

# Expansion of South American Salmon Aquaculture Business



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# Overview of the Presentation



## 1. [Background]

- ① Long-Term Vision for 2030/ Strengthening the Business Portfolio
- ② Rationale for Expanding the South American Salmon Aquaculture Business
- ③ Importance of the Aquaculture Business  
(global demand growth, technological advancement, and profitability)
- ④ Nissui's Competitive Advantages in Salmon Production

## 2. [Transaction Overview]

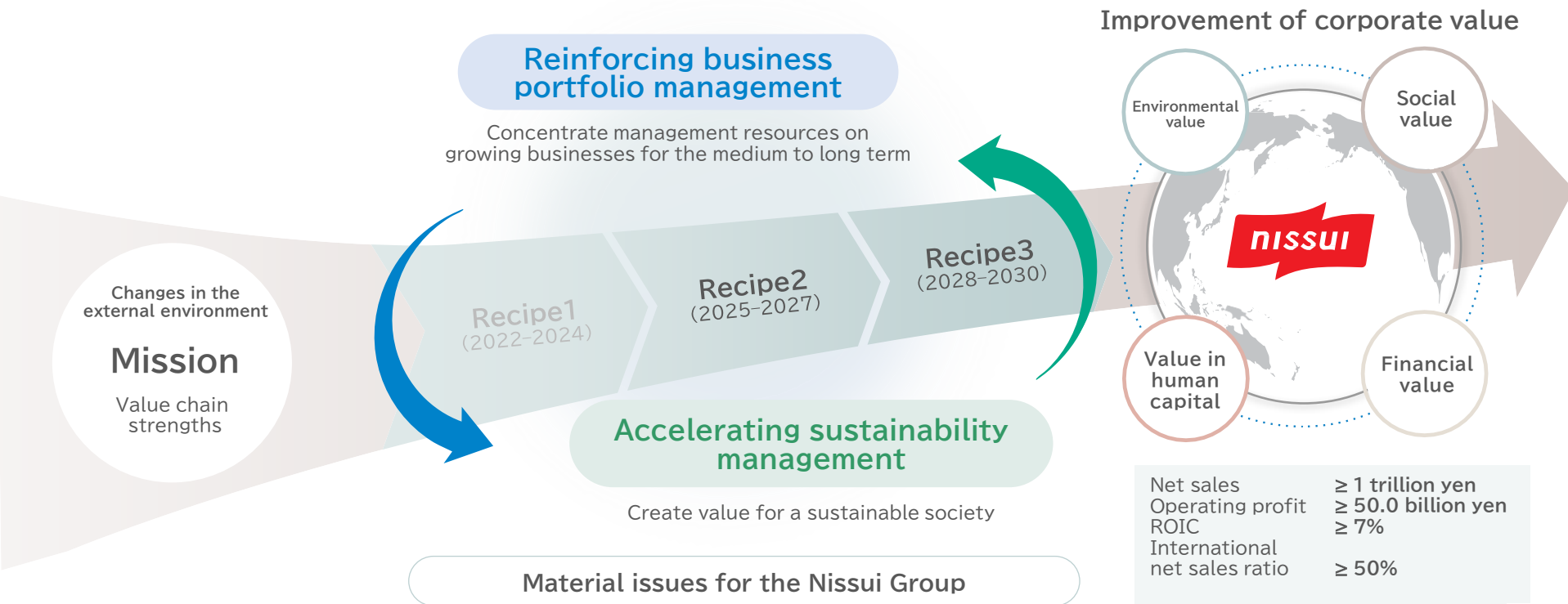
- ① Overview of the Pesquera Yadrán S.A. (PY)/  
Business activities of PY (aquaculture, processing, and sales)

## 3. [Objectives and Expected Benefits]

- ① (1) Strengthening Access to Resources
- ② (2) Acquisition of optimal aquaculture sites and improvement in productivity
- ③ (3) Enhancement of processing capacity
- ④ (4) Acquisition and expansion of overseas sales networks
- ⑤ Improvement of operational and structural challenges at PY
- ⑥ Key drivers for performance improvement and expected synergies from the acquisition

# Long-Term Vision for 2030 “GOOD FOODS 2030”

✂ A leading company that delivers friendly foods for people and the earth ✂



# Long-Term Vision 2030 — Strengthening the Business Portfolio —

We strengthen the business portfolio through the international, aquaculture, and Fine Chemicals Business. In particular, **we aim to achieve a more stable business structure** by balancing the earnings scale of the Food Products Business and the Marine Products Business.

