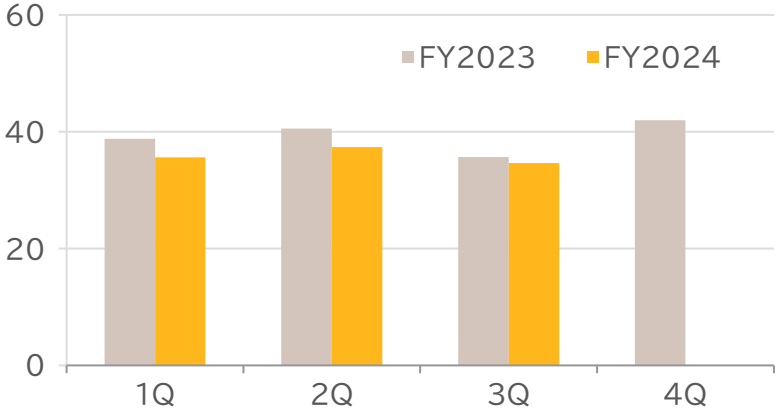
# Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

Although the mail-order business struggled, leading to a decline in revenue, profit increased due to cost reductions from the previous year's expanded production of pharmaceutical raw materials.

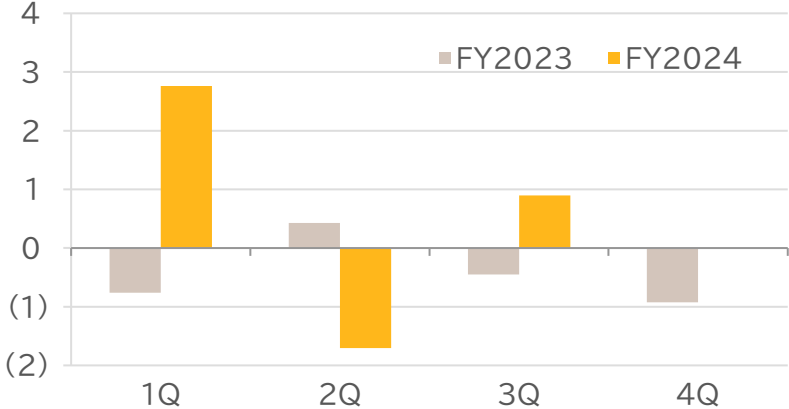
Unit: 100 million	3Q of FY2023	3Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	115	107	(7)	(6.4)
Operating Profit	(0)	1	2	—

(Unit: 100 million JPY)

Net Sales  
(Quarterly)



Operating Profit  
(Quarterly)

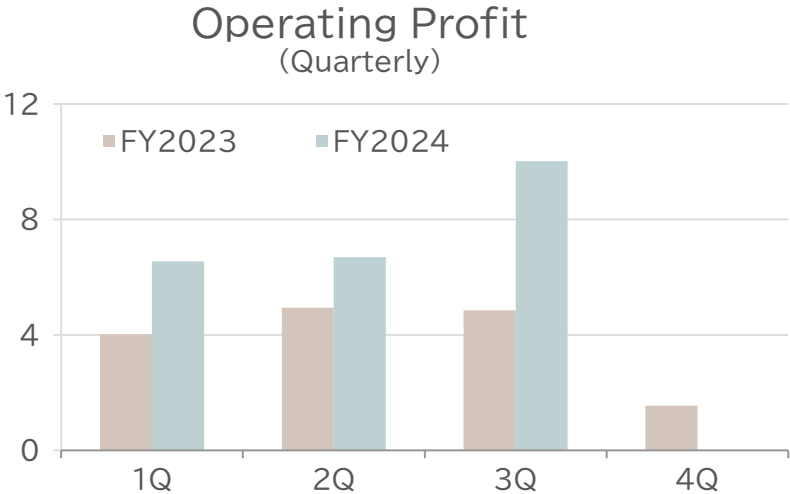
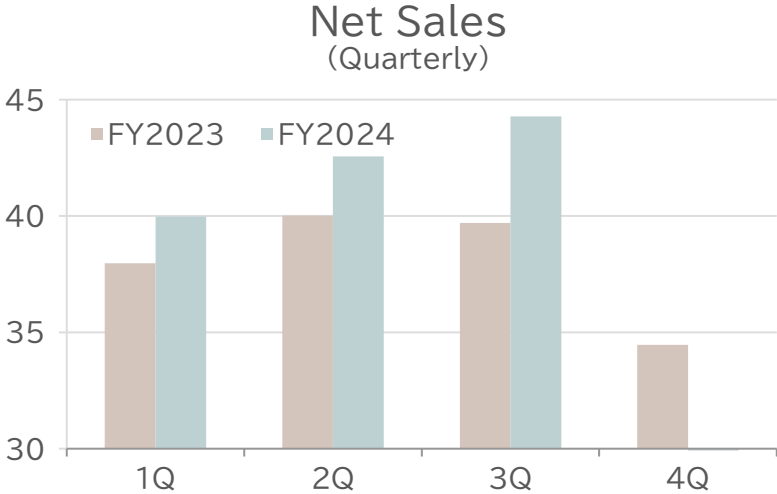


