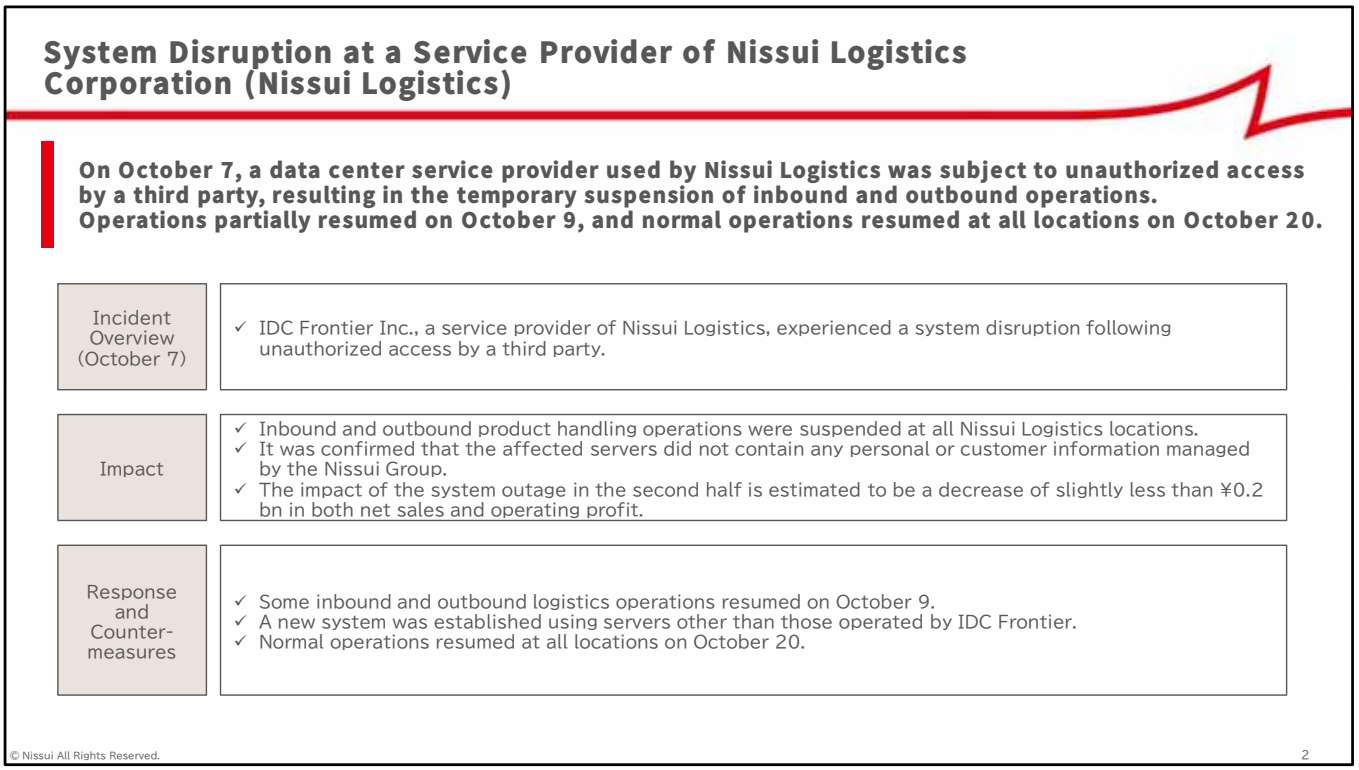
Financial Results Briefing for the Interim Term of FY2026

November 10th 2026

Nissui Corporation

※Figures in this document are rounded down to the units shown.
※Changes in amounts are calculated by rounding down amounts of less than one thousand yen, while percentage changes are presented after rounding.

© Nissui All Rights Reserved.



Before presenting our financial results, I would like to report on the system disruption at Nissui Logistics Corporation in October.

On October 7, a contracted data center used by Nissui Logistics experienced unauthorized access by a third party. As a result, inbound and outbound operations were temporarily suspended at all Nissui Logistics locations. Some operations resumed on October 9. We then established a new system using servers other than those operated by the affected service provider, and normal operations resumed at all locations on October 20.
We have confirmed that the affected servers did not contain any personal or customer information managed by the Nissui Group.

We estimate that the disruption will reduce both net sales and operating profit in the second half by slightly less than 0.2 billion yen. This impact has been reflected in our full-year forecast.
In response to this incident, we will further strengthen information security measures and risk management across the Group, including external service providers, to prevent similar incidents. We will also strengthen our systems for early recovery and business continuity in the event of a system disruption.

We sincerely apologize to our customers, business partners, and everyone affected for the inconvenience and concern caused.

Financial Highlights

FY2026 Interim Term Results:

- Record-high net sales and operating profit for the interim term.
- Sales and profits increased, driven by strong performance in fisheries and trading operations in the Marine Products Business and robust sales in the Fine Chemicals Business.
- Despite price revisions, the Food Products Business recorded a decline in profit due to rising raw material costs and lower domestic sales volumes.
- Interim dividend increased by ¥2 to ¥16 per share, in line with the plan.

Net Sales	Operating Profit
\506.7 bn +11.9% YoY	\21.1 bn +7.0% YoY

FY2026 Plan: Unchanged

Net Sales	Operating Profit
\1,000.0 bn Unchanged	\42.5 bn Unchanged

※Figures in this document are rounded down to the units shown.
※Changes in amounts are calculated by rounding down amounts of less than one thousand yen, while percentage changes are presented after rounding.

© Nissui All Rights Reserved.

For the interim term, net sales increased 11.9% year on year to 506.7 billion yen, and operating profit increased 7.0% to 21.1 billion yen. Both reached record highs for the interim term.

Operating profit increased in the Marine Products Business and the Fine Chemicals Business, while profit declined in the Food Products Business due to higher raw material costs and lower sales volumes in Japan. In addition, there have been slight delays in profitability improvements at Yadran, our South American aquaculture company.

Our full-year forecast remains unchanged from the forecast announced in August, with net sales of 1,000.0 billion yen and operating profit of 42.5 billion yen.



TABLE OF
CONTENTS

01 Overview for the Interim Term of FY2026 P5～16

02 Outlook/Initiatives P17～26

03 Appendix P27～37

© Nissui All Rights Reserved.

Overview for the Interim Term of FY2026



Overview for the Interim Term of FY2026

Net sales and operating profit both reached record highs for the interim term. However, ordinary profit and profit attributable to owners of parent declined due to higher interest expenses resulting from increased borrowings associated with investments in South American aquaculture operations and rising interest rates.

Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	452.9	506.7	53.7	11.9	1,000.0	50.7
Operating Profit	19.7	21.1	1.3	7.0	42.5	49.8
Ordinary Profit	21.2	20.4	(0.7)	(3.6)	43.0	47.5
Profit attributable to owners of parent	14.2	13.5	(0.7)	(5.1)	29.0	46.8

© Nissui All Rights Reserved.

As I mentioned earlier, both net sales and operating profit reached record highs for the interim term.

However, ordinary profit was 20.4 billion yen, and profit attributable to owners of parent was 13.5 billion yen. Both were lower than in the same period of the previous fiscal year.

The main reason ordinary profit declined despite higher operating profit was an increase in interest expenses. This reflected increased borrowings associated with our investments in South American aquaculture operations and higher interest rates.
Losses resulting from the mortality of farmed bluefin tuna and a recall incident in Thailand also had an impact.

Going forward, we will work not only to increase operating profit but also to appropriately manage our financial burden and business risks, thereby contributing to growth in net profit.

Overview for the Interim Term of FY2026 by Segment

Net sales and operating profit increased, driven by strong performance in the Fisheries and Trading segment within the Marine Products Business and solid sales in the Fine Chemicals Business. Operating profit in the Food Products Business declined due to higher raw material costs and lower sales volumes in Japan, despite progress in price revisions.

(Billions of yen)

Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	**452.9**	**506.7**	**53.7**	**11.9**	**1,000.0**	**50.7**
Marine Products	178.8	214.0	35.2	19.7	422.4	50.7
Food Products	251.7	269.1	17.3	6.9	525.6	51.2
Fine Chemicals	7.1	8.1	1.0	14.5	17.4	46.8
General Distribution	8.3	8.7	0.4	5.1	17.7	49.6
Others	6.8	6.6	(0.2)	(3.2)	16.9	39.4
Operating Profit	**19.7**	**21.1**	**1.3**	**7.0**	**42.5**	**49.8**
Marine Products	6.0	8.5	2.4	40.8	21.9	39.1
Food Products	16.8	15.3	(1.5)	(8.9)	27.5	55.7
Fine Chemicals	0.1	1.0	0.8	482.5	1.8	55.0
General Distribution	1.2	1.1	(0.0)	(3.5)	2.6	46.0
Others	0.3	0.4	0.0	21.5	0.1	280.5
Common Costs	(4.8)	(5.3)	(0.4)	9.6	(11.5)	46.5
Ordinary Profit	**21.2**	**20.4**	**(0.7)**	**(3.6)**	**43.0**	**47.5**
Profit attributable to owners of parent	**14.2**	**13.5**	**(0.7)**	**(5.1)**	**29.0**	**46.8**

<Impact of Exchange Rates on Net Sales>
Total: approx. +23.4
Marine Products: approx. +12.6
Food Products: approx. +10.8

© Nissui All Rights Reserved.

