

Financial Results Briefing for the FY2025



19th May 2026 Nissui Corporation

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Overview of the FY2025



Overview of the FY2025

Net sales and profits at each stage reached record highs, with operating profit exceeding 40.0 billion yen for the first time.

(Billions of yen)	FY2024	FY2025	Y-on-Y	(%)	FY2025 Revised Plan (Announced in February)	Change compared with the plan(%)
Net Sales	886.1	931.2	45.1	5.1	928.0	0.4
Operating Profit	31.7	40.4	8.6	27.2	38.0	6.4
Ordinary Profit	35.3	43.1	7.8	22.3	41.0	5.3
Profit attributable to owners of parent	25.3	27.5	2.1	8.4	27.5	0.1

※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.

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For the fiscal year ended March 31, 2026, net sales increased by 45.1 billion yen year on year to 931.2 billion yen, and operating profit increased by 8.6 billion yen year on year to 40.4 billion yen.

Operating profit exceeded the 40.0 billion yen level for the first time.

Ordinary profit was 43.1 billion yen, and profit attributable to owners of parent was 27.5 billion yen, with profit at each stage reaching record highs.

In addition, profit at each stage exceeded the revised plan for the fiscal year ended March 31, 2026, which was announced in February of this year.

FY2025 Financial Indicators

Although ROIC and ROE declined due to strategic investments, the net D/E ratio remained within the target range. Shareholder return improved through both a dividend increase and share buyback, resulting in a higher total return ratio.

	FY2024	FY2025	Y-on-Y	Medium-Term Management Plan FY2027
ROIC	6.1 %	5.9 %	(0.2)	6.0 %
ROE	9.6 %	9.5 %	(0.1)	10.0 %
International net sales ratio	40.3 %	41.2 %	0.9	43.0 %
Net D/E Ratio	0.7	0.8		0.7~0.8
Total return ratio	34.3 %	57.4 %※		Over 3years 40.0 %

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※Share buyback 6.0 billion yen in FY2025

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Due to strategic investments for future growth, including the acquisition of a South American aquaculture company and investments in food plants, ROIC and ROE declined temporarily.

Meanwhile, the international net sales ratio rose to 41.2%, indicating steady progress in the globalization of the business.

In addition, the Company conducted a share buyback of approximately 6.0 billion yen, resulting in a total return ratio of 57.4%.

FY2025 Sustainability Indicators

Reduction of CO2 emissions, ratio of female managers, and employee engagement score showed steady improvement.

Value created	KPI	Reference	FY2024 results	FY2025 results
Environmental value	Reduction of plastic use	(Vs. 2015)	9%	Aggregating
	Sustainable procurement rate		75%	—
	Reduction of CO2 emissions	(Vs. 2018)	Reduce by 5.0%	Reduce by 7.5%
Social value	Sales of health category products	(Vs. 2021)	1.1	1.1
	Assessment of Tier 1 suppliers		97.5% <small>Scope: Nissui Corporation</small>	100% <small>Scope: Nissui Corporation</small>
	Food safety third-party certification and conformity certifications rate		—	Aggregating
	Major quality incidents such as product recalls		—	1
Value in human capital	Ratio of female managers		7.9%	9.1%
	Employee engagement score	(Vs. 2021)	+16.8%	+19.6%

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Regarding sustainability indicators, environmental value are steadily improving, with CO2 emissions reduced by 7.5% compared with FY2018.

In terms of social value, assessment of tier1 Suppliers ratio reached 100% on a non-consolidated basis for Nissui, reflecting progress in strengthening our sustainable procurement framework.

In terms of value in human capital, both the ratio of female managers and the employee engagement score are on an improving trend.

We will continue working to enhance corporate value over the medium to long term while achieving both sustainability and business growth.

Overview of the FY2025 by Segment

Net sales increased, driven by strong performance in the chilled products business as well as food products and seafood processing and trading businesses in Europe and North America.

(Billions of yen)	FY2024	FY2025	Y-on-Y		FY2025 Revised Plan (Announced in February)	Change compared with the plan		(Billions of yen)
			(Amount)	(%)		(Amount)	(%)	
Net Sales	886.1	931.2	45.1	5.1	928.0	3.2	0.4	<Impact of Exchange Rates on Net Sales> Total: approximately +2.4 Marine Products: approximately +0.8 Food Products: approximately +1.6
Marine Products	364.0	380.1	16.0	4.4	376.5	3.6	1.0	
Food Products	471.0	500.9	29.9	6.4	501.7	(0.7)	(0.1)	
Fine Chemicals	15.8	16.9	1.1	7.2	16.8	0.1	1.1	
General Distribution	16.5	16.6	0.0	0.5	16.7	0.0	(0.5)	
Others	18.6	16.5	(2.0)	(11.3)	16.3	0.2	1.4	
Operating Profit	31.7	40.4	8.6	27.2	38.0	2.4	6.4	
Marine Products	8.4	17.7	9.3	111.1	16.0	1.7	11.1	
Food Products	28.7	29.6	0.9	3.2	28.4	1.1	4.2	
Fine Chemicals	0.8	0.8	(0.0)	(5.9)	1.4	(0.6)	(42.1)	
General Distribution	2.8	2.4	(0.4)	(15.1)	2.5	(0.0)	(3.6)	
Others	0.9	0.4	(0.4)	(46.0)	0.4	(0.0)	24.9	
Common Costs	(10.0)	(10.7)	(0.7)	7.1	(10.8)	(0.0)	(0.7)	
Ordinary Profit	35.3	43.1	7.8	22.3	41.0	2.1	5.3	
Profit attributable to owners of parent	25.3	27.5	2.1	8.4	27.5	0.0	0.1	

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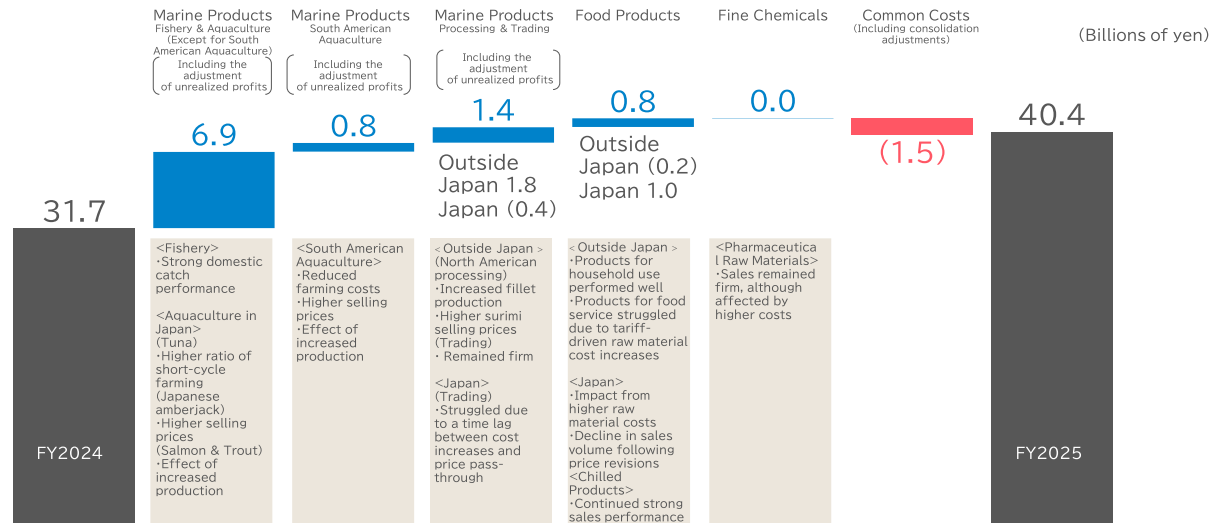
For net sales by segment, net sales increased due to sales growth in the domestic chilled products business, as well as strong performance in the Food Products Business in Europe and North America and seafood processing and trading businesses.

Operating profit was driven by a significant increase in profit in the Marine Products Business, which contributed to overall performance.

In addition, the impact of exchange rates on net sales was approximately positive 2.4 billion yen.

FY2025 Factors for Changes in Operating Profit (Y-on-Y)

The Marine Products Business was driven by domestic fishery and aquaculture, South American aquaculture, and overseas seafood processing and trading. In the Food Products Business, continued strength in the chilled products business offset the impact of rising raw material prices in Japan and overseas.



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Regarding operating profit, in the Marine Products Business, domestic fishery and aquaculture, South American aquaculture, and overseas seafood processing and trading were positive factors contributing to profit growth. In addition, the North American processing business, which has continued to post losses, also contributed to profit improvement by reducing its losses.

In the Food Products Business, the domestic chilled products business performed well, partially offsetting the struggles in the domestic processing business, which was affected by rising raw material prices and other factors.

In the Fine Chemicals Business, sales of pharmaceutical raw materials remained firm. However, due in part to the impact of higher costs, profit was on a par with the previous year.

FY2025 Consolidated Balance Sheet (Y-on-Y)

Total assets increased, mainly reflecting the acquisition of South American aquaculture companies and investments in food plants.

The figures on the right represent the comparison with the end of the previous fiscal year.

(Billions of yen)

Current Assets	376.0	43.5	Current Liabilities	276.4	50.2
Cash and deposits	20.2	5.5	Notes and accounts payable	78.4	22.0
Notes and accounts receivable	115.6	8.2	Short-term borrowings and commercial paper	133.0	18.8
Inventory	224.2	29.2	Accrued expenses	31.6	2.5
Non-current Assets	373.4	71.1	Non-current Liabilities	163.1	40.3
Property, plant and equipment	218.4	37.5	Long-term borrowings	120.9	25.1
Intangible assets	37.9	20.9	Bonds payable	10.0	10.0
Investment and other assets	116.9	12.6			
Total Assets	749.5	114.6	Net Assets	309.9	24.0
			Shareholder's equity	300.1	23.0

Equity-to-asset ratio
 FY2024 43.6%
 ↓
 FY2025 40.0%

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On the consolidated balance sheet, total assets increased by 114.6 billion yen from the end of the previous fiscal year to 749.5 billion yen, due to strategic investments in areas such as a South American aquaculture company and food plants in Europe and North America.

Interest-bearing debt also increased, and the equity to asset ratio stood at 40.0%.

However, these are investments for future growth, and we will continue to proceed with them while maintaining financial discipline.

FY2025 Consolidated Cash-Flow Statement (Y-on-Y)

Operating cash flow exceeded 50 billion yen, and the Company made investments, including the acquisition of South American aquaculture companies.

