

Supplemental Information for the Interim Term of FY2025

November 6th 2025

Nissui Corporation

Note: In the third quarter of the FY2024, the provisional accounting treatment related to a business combination at an equity-method affiliate was finalized. Accordingly, the comparison and analysis with the previous interim period reflect the finalized content of this accounting treatment.



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Overview



Overview

In addition to improvements in aquaculture and North American seafood processing, the domestic chilled foods segment continued to perform well, resulting in profit growth of over 10% at all levels. The interim dividend was increased by 2 yen to 14 yen, as planned.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	(%)
Net Sales	440.6	452.9	12.2	2.8
Operating Profit	17.2	19.7	2.5	14.6
Ordinary Profit	19.0	21.2	2.1	11.2
Profit attributable to owners of parent	12.5	14.2	1.7	13.7

<Regarding Retrospective Adjustment of FY2024 Figures>

Due to the recognition of gain on negative goodwill arising from an acquisition by an equity-method affiliate, figures for the previous fiscal year have been retrospectively adjusted. (Billions of yen)

	2Q of FY2024		
	Before Adjustment	After Adjustment	Changes
Net Sales	440.6	440.6	0.0
Operating Profit	17.2	17.2	0.0
Ordinary Profit	16.9	19.0	2.1
Profit attributable to owners of parent	10.4	12.5	2.0

First, an overall summary.

Net sales increased, and profits at all levels rose by more than 10%.

The main drivers were the solid performance of our chilled foods segment in Japan and steady progress in our core Aquaculture Business. The Food Products Business in overseas also performed well, and the processing and trading segment in North America — which had been a challenge—moved toward improvement.

Overview by Segment

Net sales increased, driven by strong performance in the chilled foods business for convenience stores.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	440.6	452.9	12.2	2.8
Marine Products	175.5	178.8	3.2	1.8
Food Products	239.8	251.7	11.9	5.0
Fine Chemicals	7.2	7.1	(0.1)	(2.6)
General Distribution	8.2	8.3	0.1	1.2
Others	9.6	6.8	(2.8)	(28.9)
Operating Profit	17.2	19.7	2.5	14.6
Marine Products	3.5	6.0	2.5	73.0
Food Products	16.3	16.8	0.5	3.1
Fine Chemicals	0.1	0.1	0.0	65.4
General Distribution	1.3	1.2	(0.0)	(6.5)
Others	0.6	0.3	(0.2)	(44.7)
Common Costs	(4.6)	(4.8)	(0.2)	5.7
Ordinary Profit	19.0	21.2	2.1	11.2
Profit attributable to owners of parent	12.5	14.2	1.7	13.7

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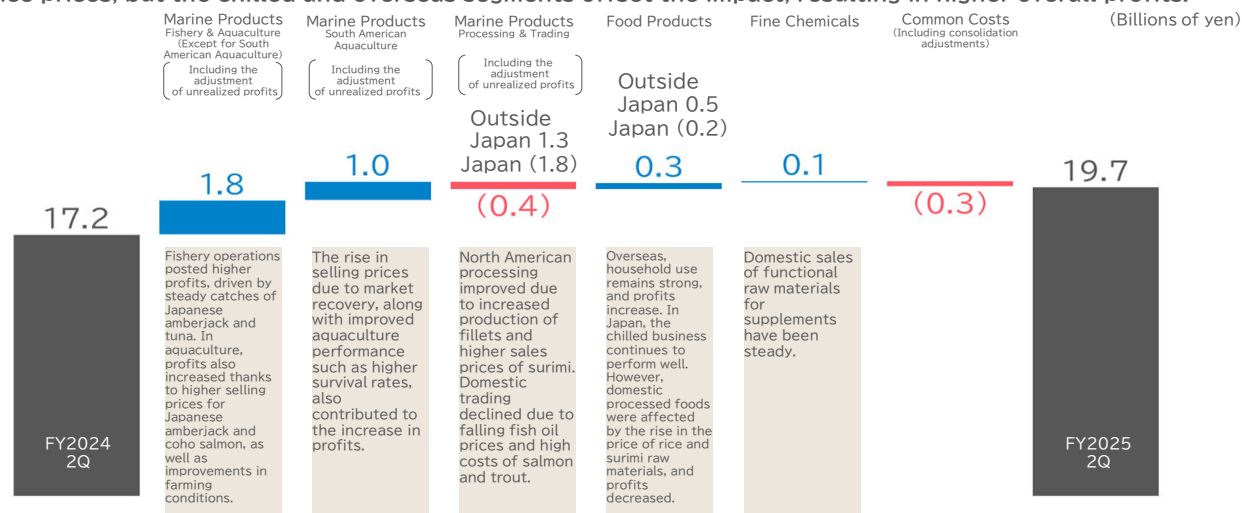
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Let me explain by segment.

Both the Marine Products and Food Products Business recorded higher sales. The main driver was a 5% year-on-year increase in the Food Products Business, supported by strong sales—including promotions by convenience stores—which lifted sales in our chilled foods segment.

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

The Marine Products Business saw a significant increase in profit due to improvements in aquaculture. In the processing and trading business, North America continued to improve, while the domestic trading struggled. In the Food Products Business, domestic processed foods were negatively affected by high rice prices, but the chilled and overseas segments offset the impact, resulting in higher overall profits.



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Operating profit rose to 19.7 billion yen from 17.2 billion yen in the same period of the previous year, an increase of about 2.5 billion yen.

The main driver was higher earnings in our fishery and aquaculture segment both in Japan and overseas. In addition, while the overseas operations of the marine products processing & trading segment and the Food Products Business performed very well, the domestic operations came under pressure.

Within the Food Products Business in Japan, the chilled foods segment was solid, whereas the processed foods segment struggled.

Overall, profits in the marine products processing & trading segment and the Food Products Business were roughly flat year on year, and, as a result, overall operating profit increased by 2.5 billion yen.

Consolidated Balance Sheet

Total assets increased due to higher working capital and factory investments.
(Billions of yen)

The figures on the right represent the comparison with the end of the previous fiscal year.					
Current Assets	344.4	11.8	Current Liabilities	232.8	6.7
Cash and deposits	19.7	4.9	Notes and accounts payable	56.9	0.5
Notes and accounts receivable	110.2	2.8	Short-term borrowings	121.8	7.7
Inventory	198.3	3.3	Accrued expenses	27.4	(1.7)
Non-current Assets	312.6	10.2	Non-current Liabilities	140.4	17.6
Property, plant and equipment	188.3	7.4	Long-term borrowings	112.8	17.0
Intangible assets	15.8	(1.1)	Net Assets	283.7	(2.2)
Investment and other assets	108.3	4.0	Shareholder's equity	274.2	(2.7)
Total Assets	657.0	22.1	Equity Ratio		
			As of March 2025	43.6%	⇒ As of September 2025 41.7%

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Next is the consolidated balance sheet.

