

Supplemental Documents for the 1st Quarter of FY2023



Overview of the 1st Quarter of FY2023



Overview of the 1st Quarter of FY2023

- Starting with increased revenue and profit, the progress has been smooth according to the plan.
- Despite some fish species facing challenges due to changes in the fish market, the aquaculture business has shown improvement. Additionally, the food business, struggling to keep up with price increases, significantly recovered.

(Unit: 100 million JPY)	1Q of FY2022	1Q of FY2023	Y-on-Y		Annual Plan for FY2023	Progress Rate
				(%)		(%)
Net Sales	1,842	1,998	155	8.5	8,000	25.0
Operating Profit	66	97	30	45.6	270	36.0
Ordinary Profit	73	97	23	31.7	290	33.5
Profit attributable to owners of parent	42	59	17	41.3	215	27.8

Overview of the 1st Quarter of FY2023 by Segment

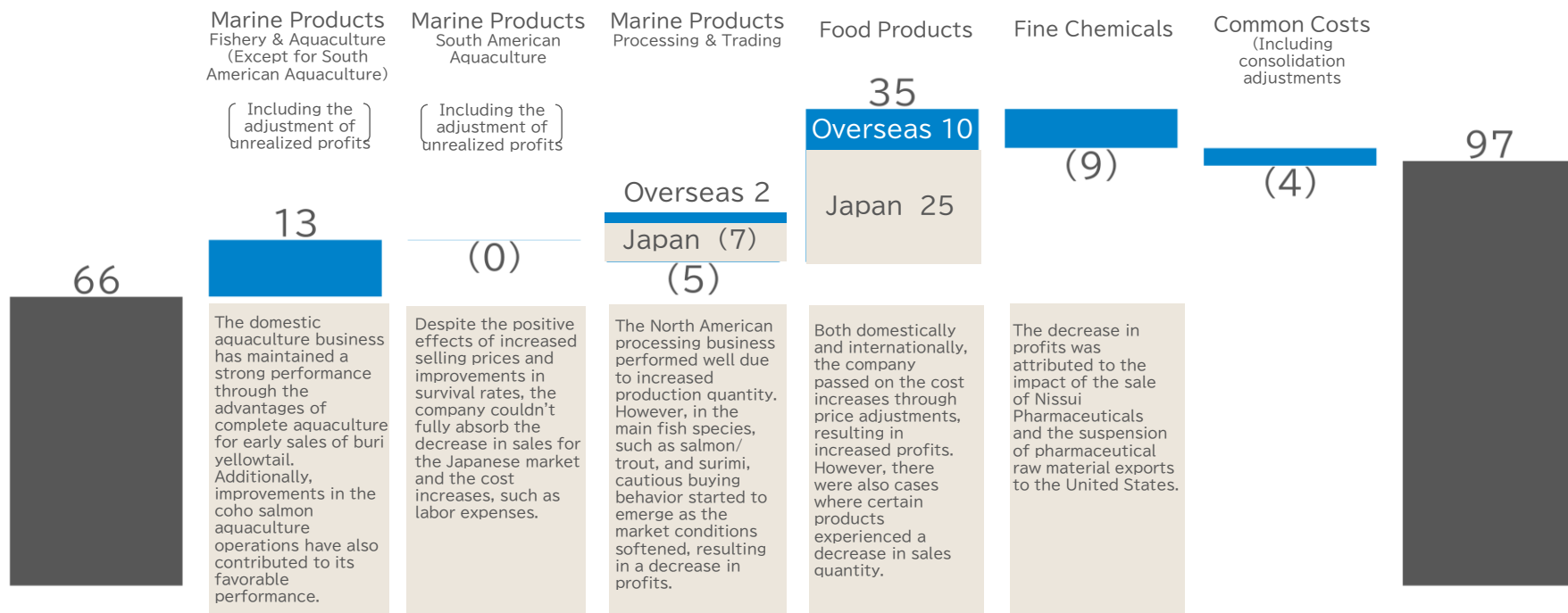
In the Food Products business, the significant increase in revenue was attributed to the expansion of products for the food service and health category, along with the positive effects of price hikes and currency fluctuations. However, in the Fine Chemicals business, there was a decrease in revenue (approximately 4 billion yen) mainly due to the sale of Nissui Pharmaceuticals(now Shimadzu Diagnostics Corporation).

(Unit: 100 million JPY)	1Q of FY2022	1Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	1,842	1,998	155	8.5
Marine Products	757	789	32	4.3
Food Products	929	1,090	160	17.3
Fine Chemicals	81	38	(43)	(52.7)
General Distribution	39	37	(1)	(3.5)
Others	34	41	6	19.6
Operating Profit	66	97	30	45.6
Marine Products	41	42	1	2.6
Food Products	36	72	35	97.2
Fine Chemicals	8	(0)	(9)	—
General Distribution	4	4	(0)	(9.4)
Others	1	1	0	7.4
Common Costs	(26)	(22)	3	(14.6)
Ordinary Profit	73	97	23	31.7
Profit attributable to owners of parent	42	59	17	41.3

Main Factors for Increase/Decrease in Operating Profit (Y-on-Y)

The domestic aquaculture business secured increased profits through early buri yellowtail sales. The Food Products business also increased profits by implementing price adjustments to offset cost hikes. However, the Fine Chemicals faced challenges as exports to the United States did not resume as expected.

(Unit: 100 million JPY)



Consolidated Balance Sheet (Y-on-Y)

Short-term borrowings increased due to the rise in working capital compared to the end of the previous period.

		Change from the end of the previous fiscal year									
Current Assets	3,235	191									
<table border="1"> <tr> <td>Cash and deposits</td> <td>83</td> <td>(20)</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>1,028</td> <td>71</td> </tr> <tr> <td>Inventory</td> <td>1,831</td> <td>73</td> </tr> </table>			Cash and deposits	83	(20)	Notes and accounts receivable	1,028	71	Inventory	1,831	73
Cash and deposits	83	(20)									
Notes and accounts receivable	1,028	71									
Inventory	1,831	73									
Non-current Assets	2,493	47									
<table border="1"> <tr> <td>Property, plant and equipment</td> <td>1,518</td> <td>28</td> </tr> <tr> <td>Intangible assets</td> <td>140</td> <td>(0)</td> </tr> <tr> <td>Investment and other assets</td> <td>835</td> <td>19</td> </tr> </table>			Property, plant and equipment	1,518	28	Intangible assets	140	(0)	Investment and other assets	835	19
Property, plant and equipment	1,518	28									
Intangible assets	140	(0)									
Investment and other assets	835	19									
Total Assets	5,729	239									
Current Liabilities	2,156	168									
<table border="1"> <tr> <td>Notes and accounts payable</td> <td>511</td> <td>10</td> </tr> <tr> <td>Short-term borrowings</td> <td>1,180</td> <td>174</td> </tr> <tr> <td>Accrued expenses</td> <td>262</td> <td>4</td> </tr> </table>			Notes and accounts payable	511	10	Short-term borrowings	1,180	174	Accrued expenses	262	4
Notes and accounts payable	511	10									
Short-term borrowings	1,180	174									
Accrued expenses	262	4									
Non-current Liabilities	1,293	(2)									
<table border="1"> <tr> <td>Long-term borrowings</td> <td>1,039</td> <td>(9)</td> </tr> </table>			Long-term borrowings	1,039	(9)						
Long-term borrowings	1,039	(9)									
Net Assets	2,279	73									
<table border="1"> <tr> <td>Shareholder's equity</td> <td>2,242</td> <td>74</td> </tr> </table>			Shareholder's equity	2,242	74						
Shareholder's equity	2,242	74									
<table border="1"> <tr> <td colspan="3" style="text-align: center;">Equity Ratio</td> </tr> <tr> <td>As of March 2023</td> <td>39.5%</td> <td>⇒ As of June 2022 39.1%</td> </tr> </table>			Equity Ratio			As of March 2023	39.5%	⇒ As of June 2022 39.1%			
Equity Ratio											
As of March 2023	39.5%	⇒ As of June 2022 39.1%									

(Unit: 100 million JPY)

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

The increase in working capital is due to the rise in activity levels following the recovery in foot traffic. As a result, the operating cash flow has significantly decreased compared to the previous period.

