Supplemental Documents for the Q1 of FY2026

August 6th 2026　　Nissui Corporation

Financial Highlights

▶ FY2026 Q1 Results:

- Net sales and operating profit both reached record highs for Q1, marking a strong start to the fiscal year. The Marine Products Business and Fine Chemicals Business achieved higher profits through sales expansion, while the Food Products Business posted lower profit despite implementing price revisions, mainly due to higher raw material costs.

Net Sales	Operating Profit
¥257.2 bn	¥12.4 bn
+14.1% YoY	+20.9% YoY

▶ Revision to FY2026 Plan: Net sales plan revised upward, while the profit remains unchanged.

Net Sales	Operating Profit
¥1,000.0 bn	¥42.5 bn
+2.0% vs. the initial plan	Unchanged from the initial plan

※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.

In Q1, net sales increased by 14.1% year on year to ¥257.2 bn, while operating profit increased by 20.9% to ¥12.4 bn. Both reached record highs for Q1. The Marine Products Business and Fine Chemicals Business achieved higher profits, while the Food Products Business posted lower profit due to factors including higher raw material costs.

Overall, the Company made a strong start on a consolidated basis. For the full-year forecast, reflecting the revision of foreign exchange assumptions and strong sales in overseas businesses, we have revised the net sales forecast upward by ¥20.0 bn to ¥1,000.0 bn.

Meanwhile, the profit plan remains unchanged from the initial plan, taking into account higher raw material, logistics, and energy costs, as well as the slower-than-expected earnings recovery in South American aquaculture.

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Overview of the Q1 of FY2026

Net sales and all profit levels achieved double-digit growth, with performance broadly in line with the initial plan.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	225.4	257.2	31.7	14.1	980.0	26.3
Operating Profit	10.2	12.4	2.1	20.9	42.5	29.3
Ordinary Profit	10.2	11.6	1.4	13.7	43.0	27.1
Profit attributable to owners of parent	6.5	7.4	0.9	14.3	29.0	25.7
Exchange rate: USD (Unit:JPY)	151.21	156.45			150.00	

Net sales increased by ¥31.7 bn year on year to ¥257.2 bn, while operating profit increased by ¥2.1 bn to ¥12.4 bn.

Ordinary profit was ¥11.6 bn, and profit attributable to owners of parent was ¥7.4 bn, achieving double-digit growth at all profit levels.

Progress against the initial plan was 29.3% for operating profit, 27.1% for ordinary profit, and 25.7% for profit attributable to owners of parent, broadly in line with expectations.

Although results reached record highs for Q1, progress remained within our internal expectations. Therefore, we have not revised the full-year profit plan at this time.

Overview of the Q1 of FY2026 by Segment

The Marine Products and Fine Chemicals businesses achieved higher sales and operating profit, supported by sales expansion and other factors. The Food Products business implemented price revisions, but operating profit declined due to higher raw material costs and other factors.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	**225.4**	**257.2**	**31.7**	**14.1**	**980.0**	**26.3**
Marine Products	86.4	107.6	21.2	24.6	407.4	26.4
Food Products	128.7	138.2	9.5	7.4	520.6	26.5
Fine Chemicals	3.1	3.8	0.7	24.4	17.4	22.2
General Distribution	4.0	4.2	0.1	3.4	17.7	23.8
Others	3.1	3.3	0.1	3.6	16.9	19.6
Operating Profit	**10.2**	**12.4**	**2.1**	**20.9**	**42.5**	**29.3**
Marine Products	3.1	5.4	2.2	72.6	21.6	25.2
Food Products	8.8	8.4	(0.3)	(4.1)	27.8	30.4
Fine Chemicals	0.0	0.5	0.5	2,248.5	1.8	28.3
General Distribution	0.5	0.5	(0.0)	(6.9)	2.6	20.1
Others	0.0	0.1	0.1	222.7	0.1	116.8
Common Costs	(2.3)	(2.6)	(0.3)	15.3	(11.5)	23.1
Ordinary Profit	**10.2**	**11.6**	**1.4**	**13.7**	**43.0**	**27.1**
Profit attributable to owners of parent	**6.5**	**7.4**	**0.9**	**14.3**	**29.0**	**25.7**

(Billions of yen)

<Impact of Exchange Rates on Net Sales>

Total: + approx. 9.8

Marine Products + approx. 4.8

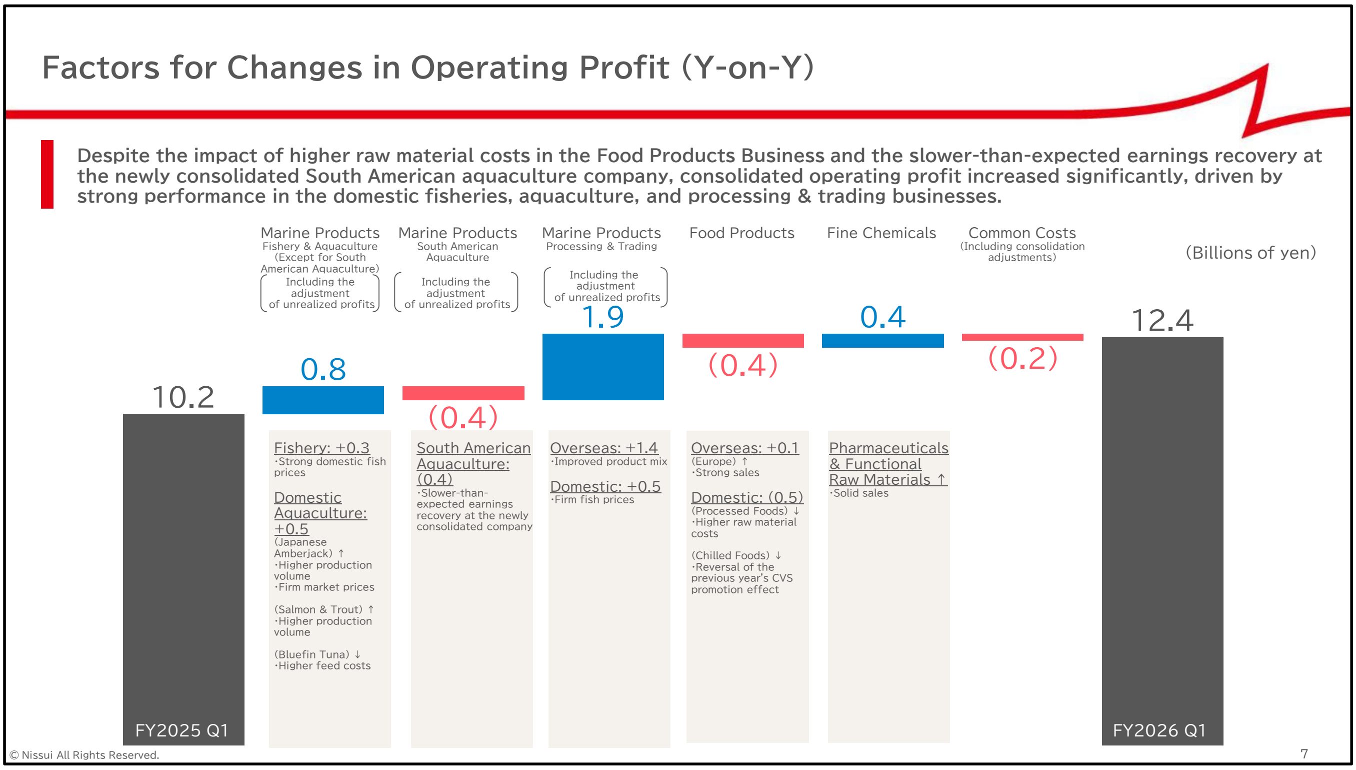
Food Products + approx. 4.9

The Marine Products Business achieved significant growth in both net sales and operating profit, driven by the effect of the newly consolidated South American aquaculture company and strong performance in processing & trading businesses in Japan and overseas.

