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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: Nissui Corporation

Listing: Tokyo Stock Exchange

Securities code: 1332

URL: <https://www.nissui.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President & CEO

Executive Officer

General Manager of Corporate Strategic Planning & IR Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	225,485	2.2	10,281	5.7	10,268	(11.7)	6,508	(11.7)
June 30, 2024	220,644	10.4	9,724	0.0	11,626	19.6	7,367	23.2

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (623) million [-%]

Three months ended June 30, 2024: ¥ 14,699 million [38.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	20.94	-
June 30, 2024	23.70	-

(Note) In 3Q FY2025/3, provisional accounting treatment for a business combination at an equity-method affiliate was finalized; figures for 1Q FY2025/3 were restated accordingly.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	635,512	280,063	42.6
March 31, 2025	634,878	285,939	43.6

(Reference) Equity: As of June 30, 2025: ¥ 270,930 million

As of March 31, 2025: ¥ 277,039 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 12.00	Yen -	Yen 16.00	Yen 28.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		14.00	-	14.00	28.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(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	900,000	1.6	34,500	8.6	35,500	0.6	25,000	(1.5)	82.52

(Note) Revision to the financial results forecast announced most recently: None

(Note) On May 14, 2025, the Board resolved to acquisition of own shares; basic earnings per share forecasts reflect this acquisition.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(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: None
- 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):

June 30, 2025: 312,430,277 shares
March 31, 2025: 312,430,277 shares

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

June 30, 2025: 1,607,766 shares
March 31, 2025: 1,607,331 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 310,822,700 shares
Three months ended June 30, 2024: 310,829,101 shares

(Note) Nissui has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since FY2018 and, from the first quarter of the current consolidated fiscal period, has changed to the "Board Benefit Trust-Restricted Stock (BBT-RS)." In addition, 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 in this report are based on information available at present and certain premises thought to be reasonable. Accordingly, the results may change substantially due to various factors. For conditions from which the premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "(3) Explanation of Consolidated Financial Forecasts" on page 6 of the "1. Qualitative information for the first quarter of the fiscal year ending March 31, 2026 "

1. Qualitative information for the first quarter of the fiscal year ending March 31, 2026

In the third quarter of the previous fiscal year, the Company finalized the provisional accounting treatment for a business combination involving an equity-method affiliate. Accordingly, the figures for the cumulative first quarter of the previous fiscal year have been restated to reflect that finalization, and these restated amounts are used for comparison and analysis herein. For further details, please refer to “2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notice concerning the consolidated financial statements (Additional Information)” on page 11.

(1) Explanation of consolidated financial results

During the 1st quarter of the fiscal year, the Japanese economy continued its moderate recovery, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty persists due to downside economic risks stemming from geopolitical risks and the U.S. tariff policies, as well as consumers’ growing propensity to cut spending in response to rising prices.

Regarding the global economy (from January to March), last-minute demand surged in Europe and the U.S. ahead of planned tariff hikes; however, that one-off boost has since reversed, and together with softening consumer spending, downside risks to growth are now intensifying.

Under the Medium Term Management Plan “GOOD FOODS Recipe 2,” launched in April 2025, our company and its group are reinforcing their business portfolio by pursuing (1) growth in international business, (2) advancement of the aquaculture business, and (3) turnaround of unprofitable operations.

During the quarter, a delayed recovery in the domestic seafood trading business and higher raw-material costs in the processed foods business weighed on results. Even so, profits improved in the fishing and aquaculture businesses and the North American processing business—both of which had struggled in the previous fiscal year—while for household use foods in Europe and North America and the domestic chilled foods business remained firm, keeping overall progress on track with the plan.

