

Supplemental documents for the FY2022

12th May 2023

Nissui Corporation



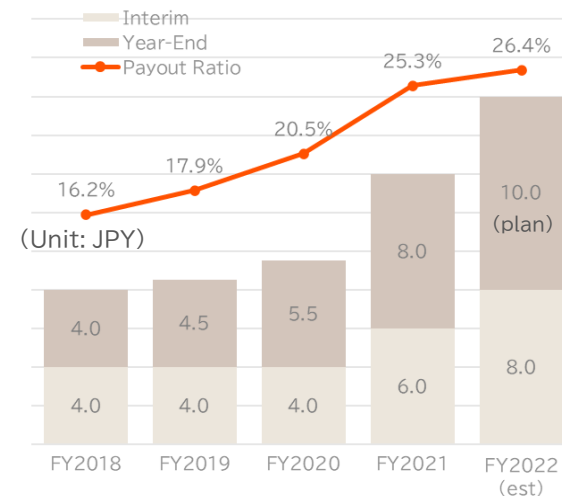
Overview of the FY2022



Overview of the FY2022

- Net sales increased by 10%, and profit attributable to owners of parent also increased by 22%, achieving a record high for the first time. Compared to the planned figure announced in November, net sales and profit at each stage exceeded.
- The year-end dividend will be increased by 2 yen to 18 yen, which is 4 yen more than the last year's.

(Unit: 100 million JPY)	FY2021	FY2022	Y-o-Y		Annual Plan for FY2022 revised in November	Increase/Decrease
				(%)		Y-o-Y
Net Sales	6,936	7,681	744	10.7	7,500	181
Operating Profit	270	244	(25)	(9.6)	225	19
Ordinary Profit	323	277	(45)	(14.2)	255	22
Profit attributable to owners of parent	172	212	39	22.9	200	12



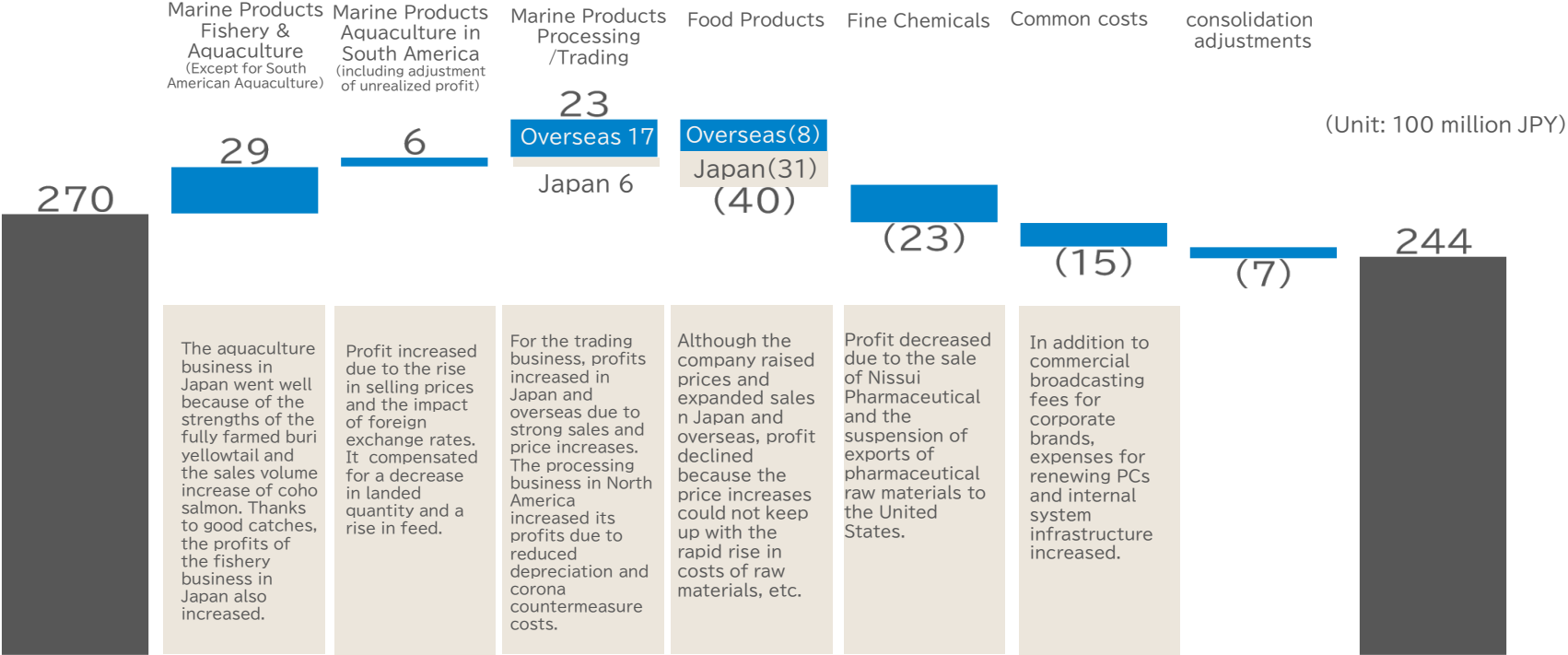
Overview of the FY2022 by Segments

- Net Sales of Marine and Food Products increased significantly due to the price increase and the impact of foreign exchange rates.
- In Fine Chemicals, Net Sales decreased mainly due to the sale of Nissui Pharmaceutical, which was approximately 8 billion yen.

(Unit: 100 million JPY)	FY2021	FY2022	Y-on-Y	
			(Amount)	(%)
Net Sales	6,936	7,681	744	10.7
Marine Products	2,877	3,283	405	14.1
Food Products	3,286	3,820	534	16.3
Fine Chemicals	340	251	(89)	(26.3)
General Distribution	157	154	(2)	(1.8)
Others	274	171	(102)	(37.4)
Operating Profit	270	244	(25)	(9.6)
Marine Products	127	185	58	46.0
Food Products	154	114	(39)	(25.8)
Fine Chemicals	40	17	(23)	(57.4)
General Distribution	20	15	(4)	(21.9)
Others	10	7	(2)	(24.4)
Common Costs	(81)	(95)	(14)	17.8
Ordinary Profit	323	277	(45)	(14.2)
Profit attributable to owners of parent	172	212	39	22.9

Primary Factors for the Increase/Decrease in Operating Profit in FY2022 (Y-on-Y)

The substantial increase in profits in Marine Products could not fully compensate for the decline in profits in Food and Fine Chemicals. Common costs increased due to corporate brand penetration costs and system investments.



Consolidated Balance Sheet (Y-on-Y)

While inventories and short-term borrowings increased, Nissui proceeded with the sale of its listed subsidiary, Nissui Pharmaceutical, and cross-shareholdings.

Figures in parentheses indicate negative changes from the end of the previous fiscal year.						(Unit: 100 million JPY)																				
Current Assets	3,043	392	Current Liabilities	1,987	209																					
<table border="1"> <tr> <td>Cash and deposits</td> <td>103</td> <td>(34)</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>956</td> <td>53</td> </tr> <tr> <td>Inventory</td> <td>1,758</td> <td>318</td> </tr> </table>			Cash and deposits	103	(34)	Notes and accounts receivable	956	53	Inventory	1,758	318	<table border="1"> <tr> <td>Notes and accounts payable</td> <td>501</td> <td>(1)</td> </tr> <tr> <td>Short-term borrowings</td> <td>1,006</td> <td>174</td> </tr> <tr> <td>Accrued expenses</td> <td>258</td> <td>6</td> </tr> </table>			Notes and accounts payable	501	(1)	Short-term borrowings	1,006	174	Accrued expenses	258	6			
Cash and deposits	103	(34)																								
Notes and accounts receivable	956	53																								
Inventory	1,758	318																								
Notes and accounts payable	501	(1)																								
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Accrued expenses	258	6																								
Non-current Assets	2,446	40	Non-current Liabilities	1,296	103																					
<table border="1"> <tr> <td>Property, plant and equipment</td> <td>1,490</td> <td>36</td> </tr> <tr> <td>Intangible assets</td> <td>140</td> <td>27</td> </tr> <tr> <td>Investment and other assets</td> <td>815</td> <td>(24)</td> </tr> </table>			Property, plant and equipment	1,490	36	Intangible assets	140	27	Investment and other assets	815	(24)	<table border="1"> <tr> <td>Long-term borrowings</td> <td>1,049</td> <td>99</td> </tr> </table>			Long-term borrowings	1,049	99									
Property, plant and equipment	1,490	36																								
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Long-term borrowings	1,049	99																								
Total Assets	5,490	432	Net Assets	2,206	120																					
			<table border="1"> <tr> <td>Shareholder's equity</td> <td>2,168</td> <td>270</td> </tr> </table>			Shareholder's equity	2,168	270																		
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			<table border="1"> <tr> <td colspan="6">Equity Ratio</td> </tr> <tr> <td>As of March 2022</td> <td>37.5%</td> <td>⇒</td> <td>As of March 2023</td> <td>39.5%</td> <td></td> </tr> </table>			Equity Ratio						As of March 2022	37.5%	⇒	As of March 2023	39.5%										
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As of March 2022	37.5%	⇒	As of March 2023	39.5%																						

<Inventory>
Due to inflation, prices of raw materials and commodity inventory prices rose in Japan and overseas.

<Investments and other assets>
The investment securities decreased due to the sale of cross-shareholding.

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

Working capital increased due to a recovery in economic activities, and Net cash provided by operating activities decreased year on year.

(Unit: 100 million JPY)	FY2021	FY2022	Y-o-Y
·Profit before income taxes	271	292	21
·Depreciation & Amortization	199	207	7
·Working Capital	(125)	(355)	(229)
·Income taxes paid	(90)	(124)	(34)
·Others	35	13	(21)
Net cash provided by operating activities	291	33	(257)
·Investment in (Purchase of) property, plant, and equipment	(184)	(227)	(42)
·Others	12	2	(10)
Net cash provided by investing activities	(172)	(225)	(53)
·Increase (Decrease) in short-term borrowings	58	163	105
·Increase (Decrease) in long-term borrowings	(120)	71	191
·Others	(49)	(60)	(10)
Net cash provided by financing activities	(112)	174	286
Cash and cash equivalent at end of term	156	142	

<Working Capital - Net cash provided by operating activities>

Due to inflation, prices of raw materials and commodity inventory prices rose in Japan and overseas, leading to an increase in spending.