The Food Products Business recorded higher net sales on solid sales in Europe and North America, while operating profit declined due to higher raw material costs and increased depreciation associated with expanded production facilities.

The Fine Chemicals Business achieved higher net sales and operating profit, supported by solid sales of pharmaceutical raw materials and functional raw materials.

The exchange rate impact on net sales was approximately +¥9.8 bn overall. Even excluding the exchange rate impact, net sales increased.



Operating profit increased by ¥2.1 bn year on year. In the Marine Products Business, domestic fishery & aquaculture contributed an increase of ¥0.8 bn, while processing & trading contributed an increase of ¥1.9 bn.

Meanwhile, South American aquaculture recorded a decrease of ¥0.4 bn, as the earnings recovery at the newly consolidated subsidiary remains in progress.

The Food Products Business recorded a decrease of ¥0.4 bn due to higher raw material costs and the reversal of the previous year's convenience store promotion effect.

Fine Chemicals contributed an increase of ¥0.4 bn, while Common Costs and consolidation adjustments resulted in a decrease of ¥0.2 bn.

Overall, higher profits in domestic fishery & aquaculture and the Marine Products processing & trading business more than offset the negative impact from the Food Products Business and South American aquaculture, resulting in higher consolidated operating profit.

Consolidated Balance Sheet (vs. FY2025 year-end)

Due to an increase in interest-bearing debt associated with domestic and overseas plant investments and higher working capital, the Company has prioritized growth investments, resulting in its net D/E ratio remaining above the target range of 0.7–0.8.

Total Assets	Equity Ratio	Net D/E Ratio
¥782.6bn	39.1%	0.9
Change +¥33.1bn	Change (1.0) pt	Change +0.1

(Billions of yen)		Q4 of FY2025	Q1 of FY2026	Change
Assets		749.5	782.6	33.1
	Current Assets	376.0	399.4	23.3
	Non-current Assets	373.4	383.1	9.7
Total Liabilities		439.5	466.7	27.1
	Current Liabilities	276.4	285.5	9.1
	Non-current Liabilities	163.1	181.1	17.9
Total Equity		309.9	315.9	5.9
	Shareholders' equity	236.0	238.0	2.0

Total assets increased by ¥33.1 bn from the end of the previous fiscal year to ¥782.6 bn.

The main factors were an increase in property, plant and equipment due to domestic and overseas plant investments, as well as funding requirements associated with strategic investments.

The equity ratio was 39.1%, and the net D/E ratio was 0.9, temporarily exceeding the target range as the Company prioritizes growth investments.

Going forward, we aim to return to the target range over the medium term through improved profitability at investee businesses and stronger operating cash flow generation.

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

Although FCF will deteriorate temporarily, we will improve operating cash flow through tighter working capital management and an early improvement in the profitability of the South American aquaculture company.

(Billions of yen)	FY2025 Q1	FY2026 Q1	Change	Key Drivers
Profit before income taxes	9.9	11.4	1.4	–
Depreciation and amortization (including goodwill amortization※)	6.3	7.7	1.4	Increase due to higher capital investment
Working capital	(4.7)	(11.1)	(6.4)	・Repayment of long-term accounts payable related to the acquisition of a South American aquaculture company ・Increase in accounts receivable due to higher sales at North American food companies, etc.
Operating cash flow	2.8	(5.3)	(8.1)	–
Capital expenditures (acquisition of fixed assets)	(9.1)	(14.5)	(5.4)	Increase due to domestic and overseas plant investments
Investing cash flow	(9.3)	(13.3)	(4.0)	–
Free cash flow (FCF)	(6.5)	(18.6)	(12.1)	–
Increase (decrease) in short-term borrowings and CP	2.2	19.6	17.4	–
Increase (decrease) in long-term borrowings	9.5	15.7	6.1	–
Financing cash flow	5.9	28.8	22.8	–
※Reference: Amortization of goodwill	0.1	0.2	0.0	–

Free cash flow was negative ¥18.6 bn.

Operating cash flow was negative ¥5.3 bn, mainly due to an increase in accounts receivable associated with higher sales, particularly at North American processed food companies.

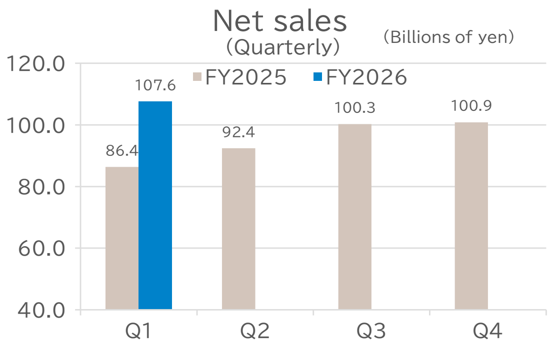
Investing cash flow was negative ¥13.3 bn due to domestic and overseas plant investments, while financing cash flow was positive ¥28.8 bn through the use of borrowings and commercial paper.

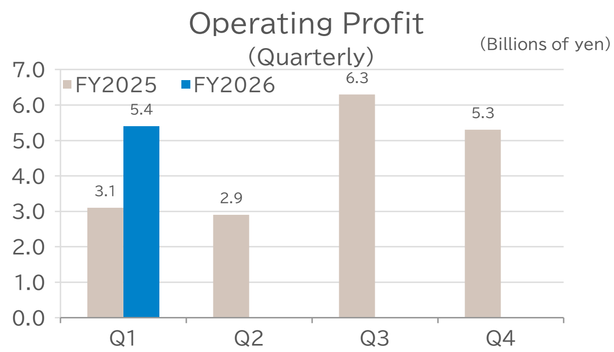
Going forward, we will strengthen working capital management and improve profitability at investee businesses, including the South American aquaculture company, in order to improve both operating cash flow and free cash flow.

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 the North American trading business. Operating profit also increased, as strong performance in the processing & trading business and the domestic fisheries and aquaculture businesses more than offset the slower-than-expected earnings recovery at the newly consolidated South American aquaculture company.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	86.4	107.6	21.2	24.6	407.4	26.4
Operating Profit	3.1	5.4	2.2	72.6	21.6	25.2



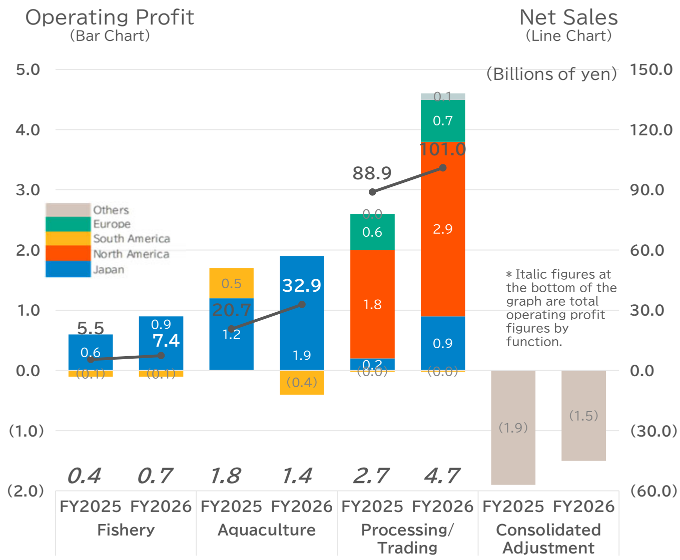


Net sales in the Marine Products Business increased by ¥21.2 bn to ¥107.6 bn, while operating profit increased by ¥2.2 bn to ¥5.4 bn.