In the current situation, our consolidated business performance for the first quarter cumulative period is as follows: net sales were 225,485 million yen, up 4,840 million yen year-on-year; operating profit was 10,281 million yen, up 557 million yen year-on-year; ordinary profit was 10,268 million yen, down 1,358 million yen year-on-year; and profit attributable to owners of parent was 6,508 million yen, down 859 million yen year-on-year. In addition, the recognition of approximately 2.1 billion yen in negative goodwill arising from the acquisition of an equity-method affiliate was reflected in the previous corresponding period’s ordinary profit and profit attributable to owners of parent.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
1Q of FY2025	225,485	10,281	10,268	6,508
1Q of FY2024	220,644	9,724	11,626	7,367
Difference	4,840	557	(1,358)	(859)
Percentage difference (%)	102.2%	105.7%	88.3%	88.3%

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	86,404	810	100.9%	3,150	1,138	156.6%
Food Products	128,703	6,078	105.0%	8,802	62	100.7%
Fine Chemicals	3,112	(449)	87.4%	22	(253)	8.1%
General Distribution	4,074	77	101.9%	561	(93)	85.7%
Other (Note)	3,190	(1,676)	65.6%	54	(112)	32.5%
Common Costs	—	—	—%	(2,308)	(183)	108.6%
Total	225,485	4,840	102.2%	10,281	557	105.7%

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

(1) Marine Products Business

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

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

We recorded 86,404 million yen (up 810 million yen year-on-year) in sales and operating profit of 3,150 million yen (up 1,138 million yen year-on-year) in the Marine Products Business.

Fishery Business: Both sales and profits increased year on year.

[Japan]

- Solid tuna catches drove higher sales and profits.

Aquaculture Business: Both sales and profits increased year on year.

[Japan]

- Although landings and selling prices of Japanese amberjack and coho salmon both increased, intensified competition in tuna—driven by greater supplies of wild-caught and imported tuna—proved challenging. As a result, overall sales declined, but profits rose.

[South America]

- Selling prices rose on a market recovery, and improved farming conditions lifted survival rates, resulted in higher sales and profits.

Processing and Trading Business: Both sales and profits increased year on year.

[Japan]

- Although sales of Japanese amberjack and highly processed seafood products remained firm, higher raw-material costs for salmon and trout, coupled with falling fish oil prices, resulted in lower sales and profits.

[North America]

- Sales of Alaska pollock surimi and fillets were steady in both volume and price, while trading saw solid sales of salmon and trout, crab delivering higher sales and profits.

[Europe]

- Robust sales in Italy, the Benelux, and the United Kingdom led to higher sales and profits.

(2) Food Products Business

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

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

We recorded 128,703 million yen (up 6,078 million yen year-on-year) in sales and an operating profit of 8,802 million yen (up 62 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Both sales and profits decreased year on year.

[Japan]

- For household use sales of fish sausages and frozen foods continued to perform well, and food service frozen products for restaurants and supermarket delicatessen counters remained solid. However, higher rice and surimi raw material costs could not be fully offset by price revisions, resulting in lower profits.

[North America]

- For household use sales remained firm and expanded market share, while the food service segment struggled amid weaker dining out demand and higher shrimp raw material costs; overall, sales declined but profits increased.

[Europe]

- Strong sales in France and Spain, together with low and stable prices for white-meat fish raw materials, generated higher profits.

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

- Effective sales promotions at convenience stores drove continued strong sales of bento, prepared noodles, and delicatessen items, resulting in higher sales and profits.

(3) Fine Chemicals Business

The Fine Chemicals Business is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 1), and functional foods (Note 2).

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

We recorded 3,112 million yen (down 449 million yen year-on-year) in sales and an operating profit of 22 million yen (down 253 million yen year-on-year) in the Fine Chemicals Business.

- Domestic sales of functional raw materials for supplements remained firm, but lower mail order sales—together with pharmaceutical raw materials sales mainly scheduled for the second half—resulted in lower sales and profits.

(4) General Distribution Business

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

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

We recorded 4,074 million yen (up 77 million yen year-on-year) in sales and an operating profit of 561 million yen (down 93 million yen year-on-year) in the General Distribution Business.

- Higher personnel costs—stemming from headcount growth and wage revisions—together with increased electricity expenses, resulted in lower profits.

(Note 1) EPA, DHA, and others are mainly used as ingredients in health supplements and infant formula

(Note 2) 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)

	FY2024	1Q of FY2025	Increase/Decrease
Current Assets	332,568	337,093	4,524
(Inventories)	195,008	193,725	(1,283)
Non-current Assets	302,309	298,419	(3,890)
Total Assets	634,878	635,512	634
Current Liabilities	226,179	215,946	(10,233)
Non-current Liabilities	122,758	139,502	16,744
Total Liabilities	348,938	355,449	6,510
Total Net Assets	285,939	280,063	(5,876)

Assets

Total assets increased by 634 million yen compared to the end of the previous consolidated fiscal year to 635,512 million yen (up 0.1%).

