

# Supplemental Documents for the 3<sup>rd</sup> Quarter of FY2023



# Overview of the 3<sup>rd</sup> Quarter of FY2023



# Overview of the 3<sup>rd</sup> Quarter of FY2023

- Although sales in the food products business in Japan continued to perform well, the marine products business struggled in North American processing and South American aquaculture due to fluctuations in the fish market. However, signs of recovery emerged due to the early disposal of unprofitable inventory. Consequently, both sales and operating profit reached record highs.
- Profit attributable to owners of parent also reached a record high due to the sale of cross-shareholdings.

(Unit: 100 million JPY)	3Q of FY2022	3Q of FY2023	Y-on-Y		FY2023 Annual Plan revised in November	Progress Rate
				(%)		(%)
Net Sales	5,783	<b>6,254</b>	471	8.2	8,200	76.3
Operating Profit	233	<b>263</b>	29	12.8	270	97.6
Ordinary Profit	259	<b>277</b>	18	7.0	290	95.8
Profit attributable to owners of parent	185	<b>202</b>	17	9.2	215	94.4

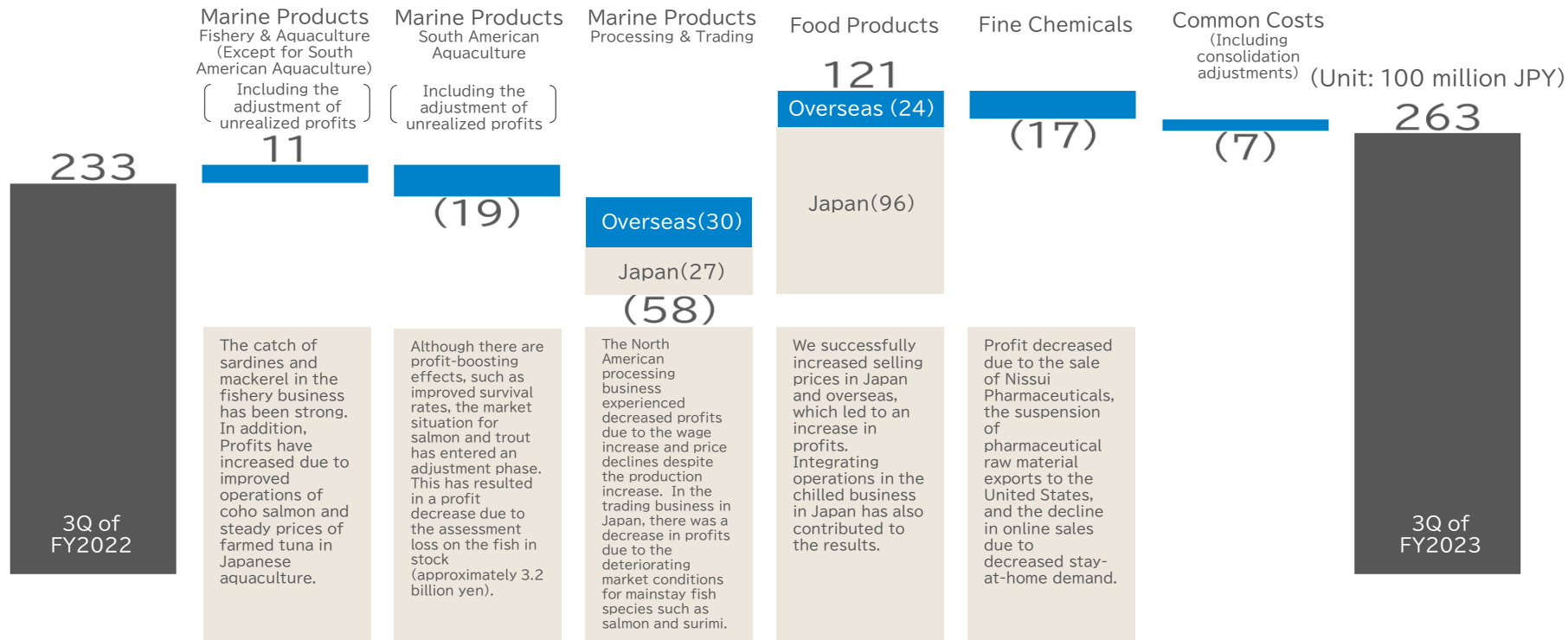
# Overview of the 3<sup>rd</sup> Quarter of FY2023 by Segment

- The food products business has seen significant sales growth due to the recovery of commercial-use products, the impact of yen depreciation, and price increases.
- Fine chemicals experienced a sales decline due to the impact of the sale of Nissui Pharmaceuticals.