Net sales increased due to the effect of the newly consolidated South American aquaculture company, as well as higher sales, particularly in the North American trading business.

Operating profit increased, as strong performance in domestic fishery & aquaculture and processing & trading businesses in Japan and overseas more than offset the slower-than-expected earnings recovery in South American aquaculture.

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



Fishery: +JPY 0.3bn
Japan: Japanese jack mackerel catches remained strong, while selling prices of sardines and chub mackerel increased.

Aquaculture: (JPY 0.3bn)
Japan: Despite higher feed costs for tuna, increased sales volumes of Japanese amberjack and coho salmon contributed to earnings.
South America: Although trout salmon farming performance and sales volumes remained solid, earnings were impacted by the slower-than-expected earnings recovery at the newly consolidated company.

Processing & Trading: +JPY 1.9bn
Japan: Sales volumes of Japanese amberjack increased, while selling prices of salmon and trout, fish oil, and fish meal rose.
North America: In the processing business, sales volumes and prices of cod and crab increased. In the trading business, higher sales volumes of salmon and trout and higher cod prices contributed to earnings.

In the domestic fishery business, Japanese jack mackerel catches remained strong, while higher selling prices of sardines and chub mackerel also contributed, resulting in an increase in profit of ¥0.3 bn.

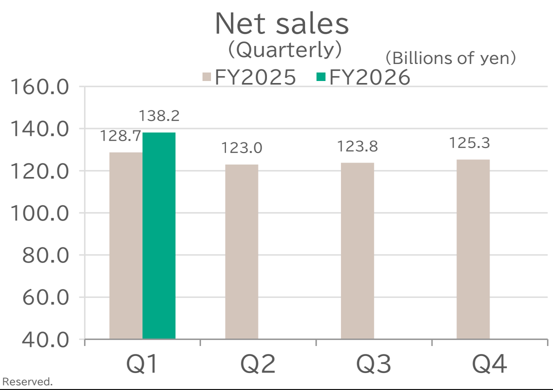
In aquaculture, increased sales volumes of Japanese amberjack and coho salmon in Japan contributed to earnings. However, the earnings recovery at the newly consolidated South American subsidiary remains in progress, resulting in an overall decrease in profit of ¥0.3 bn.

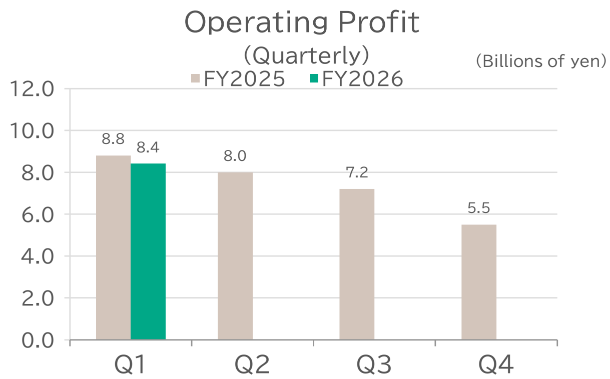
In processing & trading, sales of Japanese amberjack, salmon and trout, fish oil, and fish meal were strong in Japan. In North America, sales of cod, crab, salmon and trout expanded. In Europe, although sales volumes declined, the impact of higher prices and exchange rates resulted in earnings remaining broadly flat year on year. Overall, processing & trading profit increased by ¥1.9 bn.

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

Net sales increased, driven by strong performance in the Food Products business in Europe and North America. Operating profit declined overall, as profit growth in Europe was not enough to offset weaker performance in Japan.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	128.7	138.2	9.5	7.4	520.6	26.5
Operating Profit	8.8	8.4	(0.3)	(4.1)	27.8	30.4



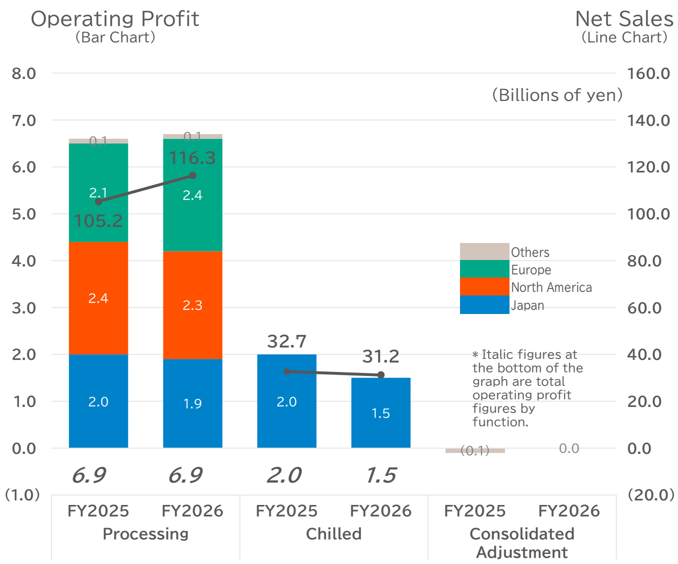


Net sales in the Food Products Business increased by ¥9.5 bn to ¥138.2 bn, supported by higher sales in Europe and North America.

Operating profit increased in Europe, but this was not enough to offset higher raw material costs in Japan and the decline in the Chilled Foods Business due to the reversal of the previous year's promotion effect.

As a result, overall operating profit decreased by ¥0.3 bn to ¥8.4 bn.

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



Processing: +JPY 0.0bn

Europe: Household use were flat year on year, as higher depreciation expenses from the expanded plant and higher raw material costs offset growth. Food service products posted strong sales.

North America: In the household use, solid sales, particularly to club stores, offset the impact of higher depreciation associated with the new plant. For food service, sales remained strong, although earnings were affected by higher raw material costs.

Japan: Despite the positive impact of price revisions, results were flat year on year due to lower sales volumes and higher surimi raw material costs.

Chilled: (JPY 0.4bn)

Earnings declined due to the reversal of the previous year's CVS promotion effect.

The Processing Business was broadly flat year on year overall.

In Japan, although price revisions had a positive impact, results were affected by lower sales volumes and higher surimi raw material costs.

In North America, sales remained strong, while higher depreciation associated with the new plant and higher raw material costs weighed on earnings.

In Europe, household-use products were affected by higher depreciation expenses and raw material costs. However, strong sales and procurement management in the food service business contributed to higher profit.

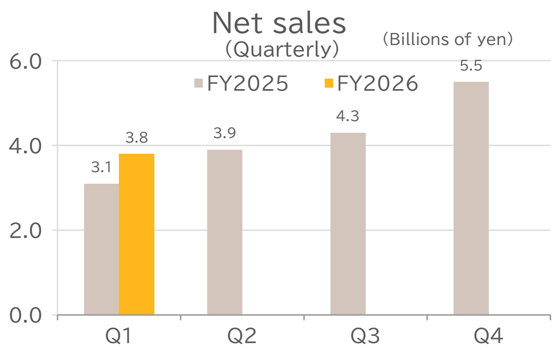
In the Chilled Foods Business, profit decreased by ¥0.4 bn due to the reversal of the previous year's convenience store promotion effect.