## FY2024 Results

International net sales ratio:  
**40%**

Net sales: **886.1** billion yen



Operating profit: **31.7** billion yen

## FY2027 Plan

International net sales ratio:  
Approx. **43%**

Net sales: **970.0** billion yen



Operating profit: **41.0** billion yen

## Long-Term Vision Targets for FY2030

International net sales ratio:  
**50%**

Net sales: **≥ 1** trillion yen



Operating profit: **≥ 50.0** billion yen

Strengthening the Marine Products Business with Aquaculture as a Core Pillar

# Rationale for Expanding the South American Salmon Aquaculture Business

Strengthening the aquaculture business, which is a key driver for improving the profitability of the Marine Products Business

## Why aquaculture?

① Global seafood  
**demand expansion**

② **Growth potential** through technological advancement

③ **Operating margins** of 10% or higher can be expected

## Why salmon?

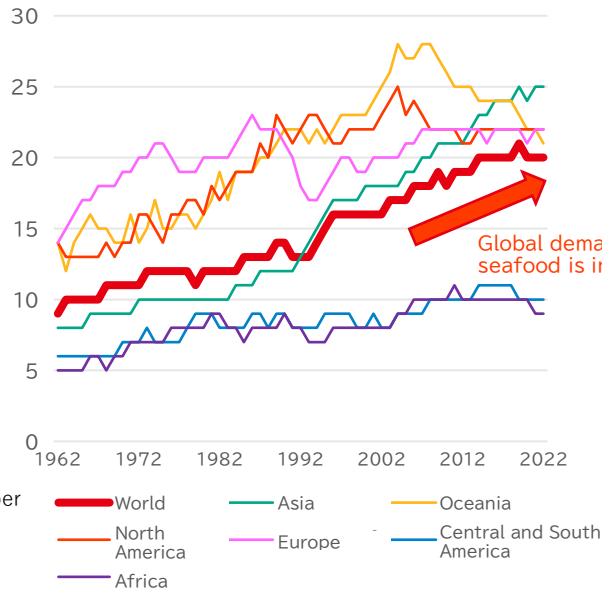
Rising global demand and the availability of extensive know-how

# Importance of the Aquaculture Business

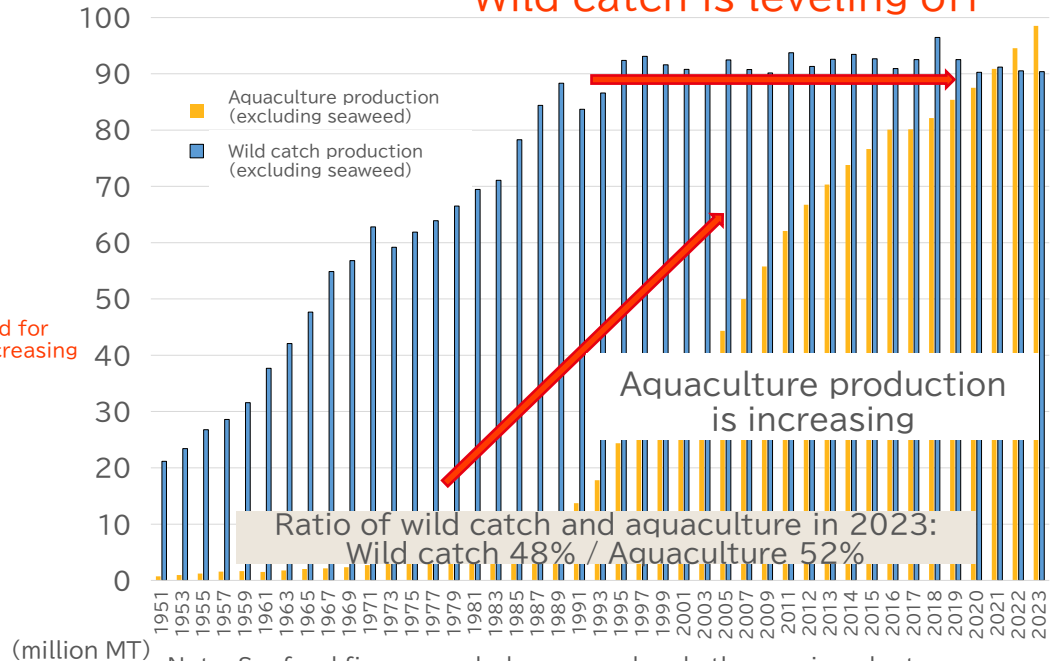
## ①-1: Expansion of Global Seafood Demand

**Global seafood consumption continues to increase.** While supply from wild catch has reached a plateau, **expectations for aquaculture are high.**

Trends in annual per capita seafood consumption by region (food supply basis)



Wild catch is leveling off



Note: Seafood figures exclude seaweed and other marine plants.