<Investments - Net cash provided by investing activities>

The investments increased in the maintenance and renewal of individual food production plants; fish cage-related equipment for South American aquaculture, and ship capacity in the fishery business in Japan.

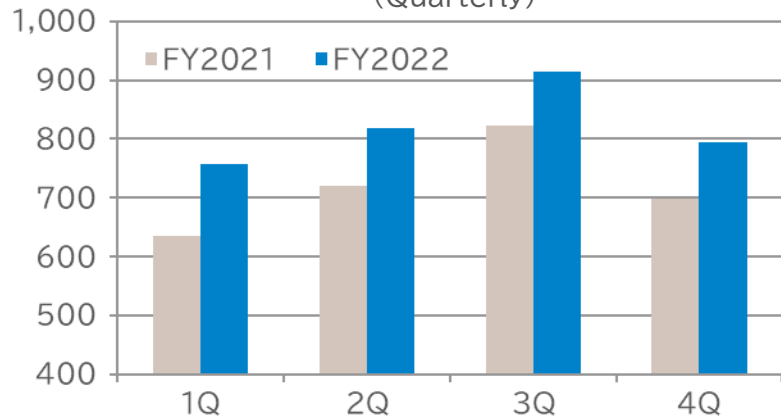
Marine Products Business

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

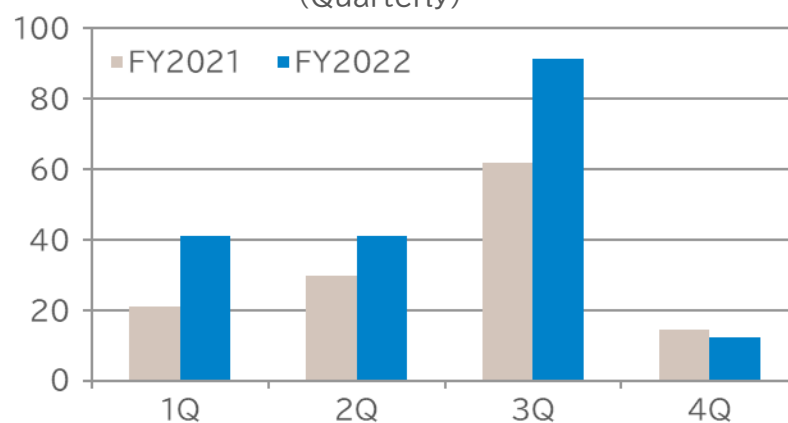
In addition to solid sales, improvements in aquaculture businesses in Japan led to a significant increase in sales and profit.

Unit: 100 million JPY	FY2021	FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	2,877	3,283	405	14.1
Operating Profit	127	185	58	46.0

Net sales (Quarterly)



Operating Profit (Quarterly)

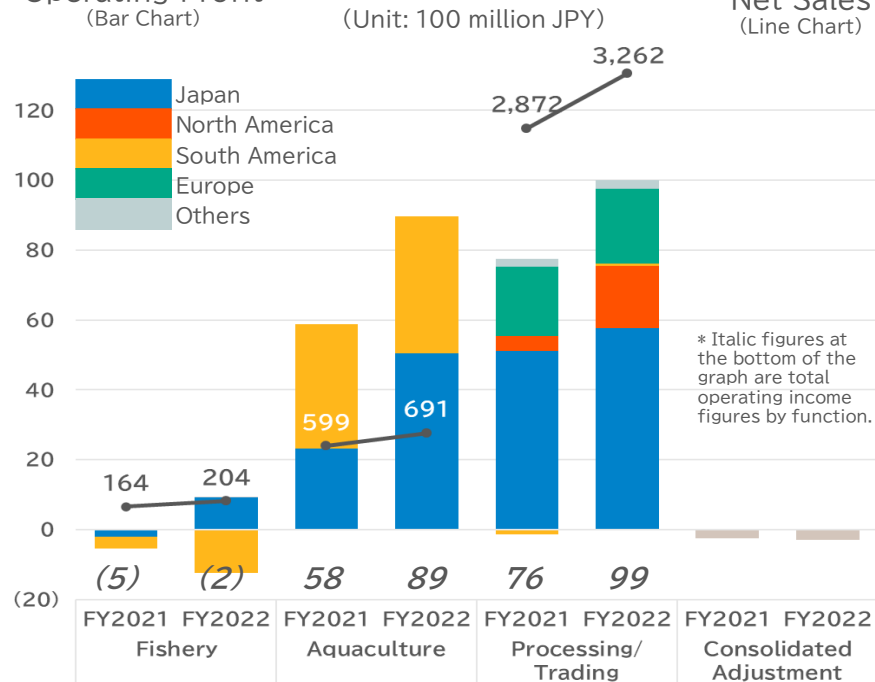


Marine Products Business

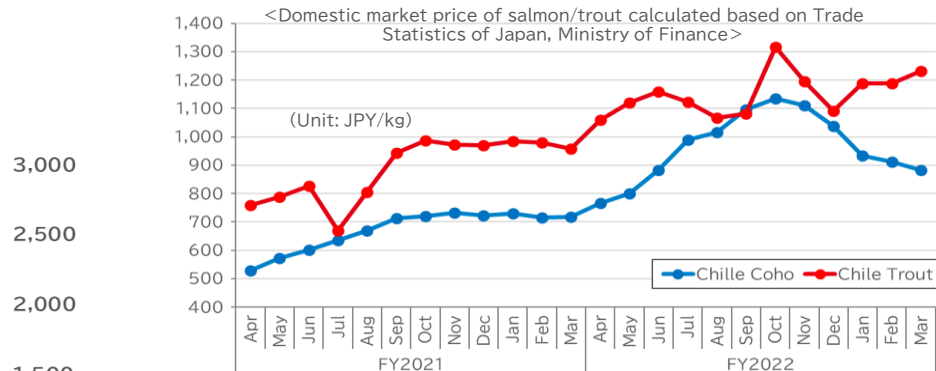
Net Sales & Operating Profit (Y-on-Y)

- Profit of the aquaculture business in Japan increased because of the strengths of fully farmed buri yellowtail, the expansion of silver salmon, and the sales recovery of tuna. Also, salmon trout in South America contributed to the profit.
- Profit of the processing business in North America also increased significantly due to strong sales and cost reductions.

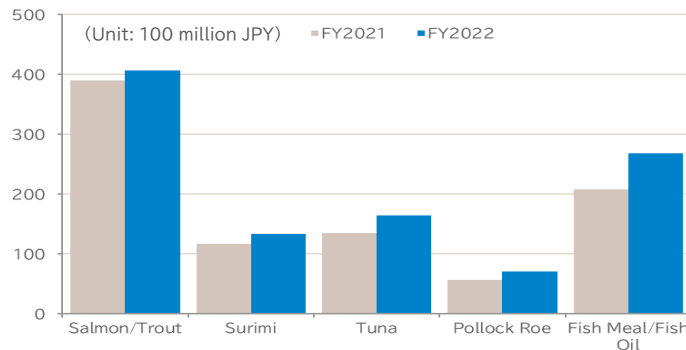
Operating Profit
(Bar Chart)



Net Sales
(Line Chart)



<Sales by main species of Non-consolidated (Y-o-Y)>



Food Products Business

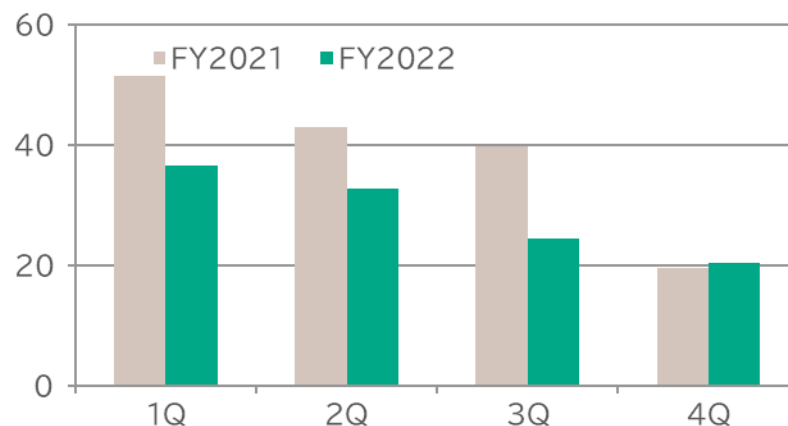
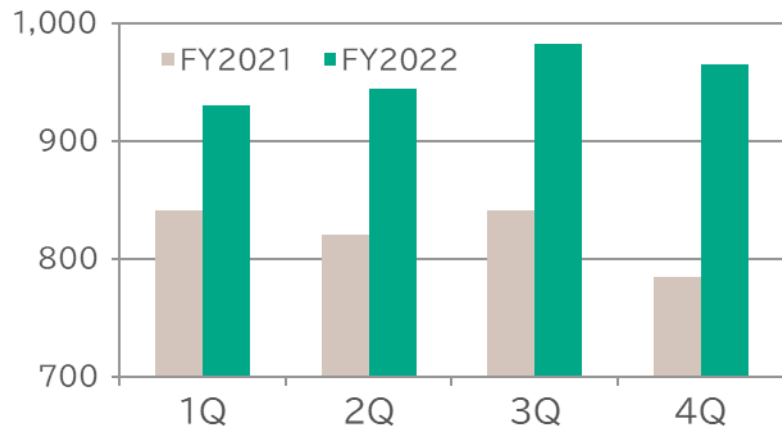
Net Sales & Operating Profit (Y-on-Y)

- The sales significantly increased due to the sales area expansion in Europe and good sales of household shrimp products in the U.S., in addition to the impact of price increases and the yen depreciation.
- The Profit decreased because the price increase could not keep up with the rising costs of raw materials and energy and rapid exchange rate fluctuations.