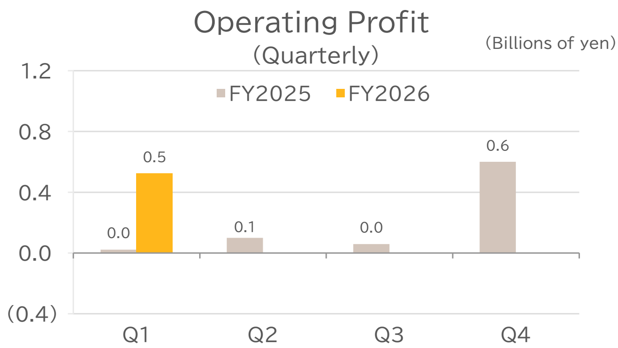
Going forward, we will work to recover profitability through price revisions, higher utilization following production capacity expansion, and improvements in the product mix.

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

Net sales and operating profit increased, driven by improved profitability resulting from higher production volumes of pharmaceutical raw materials, as well as solid domestic sales of pharmaceutical raw materials and functional raw materials for dietary supplements.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	3.1	3.8	0.7	24.4	17.4	22.2
Operating Profit	0.0	0.5	0.5	2,248.5	1.8	28.3





Net sales in the Fine Chemicals Business were ¥3.8 bn, while operating profit was ¥0.5 bn.

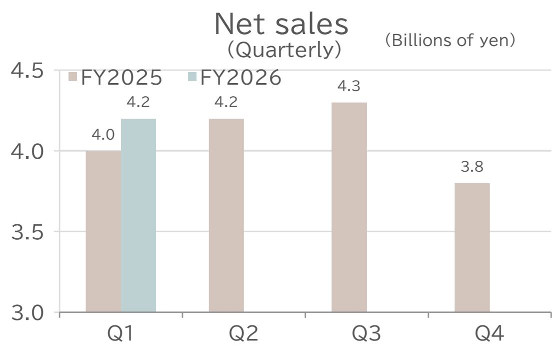
Domestic sales of pharmaceutical raw materials and functional raw materials for dietary supplements remained solid.

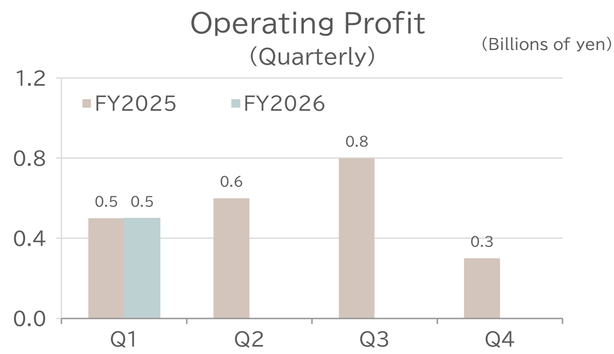
In addition, higher production volumes of pharmaceutical raw materials improved plant utilization and contributed to improved profitability.

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

Operating profit decreased due to higher costs, primarily driven by increased personnel expenses.

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-on-Y	Y-on-Y (%)	FY2026 Initial Plan (Announced in May)	Progress Rate (%)
Net Sales	4.0	4.2	0.1	3.4	17.7	23.8
Operating Profit	0.5	0.5	(0.0)	(6.9)	2.6	20.1





Net sales in the General Distribution Business were ¥4.2 bn, while operating profit was ¥0.5 bn.

Net sales were broadly flat year on year, while operating profit decreased slightly due to higher costs, primarily driven by increased personnel expenses.

Going forward, we will work to maintain and improve profitability by improving cargo handling and transportation efficiency and implementing appropriate pricing measures.

Outlook/Initiatives

Revised Plan for FY2026

Net sales were revised upward, reflecting the updated foreign exchange assumptions and the strong performance of the Marine Products Business. Profit at all levels remains unchanged from the initial plan.

(Billions of yen)	FY2026 Initial Plan (Announced in May)	FY2026 Revised Plan	Change	Change (%)
Net Sales	980.0	1,000.0	20.0	2.0
Operating Profit	42.5	42.5	-	-
Ordinary Profit	43.0	43.0	-	-
Profit attributable to owners of parent	29.0	29.0	-	-
Exchange rate: USD (Unit:JPY)	150.00	155.00		

The full-year net sales forecast has been revised upward by ¥20.0 bn from the initial plan of ¥980.0 bn to ¥1,000.0 bn.

The main factors are the revision of the USD exchange rate assumption from JPY150 to JPY155 and higher sales in the Marine Products Business.

The forecasts for operating profit of ¥42.5 bn, ordinary profit of ¥43.0 bn, and profit attributable to owners of parent of ¥29.0 bn remain unchanged.

While part of the increase in net sales reflects the impact of currency translation and increased trading transactions, the profit plan remains unchanged after taking into account higher raw material, logistics, and energy costs, as well as the slower-than-expected earnings recovery in South American aquaculture.

Revised Plan for FY2026 by Segment

Operating profit plan remains unchanged. Although the Company expects the impact of the Middle East situation, higher raw material costs, and a slower-than-expected earnings recovery in the South American aquaculture company—none of which were reflected in the initial plan—these impacts are expected to be offset by strong performance in the domestic fisheries business and the overseas processing & trading business.

(Billions of yen)	FY2026 Initial Plan (Announced in May)	FY2026 Revised Plan	Change	Change (%)
Net Sales	**980.0**	**1,000.0**	**20.0**	**2.0**
Marine Products	407.4	422.4	15.0	3.7
Food Products	520.6	525.6	5.0	1.0
Fine Chemicals	17.4	17.4	-	-
General Distribution	17.7	17.7	-	-
Others	16.9	16.9	-	-
Operating Profit	**42.5**	**42.5**	-	-
Marine Products	21.6	21.9	0.3	1.4
Food Products	27.8	27.5	(0.3)	(1.1)
Fine Chemicals	1.8	1.8	-	-
General Distribution	2.6	2.6	-	-
Others	0.1	0.1	-	-
Common Costs	(11.5)	(11.5)	-	-
Ordinary Profit	**43.0**	**43.0**	-	-
Profit attributable to owners of parent	**29.0**	**29.0**	-	-

The net sales forecast has been revised upward by ¥15.0 bn for the Marine Products Business and by ¥5.0 bn for the Food Products Business.

For the Marine Products Business, the revision reflects updated foreign exchange assumptions, higher sales from South American aquaculture, and increased sales in overseas processing & trading.

For the Food Products Business, the revision incorporates the effects of price revisions in Japan and other factors.
The operating profit forecast has been revised upward by ¥0.3 bn for the Marine Products Business and downward by ¥0.3 bn for the Food Products Business.

In the Marine Products Business, the slower-than-expected earnings recovery in South American aquaculture is expected to be offset by strong performance in domestic fisheries and overseas processing & trading. In the Food Products Business, the forecast incorporates higher raw material costs, materials, logistics, and energy costs associated with the Middle East situation, as well as foreign exchange fluctuations. As a result, the consolidated operating profit plan remains unchanged at ¥42.5 bn.