(Seafood Power Data Book, GLOBAL NOTE; source: FAO)

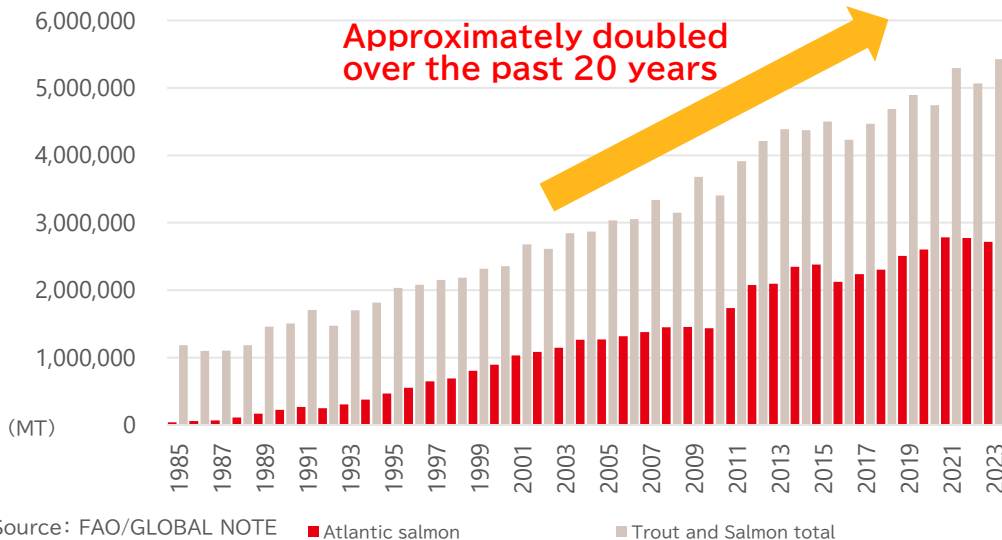
Source: Compiled based on the FY2024 Fisheries White Paper

# Importance of the Aquaculture Business

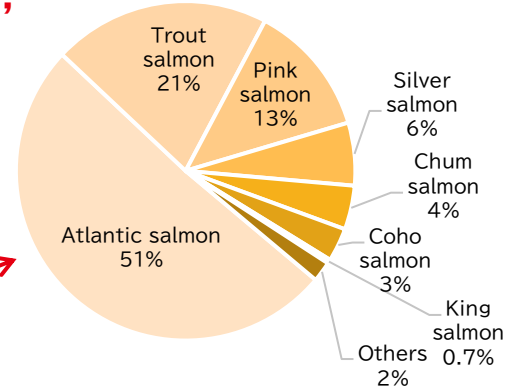
## ①-2: Expansion of Global Seafood Demand (Salmon Market)

While **demand** in the salmon market continues to **expand**, **supply constraints** are becoming increasingly evident.

Trends in salmon and trout catch and production (global total)



Breakdown by species (2023)



- Among marine resources, salmon is in particularly high demand as an excellent source of protein. Global salmon production has approximately doubled over the past 20 years, with Atlantic salmon increasing by about 2.3 times.
- Meanwhile, in major producing countries, **tightening environmental regulations and licensing restrictions** are limiting the expansion of aquaculture sites. As a result, **a structural widening of the supply-demand gap is expected going forward.**

Atlantic salmon: Characterized by rich flavor and high fat content; widely consumed worldwide, including Europe and the U.S., in both raw and cooked forms.

Trout salmon: Leaner and lighter in flavor than Atlantic salmon; commonly used for sashimi and sushi.

# Importance of the Aquaculture Business

## ②Growth Potential through Technological Advancement

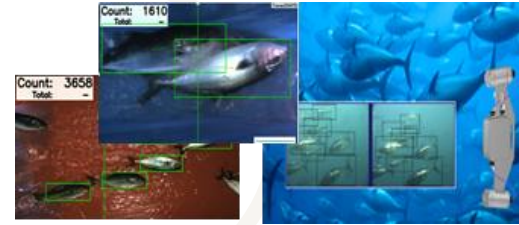
Aquaculture has a relatively short history, and there remains **significant room for growth** through technological innovation—both in stabilizing profitability and expanding production scale.

