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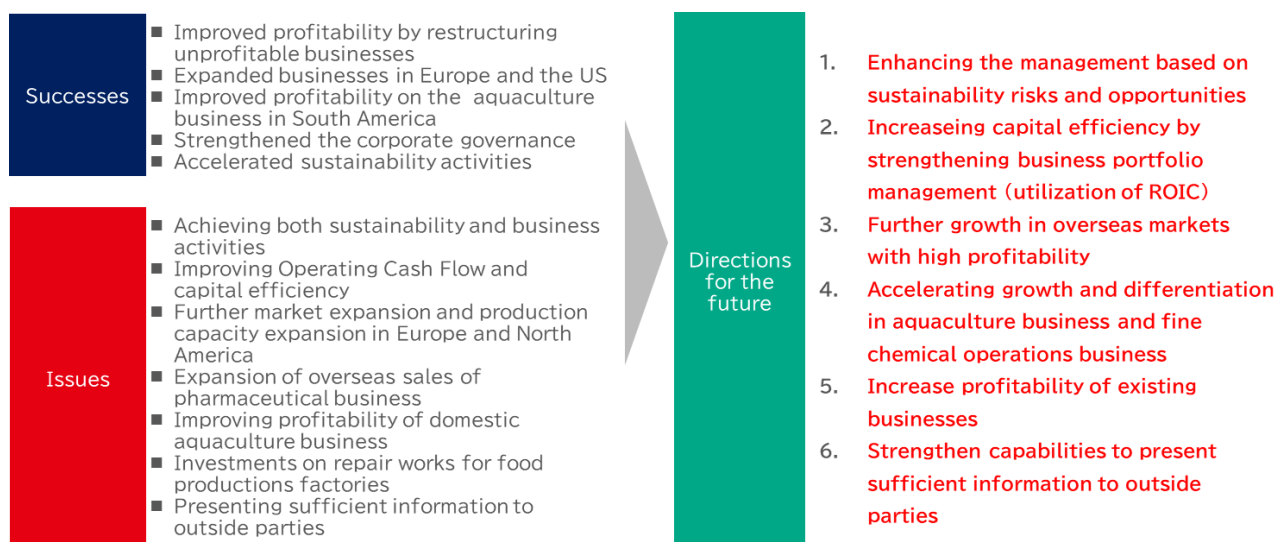
Long-term vision “Good Foods 2030” and Mid-term business plan “Good Foods Recipe1”

Nippon Suisan Kaisha, Ltd., (Nissui) hereby announces that it has formulated a long-term vision “Good Foods 2030” and new Mid-term business plan “Good Foods Recipe1” from 2022 to 2024.

< Long-term vision “Good Foods 2030” >

1. Reflection from the fiscal year 2018 to 2021

Although the business environment surrounding Nissui was tough due to the pandemic of COVID-19, Nissui could achieve a measure of success in food business expansions in Europe and the US, higher profitability of aquaculture business in South America, and improvements on ESG activities. However, there are still issues, such as overseas sales growth on pharmaceutical business, profitability of domestic aquaculture business, and production capacity expansions in both overseas and domestic food businesses.



2. Changes in the external environment and social issues

Nissui considers these issues especially as important ones, such as “actions to the climate change and marine environment”, “sustainable usages of natural resources”, “contribution to healthy life” and “realization of business environment where diverse greatest human capitals can play their active roles”. For more than 110 years, Nissui has developed its strengths of accessibility of natural resources, R&D, production technology, quality assurance, and its

global and local links. By taking advantages of these strengths, the company will deliver innovative foods which can enrich our life and help solve the social issues.

3. Mission and Long-term vision,

Nissui clarifies its long-term vision “Good Foods 2030”, re-defining our company’s mission.

