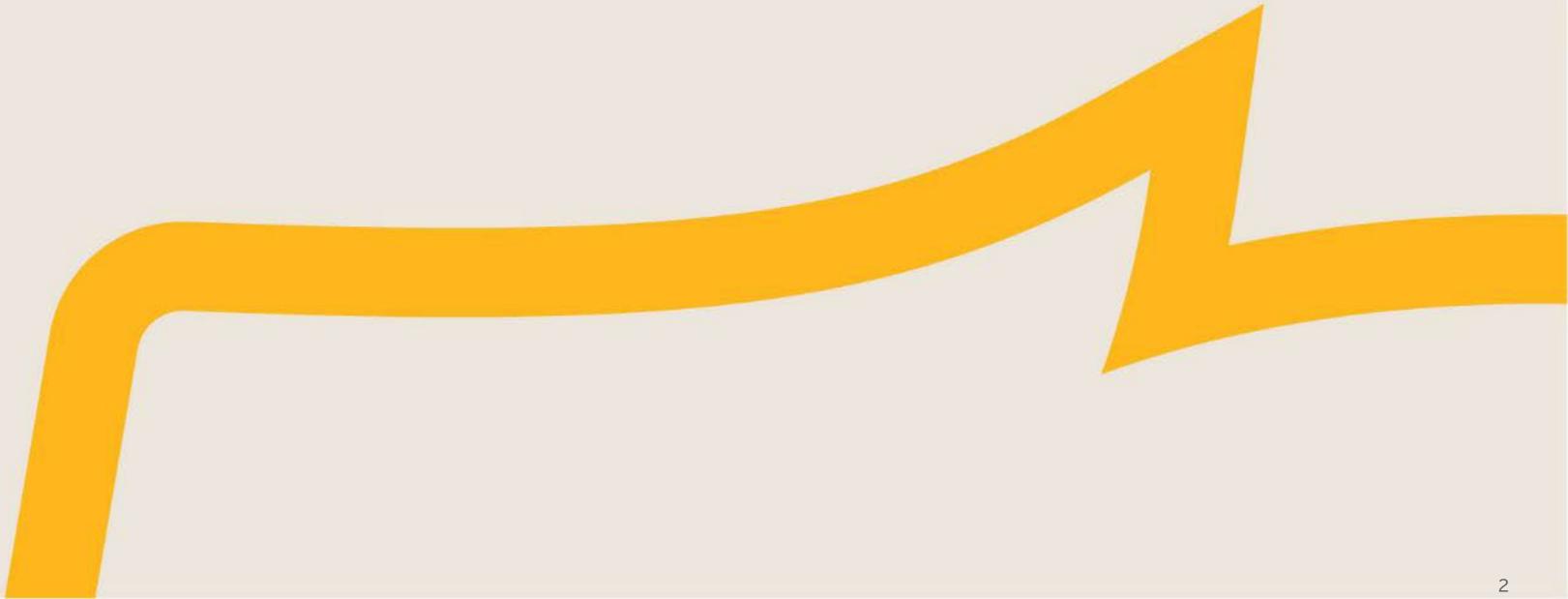


Supplemental Documents for the 2nd Quarter of FY2023



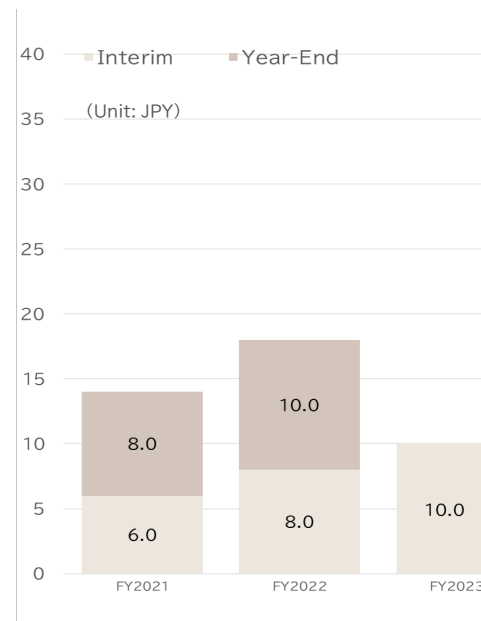
Overview of the 2nd Quarter of FY2023



Overview of the 2nd Quarter of FY2023

- Sales increased due to the positive effects of price increases and foreign exchange rate changes. The food business contributed to profits, resulting in 22% more operating profit than the previous year's. In total, the plan has progressed smoothly.
- Quarterly profit attributable to owners of parent remains the same as the previous year, partly due to a gain on the sale of shares of Nissui Pharmaceutical (*) in the last year.
- The interim dividend will be 10 yen, an increase of 2 yen.

(Unit: 100 million JPY)	2Q of FY2022	2Q of FY2023	Y-on-Y		FY2023 Annual Plan announced in May	Progress Rate
				(%)		(%)
Net Sales	3,772	4,071	299	7.9	8,000	50.9
Operating Profit	133	162	29	22.1	270	60.3
Ordinary Profit	147	170	23	15.6	290	58.7
Profit attributable to owners of parent	117	116	(0)	(0.5)	215	54.4



(*)now Shimadzu Diagnostics Corporation

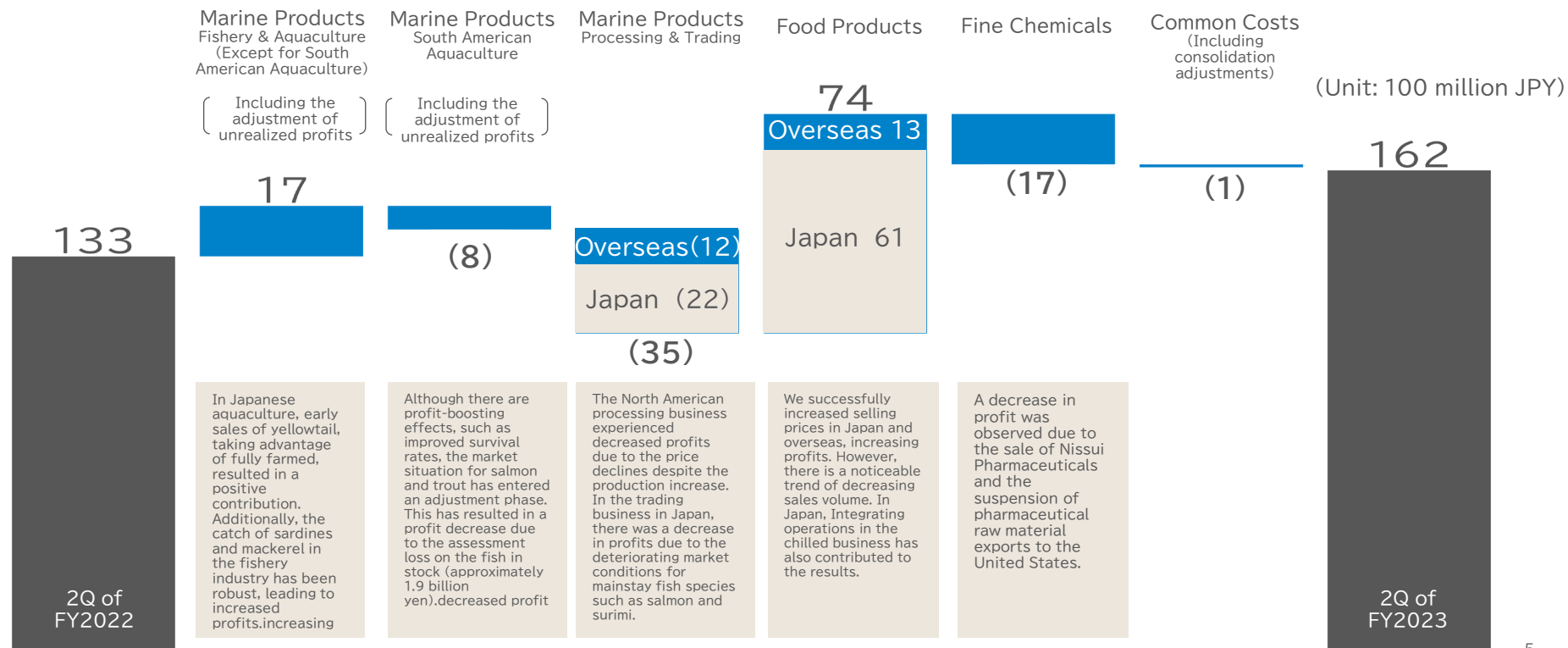
Overview of the 2nd Quarter of FY2023 by Segment

- Food products business has experienced significant sales growth due to the expansion of commercial-use and health-category products, and the impact of exchange rates and price increases.
- Fine chemicals saw a sales decline because of the effects of the sale of Nissui Pharmaceuticals.

(Unit: 100 million JPY)	2Q of FY2022	2Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	3,772	4,071	299	7.9
Marine Products	1,574	1,632	57	3.7
Food Products	1,873	2,191	317	16.9
Fine Chemicals	171	79	(91)	(53.7)
General Distribution	80	77	(2)	(2.9)
Others	72	90	18	25.2
Operating Profit	133	162	29	22.1
Marine Products	82	55	(27)	(33.0)
Food Products	69	141	72	103.8
Fine Chemicals	18	(0)	(18)	—
General Distribution	8	8	0	2.0
Others	4	3	(0)	(9.0)
Common Costs	(49)	(46)	3	(6.1)
Ordinary Profit	147	170	23	15.6
Profit attributable to owners of parent	117	116	(0)	(0.5)

Main Factors for changes in Operating Profit (Y-on-Y)

- The food business increased profits through successful price adjustments in Japan and overseas. In the aquaculture business, early sales of yellowtail and the expansion of coho salmon farming contributed positively, but the South American trout salmon and processing and trading businesses faced challenges due to the market downturn and less consumption.



Consolidated Balance Sheet (Y-on-Y)

Total assets increased, primarily due to the inclusion of a newly consolidated CVS vendor company, in addition to an increase in working capital.