(Billions of yen)	FY2024	FY2025	Y-on-Y
·Profit before income taxes	36.2	43.1	6.9
·Depreciation & Amortization	25.7	27.1	1.4
·Working Capital	(5.9)	(7.9)	(1.9)
·Income taxes paid	(12.7)	(7.9)	4.8
·Others	(2.8)	(1.2)	1.6
Net cash provided by operating activities	40.3	53.2	12.8
·Investment in (Purchase of) property, plant, and equipment	(30.9)	(44.3)	(13.3)
·Others	0.6	(17.0)	(17.6)
Net cash provided by investing activities	(30.3)	(61.4)	(31.0)
·Increase (Decrease) in short-term borrowings and commercial paper	6.6	5.3	(1.3)
·Increase (Decrease) in long-term borrowings	(8.2)	15.6	23.8
·Increase (Decrease) in bonds payable	-	10.0	10.0
·Others	(9.9)	(17.8)	(7.8)
Net cash provided by financing activities	(11.4)	13.1	24.5
Cash and cash equivalent at end of period	18.6	24.2	

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Operating cash flow reached 53.2 billion yen, exceeding the 50.0 billion yen level.

At the same time, investing cash flow also increased as we actively made growth investments, including in a South American aquaculture company and food plants in Europe and North America.

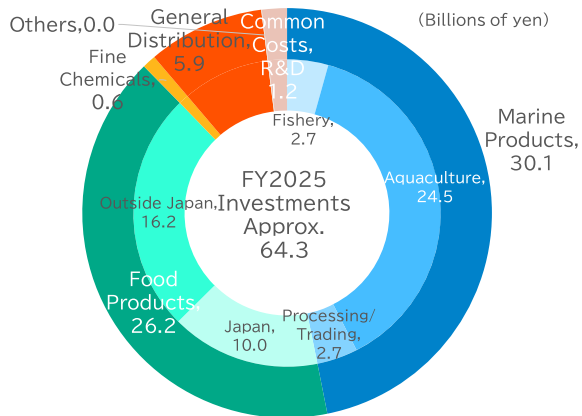
For growth investments, we are responding by diversifying our funding methods, including not only borrowings but also the issuance of Japan's first Blue Nature Bond.

FY2025 Investment

Investments included the acquisition of shares in South American aquaculture companies in the Marine Products Business, overseas plant-related projects in the Food Products Business, and the rebuilding of a new distribution center in the General Distribution Business.

<Investment by Segment>

※Completion basis



<Investment Details>

※Completion basis

FY2025	
Marine Products	
Fisheries	Shipbuilding, etc.
Aquaculture	Acquisition of shares in a South American aquaculture company; aquaculture facilities and vessels
Food Products	
Japan	Production line expansion; maintenance and renewal
Outside Japan	Investment in North American new plants; capacity expansion investment in European plants
General Distribution	
Japan	Investment related to new logistics facilities

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We made investments totaling 64.3 billion yen on a consolidated basis, mainly in the aquaculture business and international businesses, which are key growth areas.

In particular, in the aquaculture business, we are expanding production capacity both in Japan and overseas, in addition to the acquisition of a South American aquaculture company.

In the Food Products Business, we made investments to expand production capacity, including the construction of a new plant in North America and the expansion of plants in Europe.

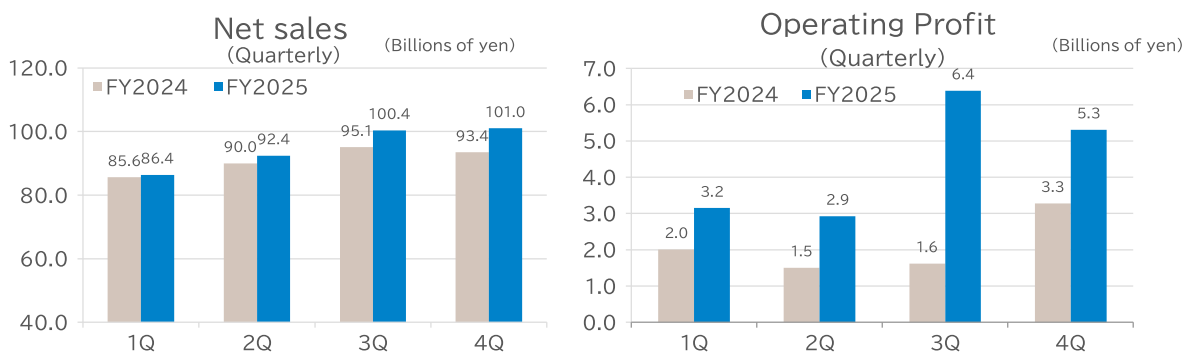
In the General Distribution Business, we are working to strengthen our supply system through investment in a new logistics center.

Although these investments will involve depreciation and other expenses in the short term, we believe they will contribute to future earnings growth and enhanced competitiveness.

FY2025 Marine Products Business Net Sales & Operating Profit (Y-on-Y)

Both net sales and operating profit increased in every quarter. Fishery and aquaculture remained strong throughout the year, and improvements in North American seafood processing helped offset challenges in the domestic trading business.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	364.0	380.1	16.0	4.4
Operating Profit	8.4	17.7	9.3	111.1



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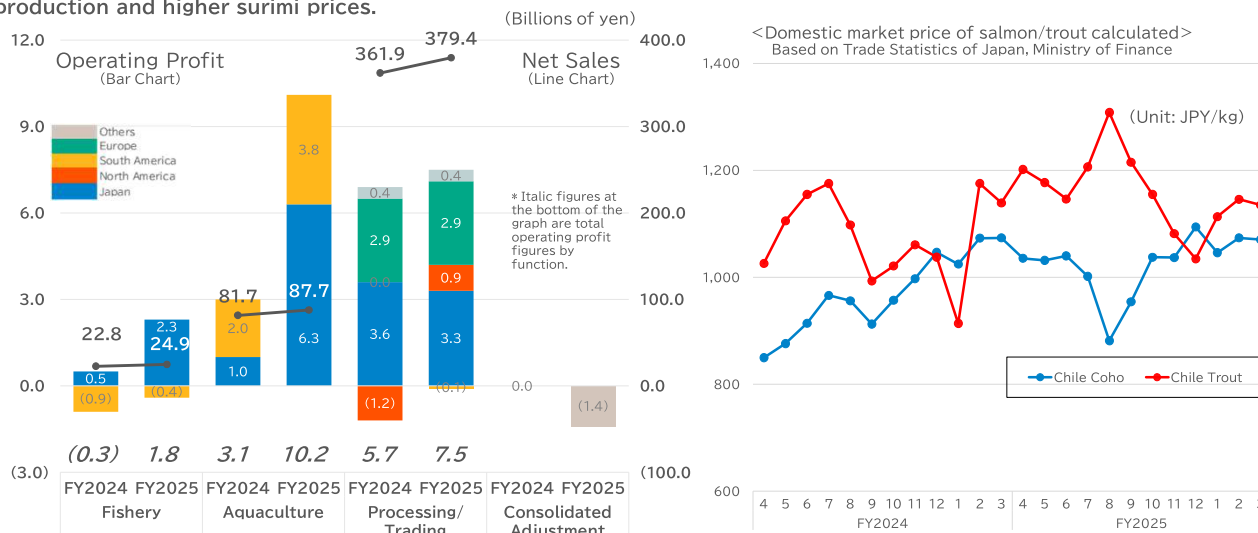
The Marine Products Business recorded higher sales and profit in each quarter, resulting in strong performance throughout the year.

We believe that strong performance in domestic fishery and aquaculture, together with progress in improving the North American processing business, offset a slight struggle in the domestic trading business.

As a result, operating profit increased by 111% year on year to 17.7 billion yen.

FY2025 Marine Products Business Net Sales & Operating Profit (Y-on-Y)

Domestic fishery benefited from strong catches of Japanese amberjack, Japanese jack mackerel, and chub mackerel. In aquaculture, salmon and trout farming performance improved, and sales prices also rose. In North America, the trading business remained firm, while seafood processing reduced losses to some extent due to expanded fillet production and higher surimi prices.



In the domestic fishery business, profit increased as catches and market prices of Japanese amberjack, Japanese jack mackerel, mackerel, and other fish remained strong.

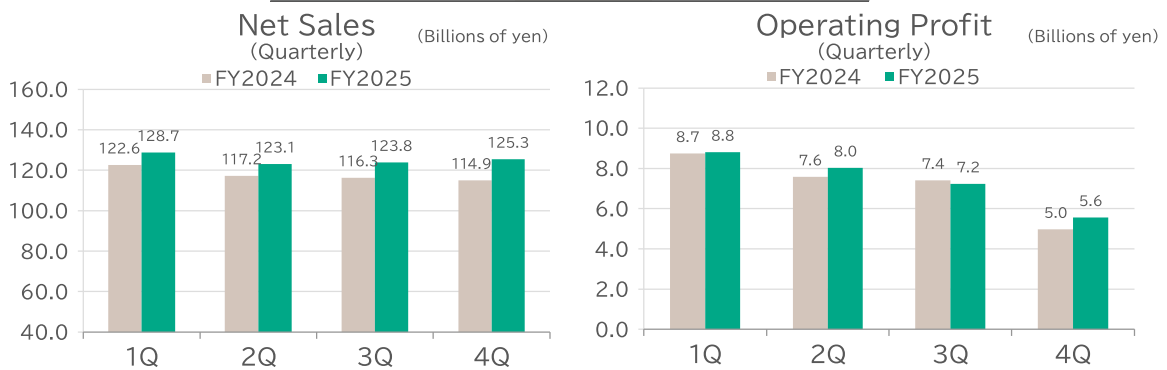
In aquaculture business, improved aquaculture performance for salmon and trout, together with favorable sales prices, made a significant contribution to profit growth.

In the processing and trading business, North American trading remained firm. In addition, the North American processing business also contributed to profit growth, as its losses were reduced to a certain extent due to increased production of fillets and higher surimi prices.