(Unit: 100 million JPY)	1Q of FY2022	1Q of FY2023	Y-on-Y
·Profit before income taxes	75	89	13
·Depreciation & Amortization	47	50	3
·Working Capital	(74)	(123)	(48)
·Income taxes paid	(44)	(31)	12
·Others	(38)	(0)	37
Net cash provided by operating activities	(34)	(16)	18
·Investment in (Purchase of) property, plant, and equipment	(60)	(61)	(0)
·Others	28	(68)	(97)
Net cash provided by investing activities	(31)	(129)	(97)
·Increase (Decrease) in short-term borrowings	126	205	79
·Increase (Decrease) in long-term borrowings	(29)	(52)	(23)
·Others	(28)	(33)	(5)
Net cash provided by financing activities	68	119	50
Cash and cash equivalent at end of term	163	123	

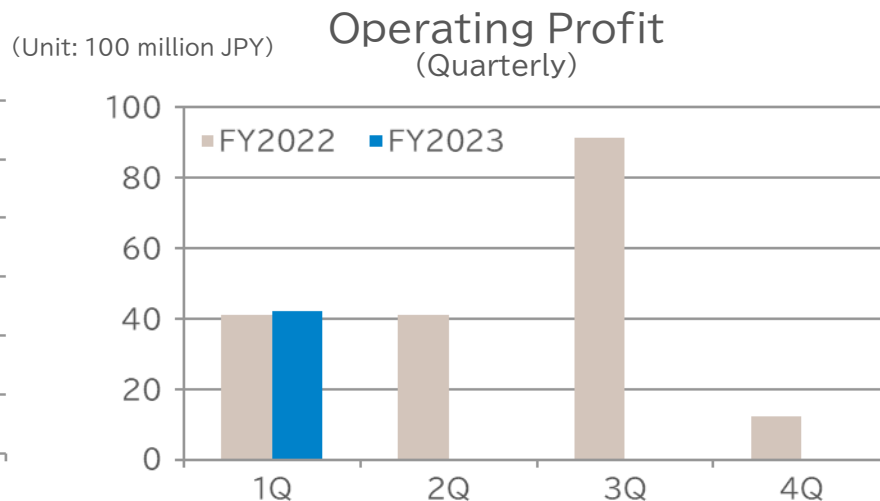
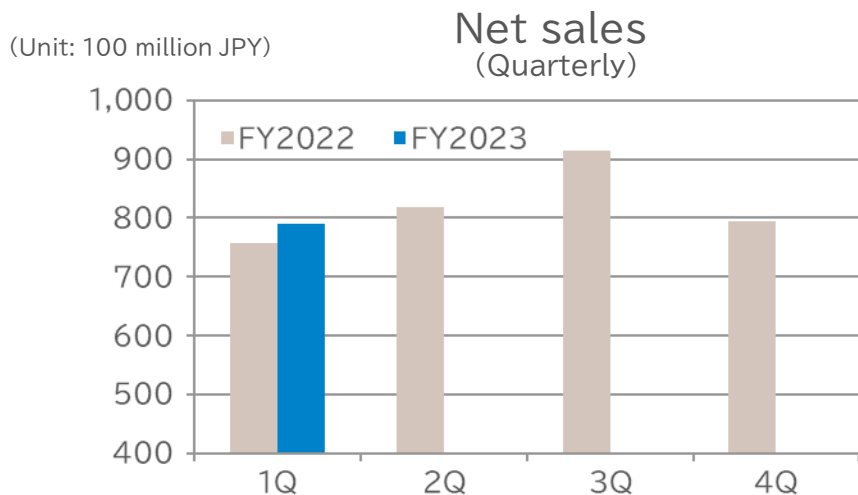
(Unit: 100 million JPY)

Marine Products Business

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

Despite the sluggish market conditions, the company managed to secure profits on par with the same period of the previous year.

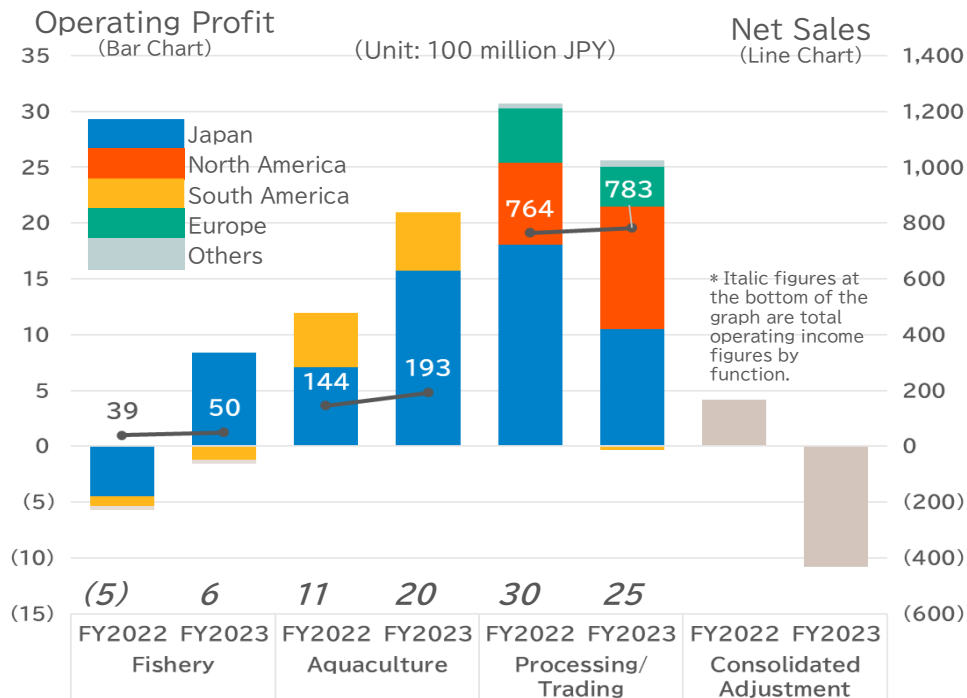
Unit: 100 million JPY	1Q of FY2022	1Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	757	789	32	4.3
Operating Profit	41	42	1	2.6



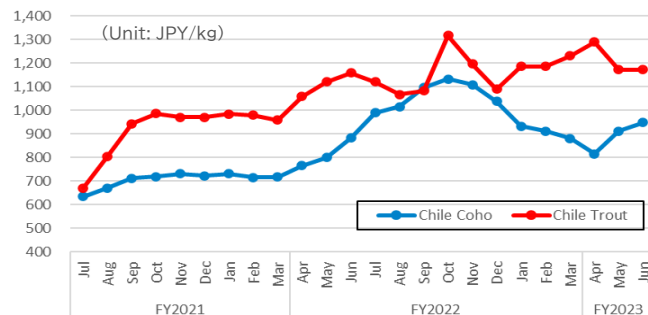
Marine Products Business

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

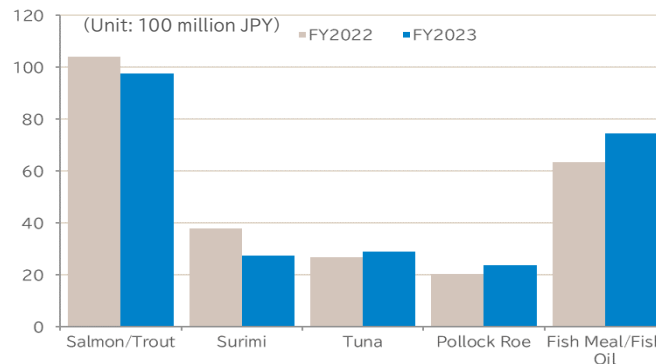
- The aquaculture business performed well because of improved growth environments and operations.
- The North American processing business secured profits due to expanded catch quotas and early pollock roe sales. However, the trading business faced challenges due to a decrease in sales quantity.