(Unit: 100 million JPY)

Figures in parentheses indicate the negative change from the end of the previous fiscal year											
Current Assets	3,359	316									
<table border="1"> <tr> <td>Cash and deposits</td> <td>102</td> <td>(0)</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>1,132</td> <td>175</td> </tr> <tr> <td>Inventory</td> <td>1,954</td> <td>195</td> </tr> </table>			Cash and deposits	102	(0)	Notes and accounts receivable	1,132	175	Inventory	1,954	195
Cash and deposits	102	(0)									
Notes and accounts receivable	1,132	175									
Inventory	1,954	195									
Non-current Assets	2,676	229									
<table border="1"> <tr> <td>Property, plant and equipment</td> <td>1,661</td> <td>171</td> </tr> <tr> <td>Intangible assets</td> <td>170</td> <td>29</td> </tr> <tr> <td>Investment and other assets</td> <td>844</td> <td>28</td> </tr> </table>			Property, plant and equipment	1,661	171	Intangible assets	170	29	Investment and other assets	844	28
Property, plant and equipment	1,661	171									
Intangible assets	170	29									
Investment and other assets	844	28									
Total Assets	6,035	545									
Current Liabilities	2,277	289									
<table border="1"> <tr> <td>Notes and accounts payable</td> <td>597</td> <td>96</td> </tr> <tr> <td>Short-term borrowings</td> <td>1,105</td> <td>99</td> </tr> <tr> <td>Accrued expenses</td> <td>307</td> <td>49</td> </tr> </table>			Notes and accounts payable	597	96	Short-term borrowings	1,105	99	Accrued expenses	307	49
Notes and accounts payable	597	96									
Short-term borrowings	1,105	99									
Accrued expenses	307	49									
Non-current Liabilities	1,291	(4)									
<table border="1"> <tr> <td>Long-term borrowings</td> <td>1,030</td> <td>(18)</td> </tr> </table>			Long-term borrowings	1,030	(18)						
Long-term borrowings	1,030	(18)									
Net Assets	2,466	260									
<table border="1"> <tr> <td>Shareholder's equity</td> <td>2,388</td> <td>220</td> </tr> </table>			Shareholder's equity	2,388	220						
Shareholder's equity	2,388	220									
<table border="1"> <tr> <td colspan="3" style="text-align: center;">Equity Ratio</td> </tr> <tr> <td>As of Mar 2023</td> <td>39.5%</td> <td>⇒</td> <td>As of Sep 2023</td> <td>39.6%</td> </tr> </table>			Equity Ratio			As of Mar 2023	39.5%	⇒	As of Sep 2023	39.6%	
Equity Ratio											
As of Mar 2023	39.5%	⇒	As of Sep 2023	39.6%							

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

The pace of the increase in working capital has started to stabilize, leading to an improvement in operating cash flow.

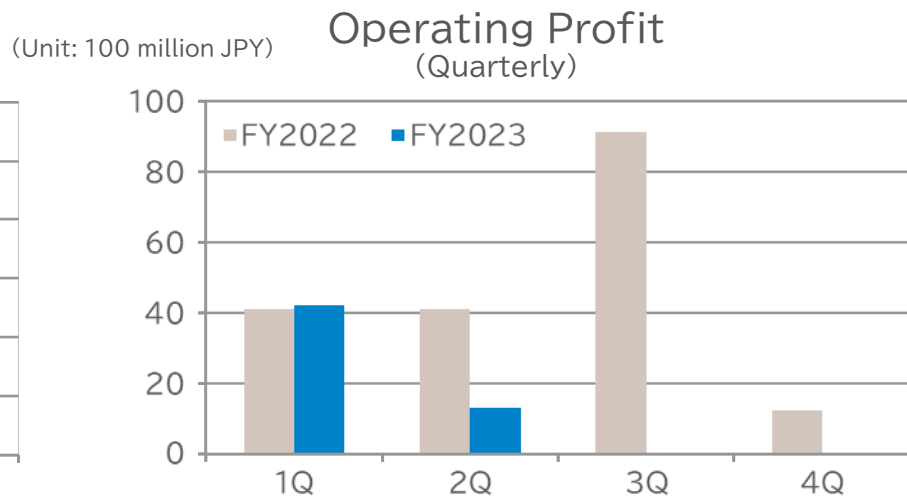
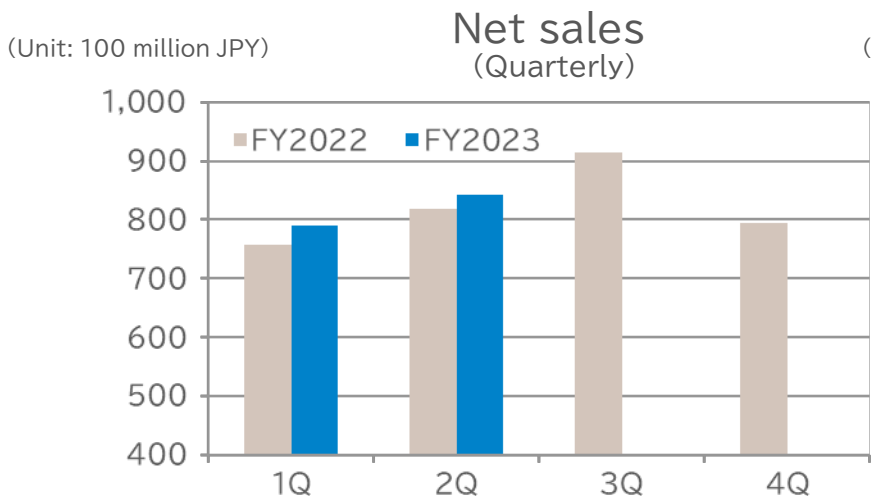
(Unit: 100 million JPY)	2Q of FY2022	2Q of FY2023	Y-o-Y
·Profit before income taxes	170	174	4
·Depreciation & Amortization	96	106	10
·Working Capital	(314)	(123)	190
·Income taxes paid	(80)	(15)	64
·Others	0	29	29
Net cash provided by operating activities	(128)	171	300
·Investment in (Purchase of) property, plant, and equipment	(106)	(147)	(41)
·Others	4	(42)	(47)
Net cash provided by investing activities	(101)	(190)	(88)
·Increase (Decrease) in short-term borrowings	292	92	(199)
·Increase (Decrease) in long-term borrowings	(42)	(67)	(24)
·Others	(31)	(20)	10
Net cash provided by financing activities	218	4	(214)
Cash and cash equivalent at end of term	154	141	

Marine Products Business

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

A decrease in market prices resulted in asset devaluation. Due to high prices, customers are holding back on purchases. The trading business has faced challenges in such a situation.

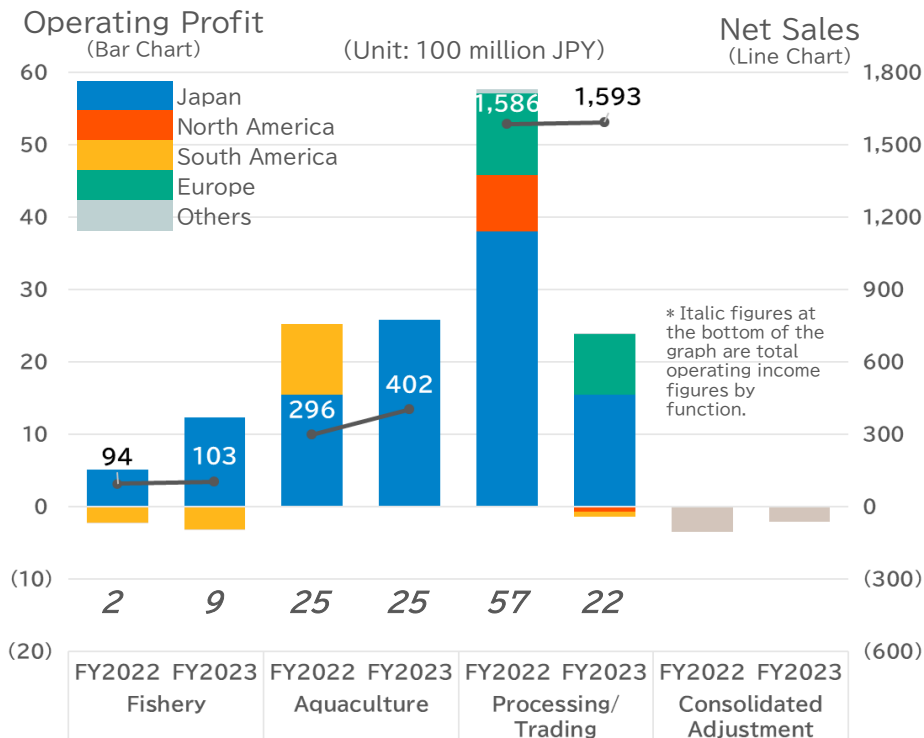
Unit: 100 million JPY	2Q of FY2022	2Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	1,574	1,632	57	3.7
Operating Profit	82	55	(27)	(33.0)



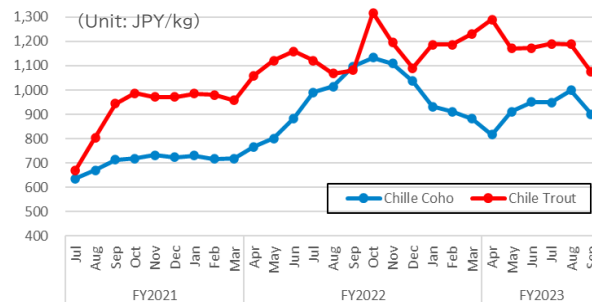
Marine Products Business

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

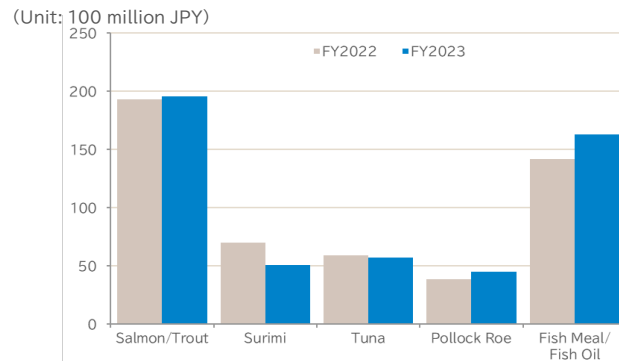
- The aquaculture business in Japan improved its performance through enhancements in growth conditions and operational improvements.
- Significantly affected by the downturn in market conditions, the South American aquaculture, North American processing and trading businesses struggled.



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

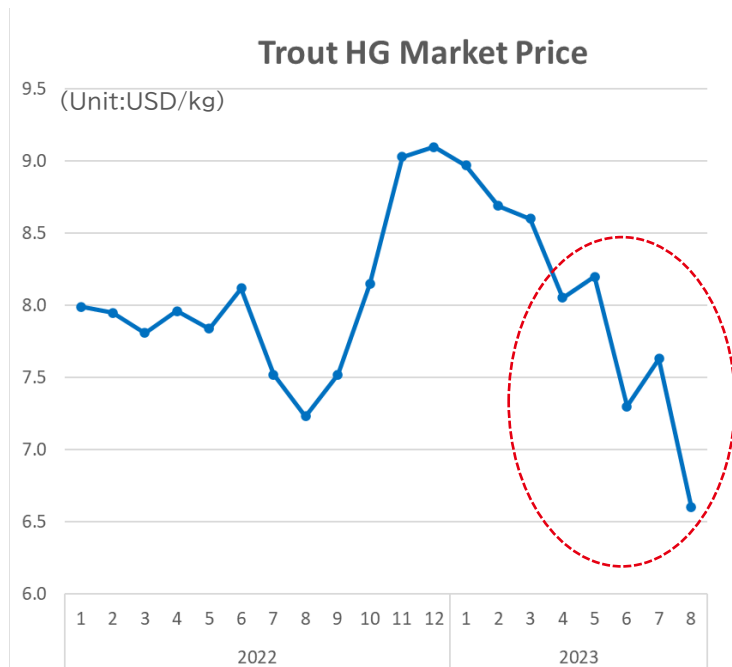
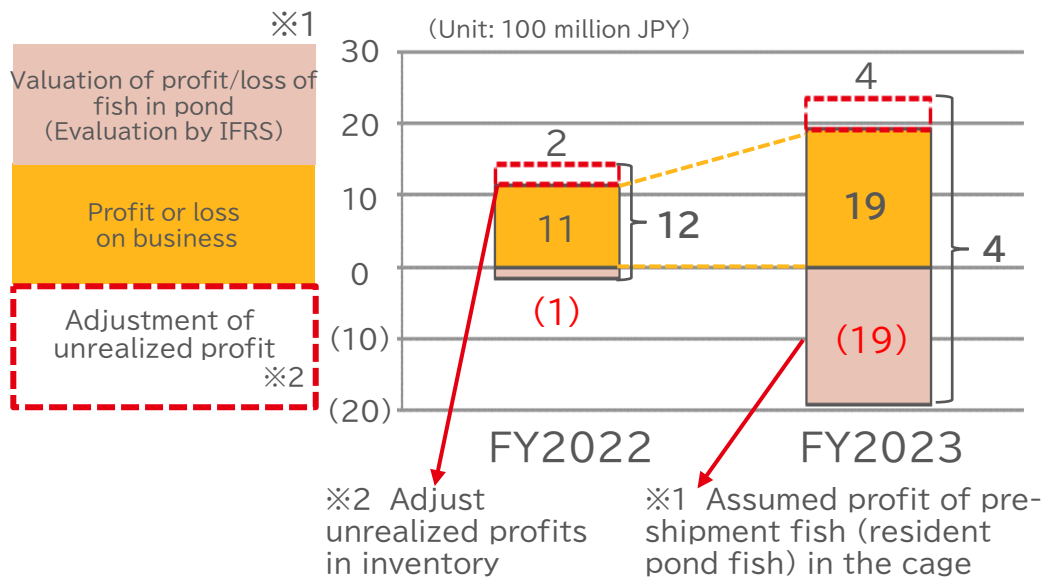