Total assets were 657 billion yen, up about 22 billion yen from the end of the previous fiscal year. The main reasons are higher working capital and factory investments—mainly in the Food Products Business—which increased property, plant and equipment. These factors lifted total assets and also led to higher borrowings.

Consolidated Cash-Flow Statement

Although operating cash flow improved, capital expenditures increased, resulting in a negative free cash flow of approximately 9 billion yen.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y
Profit before income taxes	18.9	21.0	2.1
Depreciation & amortization	12.3	12.9	0.5
Working capital	(7.0)	(11.2)	(4.2)
Others	(10.8)	(6.2)	4.6
Net cash provided by operating activities	13.4	16.5	3.1
Investment in (Purchase of) property, plant, and equipment	(14.6)	(24.8)	(10.2)
Others	(1.6)	(0.7)	0.8
Net cash used in investing activities	(16.3)	(25.6)	(9.3)
Increase or decrease in borrowings	7.8	26.8	19.0
Others	(5.4)	(12.3)	(6.9)
Net cash provided by financing activities	2.3	14.4	12.0
Cash and cash equivalent at end of term	20.0	23.8	

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Next, cash flows.

First, operating cash flow increased by 3.1 billion yen.

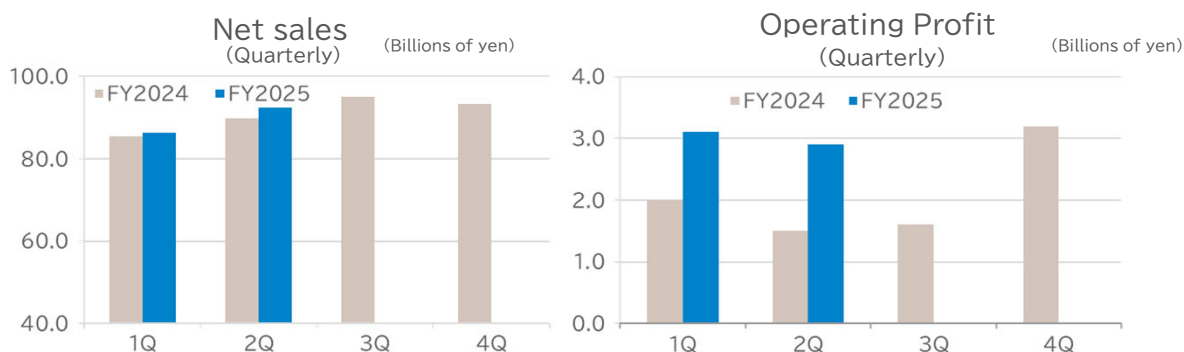
Investing cash flow was more negative because capex modestly increased, as mentioned earlier.

In the end, free cash flow was about negative 9.0 billion yen.

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

The performance of aquaculture improved significantly, overcoming the struggles of domestic trading.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	175.5	178.8	3.2	1.8
Operating Profit	3.5	6.0	2.5	73.0



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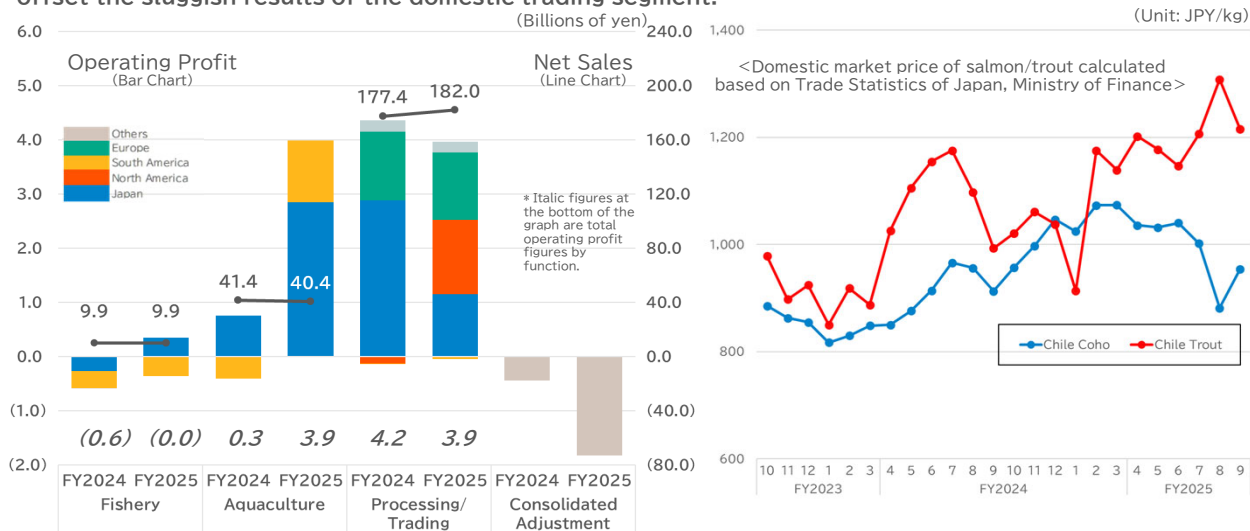
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From here, I'll explain by segment.

First, the Marine Products Business posted higher sales and profits. The main driver was a significant improvement in the Aquaculture Business; details are on the next page.

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

Profit increased significantly due to the rise in selling prices and improved aquaculture performance. The improvement in processing and the strong performance of the trading business in North America helped offset the sluggish results of the domestic trading segment.



Fishery: In Japan, catches of Japanese amberjack and tuna were relatively strong.

Aquaculture: For salmon—our core business—productivity improved, supported by firm market prices and better farming performance.

The market price of Japanese amberjack increased. In addition, productivity improved through initiatives such as the development of technologies that enable the fish to withstand higher water temperatures. As a result, we achieved year-on-year performance improvement.

On the other hand, the processing & trading segment faced some challenges.