Current assets increased by 4,524 million yen to 337,093 million yen (up 1.4%). This is mainly because the notes and accounts receivable increased by 4,665 million yen.

Non-current assets decreased by 3,890 million yen to 298,419 million yen (down 1.3%), mainly due to a 1,312 million yen decrease in property, plant and equipment and a 1,772 million yen decrease in investments and other assets.

Liabilities

Total liabilities increased by 6,510 million yen compared to the end of the previous consolidated fiscal year to 355,449 million yen (up 1.9%).

Current liabilities decreased by 10,233 million yen to 215,946 million yen (down 4.5%), mainly because of decreased short-term borrowings by 7,631 million yen.

Non-current liabilities increased by 16,744 million yen to 139,502 million yen (up 13.6%). The main reason was an increase in long-term borrowings of 17,547 million yen.

Net Assets

Total net assets decreased by 5,876 million yen compared to the previous consolidated fiscal year's end to 280,063 million yen (down 2.1%), mainly due to posting profit attributable to owners of parent of 6,508 million yen, payment of dividends of surplus of 4,985 million yen, and a 7,181 million yen decrease in foreign currency translation adjustment owing to yen appreciation.

(3) Explanation of Consolidated Financial Forecasts

At this moment, there is no revision in the forecast of financial results for the fiscal year ending March 2026, disclosed on May 14, 2025.

2.Quarterly Consolidated Financial Statements and Primary Notes

(1)Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	14,707	13,626
Notes and accounts receivable - trade	107,400	112,066
Merchandise and finished goods	102,564	102,559
Work in process	33,172	33,936
Raw materials and supplies	59,271	57,229
Other	16,067	18,210
Allowance for doubtful accounts	(616)	(535)
Total current assets	332,568	337,093
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,204	67,128
Other, net	112,734	112,497
Total property, plant and equipment	180,939	179,626
Intangible assets		
Goodwill	2,120	1,943
Other	14,929	14,301
Total intangible assets	17,050	16,245
Investments and other assets		
Investment securities	30,453	30,401
Shares of subsidiaries and associates	49,398	48,009
Long-term loans receivable	8,158	8,133
Retirement benefit asset	330	238
Deferred tax assets	4,489	4,341
Other	12,695	12,607
Allowance for doubtful accounts	(1,204)	(1,183)
Total investments and other assets	104,320	102,547
Total non-current assets	302,309	298,419
Total assets	634,878	635,512

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,439	58,753
Short-term borrowings	114,104	106,473
Income taxes payable	3,639	3,123
Accrued expenses	29,121	29,510
Provisions	4,436	2,002
Other	18,437	16,082
Total current liabilities	226,179	215,946
Non-current liabilities		
Long-term borrowings	95,832	113,380
Provisions	249	307
Retirement benefit liability	7,694	7,427
Other	18,981	18,387
Total non-current liabilities	122,758	139,502
Total liabilities	348,938	355,449
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,833	21,869
Retained earnings	171,996	173,519
Treasury shares	(708)	(709)
Total shareholders' equity	223,806	225,365
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,969	13,035
Deferred gains or losses on hedges	881	217
Foreign currency translation adjustment	40,938	33,757
Remeasurements of defined benefit plans	(1,555)	(1,446)
Total accumulated other comprehensive income	53,233	45,564
Non-controlling interests	8,900	9,133
Total net assets	285,939	280,063
Total liabilities and net assets	634,878	635,512

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	220,644	225,485
Cost of sales	184,776	187,754
Gross profit	35,868	37,730
Selling, general and administrative expenses	26,143	27,448
Operating profit	9,724	10,281
Non-operating income		
Interest income	133	132
Dividend income	96	155
Foreign exchange gains	249	-
Share of profit of entities accounted for using equity method	2,075	441
Subsidy income	12	21
Miscellaneous income	183	126
Total non-operating income	2,752	877
Non-operating expenses		
Interest expenses	807	712
Foreign exchange losses	-	139
Miscellaneous expenses	42	39
Total non-operating expenses	850	891
Ordinary profit	11,626	10,268
Extraordinary income		
Gain on sale of non-current assets	14	22
Gain on sale of investment securities	65	-
Total extraordinary income	79	22
Extraordinary losses		
Loss on disposal of non-current assets	127	141
Loss on valuation of investment securities	74	4
Loss on disaster	313	181
Total extraordinary losses	515	327
Profit before income taxes	11,190	9,963
Income taxes - current	2,581	2,508
Income taxes - deferred	911	427
Total income taxes	3,493	2,936
Profit	7,697	7,027
Profit attributable to non-controlling interests	329	518
Profit attributable to owners of parent	7,367	6,508