# General Distribution Net Sales & Operating Profit (Y-on-Y)

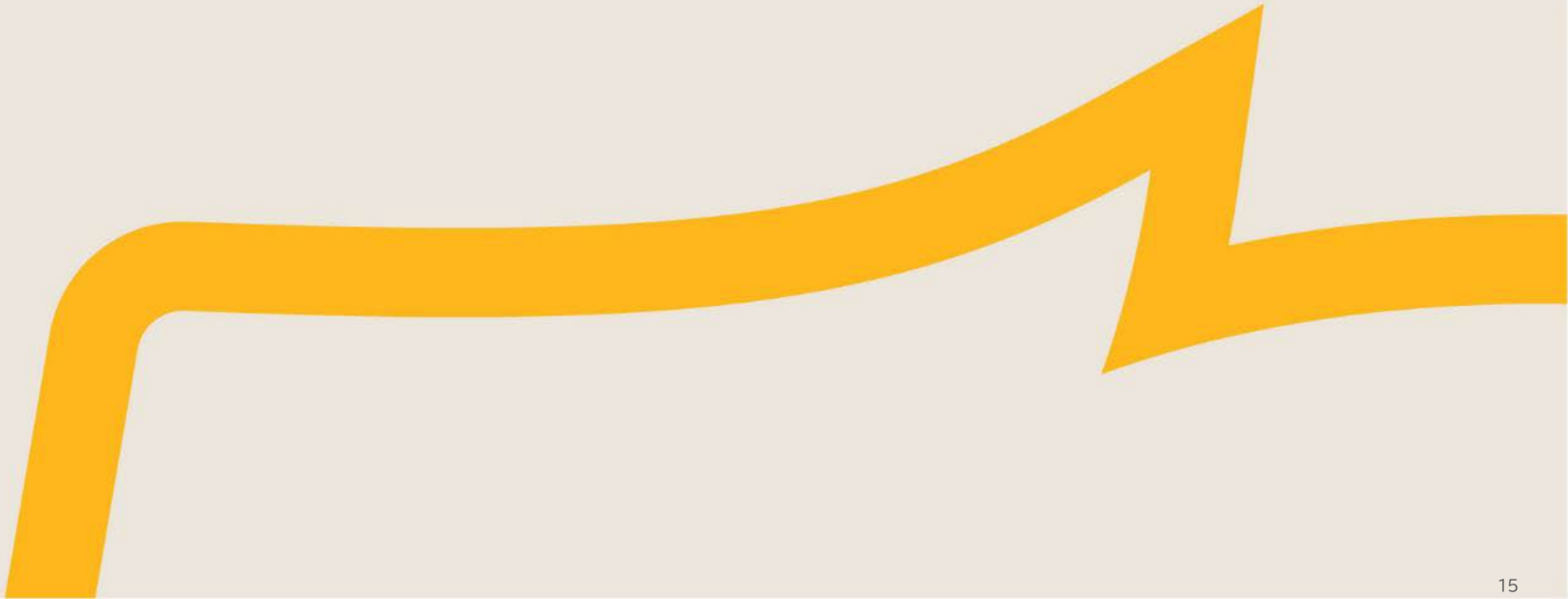
Revenue and profit increased due to improvements in inventory turnover, price revisions, and the impact of the new logistics center, which commenced operations in January 2024.

Unit: 100 million	3Q of FY2023	3Q of FY2024	Y-on-Y	
			(Amount)	(%)
Net Sales	117	126	9	7.8
Operating Profit	13	23	9	68.4

(Unit: 100 million JPY)



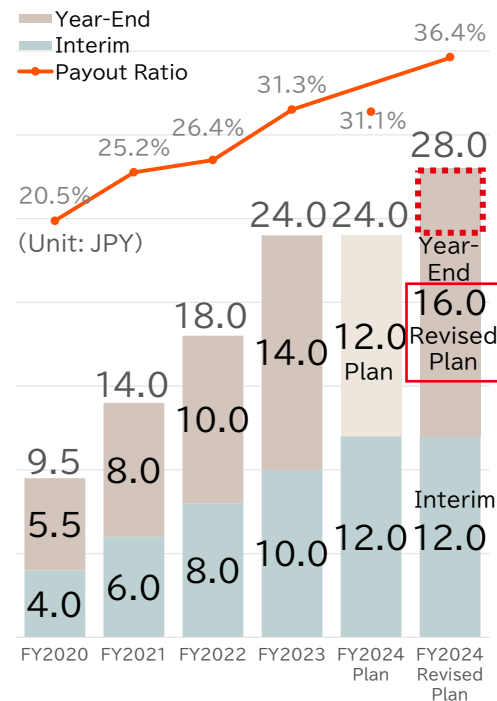
## Outlook/Initiatives



# Revision of FY2024 Plan

- Confidence has strengthened in achieving the record-high target values of the mid-term plan announced in 2022.
- The year-end dividend will increase by 4 yen from the initial plan of 12 yen, bringing the total annual dividend to 28 yen per share.

(Unit: 100 million JPY)	FY2024 Annual Plan Announced in May 2024 (A)	FY2024 Annual Plan Revised in Feb 2025 (B)	GAP (B)-(A)	(%)	Mid-Term Business Plan for FY2024 (Announced in FY2022)
Net Sales	8,750	8,800	50	0.6	7,900
Operating Profit	325	325	-	-	320
Ordinary Profit	350	350	-	-	350
Profit attributable to owners of parent	240	240	-	-	225





## Revision of FY2024 Plan by Segment

Fishery and aquaculture businesses see signs of recovery, but it won't be easy to recover in the total annual results. On the other hand, sales of food products are expanding, mainly overseas, and the effect of low raw material prices remains. Based on the above, we will revise the plan for each segment.

(Unit: 100 million JPY)	FY2024 Annual Plan Announced in May 2024 (A)	FY2024 Annual Plan Revised in Feb 2025 (B)	Changes(B-A)		FY2023 (C)	Changes(B-C)	
			(Amount)	(%)		(Amount)	(%)
<b>Net Sales</b>	<b>8,750</b>	<b>8,800</b>	<b>50</b>	<b>0.6</b>	<b>8,313</b>	<b>486</b>	<b>5.8</b>
Marine Products	3,511	3,578	67	1.9	3,368	209	6.2
Food Products	4,705	4,700	(5)	(0.1)	4,432	267	6.0
Fine Chemicals	165	163	(2)	(1.2)	156	6	3.8
General Distribution	167	166	(1)	(0.6)	152	13	9.1
Others	202	193	(9)	(4.5)	202	(9)	(4.8)
<b>Operating Profit</b>	<b>325</b>	<b>325</b>	<b>0</b>	<b>0.0</b>	<b>296</b>	<b>28</b>	<b>9.6</b>
Marine Products	144	93	(51)	(35.6)	106	(13)	(13.1)
Food Products	255	289	34	13.3	272	16	5.9
Fine Chemicals	3	7	4	150.0	(1)	9	—
General Distribution	20	28	8	40.0	15	12	82.2
Others	9	9	0	0.0	7	1	21.4
Common Costs	(107)	(102)	5	(4.7)	(104)	2	(2.6)

<Impact of Exchange  
Rates on Net Sales>

(Unit: 100 million JPY)

