

Expansion of South American Salmon Aquaculture Business



January 26th 2026 Nissui Corporation

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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 Yadran 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 ━



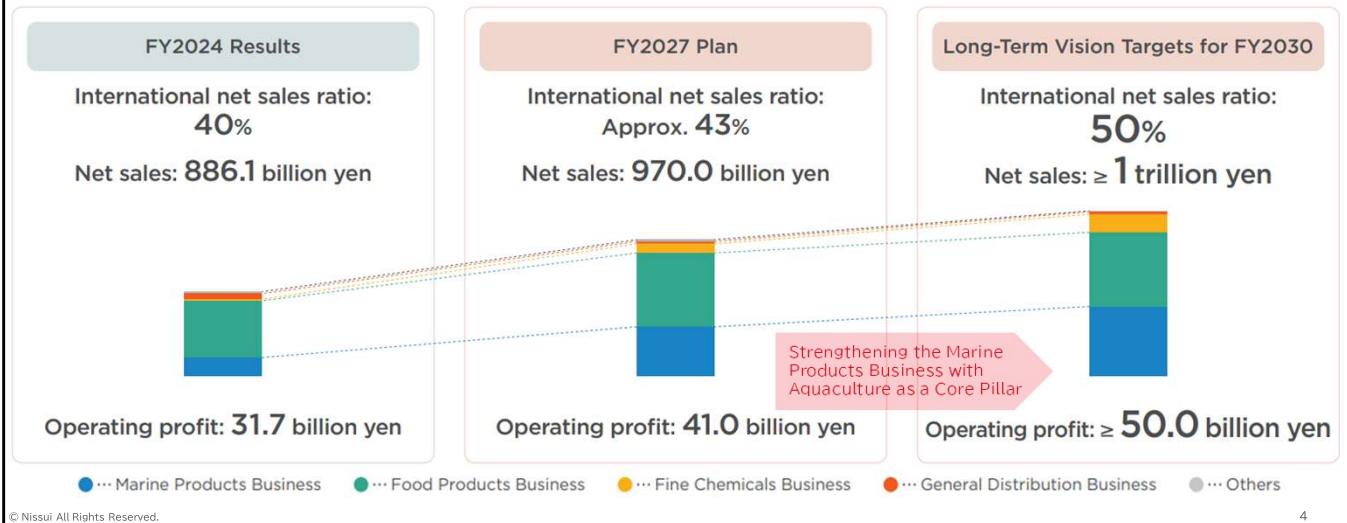
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We are strengthening our business portfolio management under our Long-term vision toward 2030. Within this vision, we consider it an important policy to concentrate our management resources on growth areas.

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.



As growth areas, we place importance on three businesses: international business, aquaculture business, and Fine Chemicals Business.

Our Food Products Business overseas has grown significantly in recent years.

In addition, we will accelerate growth in our Marine Products Business.

Through expanding our earnings base, we aim to build a more stable business structure.

Within our Marine Products Business, we will place special focus on the aquaculture business, as it is expected to be a strong growth area.

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?

①Global seafood
demand expansion

②**Growth potential** through
technological advancement

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

Why salmon?

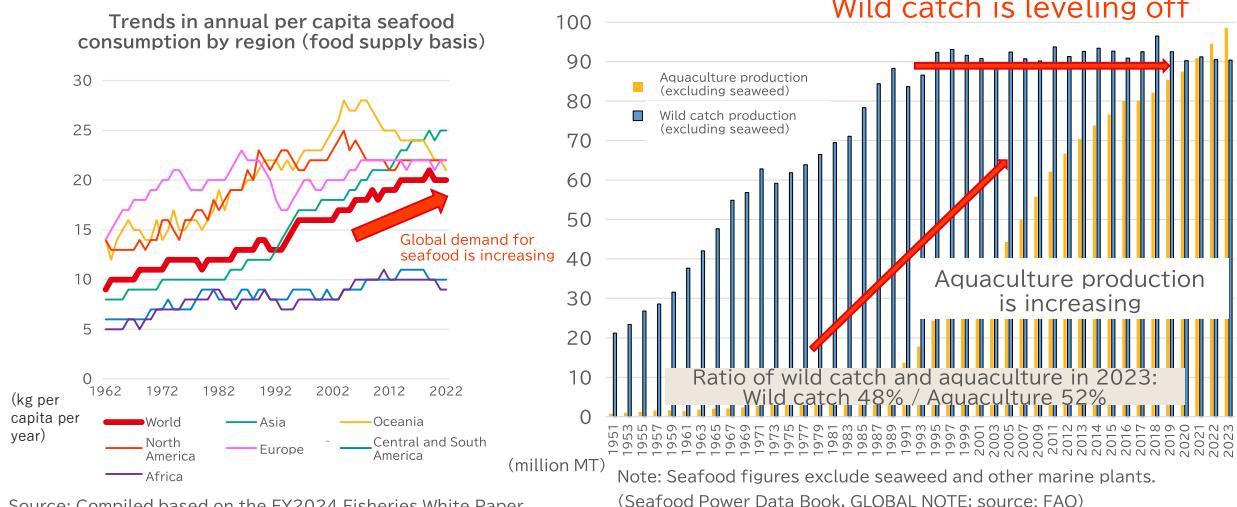
Rising global demand and the availability of extensive know-how