### •Cost reduction through advances in feed R&D



### •Full-life cycle Aquaculture/ Early growth acceleration by selective breeding/ Improve fish quality

### •Smart aquaculture production leveraging AI and IoT



### •Reduction in the use of antibiotics

### •Challenges and progress toward land-based aquaculture

Modern livestock breeding:  
Modern aquaculture breeding:

Since the 18th century  
**since the 1970s**

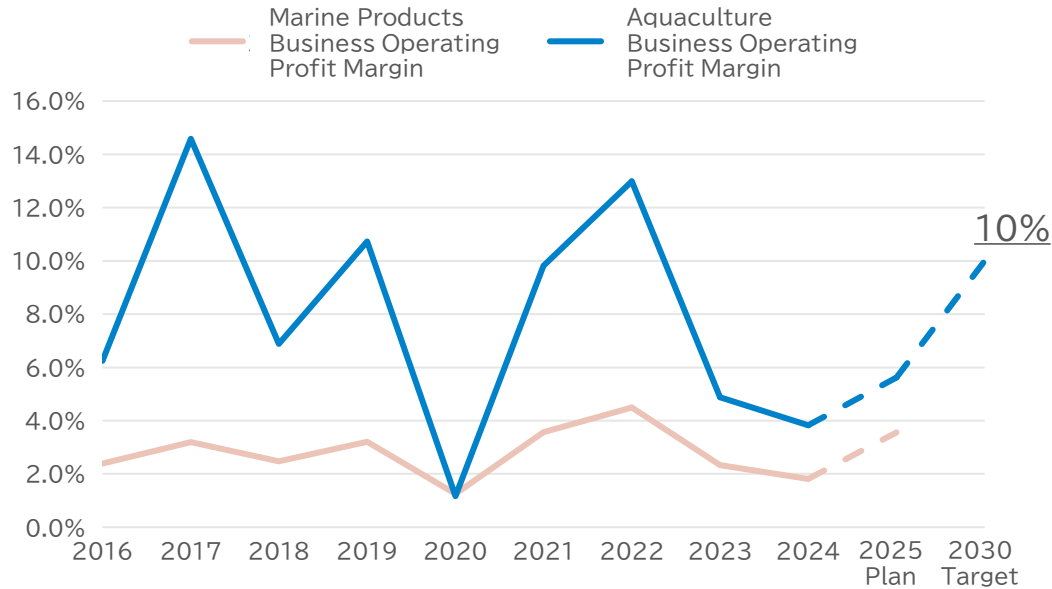
Aquaculture is  
still in a  
**developing and  
expanding  
phase.**



# Importance of the Aquaculture Business

## ③Operating Profit Margin of 10% or Higher is Achievable

With greater technological stability and improved profitability, an **operating profit margin of 10% or higher** is expected to be achievable.



※Figures are before consolidation adjustments.

Market decline due to reduced demand during the COVID-19 pandemic.

By positioning aquaculture as a core growth driver, we aim to **enhance the profitability of the entire Marine Products Business.**

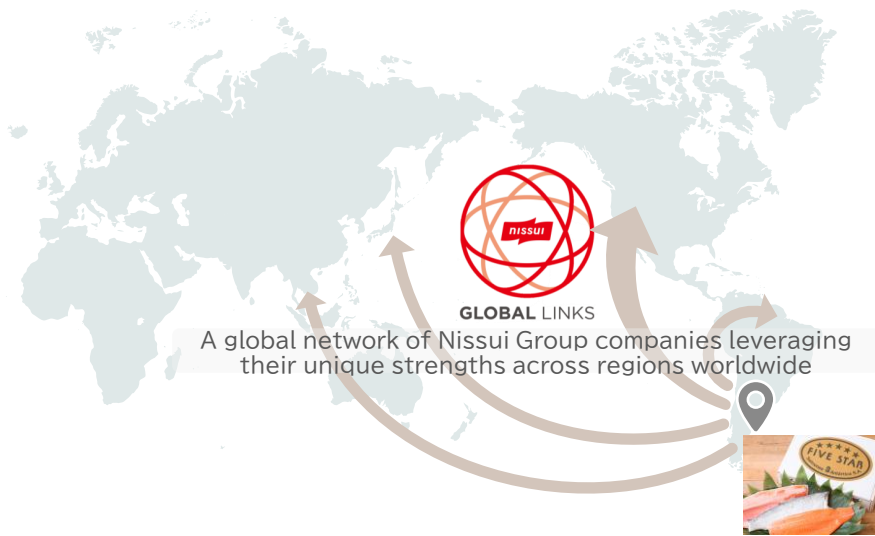
# Nissui's Competitive Advantages in Salmon Production