FY2025 Food Products Business Net Sales & Operating Profit (Y-on-Y)

Overseas products for household use and the domestic chilled products business remained firm, helping offset the impact of North American products for food service and domestic food products.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	471.0	500.9	29.9	6.4
Operating Profit	28.7	29.6	0.9	3.2



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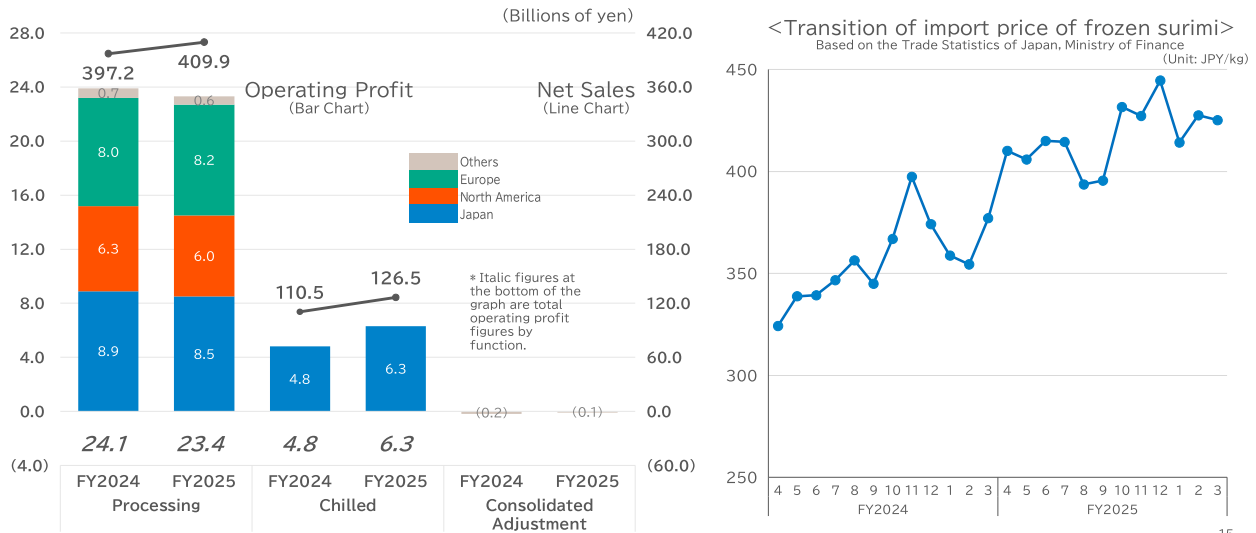
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The Food Products Business achieved firm performance in overseas products for household use and the domestic chilled products business, offsetting struggles in North American products for food service and domestic food products.

As a result, net sales were 500.9 billion yen and operating profit was 29.6 billion yen, achieving increases in both sales and profit.

FY2025 Food Products Business Net Sales & Operating Profit (Y-on-Y)

In Europe, sales expanded in France and the UK. In North America, products for household use remained firm, while products for food service struggled. In Japan, the chilled products business remained firm, offsetting pressure on processed foods from higher rice and surimi costs.



In Europe, although the impact of higher raw material costs has begun to emerge in France, sales volume increased due in part to area expansion into Spain and other markets. In the UK, sales of food service products also expanded.

In North America, products for household use maintained strong sales, supported by channel expansion and other factors. On the other hand, products for food service struggled due to a decline in dining-out demand amid inflation and higher raw material prices resulting from the impact of tariffs.

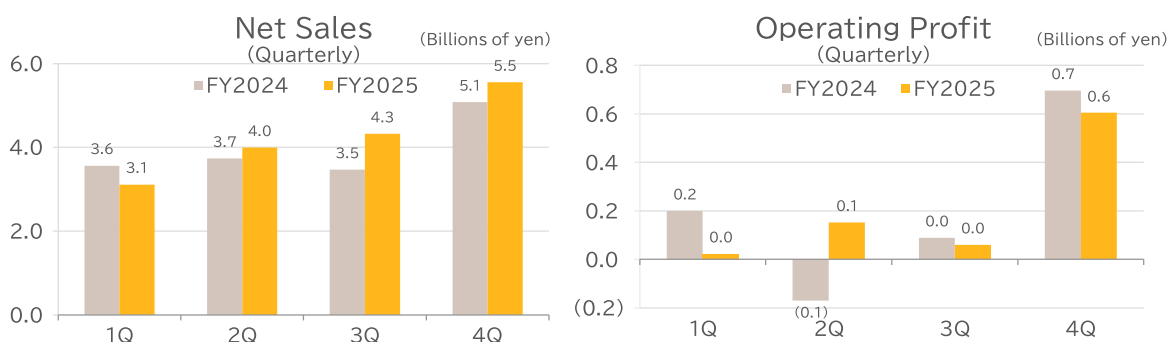
In Japan, the processed foods business was affected by higher raw material costs, particularly increases in the cost of rice and surimi. Although price revisions absorbed some of the cost increases, profit declined due in part to a decrease in sales volume following the price revisions.

Meanwhile, the chilled products business recorded a significant increase in profit, supported by successful sales promotion initiatives by convenience stores, which are its customers.

FY2025 Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

Sales of pharmaceutical raw materials and domestic sales of functional raw materials for supplements remained firm, but profit was flat due to higher costs.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	15.8	16.9	1.1	7.2
Operating Profit	0.8	0.8	(0.0)	(5.9)



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In the Fine Chemicals Business, sales of pharmaceutical raw materials and domestic sales of functional raw materials for supplements remained firm.

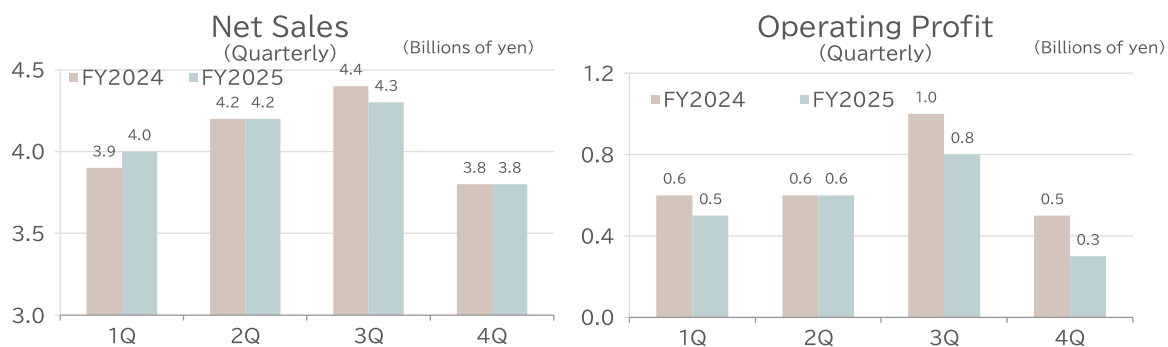
On the other hand, profit was on a par with the previous year due in part to the impact of higher costs.

Although challenges remain, in FY2026 we will work to improve performance by expanding sales of pharmaceutical raw materials in Japan, Europe, and North America.

FY2025 General Distribution Net Sales & Operating Profit (Y-on-Y)

Operating profit declined due to higher personnel costs from active driver hiring and other factors.

(Billions of yen)	FY2024	FY2025	Y-on-Y	
			(Amount)	(%)
Net Sales	16.5	16.6	0.0	0.5
Operating Profit	2.8	2.4	(0.4)	(15.1)



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Net sales in the General Distribution Business were on a par with the previous year.

On the other hand, operating profit declined. The main factor was an increase in personnel costs associated with the active hiring of drivers and other factors.

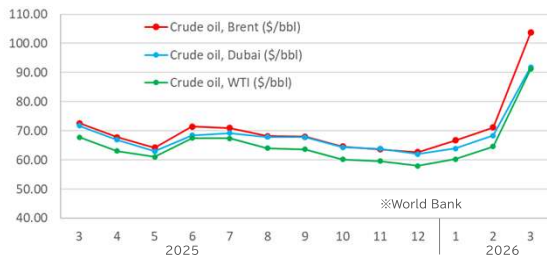
Plan for the FY2026



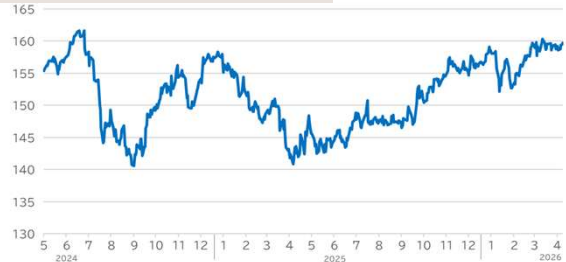
Business Environment

The business environment is seeing increases in materials and energy prices, white-meat fish raw material prices, and fish meal prices, along with yen depreciation.

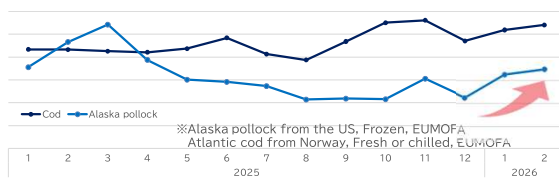
Crude Oil Price Trends (Brent, Dubai, and WTI) (Unit: USD)



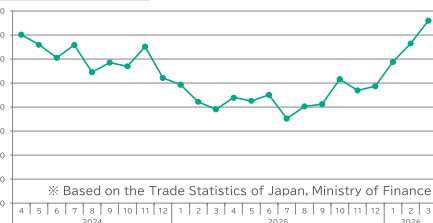
Trends in the USD/JPY Exchange Rate (Unit: JPY)



Trends in White-meat fish Market Prices (Unit:EUR/kg)



Trends in Fish Meal Prices (Unit: JPY/t)



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I will explain the plan for the fiscal year ending March 31, 2027.

First, regarding the external environment, energy prices, including crude oil prices, continue to rise due to factors such as the situation in the Middle East. In addition, the yen remains on a weakening trend.

Prices are also rising for white-meat fish, a key raw material that has a significant impact on our business, as well as fishmeal, which is used as an ingredient in aquaculture feed.

Under these circumstances, we expect the business environment to remain uncertain.

FY2026 Plan Summary

Profit growth in Marine Products, mainly from South American aquaculture and North American seafood processing, and in Fine Chemicals from expanded sales of pharmaceutical raw materials will offset the cost burden of the new domestic plant in Food Products. Ordinary profit is planned to remain flat, reflecting higher interest expenses from growth investments.

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y	(%)	Medium-Term Management Plan FY2027	Exchange rate assumption: 1 USD = 150.00 JPY
Net Sales	931.2	980.0	48.7	5.2	970.0	
Operating Profit	40.4	42.5	2.0	5.1	41.0	
Ordinary Profit	43.1	43.0	(0.1)	(0.4)	42.5	
Profit attributable to owners of parent	27.5	29.0	1.4	5.4	30.0	

※The impact of the situation in the Middle East on business performance is not factored into the plan, as the amount of such impact cannot be reasonably estimated at this time.

Net sales are planned at 980.0 billion yen, and operating profit is planned at 42.5 billion yen. We expect increases in both sales and profit. However, ordinary profit is planned to remain flat, as the plan factors in an increase in interest expenses associated with growth investments.

The impact of the situation in the Middle East on business performance has not been incorporated into this plan, as it is difficult to reasonably estimate at this point.

In addition, the profit plan incorporates a certain level of overall risk.