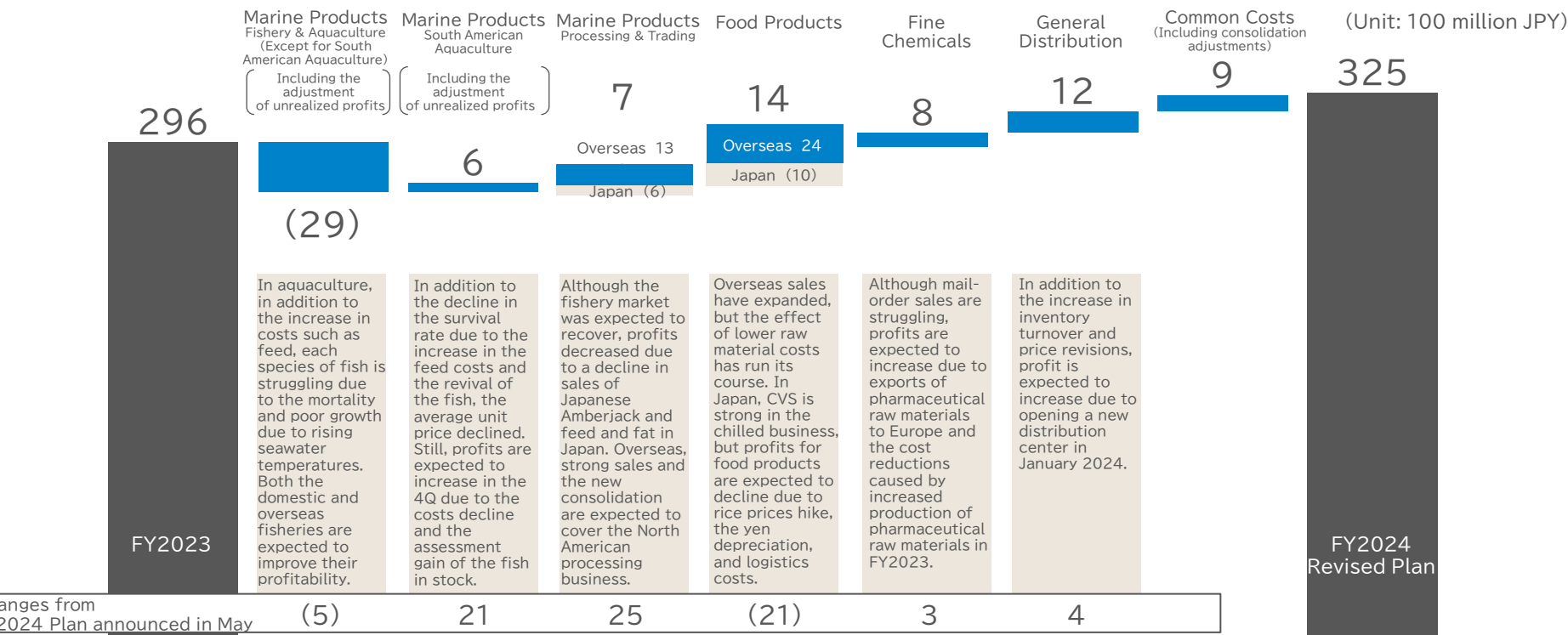
Total: +Approx. 305

Marine products: +Approx. 152

Food products: +Approx. 152

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

Strong sales in overseas trading and food segments, as well as domestic chilled foods, are expected to offset challenges in North American processing, domestic fisheries, aquaculture, and food businesses, leading to an overall increase in profit.



# Revision of FY2024: Differences Between the Initial and Revised Plans (Operating Profit)

(Unit: 100 million yen)

Key Segments		FY2024 Annual Plan Announced in May 2024	FY2024 Annual Plan Revised in Feb 2025	Changes	Reasons for the Changes
Marine	Fishery /Aquaculture (Including unrealized profits)	71	31	(39)	South American fisheries face a decline in volume. Aquaculture struggles with increased feed costs and rising seawater temperatures. In aquaculture, sales prices for tuna and South American salmon trout decline. As a result, a decrease in profits is expected.
	Processing/ Trading	78	60	(17)	Overseas trading perform well. However, the North American processing faced challenges due to declining sales prices of surimi and fillet, along with rising costs. In the domestic trading, the sales volume of salmon trout remain strong, but sales of Japanese amberjack and feed and fat decline. As a result, a decrease in profits is expected.
Food	Overseas	124	152	27	Profit increases due to area and sales expansion, along with the benefits of lower raw material costs.
	Domestic	133	140	7	Unexpected increases in rice prices, yen depreciation, and logistics costs cause a profit decline. However, we plan to increase profits due to growth in chilled products in Japan.
Fine Chemicals		3	7	4	Although mail-order sales are struggling, profits are expected to increase due to exports of pharmaceutical raw materials to Europe and the cost reductions caused by increased production of pharmaceutical raw materials in FY2023.
General Distributions		20	28	8	In addition to the increase in inventory turnover and price revisions, profit is expected to increase due to opening a new distribution center in January 2024.

(Note) The figures show the operating profit by segment.

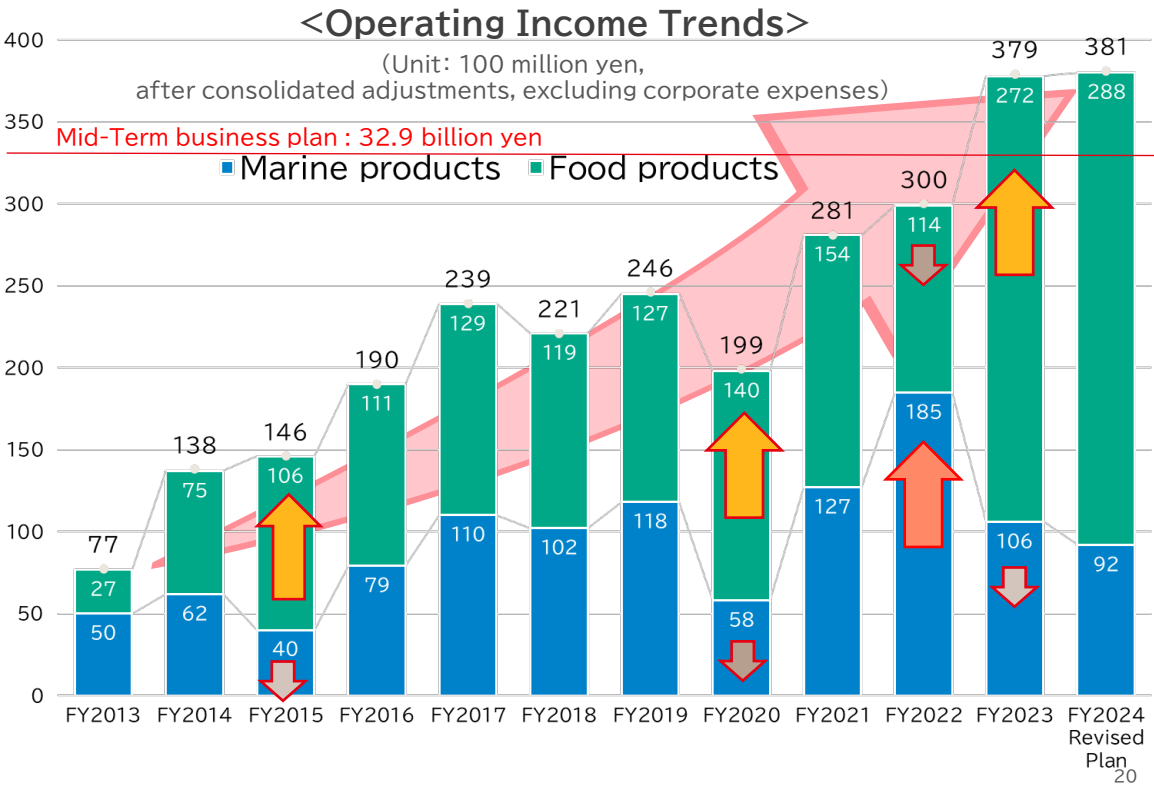
# Marine Products and Food Products Businesses

Marine Products and Food Products Businesses complement each other and steadily increase profit levels.