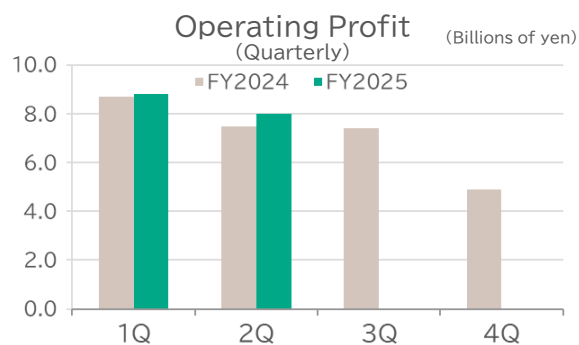
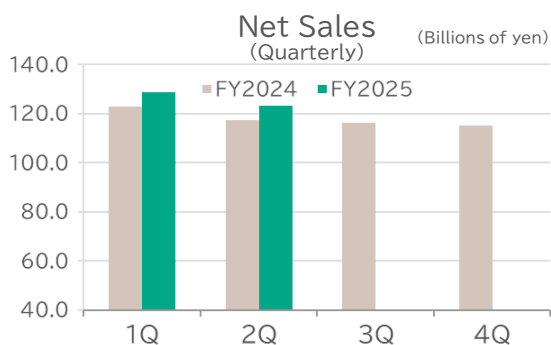
In Japan, we were affected by weak fish oil prices and salmon market conditions. While salmon aquaculture was profitable, the trading side came under pressure from higher costs.

In North America, the trading segment performed well, and the seafood processing segment is also showing gradual improvement in profitability.

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

Overseas household use was strong, and CVS sales promotion had an effect. This covered the impact of rising domestic raw material prices.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	239.8	251.7	11.9	5.0
Operating Profit	16.3	16.8	0.5	3.1



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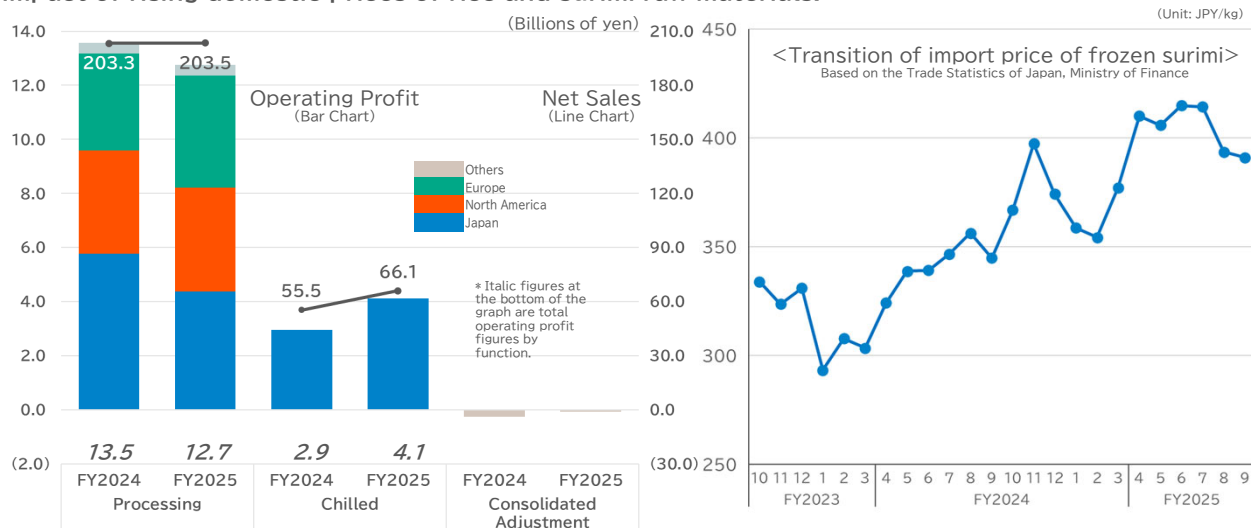
Next, the Food Products Business.

We achieved higher sales and profits, led mainly by overseas for household use and our domestic chilled foods segment.

I will explain operating profit on the next page.

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

Overseas operations posted higher profits, driven by the expansion of sales areas in Europe and effective control of raw material for white fish. However, it could not fully cover the impact of rising domestic prices of rice and surimi raw materials.



Our Food products business in Europe and North America were steady.

In Europe, profit increased thanks to expanding our sales areas and effective procurement of whitefish raw materials.

In North America, household use performed well, but because foodservice demand was soft, the foodservice channel struggled somewhat.

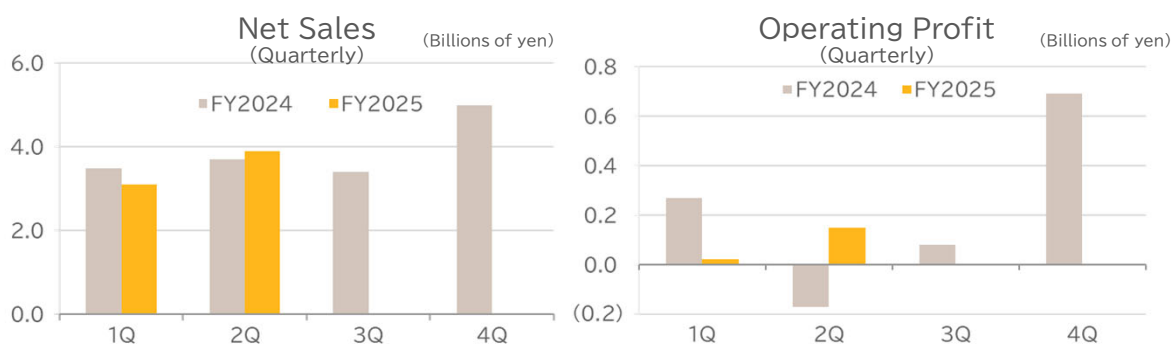
In Japan, higher surimi prices and rice prices that stayed high put pressure on margins. We raised prices in September, so we aim to offset these cost pressures in the second half and beyond.

The chilled foods segment performed well.

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

Domestic sales of functional raw materials for supplements were steady.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	7.2	7.1	(0.1)	(2.6)
Operating Profit	0.1	0.1	0.0	65.4



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Next, the Fine Chemicals Business.