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	7,697	7,027
Other comprehensive income		
Valuation difference on available-for-sale securities	(139)	(0)
Deferred gains or losses on hedges	107	(783)
Foreign currency translation adjustment	6,944	(5,951)
Remeasurements of defined benefit plans, net of tax	(199)	115
Share of other comprehensive income of entities accounted for using equity method	289	(1,031)
Total other comprehensive income	7,001	(7,651)
Comprehensive income	14,699	(623)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,306	(1,159)
Comprehensive income attributable to non-controlling interests	392	536

(3) Notice concerning the consolidated financial statements

(Notes on Going Concern)

Not applicable.

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

Not applicable.

(Additional Information)

(Finalization of Provisional Accounting Treatment for Equity-Method Investments)

Provisional accounting treatment was applied to an equity-method affiliate acquired through a business combination in the first quarter of the previous consolidated fiscal year, and it was finalized in the third quarter of the previous consolidated fiscal year.

Following this finalization, the equity-method affiliate recorded a gain on negative goodwill. Accordingly, the comparative information presented in the quarterly consolidated financial statements for the first quarter of the previous fiscal year has been revised.

As a result, in the consolidated statement of income for the first quarter of the previous fiscal year, the share of profit of entities accounted for using the equity method increased by 2,075 million yen, the share of loss of entities accounted for using the equity method decreased by 34 million yen, and the income taxes - deferred increased by 31 million yen. In addition to these changes, the share of other comprehensive income of entities accounted for using the equity method decreased by 24 million yen in the consolidated statement of comprehensive income.

(Segment Information, etc.)

1. 1st Quarter of the previous Fiscal Year (April 1, 2024 - June 30, 2024)

1. Information on net sales and profit by reportable segment

(Unit: million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	85,593	122,624	3,562	3,997	215,778	4,866	220,644	-	220,644
(2) Inter-segment sales and transfers	4,456	281	142	3,258	8,139	388	8,528	(8,528)	-
Total	90,050	122,906	3,704	7,256	223,918	5,254	229,173	(8,528)	220,644
Segment profit	2,011	8,740	275	654	11,683	166	11,850	(2,125)	9,724

(Note)

1. The “Other” segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
2. The (2,125) million yen segment profit adjustment comprises 26 million yen in inter-segment elimination and (2,151) million yen in corporate expenses not allocated to the segments. Corporate expenses include mainly selling, general, and administrative expenses not allocated to the segments.
3. Segment profit is adjusted to reflect operating profit in the quarterly consolidated income statement.

1. 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.

2. 1st Quarter of the current Fiscal Year (April 1, 2025 -June 30, 2025)

1. Information on net sales and profit by reportable segment

(Unit: million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	86,404	128,703	3,112	4,074	222,295	3,190	225,485	-	225,485
(2) Inter-segment sales and transfers	4,298	1,326	100	3,501	9,227	161	9,388	(9,388)	-
Total	90,703	130,029	3,213	7,575	231,522	3,351	234,873	(9,388)	225,485
Segment profit	3,150	8,802	22	561	12,536	54	12,590	(2,308)	10,281

(Note)

1. The “Other” segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
2. The (2,308) million yen segment profit adjustment comprises 48 million yen in inter-segment elimination and (2,356) million yen in corporate expenses not allocated to the segments. Corporate expenses include mainly selling, general, and administrative expenses not allocated to the segments.
3. Segment profit is adjusted to reflect operating profit in the quarterly consolidated profit 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 first quarter of the current fiscal year. Depreciation and amortization in the first 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)

	1st Quarter of FY2024 (From April 1 to June 30, 2024)	1st Quarter of FY2025 (From April 1 to June 30, 2025)
Depreciation	5,847	6,212
Amortization of goodwill	185	147