(Unit: 100 million JPY)	3Q of FY2022	3Q of FY2023	Y-on-Y	
			(Amount)	(%)
<b>Net Sales</b>	<b>5,783</b>	<b>6,254</b>	<b>471</b>	<b>8.2</b>
Marine Products	2,488	2,561	72	2.9
Food Products	2,855	3,326	470	16.5
Fine Chemicals	212	115	(97)	(45.8)
General Distribution	116	117	1	1.1
Others	110	134	24	21.8
<b>Operating Profit</b>	<b>233</b>	<b>263</b>	<b>29</b>	<b>12.8</b>
Marine Products	173	105	(68)	(39.4)
Food Products	93	212	118	126.5
Fine Chemicals	18	(0)	(18)	—
General Distribution	13	13	(0)	(0.2)
Others	5	4	(0)	(2.2)
Common Costs	(70)	(72)	(1)	2.1
<b>Ordinary Profit</b>	<b>259</b>	<b>277</b>	<b>18</b>	<b>7.0</b>
Profit attributable to owners of parent	<b>185</b>	<b>202</b>	<b>17</b>	<b>9.2</b>

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

The food business increased profits through successful price adjustments both in Japan and overseas. The Marine Products business performed well through a strong catch in the fishery business and the expansion of coho salmon farming. However, we faced challenges due to the market downturn and the negative impact of evaluating caged fish in South America.



# Consolidated Balance Sheet (Y-on-Y)

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

(Unit: 100 million JPY)

Current Assets	3,431	387	Current Liabilities	2,131	143																		
<table border="1"> <tbody> <tr> <td>Cash and deposits</td> <td>102</td> <td>(0)</td> </tr> <tr> <td>Notes and accounts receivable</td> <td>1,228</td> <td>271</td> </tr> <tr> <td>Inventory</td> <td>1,929</td> <td>170</td> </tr> </tbody> </table>	Cash and deposits	102	(0)	Notes and accounts receivable	1,228	271	Inventory	1,929	170			<table border="1"> <tbody> <tr> <td>Notes and accounts payable</td> <td>562</td> <td>61</td> </tr> <tr> <td>Short-term borrowings</td> <td>1,009</td> <td>3</td> </tr> <tr> <td>Accrued expenses</td> <td>332</td> <td>74</td> </tr> </tbody> </table>	Notes and accounts payable	562	61	Short-term borrowings	1,009	3	Accrued expenses	332	74		
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Accrued expenses	332	74																					
Non-current Assets	2,701	255	Non-current Liabilities	1,450	154																		
<table border="1"> <tbody> <tr> <td>Property, plant and equipment</td> <td>1,662</td> <td>172</td> </tr> <tr> <td>Intangible assets</td> <td>169</td> <td>28</td> </tr> <tr> <td>Investment and other assets</td> <td>869</td> <td>53</td> </tr> </tbody> </table>	Property, plant and equipment	1,662	172	Intangible assets	169	28	Investment and other assets	869	53			<table border="1"> <tbody> <tr> <td>Long-term borrowings</td> <td>1,180</td> <td>131</td> </tr> </tbody> </table>	Long-term borrowings	1,180	131								
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Long-term borrowings	1,180	131																					
Total Assets	6,132	642	Net Assets	2,551	344																		
			<table border="1"> <tbody> <tr> <td>Shareholder's equity</td> <td>2,470</td> <td>302</td> </tr> </tbody> </table>	Shareholder's equity	2,470	302																	
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			<table border="1"> <tbody> <tr> <td colspan="6">Equity Ratio</td> </tr> <tr> <td>As of Mar 2023</td> <td>39.5%</td> <td>⇒</td> <td>As of Dec 2023</td> <td>40.3%</td> <td></td> </tr> </tbody> </table>			Equity Ratio						As of Mar 2023	39.5%	⇒	As of Dec 2023	40.3%							
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As of Mar 2023	39.5%	⇒	As of Dec 2023	40.3%																			

