

Supplemental Documents for the 3rd Quarter of FY2025



6th Feb 2026

Nissui Corporation

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Overview



Overview

With the steady recovery of the aquaculture business and North American processing segment, along with continued strong performance in the domestic chilled products business, both sales and profit increased, progressing at a pace significantly exceeding the initial plan. Although extraordinary losses include an impairment charge in the South American fishery, there is no impact on overall earnings as the company continues to sell the cross-shareholdings.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y		FY2025 Plan (Announced in May)	Progress Rate
				(%)		
Net Sales	663.3	689.7	26.4	4.0	900.0	76.6
Operating Profit	24.8	31.4	6.5	26.5	34.5	91.1
Ordinary Profit	27.9	33.7	5.8	21.1	35.5	95.2
Profit attributable to owners of parent	19.5	22.3	2.7	14.1	25.0	89.4

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3

The third quarter showed a similar trend to the first and second quarters.

The aquaculture business and North American processing segment continued to recover steadily.
The chilled products business for convenience stores also grew.
As a result, both sales and profits increased.

Compared with the initial plan, operating profit and ordinary profit have reached over 90% progress.
Operating profit increased by more than 20% year on year, and net profit increased by more than 14% year on year.

In the South American fishery segment, we recorded an extraordinary loss due to an impairment on one vessel planned for sale.
However, this was almost offset by gains from the sale of cross-shareholdings.

Overview by Segment

Sales increased, supported not only by sales to CVS channels but also by strong performance in both the seafood trading segment and Food Products Businesses in Europe and the U.S.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	663.3	689.7	26.4	4.0
Marine Products	270.6	279.1	8.5	3.2
Food Products	356.1	375.6	19.5	5.5
Fine Chemicals	10.7	11.4	0.6	6.2
General Distribution	12.6	12.7	0.0	0.4
Others	13.1	10.7	(2.3)	(18.1)
Operating Profit	24.8	31.4	6.5	26.5
Marine Products	5.1	12.4	7.3	142.7
Food Products	23.7	24.0	0.3	1.4
Fine Chemicals	0.1	0.2	0.0	20.1
General Distribution	2.3	2.0	(0.2)	(10.4)
Others	0.7	0.3	(0.3)	(52.1)
Common Costs	(7.3)	(7.7)	(0.4)	6.5
Ordinary Profit	27.9	33.7	5.8	21.1
Profit attributable to owners of parent	19.5	22.3	2.7	14.1

(Billions of yen)
 <Impact of Exchange Rates on Net Sales>
 Total: approximately (3.4)
 Marine Products: approximately (2.1)
 Food Products: approximately (1.3)

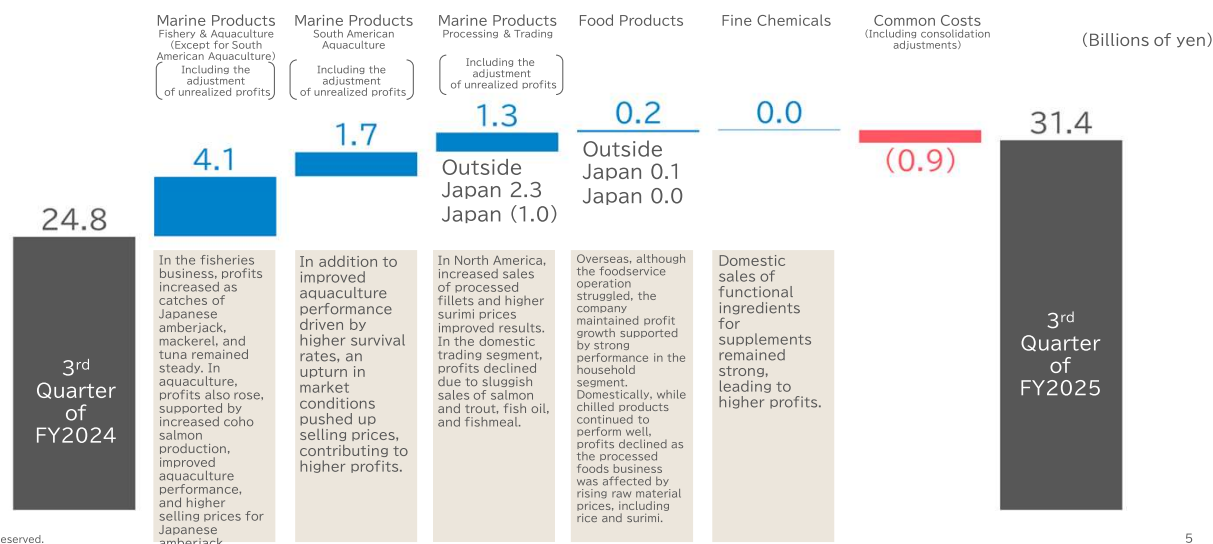
By business segment, sales were strong, especially in the Marine Products Business and the Food Products Business.

Within the Food Products Business, the chilled products business performed particularly well.

In addition, overseas businesses, mainly in Europe and North America, showed steady growth in both the Marine Products Business and the Food Products Business.

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

The Marine Products Business performed solidly overall, excluding domestic trading operations. In particular, marked improvements were seen in aquaculture and North American processing. Within the Food Products Business, the domestic processing segment faced headwinds from higher rice prices, but this was offset by steady performance in chilled products business. Overseas, the impact of tariffs on the foodservice segment in North America weighed on results, leaving overall performance roughly in line with the same period of the previous year.



Profit increased mainly due to higher earnings in the Marine Products Business.

The main drivers were fishery & aquaculture, South American aquaculture, and processing and trading.

Fishery & aquaculture delivered about a 6.0 billion yen profit increase year on year.

Improved aquaculture environment and favorable market conditions led to strong results.

In Japan, Japanese amberjack, tuna, and horse mackerel performed steadily.

Processing & trading showed different results overseas and in Japan. Overseas performance was strong, and improvements in North American processing made a major contribution.

Trading operations in Europe and North America were also strong. In Japan, the trading business struggled due to inventory purchased at high prices.

The Food Products Business was broadly flat year on year.

Overseas, household use products offset weaker foodservice, resulting in higher earnings.

In Japan, the chilled products business covered weakness in processing foods, so overall performance was broadly flat.

Consolidated Balance Sheet

Total assets increased, driven by higher working capital and investments in food processing plants.

(Billions of yen)

The figures on the right represent the comparison with the end of the previous fiscal year.		
Current Assets	365.7	33.1
Cash and deposits	21.4	6.7
Notes and accounts receivable	127.7	20.3
Inventory	200.5	5.5
Non-current Assets	321.0	18.7
Property, plant and equipment	193.5	12.6
Intangible assets	15.7	(1.2)
Investment and other assets	111.7	7.4
Total Assets	686.8	51.9
Current Liabilities	234.8	8.7
Notes and accounts payable	61.5	5.0
Short-term borrowings	115.5	1.4
Accrued expenses	34.4	5.3
Non-current Liabilities	157.9	35.1
Long-term borrowings	127.3	31.4
Net Assets	293.9	8.0
Shareholder's equity	283.9	6.9
Equity Ratio		
As of March 2025	43.6%	⇒ As of December 2025 41.3%

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6

Total assets increased by 51.9 billion yen from the previous fiscal year-end, reaching 686.8 billion yen.

Accounts receivable increased significantly due to higher sales in December.

In addition, we are increasing capital investment in food plants in Europe, North America, and Japan, which raised non-current assets.