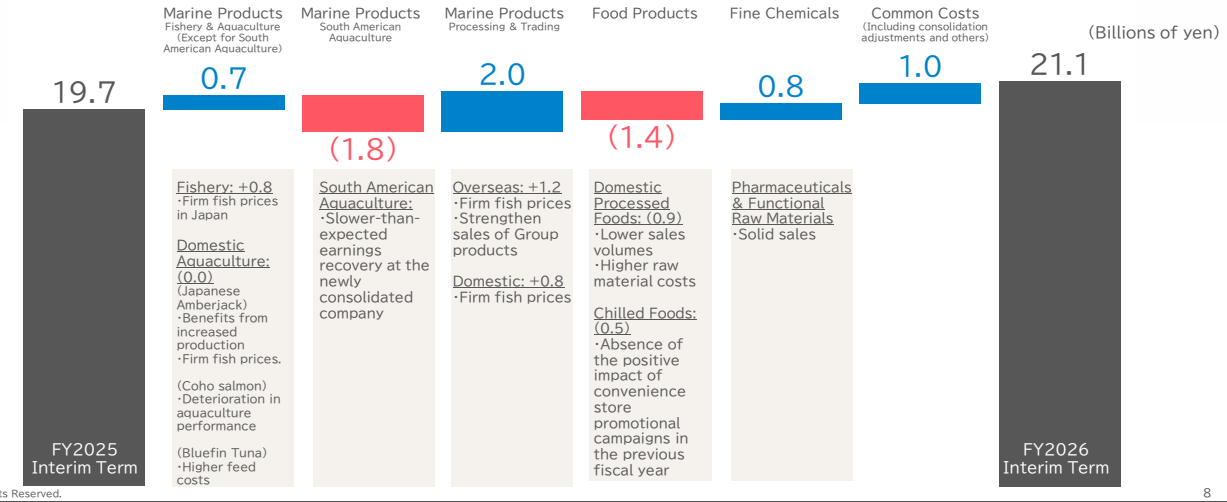
By segment, the Marine Products Business and the Fine Chemicals Business recorded increases in both net sales and operating profit. The Food Products Business recorded higher net sales but lower operating profit.

Net sales included a positive foreign currency translation impact of approximately 23.4 billion yen. I will explain the factors behind the changes in each business later.

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

Strong performance in domestic fisheries, processing and trading, and Fine Chemicals more than offset higher raw material costs and lower domestic sales volumes in the Food Products Business, as well as delays in profitability improvements at the newly consolidated South American aquaculture company, resulting in an overall increase in consolidated operating profit.

※From the interim term of FY2026, the analysis is based on figures excluding adjustments of unrealized gain/loss. The previous format is included in the Appendix for reference.



© Nissui All Rights Reserved.

This slide shows the factors behind the year-on-year change in operating profit. From this interim term, the figures exclude adjustments of unrealized gain/loss. Please refer to the Appendix for the previous format.

Operating profit increased from 19.7 billion yen a year earlier to 21.1 billion yen, an increase of approximately 1.3 billion yen. Domestic fishery and aquaculture increased by 0.7 billion yen, Processing & Trading by 2.0 billion yen, and the Fine Chemicals Business by 0.8 billion yen, supported by solid sales of pharmaceutical ingredients and other products.

On the other hand, operating profit in South American aquaculture declined by 1.8 billion yen due to delays in profitability improvements at Yadran. The Food Products Business recorded a decrease of 1.4 billion yen, reflecting higher raw material costs and lower domestic sales volumes.

Increases in domestic fishery, marine processing and trading, and Fine Chemicals Business allowed us to achieve an increase in consolidated operating profit overall. However, improving profit on the business in South American aquaculture and addressing higher raw material prices in the Food Products Business are important challenges going forward. We would like to further strengthen the competitiveness of businesses performing well while accelerating profitability improvements in businesses facing challenges.

Consolidated Balance Sheet vs. Q4 of FY2025

Total assets increased by ¥38.0 billion, reflecting growth investments in food processing plants and an increase in working capital associated with the expansion of aquaculture operations. Interest-bearing debt also increased, resulting in a net D/E ratio of 0.9, exceeding the target range of 0.7–0.8.

Total Assets	Equity Ratio	Net D/E Ratio
¥787.5bn	39.8%	0.9
Change +¥38.0bn	Change (0.2) pt	Change +0.1

(Billions of yen)		Q4 of FY2025	Q2 of FY2026	Change
Assets		749.5	787.5	38.0
	Current Assets	※376.9	398.5	21.6
	Non-current Assets	※372.5	388.9	16.3
Total Liabilities		439.5	463.3	23.7
	Current Liabilities	276.4	274.3	(2.0)
	Non-current Liabilities	163.1	188.9	25.8
Total Equity		309.9	324.2	14.2
	Shareholders' Equity	236.0	244.3	8.2

※ Retrospective Adjustment of Prior-Year Figures
Following the finalization of the acquisition cost of South American aquaculture company, the figures as of the end of the previous fiscal year have been retrospectively adjusted.

(Billions of yen)	Q4 of FY2025		
	Before Adjustment	After Adjustment	Change
Current Assets	376.0	376.9	0.8
Non-current Assets	373.4	372.5	(0.8)

© Nissui All Rights Reserved.

Total assets increased by 38.0 billion yen from the end of the previous fiscal year to 787.5 billion yen. The main factors were growth investments in food processing plants and aquaculture operations in Japan and overseas, as well as increased working capital associated with the expansion of aquaculture operations.

The equity ratio was 39.8%, and the net D/E ratio was 0.9, above the target range of 0.7 to 0.8 under our medium-term management plan.

Our growth investments to date have strengthened our business base. At the same time, it is also true that interest-bearing debt has increased.

Going forward, rather than simply increasing the scale of investment, we will place greater emphasis on how efficiently we use the assets we have invested in to generate profit and cash.
Through improved profitability at the businesses we have invested in and stronger cash generation, we aim to bring the net D/E ratio back within the target range by around FY2030.

Consolidated Cash-Flow Statement (Y-on-Y)

FCF temporarily deteriorated due to the scheduled repayment of long-term trade payables at the acquired South American aquaculture company. We aim to improve operating cash flow through enhanced working capital management and an early recovery in the profitability of the South American aquaculture company.

Billions of yen	Q2 of FY2025	Q2 of FY2026	Change	Key Drivers
Profit before income taxes	21.0	**21.2**	0.1	–
Depreciation and amortization (including goodwill amortization※)	12.9	**15.8**	2.8	・Increase due to higher capital expenditures
Working capital	(11.2)	**(22.9)**	(11.6)	・Increase in inventories due to production expansion at South American aquaculture companies and others ・Repayment of long-term trade payables associated with the acquisition of a South American aquaculture company
Interest paid	(1.2)	**(3.9)**	(2.6)	・Increased borrowings at South American aquaculture companies and others, and higher interest rates in Japan
Income taxes paid	(4.2)	**(8.1)**	(3.9)	・Due to strong performance in the previous fiscal year and other factors
Operating cash flow	16.5	**(1.5)**	(18.1)	–
Investing cash flow	(25.6)	**(23.9)**	1.6	・Proceeds from sales of investment securities and other items
Free cash flow (FCF)	(9.0)	**(25.5)**	(16.5)	–
Financing cash flow	14.4	**19.1**	4.7	・Absence of cash outflows for share repurchases made in the previous fiscal year and other factors
※Reference: Goodwill amortization	0.2	**0.3**	0.0	–

© Nissui All Rights Reserved.

Operating cash flow was negative 1.5 billion yen, compared with positive 16.5 billion yen in the same period of the previous fiscal year. The main factors were an increase in inventories at South American aquaculture companies and other businesses, repayment of long-term trade payables associated with the acquisition, and increased interest payments, including the impact of higher interest rates in Japan. The repayment of long-term trade payables was a temporary cash outflow made according to the plan established at the time of the acquisition.

Nevertheless, we, as management, take the fact that operating cash flow was negative seriously.

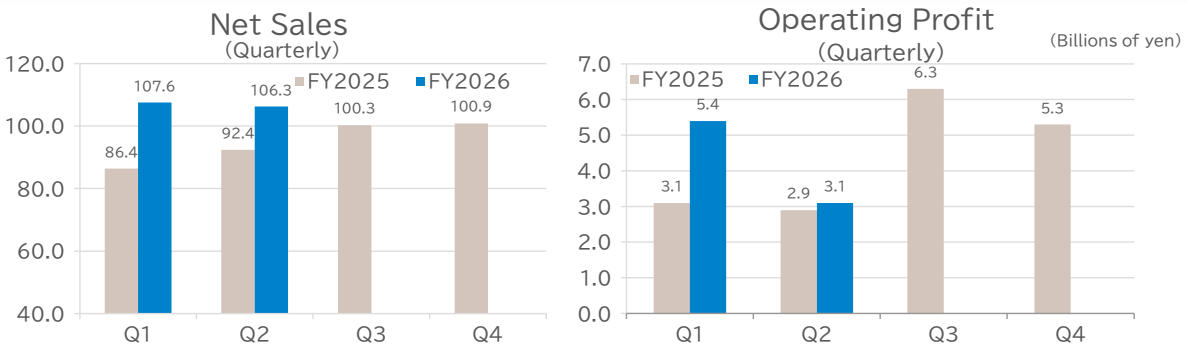
Investing cash flow was negative 23.9 billion yen, and free cash flow was negative 25.5 billion yen.

We are currently in a phase where growth investments are being made ahead of the returns. Going forward, we will strengthen working capital management and work to improve the profitability of the businesses we have invested in, including the South American aquaculture companies, to achieve an early recovery in operating cash flow.
We will conduct management with a stronger awareness than ever of the need to achieve both profit growth and cash generation.

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

Net sales increased, driven by the newly consolidated South American aquaculture company and strong performance in North American trading. Operating profit also increased, supported by domestic fisheries and processing and trading, despite slower-than-expected earnings recovery in South American aquaculture.

Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	178.8	214.0	35.2	19.7	422.4	50.7
Operating Profit	6.0	8.5	2.4	40.8	21.9	39.1



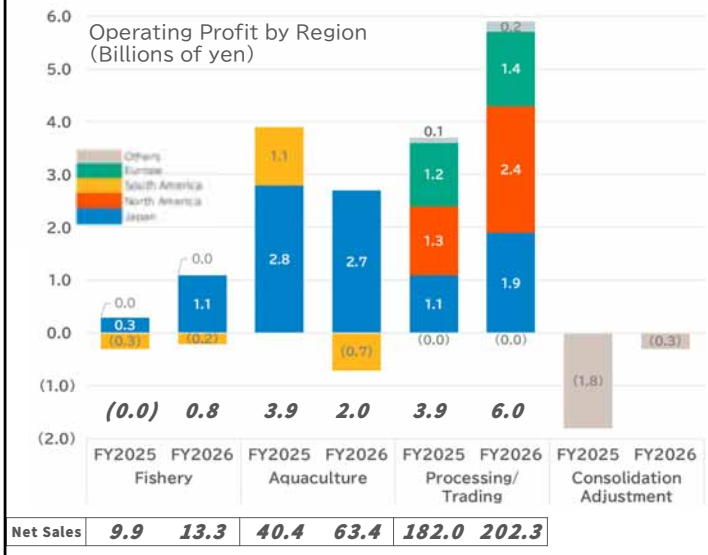
© Nissui All Rights Reserved.

In the Marine Products Business, net sales increased 19.7% year on year to 214.0 billion yen, while operating profit increased 40.8% to 8.5 billion yen.

The increase in net sales reflected the newly consolidated South American aquaculture company, along with sales growth in North American trading operations.

Although profitability improvements in South American aquaculture have been delayed, strong performance in domestic fisheries and Processing & Trading led to an overall increase in operating profit.

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



Net Sales	9.9	13.3	40.4	63.4	182.0	202.3		

Fishery: + \ 0.8bn

Japan: Favorable catches of Japanese jack mackerel and mackerel, along with higher selling prices.

Aquaculture: (\ 1.9bn)

Japan: Japanese amberjack sales remained solid. Bluefin tuna was affected by higher feed prices, while coho salmon farming performance deteriorated at some farming sites due to the quality of purchased juveniles.

South America: Profit declined due to slower-than-expected earnings recovery at the newly consolidated subsidiary.

Processing & Trading: + \ 2.0bn

Japan: Sales volumes of Japanese amberjack and processed marine products increased, while selling prices of salmon and trout, fish oil, and surimi rose.

North America: Selling prices of Pacific cod increased. Processing operations maintained a high fillet production ratio, while trading operations recorded higher sales volumes of salmon and trout.

Europe: Trading operations performed steadily, including sales of raw materials to commercial customers.

© Nissui All Rights Reserved.

Let me explain the breakdown of operating profit in the Marine Products Business.

In fishery operations, favorable catches of Japanese jack mackerel and mackerel in Japan, together with higher selling prices, contributed to an increase in operating profit of 0.8 billion yen.

In aquaculture, sales of Japanese amberjack in Japan remained strong. However, higher feed prices for bluefin tuna and deteriorating performance at some coho salmon farming sites affected results.
In South America, profitability improvements at Yadran have been delayed. As a result, operating profit in aquaculture as a whole declined by 1.9 billion yen.

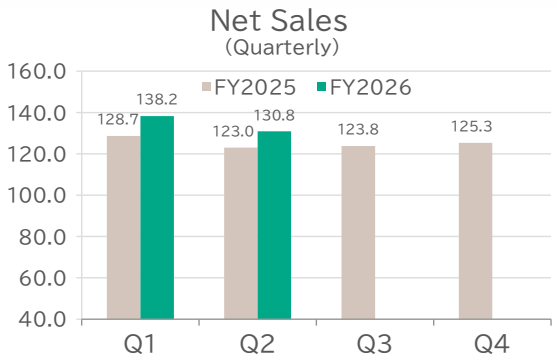
In Processing & Trading, domestic sales volumes of Japanese amberjack and processed marine products increased, while selling prices of salmon and trout, fish oil, and surimi rose.
In North America, processing operations maintained a high fillet production ratio, while trading operations benefited from higher sales of salmon and trout and higher selling prices of Pacific cod.

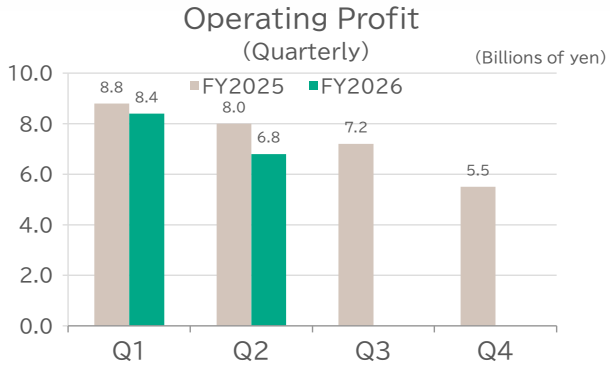
As a result, operating profit in Processing & Trading increased by 2.0 billion yen, contributing to higher operating profit for the Marine Products Business overall.

Food Products Business: Net Sales & Operating Profit Y-on-Y

Net sales increased due to the effects of price revisions and foreign currency translation. Operating profit declined due to higher raw material costs, including foreign exchange effects, lower domestic sales volumes, and the reversal of the previous year's CVS promotion effect in the Chilled Foods business.

Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	251.7	269.1	17.3	6.9	525.6	51.2
Operating Profit	16.8	15.3	(1.5)	(8.9)	27.5	55.7





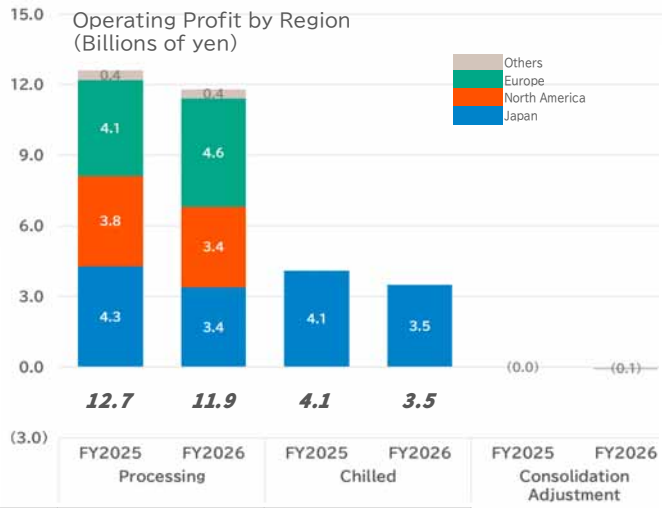
© Nissui All Rights Reserved.

In the Food Products Business, net sales increased 6.9% year on year to 269.1 billion yen, while operating profit decreased 8.9% to 15.3 billion yen.

Net sales increased due to the effects of price revisions in Japan and overseas, together with a positive foreign currency translation impact.

Operating profit declined mainly due to higher raw material costs, lower domestic sales volumes, and the absence of the positive impact of convenience store promotional campaigns in the previous fiscal year.

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



Net Sales	203.5	223.1	66.1	64.8

Processing: (\ 0.8bn)

Europe: Household products were affected by higher depreciation expenses associated with plant expansion and rising raw material prices. Sales of foodservice products remained solid.

North America: Despite solid sales to club stores and other customers in the household business, profitability was affected by higher depreciation expenses at the new plant and higher raw material costs. Foodservice operations were also affected by higher raw material costs.

Japan: Profitability was affected by lower sales volumes following price revisions, foreign exchange effects, and higher surimi raw material cost.

Chilled: (\ 0.5bn)

Profit declined partly due to the absence of the positive impact of convenience store promotional campaigns in the previous fiscal year.

© Nissui All Rights Reserved.

Let me explain the results of the Food Products Business in more detail.

First, overseas operations. In Europe, sales of foodservice products remained solid. However, profitability in household products was affected by higher depreciation expenses associated with plant expansion and rising raw material costs.

In North America, sales of household products to club stores and other customers remained solid. Nevertheless, higher depreciation expenses at the new plant and rising costs of whitefish raw materials affected profit.

In Japan, despite continued price revisions, profit declined due to lower sales volumes and higher surimi raw material costs.

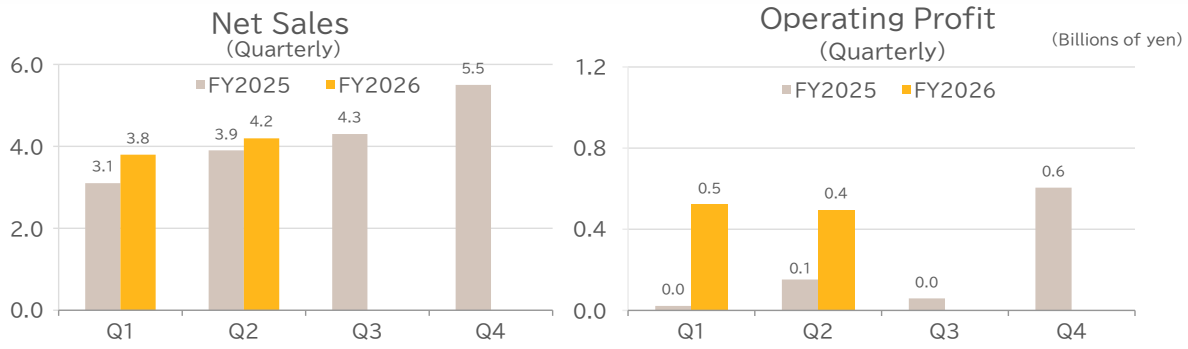
The Chilled Foods Business also recorded a decline in profit, reflecting the absence of the positive impact of convenience store promotional campaigns in the previous fiscal year.

We recognize that it is an important challenge for the Food Products Business to operate the expanded facilities sufficiently and generate profits commensurate with the investments.
Going forward, we will pursue price revisions, expansion of sales volumes, and productivity improvements together, and work to improve profitability.

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

Net sales and operating profit increased, supported by solid sales of pharmaceutical and functional ingredients.

Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	7.1	8.1	1.0	14.5	17.4	46.8
Operating Profit	0.1	1.0	0.8	482.5	1.8	55.0



© Nissui All Rights Reserved.

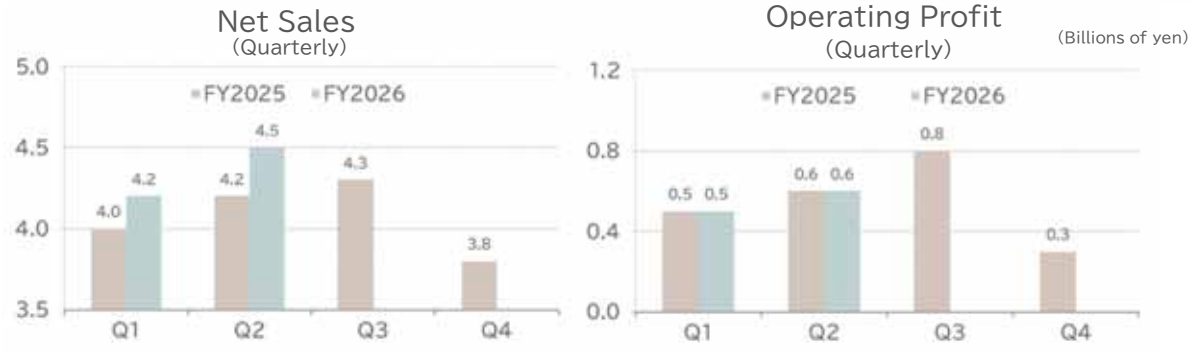
In the Fine Chemicals Business, net sales increased 14.5% year on year to 8.1 billion yen, and operating profit increased from 0.1 billion yen in the same period of the previous fiscal year to 1.0 billion yen.

Operating profit increased mainly due to solid sales of pharmaceutical and functional ingredients. In particular, we would like to use our strength in production technology for high-purity EPA to expand sales of pharmaceutical ingredients in Japan and overseas, leading to further growth in the business.

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

Net sales increased, driven by higher transportation and storage demand and the effects of price revisions. Operating profit remained broadly unchanged year on year, reflecting higher costs, including personnel expenses.

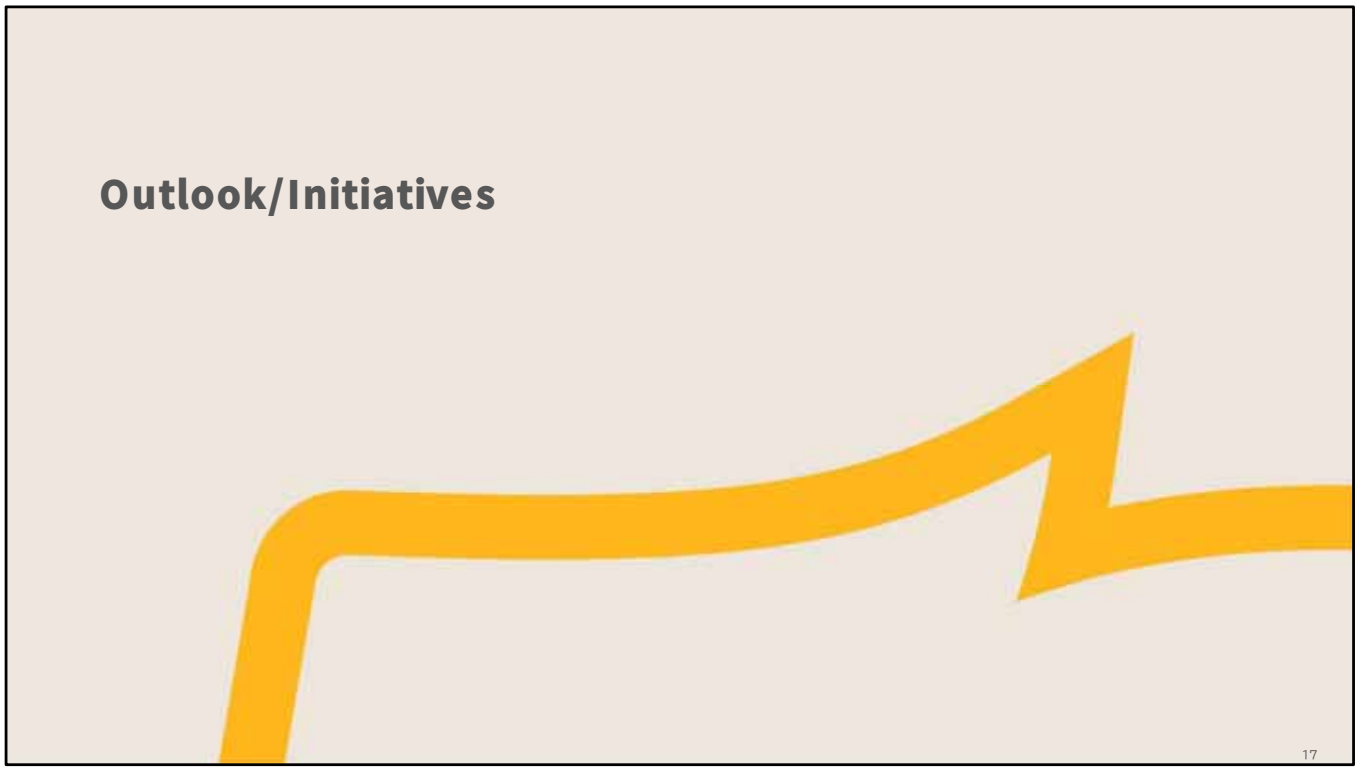
Billions of yen	Q2 of FY2025	Q2 of FY2026	Y-on-Y	Y-on-Y %	FY2026 Revised Plan Announced in August	Progress Rate %
Net Sales	8.3	8.7	0.4	5.1	17.7	49.6
Operating Profit	1.2	1.1	(0.0)	(3.5)	2.6	46.0



© Nissui All Rights Reserved.

In the General Distribution Business, net sales increased 5.1% year on year to 8.7 billion yen, and operating profit was 1.1 billion yen.

Net sales increased through the capture of transportation and storage demand and the effects of price revisions. However, operating profit was broadly unchanged year on year due to higher costs, including personnel expenses.
We will continue to improve efficiency and implement appropriate price revisions to maintain and enhance profitability.



I will now turn to our outlook and key initiatives.

Our full-year forecast remains unchanged from the plan announced in August.

I will mainly explain profitability improvements in South American aquaculture, which are important for achieving the forecast, and the impact of El Niño on raw material markets and our responses.

Key Focus: South American Aquaculture Business (Yadran)

Following the acquisition, aquaculture performance has been improving, reflecting the benefits of strengthened aquaculture management and measures to address low-oxygen conditions. We expect profit on the business to turn positive in Q4, driven by increased fish size and lower fish production costs. Over the medium to long term, we aim to achieve sustainable growth by further improving profitability.

Near-Term: Current Challenges and Countermeasures

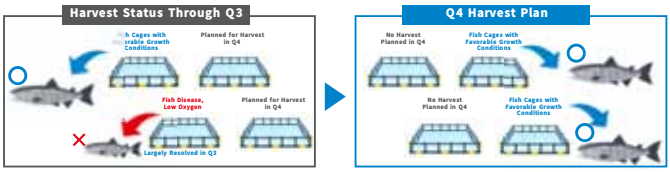
Challenges
·Fish disease and low-oxygen conditions in some fish cages have negatively affected aquaculture performance.
→Increased fish production costs and a less favorable product mix due to smaller fish sizes.

Counter-measures
·Strengthen fish health management and monitoring systems.
·Operate oxygen supply equipment.



Current Status
·Low-oxygen conditions have largely been resolved.
·Improvements in fish size, survival rates, and fish production costs are expected.
·Harvest volumes from fish cages with favorable growth conditions are expected to increase in Q4.

Profit on the business is expected to turn positive in Q4.



Next Fiscal Year Onward: Normalization and Growth Through Synergies with SA

— Normalization of Production and Operations
Establish a stable production system through improved fish health management, fully developed oxygen supply systems, reduced feed costs, and the internalization of operations.

— Creation of Synergies with SA
Promote mutual utilization of processing plants and freshwater aquaculture facilities. Reduce costs and improve profitability through joint procurement and optimization of production and processing, taking into account the characteristics of fish species and farming sites.

— Medium- to Long-Term Earnings Growth
Strengthen juvenile fish supply capacity through the construction of new freshwater aquaculture facilities.
Increase production volumes, expand high-value-added products, and develop new sales markets.