<Sales by main species of Non-consolidated (Y-o-Y)>



Salmon and trout aquaculture business in South America

Sales increased due to improvements in survival rates and volume, resulting from enhancements in the breeding environment, especially in a rising fish price market. However, profit decreased due to a negative impact on the evaluation of fish in the cage as the salmon/trout market entered an adjustment situation toward the end of the second quarter.



(HG: Fish that its head and guts removed)

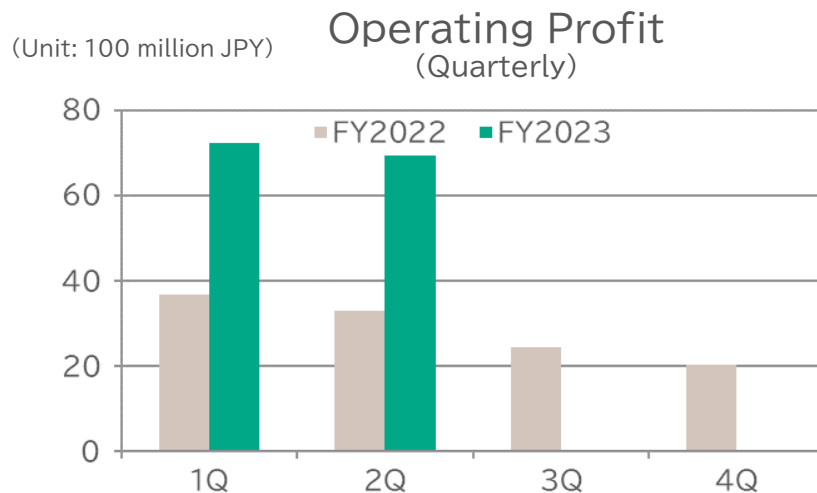
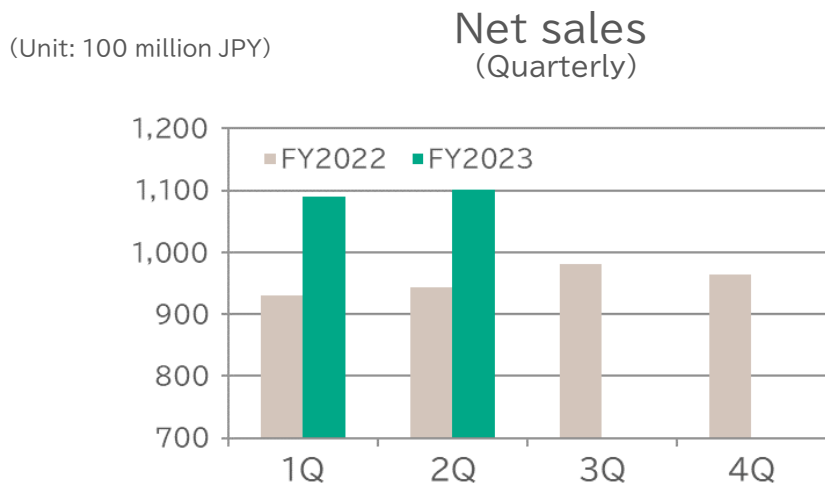
(Source: InfoTrade)

Food Products Business

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

In Japan and overseas, there has been a significant increase in sales and profits.

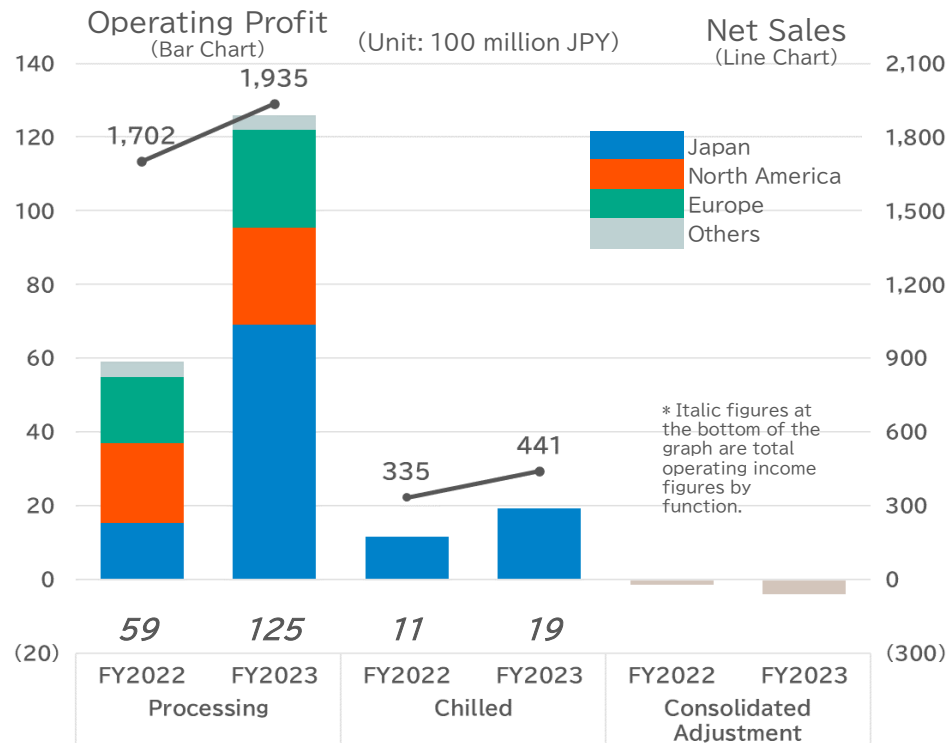
Unit: 100 million JPY	2Q of FY2022	2Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	1,873	2,191	317	16.9
Operating Profit	69	141	72	103.8



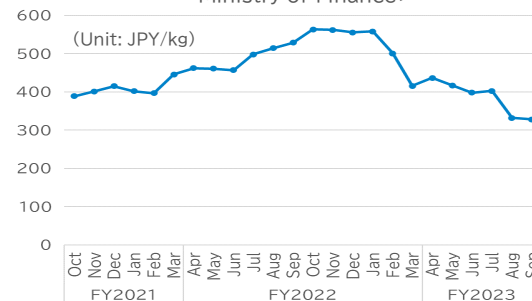
Food Products Business

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

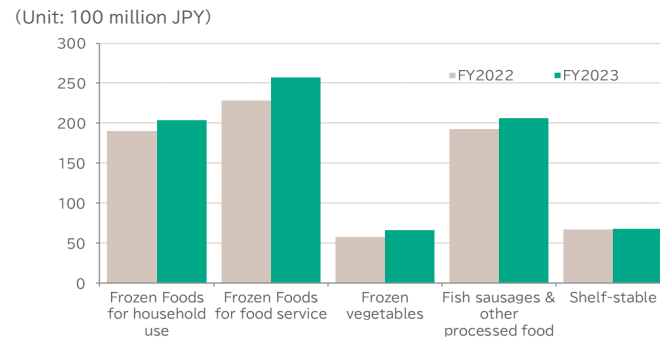
In Japan and overseas, the recovery of foot traffic, coupled with the strong performance of the food for commercial use, has contributed to significant growth. Additionally, the expansion of health-related products and the effect of price increases have led to substantial increases in sales and profits. Chilled businesses, including onigiri for convenience stores, have also performed well.



<Transition of import price of frozen surimi calculated based on Trade Statistics of Japan, Ministry of Finance>



<Sales by categories of Non-consolidated (Y-on-Y)>



Fine Chemicals Business

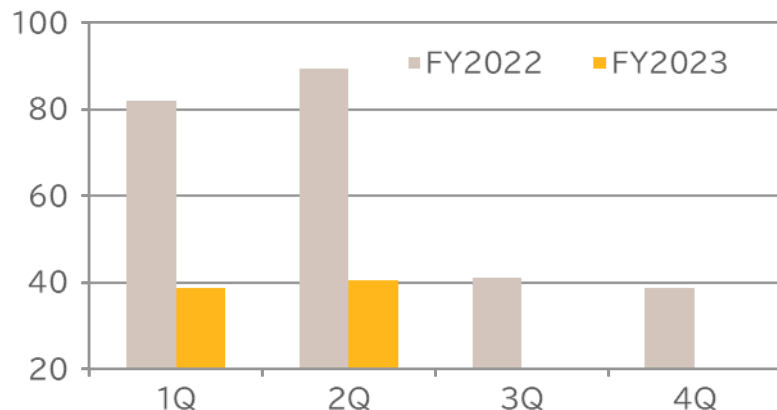
Net Sales & Operating Profit (Y-on-Y)

Along with the impact of the sale of Nissui Pharmaceuticals in September 2022, the sales and profits decreased due to the suspension of exports of pharmaceutical raw materials to the United States since last year.