Consolidated Cash-Flow Statement

Net cash provided by operating activities is improving, but strategic investments are taking priority upfront.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y
Profit before income taxes	29.5	33.8	4.3
Depreciation & amortization	18.8	19.7	0.9
Working capital	(12.1)	(16.3)	(4.1)
Others	(18.4)	(13.2)	5.1
Net cash provided by operating activities	17.7	24.0	6.2
Investment in (Purchase of) property, plant, and equipment	(21.8)	(34.9)	(13.0)
Others	1.2	1.5	0.2
Net cash used in investing activities	(20.5)	(33.4)	(12.8)
Increase or decrease in borrowings	14.5	33.6	19.1
Others	(9.4)	(17.4)	(8.0)
Net cash provided by financing activities	5.1	16.1	11.0
Cash and cash equivalent at end of term	22.1	25.5	

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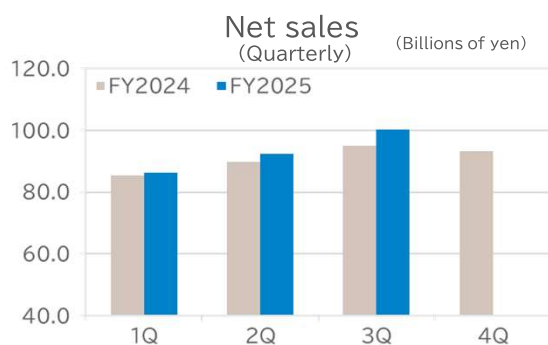
7

Net cash provided by operating activities improved by about 6.0 billion yen year on year, reaching 24.0 billion yen. On the other hand, Net cash used in investing activities increased year on year due to higher upfront investments. As a result, free cash flow was slightly negative.

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

Aquaculture has improved significantly. While domestic trading operations also showed signs of recovery, they were not sufficient to fully offset the weakness experienced through the first half.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	270.6	279.1	8.5	3.2
Operating Profit	5.1	12.4	7.3	142.7



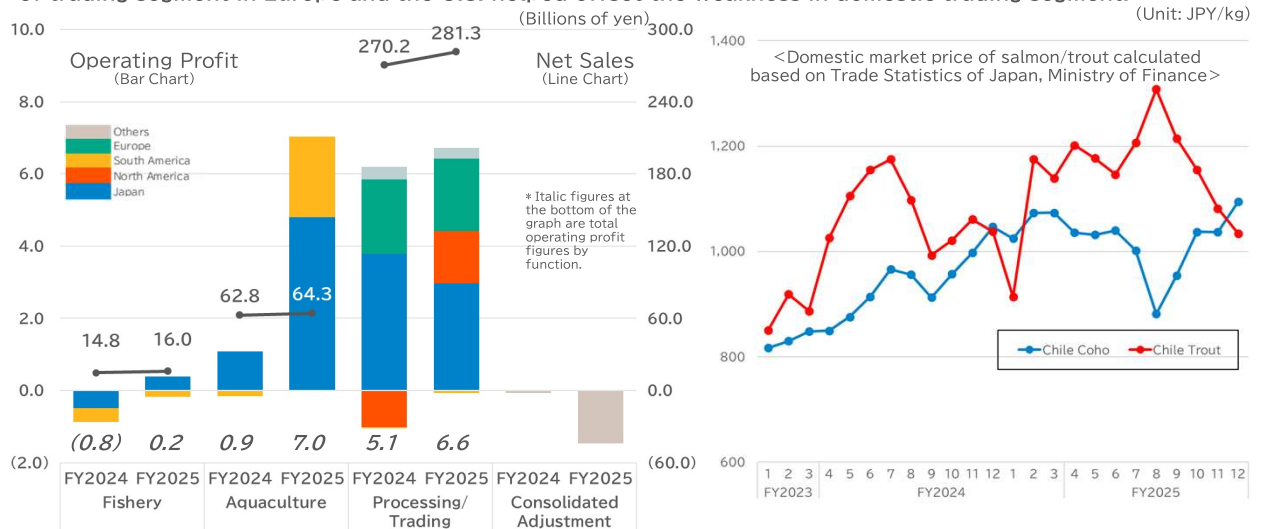
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8

Sales in the Marine Products Business increased by 8.5 billion yen year on year. This was mainly due to strong performance in the overseas Marine Products Business.

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

Aquaculture earnings increased significantly, driven by improved aquaculture performance and higher selling prices. The substantial recovery in North American processing segment and the strong performance of trading segment in Europe and the U.S. helped offset the weakness in domestic trading segment.



This is the breakdown of profit in the Marine Products Business.

The fishery moved from a loss last year to a profit this year.

The aquaculture improved from 0.9 billion yen in operating profit last year to 7.0 billion yen this year.

This was mainly because domestic aquaculture grew significantly, and South American aquaculture turned from a loss to a profit.

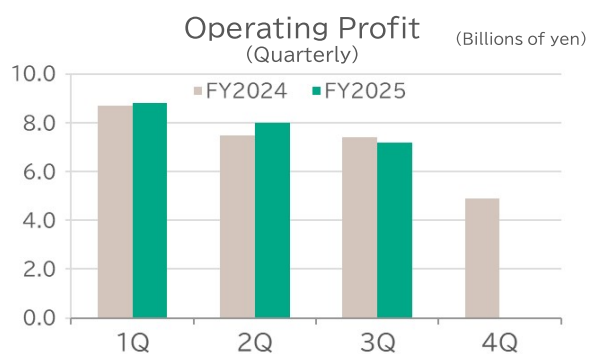
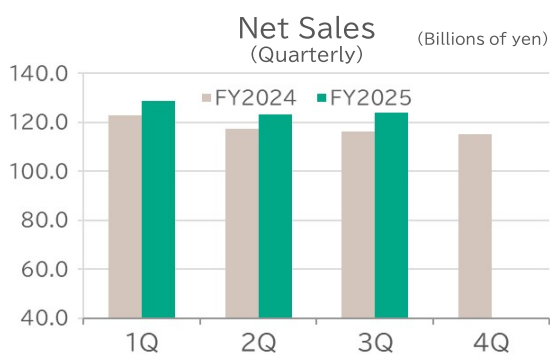
In processing and trading, the North American segment moved from a loss last year to a profit this year.

On the other hand, the domestic processing and trading business remains under pressure.

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

The overseas household segment and chilled products business offerings remained solid, helping to offset the weakness in the overseas foodservice segment in North America and the domestic Food Products Business.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	356.1	375.6	19.5	5.5
Operating Profit	23.7	24.0	0.3	1.4



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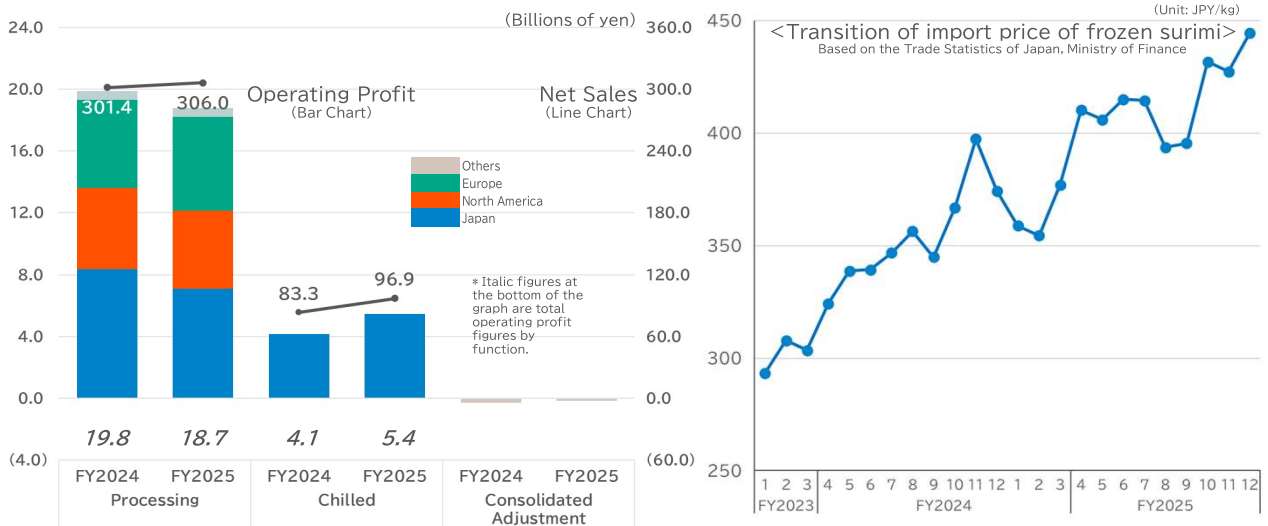
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Sales in the Food Products Business increased by 19.5 billion yen year on year.