Unit: 100 million JPY	FY2021	FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	3,286	3,820	534	16.3
Operating Profit	154	114	(39)	(25.8)

Net sales
(Quarterly)

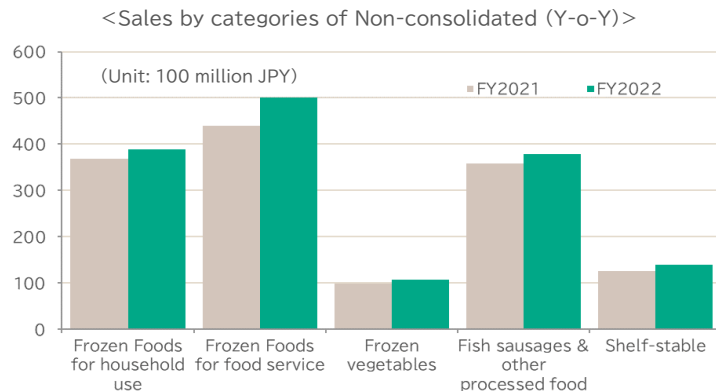
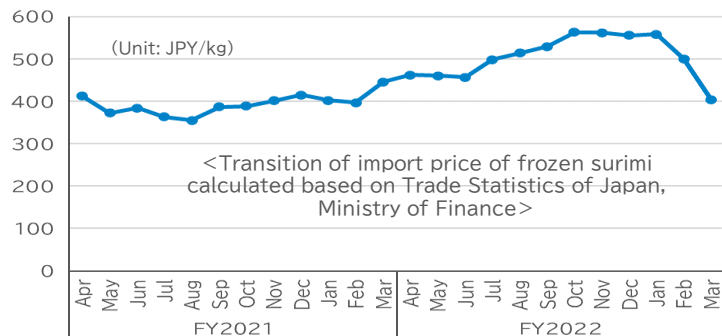
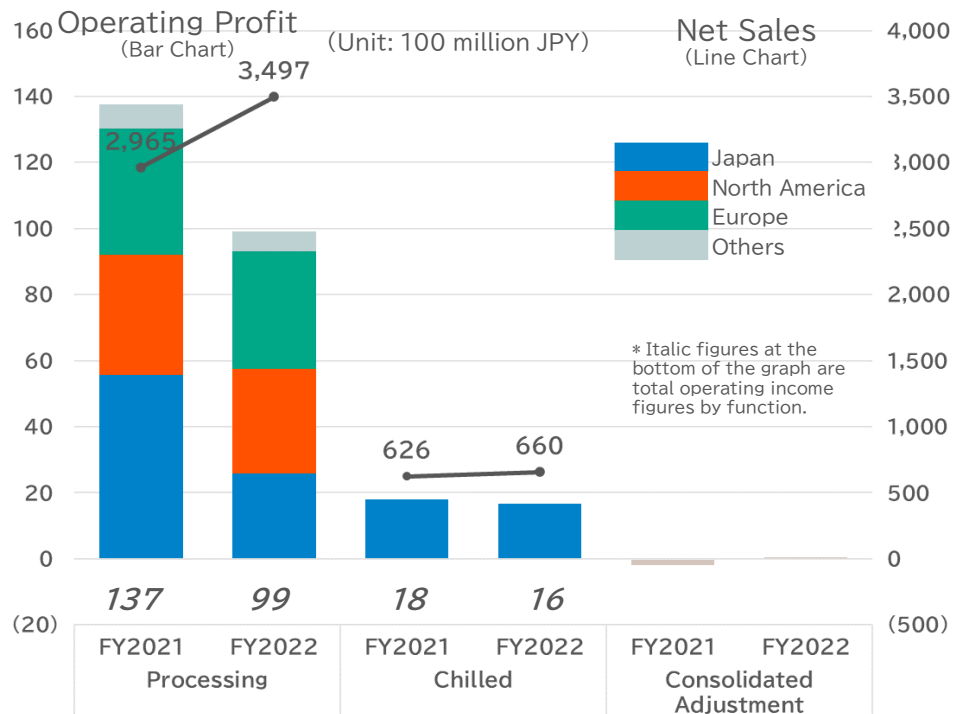
Operating Profit
(Quarterly)



Food Products Business

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

- The sales for household use remained strong even after price increases in Europe and the U.S., while the sales to QSRs for commercial use decreased year-on-year in the U.S.
- In Japan, although price increases were struggling to keep up with rising costs, the sales increased due to price increases for both household and commercial use.



Cost and Price increases for the FY2022

By increasing prices, the cost increase has primarily been absorbed in Europe and the U.S., However, in Japan, price increases have yet to keep up with the cost increase.

(Unit: 100 million JPY)

FY2022 (Y-o-Y)		Japan	North America	Europe	Asia	Total
Cost Increases	Raw materials	(75)	(112)	(43)	(1)	(234)
	Logistics/ Electricity/ Others	(17)	(12)	(22)	(0)	(53)
	Total (A)	(93)	(125)	(66)	(1)	(287)
	Forecast in Nov	(114)	(125)	(66)	(3)	(310)
Price Increases/ Sales promotion (B)		65	123	66	(1)	253
Forecast in Nov		82	123	66	(0)	271
GAP (A)-(B)		(28)	(2)	(0)	(2)	(34)
Forecast in Nov		(32)	(2)	(0)	(3)	(39)

The schedule of price increases

Japan:

Processed Surimi, fish sausages, frozen food, and shelf-staple products in February/March '22, July/August '22, and February/March '23.

Europe: May/November '22,

North America: For household use in February/July '22, Commercial use as needed

The aggregation method has been changed since the previous announcement.

Excluded expenses not related to cost increases and price increases that were included in "Price Increase Effects and Sales Increase" (minor impact)
 (Japan) Included chilled business, but limited to food processing business
 (North America) Transfer of manufacturing consignment costs, which were included in the negative factors of "price increase effects and increased sales" to "raw material costs"

Fine Chemicals Business

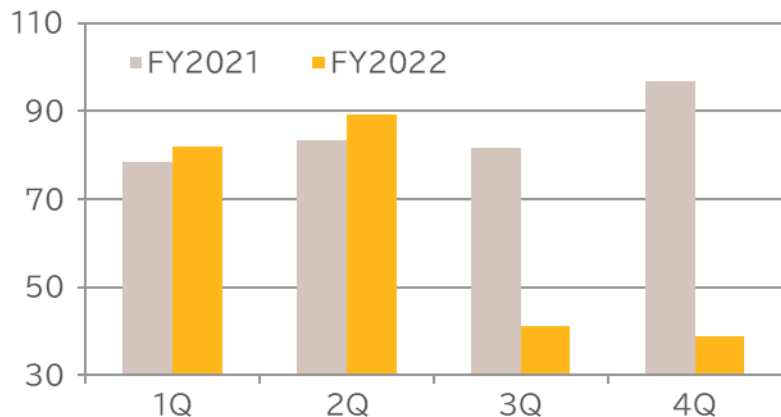
Net Sales & Operating Profit (Y-on-Y)

The Sales and Profit declined 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	FY2021	FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	340	251	(89)	(26.3)
Operating Profit	40	17	(23)	(57.4)

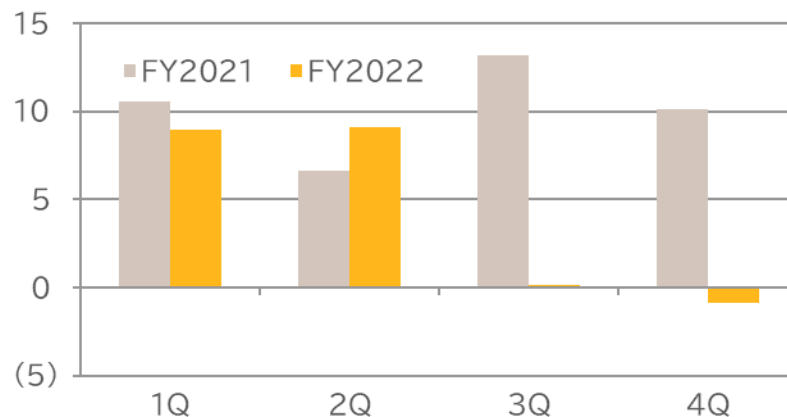
(Unit: 100 million JPY)

Net sales (Quarterly)



(Unit: 100 million JPY)

Operating Profit (Quarterly)



General Distribution Business

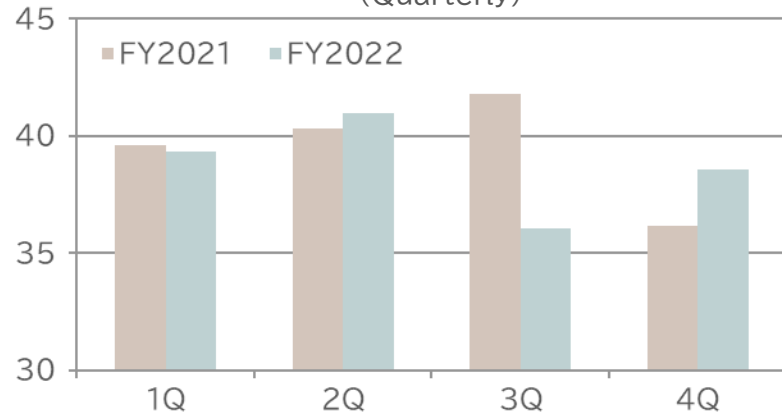
Net Sales & Operating Profit (Y-on-Y)

Sales and Profit declined due to the decrease in goods handling fees caused by sluggish cargo movements and the rising electricity charges and other costs, although the customs clearance business went well.

