

## Financial Highlights

			FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Financial results and cash flows (at fiscal year-end)	Net sales	Millions of yen	637,164	635,953	677,293	712,111	690,016	615,044	693,682	768,181	831,375	886,126
	Year-on-year change	%	(0.2)	(0.2)	—	5.1	(3.1)	—	12.8	10.7	8.2	6.6
	Operating profit	Millions of yen	19,442	22,646	23,240	21,685	22,834	17,998	27,076	24,488	29,663	31,779
	Ratio of operating profit to net sales	%	3.1	3.6	3.4	3.0	3.3	2.9	3.9	3.2	3.6	3.6
	Ordinary profit	Millions of yen	20,696	24,884	24,583	25,358	25,807	22,670	32,372	27,776	31,963	35,301
	Ratio of ordinary profit to net sales	%	3.2	3.9	3.6	3.6	3.7	3.7	4.7	3.6	3.8	4.0
	Share of profit of entities accounted for using equity method	Millions of yen	2,126	2,965	1,325	2,751	2,820	2,770	2,685	2,401	2,123	4,567
	Profit attributable to owners of parent	Millions of yen	12,307	14,216	17,234	15,379	14,768	14,391	17,275	21,233	23,850	25,381
	Ratio of profit attributable to owners of parent to net sales	%	1.9	2.2	2.5	2.2	2.1	2.3	2.5	2.8	2.9	2.9
	Capital expenditure	Millions of yen	21,907	23,774	29,045	26,530	27,352	22,613	19,352	24,585	28,582	34,051
	Depreciation	Millions of yen	16,225	16,355	17,599	18,272	19,450	19,640	19,764	20,422	22,231	25,078
	Research and development expenses	Millions of yen	4,670	4,388	4,856	4,608	4,503	4,740	4,731	4,698	4,356	4,985
	Net cash provided by (used in) operating activities	Millions of yen	37,395	30,179	28,325	24,693	18,786	45,910	29,118	3,396	54,486	40,379
	Net cash provided by (used in) investing activities	Millions of yen	(17,051)	(7,445)	(21,540)	(16,803)	(29,446)	(18,023)	(17,260)	(22,571)	(37,722)	(30,393)
	Net cash provided by (used in) financing activities	Millions of yen	(23,141)	(11,517)	(8,156)	(15,956)	25,942	(44,786)	(11,265)	17,413	(12,393)	(11,452)
	Cash and cash equivalents at the end of period	Millions of yen	14,056	25,181	24,318	16,165	31,647	14,760	15,683	14,245	19,533	18,686
Financial position (at fiscal year-end)	Net assets	Millions of yen	114,030	141,205	157,106	166,158	172,300	187,779	208,598	220,635	257,304	285,939
	Shareholders' equity	Millions of yen	81,282	108,163	123,305	135,960	148,069	159,648	172,889	189,457	206,745	223,806
	Total assets	Millions of yen	445,707	451,876	482,233	477,913	491,533	475,468	505,731	549,013	606,384	634,878
	Interest-bearing debt	Millions of yen	232,657	207,750	203,865	191,058	221,239	180,807	178,136	205,535	206,410	209,937
	Net interest (Interest expenses—(Interest income + Dividend income))	Millions of yen	1,385	1,048	883	727	599	424	210	630	1,949	1,840
Per share information	Earnings per share (EPS)	Yen	44.55	48.02	55.33	49.41	47.47	46.25	55.51	68.22	76.67	81.66
	Dividend per share (DPS)	Yen	5.00	6.00	8.00	8.00	8.50	9.50	14.00	18.00	24.00	28.00
	Net assets per share (BPS)	Yen	343.60	388.38	442.13	470.28	492.23	544.55	609.82	696.72	801.70	891.31
Performance ratios	ROE	%	13.3	13.2	13.3	10.8	9.9	8.9	9.6	10.4	10.2	9.6
	ROIC	%	4.2	5.2	5.2	5.0	5.1	4.1	5.7	5.2	5.3	6.1
	Dividend payout ratio	%	11.2	12.5	14.5	16.2	17.9	20.5	25.2	26.4	31.3	34.3
Scope of consolidation (at fiscal year-end)	Number of employees (Consolidated)	Persons	8,466	8,722	9,003	9,065	9,247	9,431	9,662	9,515	10,104	10,332
	Number of consolidated subsidiaries	Companies	62	63	65	64	65	66	65	65	65	63
	Number of companies accounted for using equity method	Companies	32	33	31	29	30	31	31	23	24	24
	Number of subsidiaries and affiliates	Companies	95	97	97	94	97	98	97	89	91	89
Exchange rate	US dollars (at fiscal year-end)	Yen	120.61	116.49	112.04	110.36	109.24	106.43	110.37	132.08	151.41	149.52