This was mainly due to steady performance in the chilled products business and overseas Food Products Business.

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

Overseas, the expansion of the sales area in Europe and effective raw material management contributed to profits, offsetting weak performance in the North American foodservice segment. Domestically, the chilled products business performed steadily, enabling the company to absorb the impact of rising prices of rice and surimi-based raw materials, resulting in earnings roughly in line with the same period of the previous year.



This is the breakdown of profit in the Food Products Business.

In Japan, costs for raw materials such as rice and surimi increased in the processed foods segment.

Due to a time lag in price revisions, and because the revisions did not fully cover the cost increases, profit decreased year on year.

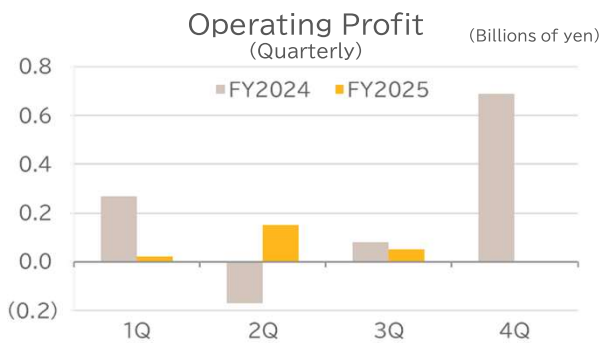
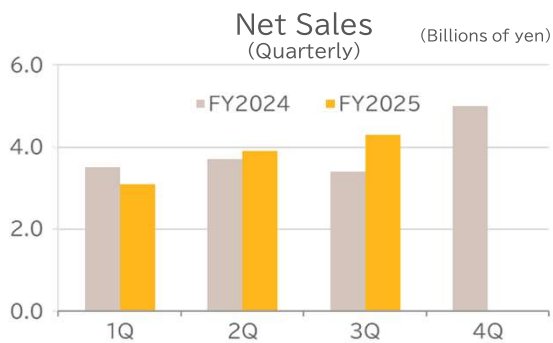
In North America, performance was broadly flat year on year.

In the chilled products business, sales increased significantly from 83.3 billion yen to 96.9 billion yen, and profit also increased.

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

Domestic sales of functional ingredients for supplements remained solid.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	10.7	11.4	0.6	6.2
Operating Profit	0.1	0.2	0.0	20.1



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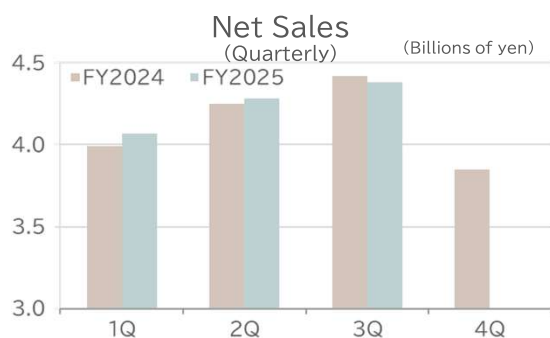
12

In the Fine Chemicals Business, most sales of pharmaceutical raw material is scheduled for the fourth quarter. As a result, third-quarter sales consisted mainly of raw material for supplements. Profit was broadly in line with the previous year.

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

Profit declined due to higher labor costs associated with increased staffing in response to Japan's "logistics 2024 problem," as well as rising fuel expenses.

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	12.6	12.7	0.0	0.4
Operating Profit	2.3	2.0	(0.2)	(10.4)



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13

In the General Distribution Business, we were not able to fully absorb higher labor costs. Although the profitability improved temporarily last year, this year it was again affected by rising labor costs. As a result, profit decreased slightly year on year.

Outlook/Initiatives



Annual Plan for FY2025

Considering performance through the third quarter, we have revised our full-year forecast (upgrading it to a new record-high profit). In line with this revision, we will also increase the year-end dividend by 4 yen, bringing the annual dividend to 32 yen per share.

(Billions of yen)	FY2024	FY2025 Revised Plan	Y-o-Y	(%)	FY2025 Initial Plan	Change (%)
Net Sales	886.1	928.0	41.8	4.7	900.0	3.1
Operating Profit	31.7	38.0	6.2	19.6	34.5	10.1
Ordinary Profit	35.3	41.0	5.6	16.1	35.5	15.5
Profit attributable to owners of parent	25.3	27.5	2.1	8.3	25.0	10.0



Based on these results, we are revising up our full-year plan to:

Net sales: 928.0 billion yen

Operating profit: 38.0 billion yen

Ordinary profit: 41.0 billion yen

Profit attributable to owners of parent: 27.5 billion yen

We expect a slight slowdown in performance in the fourth quarter.

However, for the full year, we expect net sales to increase by 5% and operating profit to rise by around 20%, reaching a high level.

We expect to set new record highs at every profit level.

Compared with the initial plan, the revised plan's profit is expected to exceed it by slightly more than 10%.

We also announced a dividend increase.

The annual dividend was 28 yen last year, and we will raise it by 4 yen to 32 yen per share this year.

Annual Plan for FY2025

Sales increased by approximately 5%, supported by strong performance in trading operations in Europe and the U.S in the Marine Products Business, as well as continued solid growth in the domestic chilled products business and expanding household segment sales overseas in the Food Products Business. Operating profit also rose by around 20%.

(Billions of yen)	FY2024	FY2025 Revised Plan	GAP		FY2025 Initial Plan	Change compared with the initial plan		(Billions of yen) <Impact of Exchange Rates on Net Sales> Revised Full-Year Outlook (Year-on-Year) Total: approximately +2.5 Marine Products: approximately +0.8 Food Products: approximately +1.7
			(Amount)	(%)		(Amount)	(%)	
Net Sales	886.1	928.0	41.8	4.7	900.0	28.0	3.1	
Marine Products	364.0	376.5	12.4	3.4	356.8	19.6	5.5	
Food Products	471.0	501.7	30.6	6.5	490.1	11.5	2.4	
Fine Chemicals	15.8	16.8	0.9	6.0	18.3	(1.5)	(8.2)	
General Distribution	16.5	16.7	0.1	1.0	16.7	0.0	0.0	
Others	18.6	16.3	(2.3)	(12.5)	18.1	(1.8)	(9.9)	
Operating Profit	31.7	38.0	6.2	19.6	34.5	3.5	10.1	
Marine Products	8.4	16.0	7.5	90.0	12.7	3.2	25.5	
Food Products	28.7	28.4	(0.2)	(0.9)	27.8	0.6	2.2	
Fine Chemicals	0.8	1.4	0.5	62.6	1.4	0.0	3.6	
General Distribution	2.8	2.5	(0.3)	(11.9)	2.5	(0.0)	(2.0)	
Others	0.9	0.4	(0.5)	(56.8)	0.9	(0.5)	(57.9)	
Common Costs	(10.0)	(10.8)	(0.7)	7.9	(11.0)	0.2	(1.8)	
Ordinary Profit	35.3	41.0	5.6	16.1	35.5	5.5	15.5	
Profit attributable to owners of parent	25.3	27.5	2.1	8.3	25.0	2.5	10.0	