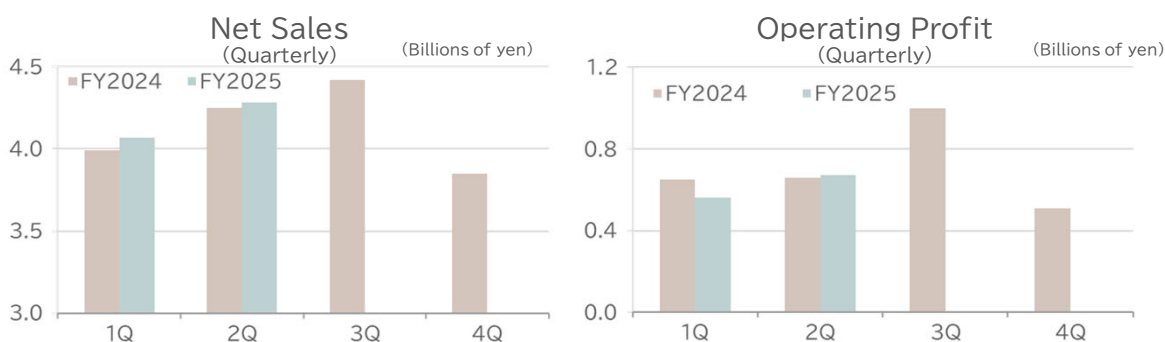
In Japan, sales of functional raw materials for supplements were steady, so results were roughly flat year on year.

We have a second-half-weighted plan for this business. For pharmaceutical raw materials, the contribution is expected to be highest in the fourth quarter, and we expect a large share of earnings to come then.

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

Against the backdrop of logistics 2024 problem, personnel increased, and labor costs increased. Additionally, fuel costs rose and profits decreased.

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	8.2	8.3	0.1	1.2
Operating Profit	1.3	1.2	(0.0)	(6.5)



Finally, the Logistics Business.

Sales were roughly in line with last year. On the profit side, higher labor, power and fuel costs—partly due to Japan’s ‘logistics 2024 problem’ ※—and higher infrastructure costs put pressure on profits. We recognize that we need to continue taking measures to address these pressures.

※ Japan’s ‘logistics 2024 problem’: new working-hours limits for truck drivers (effective April 2024) reduce driving hours and transport capacity. This is causing driver shortages, higher delivery costs, and possible delays.

Outlook/Initiatives



Annual Plan for FY2025 (No Change from the Initial Plan)

In the first half, growth in chilled and overseas operations, advancements in aquaculture, and steady progress in improving unprofitable businesses moved ahead smoothly, outpacing the plan.

(Billions of yen)	2Q of FY2025	FY2025 Annual Plan	Progress Rate(%)
Net Sales	452.9	900.0	50.3
Marine Products	178.8	356.8	50.1
Food Products	251.7	490.1	51.4
Fine Chemicals	7.1	18.3	38.8
General Distribution	8.3	16.7	50.0
Others	6.8	18.1	38.0
Operating Profit	19.7	34.5	57.4
Marine Products	6.0	12.7	47.7
Food Products	16.8	27.8	60.4
Fine Chemicals	0.1	1.4	12.5
General Distribution	1.2	2.5	48.6
Others	0.3	0.9	36.4
Common Costs	(4.8)	(11.0)	44.3

From the second half, in preparation for a leap forward in the final year of the Medium-Term Management Plan (FY2027), we will continue to expand aquaculture operations, prepare for the full-scale operation of newly constructed and expanded plants, and work toward realizing sales of pharmaceutical raw materials. However, in addition to the economic measures implemented by various countries, uncertainties remain in the business environment due to factors such as consumer trends and market conditions for marine products and rice.

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Next, this is our outlook.

As of the end of the second quarter, this shows our progress against the plan for the FY 2025(announced in May).

Both sales and profit are over 50% of the full-year plan, so we are broadly on track. The drivers, as noted, are the expansion of the chilled foods segment and our Aquaculture Business, plus improvement in the previously unprofitable North American processing segment.

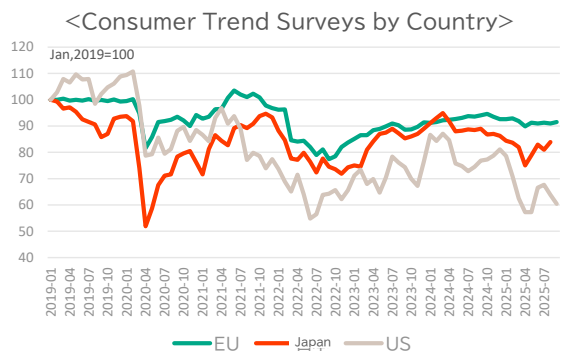
At the same time, toward the final year of Recipe 2 (our Medium-Term Management Plan) in FY2027, we are preparing for the next step by strengthening processing capacity and further advancing aquaculture. However, given cost factors—especially rice prices—as well as consumer trends and year-end demand, there are multiple possible outcomes and analysis is difficult at this stage, so we are keeping our annual plan unchanged.

Business Environment

We continuously assess and respond appropriately to consumer trends and market conditions in each country.

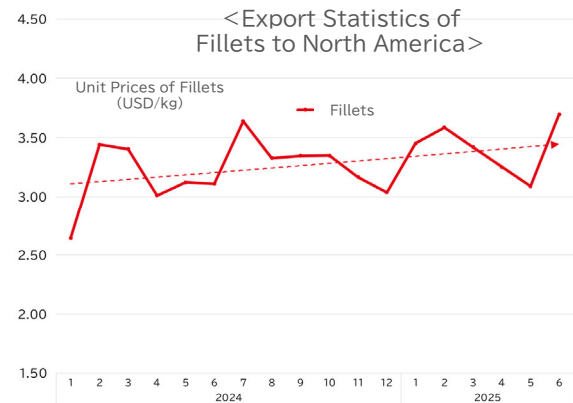
▶ Since the inauguration of the Trump administration, shifts in trade policies and related factors led to changes in consumer behavior across various nations.

▶ The market for white fish is showing an upward trend, raising concerns about its potential impact on food raw materials. The situation is being closely monitored.



Sources:
Japan / Cabinet Office: Consumer Confidence Survey (Consumer Attitude Index)
U.S. / Consumer Sentiment (UMCSNT)
EU / Consumer Confidence Indicator and Survey Results (Eurostat)(Base: January 2019 = 100)

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Source: NOAA (National Oceanic and Atmospheric Administration, U.S.)

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Key uncertainties include consumer trends, which remain unclear.

For example, since the Trump administration took office, the U.S. market has seen a sharp drop in consumer spending, which is a concern.

In addition, market prices for whitefish and rice have continued to rise. We will analyze these factors carefully through year-end and might revisit our full-year forecast after January.