<Domestic market price of salmon/trout calculated based on Trade Statistics of Japan, Ministry of Finance>



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



Food Products Business

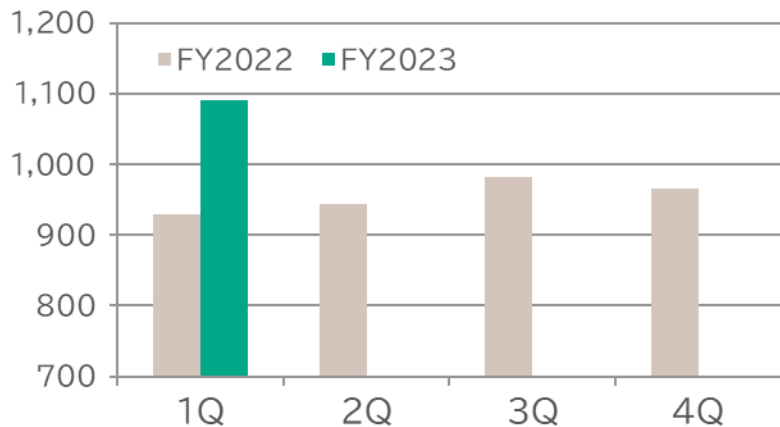
Net Sales & Operating Profit (Y-on-Y)

Both domestically and internationally, the company achieved increased revenue and profit.

Unit: 100 million JPY	1Q of FY2022	1Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	929	1,090	160	17.3
Operating Profit	36	72	35	97.2

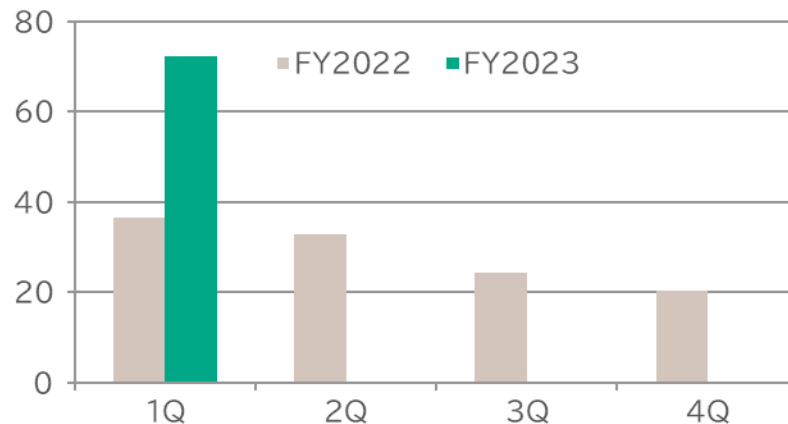
(Unit: 100 million JPY)

Net sales (Quarterly)



(Unit: 100 million JPY)

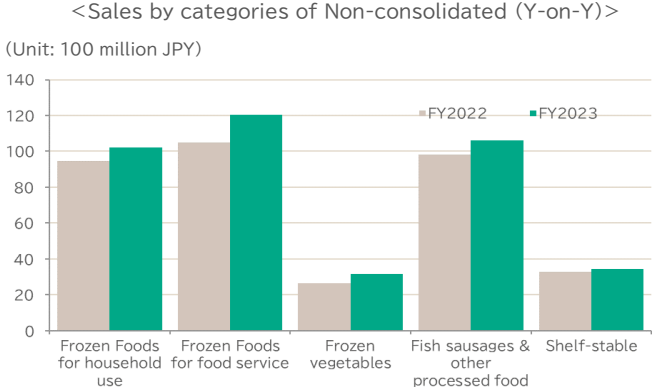
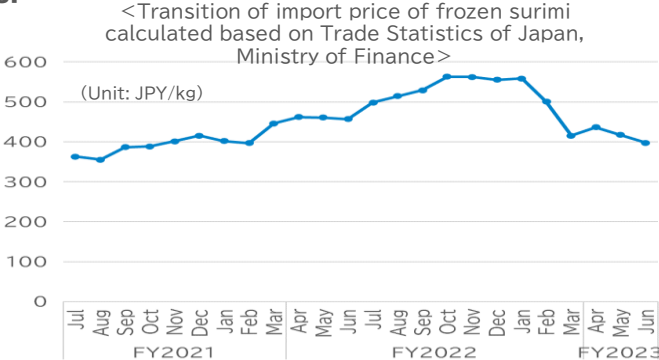
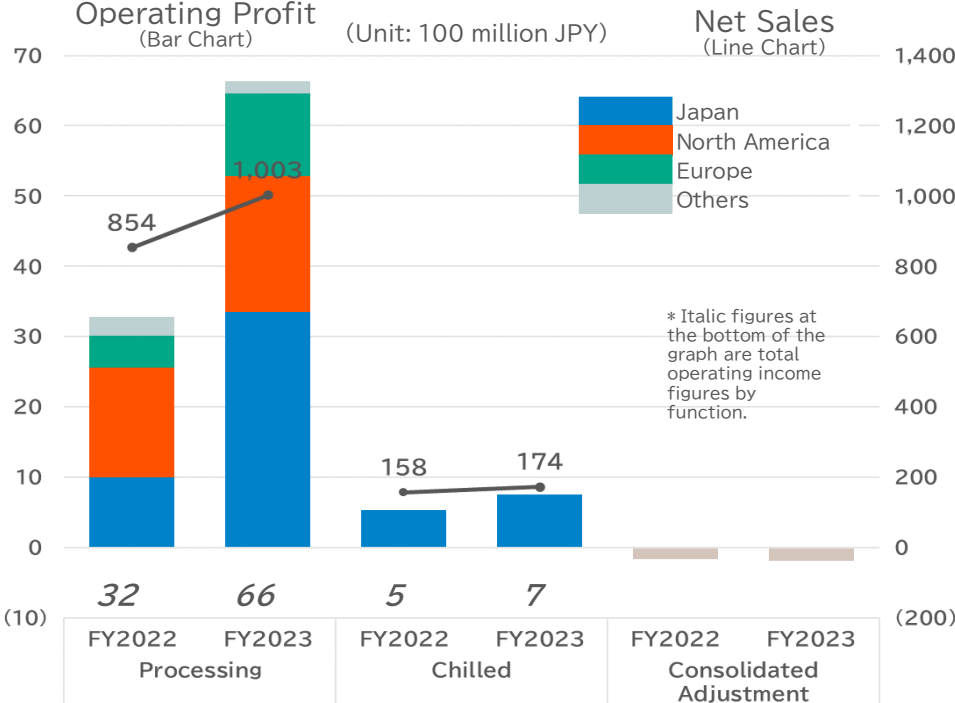
Operating Profit (Quarterly)



Food Products Business

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

There was significant growth in both domestic and international markets, driven by the recovery of foot traffic, which led to solid sales for commercial use products, with health category products expansion and the positive impact of price increases. Additionally, sales of onigiri (rice balls) for convenience stores (CVS) and chilled products also performed well, contributing to increased profits.