1. Effective from FY2018, the methodology for converting revenues and expenses of subsidiaries outside Japan, etc., into yen was changed. It was previously based on the spot exchange rate on the accounting closing date of each company, and is now based on the average exchange rate for the period. Figures for FY2017 have been retroactively restated to reflect this change.

2. The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and other standards from the beginning of FY2021. Figures for FY2020 have been retroactively restated to conform to these accounting standards.

## Consolidated Financial Statements

### Consolidated Balance Sheets (Millions of yen)

	FY2023 (As of Mar. 31, 2024)	FY2024 (As of Mar. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	16,664	14,707
Notes and accounts receivable—trade	108,292	107,400
Merchandise and finished goods	98,333	102,564
Work in process	33,012	33,172
Raw materials and supplies	52,727	59,271
Other	16,821	16,067
Allowance for doubtful accounts	(684)	(616)
Total current assets	325,167	332,568
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures	168,658	178,838
Accumulated depreciation	(102,472)	(110,634)
Buildings and structures, net	66,186	68,204
Machinery, equipment and vehicles	170,557	185,971
Accumulated depreciation	(129,813)	(141,892)
Machinery, equipment and vehicles, net	40,744	44,078
Vessels	34,778	37,844
Accumulated depreciation	(20,713)	(22,998)
Vessels, net	14,065	14,846
Land	28,127	28,527
Leased assets	12,252	12,729
Accumulated depreciation	(5,506)	(6,315)
Leased assets, net	6,746	6,413
Construction in progress	7,056	15,162
Other	18,218	19,528
Accumulated depreciation	(14,836)	(15,823)
Other, net	3,381	3,705
Total property, plant and equipment	166,308	180,939
Intangible assets		
Goodwill	2,560	2,120
Software	3,074	3,378
Other	11,734	11,551
Total intangible assets	17,369	17,050
Investments and other assets		
Investment securities	32,213	30,453
Shares of subsidiaries and associates	45,130	49,398
Long-term loans receivable	6,443	8,158
Retirement benefit asset	464	330
Deferred tax assets	3,240	4,489
Other	11,210	12,695
Allowance for doubtful accounts	(1,163)	(1,204)
Total investments and other assets	97,539	104,320
Total non-current assets	281,217	302,309
<b>Total assets</b>	<b>606,384</b>	<b>634,878</b>

	FY2023 (As of Mar. 31, 2024)	FY2024 (As of Mar. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable—trade	56,623	56,439
Short-term borrowings	96,680	114,104
Lease liabilities	1,243	1,193
Income taxes payable	6,394	3,639
Accrued expenses	33,600	29,121
Provision for bonuses	4,097	4,106
Provision for bonuses for directors (and other officers)	213	330
Provision for loss on litigation	85	—
Other	13,877	17,244
Total current liabilities	212,816	226,179
<b>Non-current liabilities</b>		
Long-term borrowings	109,729	95,832
Lease liabilities	4,607	4,141
Deferred tax liabilities	6,533	8,043
Provision for share awards for directors (and other officers)	134	249
Retirement benefit liability	9,661	7,694
Other	5,596	6,797
Total non-current liabilities	136,263	122,758
<b>Total liabilities</b>	<b>349,080</b>	<b>348,938</b>

### Net assets

<b>Shareholders' equity</b>		
Share capital	30,685	30,685
Capital surplus	22,048	21,833
Retained earnings	154,715	171,996
Treasury shares	(703)	(708)
Total shareholders' equity	206,745	223,806
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	14,141	12,969
Deferred gains or losses on hedges	1,006	881
Foreign currency translation adjustment	29,961	40,938
Remeasurements of defined benefit plans	(2,661)	(1,555)
Total accumulated other comprehensive income	42,447	53,233
<b>Non-controlling interests</b>	8,110	8,900
<b>Total net assets</b>	<b>257,304</b>	<b>285,939</b>
<b>Total liabilities and net assets</b>	<b>606,384</b>	<b>634,878</b>



