

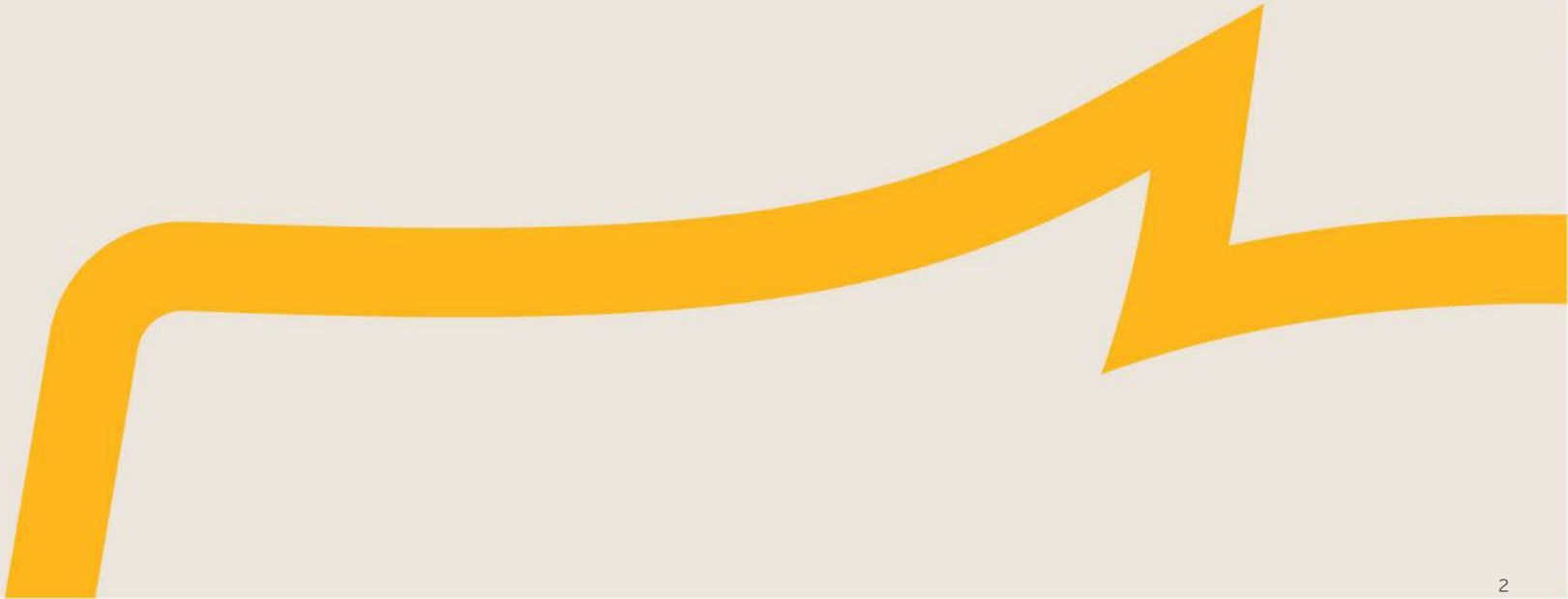
Supplemental Documents for the 3rd Quarter of FY2022

3rd February 2023

Nissui Corporation



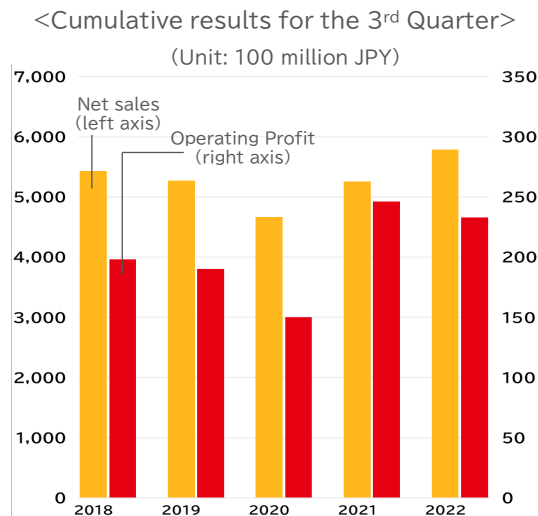
Overview of the 3rd Quarter of FY2022



Overview of the 3rd Quarter of FY2022

- Compared to the previous year, both Marine and Food products businesses increased Sales, while Operating Profit decreased by 5% due to rising costs. The profit decrease was smaller than the one we expected in November.
- The sale of a listed subsidiary, Nissui Pharmaceutical, compensated impairment losses of the South American fishery business. The profit attributable to owners of parent increased by 12%.

(Unit: 100 million JPY)	3Q of FY2021	3Q of FY2022	Y-o-Y		Annual Plan for FY2022 revised in November	Progress Rate (%)
				(%)		
Net Sales	5,252	5,783	530	10.1	7,500	77.1
Operating Profit	246	233	(12)	(5.2)	225	103.8
Ordinary Profit	293	259	(33)	(11.5)	255	101.8
Profit attributable to owners of parent	166	185	19	12.0	200	92.9



*The numbers in 2018 and 2019 are before the application of the revenue recognition standards.

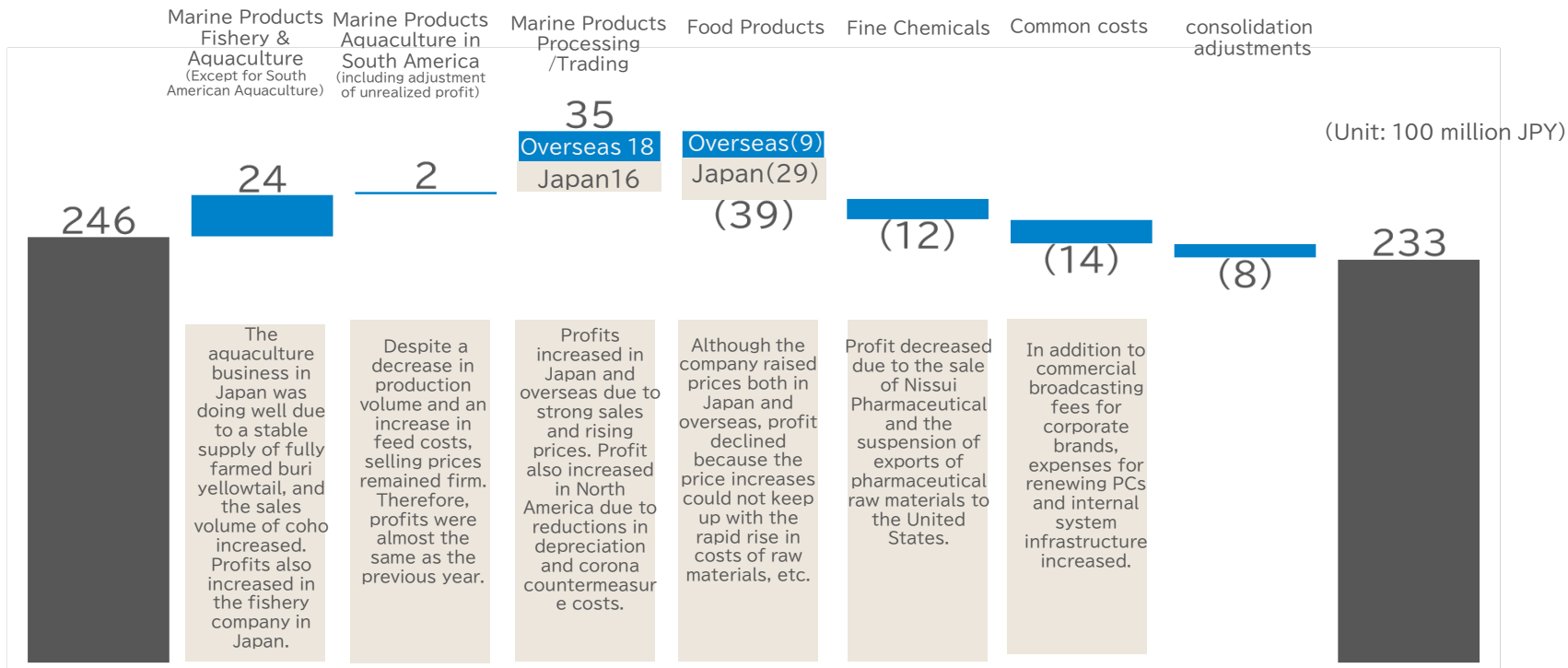
Overview of the 3rd Quarter of FY2022 by Segment

- The Sales of Marine and food products businesses significantly increased, including the impact of foreign exchange rates.
- The Sales of the Fine chemicals segment declined due to the sale of Nissui Pharmaceutical which was approximately 3 billion yen.