Aquaculture business is an area where we can improve productivity and profitability through advanced technology, and it is expected to continue growing. In addition, salmon is a species for which global demand is expanding. Nissui has many years of experience in salmon farming and has accumulated 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.



Source: Compiled based on the FY2024 Fisheries White Paper

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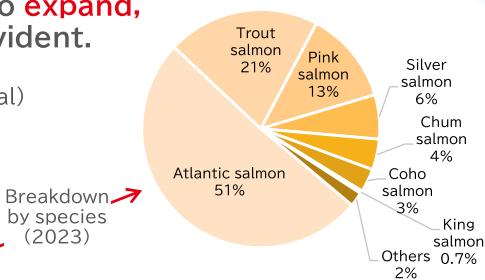
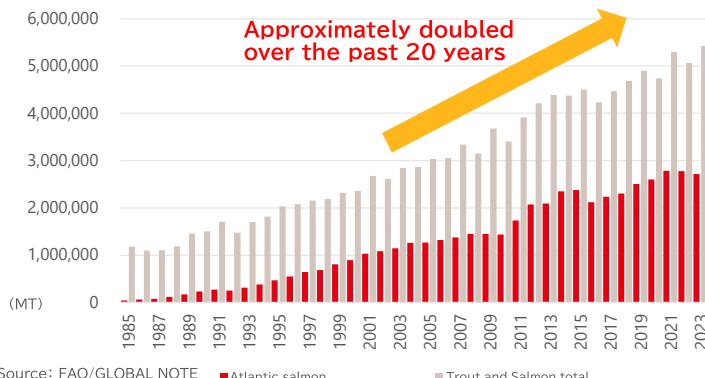
There are three main reasons why aquaculture is important. The first reason is the expansion of global seafood demand. Global seafood consumption continues to increase, especially in Asia. On the other hand, wild fish catches have already leveled off. Therefore, aquaculture business is supporting the growing demand for seafood.

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)



- 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.

In the salmon market, Atlantic salmon now accounts for a larger share of the total supply of salmon and trout. At present, it represents about 50% of the market. Over the past 20 years, supply has expanded significantly. However, growth has slowed in recent years. This is because there are only limited areas with suitable geographic and environmental conditions for salmon farming. As a result, existing high-quality farming areas are expected to become even more valuable assets in the future.

Importance of the Aquaculture Business

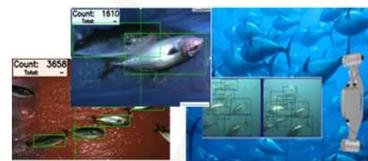
②Growth Potential through Technological Advancement

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



- Smart aquaculture production leveraging AI and IoT



- Full-life cycle

Aquaculture/ Early growth acceleration by selective breeding/ Improve fish quality

- Reduction in the use of antibiotics

- Challenges and progress toward land-based aquaculture

Modern livestock breeding:

Since the 18th century

Modern aquaculture breeding:

since the 1970s

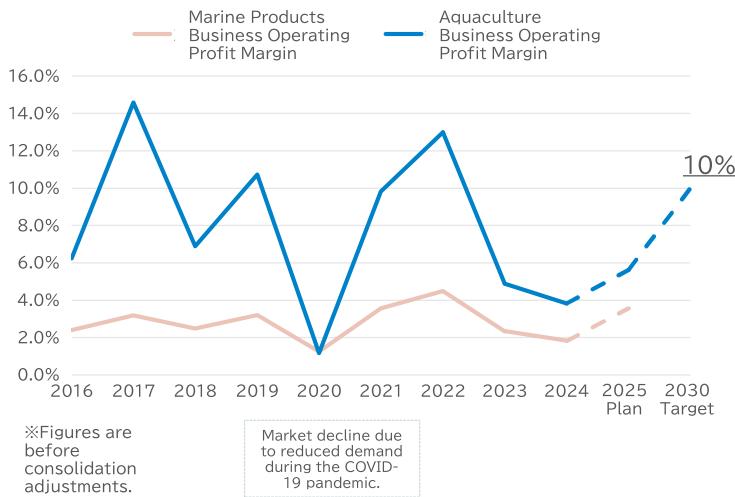
Aquaculture is still in a **developing and expanding phase.**

Second, aquaculture is an area where growth can be expected through advanced technology. Compared with other protein supply industries such as livestock and poultry, aquaculture has a shorter history. Therefore, there is still significant room for further innovation and technological progress in the future.

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.**

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Third, aquaculture is an industry where we can expect profitability to improve steadily as technology continues to advance. Compared with wild fishery, aquaculture allows us to plan and forecast profits more effectively. However, it does not mean that there is no volatility. At the same time, we believe that technological progress will help overcome these challenges, and will enable aquaculture to grow into a more stable business. We also aim to make aquaculture a foundation for strengthening the profitability of our 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



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

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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.

We have strong advantages in salmon production.
Nissui has been engaged in salmon farming in Chile for nearly 40 years.

We believe that we have accumulated knowledge and expertise that surpasses other companies across a wide range of areas, including feed development, breeding, aquaculture technology, processing, and sales.

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	 YADRAN
Founded	1966	
Locations	Puerto Montt, Chile / Miami, U.S. (sales office)	
Business Activities	aquaculture, processing, and sales of Atlantic salmon. Annual harvest volume: approx. 30,000 MT.	
Financial Performance	FY2022 ... FY2024 Net Sales 212M\$ ⇒ 222M\$ Operating Profit 27M\$ ⇒ (21)M\$	



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Pesquera Yadran (PY) is a Chilean aquaculture company established in 1966.

It mainly produces Atlantic salmon and is engaged in farming, processing, and sales.

Its production scale is approximately 30,000MT, which is similar to our existing subsidiary, SA.

In addition, we have had a business relationship with this company for many years, so it was not a completely unfamiliar company to us

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 Yadran
Equity Purchase Price	USD 133 million (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) Reference: Comparable acquisitions in Chile have typically been around 10x
PY's group companies	Cultivos Yadran S.A., etc. <ul style="list-style-type: none">• Seawater aquaculture (grow-out operations)• Processing facilities• Freshwater aquaculture (juvenile production)• Sales and marketing operations (U.S.)• Secondary processing (U.S.)



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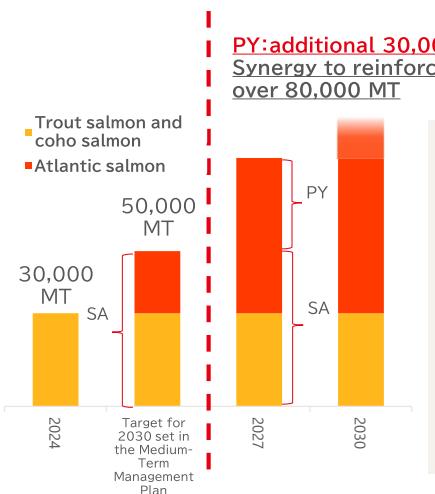
Through the acquisition of PY, Nissui's salmon aquaculture business in South America will expand to about 2.5 times its current scale.

PY has seawater aquaculture sites, freshwater fish farms, processing plants, and sales and marketing functions. In addition, PY also has a secondary processing base in the U.S.

Purpose of Acquiring PY Shares

(1) Strengthening Access to Resources

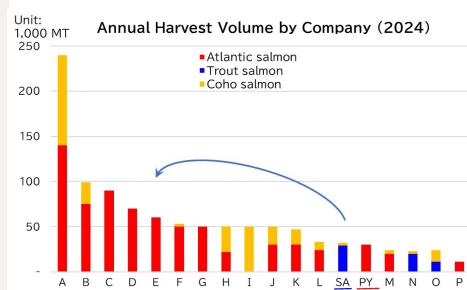
Strengthening Access to Atlantic Salmon Resources



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.