Key Focus: South American Aquaculture Business (Yadran)

Despite a slower-than-planned start due to lower survival rates and lower fish weights, we are implementing normalization measures and targeting profitability from Q4 onward.

Factors Behind the Change from the Initial Plan

— Lower survival rates caused by fish disease, along with higher disease-related costs.
— Feeding restrictions due to lower dissolved oxygen levels slowed salmon growth, resulting in reduced fish weights than planned.
— While the transition to SA's feed is progressing, feed costs are expected to increase due to higher market prices.

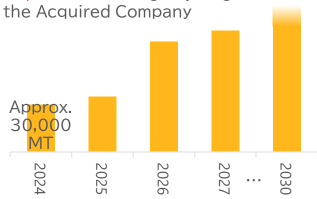
	Effect Realization Timeline	FY2026 (1H)	FY2026 (2H)	FY2027 onward	Factors Behind the Change from the Initial Plan
Normalization	Improvement in aquaculture performance				▲ Lower survival rates ▲ Lower fish weights
	Internalization of operations				–
	Improvement in feed costs				▲ Higher disease-related costs ▲ Higher market feed prices
	Increase in volume				–
Synergies	Farm mix optimization effects				–
	High value-added products / Expansion of sales areas				–

Outlook

— Feed prices are expected to rise from the second half onward, while the impact of fish disease is expected to be largely contained within FY2026.
— Through normalization initiatives—including improvement in feed costs and aquaculture performance, and internalization of operations—we target profitability from Q4 onward.
— A new freshwater hatchery will strengthen smolt supply. From FY2027 onward, we aim to maximize synergies through an optimized farming site mix, higher production volumes, increased value-added products, and expanded sales coverage.

New Freshwater Hatchery
(From 2H FY2026)

Increasing Production Scale to Over 80,000 MT Through Synergies with the Acquired Company

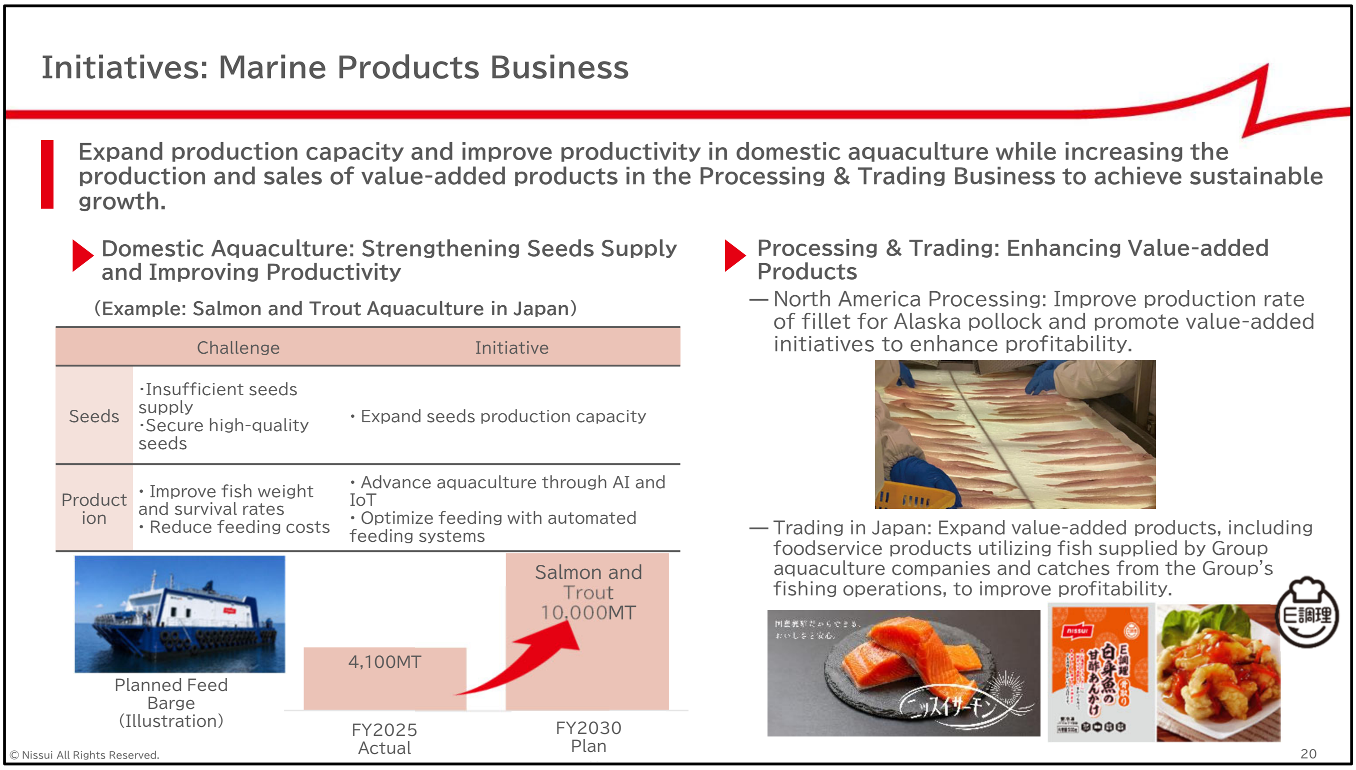


Yadran has made a slightly slower-than-planned start due to lower survival rates caused by fish disease and lower fish weights resulting from feeding restrictions associated with low dissolved oxygen levels.

Meanwhile, harvest volumes are broadly in line with the plan, and normalization measures are progressing steadily. Going forward, we will improve aquaculture performance and feed costs and internalize operations, targeting profitability from Q4 onward.

We assume that the impact of fish disease will diminish within the fiscal year. However, as this involves natural and biological factors, we will continue to manage the situation carefully and work to minimize the impact.

In addition, SA's new freshwater hatchery, scheduled to commence operations in the second half of FY2026, will strengthen smolt supply. Through synergies between SA and Yadran in farming sites, production, and sales, we aim to enhance earnings capacity over the medium to long term.



In the Marine Products Business, we will expand production capacity and improve productivity in domestic aquaculture, while enhancing value-added initiatives in processing & trading.

Taking domestic salmon aquaculture as an example, we will expand seed production capacity and introduce advanced aquaculture management using AI and IoT, automated feeding systems, and a feed barge. Through these initiatives, we aim to improve fish weights and survival rates while reducing feeding costs.

Production volume is targeted to increase from approximately 4,100 MT in FY2025 to 10,000 MT in FY2030.
In processing & trading, we will improve profitability by increasing the fillet production ratio for Alaska pollock in North American processing and expanding value-added products in the domestic trading business using fish supplied by Group aquaculture companies and catches from the Group's fishing operations.

Initiatives: Food Products Business

Strengthen long-term earnings capacity by steadily advancing the construction of the new plant in Japan, the ramp-up of the new plant in North America and the expanded plant in Europe, and price revisions.

Smart Factory Initiatives and Production Capacity Expansion

— Japan: Promote smart factory operations by automating production facilities and utilizing AI and IoT at the new plant. Improve productivity, reduce labor requirements, and strengthen supply capabilities to enhance long-term competitiveness.

(Kitakyushu New Plant) Under Construction

The Retort Sterilization Process (Remote Monitoring)

— North America & Europe: Expand sales through increased production capacity to absorb higher fixed and manufacturing costs.