Fisheries market conditions and food business profits are interlinked.



A decline in seafood market conditions is generally negative for the Marine Products business.



# Future Initiatives: Marine Products Business (Overseas)

By strengthening resource access and increasing the level of processing, we aim to enhance value-added products, expand our business in the global market, and reinforce our value chain.

## ▶ Strengthening access to resources

- Expanding catches to strengthen the value chain

Acquired a New Zealand fishing company, expanding fishing vessels and quotas. Adding value through in-group processing and trading functions to meet global demand.



## ▶ Adding high-value

- Enhancing processing levels

Shifting South American salmon farming toward raw consumption to increase the share of high-value-added products.



Increasing the fillet production ratio in North American processing



## ▶ Market Creation and Expansion

- Expanding exports of Japanese seafood products.

Expanding sales of Japanese seafood products, including Japanese Amberjack and Hokkaido scallops.



- Creating new market

Introducing high EPA/DHA content products to create a new market in North America.



High EPA/DHA content product: Omega Blue

# Future Initiatives: Marine Products Business (Japan)

## ▶ Strengthening access to resources

- Diversification and expansion of aquaculture areas.

Adapting to environmental changes by diversifying aquaculture areas for risk hedging while expanding the business.



- Expansion of fishing grounds

Expanding short-term farmed tuna to reduce risks and improve profitability.



## ▶ Adding high-value

- Expansion of processing functions

Strengthening the Kurose Buri processing facility to expand annual processing capacity by about 30%, aiming for business growth and improved profitability.



Processing



Fillet of Japanese Amberjack.

Developing unique processed products to increase revenue.

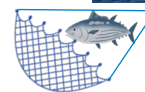
Launching "MSC Koyo-maru Warayaki Katsuo Tataki," made with bonito using MSC-certified fisheries.

\*Marine Stewardship Council

Dai 78 Koyo-maru (affiliated with Kyowa Suisan)



Processing



MSC-certified bonito sashimi product

# Improving the profitability of the aquaculture business

Establishing a system to generate stable profits by adapting to external factors such as feed price fluctuations and rising water temperatures.

## ▶ Enhancing Seed Production Capacity

- To achieve the 2030 aquaculture business goals, we are strengthening and expanding seed production capacity for salmon, trout, and Japanese Amberjack.



## ▶ Feed Formulation Initiatives

- (South America) The newly expanded silos allow flexible feed formulation adjustments based on price and growth conditions.



## ▶ Responding to changes in the environment

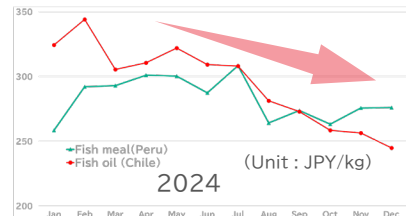
- Mitigating mortality risk through proper fishery management.
- Growth promotion and heat resistance enhancement through breeding.
- Transitioning to large offshore cages and floating/submersible cages, along with developing next-generation underwater feeding systems, to better adapt to high water temperatures while reducing environmental impact, including CO<sub>2</sub> emissions.
- Automating feeding and farming management to reduce labor-related accidents while lowering costs.



Feed prices, which account for a significant portion of aquaculture costs, have decreased, leading to lower aquaculture costs in the next fiscal year and beyond.

<Domestic Seafood Market: Fish Oil & Fish Meal>

(Calculated based on Ministry of Finance trade statistics).





# Future Initiatives: Food Business (Overseas)

Active investment in growth markets to expand profits through top-line growth.

- ▶ In Europe, we focus on market expansion and increasing presence in chilled sections, while in North America, we expand categories and channels.

## — Europe

In addition to expanding sales areas, we are strengthening tapas offerings adjacent to the chilled seafood fry section.

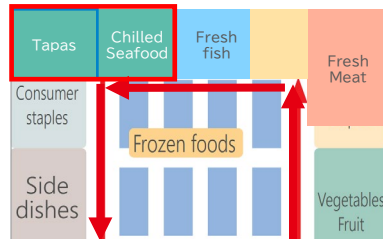


Chilled fried white fish and tapas



Expanding production capacity to meet demand and enhancing profitability through automation.

Illustration of a European Mass Retailer



Capacity expansion in both Europe and the U.S., scheduled to be operational in 2025.



## — North America

Expanding channels such as e-commerce and membership-based stores.



Frozen White Fish Fry for Home Use



Large-capacity value pack products for membership-based stores.



Increasing in-house production rate and improving logistics efficiency through a new factory establishment.





## Future Initiatives: Food Business (Japan)

In Japan, we will leverage the capabilities of the chilled food segment to differentiate our offerings by catering to the growing demand for single-serving and convenient meal options.

- ▶ Expansion of differentiated products to meet consumer needs for convenience and ready-to-eat.

We offer unique products combining our expertise in chilled and frozen foods, such as one-plate meals with rice and side dishes and frozen-chilled deli items.



New one-plate meal, easily prepared in the microwave.



- ▶ Profitability improvement through strategic price revisions and strict single-item profit management.

- Improving profitability through continued strategic price revisions and reduction of unprofitable items.
- A price revision in March-April this year will result in a 3% to 30% price increase for both household and commercial products.

- ▶ Strengthening the chilled food business: Enhancing product development capabilities and improving productivity to maximize integration benefits.

- Enhancing product development capabilities through organizational restructuring and adopting new manufacturing methods to drive top-line growth.
- Strengthening profitability by improving productivity through automation.



Picture of Product Development Process

# Future Initiatives: Fine Chemicals Business

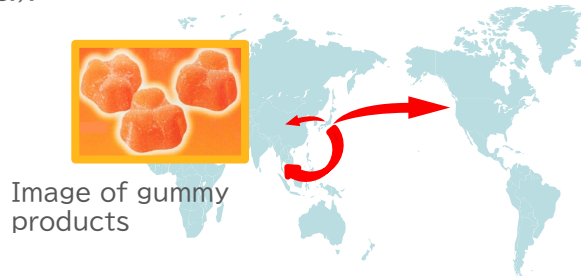
Pharmaceutical raw materials will begin shipping to Europe within the fiscal year. Functional ingredients will leverage advanced deodorization and refining technology to expand into overseas markets.