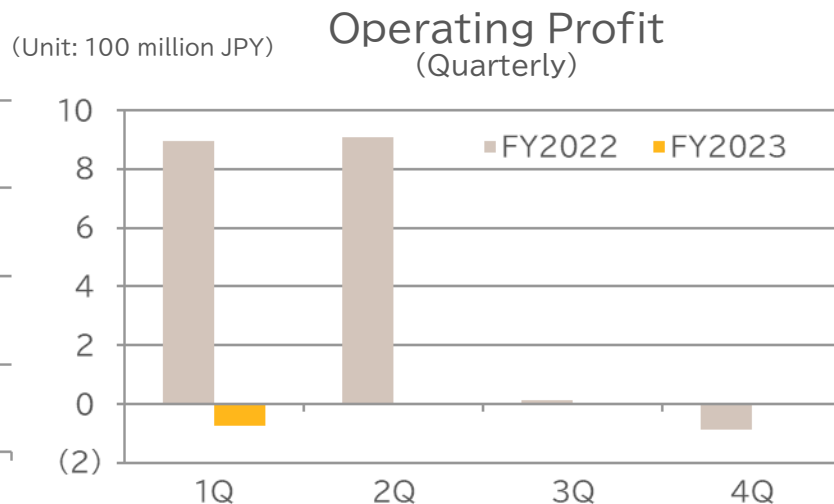
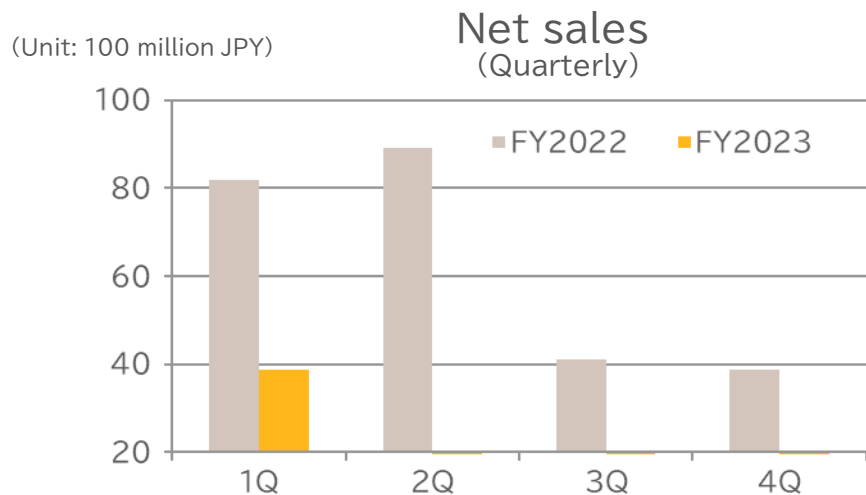


Fine Chemicals Business

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

The decrease in revenue and profit can be attributed to the impact of the sale of Nissui Pharmaceuticals (in September, 2022) and the suspension of pharmaceutical raw material exports to the United States, which have been discontinued since last year.

Unit: 100 million JPY	1Q of FY2022	1Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	81	38	(43)	(52.7)
Operating Profit	8	(0)	(9)	—

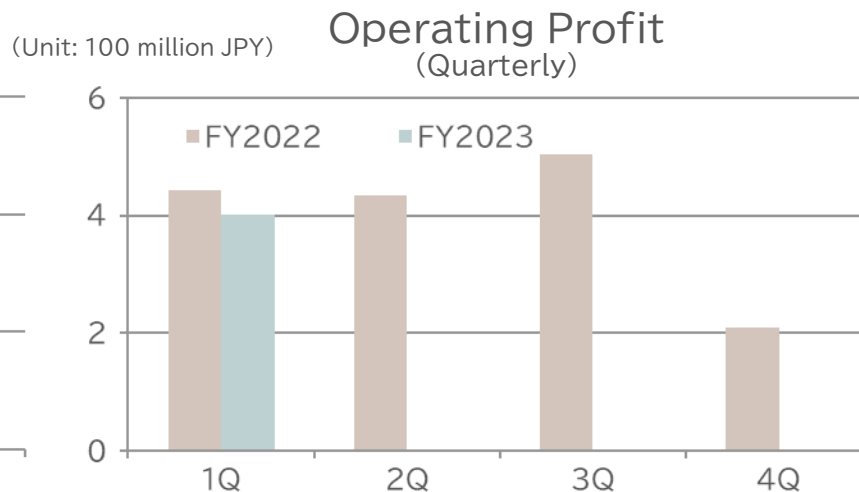
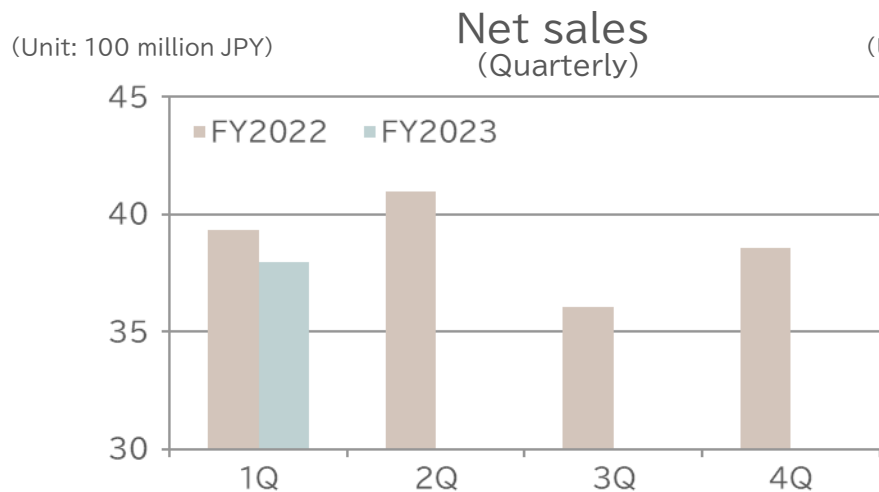


General Distribution

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

Despite implementing storage fee increases, the decrease in revenue was influenced by decreased handled goods volume due to slow cargo movement.

Unit: 100 million JPY	1Q of FY2022	1Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	39	37	(1)	(3.5)
Operating Profit	4	4	(0)	(9.4)



Outlook/Initiatives



The surrounding environment and future prospects

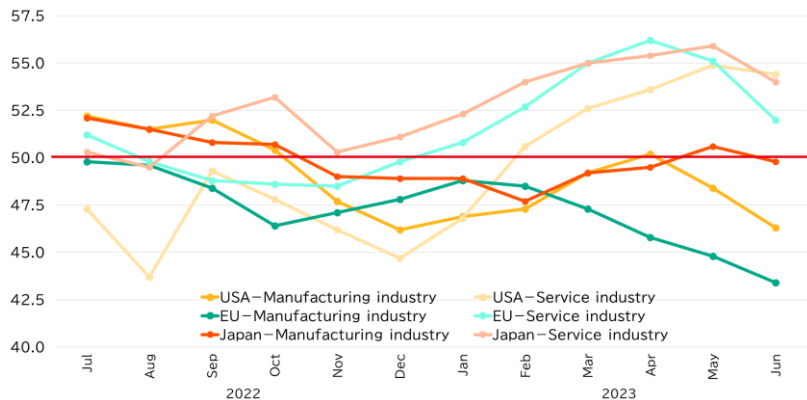
While it is a smooth start, the surrounding environment is uncertain

▶ The concerns are the economic slowdown, primarily centered around Europe and the United States, and the high and persistent cost of labor, including in Japan.