(Unit: 100 million JPY)	3Q of FY2021	3Q of FY2022	Y-on-Y	
			(Amount)	(%)
Net Sales	5,252	5,783	530	10.1
Marine Products	2,179	2,488	309	14.2
Food Products	2,501	2,855	354	14.2
Fine Chemicals	243	212	(31)	(12.9)
General Distribution	121	116	(5)	(4.3)
Others	206	110	(96)	(46.5)
Operating Profit	246	233	(12)	(5.2)
Marine Products	112	173	60	53.9
Food Products	134	93	(40)	(30.2)
Fine Chemicals	30	18	(12)	(40.3)
General Distribution	17	13	(4)	(23.0)
Others	8	5	(3)	(37.4)
Common Costs	(57)	(70)	(13)	24.0
Ordinary Profit	293	259	(33)	(11.5)
Profit attributable to owners of parent	166	185	19	12.0

Main factors for increase/decrease in operating profit (Y-on-Y)

- Marine Products increased profits significantly while profits decreased due to the losses in food and fine chemicals businesses. However, the decrease was smaller than the one we expected in November.
- Common costs increased due to corporate brand penetration and system investments.



Consolidated Balance Sheet (Y-on-Y)

Due to the impact of price increases and the yen depreciation (approximately 33 billion yen), the current assets mainly increased.

Current Assets	3,253	602	Current Liabilities	2,269	491																		
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>85</td> <td>(52)</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>1,154</td> <td>251</td> </tr> <tr> <td>Inventory</td> <td>1,787</td> <td>346</td> </tr> </tbody> </table>	Cash and deposits	85	(52)	Notes and accounts receivable	1,154	251	Inventory	1,787	346			<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>535</td> <td>32</td> </tr> <tr> <td>Short-term borrowings</td> <td>1,250</td> <td>418</td> </tr> <tr> <td>Accrued expenses</td> <td>322</td> <td>70</td> </tr> </tbody> </table>	Notes and accounts payable	535	32	Short-term borrowings	1,250	418	Accrued expenses	322	70		
Cash and deposits	85	(52)																					
Notes and accounts receivable	1,154	251																					
Inventory	1,787	346																					
Notes and accounts payable	535	32																					
Short-term borrowings	1,250	418																					
Accrued expenses	322	70																					
Non-current Assets	2,464	58	Non-current Liabilities	1,215	22																		
<table border="1"> <tbody> <tr> <td>Property, plant and equipment</td> <td>1,498</td> <td>44</td> </tr> <tr> <td>Intangible assets</td> <td>135</td> <td>22</td> </tr> <tr> <td>Investment and other assets</td> <td>830</td> <td>(9)</td> </tr> </tbody> </table>	Property, plant and equipment	1,498	44	Intangible assets	135	22	Investment and other assets	830	(9)			<table border="1"> <tbody> <tr> <td>Long-term borrowings</td> <td>949</td> <td>0</td> </tr> </tbody> </table>	Long-term borrowings	949	0								
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Long-term borrowings	949	0																					
Total Assets	5,717	660	Net Assets	2,232	146																		
			<table border="1"> <tbody> <tr> <td>Shareholder's equity</td> <td>2,193</td> <td>295</td> </tr> </tbody> </table>	Shareholder's equity	2,193	295																	
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As of March 2022	37.5%	⇒	As of December 2022																				
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Consolidated Cash-Flow Statement (Y-on-Y)

Human flows recovered, and business activities increased. Therefore, the working capital also increased, and the operating cash flow became negative.

(Unit: 100 million JPY)	3Q of FY2021	3Q of FY2022	Y-o-Y
·Profit before income taxes	247	261	14
·Depreciation & Amortization	147	149	2
·Working Capital	(219)	(436)	(216)
·Income taxes paid	(76)	(113)	(37)
·Others	(6)	(20)	(13)
Net cash provided by operating activities	91	(159)	(250)
·Investment in (Purchase of) property, plant, and equipment	(133)	(159)	(26)
·Others	(0)	(8)	(8)
Net cash provided by investing activities	(132)	(168)	(35)
·Increase (Decrease) in short-term borrowings	156	366	209
·Increase (Decrease) in long-term borrowings	(31)	(9)	22
·Others	(47)	(60)	(14)
Net cash provided by financing activities	78	297	218
Cash and cash equivalent at end of term	186	135	

Marine Products Business

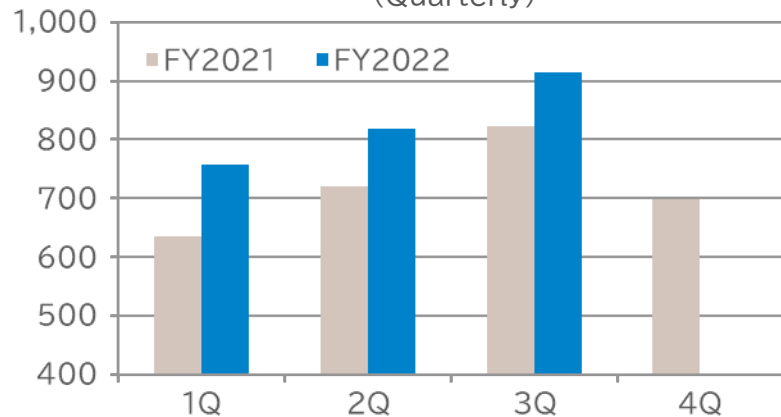
Net Sales & Operating Profit (Y-on-Y)

In addition to solid sales, improvements in the aquaculture businesses in Japan led to a significant increase in sales and profit.

Unit: 100 million JPY	3Q of FY2021	3Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	2,179	2,488	309	14.2
Operating Profit	112	173	60	53.9

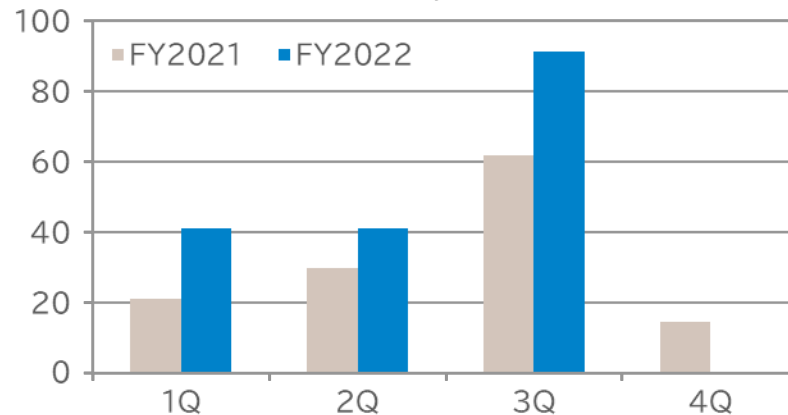
(Unit: 100 million JPY)

Net sales (Quarterly)



(Unit: 100 million JPY)