North America: New Plant (Commercial operation from 2H FY2026)

Europe: Expanded Plant (Commercial operation from 1H FY2026)

Price Revisions and Consumer-Oriented Product Development

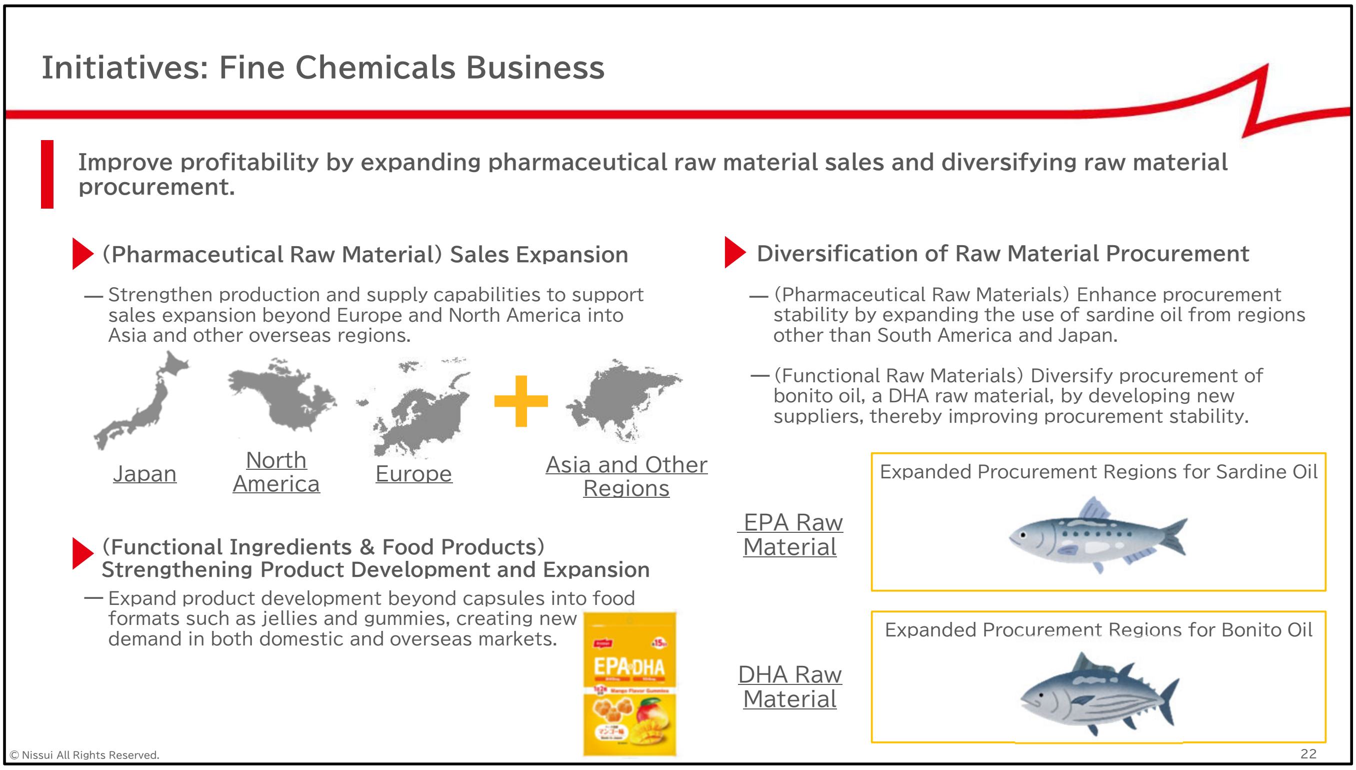
— Japan: Offset higher raw material costs, including surimi, through price revisions, while expanding products tailored to consumer demand for convenience, single-serving portions, and health.

— North America and Europe: Implement price revisions in response to higher whitefish raw material costs.

In the Food Products Business, we will strengthen long-term earnings capacity by steadily advancing construction of the new plant in Japan, ramping up the new plant in North America and the expanded plant in Europe, and implementing price revisions.

At the new plant in Japan, we will promote smart factory operations through automation and the use of AI and IoT, with the aim of improving production efficiency, reducing labor requirements, and strengthening supply capabilities.

In North America and Europe, we will expand sales and improve plant utilization following production capacity expansion.
We will also implement price revisions in Japan and overseas in response to higher raw material costs, while strengthening product development to meet consumer demand for convenience, single-serving portions, and health.



In the Fine Chemicals Business, we will expand sales of pharmaceutical raw materials, strengthen product development for functional raw materials and food products, and diversify raw material procurement.

For pharmaceutical raw materials, we will strengthen production and supply capabilities in line with sales expansion into Asia and other markets, building on our existing business in Japan, Europe, and North America.

For functional raw materials and food products, we will expand product development beyond capsules into food formats such as jellies and gummies to create new demand.

We will also diversify procurement regions and suppliers for sardine oil used as an EPA raw material and bonito oil used as a DHA raw material, thereby enhancing supply stability and reducing procurement risk.

nissui

GLOBAL LINKS

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 will promote these initiatives across the Group to achieve the full-year plan.

We aim to strengthen access to marine resources while delivering high-value-added products that maximize the potential of raw materials to consumers around the world.

By further strengthening value chain resilience and building resilient businesses capable of responding to a rapidly changing environment, we will work to enhance corporate value over the medium to long term.

We appreciate your continued support.

Disclaimer Regarding Forward-Looking Statements

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

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

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

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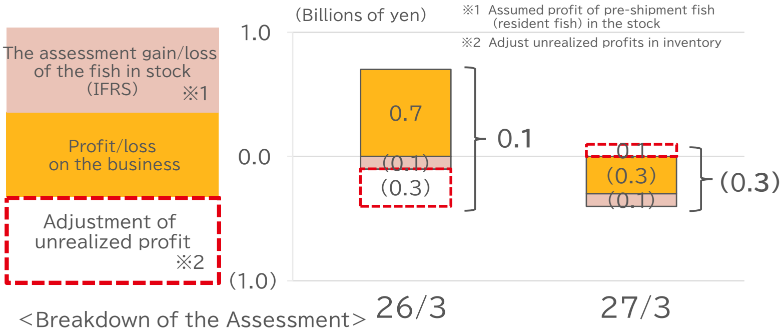
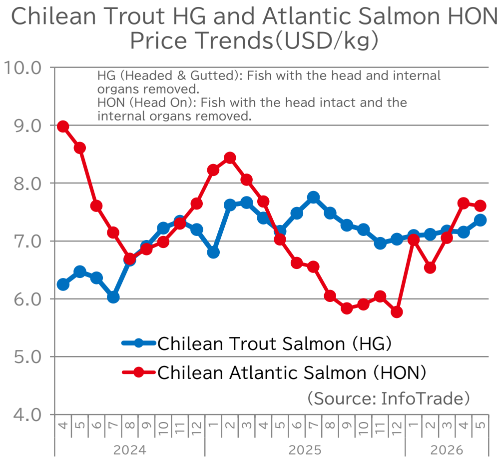
Appendix

South American Salmon Aquaculture

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



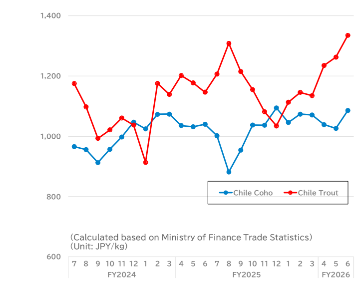


<Breakdown of the Assessment>

(Billions of yen)	26/3 SA	27/3 SA･Yadran
Return to the beginning balance	(0.3)	0.4
The assessment gain/loss at the ending balance	0.2	(0.5)
The assessment gain/loss of the fish in stock	(0.1)	(0.1)