Production of value-added products, including fresh salmon skin-pack portions and salmon mignons



Freshwater Aquaculture Facility Under Construction

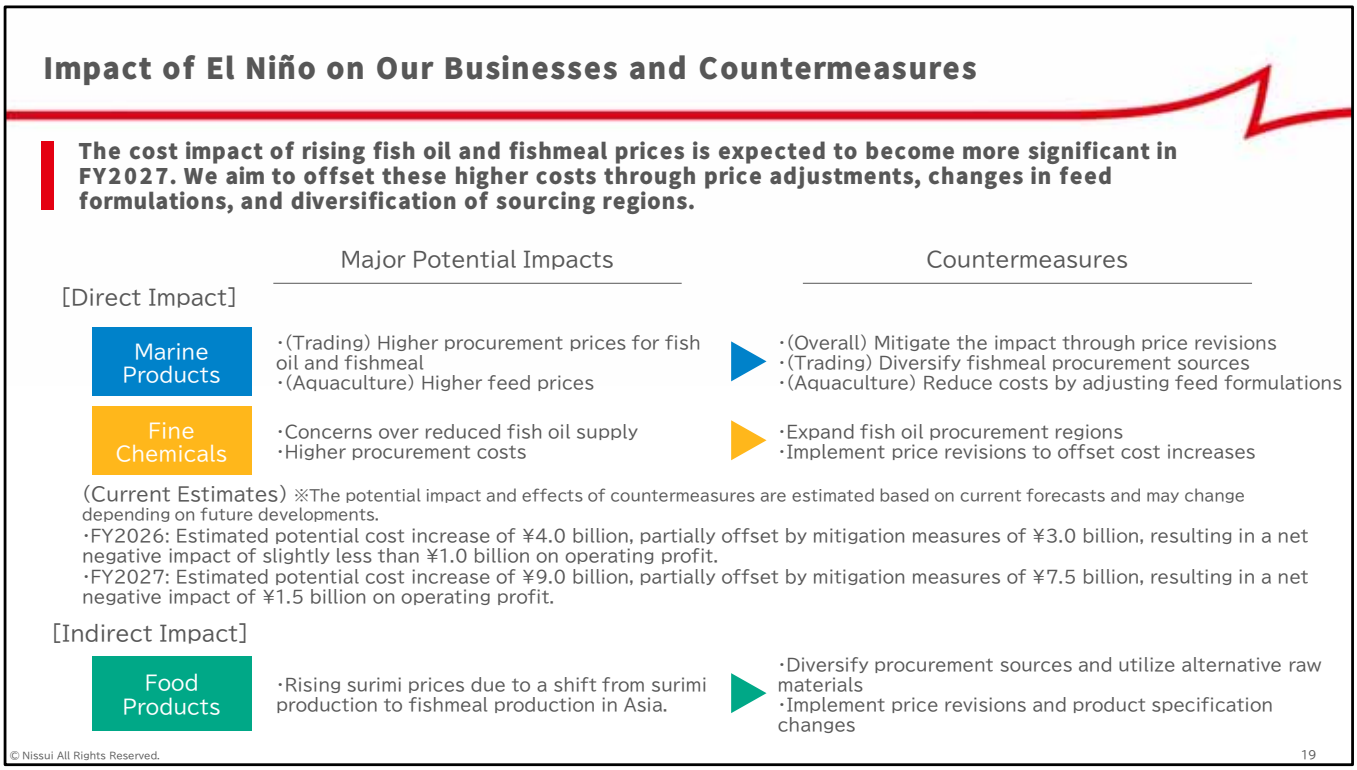
© Nissui All Rights Reserved.

First, let me discuss Yadran in our South American Aquaculture Business.

Since the acquisition, improving Yadran's profitability has been an important management priority. However, performance in the first half was unfortunately below our initial expectations.
The main reasons were fish disease and low-oxygen conditions. These reduced survival rates and slowed fish growth, resulting in higher fish production costs. Smaller fish sizes also affected the production of high-value-added products.
To address these issues, we have strengthened fish health management and monitoring of growth conditions. We have also started operating oxygen supply equipment and are improving our production management systems.

As a result, low-oxygen conditions have now largely been resolved, and aquaculture performance is showing signs of improvement.
From Q3 to Q4, we expect the survival rate to improve from 87% to 91%, and the average fish weight to increase from 4.9 kilograms to 5.6 kilograms. We also expect fish production costs to decline by 9%.
Based on these improvements, we expect profit on the business to turn positive in Q4. Preliminary figures for October also became available today, and Yadran achieved profitability on a monthly basis in October. These recent results also give us a certain degree of confidence about achieving positive profit on the business in Q4.

Also, the most important aspect of the M&A involving Yadran is to fully realize synergies within the Group. Our objective is to achieve both stable profit generation and growth through these synergies. We will make use of the joint operation of SA's feed plant, mutual utilization of processing facilities and marine and freshwater aquaculture facilities by SA and Yadran, the internalization of operations, and synergies in farming sites, production, and sales. Through these initiatives, we aim to improve profitability over the medium to long term.



Let me now explain the impact of El Niño on our businesses. There are concerns that changes in fishing conditions in Peru and other regions associated with El Niño could have a significant impact on fishmeal and fish oil supply and prices.

We view this as an important management risk because a wide range of businesses, including Marine Products, Food Products, and Fine Chemicals, may be affected by fishmeal and fish oil.
For FY2026, securing inventories, diversifying procurement sources, and price revisions are expected to limit the impact to some extent. Nevertheless, we expect some impact on aquaculture operations and domestic feed sales.
Our current estimate assumes a potential cost increase of approximately 4.0 billion yen and mitigation measures of approximately 3.0 billion yen. We have also factored a negative impact of slightly less than 1.0 billion yen on operating profit into the current forecast.
For FY2027, we expect the impact of higher costs to increase, particularly in aquaculture, with a potential cost increase of approximately 9.0 billion yen.
Through price revisions, adjustments to feed formulations, and diversification of procurement sources, we expect to offset approximately 7.5 billion yen. At present, we estimate a negative impact of approximately 1.5 billion yen on operating profit.
In the Fine Chemicals Business, we will work to secure a stable supply of fish oil as a raw material and respond to price increases. In the Food Products Business, we will diversify procurement sources for surimi raw materials in Asia and use alternative raw materials to minimize the impact.

We will continue to monitor raw material markets and review procurement, product development, pricing policies, and production systems in an integrated manner to minimize the impact.
These estimates are based on our current assumptions and may change depending on future raw material market conditions and other developments.

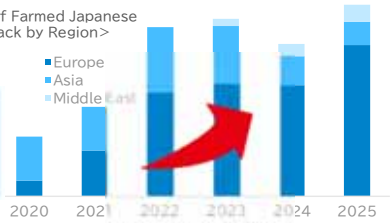
Initiatives: Marine Products Business

We aim to achieve sustainable growth by expanding sales and improving productivity in domestic aquaculture, while increasing production and sales of high-value-added products in processing and trading operations.

(Domestic Aquaculture) Strengthening the Production Base and Expanding Global Sales

— (Japanese Amberjack) Expand sales in Asian markets in addition to Europe by strengthening our supply capabilities.





— (Coho Salmon) Strengthen the production base through the automation and streamlining of feeding operations with the introduction of a feed barge.

Newly introduced feed barge



(Domestic Trading) Increasing Added Value

— Improve profitability by expanding the lineup of high-value-added products, including fresh seafood from Group aquaculture companies.





(North American Processing and South American Fisheries) Improving Profitability and Strengthening Operations

— (North American Processing) Improve profitability through initiatives to increase added value, including higher fillet production ratio for Alaska pollock.

— (South American Fisheries) Delivery of the vessel following its sale has been completed.

© Nissui All Rights Reserved.

In the Marine Products Business, our key initiatives are strengthening the production base in domestic aquaculture and increasing added value in Processing & Trading.

In domestic aquaculture, we are expanding overseas sales of Japanese amberjack. In addition to Europe, we will strengthen sales in Asian markets and broaden our distribution channels.

For coho salmon, we are improving productivity by developing juvenile fish production facilities and introducing a feed barge to automate and streamline feeding operations.

In North American trading operations, we will expand our range of high-value-added products through sales of salmon and trout from South American aquaculture companies and Pacific cod from North American processing companies. In domestic trading, we will do so through sales of fresh products from Group aquaculture companies.

In North American Processing & Trading, we will continue initiatives such as raising the fillet production ratio for Alaska pollock to draw out as much value as possible from the raw fish.
In South American fisheries, delivery of the vessel following its sale has been completed, and we are working to improve the profitability structure of the business.
Through these initiatives, we will leverage our access to marine resources, create more added value, and sustainably improve profitability across the Marine Products Business.

Initiatives: Food Products Business

Steadily advance operations at the new North American plant and expanded European facilities, construction of the new domestic plant, and price revisions to strengthen medium- to long-term profitability.

(North America and Europe) Benefits from Increased Production Capacity

— Expansion of sales through increased production capacity is expected to contribute to profits from the next fiscal year. By FY2030, we expect an increase in operating profit equivalent to approximately 25% of the combined FY2025 operating profit of the two companies in Europe and North America (approx. ¥11.5 bn).
— Improve profitability through efficient distribution and automation of packaging processes in Europe, and reduced distribution costs through optimization of production sites in North America.



North America: Full-scale operations at the new plant commenced in August 2026.



Europe: Production at the expanded plant commenced in April 2026.

(Japan) Expansion of Production Capacity and Smart Factory Initiatives

— Construct a new plant to expand production capacity and reorganize production facilities. Promote labor savings and productivity improvements through production line consolidation and automation.
— Strengthen the earnings base through cost reductions driven by productivity improvements and energy savings, as well as expanded supply capacity.



Image: Artist's Rendering of the New Kitakyushu Nissui Main Plant (Scheduled for Completion in December 2026)

Measures to Address Rising Costs

— Implement price revisions in response to rising raw material costs and other factors.
— Strengthen proposals for products that meet consumer needs for single-serving portions and convenience, as well as high-value-added products.





— Aim to improve profitability by expanding sales of health-oriented products, including Foods for Specified Health Uses (FOSHU) and reduced-sodium products.



Foods for Specified Health Uses (FOSHU)



Reduced-sodium products

© Nissui All Rights Reserved.

In the Food Products Business, we will link the benefits of the production capacity expansions undertaken in Japan and overseas to future earnings growth.

In North America, Gorton's new plant has begun full-scale operations. In Europe, production has started at Cité Marine's expanded facilities.
Going forward, we will improve profitability by increasing sales volumes, optimizing production sites, automating packaging processes, and improving distribution efficiency.
For these capital investments, we expect contributions to profit from the next fiscal year in both North America and Europe. Also, by FY2030, we expect an increase in operating profit equivalent to approximately 25% of the combined FY2025 operating profit of these two companies in North America and Europe, which was approximately 11.5 billion yen.

In Japan, construction of the new Kitakyushu plant is scheduled for completion in December, with operations expected to begin in March 2027.
The new plant will consolidate and automate production lines and reduce labor requirements, improving productivity and strengthening supply capacity.
We will also address higher raw material costs through price revisions while expanding high-value-added products that respond to consumer needs for single-serving portions, convenience, and health-oriented products.