Unit: 100 million JPY	2Q of FY2022	2Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	171	79	(91)	(53.7)
Operating Profit	18	(0)	(18)	—

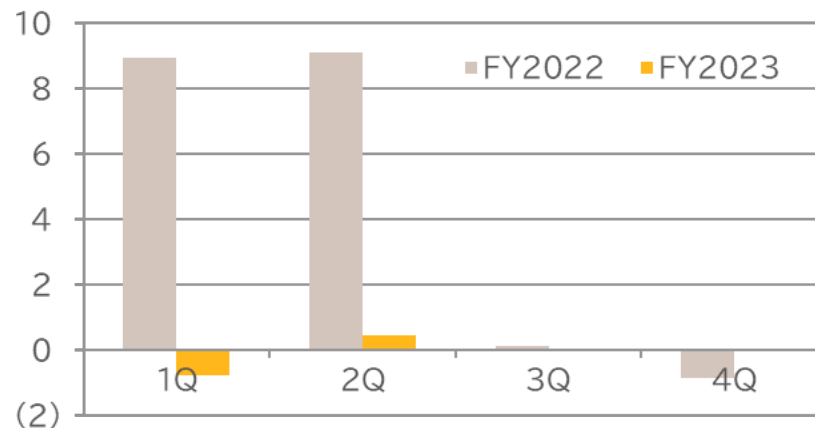
(Unit: 100 million JPY)

Net sales (Quarterly)



(Unit: 100 million JPY)

Operating Profit (Quarterly)

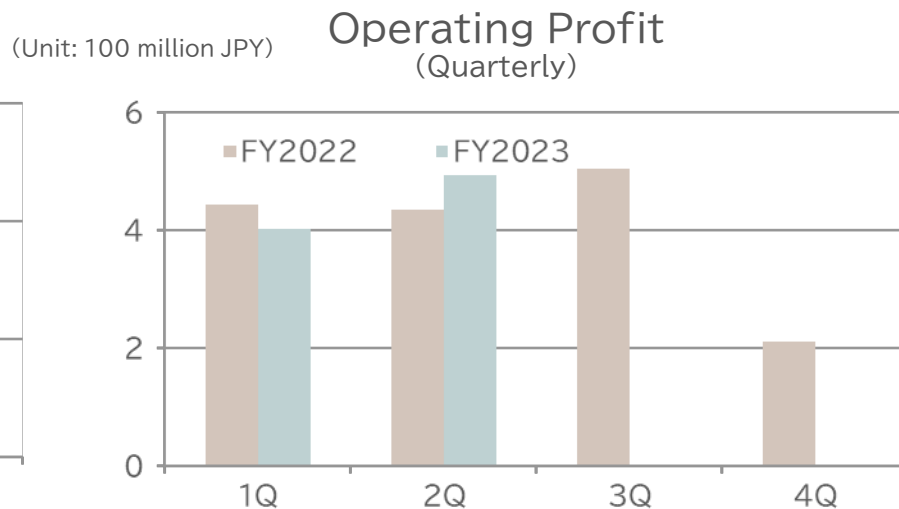
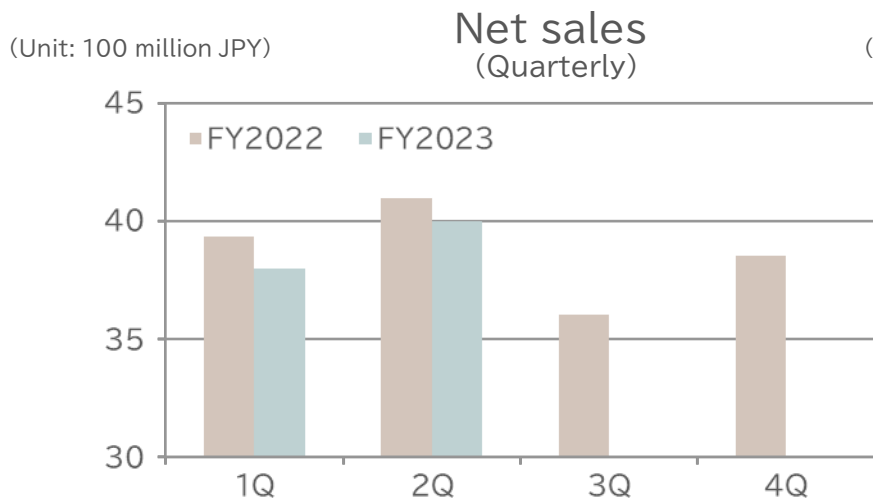


General Distribution

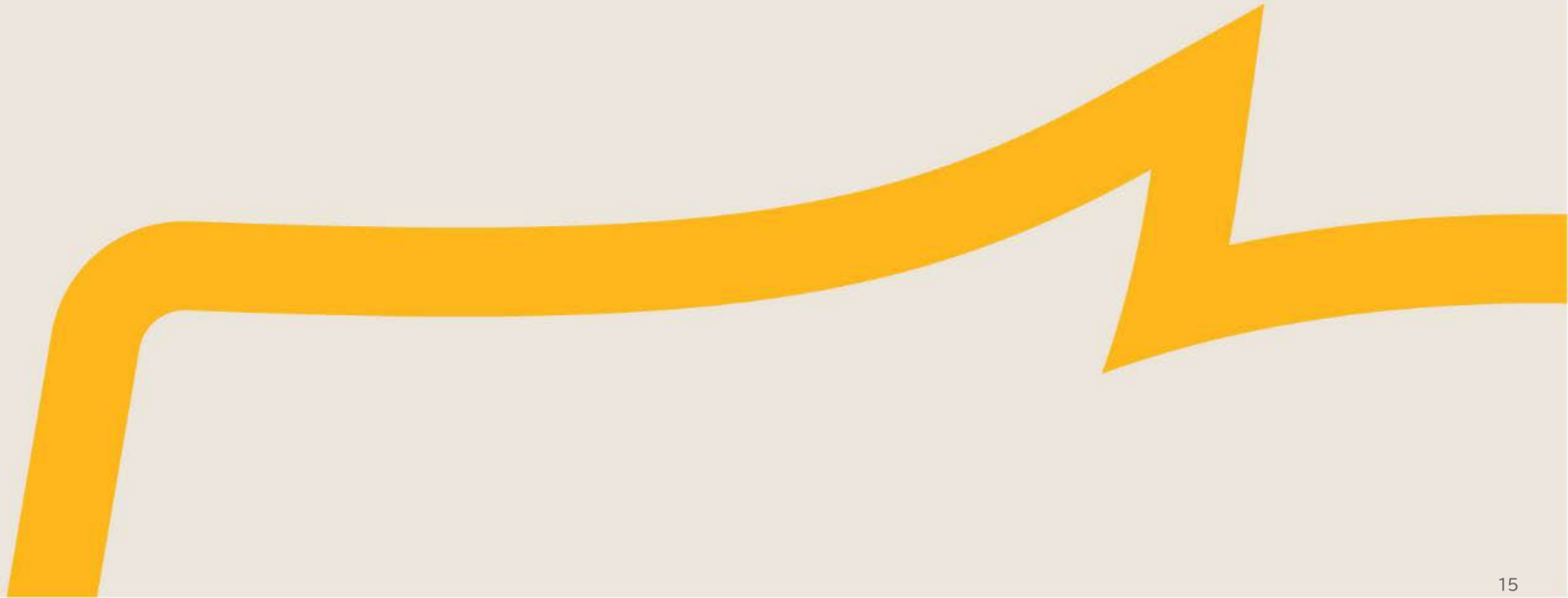
Net Sales & Operating Profit (Y-on-Y)

Profitability has improved due to implementing a price increase for storage fees, and the profit was on par with the same period last year.

Unit: 100 million JPY	2Q of FY2022	2Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	80	77	(2)	(2.9)
Operating Profit	8	8	0	2.0



Outlook/Initiatives



The surrounding environment

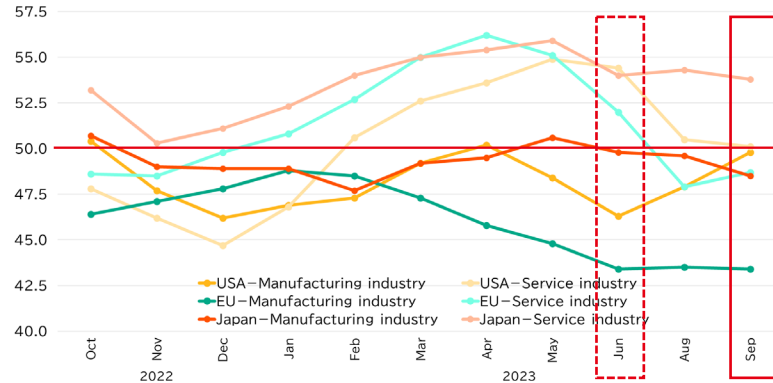
The surrounding environment is still uncertain.

- ▶ The concerns are the economic slowdown and the high persistent labor cost.

- ▶ The fish market is experiencing fluctuations in several fish species.

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

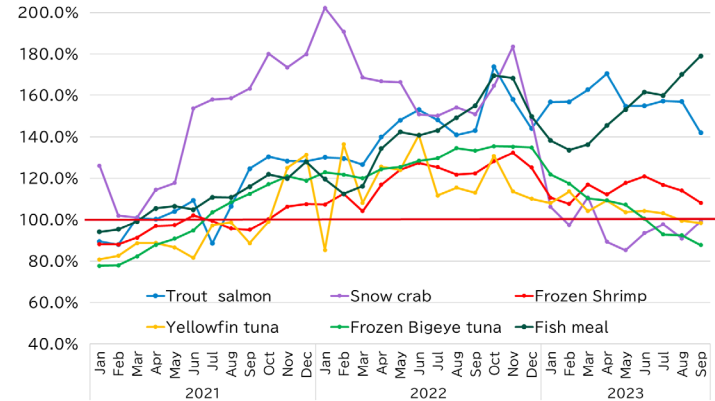
(Generally, a reading above 50 indicates economic expansion, while a reading below 50 indicates economic contraction.)



(Source: S&P Global)

<Price growth trends by fish species>

(Growth rate based on the average price in January 2019 set as 100)

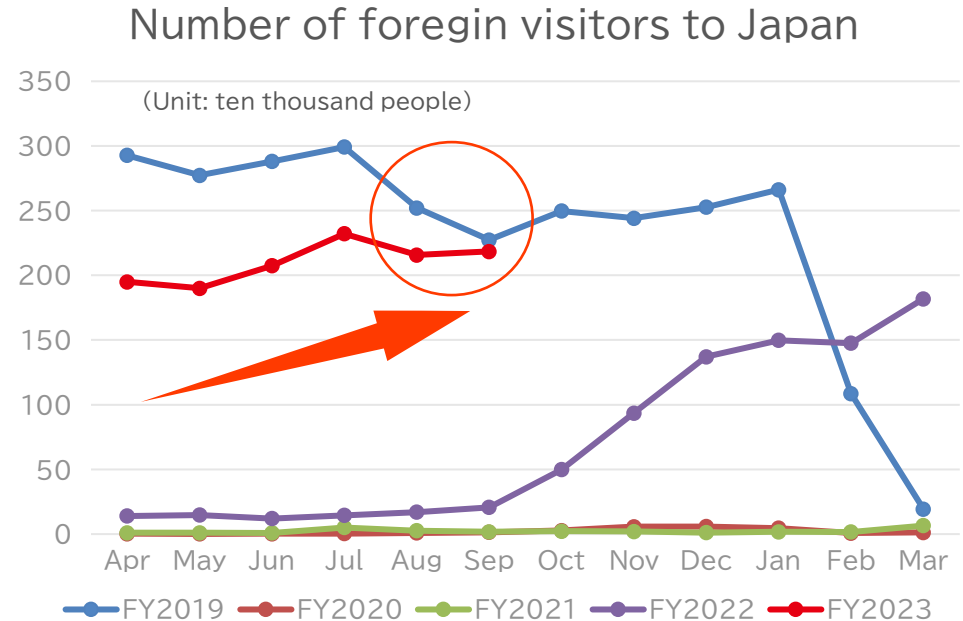
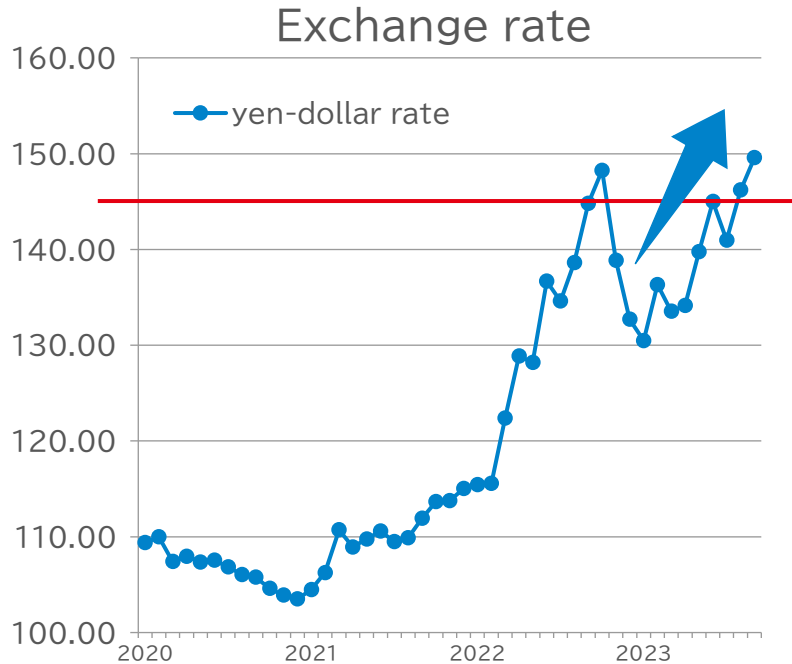


(Source: Ministry of Finance, Trade Statistics.)