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

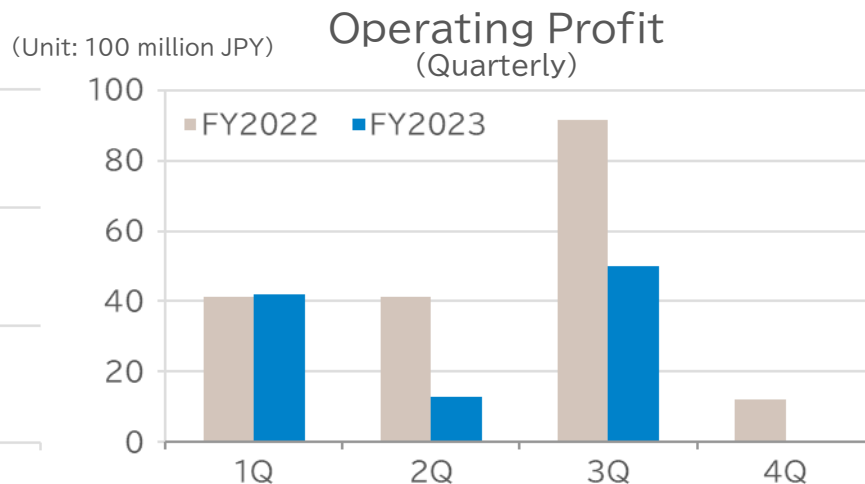
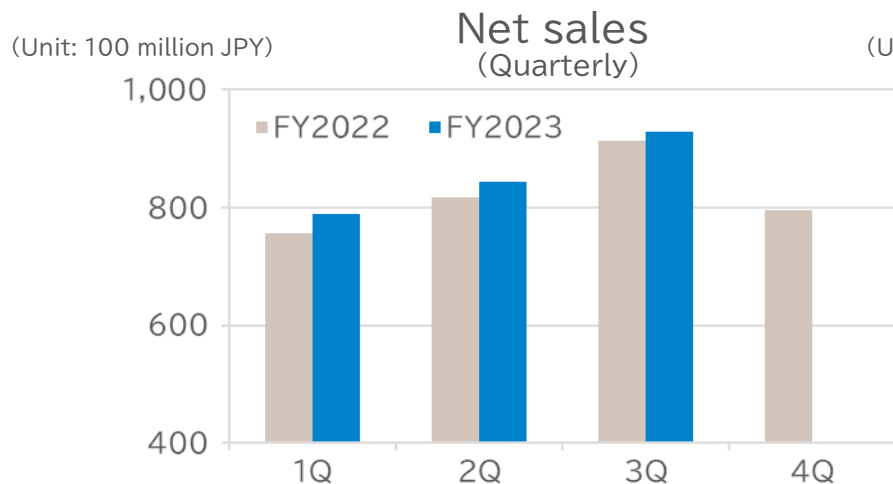
The pace of the increase in working capital has started to stabilize, leading to an improvement in operating cash flow.

(Unit: 100 million JPY)	3Q of FY2022	3Q of FY2023	Y-o-Y
·Profit before income taxes	261	292	30
·Depreciation & Amortization	149	166	16
·Working Capital	(436)	(184)	252
·Income taxes paid	(113)	(41)	71
·Others	(20)	(16)	3
<b>Net cash provided by operating activities</b>	<b>(159)</b>	<b>215</b>	<b>374</b>
·Investment in (Purchase of) property, plant, and equipment	(159)	(206)	(46)
·Others	(8)	(41)	(33)
<b>Net cash provided by investing activities</b>	<b>(168)</b>	<b>(248)</b>	<b>(79)</b>
·Increase (Decrease) in short-term borrowings	366	0	(366)
·Increase (Decrease) in long-term borrowings	(9)	72	81
·Others	(60)	(59)	0
<b>Net cash provided by financing activities</b>	<b>297</b>	<b>13</b>	<b>(284)</b>
<b>Cash and cash equivalent at end of term</b>	<b>135</b>	<b>136</b>	

# Marine Products Business Net Sales & Operating Profit (Y-on-Y)

Despite the downturn in market conditions, signs of recovery emerged in Japan due to the early disposal of unprofitable inventories. However, profit declined sharply in the aquaculture business in South America and the processing business in North America due to declining market prices.