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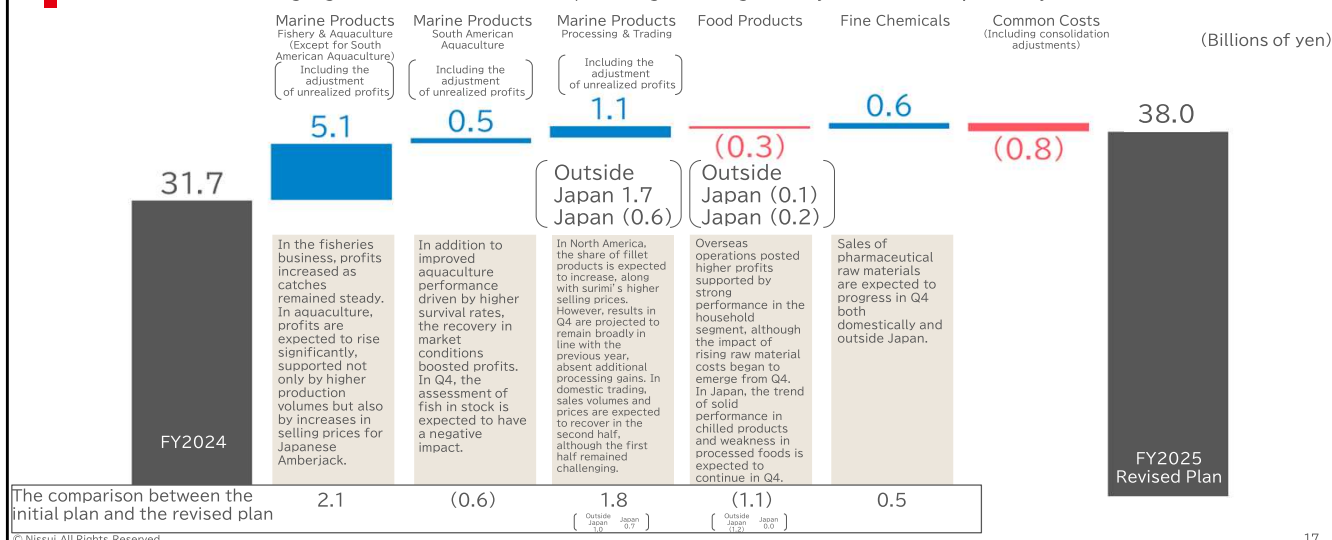
16

For the annual plan by business segment, there have been no major changes from the situation through the third quarter. We continue to see strong performance in the chilled products business, as well as the Marine Products and Food Products Businesses in Europe and North America.

We do not expect a significant impact of exchange rates on net sales this fiscal year.

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

Improved performance in the aquaculture business and the North American processing segment, together with strong domestic chilled products business, continues to drive earnings. In Q4, results are expected to be affected by the assessment of the fish in stock in South American aquaculture, as well as higher raw material costs for overseas food products. However, these factors are anticipated to be offset by contributions from the domestic trading segment and the fine chemicals, resulting in earnings broadly in line with the previous year.



We expect operating profit to increase from 31.7 billion yen at the previous fiscal year-end to 38.0 billion yen. The breakdown is broadly unchanged from the situation through the third quarter.

In the Marine Products Business, fishery & aquaculture are performing steadily, including in South America. Processing & trading is also steady, and overseas operations are leading the overall results.

In the Food Products Business, we expect full-year profit to decline slightly compared with the trend through the third quarter.

Overseas, the impact of higher raw material prices is appearing from the third quarter into the fourth quarter. In Japan, the momentum seen in the first half is gradually easing, and profit is expected to be slightly lower year on year.

In the Fine Chemicals Business, sales of pharmaceutical raw materials are expected to ramp up from the fourth quarter. We expect profit to increase by 0.6 billion yen year on year.

FY2025 Full-Year Forecast: Difference Between the Initial Plan and the Revised Plan (Operating Profit)

In aquaculture, profits increased significantly, supported by favorable pricing and higher production volumes, while risks were mitigated through regional diversification and strengthened seed. In the overseas Food Products Business, inflationary pressures in both Europe and the United States were a major concern; however, the impact was kept to a minimum through strategic procurement of raw materials and other measures. Domestic trading and food processing segment struggled, as responses to rising costs—such as price revisions—failed to keep pace. However, the business is on a recovery trend.

Main Segment (Billions of yen)		Initial Plan	Revised Plan	Change
Marine Products	Fishery & Aquaculture (Except for South American Aquaculture) *Including the adjustment of unrealized profits	3.0	6.0	+2.9
	South American Aquaculture *Including the adjustment of unrealized profits	1.4	2.6	+1.2
	Processing & Trading *Including the adjustment of unrealized profits	7.6	6.9	(0.6)
	Outside Japan	3.0	3.7	+0.7
	Japan	4.5	3.1	(1.4)
Food Products	Total	27.8	28.6	+0.7
	Outside Japan	13.9	14.9	+1.0
	Japan	13.8	13.6	(0.2)
Fine Chemicals		1.3	1.4	+0.1

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* Figures represent the total operating profit by business segment.

18

This compares the initial plan with the revised plan.

Profit improved significantly in fishery & aquaculture and South American Aquaculture.

Key factors were the expansion of farming areas, stronger seed supply, and favorable prices.

In the overseas Food Products Business, the situation has become slightly tougher since the third quarter due to higher raw material prices.

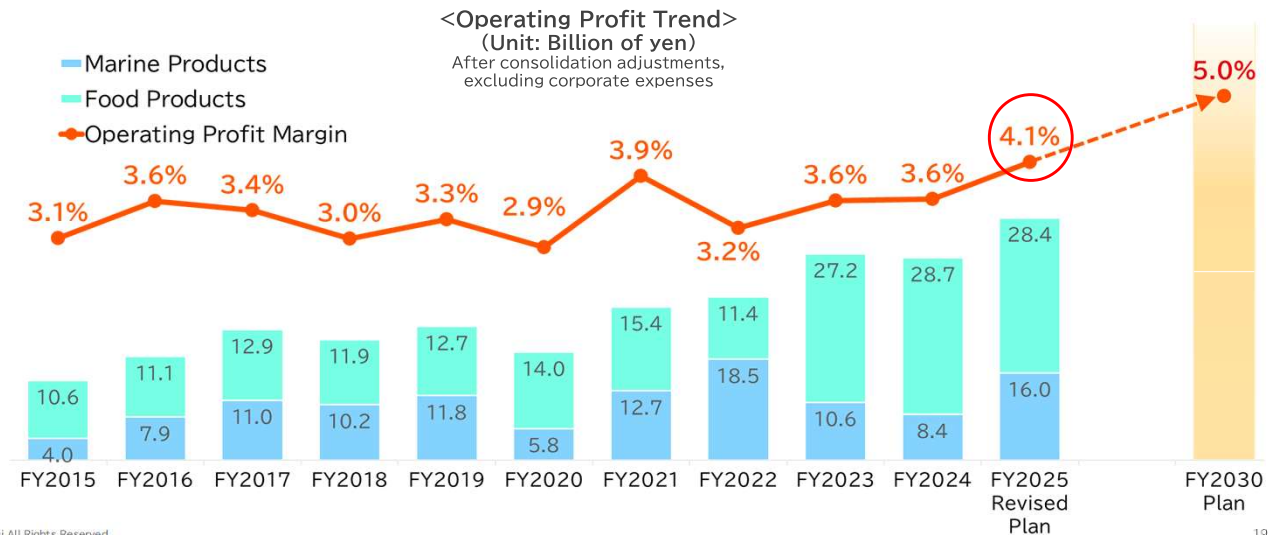
However, the first and second quarters were very strong, so performance remains above the plan.

The domestic Marine Products Business resulted in weaker than the initial plan due to higher costs.

However, performance has been recovering since the third quarter.

Operating Profit Margin Trend

Marine Products and Food Products Businesses complement each other, improving profit levels, with the operating profit margin expected to exceed 4%. Going forward, acquisition synergies from the salmon aquaculture company will also contribute, bringing our long-term vision of a 5% margin into clearer view.



This chart shows the trend in operating profit.

It shows that the Marine Products Business and the Food Products Business have supported each other, and together have raised the overall profit level. By 2030, we aim to achieve a more balanced earnings mix between these two businesses.

After the COVID-19 period, the operating profit margin has gradually improved. This fiscal year, it could exceed 4%.