Initiatives: Marine Products Business (Aquaculture business)

To further expand the aquaculture business, we are focusing on improving aquaculture performance and increasing harvest volume.

► Improvement of aquaculture performance and enhancement of production capacity through strengthened seeds production capability and technological innovation

— (Domestic coho salmon and South American salmon) In addition to expanding production capacity, we aim to improve aquaculture performance and enhance productivity by reinforcing seeds quality—specifically, promoting growth acceleration, heat tolerance, and reducing the risk of fish diseases.



Expansion of seed production capacity (Left: Iwate Prefecture, Right: Chile)

— (Japanese amberjack) We are verifying initiatives for underwater feeding. By feeding from vessels to submerged cages, feeding can be carried out without causing stress, even when surface water temperatures are high, which is also expected to improve their health condition.

► Expansion of business scale through optimization of aquaculture farm operations

— For domestic coho salmon, we are promoting business expansion and risk diversification through the geographical dispersion of farming areas. For South American salmon, we are increasing harvest volume through optimization of aquaculture farm operations.

(Domestic coho salmon)
Expansion of sites centered
in Iwate Prefecture to
produce 10,000 MT in 2030



(South American
Salmon) Preparing to establish
a 50,000 MT production
system by 2030.



Ôtsuchi (commercial operations launched in April 2022)
Rikuzentakata (commercial operations to begin in November 2025)
Ofunato (trial aquaculture to commence in November 2025)

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From here, I'll explain our initiatives by business.

Aquaculture: Our job is to increase volume and, at the same time, maximize value.

On the left: we are building seed-production capacity and advancing technologies to raise farming productivity—the core of aquaculture. In Japan (Iwate Prefecture) and in Chile, our freshwater seed-production facilities are developing facilities to produce high-quality juveniles (smolt) for better productivity.

For Japanese amberjack, we are developing submersible fish cage that keep fish in better conditions, reduce stress, and limit disease losses.

On the right: salmon is expected to keep growing worldwide and is among consumers' favorite fish. To strengthen this area, we plan to expand in South America and in Japan, centered on Iwate Prefecture.

Sustainability Initiatives Integrated with Aquaculture Operations

We will promote aquaculture operations that are gentle on both people and the planet, while pursuing the growth of corporate value.

▶ Sustainable Conservation of Biodiversity in Collaboration with Local Communities

- We are engaged in forest conservation activities in “Forest for the Future of the Sea” located in Rikuzentakata City, Iwate Prefecture.

To preserve the blessings of nature sustained by the interconnection of mountains, villages, rivers, and the sea, we are undertaking forest conservation initiatives to foster decarbonization and coexistence with nature.



“Forest for the Future of the Sea” (Rikuzentakata City, Iwate Prefecture)



The Forest Opening Ceremony held on November 2, 2025

▶ Addressing Climate Change and Protecting the Marine Environment

- At Kurose Suisan, a demonstration experiment has been launched in collaboration with relevant organizations* to develop and test an aquaculture feeding vessel equipped with a hydrogen fuel cell.

Aiming to promote the industrial growth and decarbonization of aquaculture, this project identifies and organizes challenges related to transitioning the power sources of aquaculture vessels from fossil fuels to non-fossil alternatives such as hydrogen.



*Relevant organizations: Marine Aquaculture System Association (MSSA) and the Japan Fisheries Research and Education Agency (FRA).

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Next, our sustainable initiatives in the Aquaculture Business.

We have started salmon aquaculture in Rikuzentakata, Iwate Prefecture. There, a forest conservation project called ‘Forest for the Future of the Sea’ has begun, and we are working on it with several partner companies. We are running similar activities in Sakai Minato, Tottori Prefecture as well. Through these efforts, we aim to run a more environmentally friendly, sustainable business.

We are also working with partner organizations to cut CO2 emissions from vessels. We are piloting fishing vessels that use hydrogen fuel cells and testing their impact as part of our push toward a decarbonized society.

We plan to continue joining similar initiatives going forward.

Initiatives: Marine Products Business (North American Processing & South American fishery)

We will continue to promote the review and improvement of our profit structure.

▶ (South American fisheries) Review of the operating system

- Started operation by reducing the number of fishing vessels by one
- Reduce surimi production and increase fillet production to improve the value of raw fish.
- Continuing efforts are underway to sell fishing vessels.



▶ (North American processing) Maximizing the value of raw fish

- Improve earnings by increasing the ratio of fillet production
- Compared to surimi, the price of fillets is high. We will maintain a high production ratio of fillets.
- Strengthening the cooperation system with fishing vessels
- With an efficient raw material transportation system, Procurement of raw materials at the right time and contribute to increasing product value by stabilizing the quality of Alaska pollock raw materials.



Next, an update on two businesses we have struggled with.

South American fishery: From this year, we moved from two vessels to one. We are also working to focus on catching higher-value products. The sale of the surplus vessel has been delayed; it remains a focus, with the aim of resolving it quickly and returning to profitability.

North American processing: With support from our fishing partners, we are getting fish in good condition at the right times for plant operations. This has stabilized quality and let us increase the share of fillet production (which has higher value than surimi). As a result, in the first half we achieved year-on-year profit growth.

Initiatives: Food Products Business (International)

We will enhance and streamline production capacity to meet demand and accelerate growth.

<North America>



- Production to begin in September 2025, with full-scale operations planned to start in August 2026. Overall production capacity in North America is expected to increase to meet the growing demand of consumers.
- By partnering with our logistics partner, U.S. Cold Storage, we will enhance the flexibility of our supply chain through cooperation in facility-related areas such as refrigerated warehouses and logistics operations.

<Europe>



- The expansion of the building has been completed, and the distribution area has commenced operations. Two additional production lines will be installed, with full-scale operations scheduled to begin at the end of April 2026.
- We will strengthen profitability through production capacity expansion, automation of the packaging line, and improvement in distribution efficiency.

Regarding the Food Product Business in overseas, demand is growing in Europe and North America.

To meet this demand, we opened a new Gorton's plant in Indiana in September. We are working with our existing logistics partner there, and plan to operate it as a major hub, including more efficient logistics.

In Europe, at Cité Marine, the logistics and picking area of the expansion has started operations. On the same site, we will add two more production lines, scheduled for completion in 2026. Once fully ramped up, this will increase our capacity in Europe.

Initiatives: Food Products Business (Japan)

In addition to expanding the product lineup to meet consumer needs, the company aims to enhance brand value by communicating its commitment to transforming the strengths of white fish into customer value through corporate commercials and products, such as chikuwa (fish cake).