From here, I would like to summarize the objectives and key aims of this acquisition. The first objective is to expand our production scale. Even before this acquisition, we had a plan to increase the production volume of our existing subsidiary, SA, from the current level of approximately 30,000 MT to 50,000 MT. As part of this plan, we were also aiming to expand the production of Atlantic salmon. Now, by bringing PY into our group, we believe that we can accelerate this growth even further. By 2030, we expect to expand our production scale to around 80,000 MT, which is about 2.5 times our current level. As a result, we believe that our position in the Chilean salmon farming industry will change significantly, and our production scale will rank among the top five salmon farming companies in Chile.

Purpose of Acquiring PY Shares

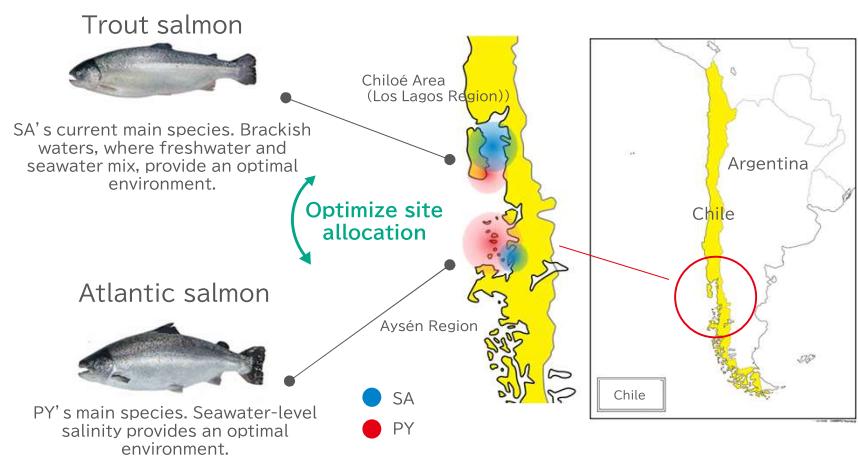
(2) Acquisition of an environment suitable for Atlantic salmon aquaculture

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.



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Next, the second objective is the optimal allocation of farming sites.

Even among salmon species, such as trout, coho salmon, and Atlantic salmon, the most suitable farming environments are different.

Differences in water temperature, salinity levels, and geographic conditions can affect farming performance.

The farming sites we currently own and those of PY share some similarities in location and characteristics, but they are not exactly the same.

Each site has its own features, and certain species are more suitable for some sites than others.

By combining the farming sites of both companies, we will be able to achieve the best allocation for each salmon species.

As a result, we expect improvements in farming performance and higher productivity.

This is one of the major synergies of this acquisition.

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

The third objective is strengthening our processing capabilities. PY owns a processing plant on Chiloé Island in Chile, the same area where SA operates.

This plant is almost the same size as SA's existing facility. By bringing PY into our group, we will be able to expand our overall processing capacity.

In addition, PY has a base in North America that can handle value-added processing of fresh salmon.

At this facility, fresh salmon can be processed into higher-value-added products and sold in the market.

By combining these functions with our existing business, we believe we can further enhance the value of our salmon products.