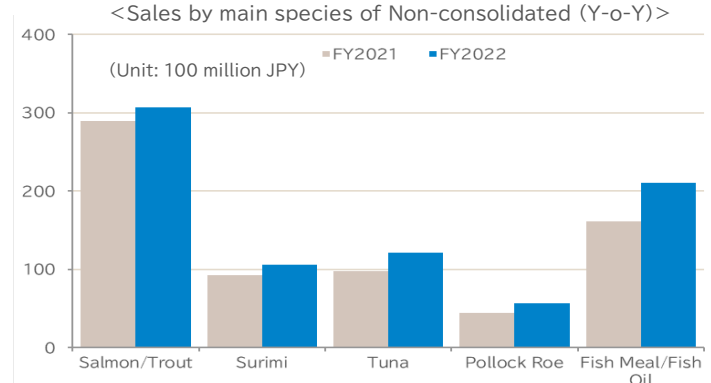
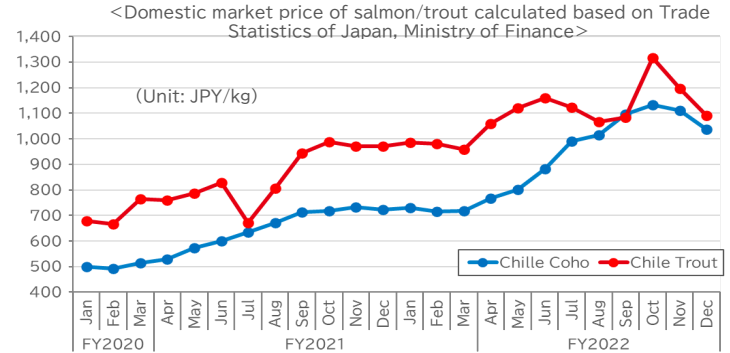
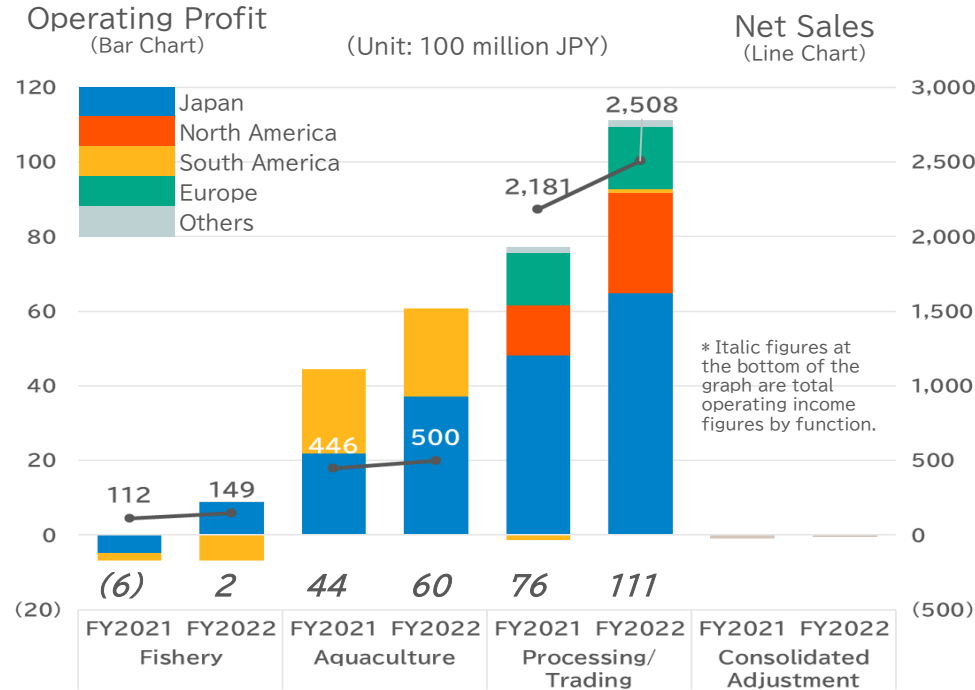
Operating Profit (Quarterly)



Marine Products Business

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

- The processing/trading business sales were solid. The Operating Profit increased significantly due to cost reductions in North America.
- In the aquaculture business, in addition to the stable supply of buri yellowtail and the expansion of coho, the tuna business in Japan and salmon trout in South America recovered well.



Food Products Business

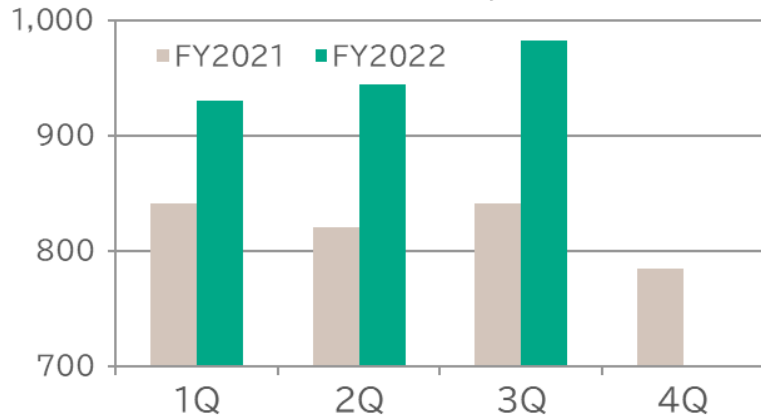
Net Sales & Operating Profit (Y-on-Y)

- The sales increased by expanding the sales area in Europe and selling household shrimp products well in the U.S., in addition to the impact of price increases and the yen depreciation.
- The Profit decreased because price increases could not keep up with the rising costs of raw materials and energy. Also, rapid exchange rate fluctuations affected the decrease.

Unit: 100 million JPY	3Q of FY2021	3Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	2,501	2,855	354	14.2
Operating Profit	134	93	(40)	(30.2)

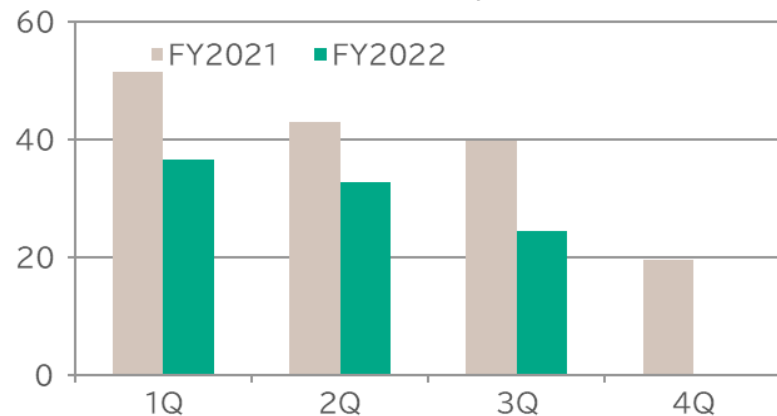
Net sales
(Quarterly)

(Unit: 100 million JPY)



Operating Profit
(Quarterly)

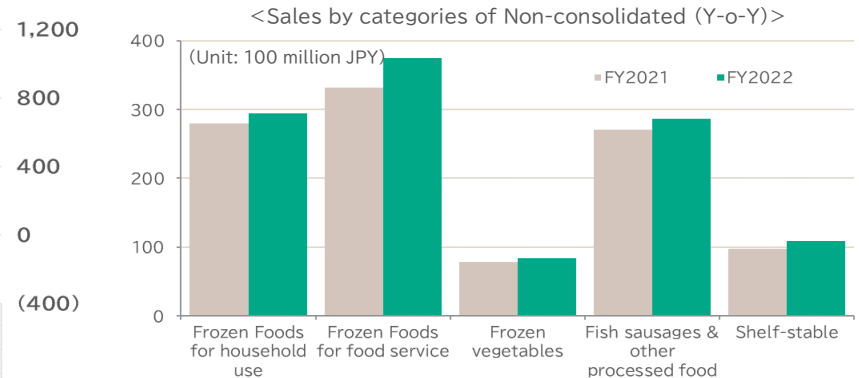
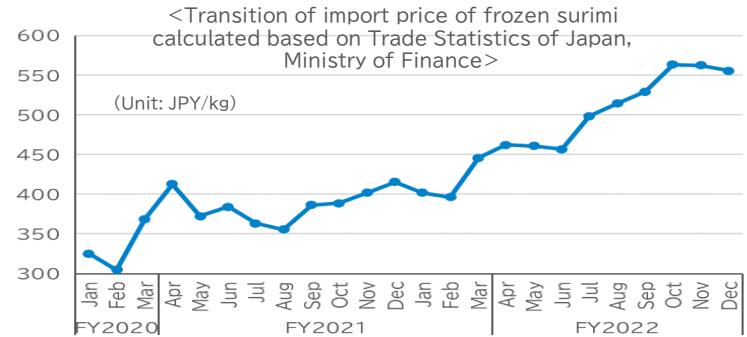
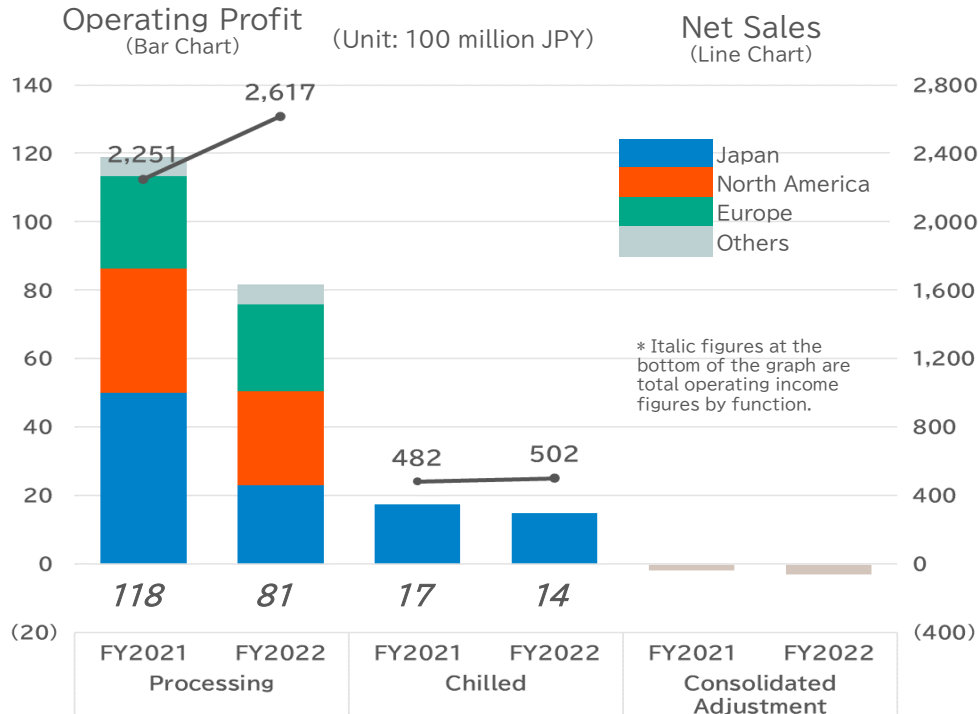
(Unit: 100 million JPY)



