



February 3, 2023

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(Revision) Partial revision of “Supplemental Documents for the 3rd Quarter of FY2022”

Regarding “Supplemental Documents for the 3rd Quarter of FY2022” released on February 3, 2023, we announce that we have revised a part of the document to correct the error.

The correction corresponds to the mistake on the document. There are no changes in the values of the 3rd of FY2022 by this correction.

Here is a revision as follows.

P.15 of “Supplemental Documents for the 3rd Quarter of FY2022”

(Original Version)


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.

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(Revised Version)

The red part is the correct description.

Initiatives for Marine Products business

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

▶ Current situation in FY22

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- 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.
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- (Europe) Entered the seafood delivery business by acquiring Regal Fish in the U.K.

▶ Actions to the next

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P.17 of “Supplemental Documents for the 3rd Quarter of FY2022”

(Original Version)

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.



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.

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(Revised Version)

We omitted the incorrect part as follows.

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.
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▶ **Actions to the next**

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Q-Dishes

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