Nissui has nearly 40 years of experience in aquaculture operations in Chile and has **accumulated extensive expertise and know-how.**

Aquaculture

Processing

Sales



## Extensive Expertise in Salmon Aquaculture

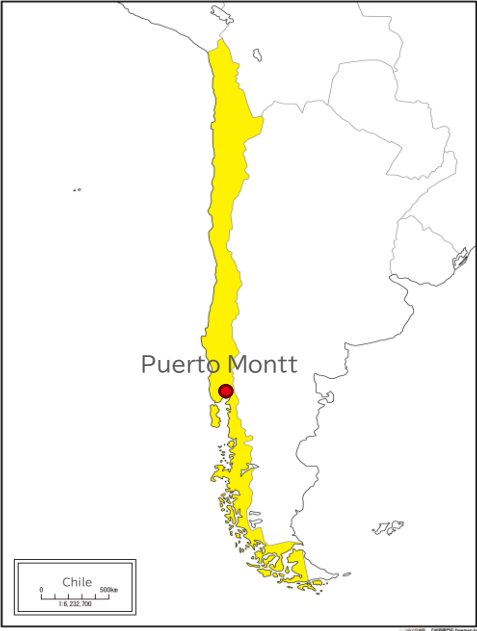
- Nissui has been engaged in salmon aquaculture in Chile since 1988.
- We operate a fully integrated aquaculture model, including feed development and production, as well as broodstock selection and smolt production.
- Working with the Faculty of Veterinary and Animal Sciences at the University of Chile, we are advancing breeding programs using genome analysis based on selected high-quality bloodlines.
- Currently, we produce approximately 30,000 MT annually. Through our GLOBAL LINKS network, we process and distribute farmed salmon globally.

Existing Chilean Aquaculture Subsidiary:  
SALMONES ANTARTICA S.A. (hereafter referred to as "SA")

# Overview of the Pesquera Yadran S.A. (PY)

Pesquera Yadran (hereafter, “PY”) is a Chile-based company specializing in Atlantic salmon aquaculture, fresh seafood processing, and sales to overseas markets.

|                       |  |   |         |        |     |        |           |        |   |        |                  |       |   |         |
|-----------------------|--|---|---------|--------|-----|--------|-----------|--------|---|--------|------------------|-------|---|---------|
| Company Name          | Pesquera Yadran  |  |         |        |     |        |           |        |   |        |                  |       |   |         |
| Founded               | 1966   |   |         |        |     |        |           |        |   |        |                  |       |   |         |
| Locations             | Puerto Montt, Chile / Miami, U.S. (sales office)   |   |         |        |     |        |           |        |   |        |                  |       |   |         |
| Business Activities   | aquaculture, processing, and sales of Atlantic salmon.<br>Annual harvest volume: approx. 30,000 MT.  |   |         |        |     |        |           |        |   |        |                  |       |   |         |
| Financial Performance | <table><tr><td></td><td>FY2022</td><td>...</td><td>FY2024</td></tr><tr><td>Net Sales</td><td>212M\$</td><td>⇒</td><td>222M\$</td></tr><tr><td>Operating Profit</td><td>27M\$</td><td>⇒</td><td>(21)M\$</td></tr></table> |   |         | FY2022 | ... | FY2024 | Net Sales | 212M\$ | ⇒ | 222M\$ | Operating Profit | 27M\$ | ⇒ | (21)M\$ |
|                       | FY2022   | ...   | FY2024  |        |     |        |           |        |   |        |                  |       |   |         |
| Net Sales             | 212M\$   | ⇒   | 222M\$  |        |     |        |           |        |   |        |                  |       |   |         |
| Operating Profit      | 27M\$  | ⇒   | (21)M\$ |        |     |        |           |        |   |        |                  |       |   |         |



# Acquisition of PY Shares

Through the acquisition of PY, Nissui will expand its South American salmon aquaculture business by **2.5 times**.