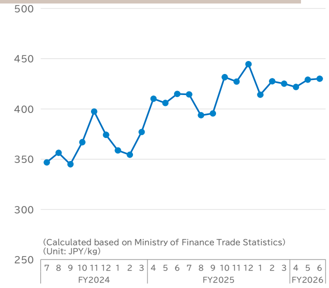
Reference Materials for the Q1 of FY2026

Import Price Trends: Salmon and Trout



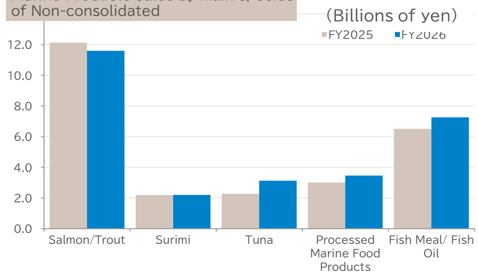
(Calculated based on Ministry of Finance Trade Statistics)
(Unit: JPY/kg)

Import Price Trend: Frozen Surimi

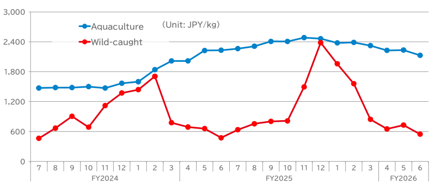


(Calculated based on Ministry of Finance Trade Statistics)
(Unit: JPY/kg)

Marine Products Sales by main species of Non-consolidated

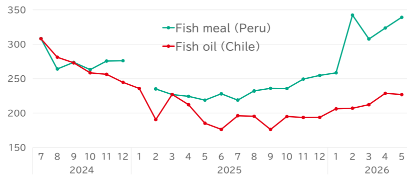


Japanese amberjack



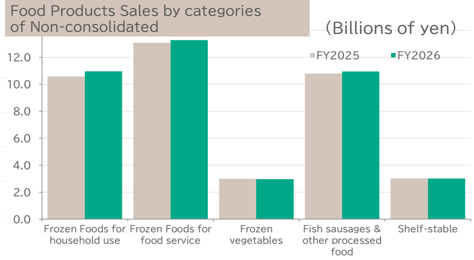
Source: Compiled by Nissui based on data from the Tokyo Central Wholesale Market (fresh fish)
Wild-caught: average price of "Japanese amberjack"; farmed: average price of "Hamachi (farmed)"

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



Consolidated Profit & Loss Statement in the Q1 of FY2026 (Y-on-Y)

(Billions of yen)	Q1 of FY2025	Q1 of FY2026	Y-o-Y	Main causes of fluctuations
Net Sales	**225.4**	**257.2**	**31.7**	
Gross Profit	**37.7**	**42.5**	**4.8**	
SGA Expenses	27.4	30.1	2.6	
Operating Profit	**10.2**	**12.4**	**2.1**	
Non-operating profit	0.8	1.8	1.0	Investment income on equity method +0.9
Non-operating expenses	0.8	2.6	1.7	Interest Expense +1.2
Ordinary Profit	**10.2**	**11.6**	**1.4**	
Extraordinary profit	0.0	0.0	0.0	
Extraordinary losses	0.3	0.2	(0.0)	
Profit before income taxes	**9.9**	**11.4**	**1.4**	
Income taxes - current	2.5	2.8	0.3	
Income taxes - deferred	0.4	0.5	0.1	
Profit	**7.0**	**8.0**	**1.0**	
Profit attributable to non-controlling interests	0.5	0.5	0.0	
Profit attributable to owners of parent	**6.5**	**7.4**	**0.9**	

Impact of Currency Translation in the Q1 of FY2026 (Net Sales:Before Consolidated adjustment)

Exchange rate among overseas subsidiaries	Q1 of FY2025		Q1 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)	Local Currency	Impact of exchange rate
USD (million)	438	66.3	559	87.5	120	21.2	18.2	2.9
EUR (million)	117	18.7	121	22.2	3	3.4	0.4	2.9
DKK (million)	878	18.7	863	21.2	(14)	2.4	(0.3)	2.7
Other Currencies	―	10.5	―	12.8	―	2.2	1.0	1.1
Total		114.4		143.7		29.3	19.5	9.8

【 Reference: Exchange Rates 】

Note: The foreign exchange rate in the right table is the average of Q1.

(JPY)	Q1 of FY2025	Q1 of FY2026	Variation
USD	151.21	156.45	3.5%
EUR	159.35	183.53	15.2%
DKK	21.36	24.56	15.0%

Segment Matrix of Net Sales in the Q1 of FY2026 (Y-on-Y)

(Billions of yen)

	Japan		North America		South America		Europe		Asia Oceania		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	66.3	*7.4*	29.0	*6.8*	19.2	*8.6*	24.9	*3.2*	1.9	*0.2*	141.4	*26.1*	(33.8)	*(4.9)*	107.6	*21.2*
	58.9		22.2		10.6		21.7		1.7		115.3		(28.9)		86.4	
Food Products	79.0	*(0.9)*	39.1	*5.7*			25.7	*4.3*	3.6	*0.5*	147.5	*9.5*	(9.3)	*0.0*	138.2	*9.5*
	79.9		33.4				21.4		3.1		138.0		(9.3)		128.7	
Fine Chemicals	4.5	*0.8*									4.5	*0.8*	(0.6)	*0.0*	3.8	*0.7*
	3.7										3.7		(0.6)		3.1	
General Distribution	8.5	*0.4*									8.5	*0.4*	(4.3)	*(0.3)*	4.2	*0.1*
	8.1										8.1		(4.0)		4.0	
Others	3.9	*(1.3)*							0.0	*0.0*	3.9	*(1.4)*	(0.6)	*1.5*	3.3	*0.1*
	5.2								0.0		5.3		(2.1)		3.1	
Sub Total	162.3	*6.3*	68.2	*12.6*	19.2	*8.6*	50.6	*7.4*	5.6	*0.7*	306.1	*35.6*				
	156.0		55.6		10.6		43.2		4.9		270.5					
Consolidated Adjustment	(27.3)	*(1.1)*	(7.8)	*(0.2)*	(9.5)	*(2.0)*	(0.4)	*(0.1)*	(3.7)	*(0.6)*			(48.8)	*(3.8)*		
	(26.2)		(7.6)		(7.5)		(0.3)		(3.1)				(45.0)			
Grand Total	135.0	*5.2*	60.4	*12.5*	9.6	*6.6*	50.1	*7.3*	1.9	*0.2*					257.2	*31.7*
	129.8		47.9		3.0		42.8		1.7						225.4	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.
The Italic and bold figures mean increase/decrease.
※Consolidated adjustment include elimination between the group companies.

