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August 6, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)



Company name: Nissui Corporation

Listing: Tokyo Stock Exchange

Securities code: 1332

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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

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, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	257,283	14.1	12,435	20.9	11,670	13.7	7,439	14.3
June 30, 2025	225,485	2.2	10,281	5.7	10,268	(11.7)	6,508	(11.7)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 11,493 million [-%]
For the three months ended June 30, 2025: ¥ (623) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	24.53	-
June 30, 2025	20.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	782,619	315,916	39.1
March 31, 2026	749,509	309,943	40.0

Reference: Equity

As of June 30, 2026: ¥ 305,636 million

As of March 31, 2026: ¥ 300,121 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	14.00	-	18.00	32.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		16.00	-	16.00	32.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	1,000,000	7.4	42,500	5.1	43,000	(0.4)	29,000	5.4	95.62

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	305,265,402 shares
As of March 31, 2026	312,430,277 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	1,967,113 shares
As of March 31, 2026	9,158,448 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	303,271,745 shares
Three months ended June 30, 2025	310,822,700 shares

(Note) Nissui has introduced the “Board Benefit Trust-Restricted Stock (BBT-RS)” as a performance-linked share-based compensation plan. Shares of the Company held by the trust are included in treasury shares deducted in calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period. The number of such shares was 1,007,526 at the end of the period, and the average number during the period was 561,372.

* 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

The 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) Outlook on page 8 under 1. Qualitative Information for the First Quarter of the Fiscal Year Ending March 31, 2027.

The supplementary material on financial results has been disclosed on TDnet on the same date.

1. Qualitative Information for the first quarter of the fiscal year ending March 31, 2027

(1) Explanation of Consolidated Financial Results

During the first quarter of the fiscal year under review, the Japanese economy continued to recover moderately, supported by improvements in employment and income conditions and steady capital investment. However, the outlook remained uncertain due to increased geopolitical risks, particularly in the Middle East, fluctuations in resource prices and foreign exchange rates, and continued inflation.

Regarding the global economy (from January to March), the U.S. economy remained resilient, supported by capital investment, although growth in consumer spending slowed. In Europe, U.S. tariff policies and other factors weighed on exports, and economic activity remained somewhat weak.

Under the Medium-Term Management Plan “GOOD FOODS Recipe 2,” the Group is reinforcing its business portfolio by pursuing growth in international business, advancement of the aquaculture business, and turnaround of unprofitable operations.

During the first quarter of the fiscal year under review, the Food Products Business faced challenges due mainly to rising raw material prices. However, solid performance in the Marine Products Business and Fine Chemicals Business offset this.

Under these circumstances, the consolidated operating results were as follows: net sales were 257,283 million yen, up 31,797 million yen year-on-year; operating profit was 12,435 million yen, up 2,153 million yen year-on-year; ordinary profit was 11,670 million yen, up 1,402 million yen year-on-year; and profit attributable to owners of parent was 7,439 million yen, up 930 million yen year-on-year.

(Unit: million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
1Q of FY2026	257,283	12,435	11,670	7,439
1Q of FY2025	225,485	10,281	10,268	6,508
Difference	31,797	2,153	1,402	930
Y-on-Y (%)	114.1%	120.9%	113.7%	114.3%

The summary by segment is as follows.

(Unit: million yen)

	Net sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating profit	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	107,677	21,272	124.6%	5,437	2,287	172.6%
Food Products	138,217	9,514	107.4%	8,437	(365)	95.9%
Fine Chemicals	3,871	758	124.4%	523	501	2,348.5%
General Distribution	4,212	138	103.4%	522	(38)	93.1%
Other (Note)	3,304	113	103.6%	175	120	322.7%
Common Costs	—	—	—%	(2,661)	(352)	115.3%
Total	257,283	31,797	114.1%	12,435	2,153	120.9%

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 seafood processing and trading businesses.

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

The Marine Products Business recorded net sales of 107,677 million yen, up 21,272 million yen year on year, and operating profit of 5,437 million yen, up 2,287 million yen year on year.

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

[Japan]

- Sales and profit increased due to solid catches of Japanese jack mackerel and higher selling prices for sardines and chub mackerel.

Aquaculture Business: Sales increased but profit decreased year on year.