Nissui will acquire 100% of PY's shares through its consolidated subsidiary, SA.

|   |   |
|---|---|
| Company Name  | Pesquera Yadrán   |
| Equity Purchase Price   | USD 133 million<br>(including estimated advisory fees, etc.)  |
| Total Acquisition Value (including net interest-bearing debt) | USD 321 million   |
| EV/EBITDA Multiple  | Approx. 8x (based on normalized earnings estimate)<br>Reference: Comparable acquisitions in Chile have typically been around 10x  |
| PY's group companies  | <p>Cultivos Yadrán S.A., etc.</p> <ul style="list-style-type: none"><li>• Seawater aquaculture (grow-out operations)</li><li>• Processing facilities</li><li>• Freshwater aquaculture (juvenile production)</li><li>• Sales and marketing operations (U.S.)</li><li>• Secondary processing (U.S.)</li></ul> |



# Purpose of Acquiring PY Shares

## (1) Strengthening Access to Resources

### Strengthening Access to **Atlantic Salmon Resources**

PY: additional 30,000 MT  
Synergy to reinforce up to over 80,000 MT

■ Trout salmon and coho salmon  
■ Atlantic salmon

50,000 MT

30,000 MT

2024

Target for 2030 set in the Medium-Term Management Plan

2027

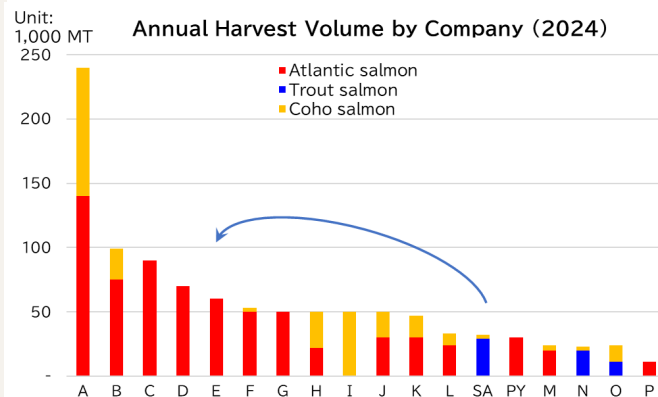
2030

In the Medium-Term Management Plan, we aim to expand SA's existing capacity to 50,000 MT by 2030.



Through SA's production expansion, PY's participation, and the synergy between the two companies, we will be able to increase production capacity to over **80,000 MT**, which is **2.5 times** the current level.

We will rank within the **top 5** in Salmon aquaculture production in Chile.



# Purpose of Acquiring PY Shares

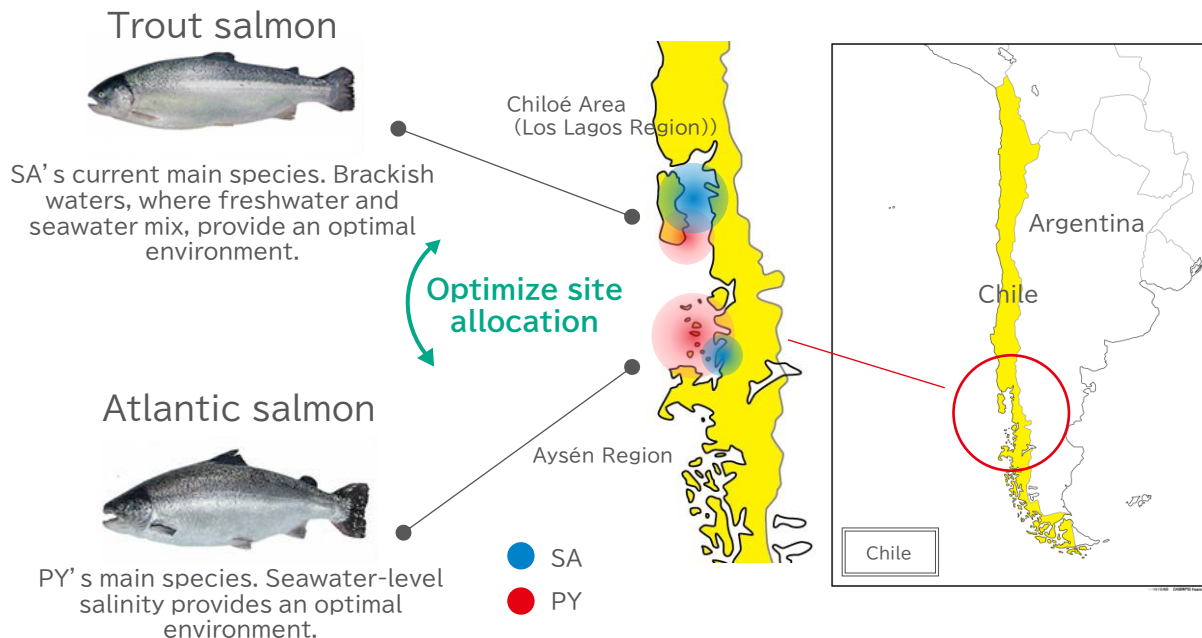
## (2) Acquisition of an environment suitable for Atlantic salmon aquaculture

Secure aquaculture sites suitable for Atlantic salmon.