## <Pharmaceutical Raw Materials>

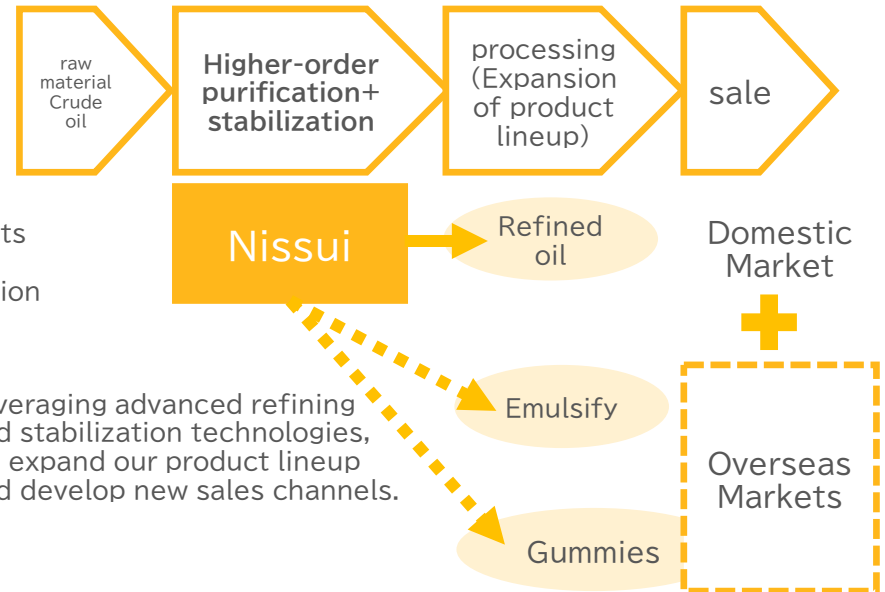
- Following approval of the raw materials by the European Medicines Agency and the UK Medicines and Healthcare Products Regulatory Agency, shipments to Europe will begin in Q4.

## <Functional raw materials>

- In addition to the current sale of refined EPA/DHA oils for supplements, we will expand into overseas markets with products like gummies and jellies, utilizing advanced fish oil refining and stabilization technologies (deodorization, emulsification, oxidation prevention, etc.).



## Strengthening the supply chain of functional raw materials



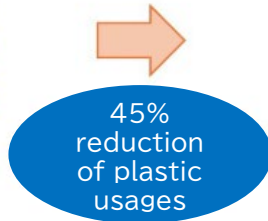
## Reduce costs through sustainability initiatives

The long-selling surimi product "Umi Kara Salad Flake" has been packaged without trays. This reduces plastic and cardboard usage, improves loading efficiency, cuts CO2 emissions, and lowers costs.

### In the case of the surimi product "Umi Kara Salad Flake" 120g



<Existing Products>



<New Products>

#### <Plastics Reduction>

- Plastic usage was reduced by 45% (\*1) compared to previous products, cutting approximately 110 tons (\*2) annually.

#### <Logistics cost & CO<sub>2</sub> reduction>

- The packaging design change maintained the same product volume while reducing the size of the cardboard box for shipping, cutting cardboard volume by about 45% (\*3).  
=>This improves truck loading efficiency and is expected to reduce CO<sub>2</sub> emissions.

\*1 Reduction rate of plastic compared to conventional products of "Umi Kara Salad Flake 120g"

\*2 Estimated value based on FY2023 results for flake-type flavored kamaboko (in trays)

\*3 As a result of calculating and comparing the outer dimensions of the cardboard for delivery of "Umi Kara Salad Flake 120g", the conventional product is 38.0 cm× 19.6 cm× 9.8 cm, which is 7299.04 cm<sup>3</sup>.  
The new product was 25.1 cm× 18.6 cm× 8.5 cm, which was 3986.31 cm<sup>3</sup>.

# Sustainability Initiatives: Collaboration with Local Communities

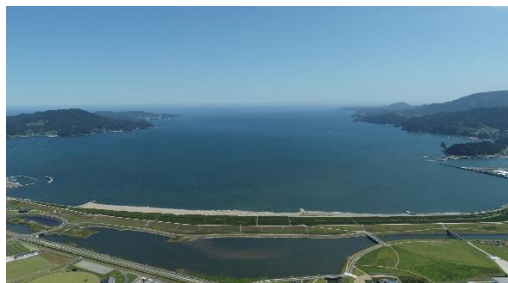
Signed an agreement with Rikuzentakata City, Iwate Prefecture, to collaborate on environmental conservation efforts aimed at “building a sustainable seafood business and enhancing corporate value”.

- ▶ Through this agreement with Rikuzentakata City, where salmon test farming is underway, we aim to contribute to local job creation and revitalization. It will also help secure talent, expand high-value-added products, and drive business growth for our company.

Signed an agreement under the “Rikuzentakata City Corporate Forest Development Program” to support environmental initiatives.




Group photo from the agreement signing ceremony: Rikuzentakata City Mayor Sasaki (4th from the left) alongside representatives of the signing companies, including Nissui President Hamada (3rd from the left).



Hirota Bay in Rikuzentakata City, where salmon trial aquaculture is being conducted



Rikuzentakata-based Musashino Foods Co., Ltd. (subsidiary) produces raw seafood products.