Food Products Business

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

- In North America, sales for household use remained strong even after price increases, while sales to Quick Service Restaurants (QSRs) for commercial use were struggling.
- In Japan, sales increased because of the sales recovery for business use. However, the profit decreased because the price increase could not keep up with the cost rise.



Fine Chemicals Business

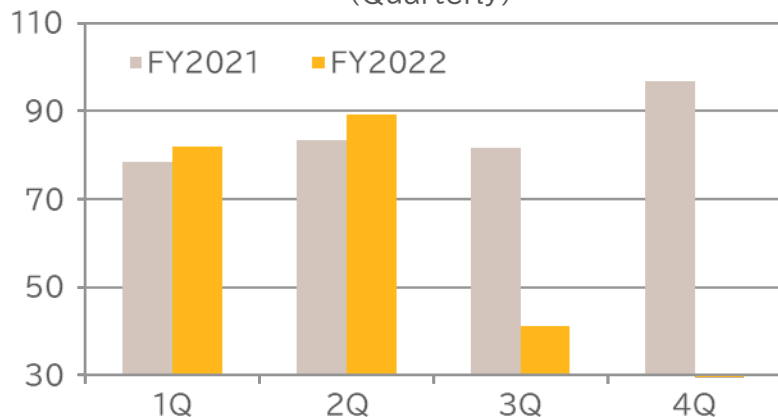
Net Sales & Operating Profit (Y-on-Y)

The Sales and Profit declined compared to the previous year because of the sale of Nissui Pharmaceutical in September and the suspension of exports of pharmaceutical raw materials to the United States.

Unit: 100 million JPY	3Q of FY2021	3Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	243	212	(31)	(12.9)
Operating Profit	30	18	(12)	(40.3)

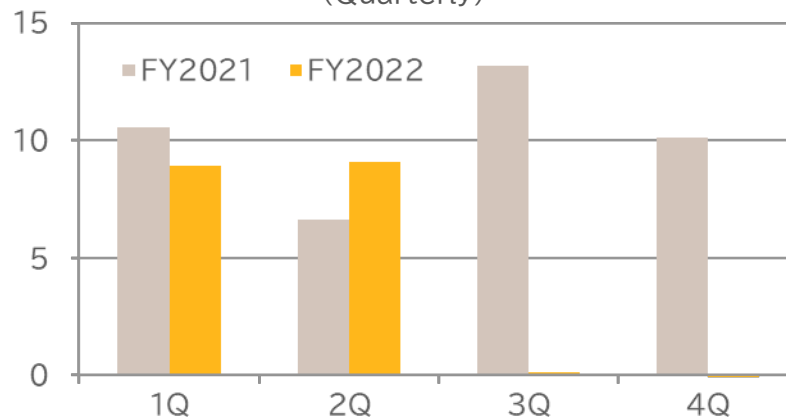
Net sales (Quarterly)

(Unit: 100 million JPY)



Operating Profit (Quarterly)

(Unit: 100 million JPY)



General Distribution

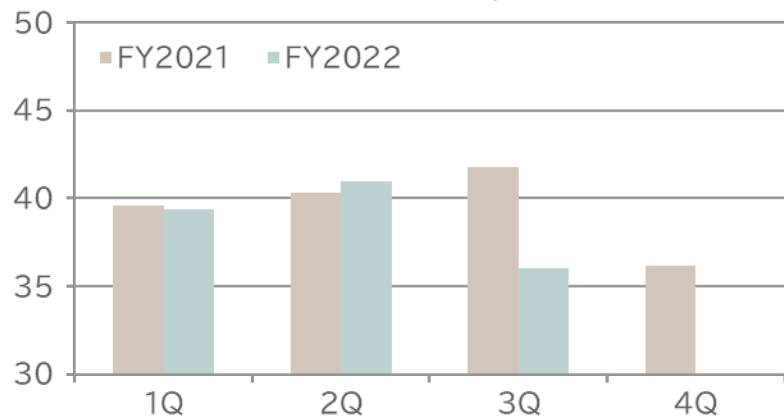
Net Sales & Operating Profit (Y-on-Y)

The Sales and Profit decreased compared to the previous year. Although the customs clearance business went well, there was a decrease in goods handling fees due to sluggish cargo movements. Also, the rising electricity charges affected the profit decrease.

Unit: 100 million JPY	3Q of FY2021	3Q of FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	121	116	(5)	(4.3)
Operating Profit	17	13	(4)	(23.0)

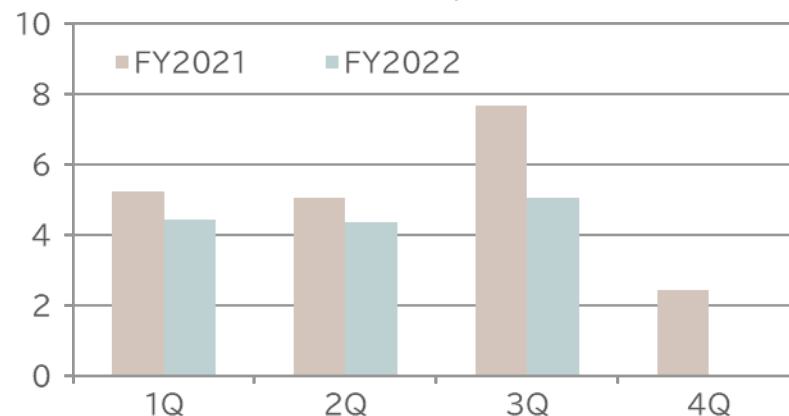
(Unit: 100 million JPY)

Net sales (Quarterly)