Responding to Changes in the Business Environment (Situation in the Middle East)

The situation in the Middle East may affect the FY2026 plan through increases in packaging, raw material, and energy costs.

<Expected main impacts>

Packaging Materials /Consumables	Procurement constraints and price increases due to supply tightness
Raw Materials	Higher Marine Products and Food Products raw material prices, and higher prices for solvents and other materials in the Fine Chemicals Business
Energy	Higher fuel costs, including utilities related to plant operations
Logistics	Higher transportation costs, delays and instability in export/import schedules, and reduced cargo handling volumes

→ By promoting advance procurement, diversification of suppliers, and timely pricing measures based on market trends, the company aims to minimize the impact on its business operations.

The situation in the Middle East may lead to higher costs for raw materials, packaging materials, energy, and logistics. At present, there have been no major disruptions on the supply side, but if the situation becomes prolonged, the impact may become more apparent.

We will take measures to minimize the impact, including advance procurement, diversification of procurement sources, and pricing measures.

If the situation were to become prolonged and no countermeasures were taken, costs could increase by approximately 9.0 billion yen across the Group.

However, by implementing the measures mentioned above, we will work to limit the impact as much as possible.

FY2026 Plan Summary (Financial KPIs)

ROIC and ROE are planned to remain at the previous year's level. The international net sales ratio will increase with the expansion of aquaculture and Food Products, while the net D/E ratio is expected to temporarily exceed the target range due to prioritized growth investments.

	FY2025	FY2026 Plan	Y-on-Y	Medium-Term Management Plan FY2027
ROIC	5.9 %	5.9 %	0.0	6.0 %
ROE	9.5 %	9.4 %	(0.1)	10.0 %
International net sales ratio	41.2 %	44.3 %	3.1	43.0 %
Net D/E Ratio	0.8	0.9		0.7~0.8
Total return ratio	57.4 %	33.5 %		Over 3years 40.0 %

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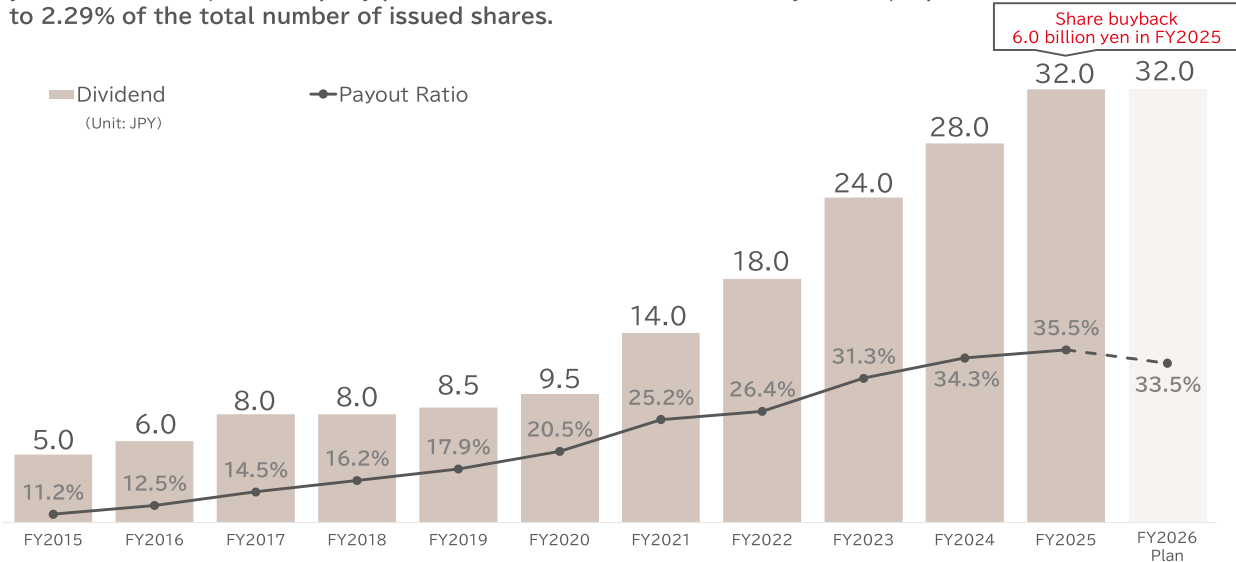
With growth investments being made ahead of earnings contribution, ROIC and ROE are planned to remain on a par with the previous year.

Meanwhile, the overseas sales ratio is planned to rise to 44.3%.

However, as growth investments will precede earnings contribution, the net D/E ratio is expected to temporarily exceed the target range. Going forward, we will work to improve profitability and make progress in improving this ratio.

FY2026 Plan (Shareholder Returns)

Maintain stable dividends while aiming for a total return ratio of 40% or more over three years. In FY2026, the Company plans to cancel 7.16 million treasury shares, equivalent to 2.29% of the total number of issued shares.



Regarding shareholder returns, under the Medium-Term Management Plan, our target is to maintain stable dividends while aiming for a total return ratio of 40% or more over three years.

In FY2025, we strengthened shareholder conducting a share buyback of approximately 6.0 billion yen. Under the FY2026 plan, we plan to maintain annual dividends at 32 yen per share.

In addition, as separately disclosed, we plan to cancel 7.16 million treasury shares as part of our shareholder return measures. This is equivalent to 2.29% of the total number of issued shares.

FY2026 Plan by Segment

Net sales are expected to increase, mainly due to the consolidation of South American aquaculture companies and expanded sales of food products in Europe and North America.

(Billions of yen)	FY2025	FY2026 Plan	Y-on-Y		Medium-Term Management Plan FY2027
			(Amount)	(%)	
Net Sales	931.2	980.0	48.7	5.2	970.0
Marine Products	380.1	407.4	27.2	7.2	375.9
Food Products	500.9	520.6	19.6	3.9	540.8
Fine Chemicals	16.9	17.4	0.4	2.5	26.5
General Distribution	16.6	17.7	1.0	6.5	18.1
Others	16.5	16.9	0.3	2.2	8.7
Operating Profit	40.4	42.5	2.0	5.1	41.0
Marine Products	17.7	21.6	3.8	21.6	19.2
Food Products	29.6	27.8	(1.8)	(6.2)	28.9
Fine Chemicals	0.8	1.8	1.0	120.5	3.6
General Distribution	2.4	2.6	0.1	7.9	0.9
Others	0.4	0.1	(0.3)	(70.0)	0.7
Common Costs	(10.7)	(11.5)	(0.7)	7.3	(12.3)
Ordinary Profit	43.1	43.0	(0.1)	(0.4)	42.5
Profit attributable to owners of parent	27.5	29.0	1.4	5.4	30.0

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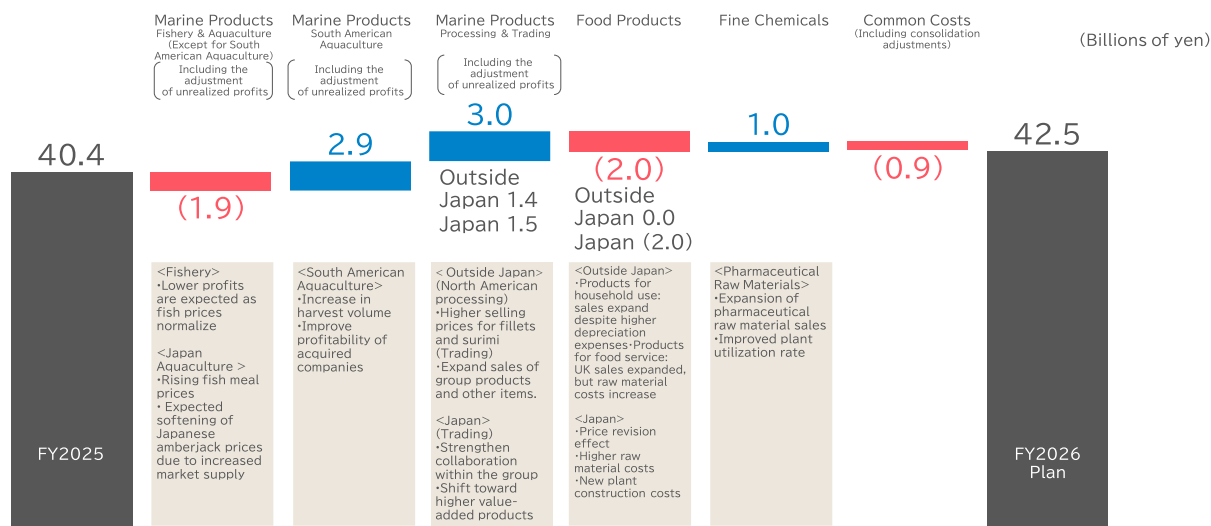
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Regarding net sales by segment, in the Marine Products Business, we plan to increase sales due to the new consolidation of a South American aquaculture company and improvements in the North American processing business.

In the Food Products Business, we plan to increase sales due to factors such as sales expansion supported by enhanced production capacity in Europe and North America.

FY2026 Factors for Changes in Operating Profit (Y-on-Y)

Profit growth in South American aquaculture, seafood processing and trading, and Fine Chemicals is expected to offset higher fish meal prices in domestic aquaculture, market impacts in domestic fishery, and new domestic plant-related expenses.



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Regarding operating profit, in the fishery business in Japan, we expect fish prices to normalize this year, following a somewhat high level in the previous year.

In domestic aquaculture, we expect profit to decline due to rising feed prices, as well as a projected slight decline in Japanese amberjack prices toward the end of the year.

In the Food Products Business, we expect profit to decline, as depreciation expenses are expected to increase due to investments related to food plants in Japan and overseas.

On the other hand, profit growth in the South American aquaculture business, the marine products processing and trading business, and the Fine Chemicals Business is expected to drive an overall increase in profit for the Company. As a result, we plan operating profit of 42.5 billion yen, an increase of 2.1 billion yen.

FY2026 Consolidated Balance Sheet Plan

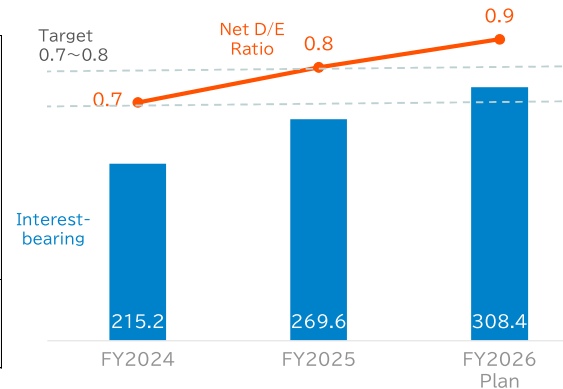
The net D/E ratio is expected to temporarily exceed the target range as growth investments are prioritized. This reflects higher interest-bearing debt from the prior-year acquisition of South American aquaculture companies, as well as investment in the new domestic plant.