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."**

## Disclaimer regarding forward-looking statements

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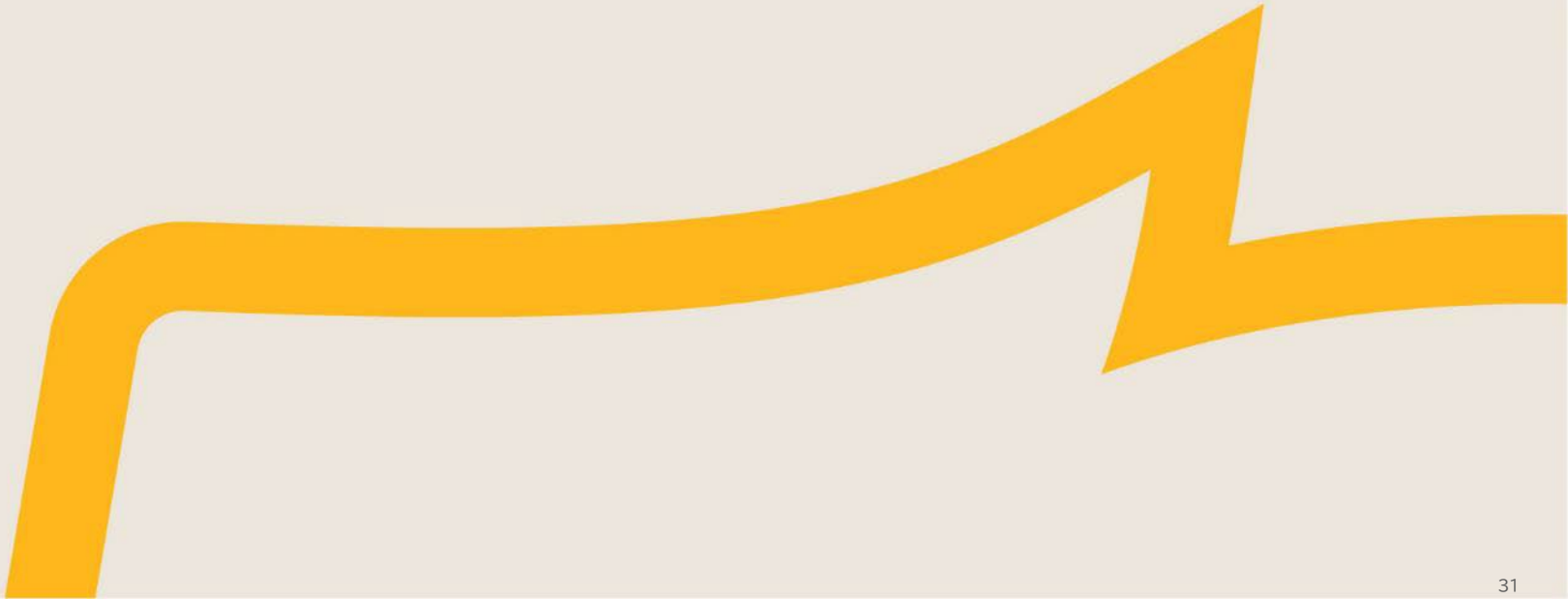
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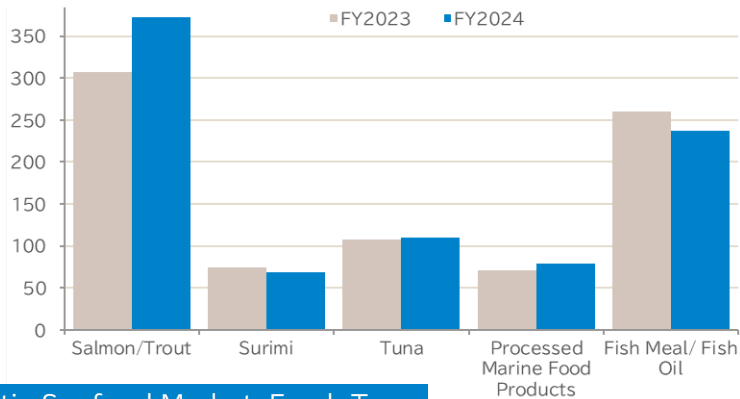
<https://www.nissui.co.jp/english/index.html>

# Appendix

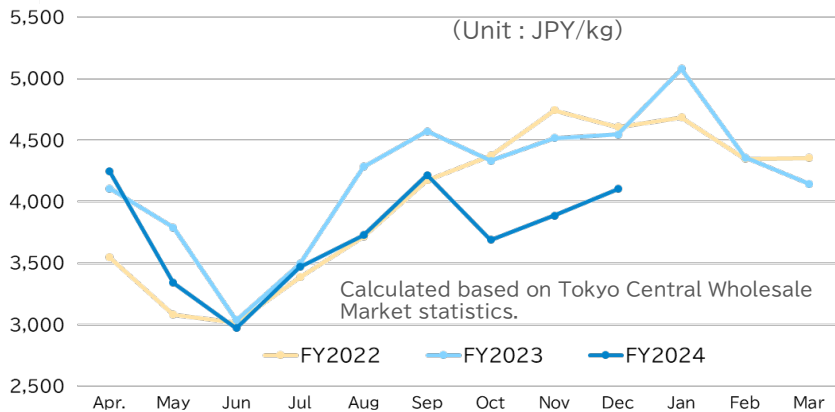


# Reference Materials for the 3rd Quarter of FY2024

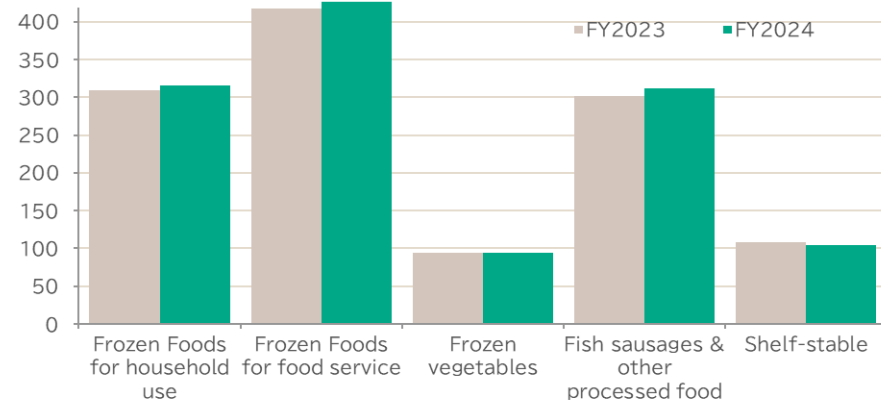
Sales by main species of Non-consolidated (Unit:100 million yen)



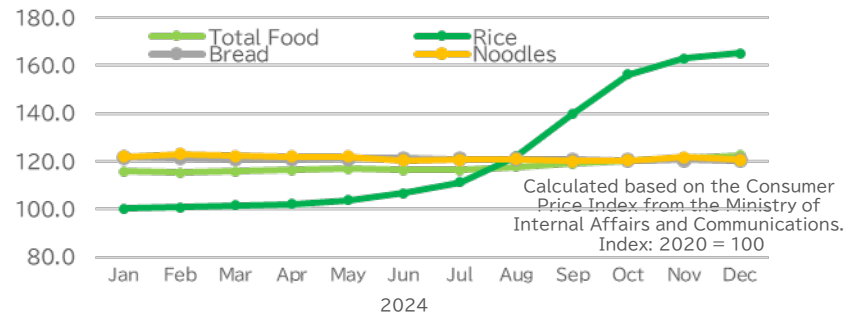
Domestic Seafood Market: Fresh Tuna



Sales by categories of Non-consolidated (Unit:100 million yen)



Trends in Food Prices (Rice, Bread, Noodles)