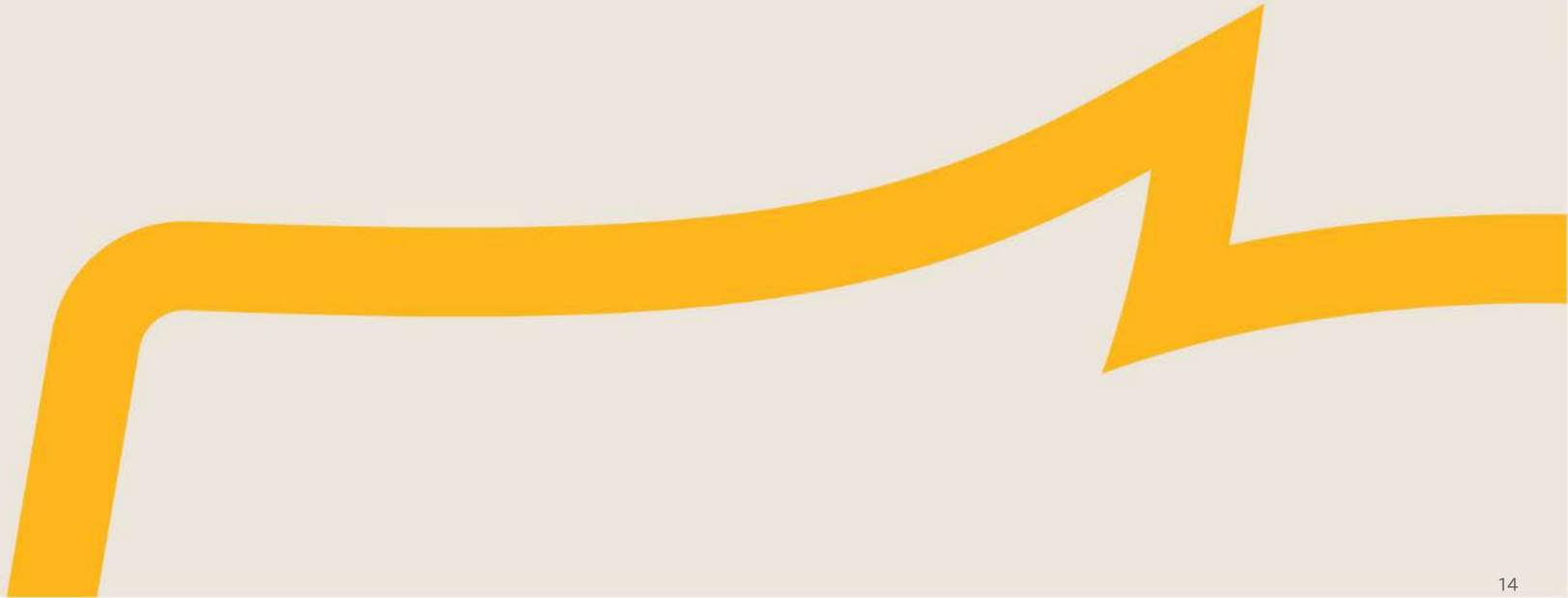


(Unit: 100 million JPY)

Operating Profit (Quarterly)



Outlook / Initiatives



Initiatives for Marine Products business

Be vigilant about trends in the fisheries market and thoroughly manage inventory.

▶ Current situation in FY22

<Japan>

- While farmed buri yellowtail supply was low in the entire market, we realized a stable supply of it, taking advantage of the strengths of complete aquaculture.
- Expanded coho farm in Otsuchi, Iwate Prefecture, and increased sales volume.



<Outside Japan>

- (South America) In addition to the improvement in the survival rate of coho, selling prices remained strong, which compensated for a decrease in landed quantities and rising feed costs.
- (North America) Despite negative factors such as a decrease in catch quotas and rising labor costs, profit increased due to an increase in yield rate, an increase in selling prices, a decrease in depreciation, and corona prevention costs.

▶ Actions to the next

<Japan>

- To become more resilient to market fluctuations.
 - Thorough inventory management
 - Expansion and stabilization of aquaculture business and increase of the rate of food processing.
- Accelerate the commercialization of onshore shrimp aquaculture.

<Outside Japan>

- (South American) Automating the fillet production line will redirect labor-saving personnel to the production line for raw food (for Japan) with higher added value. → Increase profitability by increasing production and sales of high-value-added products.
- (South America) As a cost-down effort, we added feed silos, which allow us to combine multiple feeds, make cost-effective adjustments, and optimize feed formulations.

Impairment Losses in the South American Fisheries Business

Impairment loss was implemented in the struggling South American fishery business.

- Operating loss was incurred for the third consecutive year because of poor catch and soaring fuel and equipment costs.
- The business environment is expected to continue to be challenging. Impairment loss on fixed assets was recorded at approximately 1.8 billion yen.



▶ Actions to the next

- Narrowing down the cost of repairs, materials, and equipment.
 - We will carry out only statutory inspections and minimum necessary maintenance.
 - Reduce management costs and organize inventory.
- Improve the net opening to increase catch and improve fishing efficiency
- Purchase of the optimal merluza catch quota.

▶ Why is this South American Fisheries business important?

Since its establishment in 1978, the company has supplied white fish to the Nissui Group.

Under the Chilean Fisheries Law (restrictions on the entry of factory ships), new factory ships are prohibited from entering Chilean waters. This South American fishing company has the right to catch fish under the law. Catching fish in a sustainable way, this company will be the important fishing base in South America for the Nissui Group.

Initiatives for Food Products business

- We will proceed with product categories expansion in North America and sales area expansion in Europe, developing products for individual meals, convenience, and health needs
- In Japan, we will accelerate efficiency improvement by reducing items and operational costs.

▶ Current situation in FY22

<Japan>

- In Japan, we struggled to raise the selling price to compensate for the rising costs of raw materials and the yen depreciation. The Sales for business use are recovering along with the recovery of human flow.

<Outside Japan>

- (North America) Although sales for home use remain strong even after price increases, the Sales to professional QSRs decreased.
- (Europe) Struggling due to rapid rise in energy costs.
- (Europe) Acquired a processing plant (Keranna) in France, We are responding to growing demand.
- (Europe) Entered the seafood delivery business by acquiring Regal Fish in the U.K.

▶ Actions to the next

<Japan>

- • Strengthen sales of e-commerce and home delivery businesses.
- • Reorganized the shelf-stable food business.
- Expansion of health category products and Q-Dishes.

<Outside Japan>






- (North America) Expansion of product categories
 - Expanding Asian products to the mainstream U.S. market
 - Considering capacity expansion and M&A to increase production volume
- (Europe) Strengthening supply capacity to expand the sales area
 - (France) Increasing production capacity at Keranna's processing plant (about 1.5 times)
 - (UK) Maintaining production lines including refrigeration function, we will increase production capacity and sales.



Q-Dishes

Initiatives for the expansion of health-conscious products

Combining the functionality of materials and production technology, Nissui provides sustainability products that support healthy lifestyles.

Japan	
Protein of Fast-twitch skeletal muscles  <p>A bar with fast-twitch skeletal muscles</p>	Salt reduction  <p>Frozen vegetables with 30% less salt</p>
 <p>Fish sausages with fast-twitch skeletal muscles and salt reduction</p>	
Functional foods 	Alternative protein 
<p>DHA jelly for maintaining human memory</p>	<p>Fish Hamburger, which is made from Alaska pollock</p>

Outside Japan	
50% less fat 	Alternative protein 
<p>(North America) Deep-fried shrimp with 50% less fat</p>	<p>(Europe) The demand for alternative protein is increasing</p>

Cost and price increases

Forecast for FY2022

Although price increases were implemented in Japan and overseas, cost increases were progressing faster than expected.

Forecast of FY2022 (Y-o-Y)		Japan		North America		Europe		Asia		Total	
Cost Increases	Raw materials	(108)		(101)		(43)		(1)		(255)	
	Logistics/ Electricity/ Others	(16)		(12)		(22)		(1)		(53)	
	Total (A)	(125)		(114)		(66)		(3)		(309)	
	Forecast in Nov	(131)		(89)		(61)		(3)		(284)	
Price Increases/ Sales promotion (B)		84		110		64		1		260	
Forecast in Nov		95		83		54		2		236	
GAP (A)-(B)		(40)		(4)		(2)		(1)		(49)	
Forecast in Nov		(35)		(5)		(6)		(0)		(48)	

The schedule of price increase

Japan:

Frozen foods both for home use and business use in February
Processed Surimi, fish sausages, and shelf-stable products in March

Outside Japan:

Frozen foods for business use in the U.S. in October 2022
Frozen and chilled products in Europe in October 2022

Initiatives for Fine Chemicals

To expand sales of pharmaceutical raw materials to Europe and the United States, we will establish a production/sales system.

▶ Actions to the next

<Pharmaceutical raw materials>

- We will apply to the European Medicines Agency (EMA) for expansion into Europe and strengthen our quality assurance system.

<Functional Raw Materials>

- We will meet quality needs from the market, such as diversification of raw material procurement and requests for stricter raw material standards. To do so, we will start a business with MSC raw material suppliers in Spain.
- By implementing price increases, we will strive to improve profitability.

<Functional foods, mail order, etc>

- We will further develop products with DHA and EPA.

DHA products (brain function) :

This product contains EPA and DHA. It has been reported that EPA and DHA maintain memory, which is part of cognitive function but declines with age in middle-aged and elderly people.

* Memory is the ability to temporarily memorize and recall things.