Unit: 100 million JPY	FY2021	FY2022	Y-o-Y	
			(Amount)	(%)
Net Sales	157	154	(2)	(1.8)
Operating Profit	20	15	(4)	(21.9)

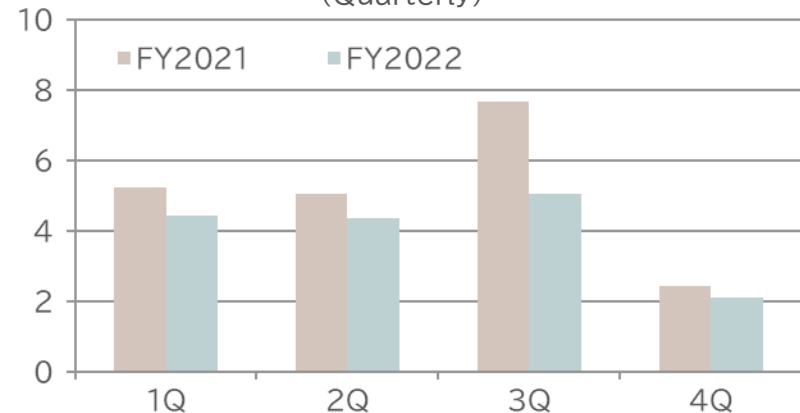
Net sales (Quarterly)

(Unit: 100 million JPY)



Operating Profit (Quarterly)

(Unit: 100 million JPY)



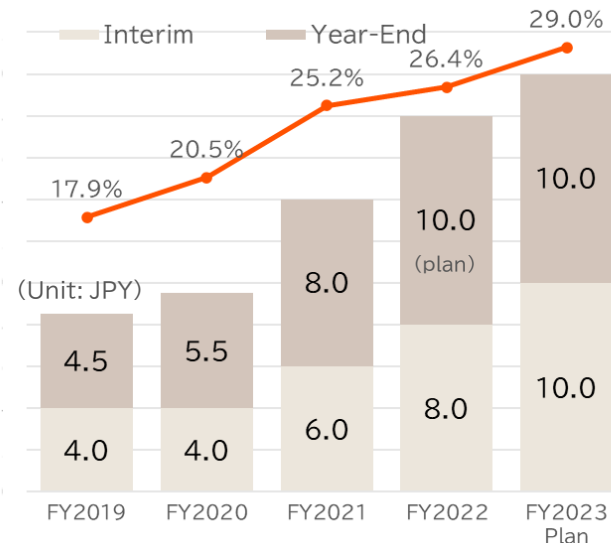
Plan for the FY2023



Overview of Plan for the FY2023

- Although the Marine Product business is expected to struggle due to changes in fish market conditions, Nissui plans to increase profits because of increased food product prices, sales expansion, and cost reductions, like adjustments of Surimi raw materials.
- Profit is expected to increase at each stage, including the highest Profit attributable to owners of parent for two consecutive years. The annual dividend is 20 yen, by 2 yen increase from the last period.

(Unit: 100 million JPY)	FY2022	FY2023	Y-o-Y		Mid-Term Business Plan for FY2024
				(%)	
Net Sales	7,681	8,000	318	4.1	7,900
Operating Profit	244	270	25	10.3	320
Ordinary Profit	277	290	12	4.4	350
Profit attributable to owners of parent	212	215	2	1.3	225



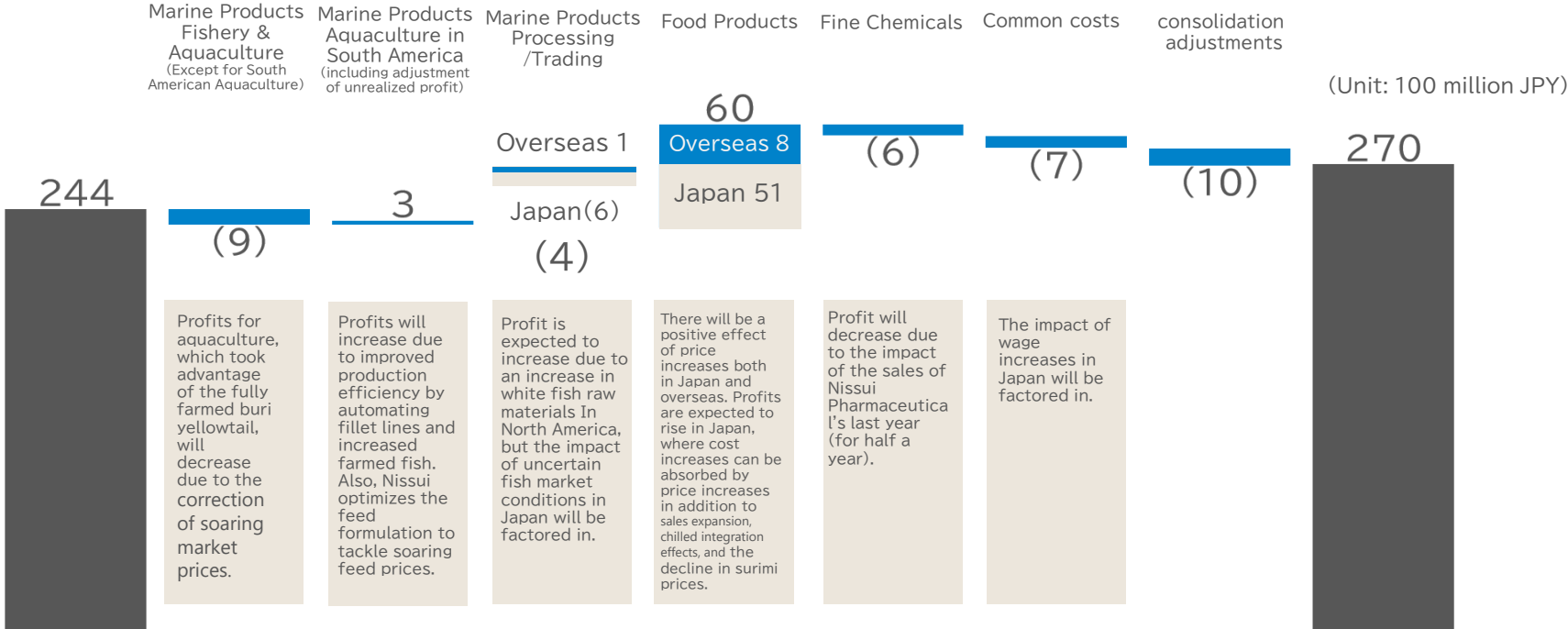
Overview of Plan for the FY2023 by Segments

Despite the risk of fluctuations in the fish market, the company expects the effects of price increases in addition to expanding the food market and plans to achieve sales of 800 billion yen for the first time. In the fine chemicals business, the sales will decline due to the impact of the sale of Nissui Pharmaceutical (approximately 9 billion yen).

(Unit: 100 million JPY)	FY2022 (B)	FY2023 Annual Plan (A)	Y-on-Y	
			(A)-(B)	(%)
Net Sales	7,681	8,000	318	4.1
Marine Products	3,283	3,173	(110)	(3.4)
Food Products	3,820	4,275	454	11.9
Fine Chemicals	251	177	(74)	(29.5)
General Distribution	154	178	23	14.9
Others	171	197	25	14.6
Operating Profit	244	270	25	10.3
Marine Products	185	173	(12)	(6.9)
Food Products	114	171	56	49.6
Fine Chemicals	17	10	(6)	(39.2)
General Distribution	15	12	(3)	(24.7)
Others	7	7	(0)	(1.3)
Common Costs	(95)	(104)	(8)	8.4
Ordinary Profit	277	290	12	4.4
Profit attributable to owners of parent	212	215	2	1.3

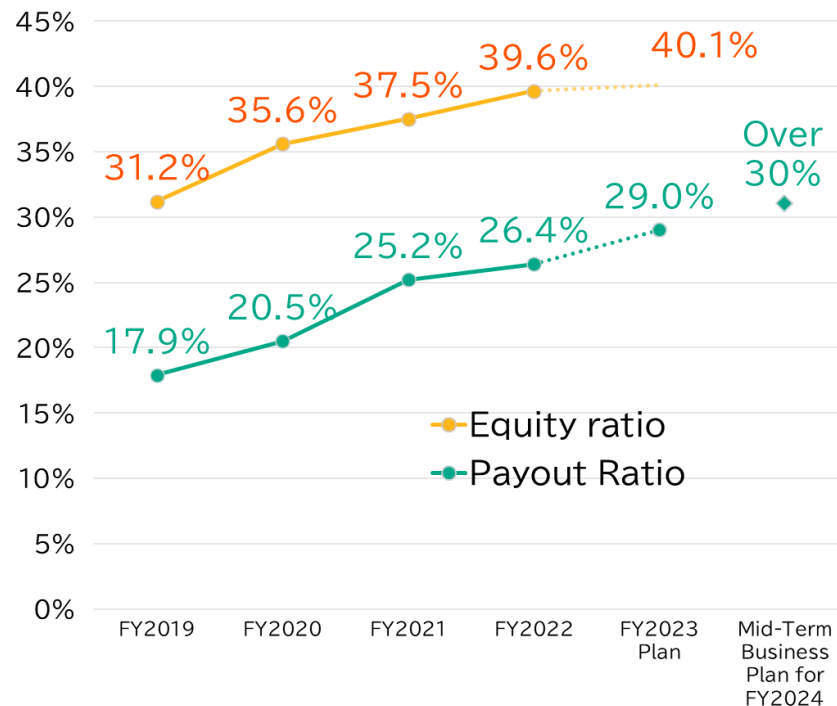
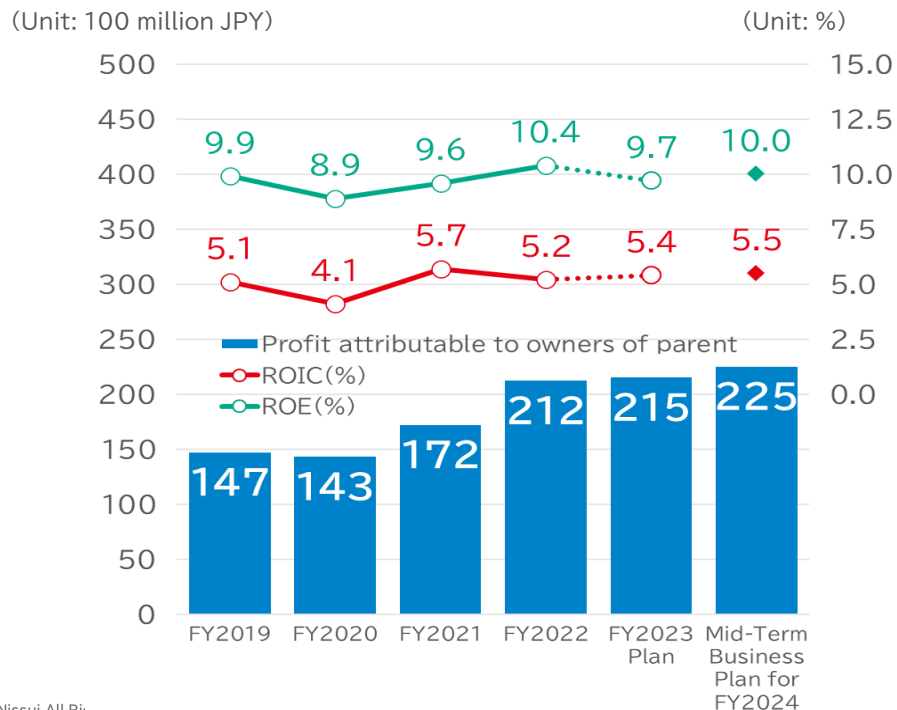
Primary Factors for the Increase/Decrease in Operating Profit in FY2023 (Y-on-Y)

Nissui, thanks to the penetration of increased prices in the Food Product business, plans to cover the decline in profits of the Marine Product business, which is expected to struggle due to changes in fish market conditions, and the Fine Chemicals, which scale has been reduced by the sale of the subsidiary.