## Consolidated Financial Statements

## Consolidated Statements of Income

(Millions of yen)

	FY2023 (From April 1, 2023 through March 31, 2024)	FY2024 (From April 1, 2024 through March 31, 2025)
<b>Net sales</b>	831,375	886,126
Cost of sales	705,731	746,875
<b>Gross profit</b>	125,644	139,250
Selling, general and administrative expenses		
Sales commission	3,607	3,894
Storage costs	6,021	6,523
Shipment expenses	21,240	24,351
Advertising expenses	5,338	5,108
Difference of provision of allowance for doubtful accounts	(47)	21
Salaries and allowances	25,691	28,512
Bonuses	2,359	2,743
Provision for bonuses	1,794	1,815
Provision for bonuses for directors (and other officers)	263	425
Retirement benefit expenses	1,235	1,121
Depreciation	2,168	2,323
Rent and repair expense	3,562	4,009
Travel, transportation and communication expense	2,742	3,106
Other	20,001	23,516
Total selling, general and administrative expenses	95,980	107,471
<b>Operating profit</b>	29,663	31,779
Non-operating income		
Interest income	261	524
Dividend income	746	801
Foreign exchange gains	286	76
Share of profit of entities accounted for using equity method	2,123	4,567
Subsidy income	974	439
Miscellaneous income	1,198	872
Total non-operating income	5,591	7,281
Non-operating expenses		
Interest expenses	2,957	3,165
Miscellaneous expenses	334	593
Total non-operating expenses	3,291	3,759
<b>Ordinary profit</b>	31,963	35,301
Extraordinary income		
Gain on sale of non-current assets	466	130
Gain on sale of investment securities	3,210	1,934
Gain on bargain purchase	—	151
Insurance claim income	1,045	—
Gain on liquidation of affiliated companies	—	81
Gain on sale of businesses	—	121
Gain on transfer of fishing rights	966	—
Total extraordinary income	5,688	2,418
Extraordinary losses		
Loss on disposal of non-current assets	691	558
Impairment losses	920	475
Loss on valuation of investment securities	137	162
Loss on disaster	—	236
Loss on change in equity	—	50
Accident related loss	1,052	—
Total extraordinary losses	2,802	1,483
<b>Profit before income taxes</b>	34,850	36,236
Income taxes—current	11,330	10,257
Income taxes—deferred	(1,138)	(1,235)
Total income taxes	10,192	9,022
<b>Profit</b>	24,658	27,213
Profit attributable to non-controlling interests	807	1,832
<b>Profit attributable to owners of parent</b>	23,850	25,381

## Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (From April 1, 2023 through March 31, 2024)	FY2024 (From April 1, 2024 through March 31, 2025)
<b>Cash flows from operating activities</b>		
Profit before income taxes	34,850	36,236
Depreciation	22,231	25,078
Impairment losses	920	475
Amortization of goodwill	603	625
Increase (decrease) in allowance for doubtful accounts	218	(104)
Increase (decrease) in retirement benefit liability	(739)	(1,291)
Interest and dividend income	(1,008)	(1,326)
Interest expenses	2,957	3,165
Share of loss (profit) of entities accounted for using equity method	(2,123)	(4,567)
Gain on sale of non-current assets	(466)	(130)
Loss on disposal of non-current assets	691	558
Loss (gain) on sale and valuation of investment securities	(3,072)	(1,771)
Insurance claim income	(1,045)	—
Loss on disaster	—	236
Gain on bargain purchase	—	(151)
Profit on liquidation of subsidiaries and associates	—	(81)
Gain on sale of businesses	—	(121)
Accident related losses	1,052	—
Loss (gain) on change in equity	—	50
Decrease (increase) in trade receivables	(5,222)	4,809
Decrease (increase) in inventories	(332)	(2,419)
Increase (decrease) in trade payables	1,880	(3,199)
Increase (decrease) in accrued expenses	7,214	(5,133)
Other, net	1,335	2,232
Subtotal	59,944	53,170
Interest and dividends received	1,193	3,036
Interest paid	(2,904)	(3,159)
Proceeds from insurance income	1,045	77
Income taxes paid	(4,793)	(12,746)
Net cash provided by (used in) operating activities	54,486	40,379
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	7	(1)
Purchase of property, plant and equipment	(25,222)	(29,841)
Proceeds from sale of property, plant and equipment	599	223
Purchase of intangible assets	(1,035)	(1,154)
Purchase of investment securities	(205)	(557)
Proceeds from sale of investment securities	4,837	2,768
Payments for acquisition of businesses	(412)	(403)
Proceeds from sale of businesses	—	245
Purchase of shares of subsidiaries and associates	(2,018)	(208)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,149)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	121
Decrease (increase) in short-term loans receivable	(6,228)	118
Long-term loan advances	(5,712)	(1,690)
Other, net	(1,180)	(13)
Net cash provided by (used in) investing activities	(37,722)	(30,393)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(8,441)	6,680
Proceeds from long-term borrowings	21,361	11,175
Repayments of long-term borrowings	(18,784)	(19,380)
Repayments of lease liabilities	(1,203)	(1,123)
Dividends paid	(6,222)	(8,090)
Dividends paid to non-controlling interests	(181)	(660)
Proceeds from non-controlling interests associated with establishing consolidated subsidiaries	1,579	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(215)	(50)
Decrease (increase) in treasury shares	(286)	(4)
Net cash provided by (used in) financing activities	(12,393)	(11,452)
<b>Effect of exchange rate change on cash and cash equivalents</b>	661	618
Net increase (decrease) in cash and cash equivalents	5,032	(847)
<b>Cash and cash equivalents at beginning of period</b>	14,245	19,533
<b>Increase in cash and cash equivalents resulting from share transfer</b>	256	—
<b>Cash and cash equivalents at end of period</b>	19,533	18,686

## Sustainability Data

### Environmental Data

☑ indicates data for which third-party assurance has been obtained.

	Unit		FY2020	FY2021	FY2022	FY2023	FY2024
CO <sub>2</sub> emissions t-CO <sub>2</sub> (by business division)	Japan	Marine Products (fishery)	51,353	46,744	44,160	44,392	45,393
		Marine Products (processing/aquaculture)	23,938	24,273	21,341	23,675	22,171
		Food Products	106,218	100,889	98,618	109,565	111,417
		Fine Chemicals	20,940	17,018	14,018	13,908	12,086
		General Distribution	24,757	24,550	22,636	24,135	24,702
		Others	8,091	6,725	6,155	6,242	5,794
		Total	235,296	220,199	206,928	221,919	221,563
	Outside Japan	Marine Products (fishery)	22,124	22,398	21,521	23,555	22,922
		Marine Products (processing/aquaculture)	64,148	64,140	52,616	56,163	60,752
		Food Products	36,438	35,105	37,921	39,116	37,791
		Fine Chemicals	150	175	99	0	0
		Total	122,860	121,818	112,157	118,834	121,465
	Total		358,156	☑ 342,017	☑ 319,085	☑ 340,753	☑ 343,028
Scope 1, 2, 3 t-CO <sub>2</sub>	Scope 1		218,628	☑ 207,069	☑ 197,731	☑ 213,374	☑ 215,668
	Scope 2		139,528	☑ 134,948	☑ 121,354	☑ 127,379	☑ 127,360
	Scope 3		2,282,923	☑ 2,545,561	☑ 2,526,262	☑ 2,780,681	☑ 3,005,640
Energy use GJ	Japan		4,561,995	4,359,806	4,167,282	4,175,457	4,219,139
	Outside Japan		2,767,587	2,748,042	2,809,812	2,802,344	2,868,923
	Total		7,329,582	☑ 7,107,848	☑ 6,977,094	☑ 6,977,801	☑ 7,088,062
Share of electricity used from renewable sources %	Japan		0.1	0.5	4.0	4.7	6.1
	Outside Japan		0.4	8.5	22.5	25.7	26.6
	Total		0.2	3.5	11.2	12.9	14.1
Water use Thousand m <sup>3</sup>	Japan		3,957	3,843	3,711	4,276	4,499
	Outside Japan		7,149	6,677	5,782	6,733	7,432
	Total		11,106	10,520	9,493	11,009	11,931
Water discharge Thousand m <sup>3</sup>	Japan	Nissui Corporation	257	264	275	256	218
	Outside Japan	Rivers/sea/canals	4,359	3,933	3,493	3,812	4,137
		Sewers	250	272	287	419	465