DHA jelly was launched in November 2022
Foods with Function Claims (Brain function)



DHA & EPA Drinks Scheduled to be launched shortly.

Reorganization for growth

We will strengthen the organizational structure for growth.

- We change the structure to strengthen the sales to growing markets, such as e-commerce and home delivery.

4 sections under 1 department ⇒
2 sections each in 2 departments.



- The shelf-stable food department will be abolished. The existing sales functions will be consolidated into the other current sales department.

- Establish a new merchandise section to promote the development of new sales channels, such as frozen pet food and frozen infant food.



- The International Business Development Department is reorganized into "global strategy planning" and "sales promotion" functions. We will expand and promote exports from Japan.



- To accelerate **the commercialization of onshore aquaculture of Vanamei shrimp,** which is being conducted on a trial basis, we will work on market analysis and clarification of income and expenditure for future business development by positioning it from a research to a business base.



The aquaculture research facility in Ei, Kagoshima Japan

Initiatives for Biodiversity in Sustainability

The Nissui Group, highly dependent on natural capital (mainly marine resources), will continue actively engaging in biodiversity initiatives.

▶ Initiatives so far

- Conduct resource surveys on the status of procured marine resources in 2017 and 2020 and respond to problematic fish species
- Participated in SeaBOS since 2016 and worked to conserve the marine environment and sustainably use the resources.
- Conducted preventive measures against marine plastics, such as the outflow of fishing gear, and the reduction of plastics in containers and packaging
- Efforts to reduce the use of antimicrobials in aquaculture

Sustainable access to marine resources is one of the Group's strengths and the source of value creation. By actively addressing the impact and issues that our business activities have on nature, we will continue to improve our corporate value.

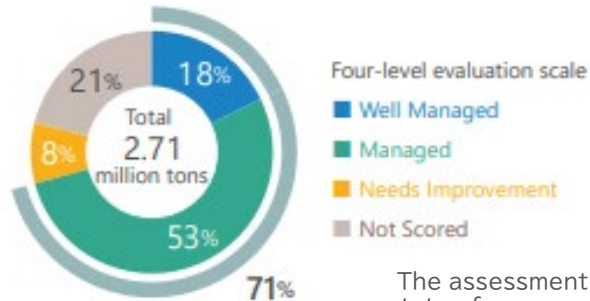
Initiatives for Biodiversity in Sustainability

▶ Sustainable usage of marine resources

The analysis of the resources of wild fish handled by the Nissui Group is outsourced to an external organization and the management status is evaluated.

We will continue to conduct regular surveys and strive to increase the proportion of procurement from sustainable fisheries.

⇒The 3rd survey will be conducted in 2023 and announced in 2024.



The assessment results of the state of resources management by external organizations in 2019

▶ Participation in SeaBOS since 2016

SeaBOS is the initiative to promote the conservation of marine environments and sustainable usage of marine resources.

Receiving scientific support, ten of the world's leading fisheries-related companies collaborate.



SeaBOS meeting in Amsterdam in October 2022

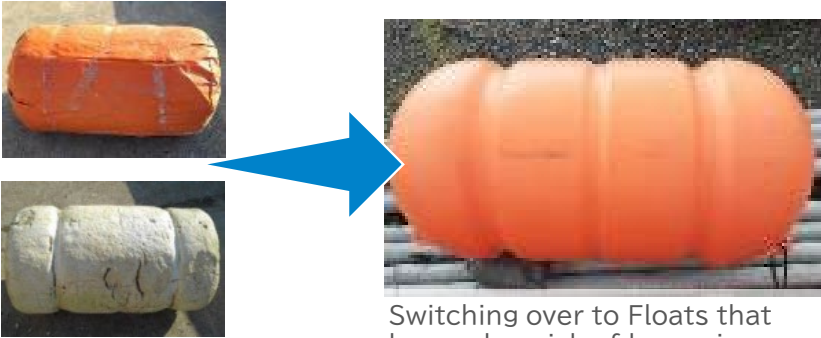
Initiatives for Biodiversity in Sustainability

▶ Countermeasures to the problem of marine plastics

Review the use of plastics throughout the business and work to prevent their outflow into the ocean.

In the fishery and aquaculture businesses, we strengthen the management of fishing gear and switch to aquaculture floats with a low environmental impact.

It will be completed by the end of FY2024



Switching over to Floats that have a low risk of becoming plastics that outflow into the ocean


▶ Health management of farmed fish and reduction of the use of antimicrobials

To comply with global aquaculture standards, we have established a unique system, "N-AHMS," to manage the health of farmed fish.

Standardize fish disease diagnosis skills within the group, and lead to a reduction in the dose of antimicrobials through early detection of fish diseases.



In addition, to reduce the use of antimicrobials, we are working with other companies and scientists in addition to the Group.



It would be difficult to see the future with rapid inflation and the yen depreciation.

However, we continuously strive to improve our ability to tackle the change and achieve the long-term vision of **“A leading company that delivers friendly foods 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.



まだ見ぬ、食の力を。

Nissui Corporation

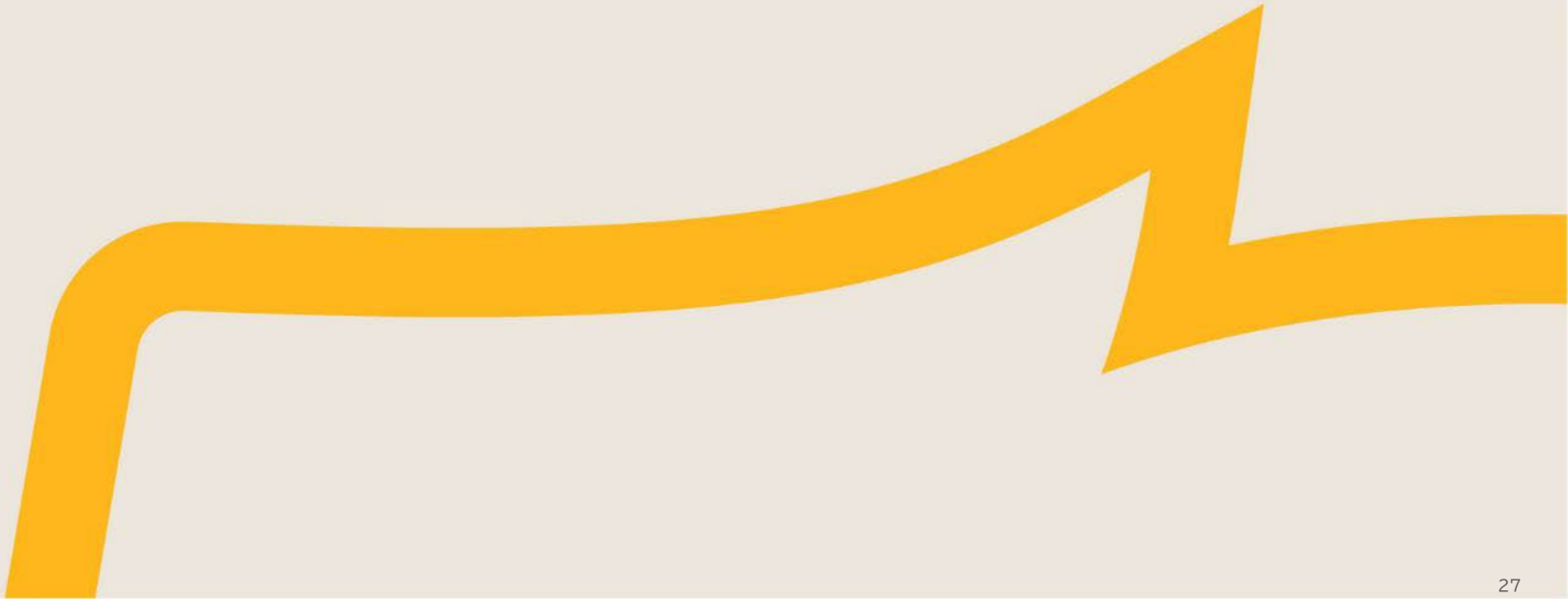
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Corporate Strategic Planning & IR Department

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Appendixes



3rd Quarter of FY2022, Consolidated Income Statement (YoY)