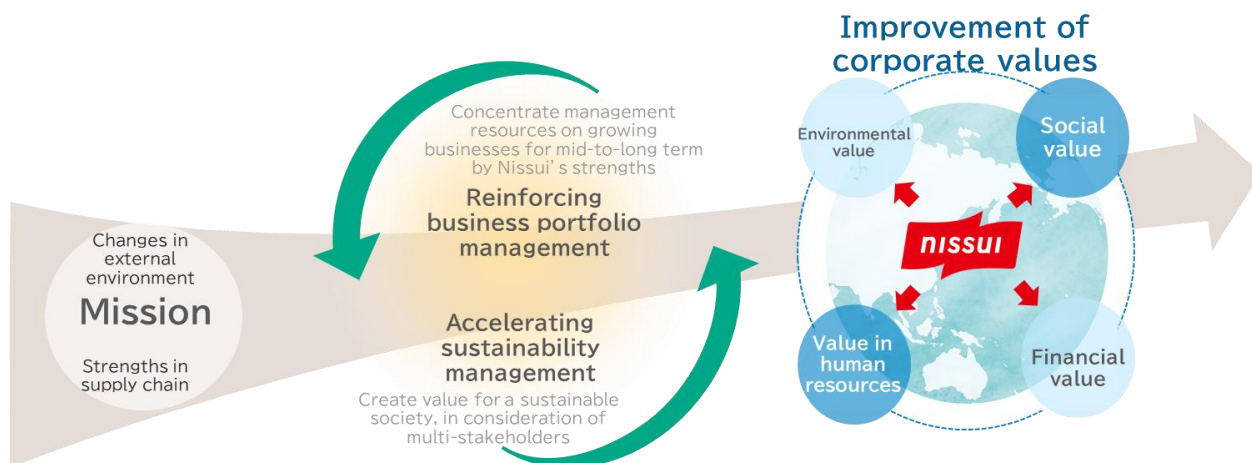
(Mission)

*With the wellbeing of the ocean and people as our compass, we are driven to offer the world better food choices. we are determined to harness the power of our pioneering spirit and industry expertise to create a healthier, more sustainable future through **innovative food solutions**.*

(Long-term vision “Good Foods 2030”)

Aiming to become a leading company that delivers friendly foods both for people and the earth, “Good Foods 2030”

Nissui will strive to increase its corporate values by aiming to become a company with sales of 1,000 billion yen and 50 billion operating incomes in 2030. The company will expand global businesses, enhance aquaculture business, and strengthen omega 3 fine chemicals business, under the strategic management on business portfolio and sustainability.



Essential KPI of “Good Foods 2030”

Values	Themes	Goals	KPI for 2030	Compared (Unit)
Environmental value	Actions toward climate change and ocean environment	Zero CO2 emission	CO2 emission (Scope1.2) Reduce by 30% Achieve carbon-neutral in 2050	FY2018 (per unit)
		Zero plastic emission	Usage of plastic *Reduced by 30%	FY2015 (per unit)
Social value	Sustainable procurement	Sustainability of marine products	Procurements of sustainable marine resources 100%	-
	Solve health problem	Responsible procurement	Assessments of primary suppliers 100%	-
Value in human resources	Play important roles by diverse human resources	Expand products for health category	Sales of healthy products category: Expanded by 300%	FY2021
		Employee engagement	Employee engagement score *improved by 20%	FY2021
Financial Value	Capital strength to compete in the world	Promotion of active female participation	Ratio of female manager *20%	-
		Growth and profitability	Sales: 1,000 billion JPY Operating Incomes: 50 billion JPY	-
		Capital efficiency	ROIC ≥7.0%	-
		Overseas expansion	Ratio of global sales: 50%	-

*The numbers is not as Nissui Group Total

4. Corporate branding and trade name change

Nissui has made efforts to deliver gifts from the earth to people in better ways. Nissui will take a step for its future in 2022, rebranding its corporate symbol. Here is the new corporate symbol.