► Development of Differentiated Products Aligned with Consumer Needs

We are expanding a lineup of differentiated products that address consumer demands for individual servings, convenience, and health.



One-plate frozen meals that can be easily prepared in a microwave



Frozen ready-to-eat dishes designed for quick and easy preparation.

► Enhancing brand value through corporate commercials and white fish-based products.

• A corporate commercial highlighting the company's desire to "deliver better food to people" and focusing on the theme of egg-free products is being rolled out. By linking this message with white fish products at retail stores, the company seeks to further strengthen its brand value.

• Efforts are being made to reach consumer segments with limited exposure to surimi-based products through events held at physical retail locations.



Products Offered at the Event and Venue Atmosphere



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Food Products Business in Japan : We will develop differentiated products that meet diverse consumer needs and, at the same time, strengthen Nissui's brand value.

In particular, our single-serve frozen one-plate meals, 'Manzoku Plate,' were well received, with sales at over 170% of the prior year. We are also developing health-focused items, such as microwaveable simmered-fish products.

We aired a brand-focused TV commercial to highlight that we make egg-free, health category products and to build brand value. In Harajuku, by November 7, we held an event serving churros made from chikuwa (fish cake) and fish sausage—offering innovative food solutions and reinforcing Nissui's image of "safe and delicious." About 5,700 people sampled the products in one week, which we believe helped lift our brand value.

Initiatives: Fine Chemicals Business

Expanding sales of high-purity EPA for pharmaceuticals across Japan, Europe, and Asia, while introducing new mail order products that provide an easy way to intake EPA and DHA.

▶ Mail order(Japan)

- We are introducing products that allow consumers to easily intake one-third of the recommended daily amount of EPA and DHA, contributing to the maintenance of good health.



(Capsule type)



(Drink type)

▶ Retail (Domestic and International)

- (Japan) Strengthening sales of fast-twitch skeletal muscle protein and gummy products for the domestic mass retail market.



- (Overseas) In various Asian countries, we begin processes such as registration with the FDA and prepare for global market expansion from FY2025.



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Fine Chemicals Business: Expanding sales of pharmaceutical raw materials is a key priority. In Japan's mail order channel, we will also strengthen sales with a new brand, 'Uokatsu Senka,' which makes it easy to take about one-third of the daily recommended amount of EPA and DHA.

In retail—convenience stores and mass retailers—we will increase sales of products that use our manufacturing technologies, such as deodorization, emulsification, and the prevention of oxidation. We are also preparing for expansion in Asia and aim to start rolling this out gradually in the second half.



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."**

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In our Medium-Term Management Plan, we have made enhancing value chain resilience a core priority.

We will care for natural resources, strengthen our sourcing and access, and turn them into maximum value—that is Nissui's mission, and we will keep pushing toward it.

We aim to remain a company that earns your trust and meets your expectations as shareholders and investors. We appreciate your continued support.

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.



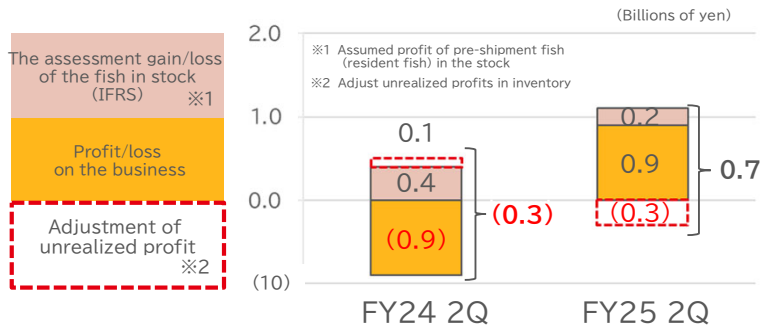
Nissui Corporation
Code: 1332
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<https://www.nissui.co.jp/english/index.html>

Appendix



South American Salmon Aquaculture

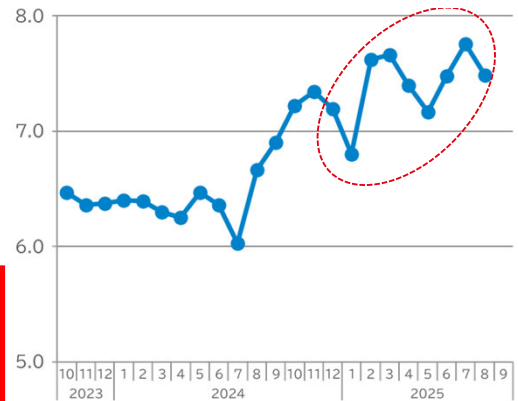
The assessment of the fish in stock were stable year-on-year.



<Breakdown of the Assessment>

(Billions of yen)	FY2024 2Q	FY2025 2Q
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	(1.7)	0.6
The assessment gain/loss of the fish in stock	0.4	0.2

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

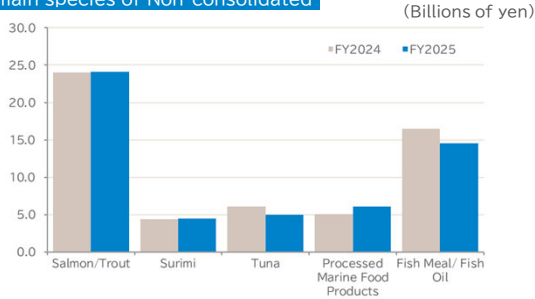


(HG: Fish that its head and guts removed)

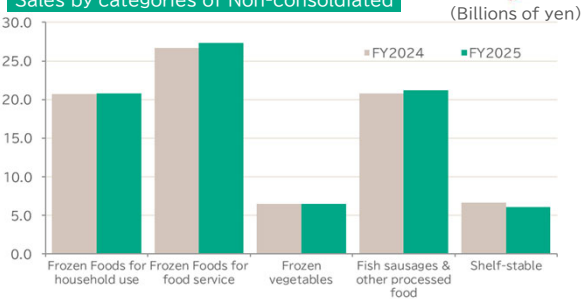
(Source: InfoTrade)

Reference Materials

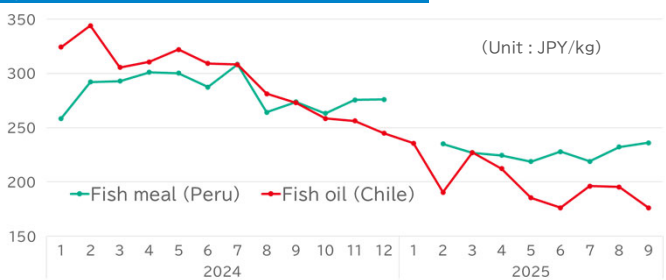
Sales by main species of Non-consolidated