## Consolidated Profit & Loss Statement in the 3<sup>rd</sup> Quarter of FY2024 (Y-on-Y)

(Unit: 100 million JPY)	FY2023	FY2024	Y-o-Y	Main causes of fluctuations
<b>Net Sales</b>	<b>6,254</b>	<b>6,633</b>	<b>378</b>	
<b>Gross Profit</b>	<b>982</b>	<b>1,052</b>	<b>70</b>	
SGA Expenses	718	804	85	
<b>Operating Profit</b>	<b>263</b>	<b>248</b>	<b>(15)</b>	
Non-operating profit	38	59	20	Investment income on equity method+23
Non-operating expenses	24	28	4	
<b>Ordinary Profit</b>	<b>277</b>	<b>279</b>	<b>1</b>	
Extraordinary profit	30	23	(7)	Insurance income(10)
Extraordinary losses	16	7	(8)	Accident related loss(10)
<b>Profit before income taxes</b>	<b>292</b>	<b>295</b>	<b>2</b>	
Income taxes - current	87	79	(7)	
Income taxes - deferred	(3)	5	9	
<b>Profit</b>	<b>208</b>	<b>209</b>	<b>0</b>	
Profit attributable to non-controlling interests	6	13	7	
<b>Profit attributable to owners of parent</b>	<b>202</b>	<b>195</b>	<b>(7)</b>	

# Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment) in the 3<sup>rd</sup> Quarter of FY2024

Exchange rate among overseas subsidiaries	3Q of FY2023		3Q of FY2024		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)	1,144	1,593	1,089	1,654	(54)	60	(78)	139
EUR (million)	338	510	331	545	(7)	34	(10)	44
DKK (million)	2,426	491	2,570	568	143	76	31	45
Other Currencies	—	266	—	299	—	32	8	24
Total		2,862		3,067		205	(49)	254

Note) The foreign exchange rate on the right table is the average for the 3rd quarter.

	3Q of FY2023	3Q of FY2024	Variation
USD	145.58 JPY	146.66 JPY	0.7%
EUR	157.73 JPY	161.59 JPY	2.4%
DKK	21.16 JPY	21.66 JPY	2.4%

# Segment Matrix of Net Sales in the 3<sup>rd</sup> Quarter of FY2024 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,953	<i>44</i>	526	<i>21</i>	287	<i>(2)</i>	652	<i>96</i>	59	<i>13</i>	3,479	<i>172</i>	(773)	<i>(27)</i>	2,706	<i>145</i>
	1,909		505		289		556		46		3,307		(746)		2,561	
Food Products	2,307	<i>164</i>	837	<i>40</i>			622	<i>35</i>	79	<i>2</i>	3,847	<i>241</i>	(286)	<i>(6)</i>	3,561	<i>235</i>
	2,143		797				587		77		3,606		(280)		3,326	
Fine Chemicals	128	<i>(4)</i>							—	<i>0</i>	128	<i>(5)</i>	(20)	<i>(2)</i>	107	<i>(8)</i>
	132								0		133		(18)		115	
General Logistics	248	<i>28</i>									248	<i>28</i>	(121)	<i>(18)</i>	126	<i>9</i>
	220										220		(103)		117	
Others	153	<i>(16)</i>							1	<i>0</i>	155	<i>(15)</i>	(23)	<i>13</i>	131	<i>(3)</i>
	169								1		170		(36)		134	
Sub Total	4,791	<i>215</i>	1,364	<i>62</i>	287	<i>(2)</i>	1,275	<i>131</i>	139	<i>14</i>	7,858	<i>420</i>				
	4,576		1,302		289		1,144		125		7,438					
Consolidated Adjustment	(776)	<i>(11)</i>	(150)	<i>(10)</i>	(191)	<i>(18)</i>	(12)	<i>2</i>	(93)	<i>(4)</i>			(1,225)	<i>(41)</i>		
	(765)		(140)		(173)		(14)		(89)				(1,184)			
Grand Total	4,015	<i>205</i>	1,213	<i>52</i>	96	<i>(19)</i>	1,262	<i>133</i>	45	<i>9</i>					6,633	<i>379</i>
	3,810		1,161		115		1,129		36						6,254	

※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 in the 3<sup>rd</sup> Quarter of FY2024(Y-on-Y)

(Unit: 100 million JPY)

	Japan	North America	South America	Europe	Asia Oceania	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of operating profit to net sales(%)
Marine Products	44 (48)	(10) (13)	(5) 1	20 7	3 2		52 (50)	(0) (3)	51 (53)	1.9 (2.2)
	92	3	(6)	12	0		102	2	105	4.1
Food Products	124 (9)	52 15		57 15	5 0		240 22	(2) 2	237 24	6.7 0.3
	134	36		41	5		217	(5)	212	6.4
Fine Chemicals	1 1				— 0		1 1	0 1	1 2	1.8 2.4
	0				(0)		0	(1)	(0)	(0.7)
General Logistics	23 9						23 9	0 0	23 9	18.4 6.6
	13						13	0	13	11.7
Others	5 2				0 (0)		5 1	1 0	7 2	5.8 2.1
	3				0		3	1	4	3.7
Common Costs						(74) (1)	(74) (1)	0 0	(73) (0)	
						(72)	(72)	0	(72)	
Sub Total	199 (45)	42 2	(5) 1	77 23	9 3	(74) (1)	249 (17)			
	245	40	(6)	54	6	(72)	266			
Consolidated Adjustment	4 8	(0) (1)	0 (4)	(4) (0)	(0) (0)	0 0		(0) 1		
	(4)	1	4	(4)	0	0		(2)		
Grand Total	203 (36)	42 1	(5) (2)	72 22	8 2	(73) (1)			248 (15)	3.7 (0.5)
	240	41	(2)	49	6	(72)			263	4.2

※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.