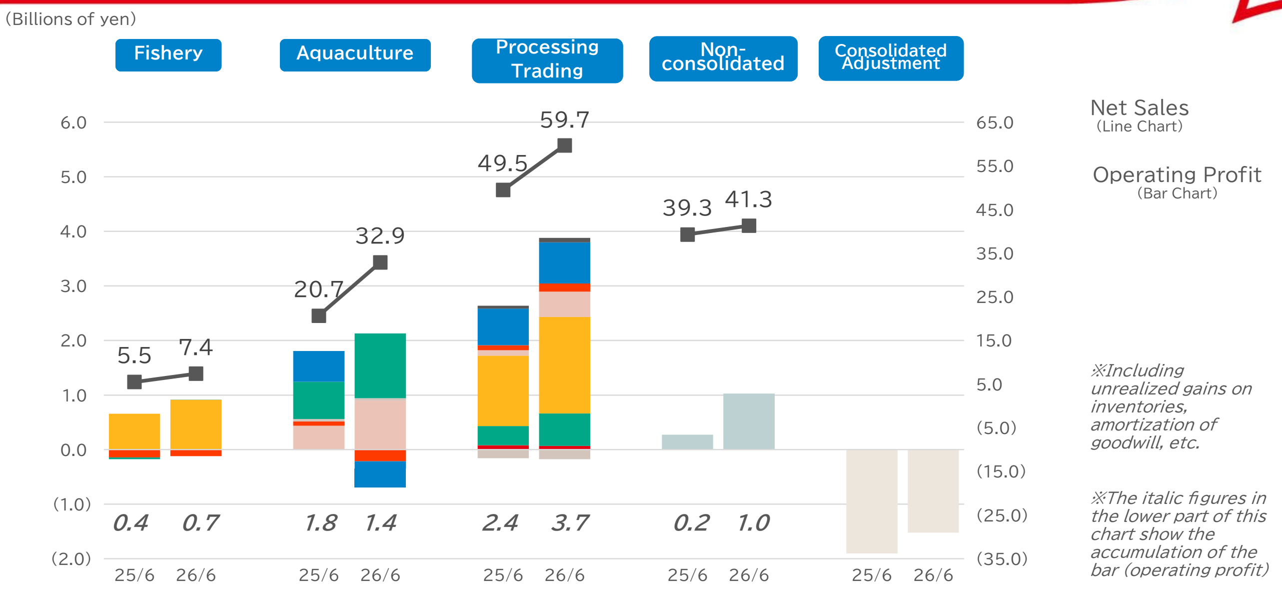
Segment Matrix of Operating Profit in the Q1 of FY2026(Y-on-Y)

(Billions of yen)

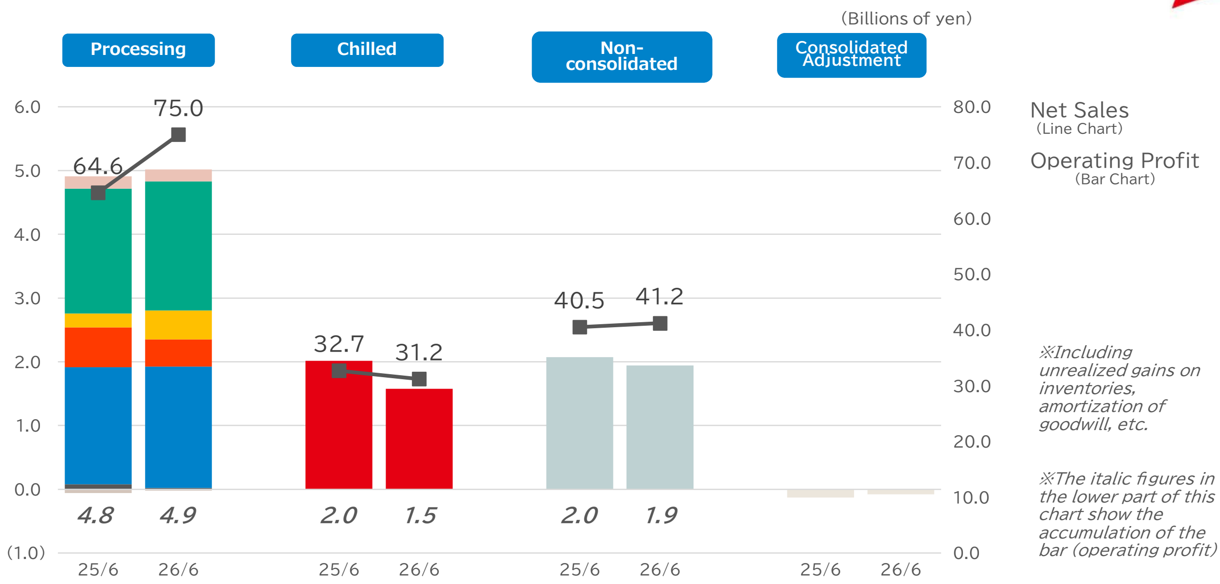
	Japan		North America		South America		Europe		Asia Oceania		Common Costs		Sub Total		Consolidated Adjustment		Grand Total		Ratio of operating profit to net sales(%)	
Marine Products	3.7	*1.5*	2.9	*1.1*	(0.6)	*(1.0)*	0.7	*0.1*	0.1	*0.1*			6.9	*1.9*	(1.5)	*0.3*	5.4	*2.2*	*5.0*	*1.4*
	2.1		1.8		0.3		0.6		0.0				5.0		(1.9)		3.1		*3.6*	
Food Products	3.5	*(0.5)*	2.3	*(0.1)*			2.4	*0.3*	0.1	*(0.0)*			8.5	*(0.4)*	(0.0)	*0.0*	8.4	*(0.3)*	*6.1*	*(0.7)*
	4.1		2.4				2.1		0.1				8.9		(0.1)		8.8		*6.8*	
Fine Chemicals	0.5	*0.4*											0.5	*0.4*	0.0	*0.0*	0.5	*0.5*	*13.7*	*13.0*
	0.0												0.0		(0.0)		0.0		*0.6*	
General Distribution	0.5	*(0.0)*											0.5	*(0.0)*	0.0	*0.0*	0.5	*(0.0)*	*12.4*	*(1.6)*
	0.5												0.5		0.0		0.5		*14.0*	
Others	0.0	*(0.0)*							0.0	*0.0*			0.0	*(0.0)*	0.0	*0.1*	0.1	*0.1*	*5.2*	*3.5*
	0.1								0.0				0.1		(0.0)		0.0		*1.6*	
Common Costs											(2.6)	*(0.3)*	(2.6)	*(0.3)*	0.0	*(0.0)*	(2.6)	*(0.3)*		
											(2.3)		(2.3)		0.0		(2.3)			
Sub Total	8.3	*1.3*	5.2	*0.9*	(0.6)	*(1.0)*	3.2	*0.4*	0.3	*0.1*	(2.6)	*(0.3)*	13.9	*1.5*						
	7.0		4.2		0.3		2.7		0.2		(2.3)		12.4							
Consolidated Adjustment	(0.6)	*(0.1)*	(0.7)	*0.1*	0.1	*0.5*	(0.1)	*(0.0)*	(0.1)	*(0.0)*	0.0	*0.0*			(1.5)	*0.6*				
	(0.5)		(0.9)		(0.4)		(0.1)		(0.0)		0.0				(2.1)					
Grand Total	7.7	*1.2*	4.4	*1.1*	(0.4)	*(0.4)*	3.0	*0.4*	0.2	*0.0*	(2.6)	*(0.3)*					12.4	*2.1*	*4.8*	*0.3*
	6.5		3.3		(0.0)		2.6		0.1		(2.3)						10.2		*4.6*	

※The upper columns indicate the result of current year and the lower columns indicate that of previous year.
The Italic and bold figures mean increase/decrease.
※Consolidated Adjustment includes amortization of goodwill and unrealized income in inventory, etc.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the Q1 of FY2026



Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the Q1 of FY2026



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