The figures on the right represent the comparison with the end of the previous fiscal year.

(Billions of yen)

<Trends in Net D/E Ratio and Interest-Bearing Debt>

	2025	2026		2025	2026	
Current Assets	385.5	9.5	Current Liabilities	480.7	41.1	
Cash and deposits	21.0	0.8	Notes and accounts payable	67.8	(10.6)	
Notes and accounts receivable	119.5	3.9	Short-term borrowings and commercial paper	129.2	(3.8)	
Inventory	225.6	1.4	Accrued expenses	35.0	3.4	
Non-current Assets	419.5	46.1	Long-term borrowings	155.8	34.8	
Property, plant and equipment	253.3	34.8	Bonds payable	20.0	10.0	
Intangible assets	35.4	(2.5)				
Investment and other assets	130.7	13.7				
Total Assets	805.1	55.6	Net Assets	324.4	14.4	
			Shareholder's equity	313.6	13.5	
			Equity Ratio			
			As of March 2026	40.0%	⇒ As of March 2027	39.0%



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On the consolidated balance sheet, interest-bearing debt is expected to increase as we promote investments for future growth, including the acquisition of a South American aquaculture company and the construction of a new plant in Japan. As a result, the net D/E ratio is expected to temporarily exceed the target range of 0.7 to 0.8.

However, these investments are intended to strengthen our earnings base over the medium to long term, and we recognize them as important initiatives for future growth.

Even as we promote growth investments, we will remain fully mindful of financial discipline and steadily work to maintain and improve our financial soundness.

Specifically, we plan to recover operating cash flow by swiftly improving the profitability of the South American aquaculture company and other measures, and to bring the net D/E ratio back within the target range.

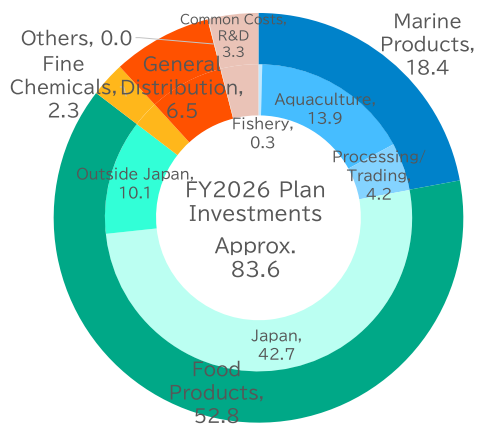
FY2026 Investment Plan

Investment is planned mainly in key growth areas, including advancement of the aquaculture business, construction of a new domestic food plant, and expansion of overseas food production capacity.

<Investments by Segment>

(Billions of yen)

※Completion basis



<Investment Details>

※Completion basis

	FY2026
Marine Products	
Aquaculture	South American freshwater fish farm, aquaculture facilities, and vessels
Food Products	
Japan	Investment related to new plant
Outside Japan	Investment in expanding production lines at plants in Europe and North America
Fine Chemicals	
Japan	Investment to improve factory productivity, etc.
General Distribution	
Japan	Investment related to new logistics facilities

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To strengthen our foundation for future growth, we plan capital investments of 83.6 billion yen this fiscal year.

These investments will mainly focus on areas positioned as priorities under the Medium-Term Management Plan, including aquaculture, Food Products Businesses in overseas, a new domestic plant, and logistics.

In the Aquaculture Business, we will invest in freshwater aquaculture facilities in South America and aquaculture facilities in Japan and overseas, aiming to expand production capacity and improve profitability.

In the Food Products Business, in addition to constructing the new plant in Kitakyushu, we will make investments to expand production capacity in North America and Europe. Through these initiatives, we aim to improve productivity and strengthen supply capacity, while also driving future sales growth.

Although these investments will involve an increase in depreciation expenses and interest-bearing debt in the short term, we believe they are important investments that will contribute to enhancing profitability and strengthening competitiveness over the medium to long term.

FY2026 Consolidated Cash Flow Plan

Operating cash flow is planned to decrease due to payments of accounts payable related to South American aquaculture companies, and capital expenditures are planned to increase, mainly for construction of the new domestic plant.

(Billions of yen)	FY2025	FY2026	Y-on-Y
·Profit before income taxes	43.1	42.5	(0.6)
·Depreciation & Amortization	27.1	29.2	2.0
·Working Capital	(7.9)	※ (11.9)	(4.0)
·Income taxes paid	(7.9)	(12.8)	(4.9)
·Others	(1.2)	(3.9)	(2.7)
Net cash provided by operating activities	53.2	42.9	(10.2)
·Investment in (Purchase of) property, plant, and equipment	(44.3)	(62.3)	(17.9)
·Others	(17.0)	(8.4)	8.6
Net cash provided by investing activities	(61.4)	(70.7)	(9.3)
·Increase (Decrease) in borrowings and bonds payable	30.9	40.0	9.0
·Others	(17.8)	(11.1)	6.6
Net cash provided by financing activities	13.1	28.8	15.7
Cash and cash equivalent at end of term	24.2	25.3	

※Repayment of long-term accounts payable related to the acquisition of a South American aquaculture companies: (10.1)

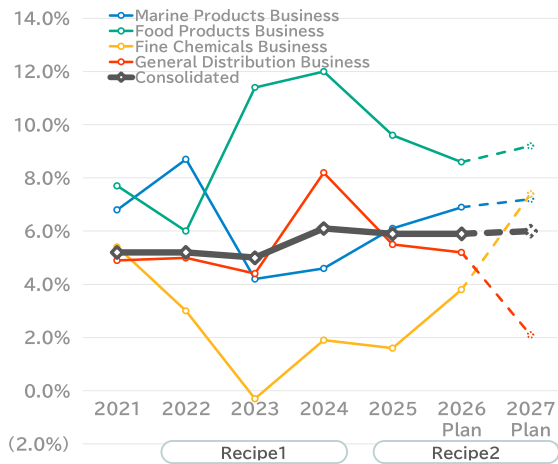
Operating cash flow is expected to decline temporarily as we proceed with the repayment of long-term accounts payable at the acquired South American aquaculture company.

At the same time, we will work to improve the level of operating cash flow by restoring the profitability of the company and implementing other measures.

FY2026 ROIC by Segment

Although improvements are expected in the Marine Products and Fine Chemicals Businesses, consolidated ROIC is projected to remain flat, partly due to the impact of new plant investments in the Food Products Business. Efforts to improve ROIC over the medium term will continue.

▶ ROIC Trends (%)



Recipe 2 Initiatives

Marine Products	Continue to expand earnings by maximizing Group synergies and strengthening inventory management. In aquaculture, aim to expand sales by strengthening exports and improve profit margins through higher value-added products.
Food Products	Start production at expanded overseas facilities and plan plant restructuring in Japan. Continue inventory management, improve productivity through automation and labor-saving equipment, and optimize categories and items through profit management by item.
Fine Chemicals	Expand sales again and optimize plant operations. Optimize raw material and product inventories.
General Distribution	Improve profitability by enhancing efficiency and service quality in line with expanded storage capacity.

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In the fiscal year ending March 31, 2027, ROIC is expected to improve in the Marine Products Business and the Fine Chemicals Business.

However, consolidated ROIC is expected to remain flat due in part to the impact of investments in new plants in the Food Products Business.

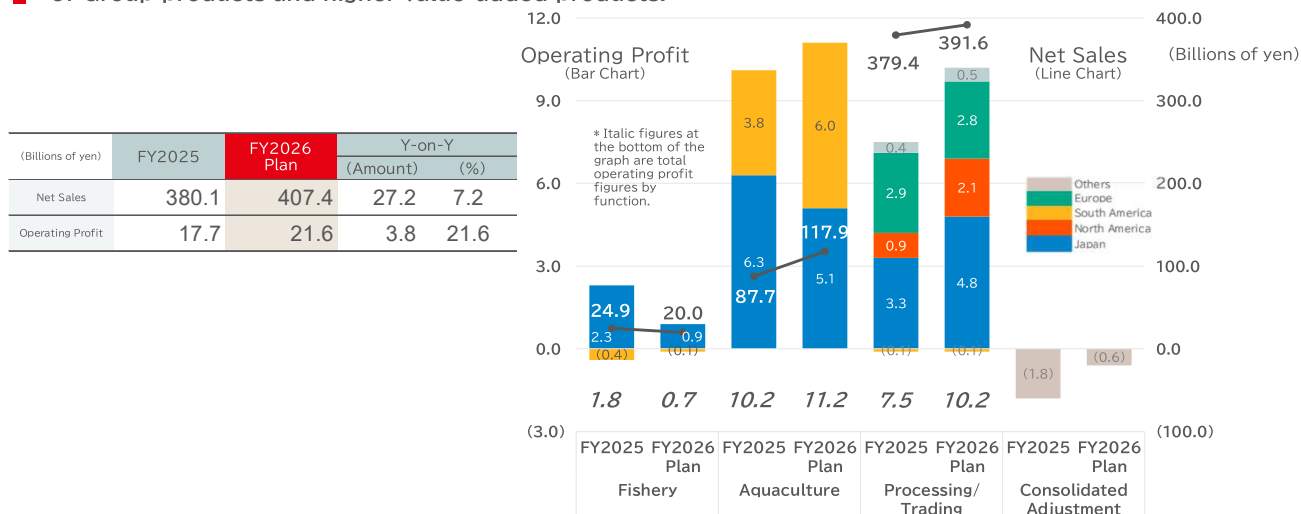
We will continue working to improve ROIC through initiatives such as inventory optimization, productivity improvements, and profit management by individual product.

Future Initiatives by Business



Outlook for FY2026: Marine Products Business

Domestic aquaculture will be affected by lower market prices of Japanese Amberjack, while South American aquaculture will benefit from higher harvest volume and improved earnings at acquired companies. North American seafood processing will reduce losses, and domestic trading will expand sales of Group products and higher value-added products.



The Marine Products Business as a whole plans to achieve increases in both sales and profit.

For the South American aquaculture business, we plan to increase profit by increasing harvest volumes and improving the profitability of the newly consolidated company.

For the fishery and aquaculture businesses in Japan, we plan for a decrease in profit, factoring in a slight decline in market prices.

For the trading business in Japan, we plan to increase profit by strengthening sales of products produced by Group aquaculture companies to generate synergies, while also expanding sales of high-value-added products.

For the North American processing business, we will continue working to reduce losses and drive further improvement.