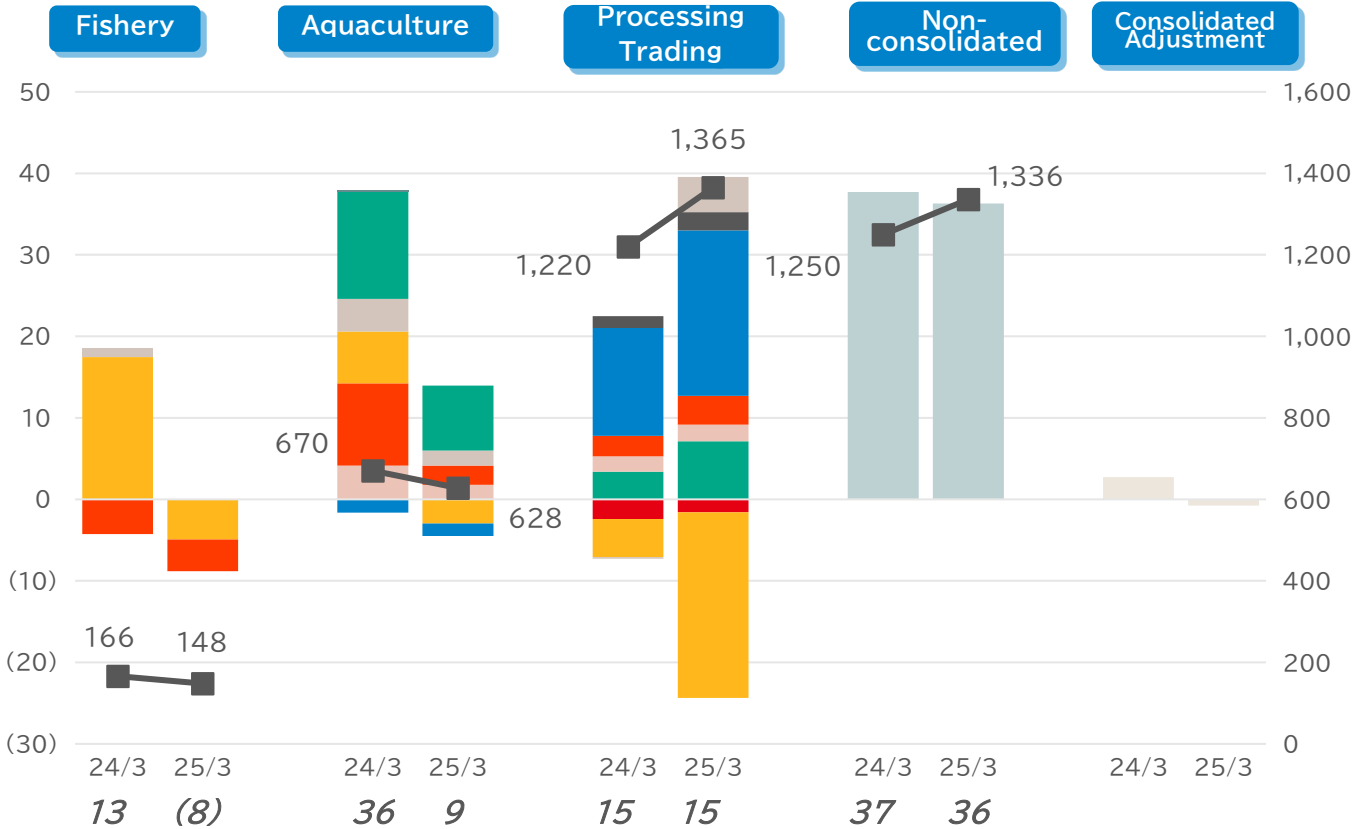
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

# Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the 3<sup>rd</sup> Quarter of FY2024

Operating Profit  
(Bar Chart)

(Unit: 100 million JPY)

Net Sales  
(Line Chart)



※Including unrealized gains on inventories, amortization of goodwill, etc.

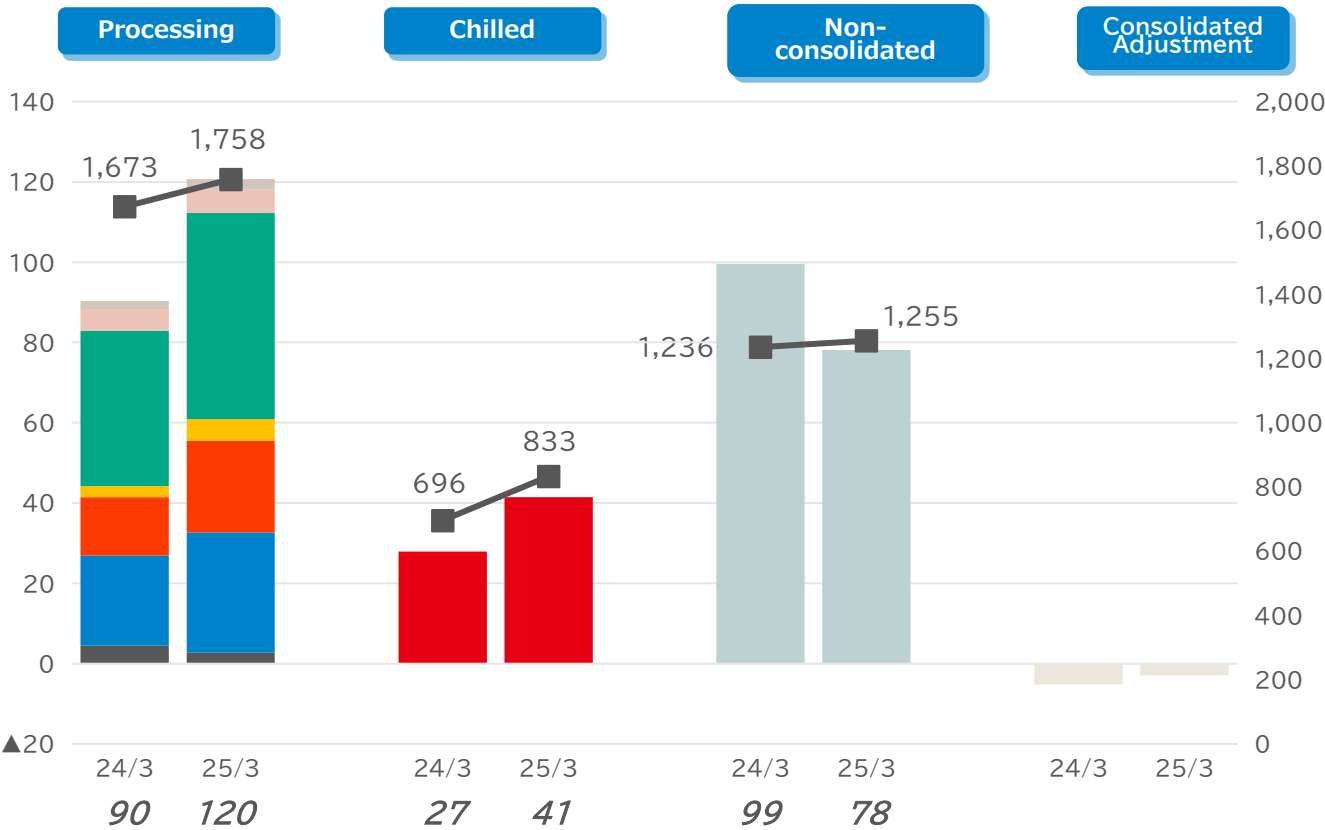
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

# Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the 3<sup>rd</sup> Quarter of FY2024

Operating Profit  
(Bar Chart)

(Unit: 100 million JPY)

Net Sales  
(Line Chart)



※Including unrealized gains on inventories, amortization of goodwill, etc.

※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)



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