The surrounding environment

▶ The exchange rate briefly returned to 130 yen, currently around 150 yen, leading to concerns about cost increases.

▶ The inbound (number of foreign visitors to Japan) is gradually approaching pre-COVID levels, and there are expectations for an expansion in the "food" demand.



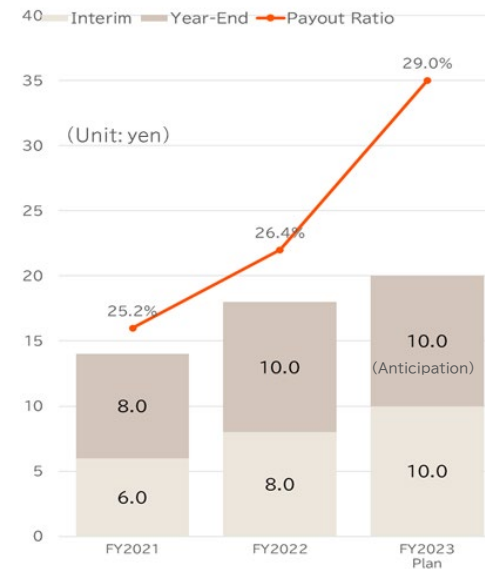
(Source: Ministry of Finance Trade Statistics)

(Source: Japan National Tourism Organization (JNTO))

Forecast for FY2023

The net sales are revised upwards, factoring in the yen depreciation. However, in each stage, profits and losses remain unchanged.

(Unit: 100 million JPY)	FY2023 Annual Plan announced in May	FY2023 revised annual Plan	changes		FY2022
				(%)	
Net Sales	8,000	8,200	200	2.5	7,681
Operating Profit	270	270	-	-	244
Ordinary Profit	290	290	-	-	277
Profit attributable to owners of parent	215	215	-	-	212



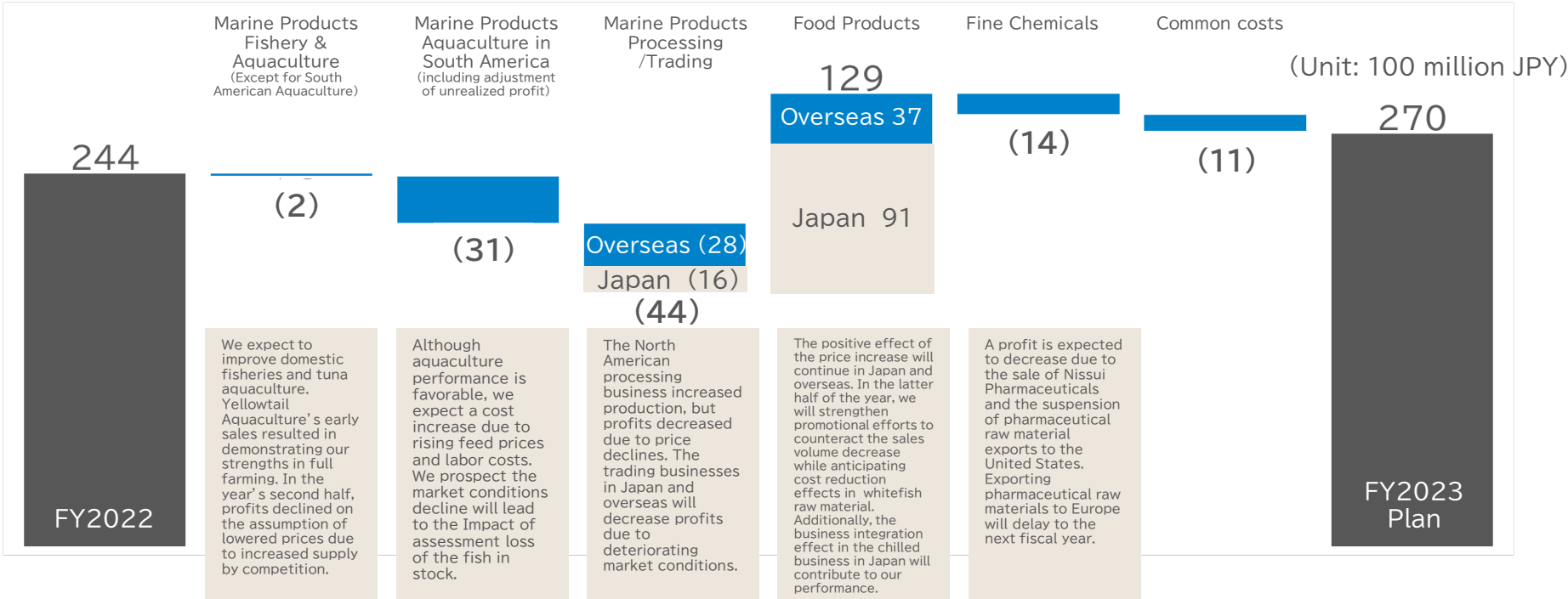
Forecast for FY2023 by Segments

Sales are expected to increase in both the Marine and Food businesses, partially by exchange rates. Profit will be judged by evaluating market conditions and consumption trends during the year-end demand periods in Japan and overseas.

(Unit: 100 million JPY)	FY2023 Original Plan	FY2023 Revised Plan (A)	Changes		Full-year results for FY2022 (B)	Y-o-Y	
			(Amount)	(%)		(A)-(B)	(%)
Net Sales	8,000	8,200	200	2.5	7,681	518	6.7
Marine Products	3,173	3,272	99	3.1	3,283	(10)	(0.3)
Food Products	4,275	4,395	120	2.8	3,820	575	15.1
Fine Chemicals	177	151	(25)	(14.2)	251	(99)	(39.5)
General Distribution	178	179	1	0.7	154	24	15.7
Others	197	200	3	1.6	171	28	16.4
Operating Profit	270	270	0	0.0	244	25	10.3
Marine Products	173	110	(62)	(36.3)	185	(75)	(40.7)
Food Products	171	238	67	39.6	114	124	108.9
Fine Chemicals	10	2	(8)	(78.5)	17	(14)	(86.9)
General Distribution	12	14	2	22.7	15	(1)	(7.7)
Others	7	8	1	14.1	7	0	12.6
Common Costs	(104)	(104)	0	0.4	(95)	(8)	8.8

Forecast for FY2023 Operating Profit (Y-on-Y)

While considering the negative impact of the fish market at maximum, we expect a profit increase because price increases of food products will have been penetrated in Japan and overseas.



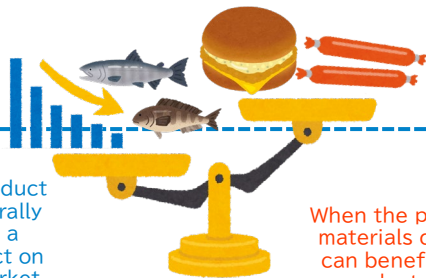
Changes from the operating profit announced in May	(10)	3	(4)	60	(6)	(16)
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The Marine products business and Food products business

The Marine products and Food products businesses have steadily raised profitability levels while complementing each other.

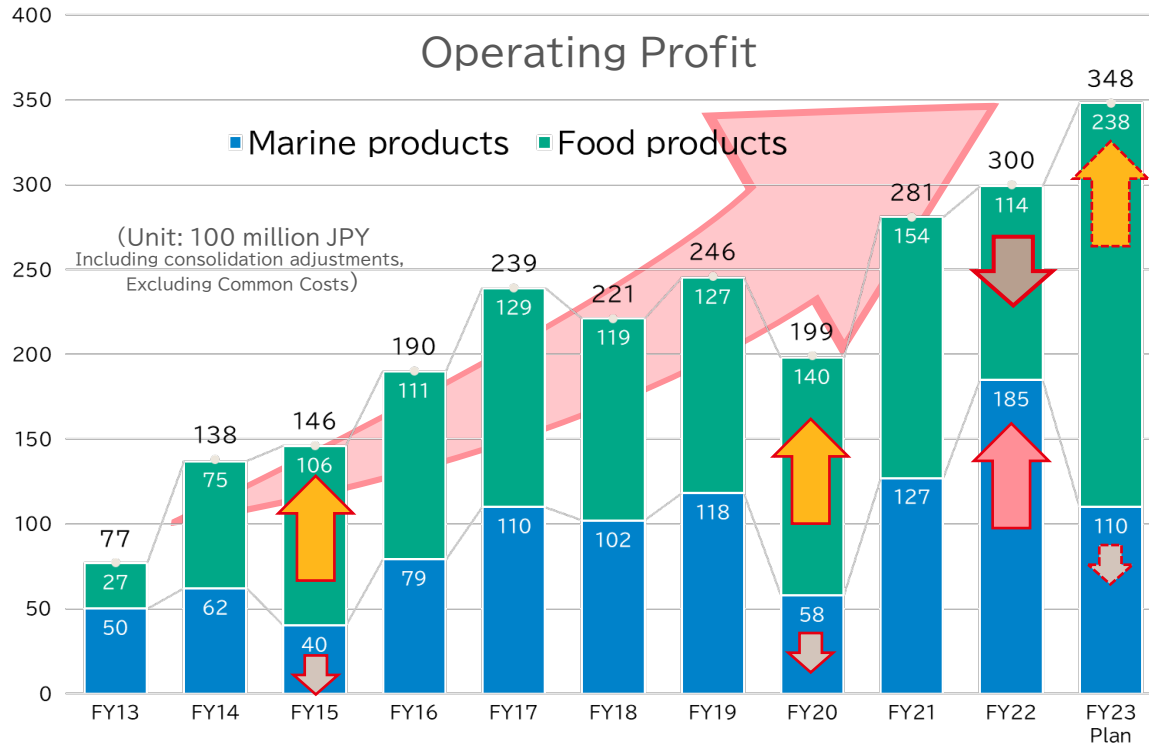
The fish market condition and the profits of each business are interconnected.

When the fish market experiences a downturn, it harms the Marine products business. However, it results in cost savings for the food business, which uses fish resources as raw materials, thereby having a positive effect.