#### Third-Party Assurance

► <https://nissui.disclosure.site/en/themes/228>

### Social Data

	Unit		FY2022	FY2023	FY2024
Number of employees by business	Persons	Consolidated			
		Marine Products	3,493	3,679	3,757
		Food Products	4,121	4,511	4,657
		Fine Chemicals	260	268	261
		General Distribution	667	681	692
		Others	695	680	694
		Company-wide	279	285	271
Number of employees by region	Persons	Outside Japan			
		Japan	4,651	5,039	5,118
		Asia	597	612	595
		Europe	2,024	2,107	2,230
		North America	1,217	1,205	1,253
Ratio of women	%	Non-consolidated			
		Employees	27.5	27.6	28.4
		Managers	6.8	6.6	7.9
		Officers	8.3	8.3	12.5
Ratio of employees with disabilities	%	Non-consolidated	2.39	2.78	3.01
Number of persons hired	Persons	Non-consolidated			
		New graduates	44	39	47
Average age	Years	Non-consolidated			
		Mid-career hires	18	25	20
Average years of service	Years	Non-consolidated	43.0	43.1	43.1
Gender wage ratio	%	Non-consolidated	16.3	16.4	16.3
Average overtime hours	Hours per month	Non-consolidated	54.8	58.2	58.0
Rate of eligible employees taking childcare leave	%	Non-consolidated			
		Male	15.9	15.1	14.8
Rate of paid leave taken	%	Non-consolidated			
		Female	78.9	110.0	106.7
			128.6	100.0	138.5
			77.4	79.3	77.5

### Governance Data

	Unit		FY2022	FY2023	FY2024
Implementation of internal audit	Divisions	Non-consolidated	9	11	18
		Japan	9	10	5
	Companies	Consolidated subsidiaries	5	4	6



#### ESG Data

► <https://nissui.disclosure.site/en/themes/119>

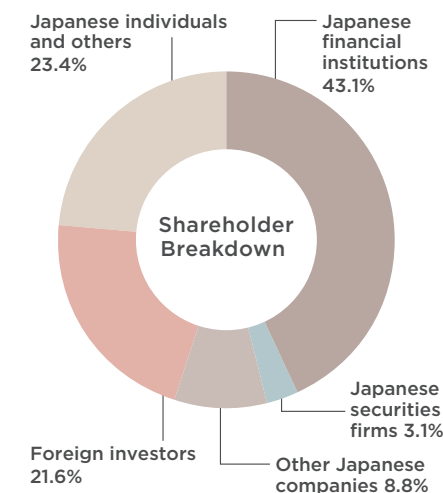
## Share Information (As of March 31, 2025)

Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)
Securities Code	1332
Total Number of Shares Authorized	1,000,000,000 shares
Total Number of Shares Issued	312,430,277 shares
Number of Shares per Unit	100 shares
Fixed Date for the Dividend Payment for Shareholders	Final dividend on stock March 31; Interim dividend on stock September 30
Number of Shareholders	115,768
Administration of the Shareholders' Register	Sumitomo Mitsui Trust Bank, Ltd.
Ordinary General Shareholders' Meeting	June
Auditor of Accounts	Ernst & Young ShinNihon LLC