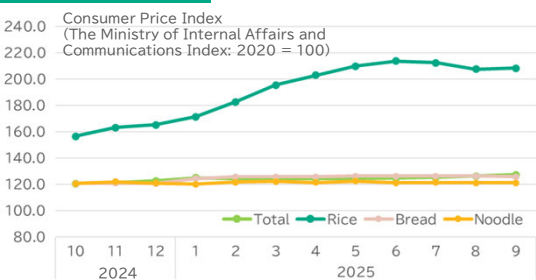
Sales by categories of Non-consolidated



Import Price Trends - Fish Oil and Fish Meal



Trends in Food Prices



Consolidated Profit & Loss Statement

(Billions of yen)	2Q of FY2024	2Q of FY2025	Y-o-Y	Main causes of fluctuations
Net Sales	440.6	452.9	12.2	
Gross Profit	70.7	74.4	3.6	
SGA Expenses	53.4	54.6	1.1	
Operating Profit	17.2	19.7	2.5	
Non-operating profit	3.6	2.9	(0.6)	Investment income on equity method(1.3) Subsidy income+0.6
Non-operating expenses	1.8	1.5	(0.2)	
Ordinary Profit	19.0	21.2	2.1	
Extraordinary profit	0.4	0.4	(0.0)	
Extraordinary losses	0.5	0.5	(0.0)	
Profit before income taxes	18.9	21.0	2.1	
Income taxes - current	5.3	6.0	0.6	
Income taxes - deferred	0.0	(0.4)	(0.4)	
Profit	13.5	15.4	1.9	
Profit attributable to non-controlling interests	0.9	1.1	0.1	
Profit attributable to owners of parent	12.5	14.2	1.7	

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

Exchange rate among overseas subsidiaries	2Q of FY2024		2Q 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)	771	118.7	813	120.2	42	1.5	65	(4.9)
EUR (million)	220	36.7	234	37.9	13	1.2	22	(0.9)
DKK (million)	1,667	37.2	1,780	38.7	113	1.4	24	(1.0)
Other Currencies	—	19.5	—	21.5	—	1.9	19	0.0
Total		212.3		218.5		6.1	131	(6.9)

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

	2Q of FY2024	2Q of FY2025	Variation
USD	158.24 JPY	143.75 JPY	(9.2%)
EUR	170.08 JPY	165.13 JPY	(2.9%)
DKK	22.80 JPY	22.13 JPY	(3.0%)

Segment Matrix of Net Sales

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	122.3	<i>(1.4)</i>	42.8	<i>5.1</i>	18.6	<i>(2.1)</i>	45.0	<i>2.1</i>	3.6	<i>0.0</i>	232.5	<i>3.6</i>	(53.6)	<i>(0.3)</i>	178.8	<i>3.3</i>
	123.7		37.7		20.7		42.9		3.6		228.9		(53.3)		175.5	
Food Products	161.4	<i>9.6</i>	58.7	<i>(1.3)</i>			43.6	<i>1.8</i>	5.9	<i>0.8</i>	269.7	<i>10.9</i>	(17.9)	<i>1.1</i>	251.7	<i>11.9</i>
	151.8		60.0				41.8		5.1		258.8		(19.0)		239.8	
Fine Chemicals	8.4	<i>(0.3)</i>									8.4	<i>(0.3)</i>	(1.3)	<i>0.1</i>	7.1	<i>(0.1)</i>
	8.7										8.7		(1.4)		7.2	
General Logistics	16.6	<i>0.6</i>									16.6	<i>0.6</i>	(8.2)	<i>(0.5)</i>	8.3	<i>0.1</i>
	16.0										16.0		(7.7)		8.2	
Others	9.5	<i>(1.8)</i>							0.1	<i>0.1</i>	9.6	<i>(1.8)</i>	(2.8)	<i>(1.0)</i>	6.8	<i>(2.8)</i>
	11.3								0.0		11.4		(1.8)		9.6	
Sub Total	318.4	<i>6.8</i>	101.5	<i>3.7</i>	18.6	<i>(2.1)</i>	88.6	<i>3.8</i>	9.7	<i>0.9</i>	536.9	<i>12.9</i>				
	311.6		97.8		20.7		84.8		8.8		524.0					
Consolidated Adjustment	(50.9)	<i>(0.7)</i>	(13.2)	<i>(1.5)</i>	(12.7)	<i>1.7</i>	(0.7)	<i>0.1</i>	(6.3)	<i>(0.2)</i>			(84.0)	<i>(0.7)</i>		
	(50.2)		(11.7)		(14.4)		(0.8)		(6.1)				(83.3)			
Grand Total	267.4	<i>6.0</i>	88.2	<i>2.1</i>	5.8	<i>(0.5)</i>	87.8	<i>3.9</i>	3.4	<i>0.7</i>					452.9	<i>12.3</i>
	261.4		86.1		6.3		83.9		2.7						440.6	