The Marine product business generally experiences a negative impact on falling fish market conditions.

When the prices of raw materials decrease, it can benefit the Food product business.



Initiatives: Marine Products Business

Maintaining a cautious approach toward the trends in the fish market, we will rigorously implement inventory management.

Unit: 100 million JPY	FY2022	FY2023 Revised Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	3,283	3,272	(10)	(0.3)
Operating Profit	185	110	(75)	(40.7)

▶ The key points for this year's second half

<Japan>

- We will strengthen our sales, procurement, and inventory management to prepare for the peak demand in the third quarter.
- The aquaculture business aims to expand the cultivation scale of coho salmon further, enhance the early sales of fully-farmed yellowtail, and focus on short-term tuna cultivation sales.

<Overseas>

- The devaluation of fish in stocks and inventory was significant until the end of the second quarter of the fish market downturn. However, we plan to mitigate this impact by increasing the turnover through proactive sales and aim to achieve an asset-light strategy.
- (South America) Through investments in fillet manufacturing line automation, we aim to streamline our production process and improve profitability by expanding the sale of high-value-added products.
- (North America) We are considering investments to increase fillet production capacity to concretize initiatives for obtaining Alaskan pollock resources.

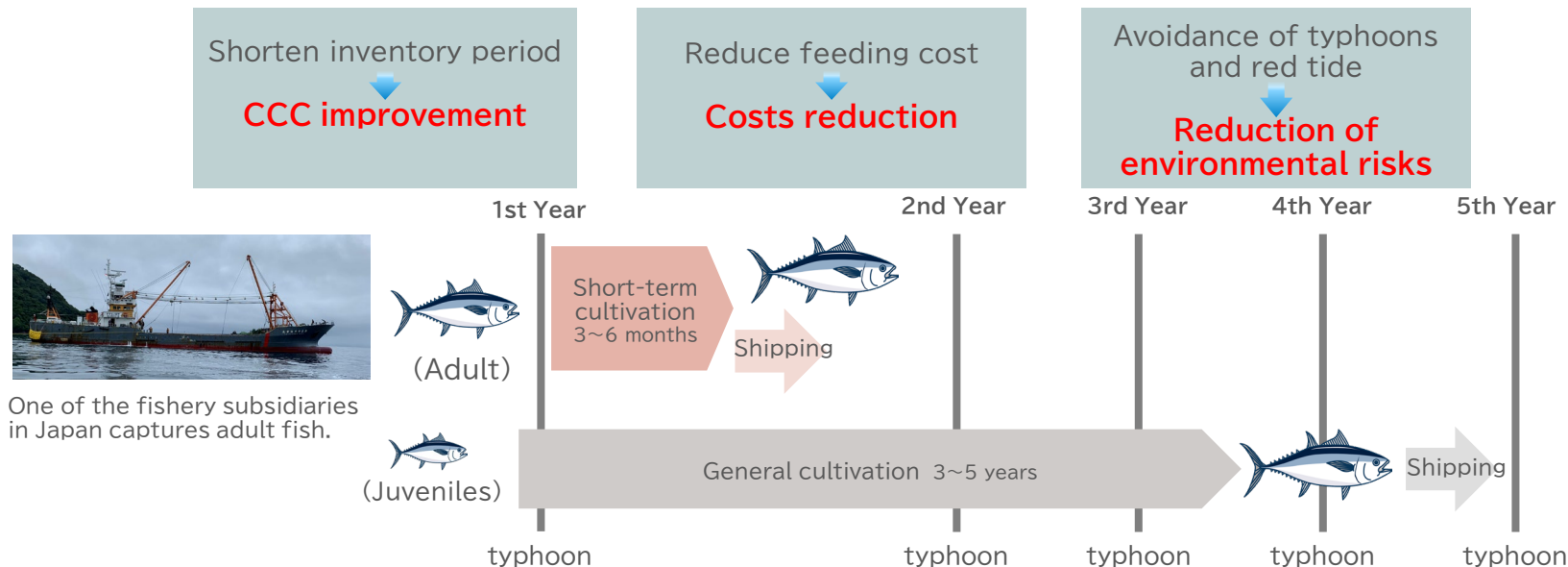
Initiatives: Marine Products Business

(Short-term tuna cultivation)

Integrating the functions of fishery and aquaculture, we enhance the differentiation strategy.

Improvements on ROIC = Improvement in after-tax operating profit
Enhancing the efficiency of capital investments.

▶ We are putting effort into the business of catching bluefin tuna grown to adult size and cultivating them for half of the year.



Initiatives: Marine Products Business

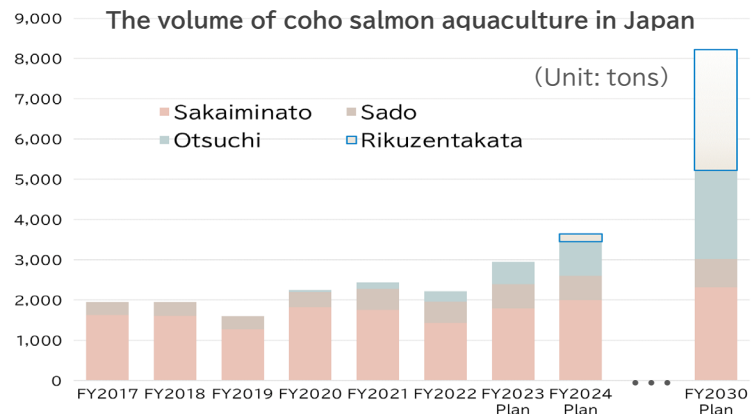
(Expansion of coho salmon aquaculture in Japan)

After the success in Otsuchi Town in Iwate Prefecture, we have also embarked on salmon aquaculture in Rikuzentakata City.

▶ We plan to commence experimental aquaculture in November 2023. We are actively collaborating with the local community, government authorities, and the local fisheries cooperative to aim for a smooth transition to full-scale aquaculture operations.

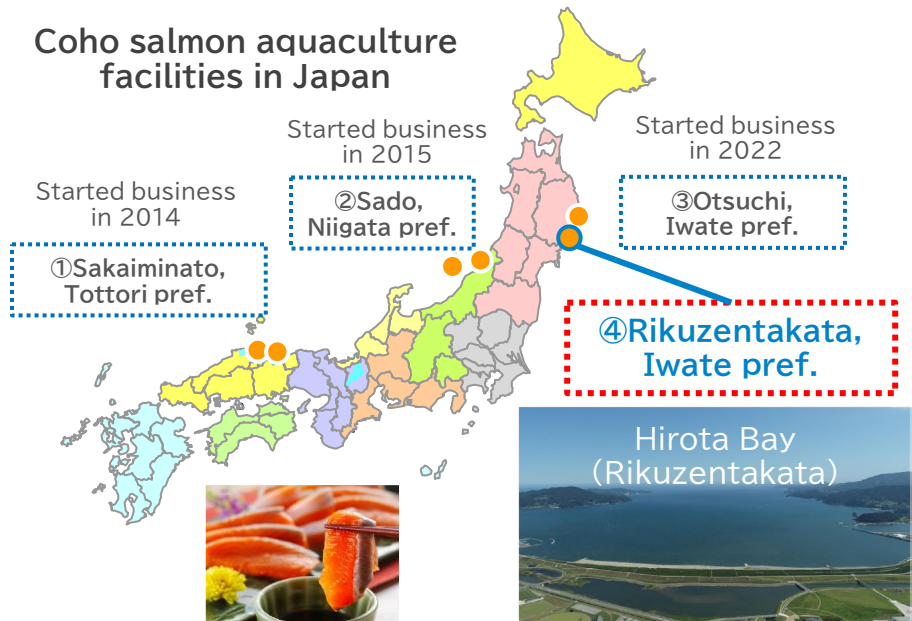
▶ Expansion of the coho salmon aquaculture business

— We aim to achieve an annual production scale of 8,000 tons in the future.



Improvements on ROIC = **Improvement in after-tax operating profit**
= Enhancing the efficiency of capital investments.

Coho salmon aquaculture facilities in Japan



Initiatives: Marine Products Business

(The profitability improvement of trout salmon aquaculture operations in South America.)

We aim to improve profitability by increasing highly value-added products.

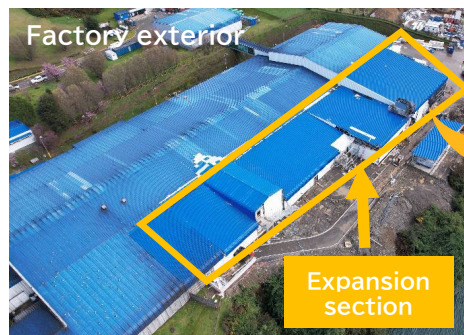
Improvements on ROIC = **Improvement in after-tax operating profit**
Enhancing the efficiency of capital investments.

▶ The future strategies

- To primarily increase fillet productions for the North American market, we aim to enhance productivity by automating the fillet line and reducing human labor.



- By reallocating fillet line personnel to the raw consumption line (such as sashimi), we aim to increase the production volume of raw consumption products, primarily for the Japanese market.



A picture of the Sashimi line



We are striving to build a stable revenue structure by enhancing the added value of trout salmon to withstand market fluctuations.

Initiatives: Food Products Business

We are adapting to changes in the sales environment following the price increase.

Unit: 100 million JPY	FY2022	FY2023 Revised Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	3,820	4,395	575	15.1
Operating Profit	114	238	124	108.9

▶ The key points for this year's second half

<Japan>

- To expand sales volume, we will implement sales promotion strategies in categories where our company excels, such as onigiri, noodles, and health-category products.
- By thorough profit management of a single product, we will reduce items and continue to manage the profit and loss of existing products.

<Overseas>

- (North America) We will concentrate advertising expenses on items like 'Air Fried' products to achieve effective sales promotion for household products. For business use, we will continue our efforts targeting the Asian food market, including shumai.
- (Europe) In France, we are considering investments to enhance the production capacity of the Keranna factory, which was acquired last year. We will aim at expanding sales and improving productivity.

Initiatives: Food Products Business (Strategies to stimulate demand)

In Japan and overseas, we are implementing promotions to stimulate demand.

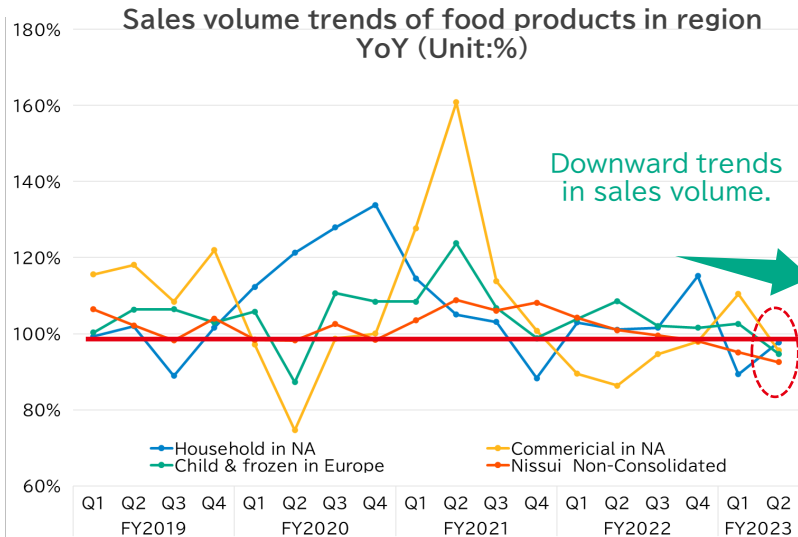
▶ While the cost increases have been passed on through several price hikes, we are beginning to see the impact of a sales volume decrease in Japan and overseas.