Financial Position and Shareholder Returns

- In recent years, the level of Profit attributable to owners of parent has increased, and the financial position has improved. Shareholder returns have also reached a certain level.
- The Equity ratio has improved, and ROE has remained at around 10%.



Initiatives to enhance the Corporate Value

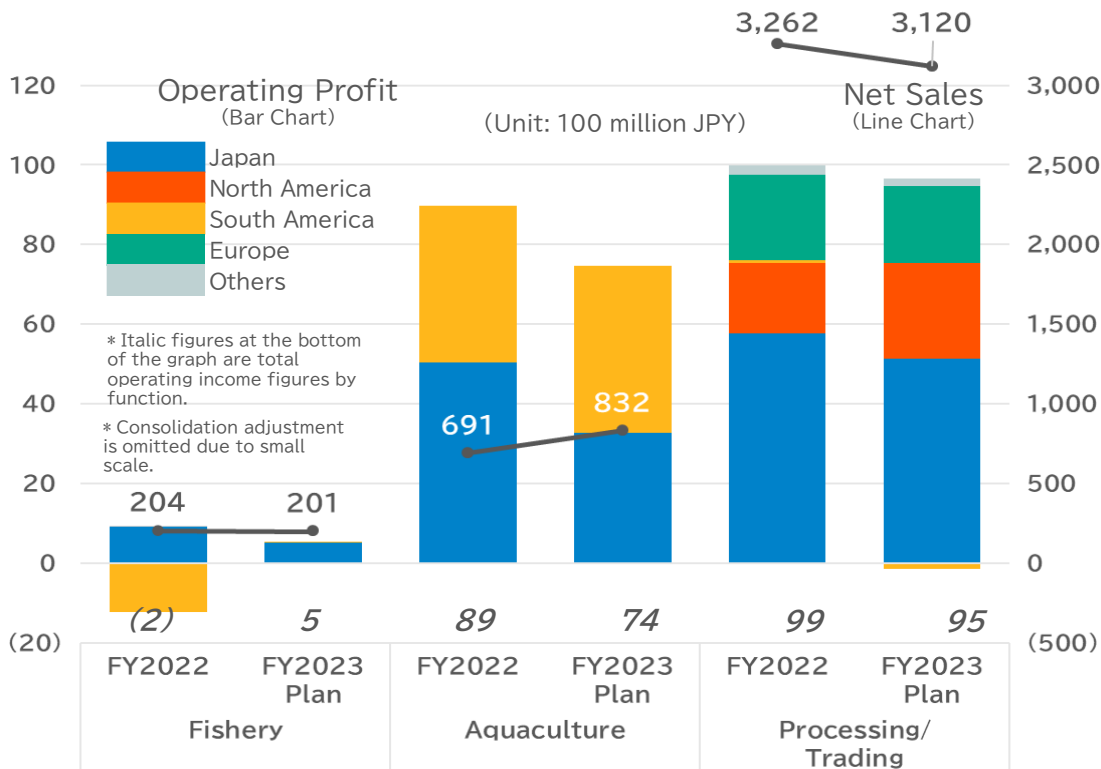
Nissui will continue our efforts to improve ROIC.

	Marine Product	Food Product	Fine Chemicals
<p>Net Operating Profit After Tax(NOPAT)</p> <p>Improvement for ROIC =</p> <p>Invested Capital</p>	<p><u>(Expansions)</u></p> <ul style="list-style-type: none"> •Expansion of domestic coho salmon farming •Entering the home delivery business in the UK, supplying processed marine products through the Internet. <p><u>(High added value)</u></p> <ul style="list-style-type: none"> •Promoting food processing and expanding high-value-added products. <p><u>(Efficiency and optimization)</u></p> <ul style="list-style-type: none"> •Cost reduction through efficient operation between aquaculture companies 	<p><u>(Japan)</u></p> <ul style="list-style-type: none"> •Expanding high value-added and health products utilizing unique technologies •Increasing of sales and operating profit through chilled integration and expansion into the food business <p><u>(North America, Europe)</u></p> <ul style="list-style-type: none"> •Expanding in product categories in North America and sales areas in Europe to expand the scale of earnings 	<p><u>(Overseas expansion of pharmaceutical raw materials)</u></p> <ul style="list-style-type: none"> •Complete the application for Europe <p><u>(Domestic sales of goods and mail orders)</u></p> <ul style="list-style-type: none"> •Increasing sales and profits through the wide range of EPA and DHA products •Expanding sales channels for products using fast-twitch protein powder.
	<p><u>(Inventory reduction)</u></p> <p>In preparation for changes in fish market conditions, Nissui increases inventory turnover and reduces working capital.</p>	<p><u>(Japan)</u></p> <ul style="list-style-type: none"> •Reorganization and consolidation of chilled and food factories •Item reduction 	<p><u>(Improvement of production efficiency)</u></p> <ul style="list-style-type: none"> •Thorough inventory management at domestic production plants

Initiatives for the Marine Product Business in FY2023

In addition to working on expanding the aquaculture business, Nissui will work on inventory management and efficient operation between aquaculture companies in anticipation of the high degree of price fluctuation in the fish market.

Unit: 100 million JPY	FY2022	FY2023 Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	3,283	3,173	(110)	(3.4)
Operating Profit	185	173	(12)	(6.9)



Initiatives for the Marine Product Business in FY2023 (Japan)

▶ Aquaculture Business Initiatives

— Strengthening existing businesses and making them highly profitable

(Coho salmon)
Expansion of Otsuchi salmon in the second year
(Approximately 2.5 times compared to the previous fiscal year)



— Productivity innovation and operational improvement

(Buri yellowtail)
Promote early landings to mitigate the impact of market fluctuations and soaring feed prices.

(Tuna)
Enhancing collaboration between two companies, such as joint purchasing of feed.
Increased production of short-term farmed tuna.

— Expansion of farmed fish species

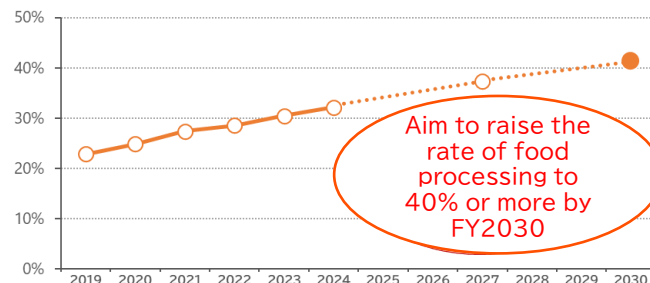
(Vannamei)
Realizing commercialization.

Photo: Demonstration Test Facility Vannamei (whiteleg) shrimp closed circulation aquaculture



▶ Initiatives in the Processing and Trading Business

— (Trading) Increasing the rate of food processing to 40% or more in order to reduce the impact of fish market prices.



— (Processing) Launched an "intensive distribution business" in which the storage, processing, and picking of marine products is collectively entrusted to the Group, which will lead to the expansion of the Group's handling of marine products and the promotion of the use of seafood products.



Consolidate the flow of distribution into a platform

Initiatives for the Marine Product Business in FY2023 (Overseas)

▶ Fisheries and Aquaculture Business Initiatives (South America)

— Expansion of high value-added products and improvement of profitability

- By automating the fillet production line, personnel is allocated to the value-added product production line, thereby increasing profitability.
- Utilizing the equipment we have introduced, we can optimally combine multiple feeds to reduce costs.



— (Fishery) Increased catch and cost reduction to improve profitability

In addition to increasing the catch by widening the net opening, we also reduced depreciation expenses and repair costs due to impairment losses on fixed assets implemented in the previous fiscal year.



▶ Processing and Trading Business Initiatives (North America and Europe)

- (North American processing) In addition to the effect of increased production due to resource recovery, profitability increased by expanding the ratio of value-added products.
- Expansion and acceleration of the overseas growth of Japanese marine products such as scallops from Hokkaido. Comprehensive inventory management.
- (European Trading) The company aims to expand sales by incorporating the strengths of the seafood delivery company it acquired last year such as the delivery network and customer trend understanding in response to the growing demand for high-quality marine products.



**REGAL FISH**

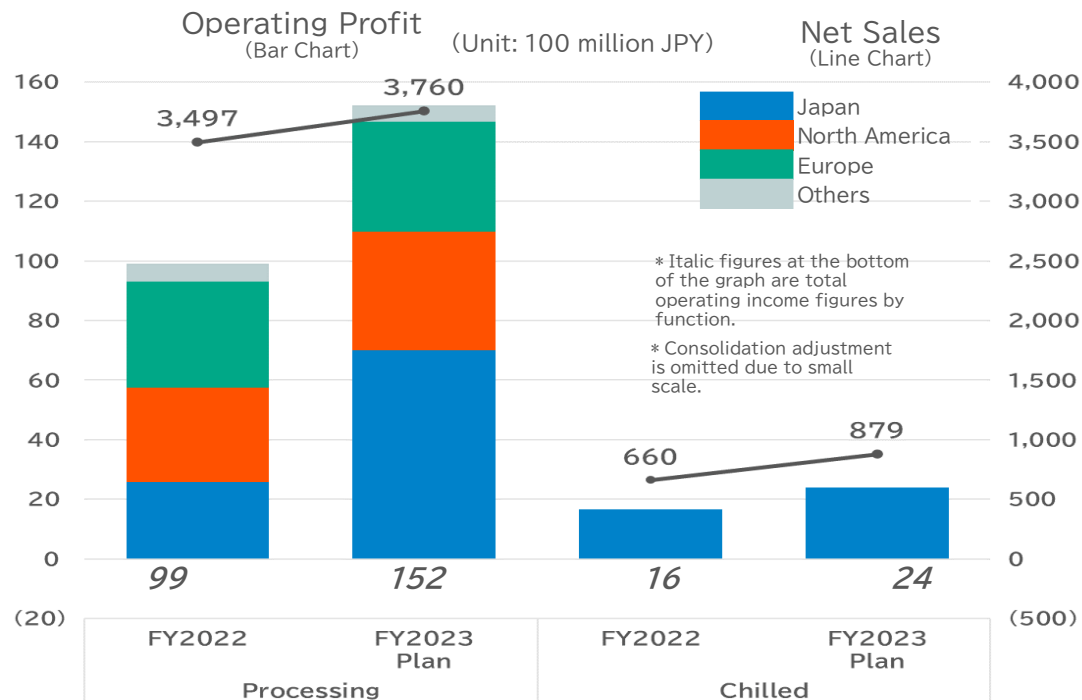


Photo: Value-added products that can be cooked just by putting them in the oven; develop meal kits with ingredients and sauce

Initiatives for the Food Product Business in FY2023

Improve profitability by expanding products that meet health, individual meals, and simple needs.