※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

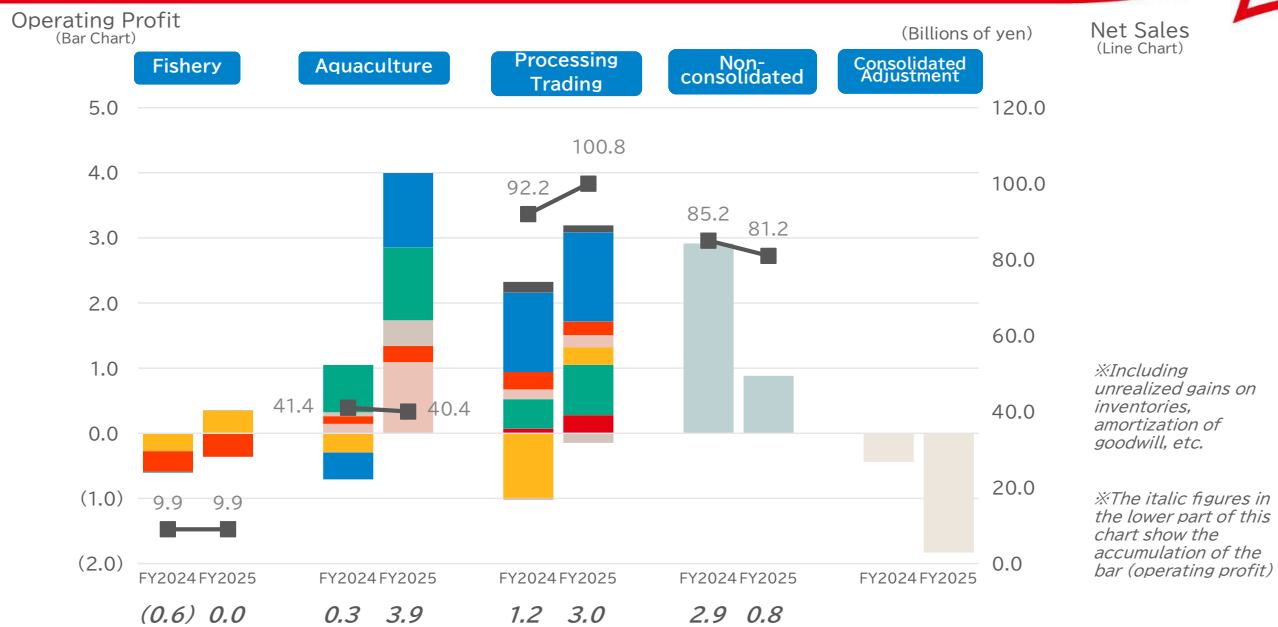
(Billions of yen)

	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	4.3 <i>1.0</i>	1.3 <i>1.5</i>	0.7 <i>1.4</i>	1.2 <i>(0.0)</i>	0.2 <i>0.0</i>		7.9 <i>3.9</i>	(1.8) <i>(1.3)</i>	6.0 <i>2.5</i>	3.4 <i>1.4</i>
	3.3	(0.1)	(0.7)	1.2	0.1		3.9	(0.4)	3.5	2.0
Food Products	8.5 <i>(0.2)</i>	3.8 <i>0.0</i>		4.1 <i>0.5</i>	0.4 <i>0.0</i>		16.9 <i>0.3</i>	(0.0) <i>0.1</i>	16.8 <i>0.5</i>	6.7 <i>(0.1)</i>
	8.7	3.8		3.5	0.4		16.5	(0.2)	16.3	6.8
Fine Chemicals	0.2 <i>0.1</i>						0.2 <i>0.1</i>	(0.0) <i>(0.0)</i>	0.1 <i>0.0</i>	2.4 <i>1.0</i>
	0.1						0.1	(0.0)	0.1	1.4
General Logistics	1.2 <i>(0.0)</i>						1.2 <i>(0.0)</i>	0.0 <i>0.0</i>	1.2 <i>(0.0)</i>	14.8 <i>(1.2)</i>
	1.3						1.3	0.0	1.3	16.0
Others	0.3 <i>(0.1)</i>				0.0 <i>0.0</i>		0.3 <i>(0.1)</i>	(0.0) <i>(0.1)</i>	0.3 <i>(0.2)</i>	5.0 <i>(1.5)</i>
	0.4				0.0		0.4	0.1	0.6	6.5
Common Costs						(4.9) <i>(0.2)</i>	(4.9) <i>(0.2)</i>	0.0 <i>(0.0)</i>	(4.8) <i>(0.2)</i>	
						(4.6)	(4.6)	0.0	(4.6)	
Sub Total	14.6 <i>0.6</i>	5.2 <i>1.5</i>	0.7 <i>1.4</i>	5.4 <i>0.5</i>	0.6 <i>0.0</i>	(4.9) <i>(0.2)</i>	21.7 <i>3.9</i>			
	14.0	3.6	(0.7)	4.8	0.6	(4.6)	17.7			
Consolidated Adjustment	(0.8) <i>(0.9)</i>	(0.4) <i>(0.1)</i>	(0.3) <i>(0.4)</i>	(0.2) <i>0.1</i>	(0.0) <i>0.0</i>	0.0 <i>0.0</i>		(1.9) <i>(1.4)</i>		
	0.0	(0.2)	0.1	(0.3)	(0.0)	0.0		(0.5)		
Grand Total	13.8 <i>(0.2)</i>	4.7 <i>1.3</i>	0.3 <i>0.9</i>	5.1 <i>0.6</i>	0.6 <i>0.0</i>	(4.9) <i>(0.2)</i>			19.7 <i>2.5</i>	4.4 <i>0.4</i>
	14.1	3.4	(0.6)	4.4	0.5	(4.6)			17.2	3.9

※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)

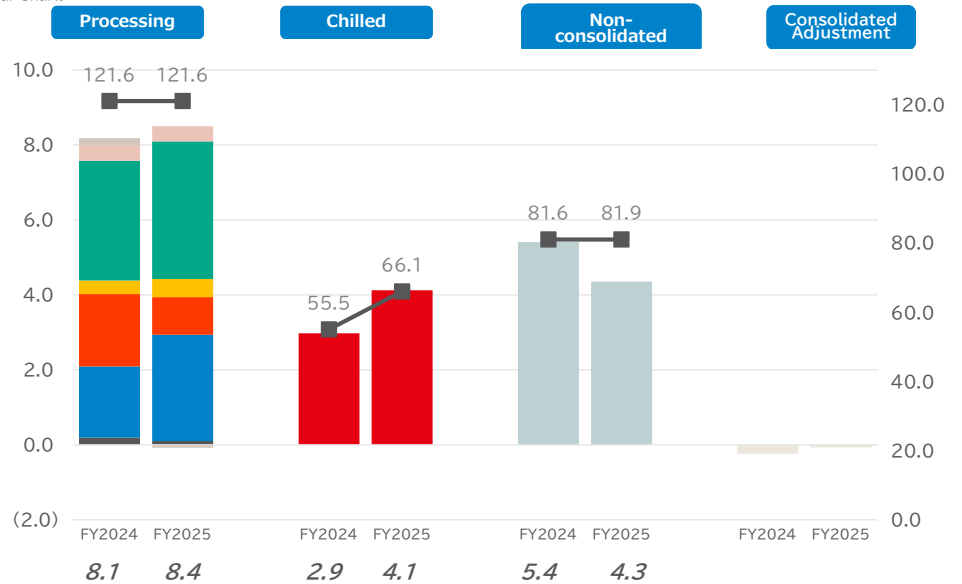


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Food Products Business of Net Sales and Operating Profit (Y-on-Y)

Operating Profit
(Bar Chart)



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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