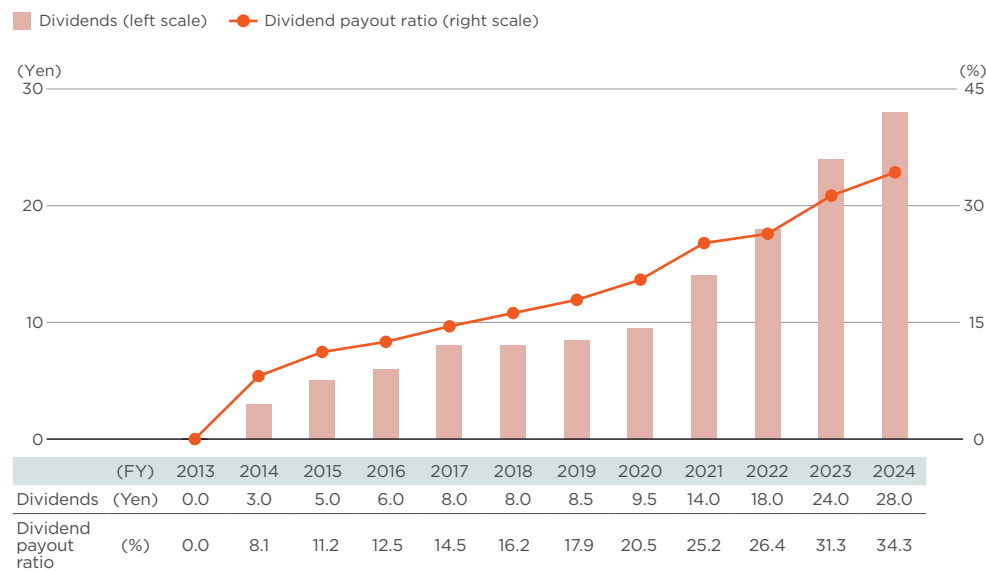
### Principal Shareholders

Shareholder Name	Number of Shares (Thousand)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	69,771	22.4
Custody Bank of Japan, Ltd. (Trust Account)	33,552	10.8
Mochida Pharmaceutical Co., Ltd.	8,000	2.6
Mizuho Bank, Ltd.	7,987	2.6
STATE STREET BANK AND TRUST COMPANY 505223	6,090	2.0
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4,947	1.6
STATE STREET BANK AND TRUST COMPANY 505001	4,342	1.4
STATE STREET BANK WEST CLIENT - TREATY 505234	4,006	1.3
JP MORGAN CHASE BANK 385781	3,840	1.2
JPMorgan Securities Japan Co., Ltd.	3,468	1.1

Note: Shareholding ratio was calculated excluding treasury shares (850,359 shares).  
Treasury shares do not include the 623,600 shares of the Company's stock held by the Board Benefit Trust.

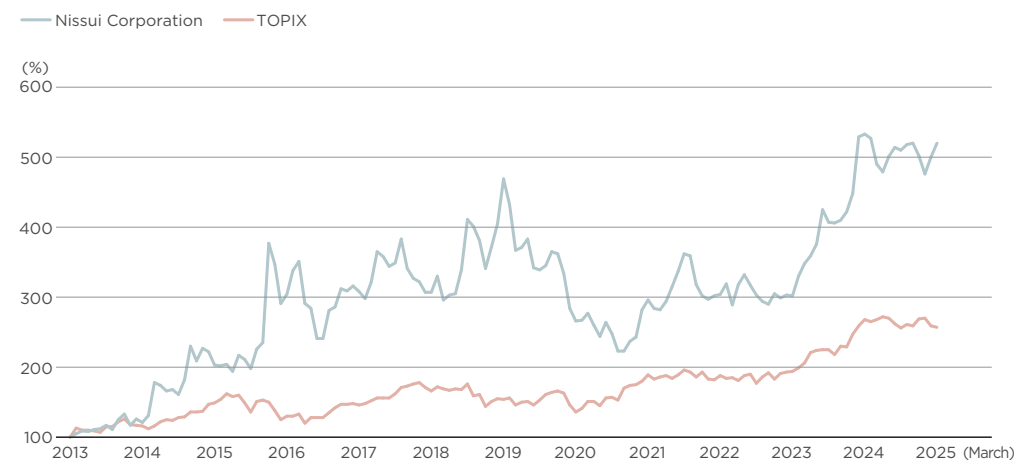


### Dividends and Dividend Payout Ratio



### Share Performance

(Share price index, with closing price data on the last trading day of March 2013 used as the baseline of 100)



## Company Information (As of March 31, 2025)

Company Name	Nissui Corporation	Capital	30,685 million yen
Founded	1911	Number of Employees	1,505 (Non-consolidated) 10,332 (Consolidated)
Established	1943	Head Office	Nishi-Shimbashi Square, 1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo 105-8676, Japan



## External Recognition

### Index Selection



### FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Nissui Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

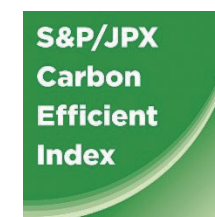


### FTSE Blossom Japan Index

FTSE Russell confirms that Nissui Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