[Japan]

- Although the tuna business was affected by higher feed prices, increased sales volumes of Japanese amberjack and coho salmon resulted in higher sales and profits.

[South America]

- Although the aquaculture performance and sales of trout salmon remained solid, a newly consolidated subsidiary was still in the process of improving its profitability. As a result, sales increased but profit decreased.

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

[Japan]

- Higher sales volumes of Japanese amberjack, as well as higher selling prices for salmon and trout, fish oil, and fish meal, resulted in higher sales and profits.

[North America]

- In the processing business, higher sales volumes and selling prices of Pacific cod and crab contributed to the results. In the trading business, higher sales volumes of salmon and trout and higher selling prices of Pacific cod also contributed. As a result, sales and profits increased.

[Europe]

- Although sales volume decreased, selling prices remained firm, and foreign exchange effects also contributed, resulting in 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>

The Food Products Business recorded net sales of 138,217 million yen, up 9,514 million yen year on year, and operating profit of 8,437 million yen, down 365 million yen year on year.

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

[Japan]

- Although price revisions implemented in response to higher raw material costs had a positive effect, a decline in sales volume, together with higher surimi raw material prices, resulted in higher sales but lower profit.

[North America]

- For household use, sales to club stores and other channels remained firm, resulting in higher sales and profits despite the impact of increased depreciation associated with the new plant. For food service, sales remained firm, resulting in higher sales, while profit decreased due to higher raw material prices. Overall, sales increased, but profit decreased.

[Europe]

- For household use, sales remained firm, led by core chilled products. Despite the impact of increased depreciation associated with the plant expansion and higher raw material prices, foreign exchange effects also contributed, resulting in higher sales and profits. For food service, strong sales resulted in higher sales and profits.

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

- Sales and profit decreased, partly due to a reactionary decline following the sales promotion measures implemented by convenience stores in the previous fiscal year.

(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>

The Fine Chemicals Business recorded net sales of 3,871 million yen, up 758 million yen year on year, and operating profit of 523 million yen, up 501 million yen year on year.

- Domestic sales of pharmaceutical raw materials and functional raw materials for supplements remained firm, resulting in higher sales and profits.

(4) General Distribution Business

The General Distribution Business is engaged in cold storage, transportation, and customs clearing business.

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

The General Distribution Business recorded net sales of 4,212 million yen, up 138 million yen year on year, and operating profit of 522 million yen, down 38 million yen year on year.

- Profit decreased due to higher costs, including increased personnel expenses.

(Note 1) EPA, DHA, and others 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)

	FY2025	1Q of FY2026	Increase/Decrease
Current assets	376,084	399,482	23,397
(Inventories)	224,278	223,436	(842)
Non-current assets	373,425	383,137	9,712
Total assets	749,509	782,619	33,109
Current liabilities	276,416	285,583	9,167
Non-current liabilities	163,149	181,119	17,969
Total liabilities	439,566	466,703	27,136
Total net assets	309,943	315,916	5,972

Assets

Total assets increased by 33,109 million yen to 782,619 million yen compared to the end of the previous consolidated fiscal year (up 4.4%).

Current assets increased by 23,397 million yen to 399,482 million yen (up 6.2%). This was mainly due to an increase of 10,045 million yen in cash and deposits and an increase of 9,889 million yen in notes and accounts receivable–trade, reflecting higher sales and other factors.

Non-current assets increased by 9,712 million yen to 383,137 million yen (up 2.6%). This was mainly due to an increase of 7,224 million yen in property, plant and equipment as a result of capital investments and other factors.

Liabilities

Total liabilities increased by 27,136 million yen from the end of the previous consolidated fiscal year to 466,703 million yen (up 6.2%).

Current liabilities increased by 9,167 million yen to 285,583 million yen (up 3.3%). This was mainly due to an increase of 16,779 million yen in short-term borrowings, partially offset by a decrease of 2,987 million yen in provisions and a decrease of 2,919 million yen in notes and accounts payable-trade.

Non-current liabilities increased by 17,969 million yen to 181,119 million yen (up 11.0%). This was mainly due to an increase of 16,023 million yen in long-term borrowings.