Initiatives: Fine Chemicals Business

Although we expect the impact of El Niño to emerge from the next fiscal year onward, we aim to improve profitability by mitigating its impact through diversified raw material procurement and expanding sales of pharmaceutical ingredients.

Measures to Address Raw Material Procurement Risks

— Necessary inventories have been secured for FY2026, with no impact on earnings expected. Diversify suppliers and procurement regions to address declining fish oil supply and rising procurement costs.
— Aim to secure stable procurement and maintain profitability by offsetting increased costs through price revisions and other measures.

(Pharmaceutical Ingredients) Expansion of Pharmaceutical Ingredient Sales in Line with Pharmaceutical Companies' Business Expansion

Japan

Further market share expansion of authorized generics (AGs※) is expected.

※AG: Authorized Generic, a generic drug manufactured and marketed under license from the original drug manufacturer.

Europe

Currently marketed in 11 countries※, with further expansion expected.

※As of October 28, 2026.

North America

Pharmaceutical ingredient purchases are expected to stabilize as inventory levels normalize.

Asia and Other Regions

Further sales growth is expected in Thailand and Vietnam, along with the commencement of sales in China and the expansion of regulatory approvals in other countries.

© Nissui All Rights Reserved.

Let me now turn to initiatives in the Fine Chemicals Business.
As I mentioned earlier, there are concerns that the effects of El Niño will reduce the supply of fish oil as a raw material and raise its price from the next fiscal year onward.
For FY2026, we have secured the necessary inventories of raw materials and expect no impact on earnings.

Going forward, we will diversify suppliers and procurement regions and implement price revisions and other measures to address higher costs, secure stable procurement, and maintain profitability.
On the growth side, we aim to expand sales of pharmaceutical ingredients in line with pharmaceutical companies' business expansion, including a further increase in the market share of authorized generics (AGs), expansion of sales regions in Europe, and stabilization of sales in North America.

Alongside managing raw material risks, we will use our proprietary technologies to create high added value and strengthen the earnings base of the Fine Chemicals Business.

Initiatives: Sustainability

Promote initiatives linked to business activities, including the development of certified products and participation in fishery improvement projects, to support the sustainable use of marine resources.

Received the MSC Japan Awards 2026 – Manufacturer Category. Selected for the third consecutive year since the awards were established.



MSC Japan Program Director Mr. Ishii (left) and Nissui's General Manager of Sustainability Promotion Department Mr. Nishi (right)

- MSC is an international non-profit organization that promotes sustainable fisheries.
- Nissui was recognized for its efforts toward the sustainable use of marine resources, including the development of MSC-certified products such as chikuwa and fish sausages, as well as strong sales performance of certified products.

Participation in a Surimi Raw Material Fishery Improvement Project (FIP) in India



WWF Japan Secretary-General Mr. Toh (right) and Nissui COO Mr. Asai (left)



Threadfin bream landed at a fishing port in India. © WWF-India

- India's fisheries supplying raw materials for surimi face challenges in achieving sustainable resource use due to insufficient information needed to properly assess fish stock status.
- In collaboration with WWF Japan, WWF India, and local surimi manufacturers, Nissui aims to improve fishery sustainability and stabilize raw material procurement by assessing fish stock status and establishing fishery management systems.

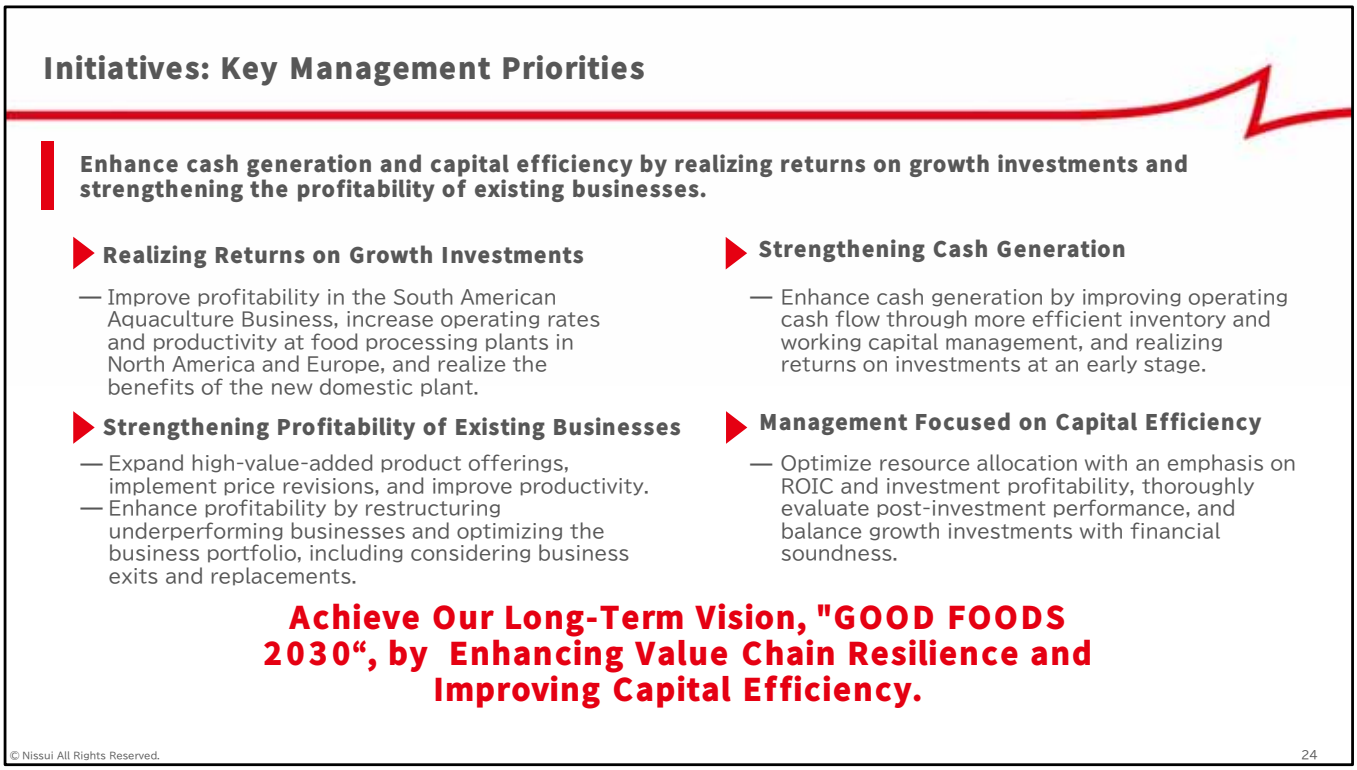
© Nissui All Rights Reserved.

Next, I would like to introduce two initiatives related to sustainability.

First, we received the Manufacturer Category award at the MSC Japan Awards 2026, organized by MSC Japan. This marks our third consecutive year of recognition since 2024.
We offer MSC-certified products such as chikuwa and fish sausages, and we understand that our continuing initiatives to promote sustainable seafood have been recognized.

Next, I would like to report on our participation in a Fishery Improvement Project (FIP) for fish used as raw materials for surimi in India. In cooperation with WWF Japan, WWF India, and local surimi manufacturers, we plan to work on assessing fish stock status and improving fishery management systems on the west coast of India. Surimi is an important raw material for our Food Products Business, and we believe that the sustainable use of marine resources is directly linked to the continuity of our business and value enhancement over the medium to long term.

We will continue to promote sustainability initiatives closely linked to our business activities.



Finally, I would like to explain our key management priorities going forward.
Under our medium-term management plan, GOOD FOODS Recipe2, we have actively pursued growth investments, particularly in aquaculture and overseas food businesses. We believe these investments have steadily strengthened our business base for future growth. At the same time, as our interim results show, higher depreciation and financial expenses associated with these investments, together with increased working capital, have put pressure on both profitability and our financial position.

Therefore, in our management going forward, we will focus on the following four points.
First, realizing returns on growth investments. We will turn growth investments in South American aquaculture and food processing plants in Japan and overseas into solid profits.
Second, strengthening the profitability of existing businesses. In addition to increasing added value, improving productivity, and implementing price revisions, we will pursue business portfolio optimization based on strict judgments and carry out restructuring of our earnings structure.
Third, strengthening cash generation. Operating cash flow was negative in this interim term. Although some factors were temporary, we will thoroughly improve the efficiency of inventories and working capital and ensure that profits translate into cash.
Fourth, management focused on capital efficiency. We will place emphasis on ROIC and investment profitability, while balancing growth investments with financial soundness.

I personally believe that what matters for Nissui going forward is not only expanding the scale of our business, but also improving profitability, using capital efficiently, and achieving sustainable growth in corporate value. To do this, we need to realize the benefits of our growth investments reliably and as early as possible, while moving ahead with necessary business restructuring without delay.
We will continue to enhance value chain resilience and improve capital efficiency to achieve our long-term vision, GOOD FOODS 2030. Thank you for your continued support.



GLOBAL LINKS

© Nissui All Rights Reserved.