### 2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

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2025



Sampo Sustainability Index

### Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

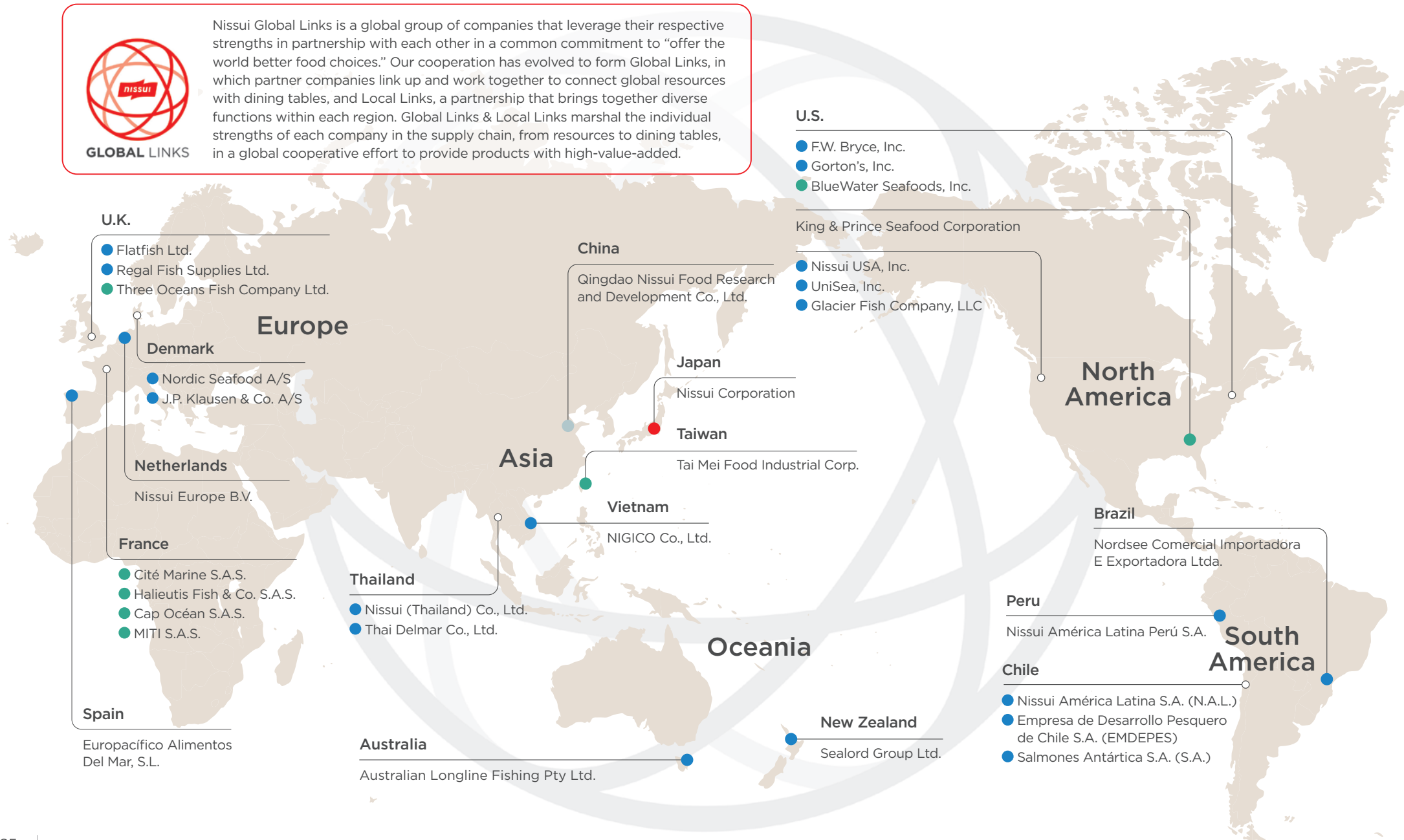


## Global Network

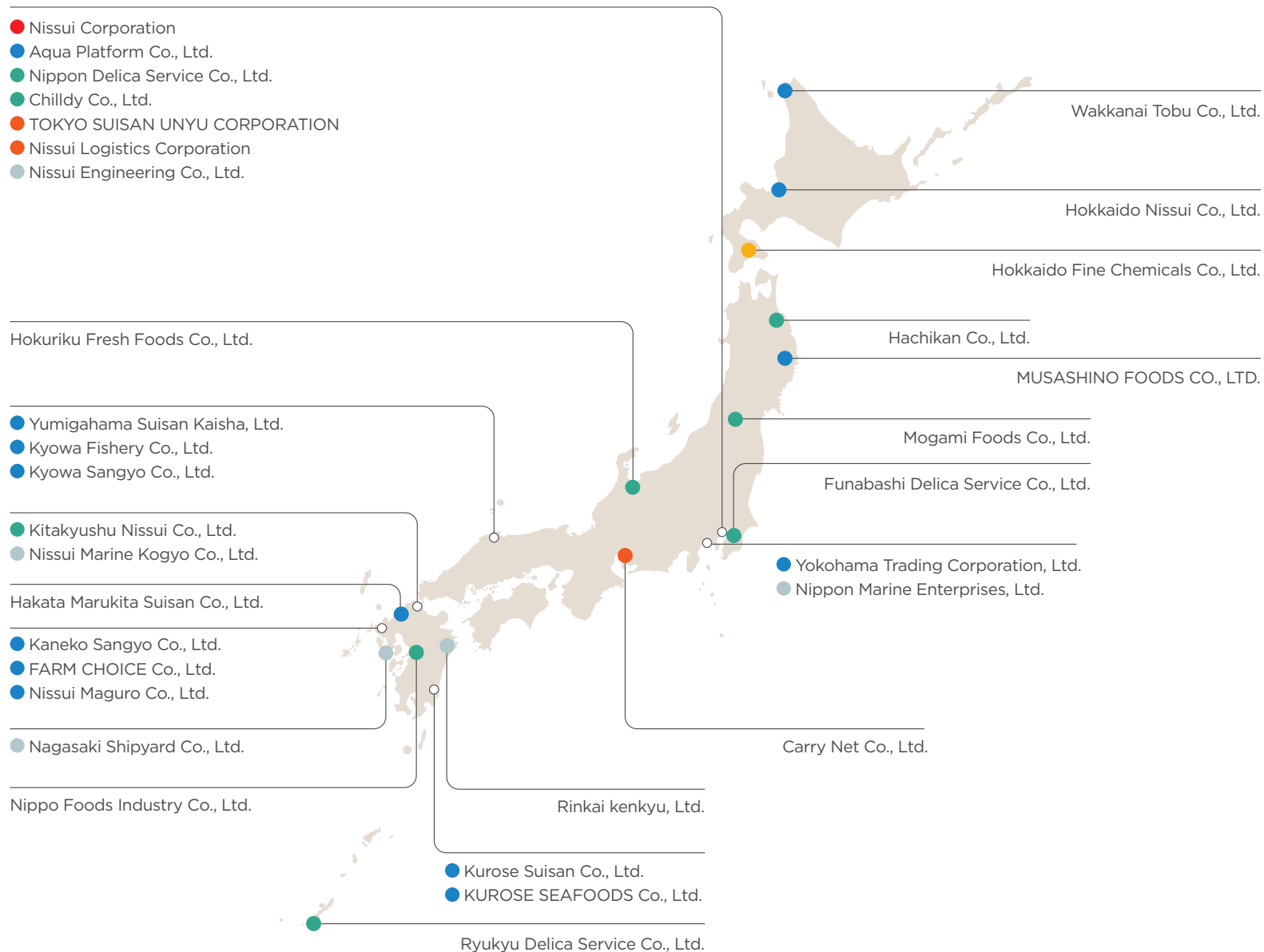


**GLOBAL LINKS**

Nissui Global Links is a global group of companies that leverage their respective strengths in partnership with each other in a common commitment to "offer the world better food choices." Our cooperation has evolved to form Global Links, in which partner companies link up and work together to connect global resources with dining tables, and Local Links, a partnership that brings together diverse functions within each region. Global Links & Local Links marshal the individual strengths of each company in the supply chain, from resources to dining tables, in a global cooperative effort to provide products with high-value-added.



## Global Network



## &gt; Group Companies Outside Japan

● Marine Products	19
● Food Products	10
● Others	1

## &gt; Group Companies in Japan

● Marine Products	14
● Food Products	9
● Fine Chemicals	1
● General Distribution	3
● Others	5