**Enhance productivity** by optimally utilizing sites best suited to each species.

**Improve productivity** by utilizing aquaculture sites best suited to each species.

- Achieve optimal site allocation, enhancing aquaculture performance and increasing harvest volumes.
- Also realize reductions in operational costs.



# Purpose of Acquiring PY Shares

## (3) Enhancement of processing capabilities

### Acquiring fresh product processing capabilities

- PY operates processing plants in Chile's Chiloé Island and the U.S., as does SA.
- By leveraging the respective strengths of both companies' processing capabilities, we will develop a mutually complementary framework and aim to expand our portfolio of high-value-added products.

PY



(Chile)

Fresh processing of Atlantic salmon



(Miami)

Production of high value-added fresh products

SA



(Chile)

Mainly focus on frozen processing of trout and coho salmon, with limited fresh product handling as well

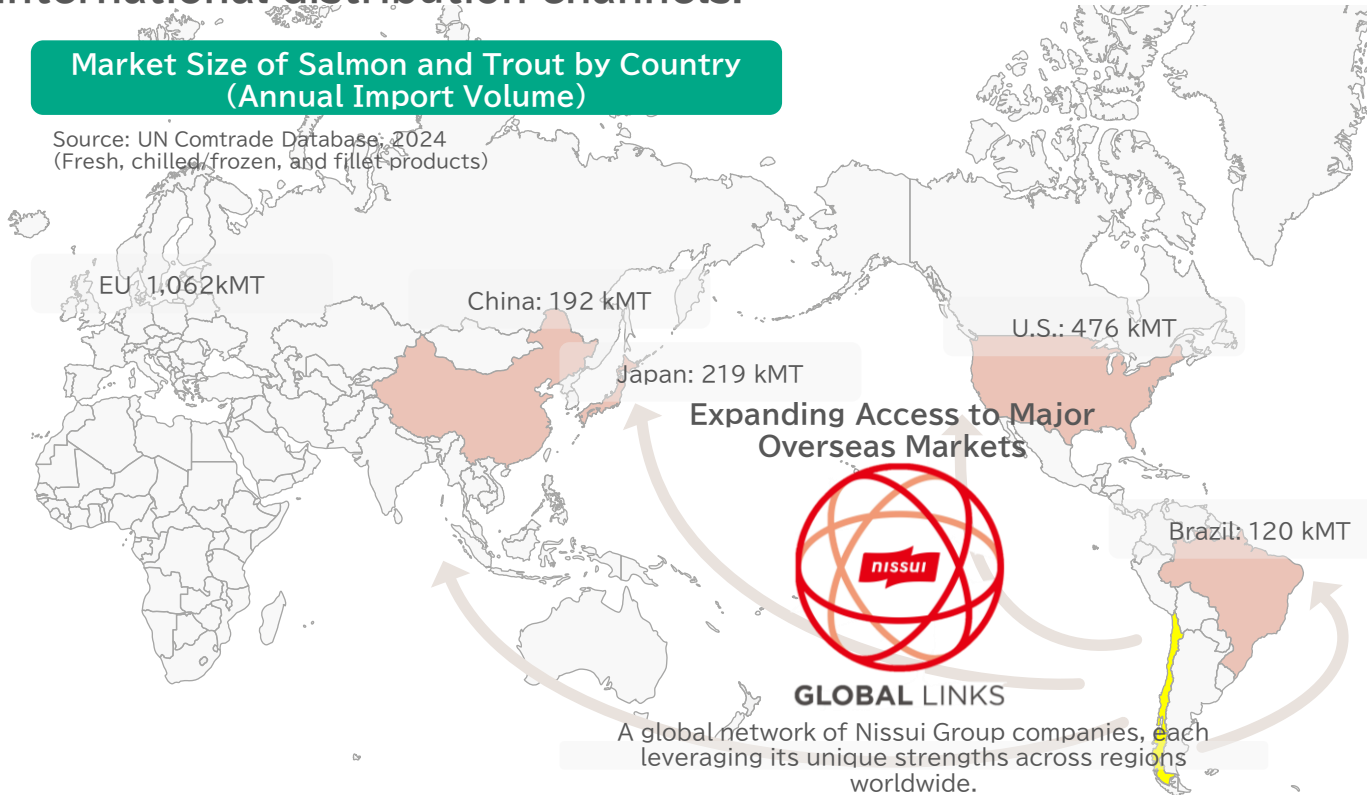
# Purpose of Acquiring PY Shares

## (4) Acquisition of an international sales network

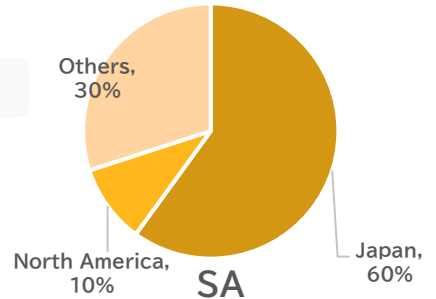
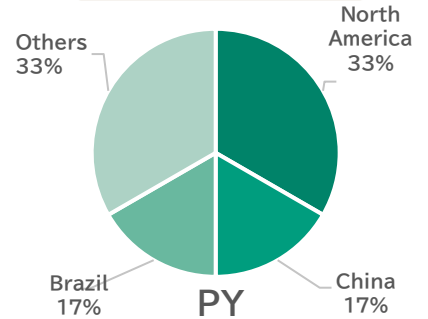
Integrate PY's sales network and collaborate with Global Links to expand international distribution channels.

### Market Size of Salmon and Trout by Country (Annual Import Volume)

Source: UN Comtrade Database, 2024  
(Fresh, chilled/frozen, and fillet products)



### Current Sales Areas





# Improving PY's key issues

Leverage the expertise and know-how accumulated at SA to drive cost reductions and improve aquaculture performance, enabling PY to achieve profitability at an early stage.

→By FY2030, with PY's integration into the Group and the realization of synergies, we expect not only a recovery from losses but also an additional positive profit impact of approximately **USD 40-50 million**.

## 【PY's Key Issues】

- Occurrence of fish disease attributed to feed formulation
- aquaculture operation costs approximately 1.2 times higher than those of SA
- Production using feed prices higher than the industry average



Leverage SA's expertise and resources across operations to drive improvements.

## SA's Strengths

SA has an integrated production system spanning broodstock management, egg collection, freshwater and seawater rearing, processing, and sales, as well as feed R&D and manufacturing, enabling the stable production of high-quality salmon.



SA's FIVE STAR brand, recognized for its high quality

# Drivers of Performance Improvement and Synergies at PY①

○: Measures with anticipated near-term improvement effects

|   |   |   |
|---|---|---|