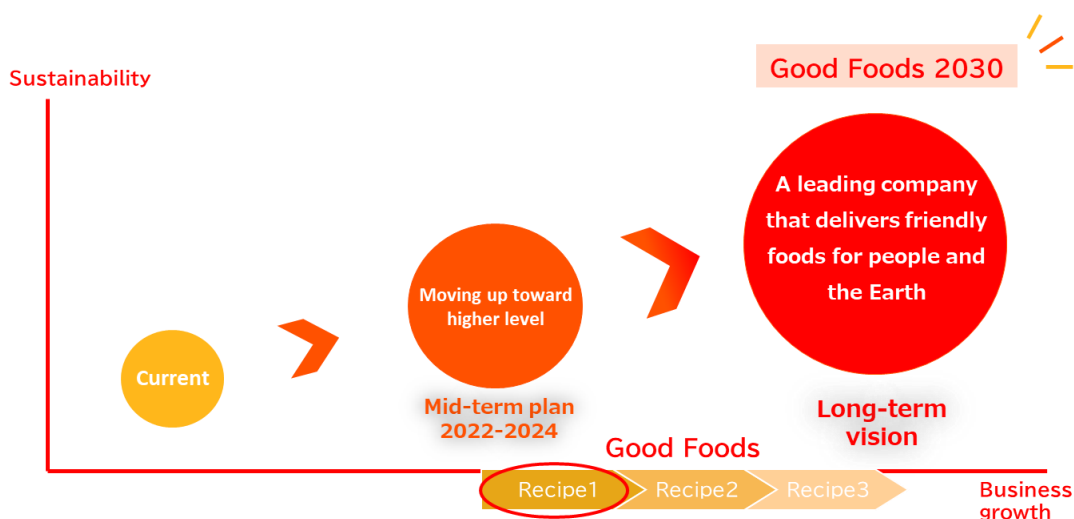
Also, the company will change its trade name. Here are the reasons of its change.

Nippon Suisan Kaisha, Ltd., started a business as a fishery with one trawl boat in 1911. For more than 110 years, the company has developed not only fishery business, but also food business, such as processed SURIMI, fish cans, frozen foods, and omega 3 refined fish oil for pharmaceutical industry. Especially nowadays, with its global group, the company delivers the wide varieties of foods which can meet diverse demands, such as tasty, healthy, environmentally friendly, and sustainability. Therefore, the company thinks that Nippon Suisan Kaisha, Ltd., does not correctly represent its current business activities since “Suisan” means fishery in Japanese. People has affectionately called the company “Nissui” for a long period of time, so it decided to use the name as the new company’s trade name, “Nissui Corporation”. The company continuously does its best to be trusted by all people around the world and aims to be a leading company that delivers friendly foods for people and the earth.

< Mid-term business plan “Good Foods Recipe1” >

1. The outline of Mid-term business plan “Good Foods Recipe1”

Nissui starts the business plan “Good Foods Recipe1” for the three-year period ending in fiscal 2024. The plan is “the first recipe” to achieve its long-term vision in 2030.



2. Financial KPIs of Mid-term business plan “Good Foods Recipe1”

ROIC ≥ 5.5%

Improving profitability on each business

ROE ≥ 10.0%

Appropriate capital policy

(Unit: Billion JPY) KPI	Estimation FY 2021	Plan FY2024	Target FY2030
Sales	690	790	1,000
Operating Incomes	27	32	50
Ordinary Incomes	33	35	-
Net Incomes	18	23	-

3. The six strategies of Mid-term business plan “Good Foods Recipe1”

- i. Sustainability strategy
 - ✓ Nissui will tackle the issues, such as health promotion, CO2 and plastics reductions, sustainable usages for marine resources, responsible procurements, and diverse human capitals.
- ii. Global expansion strategy
 - ✓ Nissui will expand marine and food businesses in Europe and the US, establish businesses in Asia, and increase omega 3 sales to pharmaceutical industry. The company aims to achieve the global sales from 34% in 2021 to 38% in 2024.
- iii. New business development strategy
 - ✓ By strengthening marketing and R&D, the company will strive to meet customer’s demands, promoting healthy food solutions, user-friendly product solutions, plant-based products, and marine food delivery solutions.
- iv. Innovations of productivity strategy
 - ✓ The company will improve quality and speed of its value creation activities by using AI/IoT technology and digital transformation especially in aquaculture and food productions.
- v. Financial strategy
 - ✓ In addition to its profitability, the company will do its best to improve ROIC on each business. The company intensively invests its assets into high ROIC businesses and build its appropriate business portfolio. Continuously investing for its future growth, the company tries to allocate cash to dividends. It aims to achieve 30% of payout ratio. The total investment will be 120 billion JPY (95 billion JPY for equipment and 25 billion JPY for M&A).
- vi. Governance strategy
 - ✓ The company aims to strengthen its corporate group governance. The company tries to build an appropriate board members structure, considering diversity and necessary skills. Re-constructing Nomination and Remuneration Committee of its group companies, the company will improve its effectiveness of board members meeting. The company also sets before-after monitorings on investments in order for its stable group governance.

(Precautions 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 rational judgment of management derived from the information currently available to it, 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 of various factors. Significant factors which may affect the actual business performance includes 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.

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