Net Assets

Total net assets increased by 5,972 million yen to 315,916 million yen compared to the end of the previous consolidated fiscal year (up 1.9%). This was mainly due to posting a profit attributable to owners of parent of 7,439 million yen, payment of dividends of 5,466 million yen, and an increase of 2,437 million yen in foreign currency translation adjustment resulting from the yen's depreciation.

(3) Outlook

We have revised the previously announced net sales forecast upward, reflecting revisions to the assumed exchange rates and the solid performance of the Marine Products Business. We have left the previously announced operating profit forecast unchanged, as the negative impact of higher costs arising from the situation in the Middle East, rising raw material prices in the Food Products Business, and challenging conditions in the South American aquaculture business is expected to be offset by the domestic fishery business and overseas trading operations. Accordingly, we have also revised the segment performance forecasts.

Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2027 (April 1, 2026 – March 31, 2027)

	(Unit: million yen)	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen per share)
	Previous forecast (A)	980,000	42,500	43,000	29,000	95.62 yen
	Revised forecast (B)	1,000,000	42,500	43,000	29,000	95.62 yen
	Difference (B-A)	20,000	0	0	0	-
	Change	2.0%	0	0	0	-
Reference:	Actual results (FY2025) (C)	931,265	40,430	43,187	27,517	90.17 yen
	Difference (B-C)	68,735	2,069	(187)	1,482	-
	Change vs. FY2025	107.4%	105.1%	99.6%	105.4%	-

Revision of Segment Performance Forecast for the Fiscal Year Ending March 2027 (April 1, 2026 – March 31, 2027)

				Reference:	
(Unit: million yen)	Previous forecast (A)	Revised forecast (B)	Difference (B-A)	Actual results (FY2025) (C)	Difference (B-C)
Net sales	980,000	1,000,000	20,000	931,265	68,735
Marine Products	407,400	422,400	15,000	380,151	42,248
Food Products	520,600	525,600	5,000	500,985	24,614
Fine Chemicals	17,400	17,400	0	16,982	417
General Distribution	17,700	17,700	0	16,615	1,084
Others	16,900	16,900	0	16,531	368
Operating profit	42,500	42,500	0	40,430	2,069
Marine Products	21,600	21,900	300	17,770	4,129
Food Products	27,800	27,500	(300)	29,632	(2,132)
Fine Chemicals	1,850	1,850	0	839	1,010
General Distribution	2,600	2,600	0	2,410	189
Others	150	150	0	499	(349)
Common costs	(11,500)	(11,500)	0	(10,720)	(779)

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	20,222	30,267
Notes and accounts receivable - trade	115,669	125,558
Merchandise and finished goods	112,832	113,972
Work in process	49,355	50,877
Raw materials and supplies	62,090	58,586
Other	16,453	20,760
Allowance for doubtful accounts	(539)	(541)
Total current assets	376,084	399,482
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,873	90,116
Other, net	126,584	135,565
Total property, plant and equipment	218,458	225,682
Intangible assets		
Goodwill	4,051	3,876
Aquaculture Concessions	21,033	21,479
Other	12,900	12,768
Total intangible assets	37,985	38,124
Investments and other assets		
Investment securities	35,003	35,440
Shares of subsidiaries and associates	54,289	56,026
Long-term loans receivable	9,700	9,691
Retirement benefit asset	281	284
Deferred tax assets	3,314	2,962
Other	15,739	16,268
Allowance for doubtful accounts	(1,348)	(1,343)
Total investments and other assets	116,981	119,330
Total non-current assets	373,425	383,137
Total assets	749,509	782,619

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	78,481	75,561
Short-term borrowings	128,003	144,782
Commercial papers	5,000	9,000
Income taxes payable	6,170	3,669
Accrued expenses	31,678	30,876
Provisions	5,235	2,248
Other	21,846	19,444
Total current liabilities	276,416	285,583
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	120,934	136,958
Provisions	182	366
Retirement benefit liability	6,281	6,497
Other	25,751	27,298
Total non-current liabilities	163,149	181,119
Total liabilities	439,566	466,703
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,573	16,767
Retained earnings	190,353	192,325
Treasury shares	(6,571)	(1,715)
Total shareholders' equity	236,041	238,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,581	16,926
Deferred gains or losses on hedges	70	1,069
Foreign currency translation adjustment	48,224	50,662
Remeasurements of defined benefit plans	(796)	(1,085)
Total accumulated other comprehensive income	64,080	67,572
Non-controlling interests	9,822	10,280
Total net assets	309,943	315,916
Total liabilities and net assets	749,509	782,619