Initiatives: Marine Products Business (South American Aquaculture)

Expand harvest volume, improve earnings at acquired companies, and create synergies. Although losses are expected to remain in the first half of FY2026, work toward profitability from the second half onward.

▶ Improving Profitability of Acquired Companies

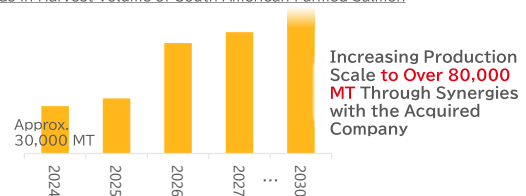
Effect Realization Timeline		FY2026 (1H)	FY2026 (2H)	FY2027 onward
Normalization	Improvement in aquaculture performance	→		
	Internalization of operations		→	
	Improvement in feed costs		→	
	Increase in volume		→	
Synergies	Farm mix optimization effects			→
	High value-added products / Expansion of sales areas			→

▶ Initiatives for Realizing Synergies

— By FY2030, through the integration of South American aquaculture companies into the group and the realization of synergies, we expect not only a recovery from losses but also a positive profit impact of approximately USD 40–50 million.

- Utilize farming areas suited to each fish species to reduce fish disease, improve production efficiency, and increase production.
- Strengthen seed supply capacity through a new freshwater fish farm scheduled to begin operations in FY2026.

Trends in Harvest Volume of South American Farmed Salmon



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The acquired South American aquaculture company posted losses in both 2024 and 2025. However, since the acquisition in January, we have been working to normalize its operations by implementing various measures.

A slight loss is expected to remain in the first half of 2026, but preparations are progressing for the company to return to profitability from the second half of 2026.

In addition, by leveraging our existing salmon business, we expect to generate a range of synergies. From FY2027 onward, we expect both the normalization effect and synergy effects to materialize in combination.

By 2030, we aim to generate a profit contribution of USD 40 million to USD 50 million through various synergies, in addition to the effect of increasing production volume from the current level of approximately 30,000 tons to 80,000 tons.

Initiatives: Marine Products Business (Domestic Aquaculture, Processing and Trading)

Domestic aquaculture will enhance added value through expanded capital investment, in addition to business growth and improved productivity. The Processing and Trading business will work on maximizing the value of raw fish materials in North American processing operations, while also strengthening intergroup collaboration and increasing value-added offerings.

▶ (Aquaculture) Business Expansion and Productivity Improvement

— (Salmon and Trout)

Rename the domestic salmon aquaculture company "Nissui Salmon" and unify the brand, development of a sustainable salmon supply system while expanding the business. Expand farming areas in Iwate Prefecture, increasing production from approximately 4,100 tons in 2025 to approximately 10,000 tons in 2030.



— (Japanese Amberjack)

Through the introduction of large submersible cages and other measures, we will increase production of Japanese amberjack and related species from approximately 9,400 tons in 2025 to approximately 16,000 tons in 2030.



— (Tuna)

Further shift toward short-cycle farming of bluefin tuna to reduce aquaculture costs and risk and improve profitability. Increase the short-cycle farming ratio from 47% in 2025 to 67% in 2030.

▶ (Aquaculture) Enhancing Added Value by Strengthening Capital Investment

Operational efficiency will be improved through initiatives such as the introduction of feeding barges for salmon and trout farming, and the replacement of large-scale Japanese amberjack aquaculture cages.

▶ (North American Processing) Maximizing the Value of Raw Fish

Increase the production ratio of fillets, which maintain stable high prices compared with surimi products. In addition, continue strengthening collaboration with fishing vessels alongside implementing flexible workforce allocation.

▶ (Trading) Group collaboration and higher value-added products

Improve profitability by strengthening sales of products from Group aquaculture and processing companies, while expanding sales of higher value-added processed products.



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In the aquaculture business in Japan, we are implementing measures to expand production for each fish species.

In April of this year, we renamed our salmon and trout aquaculture company and unified the brand under "Nissui Salmon," marking a new start.

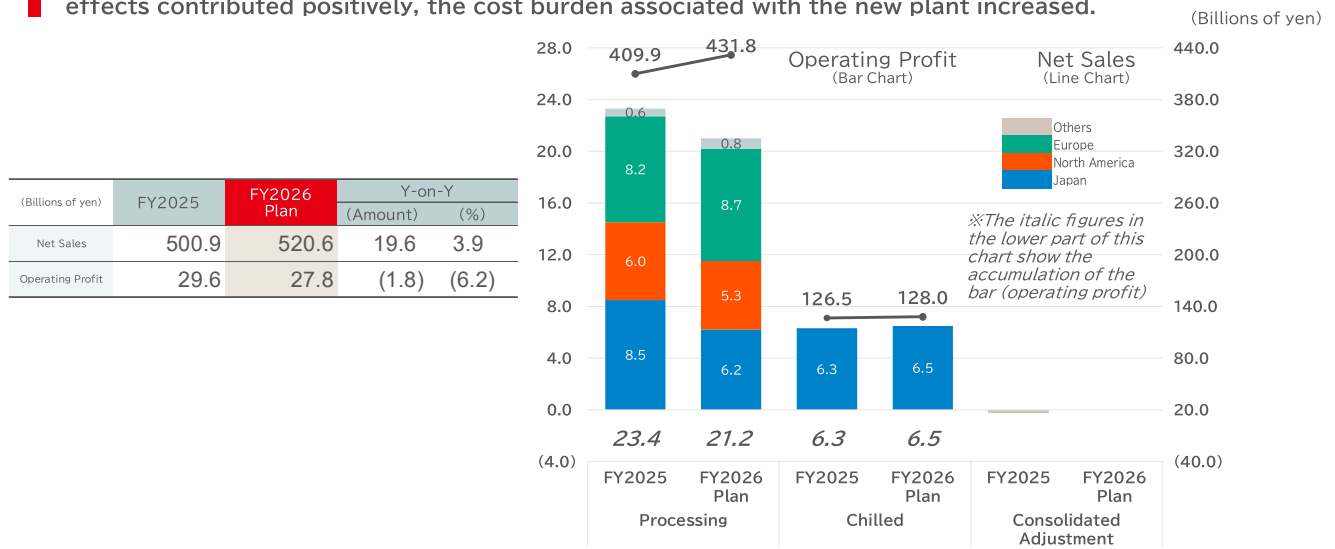
We have also introduced state-of-the-art feeding barges and, together with large cages for Japanese amberjack, are working to improve productivity.

In the North American processing business, we will continue to further reduce losses and work toward an early return to profitability by increasing the fillet production ratio and strengthening collaboration with fishing vessels.

In the trading business in Japan and overseas, we plan to leverage synergies by strengthening the handling of products produced by Group aquaculture and processing companies, thereby expanding sales.

Outlook for FY2026: Food Products Business

Europe expects sales growth in the UK, while North America expects production growth for household products, despite higher raw material costs and depreciation expenses. In Japan, although price revision effects contributed positively, the cost burden associated with the new plant increased.



The Food Products Business as a whole plans to achieve an increase in sales but a decrease in profit.

In Europe, we plan to increase profit by expanding sales in the UK, as well as in Spain and Italy.

In North America, we plan for a decrease in profit, factoring in the depreciation burden associated with the new plant, higher white-meat fish raw material prices, and the impact of tariffs on shrimp raw materials.

In the processing business in Japan, we expect the effects of product price revisions implemented from March to April of this year. On the other hand, as raw material prices such as surimi remain unstable, we will consider additional pricing measures as necessary and work to improve profitability.

However, we plan for a decrease in profit, as initial costs and depreciation expenses associated with the construction and start-up of the new plant in Kitakyushu will arise from the second half.

Initiatives: Food Products Business

We will expand production capacity and develop new customers.

▶ (Europe and North America) Expanding Production Capacity and Optimizing the Production Structure

— Through the construction of new plants and expansion of existing facilities, we will expand production capacity, improve productivity, and enhance logistics efficiency.



▶ (Asia) Expanding the Customer Base and Sales by Leveraging High Quality Standards

— By leveraging our compliance with global quality standards (GMP*), we will expand business with major fast-food companies, mainly in Thailand, and drive profit growth.

※GMP: Good Manufacturing Practice. Management standards for consistently manufacturing products safely and at a certain level of quality.

▶ (UK) Developing New Customers

— We will develop new customers for food service, including mass retailers and restaurants, and aim to expand sales volume.



In the Food Products Business in overseas, backed by steady demand, we plan to continue expanding production capacity and focus on developing new customers.

In Europe and North America, the new and expanded plants that we have been working on since the previous fiscal year are scheduled to commence full-scale operations during the current fiscal year.

In the UK, sales volume is expanding steadily. Going forward, we will work to increase sales by developing new customers, mainly among mass retailers and food service operators.

In Asia, we plan to expand transactions with major fast-food companies and other customers by leveraging our strength in safely and stably supplying products of consistent quality.

Initiatives: Food Products Business

We will establish an efficient production structure and promote value creation through differentiation.

▶ The production system for mid- to long-term value creation

- We will promote efficiency through production consolidation. We will also optimize production using AI and realize production sites that are friendly to both people and the planet by reducing environmental impact.
- Capital investment in the new Kitakyushu plant is planned at a total of approximately 35.0 billion yen. In the short term, upfront expenses and depreciation costs will weigh on earnings; however, through improved productivity, profits are expected to recover to pre-investment levels by 2030. Over the long term, the aim is to strengthen the earnings base.



▶ Strengthening Categories That Meet Consumer Needs for Individual Servings, Convenience, and Health

- We will expand health-oriented food products and launch convenient products that combine Group expertise, such as one-plate frozen meals. We will differentiate our offerings by addressing consumer needs for individual servings, convenience, and health.



▶ We will continue improving profitability through profit management by item and also consider price revisions in response to cost increases

- We will continue to improve profitability by reducing items and categories that do not generate appropriate profit margins through profit management by item.
- We will continue to consider price revisions in response to cost increases.

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For domestic plants in the Food Products Business, we are building a production structure aimed at improving efficiency and productivity over the medium to long term.

As part of this initiative, we are currently constructing a new plant in Kitakyushu, which is scheduled for completion in December. Total capital investment is expected to be approximately 35.0 billion yen.

We are developing the plant as a facility designed to improve efficiency through production consolidation, optimize production using AI, and reduce environmental impact.

At this new plant, we plan to strengthen production, mainly for domestically manufactured products that are expected to continue growing.

In addition, by leveraging expertise across the Group, we will continue expanding high-value-added products based on the themes of “individual servings, convenience, and health,” such as one-plate meals.

As raw material prices are expected to continue rising, we will consider pricing measures in a timely manner in response to cost increases and work to improve profitability.