▶ We will execute effective sales promotion and demand-stimulation strategies to increase the product turnover rate.

Improvements on ROIC =

Improvement in after-tax operating profit

Enhancing the efficiency of capital investments.



In Japan, we will utilize quantity-increase campaigns and TV commercials to expand the distribution of main products.



In North America (NA), We plan to increase awareness of our targeted products (Air Fried) through commercials and social media.



Initiatives: Food Products Business

(Expansion of Chilled business)

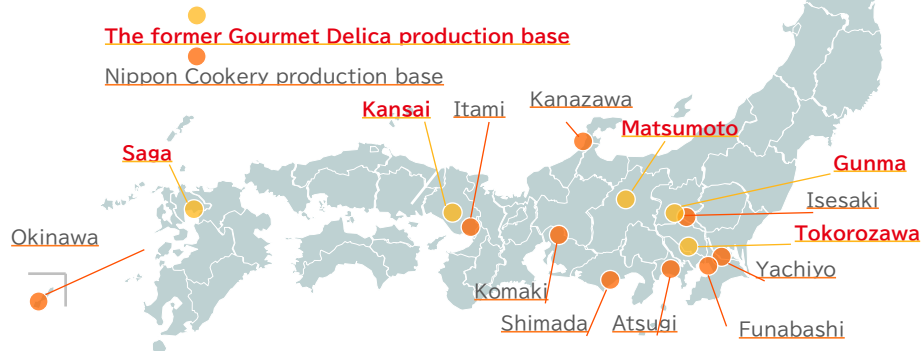
We are expanding the chilled business to meet the increased demand for ready-to-eat and convenient options brought about by the COVID-19 pandemic.

▶ The future strategies

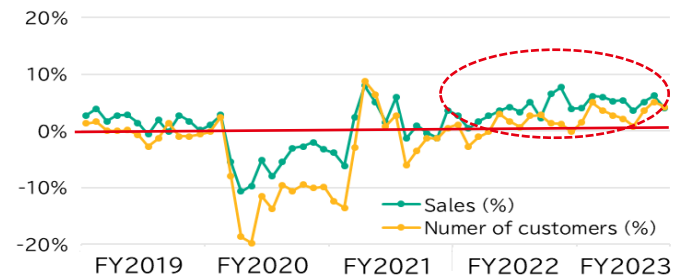
- Strengthening our product development capabilities
- Optimizing production facilities to improve productivity
- Expanding the coverage area, improve delivery efficiency
- Using our chilled and frozen food processing know-how, we create new categories, such as "Q-dishes" and frozen bento.

Improvements on ROIC = Improvement in after-tax operating profit

Enhancing the efficiency of capital investments.



Sales and number of customers in the CVS Industry: YoY



(Source: JFA Convenience Store Statistics Survey Monthly Report)

Initiatives: Fine chemicals business

We are preparing our business structure for both production and sales to enter the pharmaceutical raw material market in Europe and the United States.

Unit: 100 million JPY	FY2022	FY2023 Revised Plan	Y-on-Y	
			(Amount)	(%)
Net Sales	251	151	(99)	(39.5)
Operating Profit	17	2	(14)	(86.9)

▶ The key points for this year's second half

Pharmaceutical raw materials

- We are preparing for the ASMF (Active Substance Master File) application for the European market.

Functional ingredients

- We plan to collaborate with a company in Spain to handle certified fish oil (MSC certification) to meet customers' demands for high-quality raw materials.

Functional Foods, E-commerce, and More

- We are expanding our E-commerce product range by introducing a new EPA drink. We are also working on retail market expansion through collaborations with drugstores and discount stores.



The "EPA·DHA Gummies" have been sold at mass retailers.

Initiatives: Fine chemicals (Global Expansion of EPA Pharmaceutical Raw Materials)

We expand high-purity EPA for pharmaceuticals in the global market.

Improvement in after-tax operating profit

Improvements on ROIC =

Enhancing the efficiency of capital investments.

Europe

Preparations for expansion into Europe

Japan

Anticipating a demand increase for new forms of EPA

USA

Temporary shipment suspension due to inventory adjustments → Expecting to resume shipments

Asia

Expectations for market expansion in China, Thailand, and Vietnam

▶ The future strategies

- We are verifying the analysis for the ASMF (Active Substance Master File) application for shipments of raw materials to Europe. We plan to apply early.
- We are increasing production in anticipation of next year's shipments. We are also preparing for overseas export expansion and the introduction of new domestic dosage forms.

The logistics initiative: (Expansion of storage capacity in the Kansai region)

We will expand storage capacity and review our logistics system and functions to establish an efficient and optimal logistics structure and address challenges.

▶ Group company Nissui Logistics Corporation plans to open the 'Nanko Logistics Center' in January 2024. The facility's capacity will increase by 3.5% (+15,985 tons) as Nissui group.

- This will alleviate the congestion of refrigerated warehouse storage space due to the increased cargo near the Hanshin Port. By collaborating with existing bases in the Kansai area, we aim to stabilize our business infrastructure.
- Considering the logistics challenges in 2024, we aim to improve productivity through logistics optimization.

Improvements
on ROIC =

Improvement in
after-tax operating
profit

Enhancing the
efficiency of capital
investments.



The picture of Nanko Logistics Center

Efforts to Address Social Issues: (Biodiversity Conservation)

Expanding conservation efforts of forests that contribute to the health of the oceans.

- ▶ In addition to our existing activities in two locations, we are expanding our efforts to Hyogo Prefecture. We have signed an agreement on 'Corporate Forest Creation Activities' with Hyogo Prefecture, Himeji City, and the Public Interest Incorporated Association of Hyogo Prefecture Greening Promotion Association.

"Activities that consider 'Forests, Rivers, and Oceans' as a unified whole – A rich forest nurtures a rich sea."

We are carrying out conservation activities in the areas surrounding our business premises.




We have been participating in the 'Tottori Coexistence Forest' project in Tottori Prefecture, which has aquaculture and fishing bases, since 2018.



We have been conducting forest conservation activities in the Utsunuki Green Area, adjacent to the Tokyo Innovation Center, since 2013.



In October 2023, we initiated a forest conservation activity in the watershed of the Ichikawa River, from which the Himeji Integrated Plant (located in Himeji City, Hyogo Prefecture) draws its water. We named this forest 'Nissui Forest', and its purpose is to contribute to water source conservation, promote coexistence with the local community, and raise environmental awareness among our employees.



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.

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Nissui Corporation

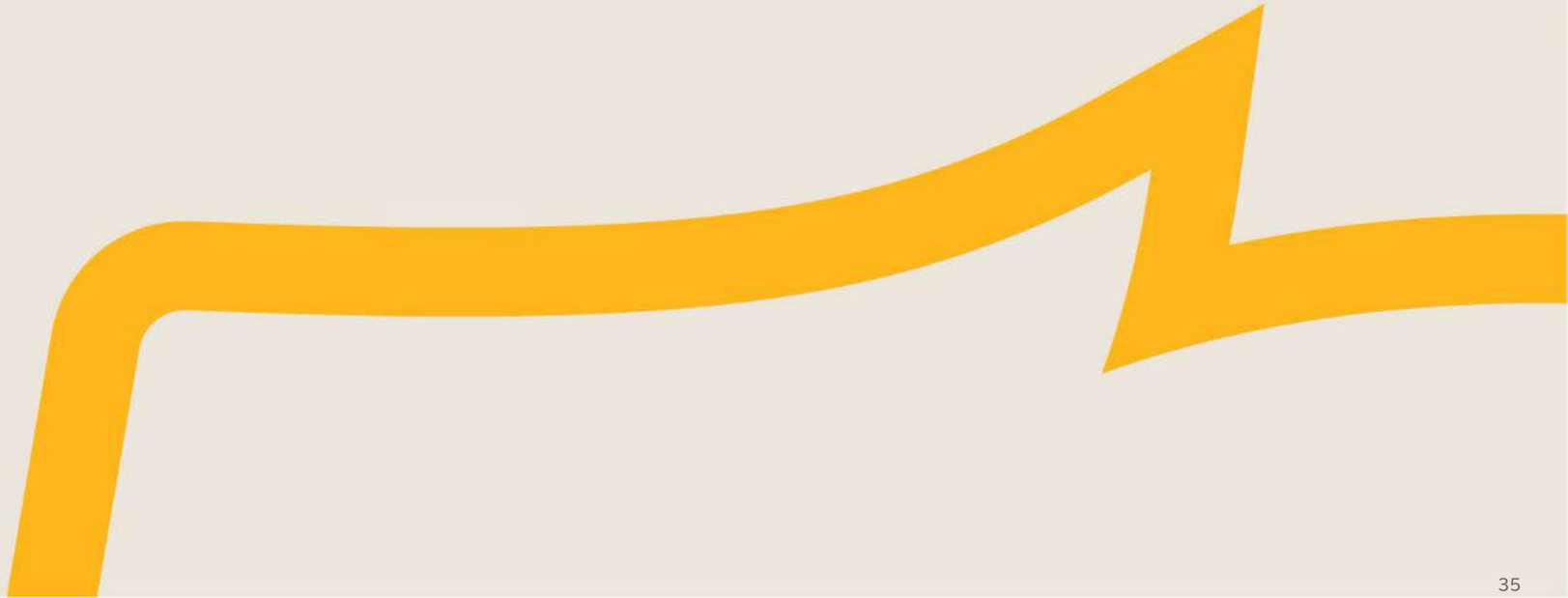
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Appendix



Consolidated Profit & Loss Statement in the 2nd Quarter of FY2023 (Y-on-Y)

Unit: 100 million JPY	2Q of FY2022	2Q of FY2023	Y-o-Y	Main causes of fluctuations
Net Sales	3,772	4,071	299	
Gross Profit	589	636	47	
SGA Expenses	455	474	18	
Operating Profit	133	162	29	
Non-operating profit	21	22	0	
Non-operating expenses	7	14	6	Interests expense +7
Ordinary Profit	147	170	23	
Extraordinary profit	36	18	(18)	Gain on sales of investment securities +16, Gain on sales of shares of affiliated companies (34)
Extraordinary losses	13	13	0	
Profit before income taxes	170	174	4	
Income taxes - current	53	65	12	
Income taxes - deferred	(5)	(10)	(4)	
Profit	122	119	(3)	
Profit attributable to non-controlling interests	5	2	(2)	
Profit attributable to owners of parent	117	116	(0)	

Impact of Currency Translation (Net Sales), Exchange Rates(Before Consolidated adjustment) in the 2nd Quarter of FY2023

Exchange rate among overseas subsidiaries	2Q of FY2022		2Q 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)	737	915	779	1,062	41	147	52	95
EUR (million)	199	270	229	339	29	68	39	29
DKK (million)	1,827	332	1,688	335	(139)	2	(26)	28
Other Currencies	—	150	—	175	—	24	13	11
Total		1,669		1,911		242	78	164

Note) The foreign exchange rate on the right table is the average for the 2nd quarter.