We also recently acquired a salmon aquaculture company. As a result, we can now see a clearer path toward our FY2030 target of a 5% operating profit margin.

Initiatives: Expansion of the South American Salmon Aquaculture Business^①

We have brought into the group the Chilean companies Pesquera Yadran (collectively, “Yadran”), which specializes in Atlantic salmon. Through synergies, we will **expand production capacity to over 80,000 tons—equivalent to 2.5 times** the current level.

Background

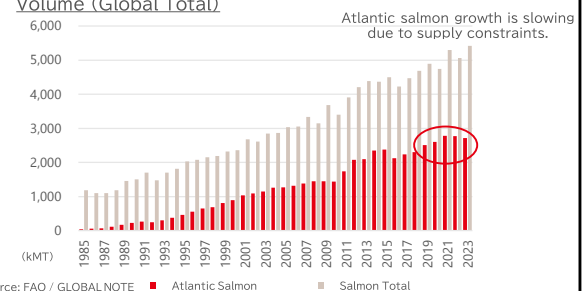
By balancing our Food Products and Marine Products Business, we are transforming our business portfolio into a more stable structure.

Rationale for Integration (Importance of the aquaculture business /our competitive advantages)	
Global expansion of sales demand	Although demand for seafood continues to grow, wild catch has reached a plateau, and expectations for aquaculture are high. In particular, the expansion of salmon production has been especially significant (see chart on the right).
Growth potential through advanced technology	Aquaculture has a shorter history compared with agriculture and livestock farming, and therefore holds significant potential for more stable profitability and further scaling through technological innovation.
Expect to achieve an operating profit margin of 10% or higher	Through further advancement and sophistication, the aquaculture business is expected to enhance its profitability, with an operating profit margin of 10% or higher anticipated.
Extensive know-how in aquaculture	We have nearly 40 years of experience in Chilean aquaculture and possess strong expertise across aquaculture, processing, and sales.

Salmon Market: Demand continues to expand, while supply constraints are becoming more pronounced

- Global salmon production has approximately **doubled over the past 20 years**, while Atlantic salmon production has increased by about **2.3 times**.
- Meanwhile, environmental regulations and stricter licensing restrictions have been tightening year by year. Limited room for further expansion of aquaculture sites, leading to a **structural widening of the supply-demand gap**.

Trend in Salmon and Trout Catch and Production Volume (Global Total)



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20

We recently held a briefing on our aquaculture business, so I will keep this short.

For South American salmon farming, we plan to expand production volume to about 80,000 MT by 2030, or around 2.5 times the current level.

We expect demand for farmed seafood to keep growing, while demand for wild resources is approaching a ceiling. We also believe aquaculture has strong potential in both profitability and technological innovation. Compared with livestock farming, aquaculture has a shorter history, so there is still significant room for differentiation.

We have operated aquaculture in Chile for around 40 years. Based on this track record and confidence, we decided to make the investment to bring Yadran into our group.

Initiatives: Expansion of the South American Salmon Aquaculture Business②

By fully leveraging our expertise and resources, we aim to achieve an early return to profitability and realize synergies.

Challenges at Yadran
 • Disease issues caused by feed formulation
 • PY's aquaculture operation costs are 1.2 times higher than SA
 • Feed costs are also higher than the industry average

With the acquisition of PY and the resulting synergies, we expect not only a turnaround from losses but also an additional **positive profit impact of approximately USD 40-50 million.**

Disease counter-measures	Effects have been confirmed since the second half of 2025, through changes in feed. As aquaculture performance improves, the number of fish that can be stocked is expected to increase.	
Cost optimization as SA	Cost reductions were achieved through improved logistics efficiency, streamlining overlapping indirect costs, and bringing in-house operations such as seed production and the maintenance of machinery and nets.	Fishing ground mix effect By securing aquaculture sites suitable for Atlantic salmon and enabling site utilization tailored to each species (three types), we can achieve: ①Reduction in the incidence of fish disease, operation, including fish disease prevention measures ②More efficient production by mitigating the need for extended site following periods required under regulations ③If aquaculture performance improves, we will be able to increase the number of fish stocked.
Increase in selling prices	Due to a decline in the price of Norwegian Atlantic salmon, driven by a rebound increase in production following last year's output restraint, Chilean salmon prices also fell. However, prices have since begun to recover.	Volume growth effect Due to limited juvenile production capacity, fishing grounds have not been fully utilized. Securing seeds through the full utilization of SA's freshwater aquaculture facilities currently under construction, while improving the utilization rate of these facilities.
Other synergies	<ul style="list-style-type: none"> • PY has strong capabilities in fresh seafood processing. In addition to fillets and portion cuts, we can produce a wide range of high-value-added products, including skin-pack items and salmon mignon. • Expanding sales channels for premium fresh products by connecting our GLOBAL LINKS network with Yadran's markets. • Cost reductions through full-scale operation of SA's feed plant. 	



SA's juvenile production facilities (also utilizing freshwater hatcheries)



Fresh salmon skin-pack portions



We also produce value-added products such as salmon mignon cuts.

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21

The acquired salmon farming company is currently loss-making. Our first priority is to restore profitability, and then create synergies.

Measures to address fish diseases are gradually starting to show results.

Using our existing Chilean salmon farming company (SA) as a model, we will internalize logistics, indirect functions, and seed production. This will reduce cost leakage to external parties. We will also handle maintenance of equipment and nets in-house to further reduce costs.

On pricing, we believe the impact seen last year from Norway will normalize.

The biggest factor is securing fishing grounds.

By acquiring sites suitable for Atlantic salmon, coho salmon, and trout salmon, we expect fewer disease outbreaks and lower operating costs for prevention.

Even with restrictions on temporary fishing ground closures, having more sites will improve operating efficiency.

As aquaculture performance improves, we will also be able to increase stocking volume.

For seed, we will be able to run SA's planned freshwater aquaculture sites at full capacity, enabling higher quality and a stable supply.

On the sales side, we are ready to expand value-added products such as processed salmon and skin-pack products.

We also acquire know-how and channels for fresh sales, and we have high expectations.

Initiatives: Marine Products Business (Japan)

The feasibility study in Rikuzentakata City, Iwate Prefecture, has been completed, and the project is moving toward commercialization. Building on this, we aim to produce 10,000 MT of domestic salmon by 2030 (including 7,000 MT in Iwate Prefecture).

▶ Expansion in Iwate Prefecture, a region with excellent seawater fishing grounds

•By introducing advanced aquaculture technologies such as large fish cages and offshore-installed automatic feeding systems, we will establish a highly productive, high-quality salmon aquaculture business.

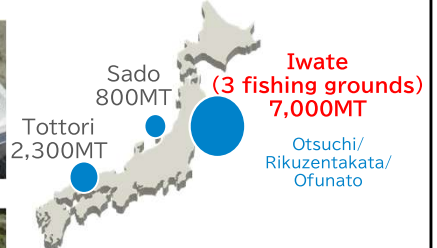


▶ Leveraging local hatchery facilities while developing new juvenile production sites

•In line with the expansion of seawater aquaculture, we will scale up juvenile production. By adopting a structure that pumps and utilizes abundant groundwater, we will create a system less affected by changes in water temperature and volume.



<2030 Regional Production Targets>



•The site will be utilized during the suspension period of the local fisheries cooperative's chum salmon stock enhancement program.

•Ten tanks will be installed to expand juvenile production.

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22

We are also expanding salmon farming in Japan.
We are working on a plan to increase domestic salmon production in Iwate Prefecture to about 7,000 MT by 2030.

We will carefully raise seed and produce high-quality salmon at a lower cost.

Initiatives: Food Products Business (International)

Focusing on growing channels and categories.