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
まだ見ぬ、食の力を。

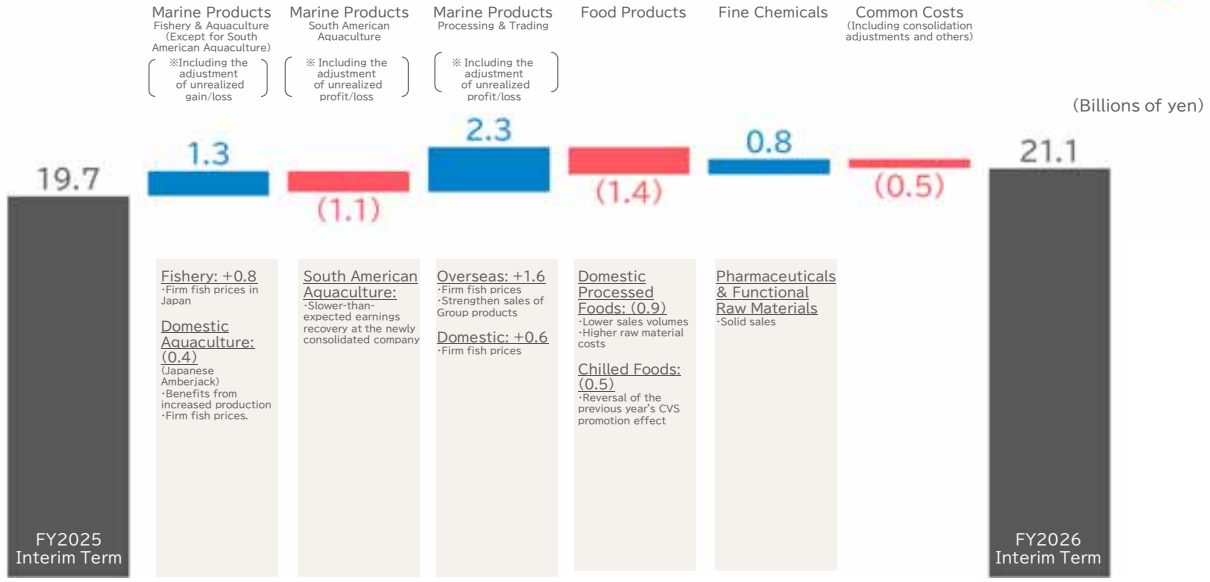
Nissui Corporation
Code: 1332
Corporate Strategic Planning & IR Department
+81-3-6206-7037
https://www.nissui.co.jp/english/index.html

© Nissui All Rights Reserved.

Appendix



Factors for Changes in Operating Profit (Y-on-Y) ※Includes adjustments for unrealized profits.



Fishery: +0.8
·Firm fish prices in Japan

Domestic Aquaculture: (0.4)
(Japanese Amberjack)
·Benefits from increased production
·Firm fish prices.

South American Aquaculture:
·Slower-than-expected earnings recovery at the newly consolidated company

Overseas: +1.6
·Firm fish prices
·Strengthen sales of Group products

Domestic: +0.6
·Firm fish prices

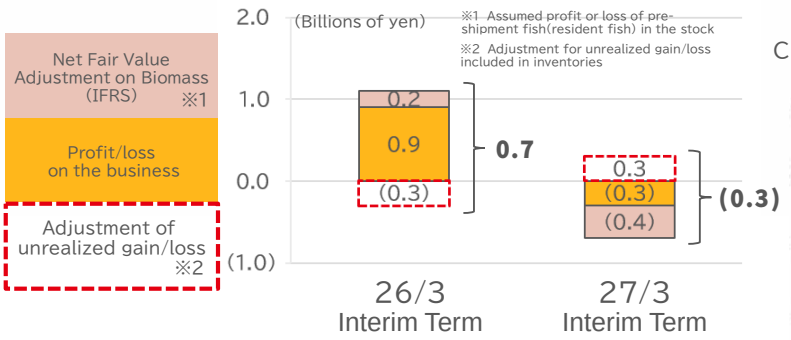
Domestic Processed Foods: (0.9)
·Lower sales volumes
·Higher raw material costs

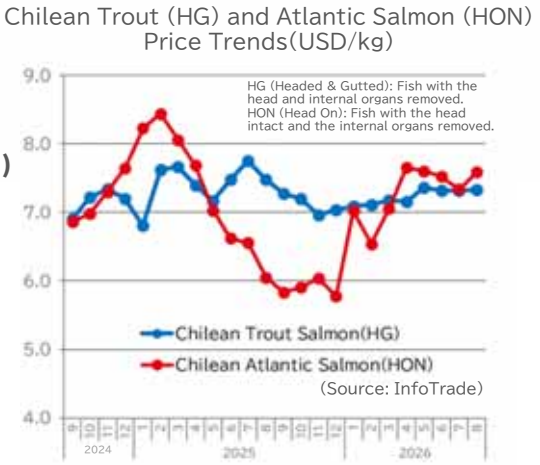
Chilled Foods: (0.5)
·Reversal of the previous year's CVS promotion effect

Pharmaceuticals & Functional Raw Materials
·Solid sales

© Nissui All Rights Reserved.

South American Salmon Aquaculture





<Breakdown of the Adjustment>

(Billions of yen)	26/3 SA	27/3 SA･Yadran
Gain/loss at the beginning balance	(0.3)	0.4
Fair Value Adjustment on Biomass at the ending balance	0.6	(0.8)
Net Fair Value Adjustment on Biomass	0.2	(0.4)

© Nissui All Rights Reserved.

Reference Materials for the Interim Term of FY2026

Import Price Trends: Salmon and Trout



(Calculated based on Ministry of Finance Trade Statistics)
(Unit: JPY/kg)

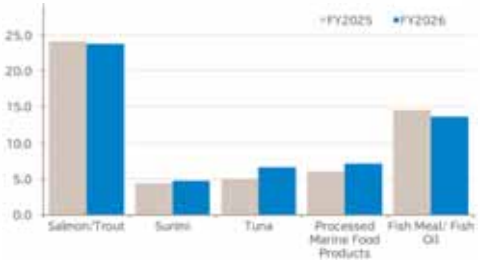
Import Price Trend: Frozen Surimi



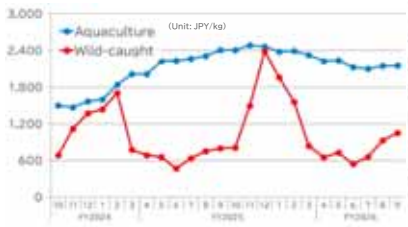
(Calculated based on Ministry of Finance Trade Statistics)
(Unit: JPY/kg)

Marine Products Sales by main species of Non-consolidated

(Billions of yen)

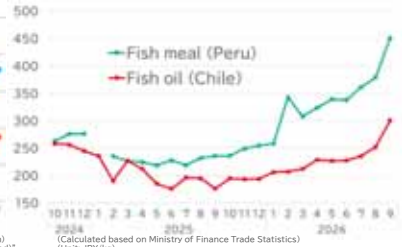


Japanese amberjack



Source: Compiled by Nissui based on data from the Tokyo Central Wholesale Market (fresh fish)
Wild-caught: average price of "Japanese amberjack"; farmed: average price of "Hamachi (farmed)"

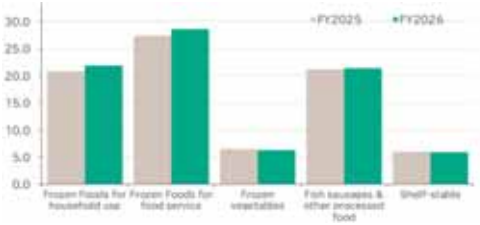
Import Price Trends: Fish Oil & Fishmeal



(Calculated based on Ministry of Finance Trade Statistics)
(Unit: JPY/kg)

Food Products Sales by categories of Non-consolidated

(Billions of yen)



© Nissui All Rights Reserved.

Consolidated Profit & Loss Statement for the Interim Term of FY2026 (Y-on-Y)

(Billions of yen)	2Q of FY2025	2Q of FY2026	Y-on-Y	Major factors of fluctuations
Net sales	**452.9**	**506.7**	**53.7**	
Gross profit	**74.4**	**81.2**	**6.8**	
SG&A expenses	54.6	60.0	5.4	
Operating profit	**19.7**	**21.1**	**1.3**	
Non-operating income	2.9	3.1	0.1	
Non-operating expenses	1.5	3.8	2.3	Interest Expense +2.0
Ordinary profit	**21.2**	**20.4**	**(0.7)**	
Extraordinary income	0.4	2.5	2.1	Gain on sale of investment securities +2.5
Extraordinary losses	0.5	1.8	1.2	
Profit before income taxes	**21.0**	**21.2**	**0.1**	
Income taxes - current	6.0	7.3	1.2	
Income taxes - deferred	(0.4)	(0.8)	(0.4)	
Profit	**15.4**	**14.7**	**(0.7)**	
Profit attributable to non-controlling interests	1.1	1.1	0.0	
Profit attributable to owners of parent	**14.2**	**13.5**	**(0.7)**	

© Nissui All Rights Reserved.

Impact of Foreign Currency Translation on Net Sales for the Interim Term of FY2026 (Net Sales: Before Consolidation adjustment)

	Q2 of FY2025		Q2 of FY2026		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)	Impact excluding the effect of exchange rates	Impact of exchange rate
USD (million)	813	120.2	1,003	158.8	189	38.6	28.1	10.4
EUR (million)	234	37.9	239	44.1	5	6.2	0.8	5.4
DKK (million)	1,780	38.7	1,806	44.7	26	5.9	0.5	5.3
Other Currencies	—	21.5	—	25.5	—	4.0	1.7	2.2
Total		218.5		273.3		54.8	31.3	23.4

【 Reference: Exchange Rates 】

Note: The exchange rates in the table on the right are quarterly averages.

	Q1 of FY2026	Q2 of FY2026
USD	156.45	160.72
EUR	183.53	186.13
DKK	24.56	24.90

© Nissui All Rights Reserved.