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	225,485	257,283
Cost of sales	187,754	214,706
Gross profit	37,730	42,576
Selling, general and administrative expenses	27,448	30,141
Operating profit	10,281	12,435
Non-operating income		
Interest income	132	145
Dividend income	155	136
Share of profit of entities accounted for using equity method	441	1,441
Subsidy income	21	57
Miscellaneous income	126	107
Total non-operating income	877	1,888
Non-operating expenses		
Interest expenses	712	1,932
Foreign exchange losses	139	289
Miscellaneous expenses	39	429
Total non-operating expenses	891	2,652
Ordinary profit	10,268	11,670
Extraordinary income		
Gain on sale of non-current assets	22	79
Total extraordinary income	22	79
Extraordinary losses		
Loss on disposal of non-current assets	141	71
Impairment losses	-	18
Loss on valuation of investment securities	4	-
Loss on sale of shares of subsidiaries and associates	-	207
Loss on disaster	181	-
Total extraordinary losses	327	298
Profit before income taxes	9,963	11,451
Income taxes - current	2,508	2,878
Income taxes - deferred	427	541
Total income taxes	2,936	3,419
Profit	7,027	8,032
Profit attributable to non-controlling interests	518	592
Profit attributable to owners of parent	6,508	7,439

Quarterly Consolidated Statement of Comprehensive Income
For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	7,027	8,032
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	356
Deferred gains or losses on hedges	(783)	517
Foreign currency translation adjustment	(5,951)	1,882
Remeasurements of defined benefit plans, net of tax	115	(263)
Share of other comprehensive income of entities accounted for using equity method	(1,031)	968
Total other comprehensive income	(7,651)	3,461
Comprehensive income	(623)	11,493
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,159)	10,931
Comprehensive income attributable to non-controlling interests	536	561

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

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

(Cancellation of treasury shares)

Based on a resolution adopted at the meeting of the Board of Directors held on May 14, 2026, the Company cancelled treasury shares on May 28, 2026. As a result, treasury shares and capital surplus each decreased by 5,217 million yen during the first quarter of the current consolidated fiscal year.

(Segment Information, etc.)

I. First quarter of the previous consolidated fiscal year (from April 1, 2025 to June 30, 2025)

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

(Unit: million yen)

	Reportable 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	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 income	3,150	8,802	22	561	12,536	54	12,590	(2,308)	10,281

(Note)

1. The "Other" segment includes shipbuilding and repair, ship operation, engineering, and other businesses not included in the reportable segments.
2. The (2,308) million yen segment income adjustment comprises 48 million yen in inter-segment eliminations and (2,356) 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.
3. Segment income is reconciled to operating profit in the quarterly consolidated statement of income.

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.

II. First quarter of the current consolidated fiscal year (from April 1, 2026 to June 30, 2026)

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

(Unit: million yen)

	Reportable segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	107,677	138,217	3,871	4,212	253,979	3,304	257,283	—	257,283
(2) Inter-segment sales and transfers	3,846	1,533	97	3,742	9,220	164	9,384	(9,384)	—
Total	111,524	139,750	3,968	7,955	263,199	3,468	266,667	(9,384)	257,283
Segment income	5,437	8,437	523	522	14,921	175	15,096	(2,661)	12,435

(Note)

1. The “Other” segment includes shipbuilding and repair, ship operation, engineering, and other businesses not included in the reportable segments.
2. The (2,661) million yen segment income adjustment comprises 23 million yen in inter-segment eliminations and (2,684) 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.
3. Segment income is reconciled to operating profit in the quarterly consolidated statement of income.

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

(Significant impairment loss on non-current assets)

Disclosure has been omitted because the amount is immaterial.

(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 consolidated fiscal year. Depreciation and amortization for the period, including amortization of intangible assets other than goodwill, and amortization of goodwill were as follows:

(Unit: million yen)

	1st Quarter of FY2025 (From April 1 to June 30, 2025)	1st Quarter of FY2026 (From April 1 to June 30, 2026)
Depreciation and amortization	6,212	7,573
Amortization of goodwill	147	219