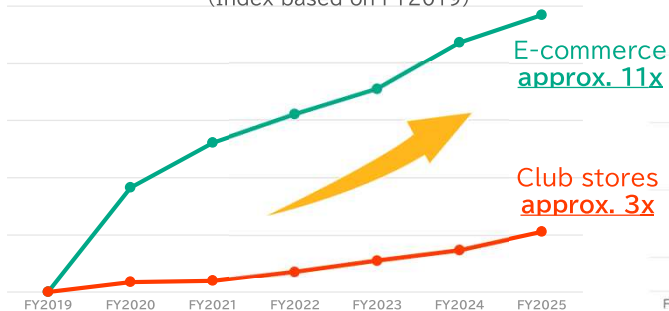


<North America>

— To stimulate demand for frozen seafood fried products, which increased during the COVID-19 pandemic, we will strengthen promotional activities for our core products. In addition to mass retailers, we will expand sales through growing channels such as e-commerce and club stores.



<North America Food Products (Gorton's) Sales by Channel>
(Index based on FY2019)



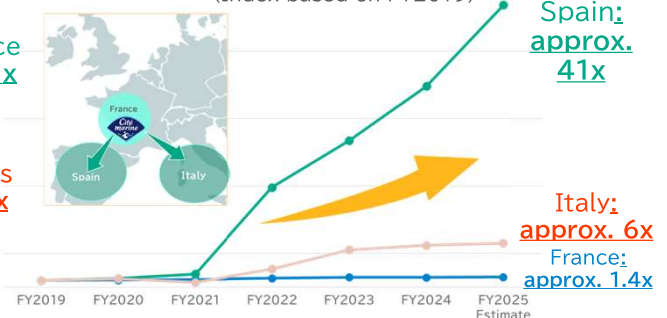
<Europe>



— Demand for our main chilled seafood fried products remains steady, and by increasing production capacity, we will respond to rising demand in Spain, Italy, and other countries.



<Europe Food Products (Cité Marine) Sales by Country>
(Index based on FY2019)



The Overseas Food Products Business continues to perform well.

In the U.S., after COVID-19, consumers who favored meat-based meals have begun to show interest in frozen seafood products. In response, Gorton's has expanded sales through e-commerce and club stores, and sales have grown steadily.

At Cité Marine, chilled white-meat fish fillet fries are expanding sales into Spain and Italy, and the business is growing rapidly.

Initiatives: Food Products Business (Japan)

We are developing products that meet consumer needs, such as enjoying authentic taste more easily, in addition to convenient, ready-to-eat meals.

•Launched new frozen food products, including microwave-ready fish dishes that simplify the preparation of time-consuming seafood meals, as well as “donburi” one-plate meal offerings targeted at male consumers.



•We are expanding the “E-Cooking” series to address labor shortages in volume retailers, industrial food service, and the restaurant sector.



“E-Cooking” Series

Achieves Economy, Easy, and Efficiency. Products can be prepared easily by simply heating in a microwave, steaming, an oven, or boiling.



We offer foodservice products such as tempura that remain delicious even when thawed naturally, as well as seasoned items that can also be quickly thawed under running water.

▶ Improving profitability through price revisions

(Japan) Price revisions are planned for March–April 2026 to address rising costs, including raw materials and logistics. (Household segment: approx. +2–34%, Foodservice segment: approx. +2–22%) This is expected to improve profit by approximately 3.0 billion yen.

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24

In Japan, we are expanding frozen foods that offer authentic taste with easy preparation.

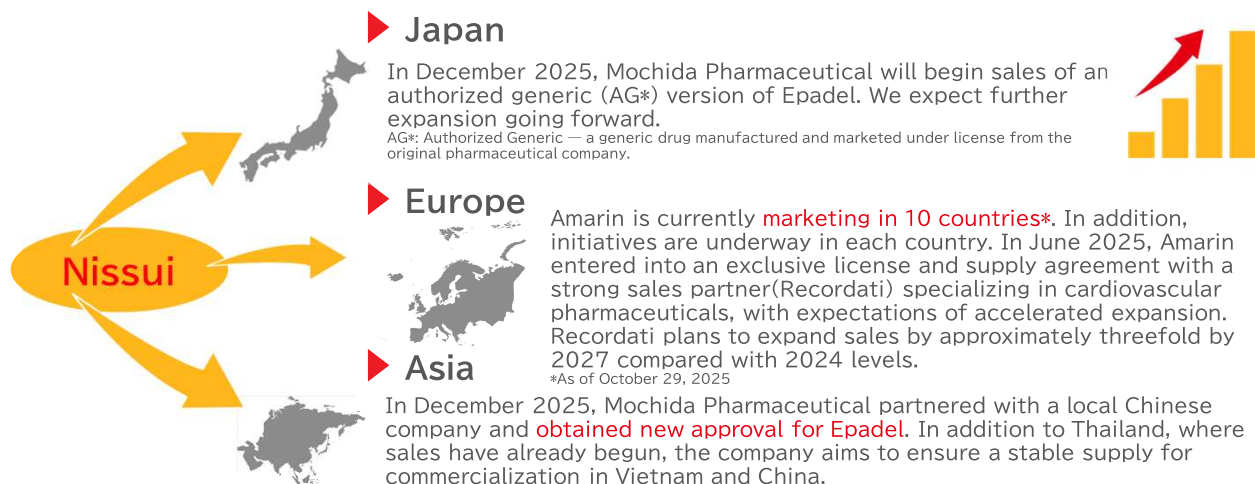
We are launching products that meet consumer needs, such as grilled fish, and items that combine rice and side dishes in one dish.

Frozen foods for food service, we are also expanding the easy-to-use “E-Cooking Series,” which can be prepared by natural thawing, heating in hot water, or in a microwave.

In addition, we will implement price revisions in March and April, and we expect a profit improvement of about 3.0 billion yen.

Initiatives: Fine Chemicals Business

We will expand sales of high-purity EPA for pharmaceutical applications in Japan, Europe, and Asia.



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25

In the Fine Chemicals Business, we expect sales of pharmaceutical raw materials to expand.

In Japan, following the launch of Mochida Pharmaceutical's authorized generic of Epadel in December 2025, we expect further growth going forward.

In Europe, according to announcements by Recordati, they are planning a significant sales expansion in 2027, and we also have high expectations.

In Asia, we are steadily executing our plans, but a meaningful volume increase is expected to take more time.

Sustainability Initiatives: Publication of the TNFD Report 2025

Issued a TNFD report that expands both the scope and depth of disclosures, focusing on the aquaculture business, which is a key growth area.

- ▶ Based on the TNFD Aquaculture Sector Guidance, we identified nature-related dependencies and impacts across the salmon aquaculture value chain in Chile, assessed related risks and opportunities, and organized response measures.

Within our group, we position the mainstreaming of marine biodiversity as one of our material issues and have systematically addressed it as a management priority by recognizing natural capital, including marine ecosystems, as a foundation for business and decision-making.

Going forward, we will continue to integrate nature-related risks and opportunities into our business strategy, aiming to enhance corporate value and contribute to the realization of a nature-positive society.



URL(JPN):
<https://nissui.disclosure.site/ja/themes/254>

On January 30, we issued a TNFD report for the first time in two years.
It includes analysis and evaluation focused mainly on our salmon aquaculture business in Chile, so please take a look.

Japan's First Issuance of a Blue Nature Bond (Planned)

We will issue a domestic straight bond (Blue Nature Bond), with all proceeds allocated to expenditures related to sustainable aquaculture operations (Kurose Suisan and SA).



Framework
(announced on February 6)



Eligible aquaculture
projects for use of
proceeds:
Kurose Buri (Japan)



Eligible aquaculture
projects for use of
proceeds: FIVE STAR
Salmon (Chile)

Name	Nissui Corporation First Unsecured Straight Bond (Blue Nature Bond)
Tenor	5 years (planned)
Issue Amount	To be determined
Pricing Date	As early as late February 2026 (planned)
Use of Proceeds	Expenditures related to sustainable aquaculture operations that have obtained, or meet standards equivalent to, certifications that consider biodiversity and ecosystems, such as ASC and MEL, including land-based aquaculture
External Review	Rating and Investment Information, Inc. (R&I)

ASC: Aquaculture Stewardship Council, an international certification scheme established to promote responsible aquaculture. It certifies farms that are operated in an environmentally and socially sustainable manner.
MEL: Marine Eco-Label Japan, a certification program that ensures transparency in the handling of seafood across the supply chain—from fishing, aquaculture, processing, to distribution—and supports consumer choice and sustainable fisheries and aquaculture.