▶ The seafood market is experiencing disruptions in several fish species

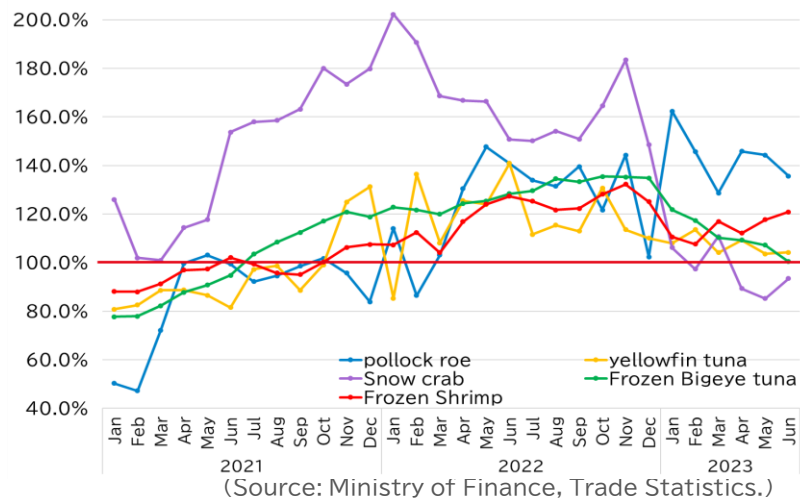
<The Purchasing Managers' Index (PMI) for Europe and the United States>

(Generally, a reading above 50 indicates economic expansion, while a reading below 50 indicates economic contraction.)



(Source: S&P Global)

<Price growth trends by fish species> (Growth rate based on the average)



(Source: Ministry of Finance, Trade Statistics.)

Initiatives: Marine Products Business (Aquaculture)

Enhancement and expansion of aquaculture business to stabilize revenue in the fisheries industry.

<Initiatives to improve ROIC>



Operating Profit after Income Taxes	Efficiency, Optimization	(For yellowtail) By converting to large-scale fish cages and streamlining operations, we aim to increase quantity and improve productivity. (For tuna) Cost reduction through collaboration between two aquaculture companies.
	High Additive Values	(For South America) By investing in fillet manufacturing lines and expanding sales of high-value-added products, we aim to enhance profitability.
Capital Investment	Advancement of aquaculture technology	Expanding aquaculture for rapid growth (complete aquaculture yellowtail and short-term cultivation tuna).
		Reducing mortality rates through measures against fish diseases and improving investment efficiency in aquaculture fish.

Improving productivity through the introduction of large-scale fish cages in Japanese yellowtail aquaculture.



Expanding differentiated businesses that integrate functions of fishing and aquaculture in Japan.

Kyowa Fishery Co., Ltd. catches tuna.



Short-term cultivation (3-6 months) with a short inventory period



Mitigating growth risks, such as typhoons and red tides

Shipping tuna with excellent fat content



Initiatives: Marine Products Business (Processing & Trading)

We will diligently manage procurement and inventory to prepare for fluctuations in fish prices.

<Initiatives to improve ROIC>



Operating Profit after Income Taxes	Business Expansion	Entering the home delivery business in the UK and expanding the E-commerce presence by offering seafood processed products in high demand, thereby increasing customer engagement.
	High Additive Values	It is advancing the Processing to establish a stable revenue structure that can withstand market fluctuations in Japan.
	Processing in North America	Although we anticipate challenges due to declining product prices and rising labor costs, we aim to secure revenue by increasing the proportion of fillet production.
Capital Investment	Inventory Reduction	Given the ongoing uncertainty in supply-demand balance and prices, we will prioritize thorough management of procurement and inventory to address the situation.

(For Europe) We will accelerate the expansion of the E-commerce business for processed seafood products in the UK.

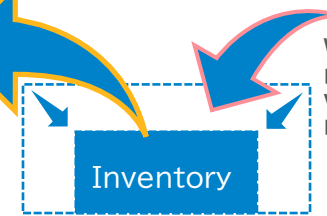


(For Japan) We will promote the high-value addition of seafood products.



<Thorough Inventory Management>

We will engage in proactive sales efforts.



We will align procurement with the sales plan.

Initiatives: Food Products Business (Japan)

While price increases have been accepted, we have started to see a decrease in quantity. We will closely monitor exchange rate fluctuations and raw material prices while implementing measures to reverse the decline in quantity.

<Initiatives to improve ROIC>



Operating Profit after Income Taxes	Sales Promotion	We will strive for recovery through sales promotion funded by price increases, despite the anticipated decrease in quantities for household and commercial use.
	High Additive Values	We aim to expand the sales of health supplements based on proprietary technologies, such as fast-twitch muscle protein and EPA-enriched products.
Capital Investment	Improvement of asset efficiency	We anticipate increased operations due to the launch of new products at the Q-dish production factory. Additionally, we expect operational growth and optimization by producing new products specifically tailored for CVS (Convenience Store).

Working towards resolving health issues with unique NISSUI technologies and products.

Examples: Protein of Fast-twitch skeletal muscles



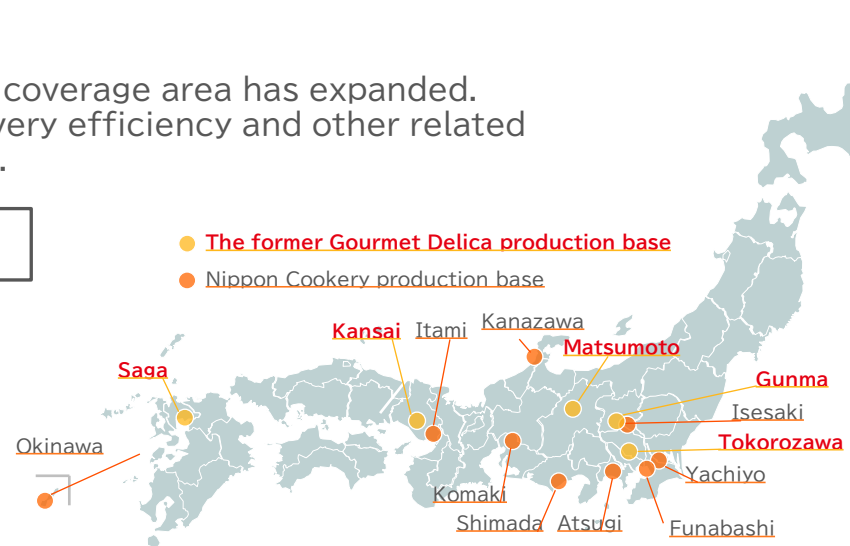
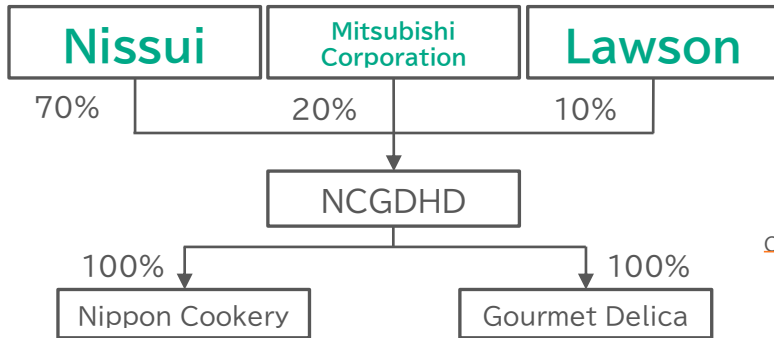
We are expanding frozen chilled/frozen ready meals and frozen side dishes to meet the demand for in-home consumption.



Initiatives: Food Products Business (Chilled)

We are expediting the optimization of production systems and strengthening product development capabilities by integrating Nippon Cookery and the newly joined Gourmet Delica within the group.

- ▶ With the addition of Gourmet Delica's five factories to the existing nine factories, we now have 14. We will focus on optimizing these factories to enhance productivity and efficiency.
- ▶ With the inclusion of Gourmet Delica, our coverage area has expanded. Therefore, we will work on improving delivery efficiency and other related factors to enhance our overall operations.



Initiatives: Food Products Business (Overseas)

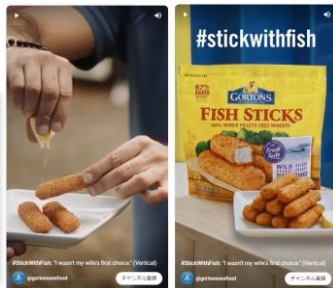
We aim to expand profitable overseas businesses and improve profit margins.