(Unit: 100 million JPY)	3Q of FY2021	3Q of FY2022	Y-o-Y	Main causes of fluctuations
Net Sales	5,252	5,783	530	
Gross Profit	868	920	52	
SGA Expenses	622	687	65	
Operating Profit	246	233	(12)	
Non-operating profit	58	39	(18)	Equity in losses of affiliates(8), Subsidy income(14),
Non-operating expenses	11	13	2	
Ordinary Profit	293	259	(33)	
Extraordinary profit	15	42	27	Gain on sales of subsidiaries and affiliates' stocks+34, Gain on sales of investment securities+3, Insurance income(10),
Extraordinary losses	61	40	(20)	Loss on accident+9, Impairment loss(32),
Profit before income taxes	247	261	14	
Income taxes - current	62	62	(0)	
Income taxes - deferred	10	6	(4)	
Profit	173	192	18	
Profit attributable to non-controlling interests	7	6	(1)	
Profit attributable to owners of parent	166	185	19	

3rd Quarter of FY2022, Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment)

Exchange rate among overseas subsidiaries	3Q of FY2021		3Q of FY2022		Y-o-Y		Breakdown (Unit:100 million JPY)	
	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	JPY (100 million)	Local Currency	Impact of exchange rate
USD (million)	1,034	1,128	1,110	1,434	75	305	81	223
EUR (million)	268	349	304	416	36	67	48	19
DKK (million)	2,254	394	2,727	501	473	106	83	23
Other Currencies	—	194	—	238	—	44	24	20
Total		2,067		2,591		524	237	286

Note) The foreign exchange rate on the right table is the average for the 3rd quarter.

	3Q of FY2021	3Q of FY2022	Variation
USD	110.44 JPY	139.35 JPY	26.2%
EUR	129.89 JPY	139.53 JPY	7.4%
DKK	17.46 JPY	18.76 JPY	7.4%

3rd Quarter of FY2022 Segment Matrix Net Sales (YoY)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	1,839	<i>174</i>	483	<i>70</i>	235	<i>60</i>	50	<i>4</i>	549	<i>107</i>	3,158	<i>417</i>	(670)	<i>(108)</i>	2,488	<i>309</i>
	1,664		413		175		45		442		2,741		(561)		2,179	
Food Products	1,853	<i>104</i>	712	<i>173</i>			72	<i>19</i>	480	<i>87</i>	3,119	<i>385</i>	(264)	<i>(30)</i>	2,855	<i>354</i>
	1,749		539				52		393		2,734		(233)		2,501	
Fine Chemicals	229	<i>(32)</i>					3	<i>(0)</i>			233	<i>(33)</i>	(20)	<i>1</i>	212	<i>(31)</i>
	262						4				266		(22)		243	
General Logistics	224	<i>6</i>									224	<i>6</i>	(107)	<i>(11)</i>	116	<i>(5)</i>
	217										217		(96)		121	
Others	168	<i>(75)</i>					1	<i>(0)</i>			169	<i>(75)</i>	(58)	<i>(20)</i>	110	<i>(96)</i>
	243						1				245		(38)		206	
Sub Total	4,314	<i>176</i>	1,196	<i>244</i>	235	<i>60</i>	128	<i>24</i>	1,030	<i>194</i>	6,905	<i>700</i>				
	4,138		952		175		103		835		6,205					
Consolidated Adjustment	(731)	<i>(95)</i>	(126)	<i>(5)</i>	(157)	<i>(46)</i>	(90)	<i>(16)</i>	(16)	<i>(6)</i>			(1,122)	<i>(169)</i>		
	(636)		(120)		(110)		(74)		(10)				(952)			
Grand Total	3,583	<i>81</i>	1,070	<i>238</i>	78	<i>14</i>	37	<i>7</i>	1,014	<i>188</i>					5,783	<i>530</i>
	3,501		831		64		29		825						5,252	

※The upper columns indicate the result of FY2022, and the lower columns indicate that of FY2021. The italic and bold figures mean increase/decrease.

※Consolidated adjustment includes elimination between the group companies.

3rd Quarter of FY2022 Segment Matrix Operating Profit (YoY)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of operating profit to net sales(%)					
Marine Products	110	<i>45</i>	26	13	17	<i>(1)</i>	1	0	16	2		174	60	(0)	0	173	60	7.0	1.8	
	65		13		19		1		14			113		(0)		112		5.2		
Food Products	37	<i>(29)</i>	27	<i>(8)</i>			5	0	25	<i>(1)</i>		96	(39)	(2)	<i>(1)</i>	93	(40)	3.3	<i>(2.1)</i>	
	67		36				5		26			136		(1)		134		5.4		
Fine Chemicals	17	<i>(12)</i>					0	<i>(0)</i>				18	(12)	0	0	18	(12)	8.5	<i>(3.9)</i>	
	29						0					30		(0)		30		12.5		
General Logistics	13	<i>(4)</i>										13	(4)	0	0	13	(4)	11.9	<i>(2.9)</i>	
	17											17		0		17		14.8		
Others	5	<i>(1)</i>					0	<i>(0)</i>				5	(1)	(0)	<i>(1)</i>	5	(3)	4.6	0.7	
	6						0					6		1		8		3.9		
Common Costs											(70)	<i>(14)</i>	(70)	<i>(14)</i>	0	0	(70)	<i>(13)</i>		
											(56)		(56)		(0)		(57)			
Sub Total	185	(2)	54	4	17	(1)	8	0	42	1	(70)	<i>(14)</i>	237	(11)						
	187		49		19		8		40		(56)		248							
Consolidated Adjustment	0	0	(0)	<i>(2)</i>	(0)	1	(0)	<i>(0)</i>	(2)	<i>(0)</i>	(0)	<i>(0)</i>			(3)	<i>(1)</i>				
	(0)		2		(1)		(0)		(2)		0				(2)					
Grand Total	185	(1)	53	1	17	0	7	0	39	0	(70)	<i>(14)</i>					233	(12)	4.0	<i>(0.7)</i>
	187		51		17		7		38		(56)						246		4.7	

※The upper columns indicate the result of FY2021 and the lower columns indicate that of FY2020. The Italic and bold figures mean increase/decrease.

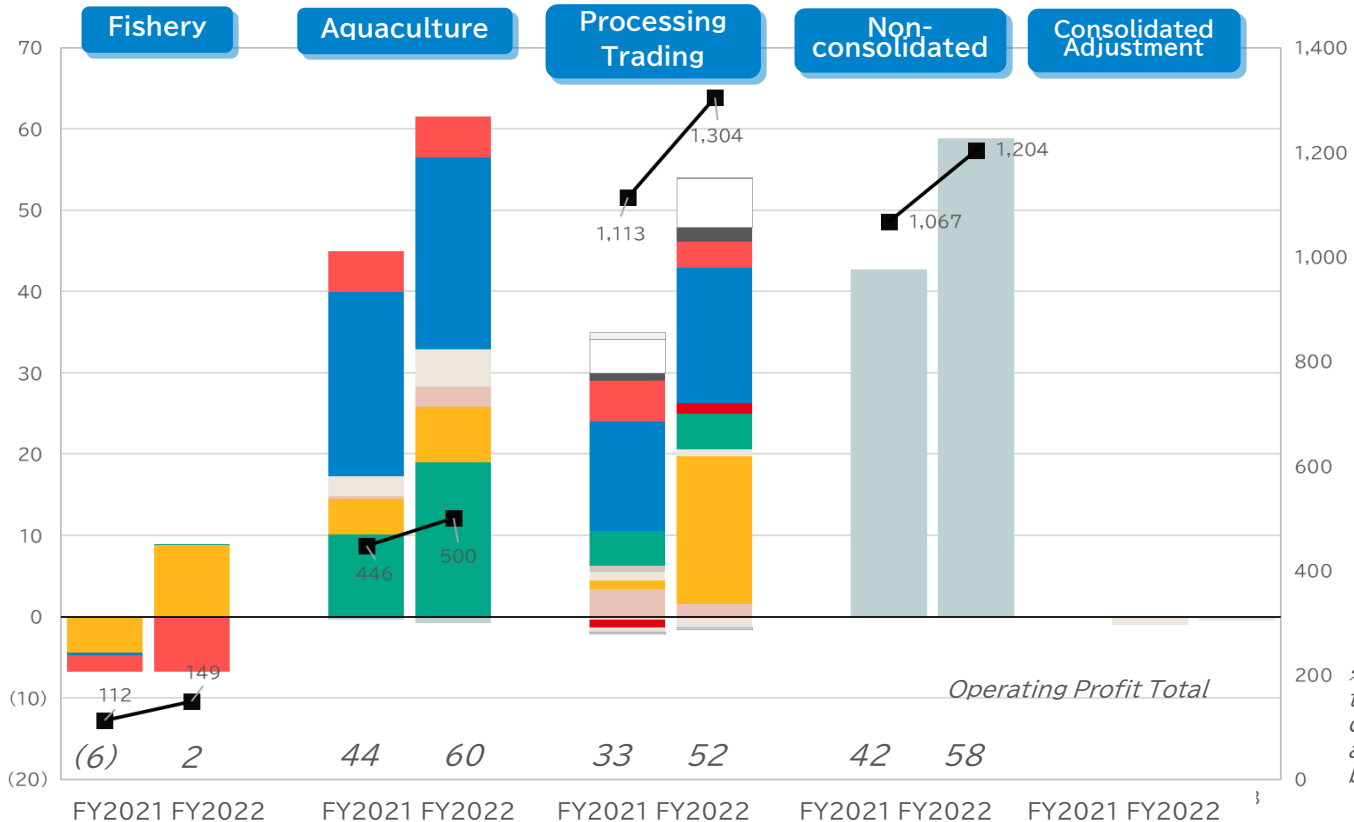
※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