As announced today, we plan to issue a Blue Nature Bond. This bond will be limited to Blue Nature-related investments in our aquaculture business, specifically at Kurose Suisan and SA.



We will work to enhance the value chain resilience 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

This presentation contains forward-looking statements regarding Nissui's business projections for the current term and future terms. All forward-looking statements are based on the rational judgment of management derived from the information currently available, and the Company provides no assurances that these projections will be achieved.

Please be advised that the actual business performance may differ from these business projections due to changes in various factors. Significant factors affecting the actual business performance include but are not limited to the changes in the market economy and product demand, foreign exchange rate fluctuations, and amendments to various international and Japanese systems and laws.

Accordingly, please use the information contained in this presentation at your discretion. The Company assumes no liability for any losses that may arise due to the use of this presentation.



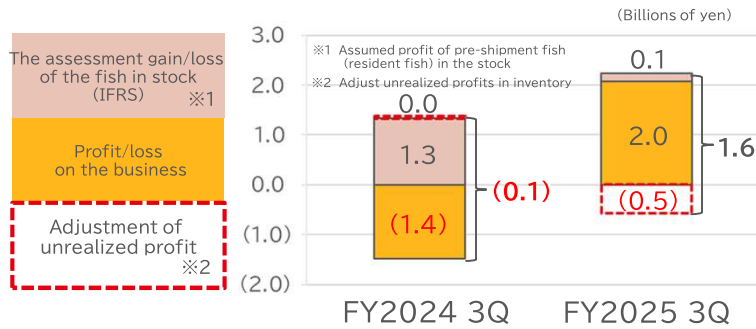
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Appendix



South American Salmon Aquaculture

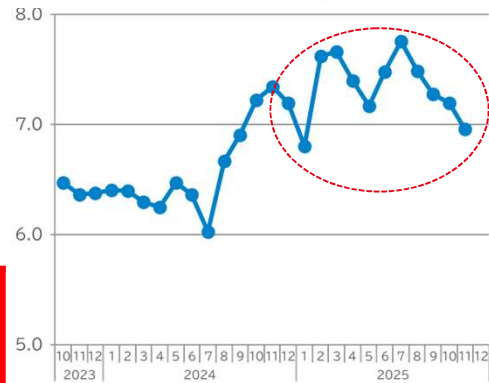
The assessment of the fish in stock was stable year-on-year.



<Breakdown of the Assessment>

(Billions of yen)	FY2024 3Q	FY2025 3Q
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	(0.8)	0.5
The assessment gain/loss of the fish in stock	1.3	0.1

<Chile Trout HG Market Price> (Unit: USD/kg)

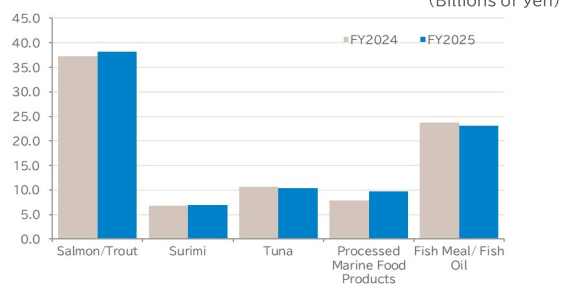


(HG: Fish that its head and guts removed)

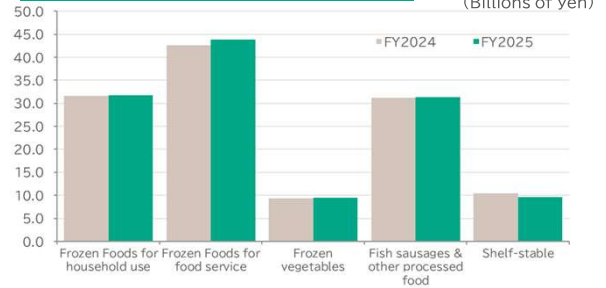
(Source: InfoTrade)

Reference Materials

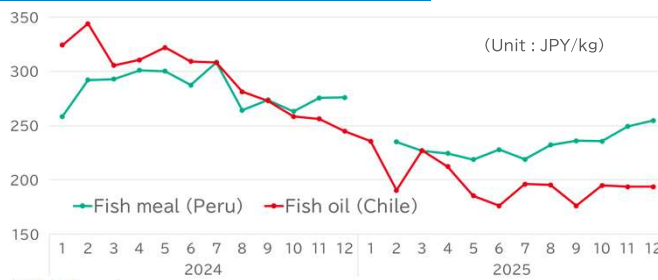
Sales by main species of Non-consolidated



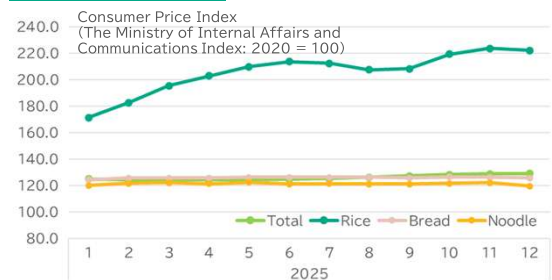
Sales by categories of Non-consolidated



Import Price Trends – Fish Oil and Fish Meal



Trends in Food Prices



Consolidated Profit & Loss Statement

(Billions of yen)	3Q of FY2024	3Q of FY2025	Y-o-Y	Main causes of fluctuations
Net Sales	663.3	689.7	26.4	
Gross Profit	105.2	113.9	8.6	
SGA Expenses	80.4	82.4	2.0	
Operating Profit	24.8	31.4	6.5	
Non-operating profit	5.9	5.0	(0.8)	Investment income on equity method (1.3) Subsidy income +0.7
Non-operating expenses	2.8	2.6	(0.1)	
Ordinary Profit	27.9	33.7	5.8	
Extraordinary profit	2.3	2.0	(0.3)	Gain on sale of investment securities (0.2)
Extraordinary losses	0.7	1.9	1.2	Impairment loss +1.2
Profit before income taxes	29.5	33.8	4.3	
Income taxes - current	7.9	7.7	(0.2)	
Income taxes - deferred	0.5	2.2	1.7	
Profit	20.9	23.8	2.8	
Profit attributable to non-controlling interests	1.3	1.5	0.1	
Profit attributable to owners of parent	19.5	22.3	2.7	

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

Exchange rate among overseas subsidiaries	3Q of FY2024		3Q of FY2025		Y-on-Y		Breakdown (Billions of yen)	
	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	JPY (Billions of yen)	Local Currency	Impact of exchange rate
USD (million)	1,089	165.4	1,180	174.7	91	9.3	136	(4.3)
EUR (million)	331	54.5	349	57.8	18	3.2	30	0.2
DKK (million)	2,570	56.8	2,675	59.3	104	2.5	23	0.2
Other Currencies	—	29.9	—	32.6	—	2.6	21	0.4
Total		306.7		324.5		17.7	211	(3.4)

Note: The foreign exchange rate in the right table is the average.