<Initiatives to improve ROIC>



Operating Profit after Income Taxes	North America	In addition to our mainstay white fish fry product for household use, we will actively promote and expand the sales of our health-conscious new product, "Air Fried," using various media platforms. For our commercial-use products, we will enhance profitability through improvements in product portfolio and other measures.
	Europe	We are considering the expansion of the Kéranna factory (France), which was acquired last year, to increase production capacity. To mitigate raw material sourcing risks, we are exploring new procurement sources. We are expanding our sales area to countries around France.
Capital Investment	North America	By acquiring new customers beyond our major clients, we aim to increase factory operations.
	Europe	We plan to improve productivity by enhancing the freezing capabilities and upgrading the production lines.

We will actively implement sales promotion through various media channels, including TV commercials and social media, in North America.



In Europe, we aim to expand our sales to Spain and Italy.





We are considering investments to enhance our production capabilities.

Initiatives: Expanding our range of health-Category products.

We are advancing the development of products that combine material functionality and production technology to contribute to a healthy lifestyle.

Japan	
Fast-twitch muscle protein	Functional Food
 <p>A bar-type product that allows for convenient intake of fast-twitch muscle protein.</p>	<p>機能性表示食品</p> <p>中高年の方の加齢に伴い低下する認知機能の一部である</p> <p>記憶力を維持する</p> <p>同記憶力とは、一時的に物事を記憶し、思い出す力をいいます。</p> <p>機能性表示食品</p> <p>中高年の方の加齢に伴い低下する認知機能の一部である</p> <p>記憶力を維持する</p> <p>EPA+DHA チーズinスティック</p> <p>減塩 塩分30%カット</p> <p>EPA+DHA 604mg</p> <p>2本入</p> <p>減塩</p> <p>A fish sausage product infused with EPA and DHA, combining memory retention and reduced salt technology.</p>
<p>糖質30%オフ</p> <p>A processed Surimi product with 30% reduced carbohydrates in addition to the functionality of fast-twitch muscle protein.</p> 	

Overseas	
50% Less Fat	Vegetable Products
 <p>(In the USA) We offer fried products with reduced fat content by half.</p>	 <p>(In Europe) Vegetable products with increasing demand both domestically and internationally.</p>

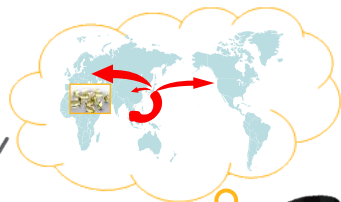
Initiatives: Fine Chemicals Business

We are preparing ourselves to expand into the European market for pharmaceutical raw materials by establishing a comprehensive system for both production and sales. Additionally, we will enhance our online and offline sales channels by offering a wide range of products that utilize technology to reduce the odor and oxidation of EPA and DHA fish oil.

<Initiatives to improve ROIC>



Operating Profit after Income Taxes	Pharmaceutical raw materials	Preparations for application to EMA (European Medicines Agency) We expect an expansion in production through the increased prescription of the new formulation of EPA domestically, utilizing domestically produced sardine oil.
	Domestic sales through online and offline retail channel	We are preparing for further product expansion, with a focus on DHA Almond Soy Milk as the centerpiece. We plan to expand into the retail market, particularly in collaboration with drugstores and discount stores, offering products such as fast-twitch muscle protein powder drinks and soups.
Capital Investment	Improvement of production efficiency	We will thoroughly implement inventory management at our domestic production facilities.

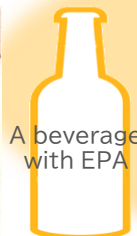


We are continuing our preparations for the expansion into the European market.



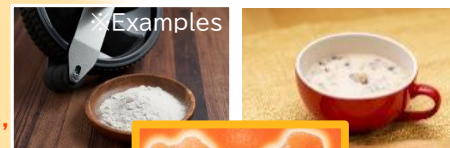
In addition to the new product, DHA Almond Soy Milk, we plan to launch an EPA drink.

We plan to expand our product lineup to include EPA and DHA-infused gummies, powder drinks, and soups.



A beverage with EPA

We offer various products, taking advantages of deodorization, decolorization, and oxidation prevention technologies of fish oil.



Social Issue Resolution Initiative: Capital participation and business tie-up with Australian start-up company in land-based aquaculture of "Asparagopsis" seaweed

Aiming to reduce methane emitted by cattle and other animals

- ▶ "Asparagopsis" is gaining attention as a potential measure to reduce greenhouse gas emissions in the livestock industry, as it contributes to suppressing methane gas emissions produced by ruminant animals.



- ▶ We have acquired a portion of the shares of an Australian company that aims to engage in land-based aquaculture of "Asparagopsis" and have entered into a business alliance agreement.
 - The company has been developing technology for producing "Asparagopsis" seedlings and an efficient land-based aquaculture system.
 - We will promote this collaboration, which also contributes to reducing greenhouse gas emission, as a new initiative in innovative food solution, leading towards the realization of a sustainable future.

Through this collaboration, we anticipate gaining valuable insights and acquiring technology related to seaweed land-based aquaculture.




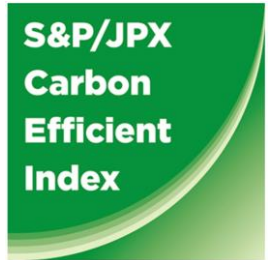
Social Issue Resolution Initiative: Selection of Constituent Stocks for ESG Investment Index

The consistent efforts towards addressing social issues have been recognized and appreciated.

▶ Selected as constituent stocks for the "FTSE Blossom Japan Index (*)" (ESG investment index).

— Four of the six ESG indices managed by GPIF (Government Pension Investment Fund) have already selected their constituent stocks.


— Our efforts towards sustainability, such as reducing CO2 emissions and respecting human rights, have been highly appreciated and recognized.

 <p>FTSE Blossom Japan Sector Relative Index</p>	 <p>S&P/JPX Carbon Efficient Index</p>
2023 CONSTITUENT MSCI 日本株 女性活躍指数(WIN)	
Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)	



FTSE Blossom Japan Index

"The FTSE Blossom Japan Index" measures the performance of Japanese companies with high ESG ratings and comprises 310 Japanese stocks as of June 19, 2023. This index focuses on companies selected based on their sustainability in the environment, social, and governance aspects.



Nissui will work to enhance our adaptability to change and strive towards the long-term vision of becoming **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.



まだ見ぬ、食の力を。

Nissui Corporation

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Corporate Strategic Planning & IR Department

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<https://www.nissui.co.jp/english/index.html>

Appendix



Consolidated Profit & Loss Statement in the 1st Quarter of FY2023 (Y-on-Y)

(Unit: 100 million JPY)	1Q of FY2022	1Q of FY2023	Y-on-Y	Main causes of fluctuations
Net Sales	1,842	1,998	155	
Gross Profit	296	330	33	
SGA Expenses	229	232	3	
Operating Profit	66	97	30	
Non-operating profit	10	7	(3)	Foreign exchange gains (4), equity method investment profit +1
Non-operating expenses	3	7	3	Interest payments +3.
Ordinary Profit	73	97	23	
Extraordinary profit	11	3	(7)	Investment securities gain on sale +3, gain on sale of shares of affiliated companies (10)
Extraordinary losses	9	11	2	Accident-related losses +10, investment securities valuation loss (4), losses due to a disaster (3)
Profit before income taxes	75	89	13	
Income taxes - current	23	27	4	
Income taxes - deferred	8	2	(6)	
Profit	44	59	15	
Profit attributable to non-controlling interests	2	(0)	(2)	
Profit attributable to owners of parent	42	59	17	

Impact of Currency Translation (Net Sales), Exchange Rates(Before Consolidated adjustment) in the 1st Quarter of FY2023

Exchange rate among overseas subsidiaries	1Q of FY2022		1Q of FY2023		Y-on-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)	396	467	415	555	19	87	22	65
EUR (million)	98	129	120	173	22	44	29	14
DKK (million)	833	147	864	167	30	19	5	14
Other Currencies	—	77	—	84	—	7	2	4
Total		821		980		159	60	99

Note) The foreign exchange rate on the right table is the average for the 1st quarter.