Unit: 100 million JPY	FY2022	FY2023 Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	3,820	4,275	454	11.9
Operating Profit	114	171	56	49.6



Cost Increases and Price Increases FY2023 Annual Outlook (Compared to FY2022)

The effect of the price increase improved profitability.

(Unit: 100 million JPY)

FY2023 (Y-o-Y)		Japan	North America	Europe	Asia	Total
Cost Increases	Raw materials	(63)	(51)	(18)	(0)	(135)
	Logistics/ Electricity/ Others	(8)	(4)	(25)	(0)	(39)
	Total (A)	(71)	(56)	(44)	(1)	(174)
Price Increases/ Sales promotion (B)		124	63	42	1	232
GAP (A)-(B)		52	7	(1)	(0)	58

* The impact of the price revision implemented in FY2022 is factored in.

The aggregation method has been changed since the previous announcement.

Excluded expenses not related to cost increases and price increases that were included in "Price Increase Effects and Sales Increase" (minor impact)
 (Japan) Included chilled business, but limited to food processing business
 (North America) Transfer of manufacturing consignment costs, which were included in the negative factors of "price increase effects and increased sales" to "raw material costs"

Initiatives for the Food Product Business in FY2023 (Overseas)

▶ Expansion of sales categories (North America)

- In addition to improving production efficiency through increased sales, stable earnings will be secured due to the effect of price increases.

(Household Use)
Expansion of healthy products and shrimp category products

(Commercial Use)
Expansion of products in the white fish category and Asian products

<Household frozen food>



Products with half the amount of fat

<Commercial frozen food >



Expansion of white fish products and Asian products (dumplings)

▶ Expansion of sales area (Europe)

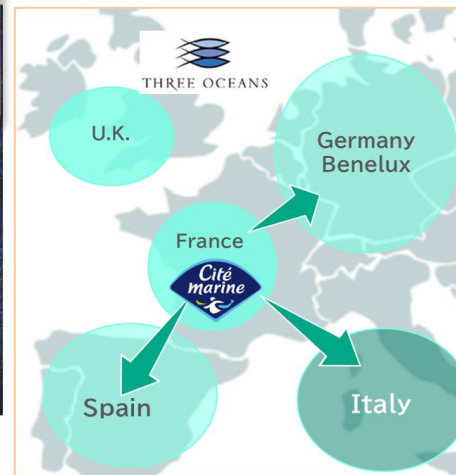
- With last year's M&A, the production system is being prepared to respond to the expansion of the area.

(France) Expansion by increasing the production capacity of Cite Marine, one of the group companies.

(UK) Production line development has progressed, such as the enhancement of refrigeration function capacity.



Expansion of Chilled white fish products further



Initiatives for the Food Product Business in FY2023 (Japan)

- ▶ Solving health issues with Nissui's unique technologies and products

— Expansion of Health Category Products

Functional research of fish and materials
 "Fast-twitch skeletal muscles protein", "EPA",
 "Salt Reduction Technology"



"Fast-twitch skeletal muscles protein" is aimed at more recognition and sales expansion

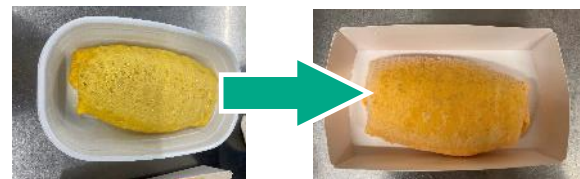
- ▶ Increase Profitability through asset efficiency and response to social issues

— Reduce operational costs by DX of order-receiving operations and utilization of RPA.

We will promote the reduction of items, de-traying, and paper trays to both consider the environment and improve profitability.



Omelet rice in the frozen food
 → Plastic Tray to the paper tray



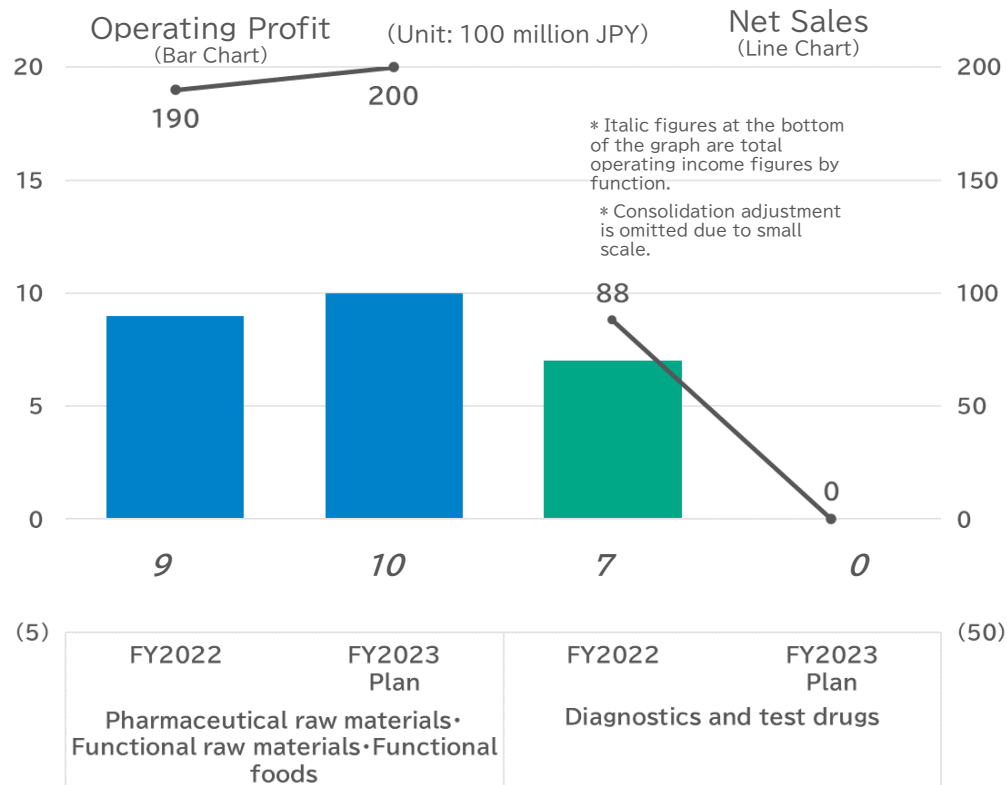
Kneaded products (partial) → Trayless



Initiatives for the Fine Chemicals Business in FY2023

Accelerate the expansion of pharmaceutical raw materials to Europe.

Unit: 100 million JPY	FY2022	FY2023 Plan	Y-o-Y	
			(Amount)	(%)
Net Sales	251	177	(74)	(29.5)
Operating Profit	17	10	(6)	(39.2)



Initiatives for the Fine Chemicals Business in FY2023

▶ Overseas Initiatives

- (Pharmaceutical raw materials)

Europe: Preparation of application to EMA (European Medicines Agency).

- To respond to customers' demand for high-quality raw materials (functional raw materials), we started a certified fish oil refining plant in collaboration with a Spanish company (MSC certification). Nissui is aiming to develop businesses in the EU.



Fish oil production plant in Spain



▶ Initiatives in Japan

- (Pharmaceutical raw materials) Production expansion is expected because of prevailing prescriptions for new EPA drug types.
- (functional raw materials) Thorough inventory management at domestic production plants
- (Mail order/merchandise sales) The company will expand variations by introducing new products into the retail market in collaboration with drugstores and discount stores.



←DHA almond soy milk was released in March 2023 (Brain function)

Further product development
Coming soon→



We are developing Fast-twitch skeletal muscle protein sports powdered drinks and soups.

Capital Investment Plan (FY2022 Results + FY2023 Plan)

Actively invest in growth areas such as strengthening access to resources, including aquaculture, and overseas business.

▶ Marine Product business (approx. 25 billion yen)

- Aquaculture in South America (6.8 billion yen): Investment to increase production of high-value-added products and maintenance and renewal of sea-level aquaculture facilities
- Investment in domestic aquaculture (2.7 billion yen) to improve operational efficiency
- Fishery (7.5 billion yen) Investment to increase the capacity of seine fishing vessels

▶ Food Product business (approx. 21 billion yen)

- (Europe & North America)
Invested in improving productivity, such as production line automation in Europe, where sales areas are expanding (10.8 billion yen).

▶ M&A (approx. 20 billion yen)

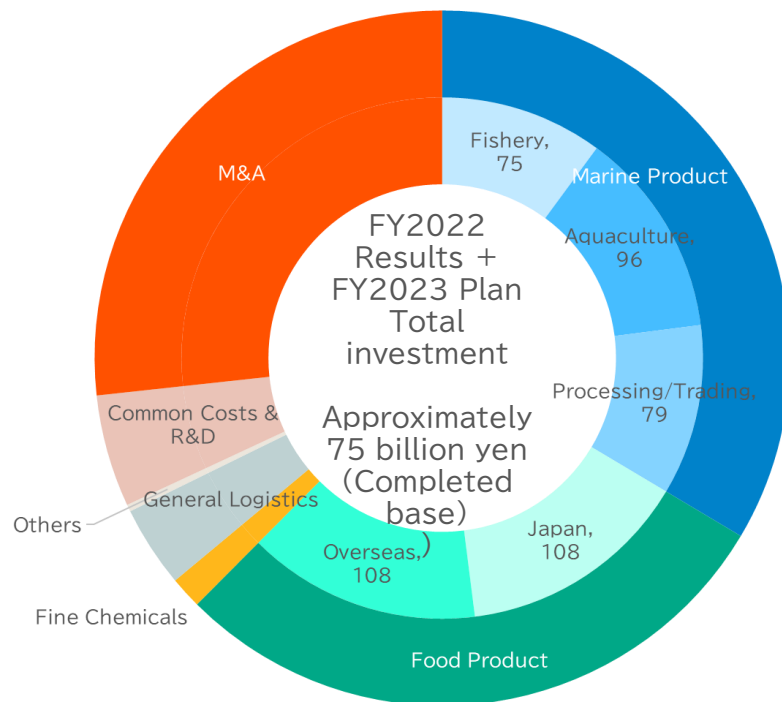
- Assuming M&A mainly overseas

▶ other

- Investment in research and development of plant-based protein products as health-related products



Ongoing research and development to produce crab-style / meat-style plant-based foods.