	3Q of FY2024	3Q of FY2025	Variation
USD	146.66 JPY	148.40 JPY	1.2%
EUR	161.59 JPY	172.23 JPY	6.6%
DKK	21.66 JPY	23.08 JPY	6.5%

Segment Matrix of Net Sales

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	196.9	1.6	60.9	8.3	29.3	0.6	68.7	3.5	5.6	(0.3)	361.7	13.8	(82.5)	(5.2)	279.1	8.5
	195.3		52.6		28.7		65.2		5.9		347.9		(77.3)		270.6	
Food Products	243.3	12.6	84.1	0.4			66.3	4.1	9.0	1.1	402.9	18.2	(27.3)	1.3	375.6	19.5
	230.7		83.7				62.2		7.9		384.7		(28.6)		356.1	
Fine Chemicals	13.5	0.7									13.5	0.7	(2.0)	0.0	11.4	0.7
	12.8										12.8		(2.0)		10.7	
General Distribution	25.3	0.5									25.3	0.5	(12.6)	(0.5)	12.7	0.1
	24.8										24.8		(12.1)		12.6	
Others	16.1	0.8							0.1	0.0	16.3	0.8	(5.6)	(3.3)	10.7	(2.4)
	15.3								0.1		15.5		(2.3)		13.1	
Sub Total	495.4	16.3	145.1	8.7	29.3	0.6	135.0	7.5	14.9	1.0	819.9	34.1				
	479.1		136.4		28.7		127.5		13.9		785.8					
Consolidated Adjustment	(81.2)	(3.6)	(17.3)	(2.3)	(20.7)	(1.6)	(1.0)	0.2	(9.8)	(0.5)			(130.2)	(7.7)		
	(77.6)		(15.0)		(19.1)		(1.2)		(9.3)				(122.5)			
Grand Total	414.2	12.7	127.8	6.5	8.6	(1.0)	134.0	7.8	5.0	0.5					689.7	26.4
	401.5		121.3		9.6		126.2		4.5						663.3	

※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

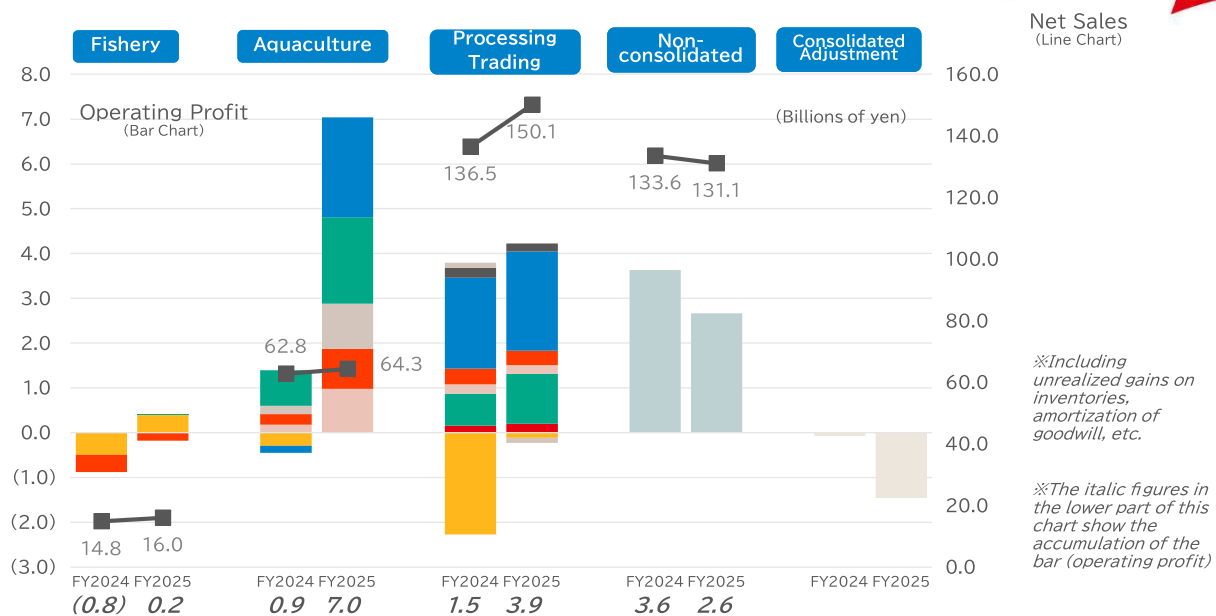
(Billions of yen)

	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	8.1	3.7	1.4	2.4	1.9	2.5	2.0	(0.0)	0.3	(0.0)			13.9	8.7	(1.4)	(1.3)	12.4	7.3	4.5	2.6
	4.4		(1.0)		(0.5)		2.0		0.3				5.2		(0.0)		5.1		1.9	
Food Products	12.5	0.0	5.0	(0.2)			6.0	0.3	0.5	(0.0)			24.2	0.2	(0.1)	0.1	24.0	0.3	6.4	(0.3)
	12.4		5.2				5.7		0.5				24.0		(0.2)		23.7		6.7	
Fine Chemicals	0.2	0.0											0.2	0.0	(0.0)	(0.0)	0.2	0.0	2.0	0.2
	0.1												0.1		0.0		0.1		1.8	
General Distribution	2.0	(0.2)											2.0	(0.2)	0.0	0.0	2.0	(0.2)	16.4	(2.0)
	2.3												2.3		0.0		2.3		18.4	
Others	0.5	0.0							0.0	0.0			0.6	0.0	(0.2)	(0.4)	0.3	(0.4)	3.4	(2.4)
	0.5								0.0				0.5		0.1		0.7		5.8	
Common Costs											(7.8)	(0.4)	(7.8)	(0.4)	0.0	0.0	(7.7)	(0.4)		
											(7.4)		(7.4)		0.0		(7.3)			
Sub Total	23.6	3.6	6.5	2.2	1.9	2.5	8.0	0.3	0.8	(0.0)	(7.8)	(0.4)	33.2	8.3						
	19.9		4.2		(0.5)		7.7		0.9		(7.4)		24.9							
Consolidated Adjustment	(0.6)	(1.1)	(0.0)	(0.0)	(0.6)	(0.6)	(0.4)	0.0	(0.0)	0.0	0.0	0.0			(1.8)	(1.7)				
	0.4		(0.0)		0.0		(0.4)		(0.0)		0.0				(0.0)					
Grand Total	22.9	2.5	6.4	2.2	1.3	1.8	7.6	0.3	0.8	0.0	(7.8)	(0.4)					31.4	6.5	4.6	0.8
	20.3		4.2		(0.5)		7.2		0.8		(7.3)						24.8		3.7	

※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)

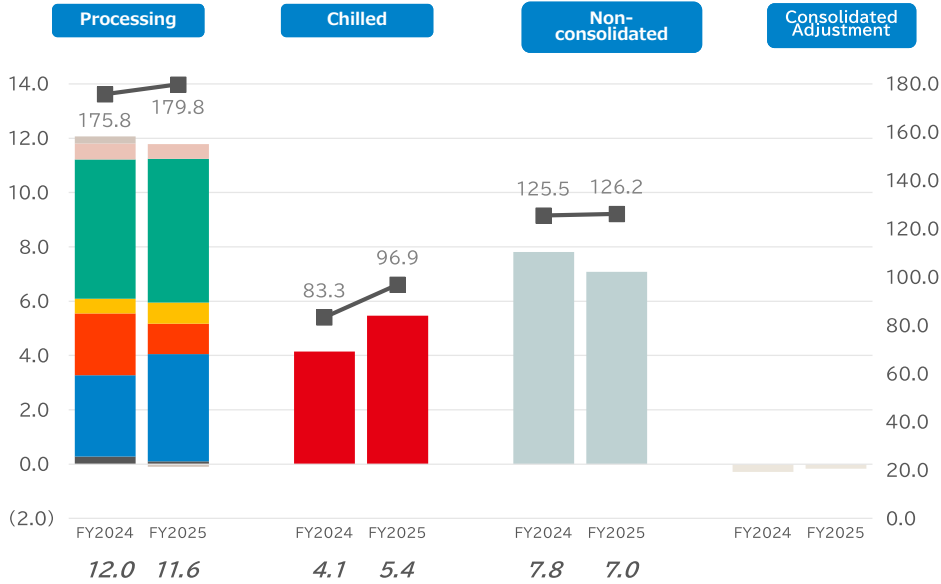


Food Products Business of Net Sales and Operating Profit (Y-on-Y)

Operating Profit
(Bar Chart)

(Billions of yen)

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)



まだ見ぬ、食の力を。

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