	2Q of FY2022	2Q of FY2023	Variation
USD	131.25 JPY	139.63 JPY	6.4%
EUR	138.75 JPY	151.89 JPY	9.5%
DKK	18.65 JPY	20.39 JPY	9.3%

Segment Matrix of Net Sales in the 2nd 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	1,180	<i>35</i>	332	<i>43</i>	178	<i>30</i>	29	<i>(0)</i>	377	<i>12</i>	2,098	<i>121</i>	(466)	<i>(63)</i>	1,632	<i>57</i>
	1,145		289		147		30		365		1,977		(403)		1,574	
Food Products	1,385	<i>180</i>	550	<i>73</i>			55	<i>9</i>	386	<i>76</i>	2,377	<i>339</i>	(186)	<i>(22)</i>	2,191	<i>317</i>
	1,205		476				46		310		2,038		(164)		1,873	
Fine Chemicals	90	<i>(91)</i>					0	<i>(2)</i>			90	<i>(93)</i>	(11)	<i>1</i>	79	<i>(91)</i>
	182						2				184		(13)		171	
General Logistics	145	<i>(4)</i>									145	<i>(4)</i>	(67)	<i>2</i>	77	<i>(2)</i>
	149										149		(69)		80	
Others	118	<i>(0)</i>					0	<i>0</i>			119	<i>(0)</i>	(29)	<i>18</i>	90	<i>18</i>
	119						0				119		(47)		72	
Sub Total	2,920	<i>118</i>	883	<i>116</i>	178	<i>30</i>	86	<i>6</i>	764	<i>89</i>	4,832	<i>361</i>				
	2,801		766		147		80		675		4,470					
Consolidated Adjustment	(489)	<i>(36)</i>	(92)	<i>(15)</i>	(105)	<i>(6)</i>	(60)	<i>(5)</i>	(12)	<i>1</i>			(761)	<i>(62)</i>		
	(453)		(77)		(98)		(55)		(13)				(698)			
Grand Total	2,430	<i>81</i>	790	<i>101</i>	72	<i>24</i>	25	<i>1</i>	752	<i>90</i>					4,071	<i>299</i>
	2,348		688		48		24		661						3,772	

※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 include elimination between the group companies.

Segment Matrix of Operating Profit in the 2nd Quarter of FY2023 (Y-on-Y)

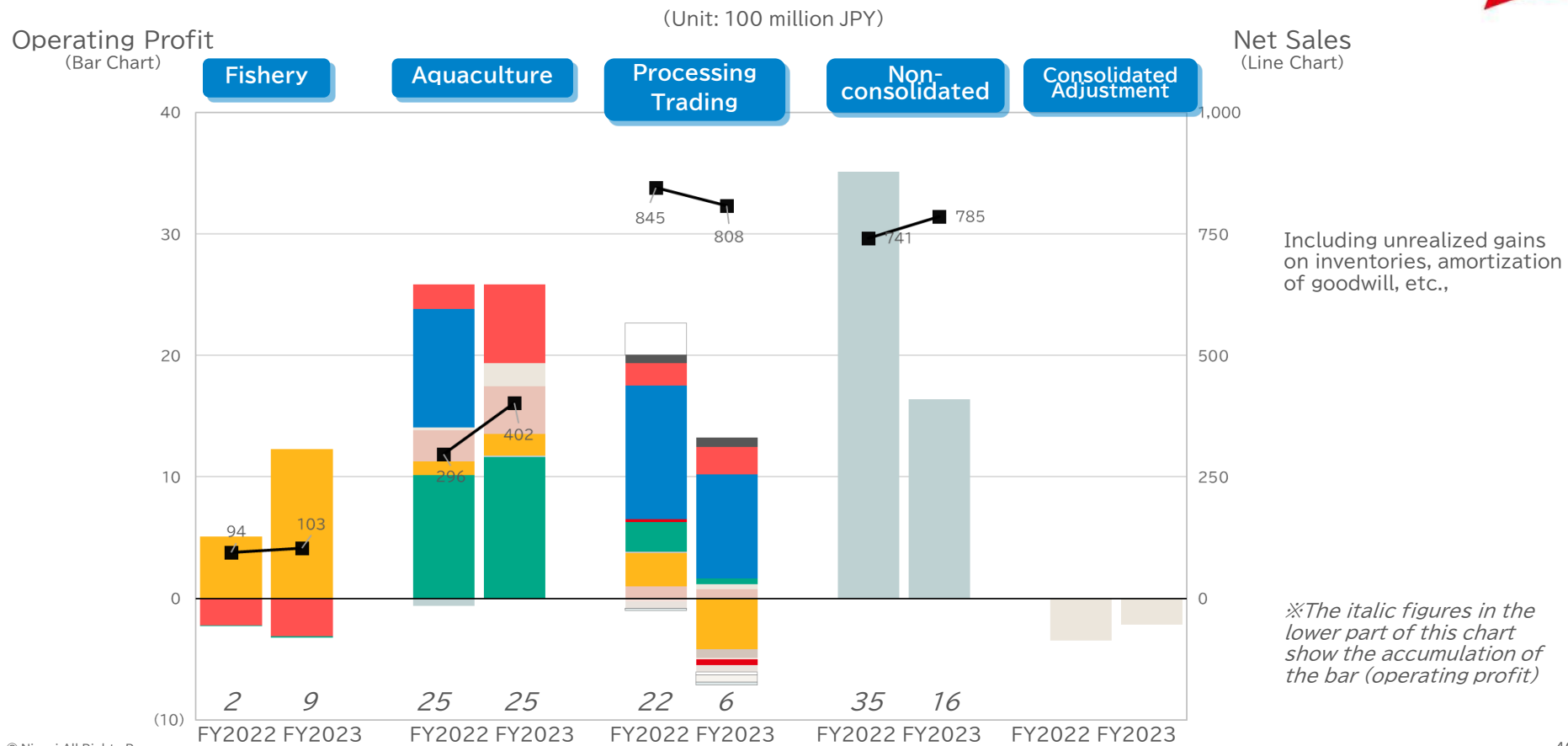
(Unit: 100 million JPY)

	Japan	North America	South America	Asia	Europe	Common Costs	Sub Total	Consolidated Adjustment	Grand Total	Ratio of operating profit to net sales(%)
Marine Products	53 (5)	(0) (8)	(3) (11)	0 (0)	8 (2)		57 (28)	(2) 1	55 (27)	3.4 (1.8)
	58	7	7	0	11		85	(3)	82	5.2
Food Products	88 61	26 4		4 (0)	26 8		145 74	(3) (2)	141 72	6.5 2.8
	27	21		4	17		70	(1)	69	3.7
Fine Chemicals	0 (17)			(0) (0)			0 (17)	(0) (0)	(0) (18)	(0.4) (10.9)
	17			0			17	0	18	10.5
General Logistics	8 0						8 0	0 (0)	8 0	11.5 0.5
	8						8	0	8	10.9
Others	3 (1)			0 (0)			3 (2)	0 1	3 (0)	4.1 (1.5)
	5			0			5	(1)	4	5.6
Common Costs						(46) 2	(46) 2	0 0	(46) 3	
						(49)	(49)	0	(49)	
Sub Total	154 37	25 (3)	(3) (11)	3 (1)	34 5	(46) 2	168 29			
	116	29	7	5	29	(49)	139			
Consolidated Adjustment	(7) (2)	(0) 1	4 1	0 0	(2) (1)	0 0		(5) 0		
	(4)	(2)	2	0	(1)	(0)		(5)		
Grand Total	147 35	24 (2)	0 (9)	4 (1)	31 4	(46) 2			162 29	4.0 0.5
	112	27	10	5	27	(49)			133	3.5

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

Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the 2nd Quarter of FY2023

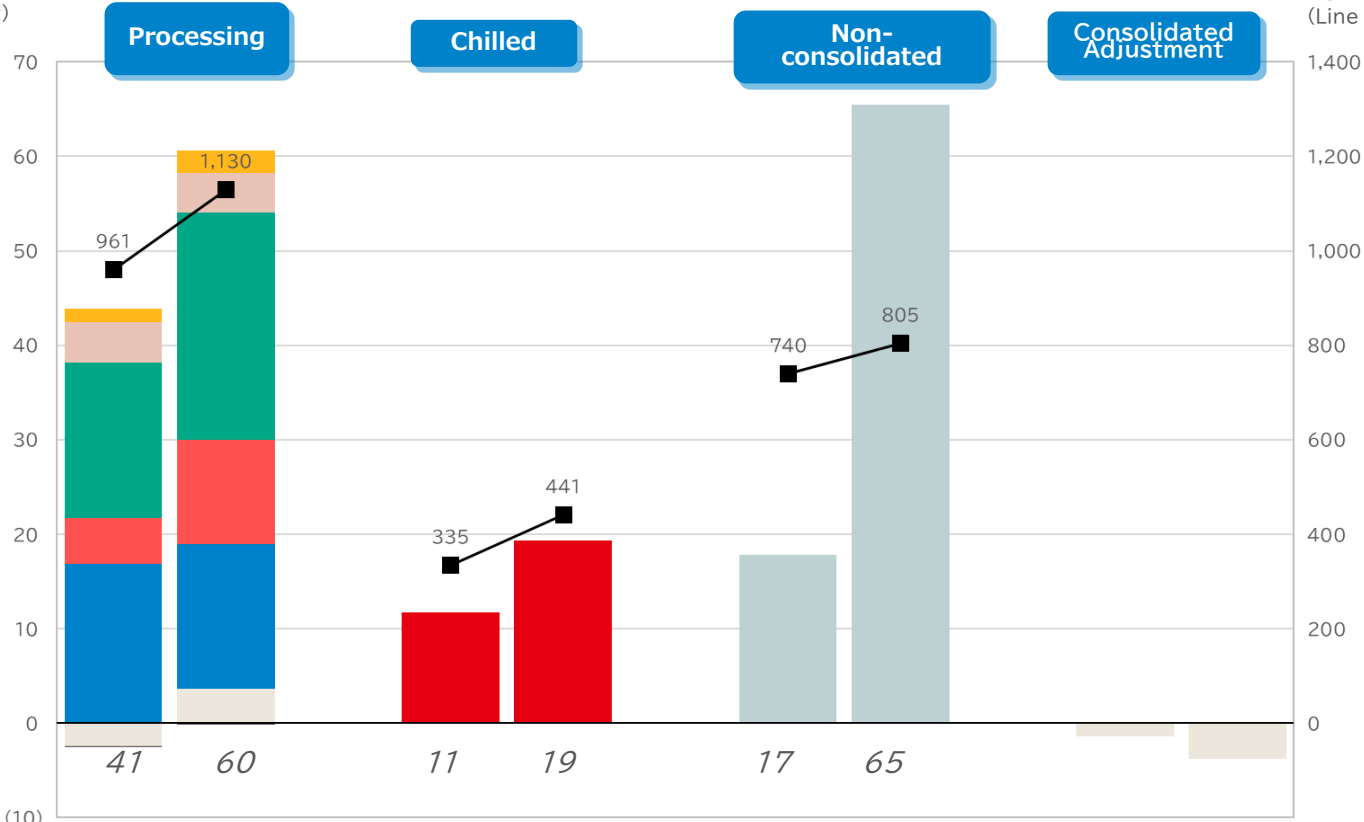


Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the 2nd Quarter of FY2023

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)



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