3rd Quarter of FY2022, Marine Product Business Net Sales and Operating Income (YoY)

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

Net Sales
(Line Chart)



Including unrealized gains on inventories, amortization of goodwill, etc.,

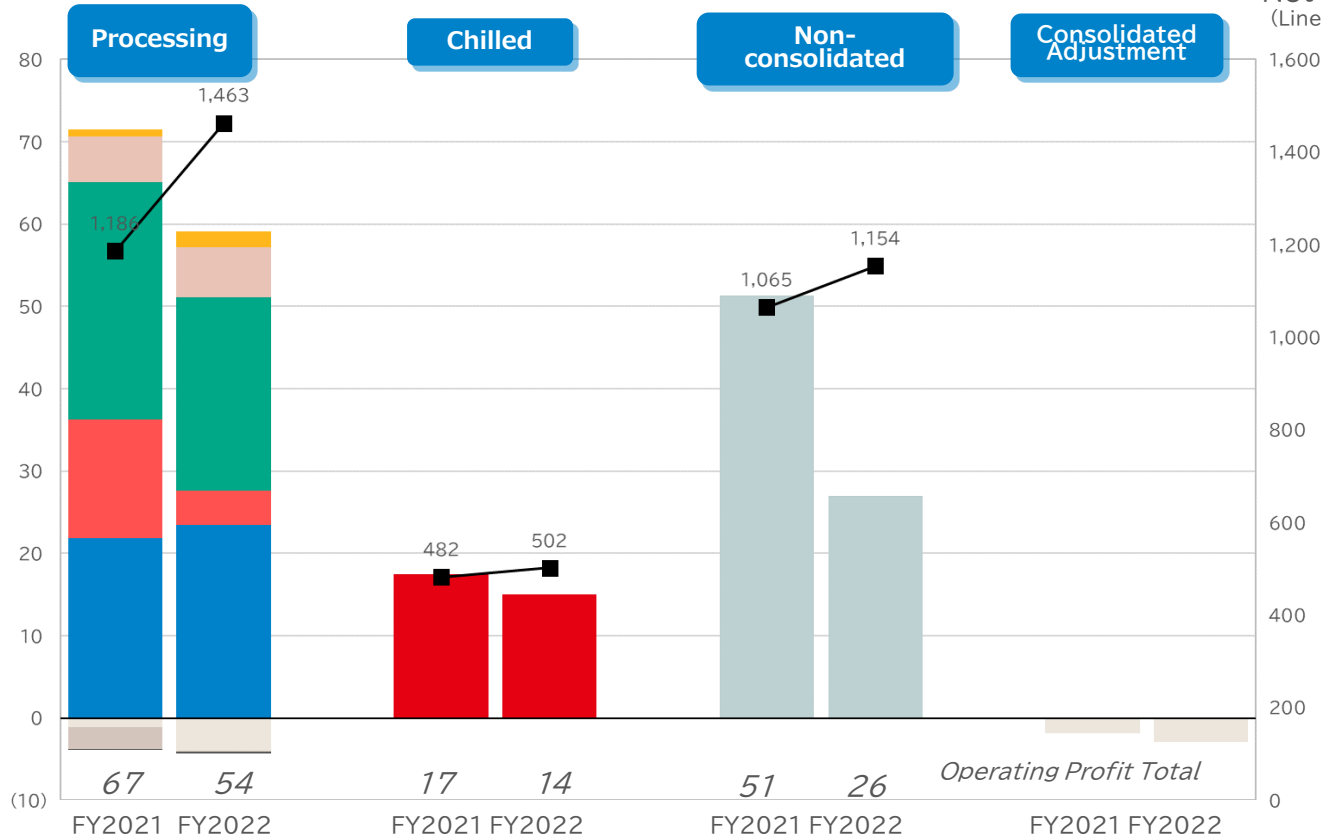
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

3rd Quarter of FY2022, Food Business Net Sales and Operating Income (YoY)

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

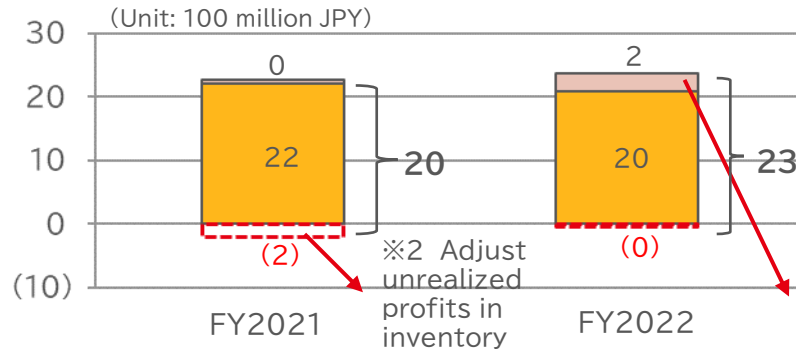
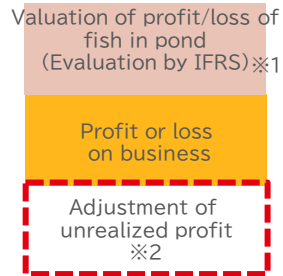
Net Sales
(Line Chart)



※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

3rd Quarter of FY2022, Salmon Trout Aquaculture in South America

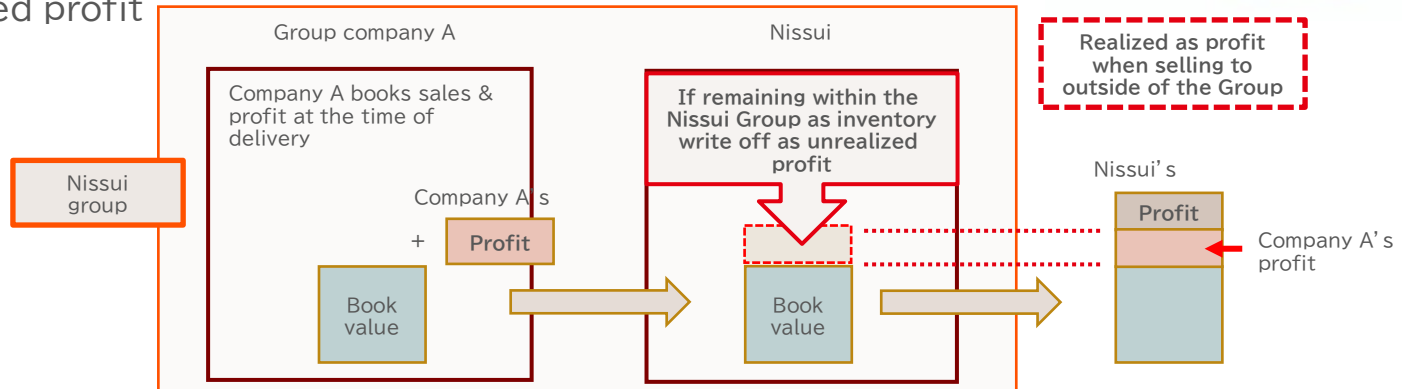
Profits in the South American aquaculture business, including unrealized gains, were almost the same as the previous year.



※1 Assumed profit of pre-shipment fish (resident pond fish) in the cage



About unrealized profit





まだ見ぬ、食の力を。