Sustainability Targets: FY2022 Results

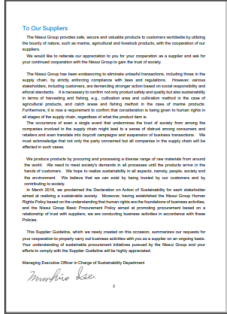
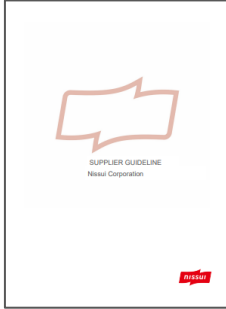
Strengthen efforts to create the three values (society, human capital, and the environment) for items that need to catch up.

Values	Themes	Goals	Base year unit	FY2030 Goals	FY2024 Goals	FY2022 Results	FY2023 Plan
Climate Change and Contribution to the Ocean Environment	Zero CO2 emissions	CO2 emissions (Scope1,2)	FY2018 total amount	30%	10%	12.7%	<ul style="list-style-type: none"> Introduction of solar power generation facilities (domestic and overseas production bases) Energy saving at business sites, upgrading to high-efficiency equipment, switching to renewable energy-derived electricity, and expansion of modal shifts, etc.
	Zero Plastic emissions	Usages of plastics	FY2015 Intensity	30%※	10%※	To be disclosed in the Nissui integrated report in 2023	<ul style="list-style-type: none"> Reflection in product design (Paper trays, trays, biomass plastics, etc.)
Contribution to Sustainable procurement	Sustainability of Marine Resources	Procurement of sustainable marine resources	–	100%	80%	Next Survey Results 2024 To be disclosed	<ul style="list-style-type: none"> Implementation of the 3rd Fishery Resources Survey
	Responsible Procurement	Assessment of Tier-1 Suppliers	–	100% (Major primary suppliers)	100%※ (Nissui individual)	22%	<ul style="list-style-type: none"> Implementation of self-evaluation questionnaires targeting primary suppliers
Solve Health problem	Expand health category products	Sales of Health Category Products	FY2021	300%	130%	100%	<ul style="list-style-type: none"> Development of new functional food products (EPA and DHA) Enhanced promotion of Fast-twitch skeletal muscle protein products
Diverse human capital playing an important role	Employee Engagement	Employee engagement scores	FY2021	Compared to the base year			<ul style="list-style-type: none"> Company-wide sharing of high-score departments' initiatives (success stories) Holding meetings to exchange opinions on engagement issues (all departments)
	Promotion of active female participation	Ratio of female managers	–	20%※	10%※	6.8%	<ul style="list-style-type: none"> Through QJT/OFF-JT initiatives according to each stage of "recruitment," "retention," and "training," we will strengthen the pipeline to executives.

Respect for Human Rights in the Value Chain

Conduct assessments to prevent and reduce human rights problems in the value chain

supplier



Within the own group



29 offices employing foreign employees within the Group conducted a labor environment survey for subjects

[Initiatives in FY2022]
Revised the Supplier Guidelines in June 2022.
Guidance to all Nissai primary suppliers completed.
[Initiatives in FY2023]
SAQ in line with new guidelines for primary suppliers (Self-evaluation questionnaire) will be conducted.

[Initiatives in FY2022]
For business sites that are lagging behind in the multilingualization of documents, bulletin boards, educational tools, etc., we encourage and improve responses in languages that employees can understand.
[Initiatives in FY2023]
In addition to continuing the above survey, we will consider conducting questionnaires and interviews with foreign national employees.

Employee Engagement

To achieve the goal of “Diverse human capital playing an important role,” which is one of our visions for 2030, Nissui conducts employee engagement surveys.



【FY2022 Survey Results】

Strength

Company Foundation

Description of Business

▶ For example,

- Influence in the industry
- Business superiority
- Demonstrating individuality and abilities

weakness

Organizational Culture

Philosophy Strategy

▶ For examples,

- Communication between ranks
- On-site penetration of the philosophy

“Diverse human capital playing an important role” (definition)

People with various values actively work on their own volition
A state in which they are exercising their abilities in their respective areas of expertise.

Keyword

People with various values gather.
Have a concept based on backcasting.
You can envision your “ideal state” and work autonomously.
Demonstrate your strength in the field in which you excel.

Initiatives to Improve Engagement

Inner Branding

In FY2023, for mission penetration
Deploy workplace meetings across all departments




Workshops for department heads

Dialogue with Management

A place for dialogue between the president and employees
「One Table Meeting」



Meetings at the production plant



Improving our ability to respond to changes, Nissui will work to achieve our long-term vision, **a leading company that delivers friendly foods both 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.



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Appendixes



Consolidated Profit & Loss Statement in FY2022 (Y-on-Y)

(Unit:100 million JPY)	FY2021	FY2022	Y-o-Y	Main causes of fluctuations
Net Sales	6,936	7,681	744	
Gross Profit	1,110	1,160	49	
SGA Expenses	840	915	75	
Operating Profit	270	244	(25)	
Non-operating profit	71	53	(18)	Subsidy income(14)
Non-operating expenses	18	20	1	
Ordinary Profit	323	277	(45)	
Extraordinary profit	22	67	44	Gain on sales of subsidiaries and affiliates stocks+34 Gain on sales of investment securities+16
Extraordinary losses	74	51	(22)	Loss on accident+10, Loss on liquidation of subsidiaries and affiliates+5 Impairment loss(36)
Profit before income taxes	271	292	21	
Income taxes - current	81	78	(3)	
Income taxes - deferred	6	(6)	(12)	
Profit	183	220	36	
Profit attributable to non-controlling interests	10	7	(2)	
Profit attributable to owners of parent	172	212	39	

Impact of Currency Translation (Net Sales), Exchange Rates (Before Consolidated adjustment) in the FY2022

Exchange rate among overseas subsidiaries	FY2021		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)	1,348	1,486	1,458	1,921	110	435	122	313
EUR (million)	362	472	418	579	55	107	72	35
DKK (million)	3,174	556	3,703	690	529	134	93	41
Other Currencies	—	267	—	309	—	42	15	26
Total		2,782		3,501		718	302	416

Note) The foreign exchange rate on the right table is the average for the 4th quarter.

	4Q of FY2021	4Q of FY2022	Variation
USD	114.15 JPY	139.94 JPY	22.6%
EUR	130.56 JPY	144.21 JPY	10.5%
DKK	17.56 JPY	19.39 JPY	10.4%

Segment Matrix of Net Sales in FY2022 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	2,377	209	606	79	346	86	69	7	758	138	4,158	521	(874)	(116)	3,283	405
	2,167		526		260		62		619		3,636		(758)		2,877	
Food Products	2,443	158	966	268			88	18	659	120	4,157	566	(337)	(31)	3,820	534
	2,284		698				70		538		3,591		(305)		3,286	
Fine Chemicals	274	(90)					4	(0)			279	(91)	(28)	1	251	(89)
	365						5				370		(30)		340	
General Logistics	288	3									288	3	(133)	(6)	154	(2)
	284										284		(126)		157	
Others	246	(93)					1	(0)			247	(93)	(75)	(9)	171	(102)
	339						1				340		(66)		274	
Sub Total	5,629	188	1,572	348	346	86	164	25	1,417	258	9,131	907				
	5,440		1,224		260		139		1,158		8,223					
Consolidated Adjustment	(935)	(79)	(148)	0	(226)	(56)	(117)	(17)	(21)	(9)			(1,449)	(162)		
	(855)		(149)		(169)		(100)		(11)				(1,287)			
Grand Total	4,693	108	1,424	348	120	30	47	7	1,396	249					7,681	744
	4,585		1,075		90		39		1,146						6,936	

※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.

Segment Matrix of Operating Profit in FY2022 (Y-on-Y)