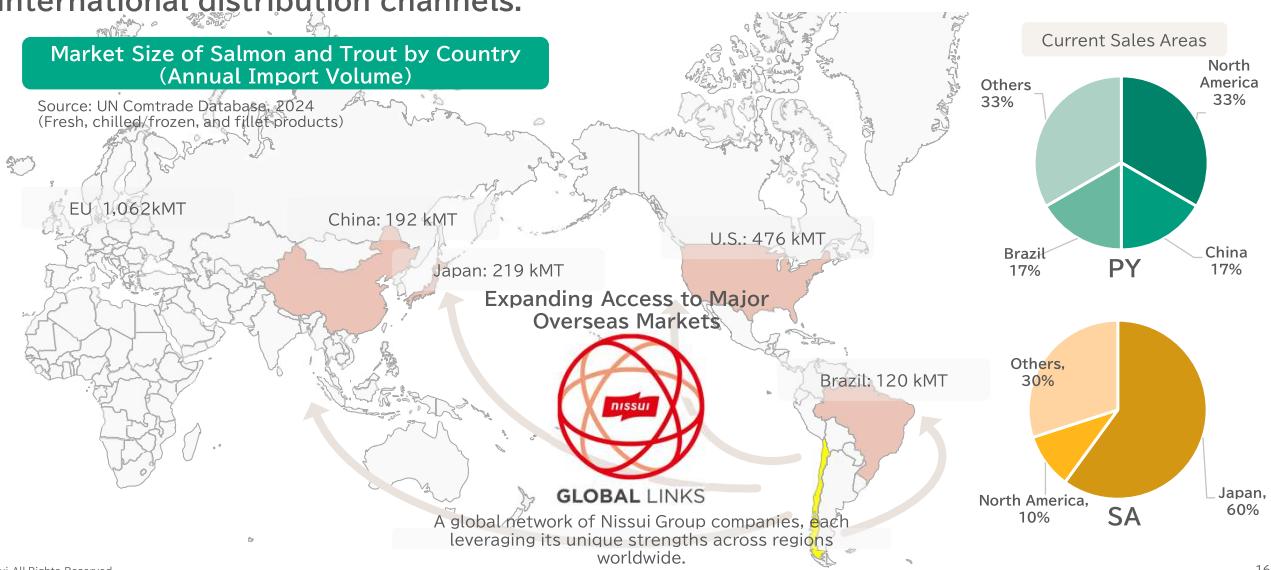
Purpose of Acquiring PY Shares

(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)



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The fourth objective is the expansion of our global sales network. SA's business currently has a relatively high share of sales to the Japanese market. On the other hand, PY has developed a global customer base, including North America, China, and Brazil. By combining PY's sales network with our own global distribution channels, we believe we can further accelerate our global expansion.

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

On the other hand, PY also has some challenges, and it recorded a loss in fiscal year 2024. We considered this point very carefully. Over a period of more than six months, we conducted a detailed analysis of the factors that led to the loss. As a result, we concluded that the issue is not with the farming assets themselves, but rather with management and operational aspects. We believe that PY still has sufficient value as a business resource, and that by integrating it into our group, we can unlock that value. In addition to improving PY's profitability on a standalone basis, we also expect synergies with SA. By fiscal year 2030, we believe we can add approximately 40 to 50 million US dollars to our current earnings through these improvements and synergies.

Drivers of Performance Improvement and Synergies at PY①

○:Measures with anticipated near-term improvement effects

Improved aquaculture performance through recovery from fish disease



- For a fish disease attributed to feed formulation, the feed has been revised and recovery is progressing. **Improvement in aquaculture performance has begun to emerge from the second half of 2025.** As conditions improve, the number of fish that can be stocked going forward is also expected to increase.

Rising sales prices



- 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 **sales prices are also showing signs of recovery.**

Expansion of high-value-added products

- Leverage PY's fresh processing capabilities to **expand the portfolio of high-value-added products**, thereby enhancing our ability to respond to market needs.



Leverage PY's fresh processing capabilities

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Let me summarize the specific improvement points.

First, in fiscal year 2024, PY's farming performance deteriorated significantly due to issues such as fish diseases caused by feed quality problems.

However, as we have taken measures such as reviewing and improving the feed, the positive effects have already begun to appear from the second half of fiscal year 2025.

In addition, in fiscal year 2024, PY's profitability was also pressured by market conditions.

However, from a mid- to long-term perspective, our view remains unchanged that the value of Atlantic salmon will continue to increase.

Furthermore, one of PY's strengths is its processing capability for fresh salmon.

By applying these functions to SA's products as well, we aim to further enhance value-added offerings and improve profitability.

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.**

The next point is improving the cost structure.

PY has depended heavily on outsourcing for many aquaculture-related operations.

In addition, due to insufficient freshwater farming capacity, PY has developed a high-cost structure.

By leveraging the know-how of our group, we believe that cost improvements are possible through actions such as: reviewing outsourcing and bringing more operations in-house, optimizing the procurement of feed and juvenile fish (juveniles), and increasing the utilization rate of processing plants.

In addition, by optimizing the species mix and improving farming performance, we expect productivity to increase.

This will also allow us to increase the number of juveniles stocked on our farms.

Furthermore, by utilizing PY's sales network, we will continue to expand our global business.



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."**

This investment is certainly not a small amount. However, we are confident that it is an important investment that will support the next stage of growth for the Nissui Group. We will further strengthen our value chain, and continue working toward the achievement of our Long-term vision.

Disclaimer Regarding Forward-Looking Statements

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Nissui Corporation
Code: 1332
Corporate Strategic Planning & IR Department
+81-3-6206-7037
<https://www.nissui.co.jp/english/index.html>