	1Q of FY2022	1Q of FY2023	Variation
USD	117.79 JPY	133.44 JPY	13.3%
EUR	131.57 JPY	143.96 JPY	9.4%
DKK	17.68 JPY	19.34 JPY	9.4%

Segment Matrix of Net Sales in the 1st Quarter of FY2023 (Y-on-Y)

(Unit: 100 million JPY)

	Japan		North America		South America		Asia		Europe		Sub Total		Consolidated Adjustment		Grand Total	
Marine Products	588	28	160	17	74	7	16	2	187	24	1,027	<i>80</i>	(237)	(47)	789	<i>32</i>
	559		142		67		14		163		947		(190)		757	
Food Products	637	55	319	62			25	0	195	45	1,177	<i>164</i>	(86)	(3)	1,090	<i>160</i>
	581		256				24		150		1,012		(83)		929	
Fine Chemicals	44	(42)					0	(0)			44	(43)	(6)	0	38	(43)
	87						1				88		(6)		81	
General Logistics	70	(3)									70	(3)	(32)	1	37	(1)
	73										73		(34)		39	
Others	56	(8)					0	(0)			56	(8)	(15)	15	41	<i>6</i>
	65						0				65		(30)		34	
Sub Total	1,396	<i>29</i>	479	<i>80</i>	74	<i>7</i>	43	<i>1</i>	382	<i>69</i>	2,377	<i>188</i>				
	1,367		399		67		41		313		2,188					
Consolidated Adjustment	(249)	(21)	(52)	(13)	(43)	2	(29)	(0)	(4)	(0)			(378)	(32)		
	(227)		(38)		(45)		(29)		(4)				(346)			
Grand Total	1,147	<i>8</i>	427	<i>66</i>	31	<i>9</i>	13	<i>1</i>	378	<i>69</i>					1,998	<i>155</i>
	1,139		360		21		11		309						1,842	

※The upper columns indicate the result of FY2023, and the lower columns indicate that of FY2022. The italic and bold figures mean increase/decrease.

※Consolidated adjustment includes elimination between the group companies.

Segment Matrix of Operating Profit in the 1st Quarter of FY2023 (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	34	13	10	3	3	<i>(0)</i>	0	<i>0</i>	3	<i>(1)</i>			52	16	<i>(10)</i>	<i>(14)</i>	42	1	5.3	<i>(0.1)</i>
	20		7		3		0		4				36		4		41		5.4	
Food Products	41	25	19	3			1	<i>(0)</i>	11	7			74	35	<i>(1)</i>	<i>(0)</i>	72	35	6.6	2.7
	15		15				2		4				38		<i>(1)</i>		36		3.9	
Fine Chemicals	<i>(0)</i>	<i>(8)</i>					<i>(0)</i>	<i>(0)</i>					(0)	(9)	<i>(0)</i>	<i>(0)</i>	(0)	(9)	<i>(2.0)</i>	<i>(12.9)</i>
	8						0						8		0		8		10.9	
General Logistics	4	<i>(0)</i>											4	(0)	0	0	4	(0)	10.6	<i>(0.7)</i>
	4												4		0		4		11.3	
Others	1	<i>(1)</i>					0	<i>(0)</i>					1	(1)	0	1	1	0	4.5	<i>(0.5)</i>
	2						0						2		<i>(1)</i>		1		5.0	
Common Costs											<i>(22)</i>	3	(22)	3	0	0	(22)	3		
											<i>(25)</i>		(25)		<i>(0)</i>		(26)			
Sub Total	80	28	30	7	3	<i>(0)</i>	1	<i>(1)</i>	15	5	(22)	3	109	44						
	51		22		3		3		9		(25)		65							
Consolidated Adjustment	<i>(5)</i>	<i>(7)</i>	<i>(7)</i>	<i>(5)</i>	2	<i>(0)</i>	0	<i>0</i>	<i>(1)</i>	<i>(0)</i>	0	<i>(0)</i>			<i>(11)</i>	<i>(13)</i>				
	2		<i>(2)</i>		2		<i>(0)</i>		<i>(0)</i>		0				1					
Grand Total	74	20	22	2	5	<i>(1)</i>	2	<i>(0)</i>	14	5	(22)	3					97	30	4.9	1.2
	53		20		6		2		8		(25)						66		3.6	

※The upper columns indicate the result of FY2023, and the lower columns indicate that of FY2022. The italic and bold figures mean increase/decrease.

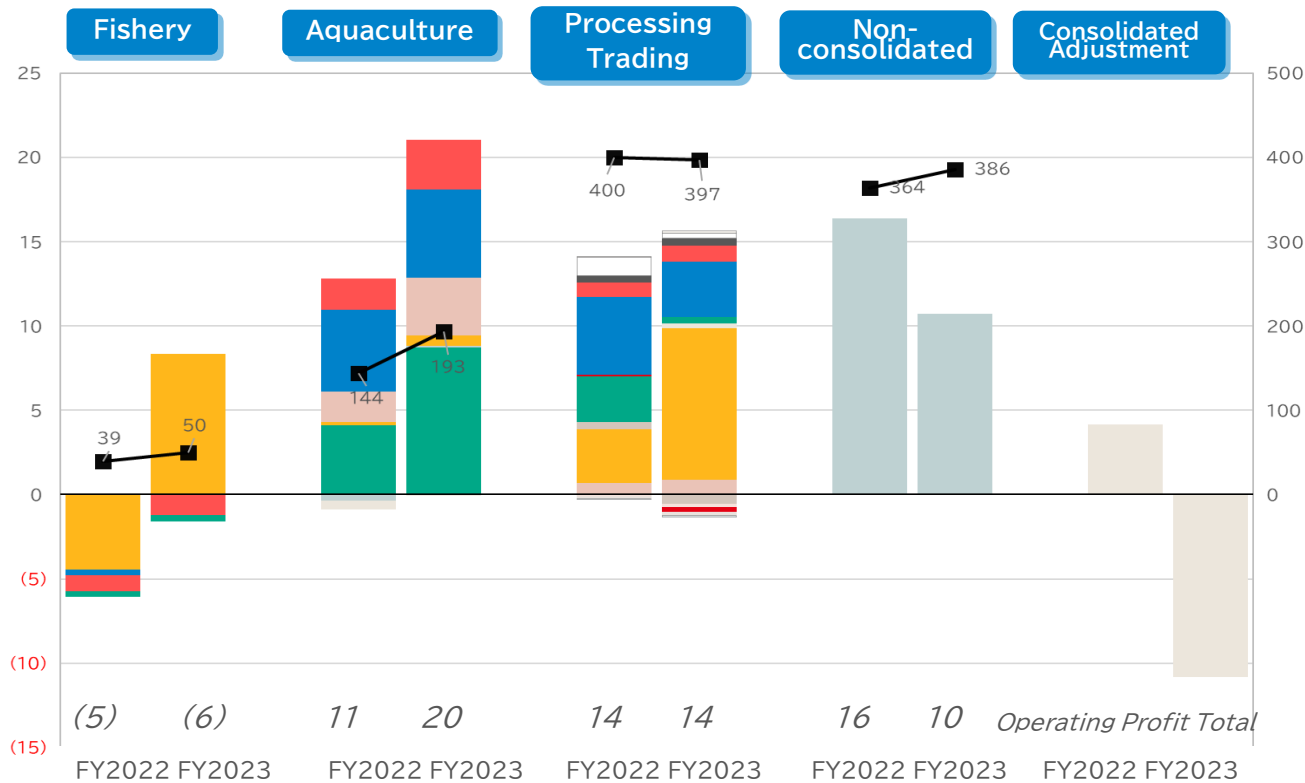
※Consolidated adjustment includes elimination between the group companies.