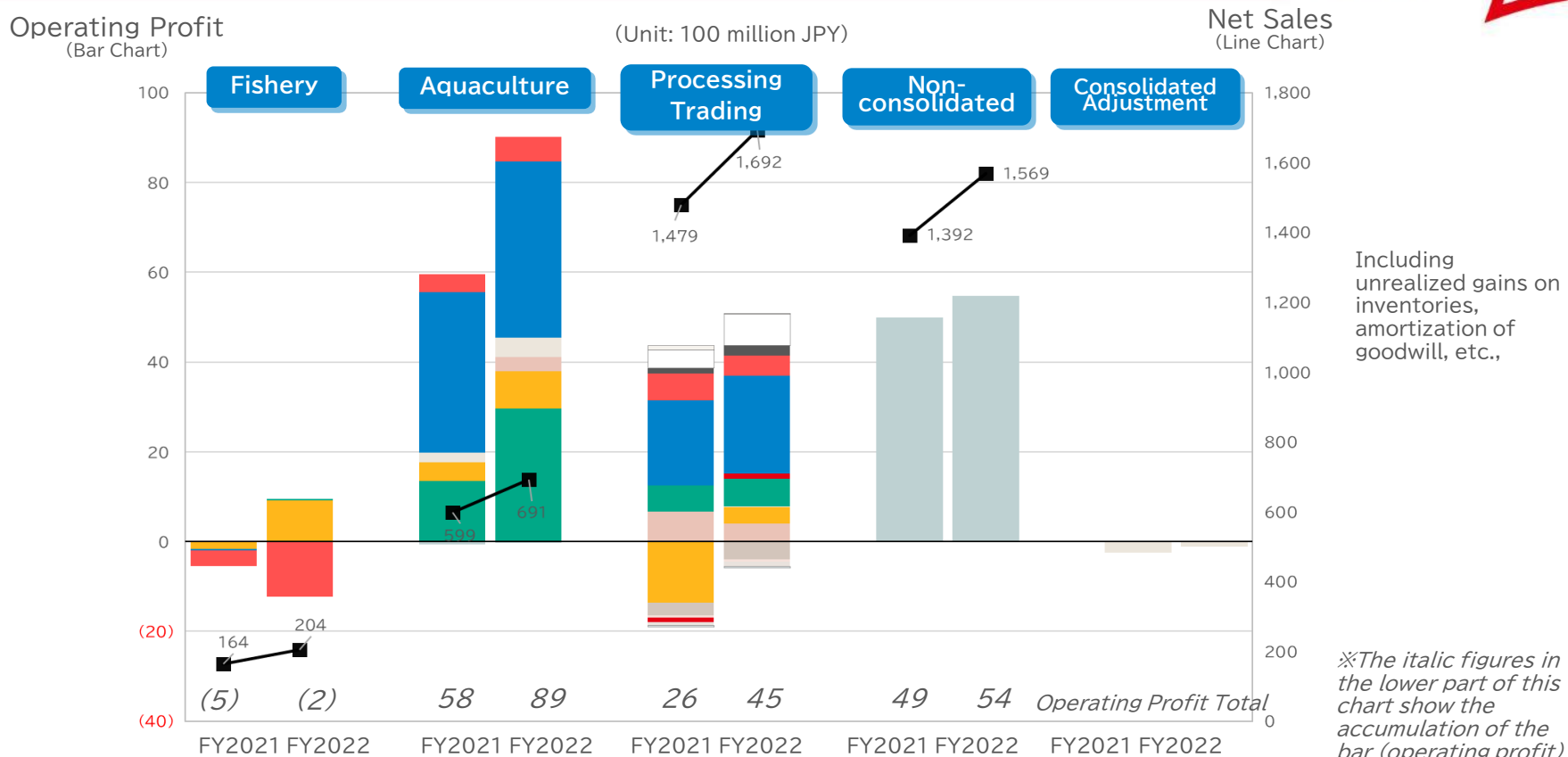
(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Common Costs		Sub Total		Consolidated Adjustment		Grand Total		Ratio of operating profit to net sales(%)	
Marine Products	117	45	17	13	27	(3)	2	0	21	1			186	57	(1)	1	185	58	5.7	1.2
	72		4		30		2		19				129		(2)		127		4.4	
Food Products	42	(31)	31	(4)			5	(1)	35	(2)			115	(40)	(1)	0	114	(39)	3.0	(1.7)
	73		36				7		38				155		(1)		154		4.7	
Fine Chemicals	16	(23)					0	(0)					17	(23)	0	0	17	(23)	6.9	(5.0)
	39						1						40		(0)		40		11.9	
General Logistics	15	(4)											15	(4)	0	0	15	(4)	10.3	(2.6)
	20												20		0		20		12.9	
Others	8	(1)					0	(0)					8	(1)	(0)	(1)	7	(2)	4.4	0.8
	9						0						9		0		10		3.7	
Common Costs											(96)	(15)	(96)	(15)	0	1	(95)	(14)		
											(80)		(80)		(0)		(81)			
Sub Total	200	(15)	49	8	27	(3)	9	(1)	56	(0)	(96)	(15)	247	(27)						
	215		40		30		10		57		(80)		275							
Consolidated Adjustment	0	0	(1)	(2)	0	3	(0)	(0)	(1)	1	0	(0)			(2)	1				
	0		1		(2)		(0)		(3)		0				(4)					
Grand Total	200	(14)	48	5	28	0	8	(1)	55	0	(96)	(15)					244	(25)	3.2	(0.7)
	215		42		28		10		54		(80)						270		3.9	

※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.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in FY2022

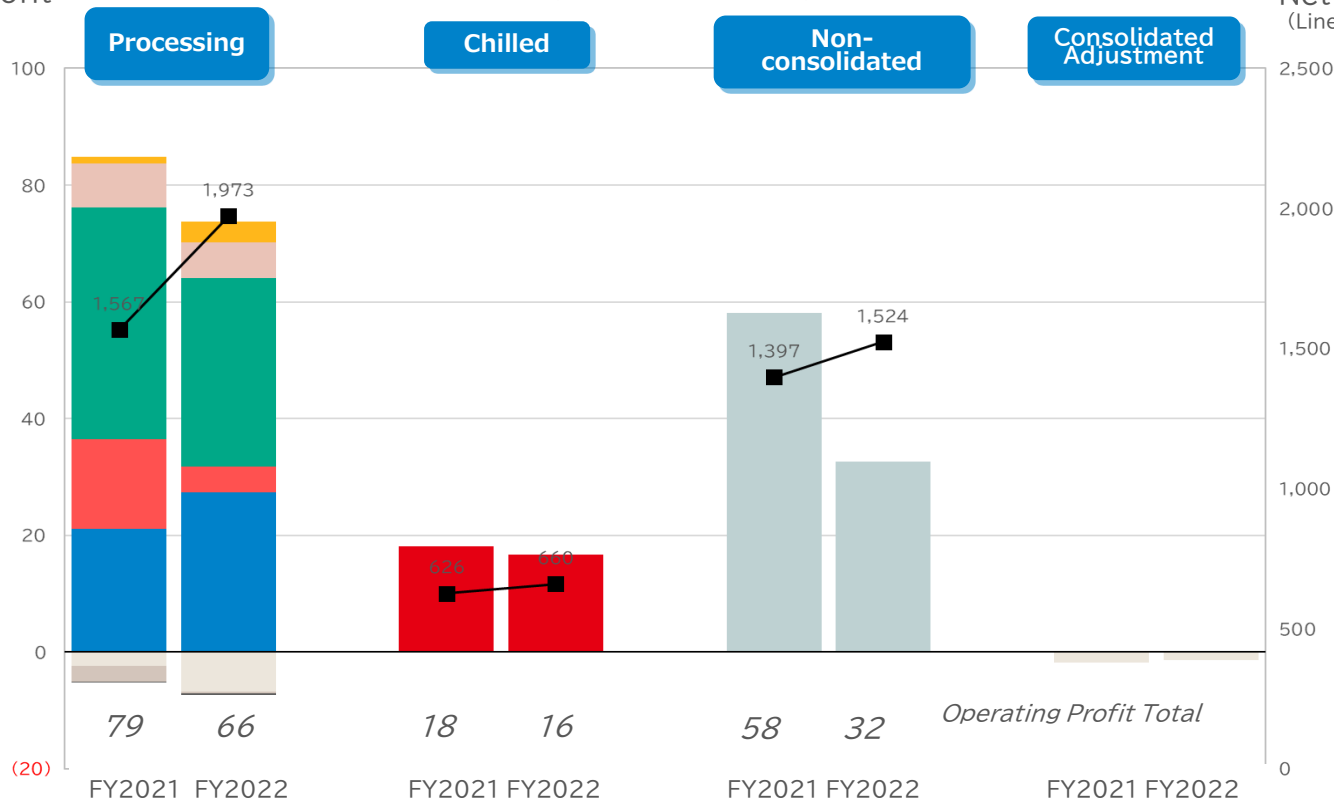


Food Products Business of Net Sales and Operating Profit (Y-on-Y) in FY2022

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

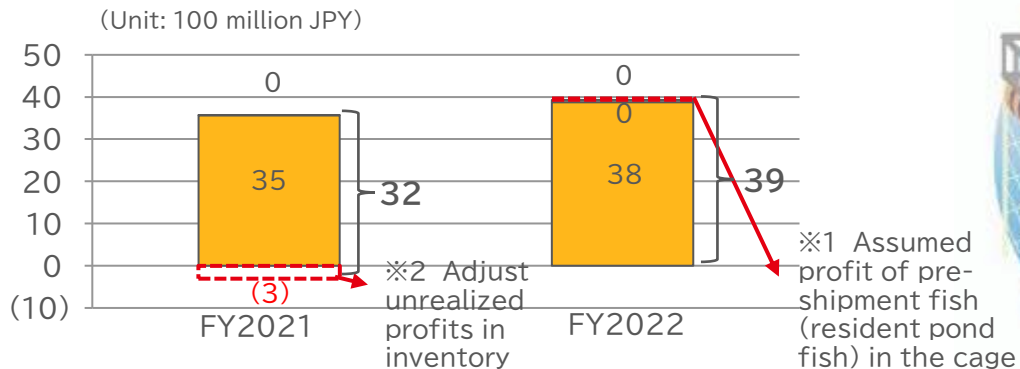
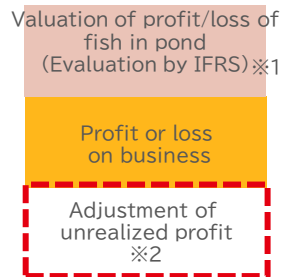
Net Sales
(Line Chart)



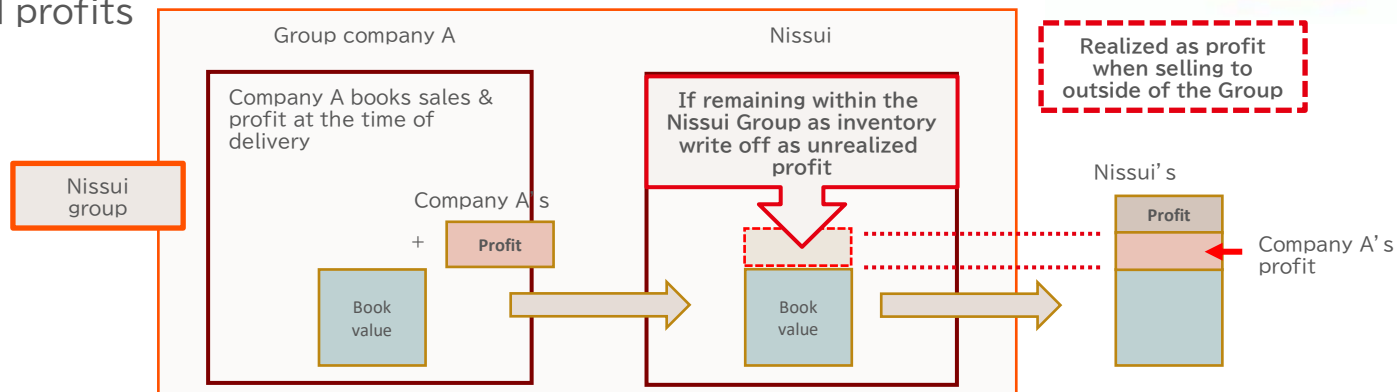
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

Salmon Trout Aquaculture in South America of the FY2022

Profit from the South American aquaculture business, including unrealized profits, increased by approximately 700 million yen.



About unrealized profits





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