Initiatives: Fine Chemicals Business

Further expansion of domestic sales and exports to Europe and North America of pharmaceutical raw materials will also improve plant utilization rates.

▶ Expanding Sales of Pharmaceutical Raw Materials

Japan



In December 2025, Mochida Pharmaceutical began selling an authorized generic (AG*) version of Epadel. We expect further expansion going forward.

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

North America



Amarin has maintained its share of the branded product, and we expect a return to a steady raw material purchasing cycle as inventory levels stabilize.

Europe



Amarin is currently marketing the product in 10 countries*. Initiatives are also underway in other countries. In June 2025, Amarin entered into an exclusive license and supply agreement with Recordati, a sales partner with strong expertise in cardiovascular pharmaceuticals, and sales volume continues to grow steadily.
*As of February 25, 2026

Asia, etc.



In addition to commercialization in Thailand, Vietnam, and China, where Mochida Pharmaceutical has obtained new approval for Epadel, we expect approvals to be expanded in other countries going forward.

▶ Improve plant utilization

As domestic and international sales of pharmaceutical raw materials expand, we will improve plant utilization and reduce costs.

In the Fine Chemicals Business, we will expand domestic sales of pharmaceutical raw materials as well as exports to Europe and North America.

We aim to achieve global sales growth through the launch of Epadel AG by Mochida Pharmaceutical and the expansion of sales by Amarin.

In addition, as sales expand, we expect plant utilization rates to improve, and we plan to enhance profitability through cost reductions.

Initiatives to Enhance Corporate Brand Value

By steadily advancing initiatives, particularly in sustainability, and building trust with society, we will enhance corporate brand value.

Sustainability Initiatives and External Evaluations	
<p>Issued the first Blue Nature Bond in Japan</p> <p>Issued domestic straight bonds (Blue Nature Bond), with all proceeds allocated to expenditures related to sustainable aquaculture businesses operated by Kurose Suisan and SA.</p>	<p>Received an “A-” rating in CDP’s Climate Change category for the first time</p> <p>Received the Nature Positive Award at the ESG Finance Awards Japan, hosted by the Ministry of the Environment</p>
	 
Stakeholder Engagement (External Evaluations)	Human Capital (External Evaluations)
<p>Received the Excellence Award at the NIKKEI Integrated Report Award 2025</p>	<p>Certified as an Outstanding Health and Productivity Management Organization 2026 (White 500)</p>
	

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We are undertaking various initiatives to enhance the value of our corporate brand. As one example, we aim to further promote sustainability initiatives and strengthen the trust we receive from society.

In recent years, we believe our external recognition has steadily improved, including the issuance of Japan’s first Blue Nature Bond, receiving an A- rating in the CDP Climate Change assessment, and winning an ESG Finance Award.

We will continue working to further enhance corporate value, including by strengthening human capital and engaging in dialogue with our stakeholders.



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."**

We have various functions around the world, and by further strengthening these functions and our value chain, we aim to build a resilient organization that can remain strong under any business environment.

We will continue to work sincerely toward achieving our long-term vision of becoming a leading company that delivers friendly foods both for people and the earth, "GOOD FOODS 2030."

Disclaimer Regarding Forward-Looking Statements

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

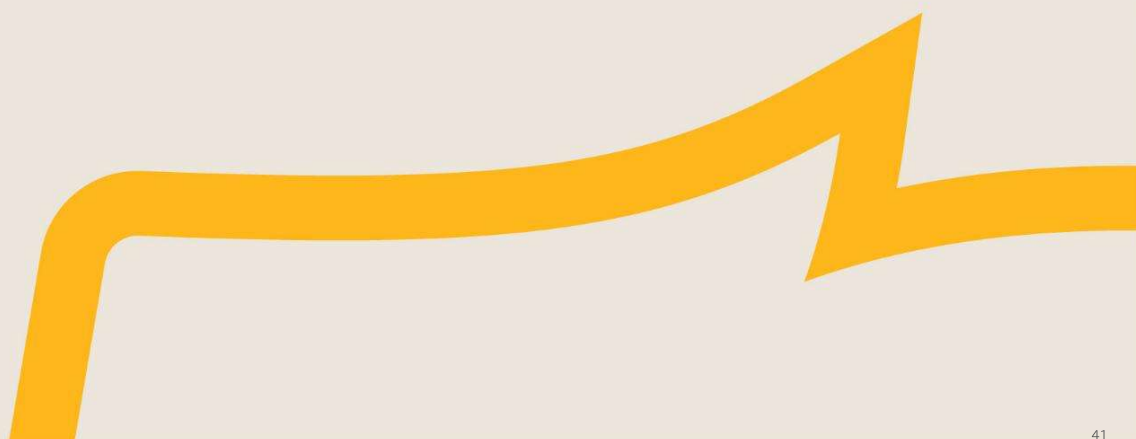
Please be advised that the actual business performance may differ from these business projections due to changes in various factors. Significant factors affecting the actual business performance include but are not limited to the changes in the market economy and product demand, foreign exchange rate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

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



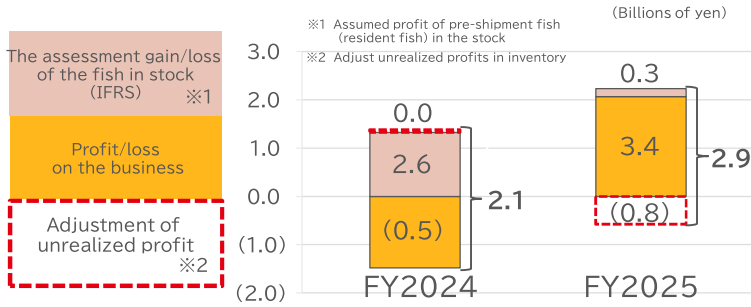
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Appendix



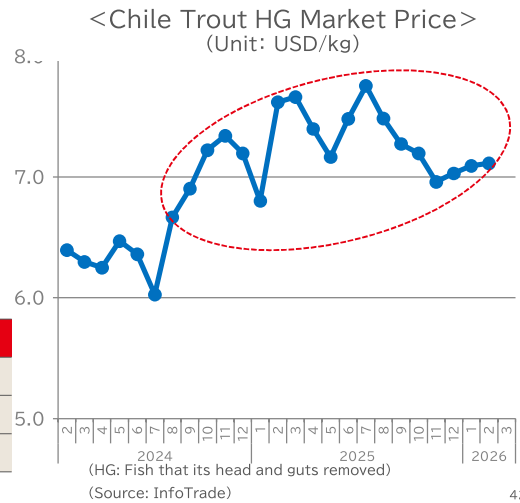
South American Salmon Aquaculture

The assessment of the fish in stock was stable year-on-year. The impact is largely due to a reversal of valuation gains on fish inventory recognized in the previous year



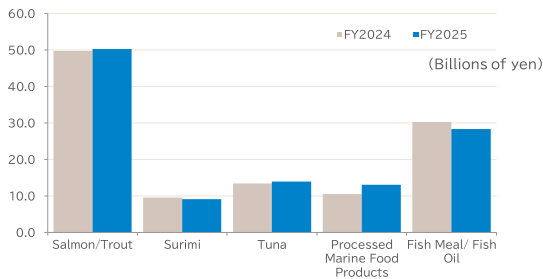
<Breakdown of the Assessment>

(Billions of yen)	FY2024	FY2025
Return to the beginning balance	2.2	(0.3)
The assessment gain/loss at the ending balance	0.4	0.7
The assessment gain/loss of the fish in stock	2.6	0.3

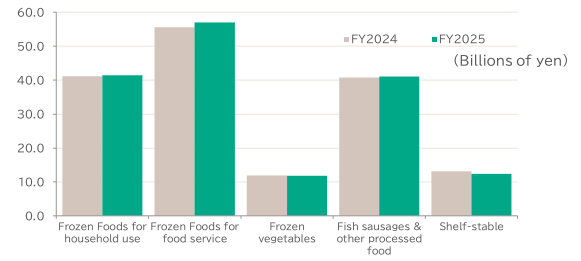


Reference Materials for FY2025 (Actual Results)

Marine Products Sales by main species of Non-consolidated

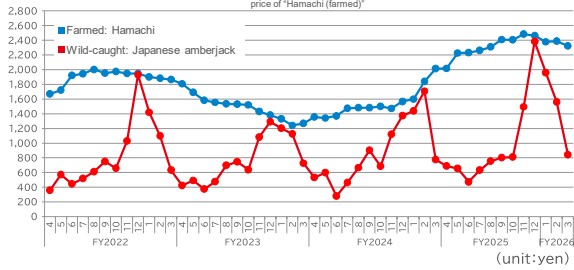


Food Products Sales by categories of Non-consolidated

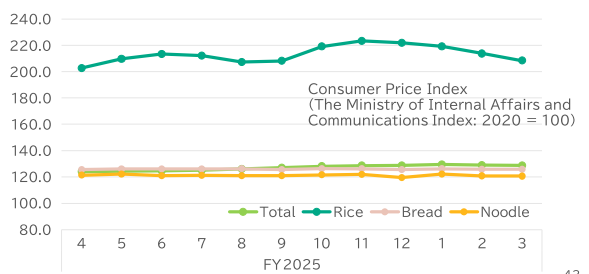


Japanese amberjack

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)"



Trends in Food Prices (Rice, bread, and noodles)



Consolidated Profit & Loss Statement in the FY2025 (Y-on-Y)

(Billions of yen)	FY2024	FY2025	Y-on-Y	Main causes of fluctuations
Net Sales	886.1	931.2	45.1	
Gross Profit	139.2	152.1	12.9	
SGA Expenses	107.4	111.7	4.2	
Operating Profit	31.7	40.4	8.6	
Non-operating profit	7.2	6.5	(0.7)	Investment income on equity method(1.2) Subsidy income+0.6
Non-operating expenses	3.7	3.8	0.0	
Ordinary Profit	35.3	43.1	7.8	
Extraordinary profit	2.4	2.1	(0.2)	
Extraordinary losses	1.4	2.1	0.6	Impairment loss+0.7
Profit before income taxes	36.2	43.1	6.9	
Income taxes - current	10.2	11.2	1.0	
Income taxes - deferred	(1.2)	2.3	3.5	
Profit	27.2	29.5	2.3	
Profit attributable to non-controlling interests	1.8	2.0	0.2	
Profit attributable to owners of parent	25.3	27.5	2.1	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment) in the FY2025