Segment Matrix of Net Sales for the Interim Term of FY2026 (Y-on-Y)

(Billions of yen)

	Japan		North America		South America		Europe		Asia & Oceania		Subtotal		Consolidation adjustments		Grand Total	
Marine Products	131.2	*8.9*	54.0	*11.2*	38.0	*19.4*	51.8	*6.8*	3.8	*0.2*	279.1	*46.6*	(65.0)	*(11.4)*	214.0	*35.2*
	122.3		42.8		18.6		45.0		3.6		232.5		(53.6)		178.8	
Food Products	162.6	*1.2*	66.6	*7.9*			51.4	*7.8*	7.2	*1.3*	287.9	*18.2*	(18.8)	*(0.9)*	269.1	*17.3*
	161.4		58.7				43.6		5.9		269.7		(17.9)		251.7	
Fine Chemicals	9.5	*1.1*									9.5	*1.1*	(1.3)	*0.0*	8.1	*1.0*
	8.4										8.4		(1.3)		7.1	
General Distribution	17.5	*0.9*									17.5	*0.9*	(8.8)	*(0.6)*	8.7	*0.4*
	16.6										16.6		(8.2)		8.3	
Others	8.2	*(1.3)*							0.1	*0.0*	8.4	*(1.2)*	(1.7)	*1.1*	6.6	*(0.2)*
	9.5								0.1		9.6		(2.8)		6.8	
Subtotal	329.3	*10.9*	120.6	*19.1*	38.0	*19.4*	103.3	*14.7*	11.2	*1.5*	602.6	*65.7*				
	318.4		101.5		18.6		88.6		9.7		536.9					
Consolidation adjustments	(52.8)	*(1.9)*	(13.5)	*(0.3)*	(21.0)	*(8.3)*	(0.9)	*(0.2)*	(7.5)	*(1.2)*			(95.9)	*(11.9)*		
	(50.9)		(13.2)		(12.7)		(0.7)		(6.3)				(84.0)			
Grand Total	276.4	*9.0*	107.1	*18.9*	17.0	*11.2*	102.3	*14.5*	3.7	*0.3*					506.7	*53.7*
	267.4		88.2		5.8		87.8		3.4						452.9	

※The upper figures show the results for the current year, and the lower figures show those for the previous year.
※The Italic figures represent the YoY basis changes.
※The figures in consolidation adjustments include eliminations of inter-company transactions.

© Nissui All Rights Reserved.

Segment Matrix of Operating Profit for the Interim Term of FY2026 (Y-on-Y)

(Billions of yen)

	Japan		North America		South America		Europe		Asia & Oceania		Common Costs		Subtotal		Consolidation adjustments		Grand Total		Ratio of operating profit to net sales(%)	
Marine Products	5.8	*1.4*	2.4	*1.0*	(1.0)	*(1.8)*	1.4	*0.1*	0.2	*0.0*			8.8	*0.9*	(0.3)	*1.5*	8.5	*2.4*	*4.0*	*0.6*
	4.3		1.3		0.7		1.2		0.2				7.9		(1.8)		6.0		*3.4*	
Food Products	6.9	*(1.5)*	3.4	*(0.4)*			4.6	*0.5*	0.4	*0.0*			15.4	*(1.4)*	(0.1)	*(0.0)*	15.3	*(1.5)*	*5.7*	*(1.0)*
	8.5		3.8				4.1		0.4				16.9		(0.0)		16.8		*6.7*	
Fine Chemicals	1.0	*0.8*											1.0	*0.8*	(0.0)	*0.0*	1.0	*0.8*	*12.5*	*10.1*
	0.2												0.2		(0.0)		0.1		*2.4*	
General Distribution	1.1	*(0.0)*											1.1	*(0.0)*	0.0	*0.0*	1.1	*(0.0)*	*13.7*	*(1.1)*
	1.2												1.2		0.0		1.2		*14.8*	
Others	0.2	*(0.0)*							0.0	*0.0*			0.3	*(0.0)*	0.1	*0.1*	0.4	*0.0*	*6.4*	*1.4*
	0.3								0.0				0.3		(0.0)		0.3		*5.0*	
Common Costs											(5.3)	*(0.4)*	(5.4)	*(0.4)*	0.0	*0.0*	(5.3)	*(0.4)*		
											(4.8)		(4.9)		0.0		(4.8)			
Subtotal	15.3	*0.6*	5.8	*0.6*	(1.0)	*(1.8)*	6.1	*0.7*	0.6	*0.0*	(5.4)	*(0.4)*	21.4	*(0.2)*						
	14.6		5.2		0.7		5.4		0.6		(4.9)		21.7							
Consolidation adjustments	(0.2)	*0.5*	(0.0)	*0.4*	0.3	*0.6*	(0.3)	*(0.0)*	(0.0)	*(0.0)*	0.0	*0.0*			(0.3)	*1.6*				
	(0.8)		(0.4)		(0.3)		(0.2)		(0.0)		0.0				(1.9)					
Grand Total	15.0	*1.2*	5.8	*1.0*	(0.7)	*(1.1)*	5.8	*0.6*	0.6	*0.0*	(5.3)	*(0.4)*					21.1	*1.3*	*4.2*	*(0.2)*
	13.8		4.7		0.3		5.1		0.6		(4.9)						19.7		*4.4*	

※The upper figures show the results for the current year, and the lower figures show those for the previous year.
※The Italic figures represent the YoY basis changes.
※The figures in consolidation adjustments include amortization of goodwill, elimination of unrealized profits in inventories, and other ite

© Nissui All Rights Reserved.

Segment Matrix of Operating Profit Margin for the Interim Term of FY2026 (Y-on-Y)

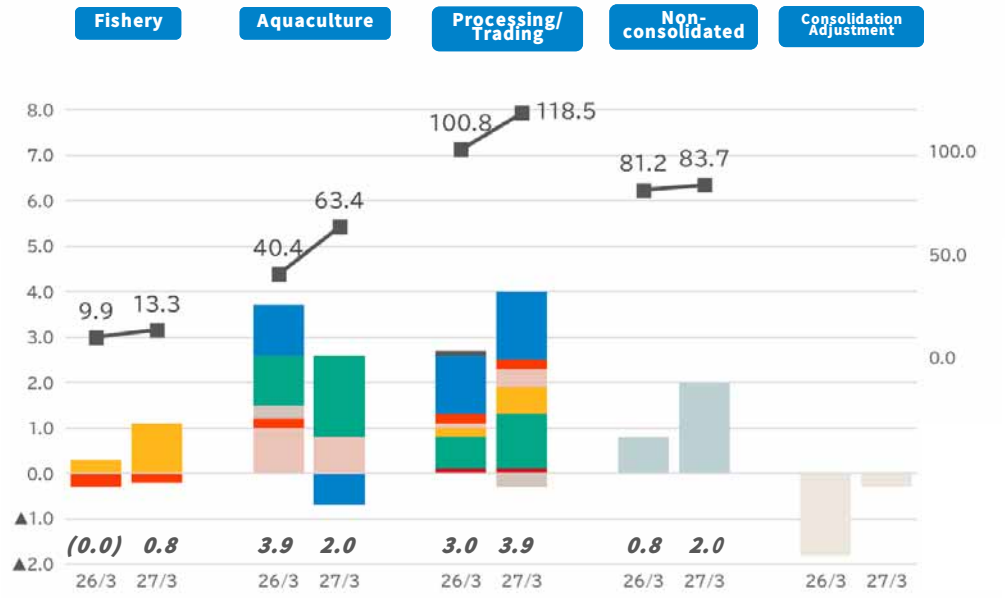
	Japan		North America		South America		Europe		Asia & Oceania		Subtotal		Grand Total	
Marine Products	4.5%	*0.9pt*	4.5%	*1.3pt*	(2.9%)	*(6.7pt)*	2.8%	*0.0pt*	5.5%	*(0.0pt)*	3.2%	*(0.2pt)*	4.0%	*0.6pt*
	3.6%		3.2%		3.9%		2.8%		5.6%		3.4%		3.4%	
Food Products	4.3%	*(1.0pt)*	5.1%	*(1.4pt)*			9.1%	*(0.4pt)*	5.8%	*(0.9pt)*	5.4%	*(0.9pt)*	5.7%	*(1.0pt)*
	5.3%		6.5%				9.5%		6.8%		6.3%		6.7%	
Fine Chemicals	11.1%	*8.2pt*									11.1%	*8.2pt*	12.5%	*10.1pt*
	2.9%										2.9%		2.4%	
General Distribution	6.8%	*(0.6pt)*									6.8%	*(0.6pt)*	13.7%	*(1.1pt)*
	7.4%										7.4%		14.8%	
Others	3.3%	*(0.2pt)*							30.0%	*10.0pt*	3.6%	*(0.1pt)*	6.4%	*1.4pt*
	3.5%								20.0%		3.6%		5.0%	
Subtotal	4.6%	*0.0pt*	4.9%	*(0.3pt)*	(2.9%)	*(6.7pt)*	5.9%	*(0.2pt)*	6.0%	*(0.4pt)*	3.6%	*(0.5pt)*		
	4.6%		5.1%		3.9%		6.1%		6.4%		4.0%			
Grand Total	5.4%	*0.3pt*	5.4%	*0.0pt*	(4.5%)	*(10.6pt)*	5.7%	*(0.2pt)*	17.0%	*(0.6pt)*			4.2%	*(0.2pt)*
	5.2%		5.4%		6.0%		5.8%		17.6%				4.4%	

※The upper figures show the results for the current year, and the lower figures show those for the previous year.
※The Italic figures represent the YoY basis changes.

© Nissui All Rights Reserved.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) for the Interim Term of FY2026

(Billions of yen)



Net Sales
(Line Chart)

Operating Profit
(Bar Chart)

※Including unrealized gain/loss on inventories, amortization of goodwill, etc.

※ The italic figures in the lower part of this chart show the total operating profit of the bars

© Nissui All Rights Reserved.

Food Products Business of Net Sales and Operating Profit (Y-on-Y) for the Interim Term of FY2026

(Billions of yen)



Net Sales
(Line Chart)

Operating Profit
(Bar Chart)

※Including unrealized gain/loss on inventories, amortization of goodwill, etc.

※ The italic figures in the lower part of this chart show the total operating profit of the bars

© Nissui All Rights Reserved.



© Nissui All Rights Reserved.