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the 1st Quarter of FY2023

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

Net Sales
(Line Chart)



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

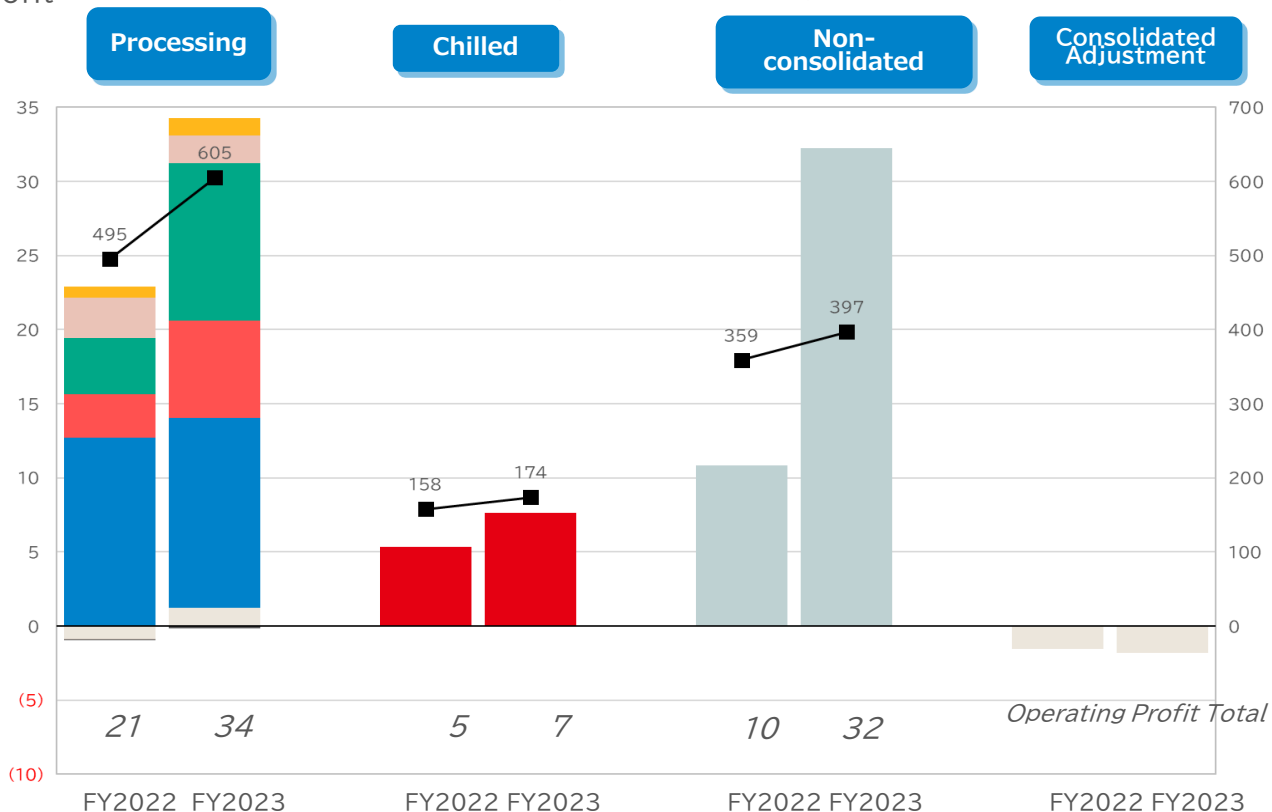
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the 1st Quarter of FY2023

Operating Profit
(Bar Chart)

(Unit: 100 million JPY)

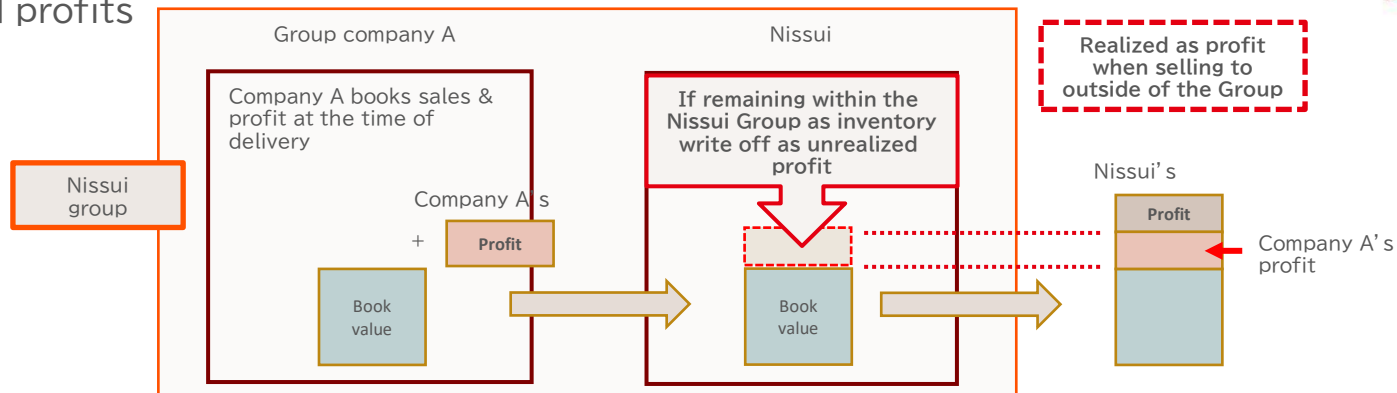
Net Sales
(Line Chart)



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

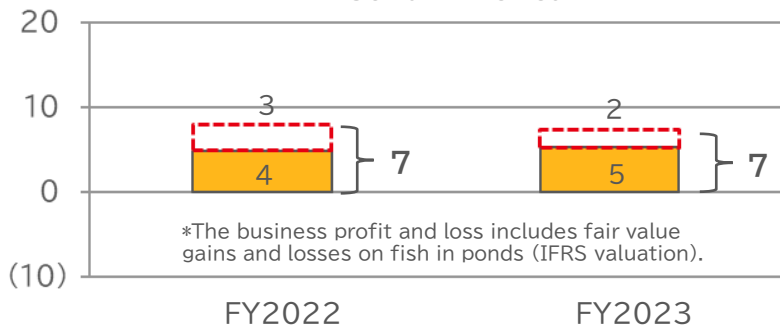
Adjustment for unrealized gains

About unrealized profits



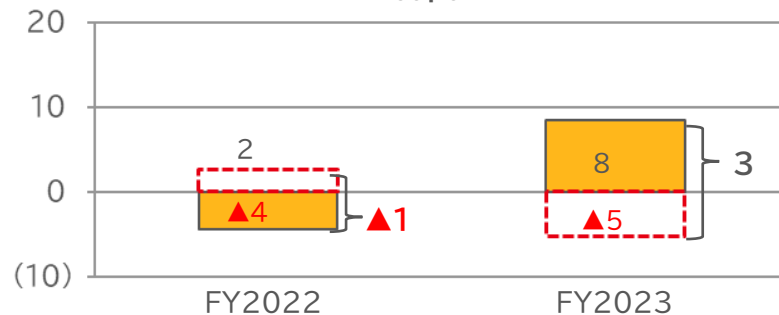
(Unit: 100 million JPY)

Aquaculture Business in South America



Profit or loss on business
Adjustment of unrealized profit

Fishery Business in Japan





まだ見ぬ、食の力を。