| Improved aquaculture performance through recovery from fish disease | ○ | <ul style="list-style-type: none"><li>For a fish disease attributed to feed formulation, the feed has been revised and recovery is progressing. <u>Improvement in aquaculture performance has begun to emerge from the second half of 2025.</u> As conditions improve, the number of fish that can be stocked going forward is also expected to increase.</li></ul>                               |
| Rising sales prices   | ○ | <ul style="list-style-type: none"><li>Prices for Chilean salmon had declined, influenced by the drop in Norwegian Atlantic salmon prices due to temporary factors, including a rebound increase in supply following last year's production constraints. However, as Norwegian prices have shifted into an upward trend, Chilean <u>sales prices are also showing signs of recovery.</u></li></ul> |
| Expansion of high-value-added products                              |   | <ul style="list-style-type: none"><li>Leverage PY's fresh processing capabilities to <u>expand the portfolio of high-value-added products</u>, thereby enhancing our ability to respond to market needs.</li></ul>  |



Leverage PY's fresh processing capabilities

# Drivers of Performance Improvement and Synergies at PY②

## Cost Optimization

- Promote logistics efficiency, streamline overlapping indirect costs, and shift outsourced operations to in-house execution.
- Leverage SA's freshwater aquaculture facilities to reduce costs while ensuring a stable supply of high-quality juveniles.
- Maximize the production capacity of SA's feed plant and drive cost optimization through enhanced productivity.



SA's juvenile production facility (freshwater aquaculture farm) currently under construction

## Enhancing Productivity and Strengthening Global Competitiveness


- Combine SA's existing fishing grounds with PY's sites to achieve the optimal allocation of Atlantic, trout, and coho salmon based on the characteristics of each species, thereby improving overall productivity.
- Build a production framework capable of delivering over 80,000 MT of salmon annually by around 2030, further strengthening global competitiveness.



SA Feed Plant

## Strengthening Supply Capabilities for Overseas Markets

- Combine PY's fresh salmon sales channels with our strong Global Links distribution network to enhance supply capabilities for overseas markets, particularly including the U.S. market.



We will work to enhance the value chain resilience through this investment and strive towards the long-term vision of becoming a leading company that delivers friendly foods 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.

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