Exchange rate among overseas subsidiaries	FY2024		FY2025		Y-on-Y		Breakdown (Billions of yen)	
	LocalCurrency	JPY (Billions of yen)	LocalCurrency	JPY (Billions of yen)	LocalCurrency	JPY (Billions of yen)	LocalCurrency	Impact of exchange rate
USD (million)	1492.0	227.5	1621.0	243.3	128.0	15.7	194.0	(3.6)
EUR (million)	451.0	74.2	475.0	80.7	23.0	6.4	39.0	2.5
DKK (million)	3504.0	77.3	3653.0	87.3	148.0	10.0	75.0	2.5
Other Currencies	—	39.9	—	43.1	—	3.1	20.0	1.0
Total		419.1		454.5		35.4	329.0	2.4

【 Reference: Exchange Rates 】

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

Segment Matrix of Net Sales in the FY2025 (Y-on-Y)

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	260.7	<i>7.1</i>	86.0	<i>10.2</i>	41.7	<i>1.3</i>	95.7	<i>7.1</i>	7.7	<i>(0.3)</i>	492.1	<i>25.5</i>	(112.0)	<i>(9.5)</i>	380.1	<i>16.1</i>
	253.6		75.8		40.4		88.6		8.0		466.6		(102.5)		364.0	
Food Products	316.9	<i>15.1</i>	115.2	<i>4.1</i>			92.7	<i>8.1</i>	11.5	<i>1.3</i>	536.4	<i>28.6</i>	(35.4)	<i>1.4</i>	500.9	<i>29.9</i>
	301.8		111.1				84.6		10.2		507.8		(36.8)		471.0	
Fine Chemicals	19.6	<i>1.2</i>									19.6	<i>1.2</i>	(2.6)	<i>0.0</i>	16.9	<i>1.1</i>
	18.4										18.4		(2.6)		15.8	
General Distribution	33.1	<i>0.7</i>									33.1	<i>0.7</i>	(16.4)	<i>(0.5)</i>	16.6	<i>0.1</i>
	32.4										32.4		(15.9)		16.5	
Others	24.5	<i>1.8</i>							0.2	<i>0.1</i>	24.7	<i>1.8</i>	(8.2)	<i>(4.0)</i>	16.5	<i>(2.1)</i>
	22.7								0.1		22.9		(4.2)		18.6	
Sub Total	654.9	<i>25.8</i>	201.3	<i>14.4</i>	41.7	<i>1.3</i>	188.5	<i>15.2</i>	19.5	<i>1.1</i>	1106.2	<i>57.9</i>				
	629.1		186.9		40.4		173.3		18.4		1048.3					
Consolidated Adjustment	(107.5)	<i>(7.0)</i>	(23.9)	<i>(3.6)</i>	(28.7)	<i>(1.7)</i>	(1.5)	<i>0.2</i>	(13.1)	<i>(0.7)</i>			(174.9)	<i>(12.7)</i>		
	(100.5)		(20.3)		(27.0)		(1.7)		(12.4)				(162.2)			
Grand Total	547.4	<i>18.8</i>	177.3	<i>10.8</i>	13.0	<i>(0.3)</i>	187.0	<i>15.5</i>	6.4	<i>0.4</i>					931.2	<i>45.1</i>
	528.6		166.5		13.3		171.5		6.0						886.1	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.
The Italic figures mean increase/decrease.

※Consolidated adjustment include elimination between the group companies.

Segment Matrix of Operating Profit in the FY2025(Y-on-Y)

(Billions of yen)

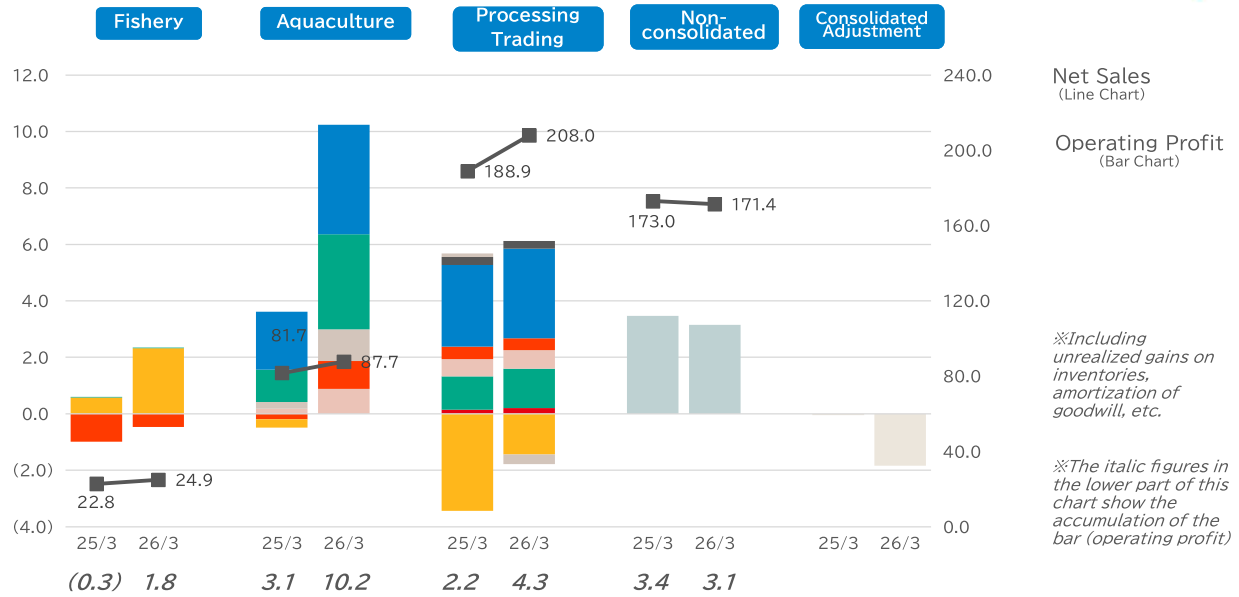
	Japan		North America		South America		Europe		Asia Oceania		Common Costs	Sub Total		Consolidated Adjustment		Grand Total		Ratio of operating profit to net sales(%)		
Marine Products	12.0	6.7	0.9	2.1	3.2	2.2	2.9	(0.0)	0.5	0.0		19.6	11.1	(1.8)	(1.8)	17.7	9.3	4.7	2.4	
	5.3		(1.2)		0.9		2.9		0.4			8.4		(0.0)		8.4		2.3		
Food Products	14.9	1.0	6.0	(0.3)			8.2	0.2	0.6	(0.1)		29.8	0.8	(0.2)	0.0	29.6	0.9	5.9	(0.2)	
	13.8		6.3				8.0		0.7			29.0		(0.3)		28.7		6.1		
Fine Chemicals	0.8	0.0										0.8	0.0	0.0	(0.0)	0.8	(0.0)	4.9	(0.7)	
	0.8											0.8		0.0		0.8		5.6		
General Distribution	2.4	(0.4)										2.4	(0.4)	0.0	0.0	2.4	(0.4)	14.5	(2.6)	
	2.8											2.8		0.0		2.8		17.2		
Others	0.8	0.0							0.0	0.0		0.9	0.1	(0.4)	(0.5)	0.4	(0.4)	3.0	(2.0)	
	0.8								(0.0)			0.8		0.1		0.9		4.9		
Common Costs											(10.7)	(0.6)	(10.7)	(0.6)	0.0	(0.1)	(10.7)	(0.7)		
											(10.1)		(10.1)		0.1		(10.0)			
Sub Total	31.0	7.4	6.9	1.8	3.2	2.2	11.1	0.1	1.1	(0.0)	(10.7)	(0.6)	42.9	11.1						
	23.6		5.1		0.9		10.9		1.1		(10.1)		31.8							
Consolidated Adjustment	(0.6)	(1.1)	(0.1)	(0.1)	(0.8)	(0.9)	(0.7)	(0.1)	(0.0)	(0.0)	0.0	0.0			(2.4)	(2.4)				
	0.4		0.0		0.0		(0.6)		0.0		0.0				(0.0)					
Grand Total	30.3	6.2	6.8	1.6	2.3	1.3	10.4	0.0	1.0	(0.0)	(10.7)	(0.6)					40.4	8.6	4.3	0.8
	24.1		5.1		1.0		10.3		1.1		(10.1)						31.7		3.6	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.
The Italic 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) in the FY2025

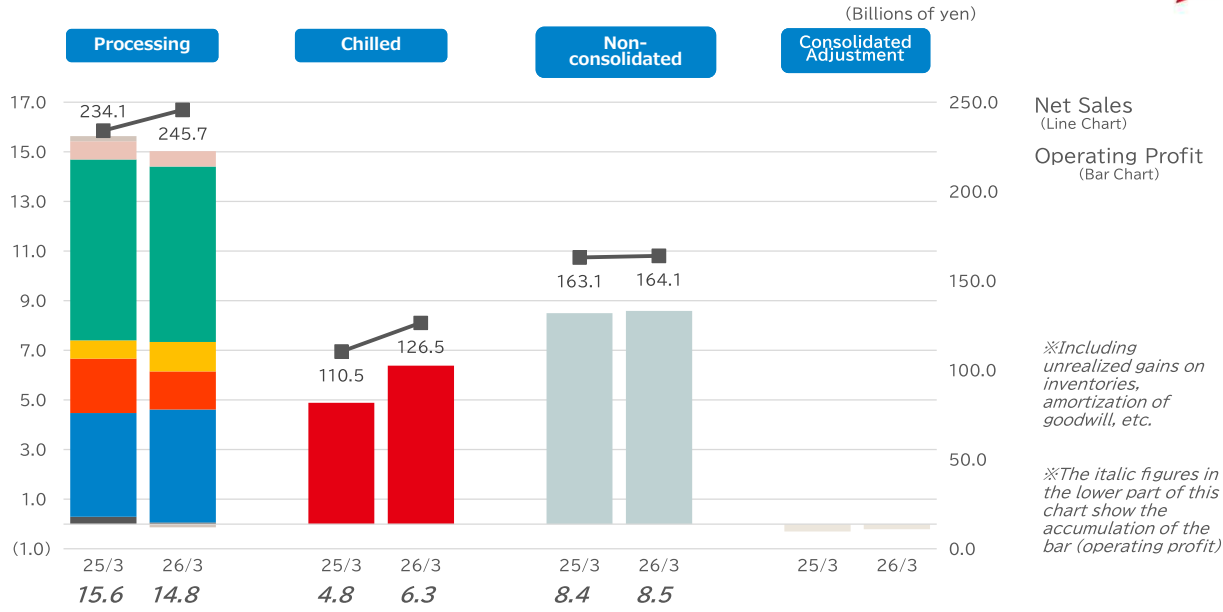
(Billions of yen)



※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)

Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the FY2025





まだ見ぬ、食の力を。