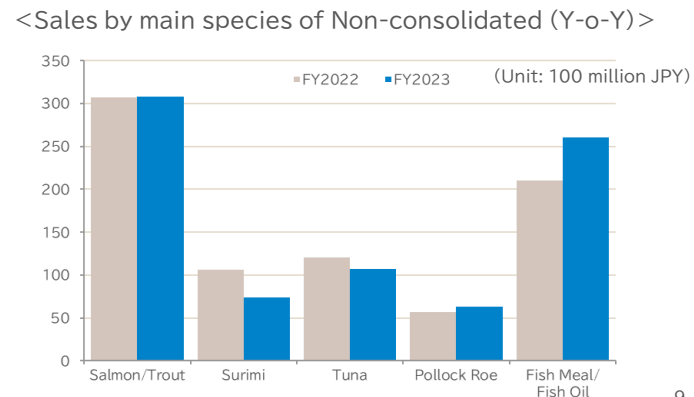
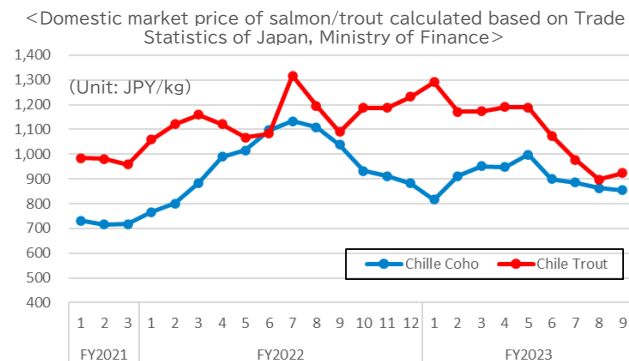
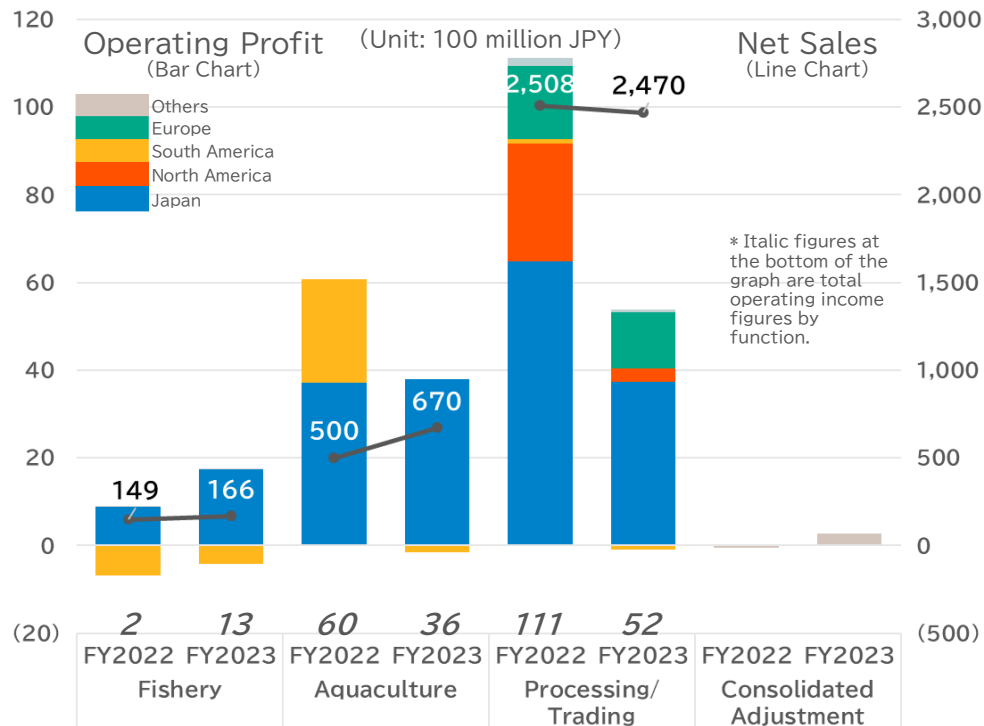
Unit: 100 million JPY	3Q of FY2022	3Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	2,488	2,561	72	2.9
Operating Profit	173	105	(68)	(39.4)





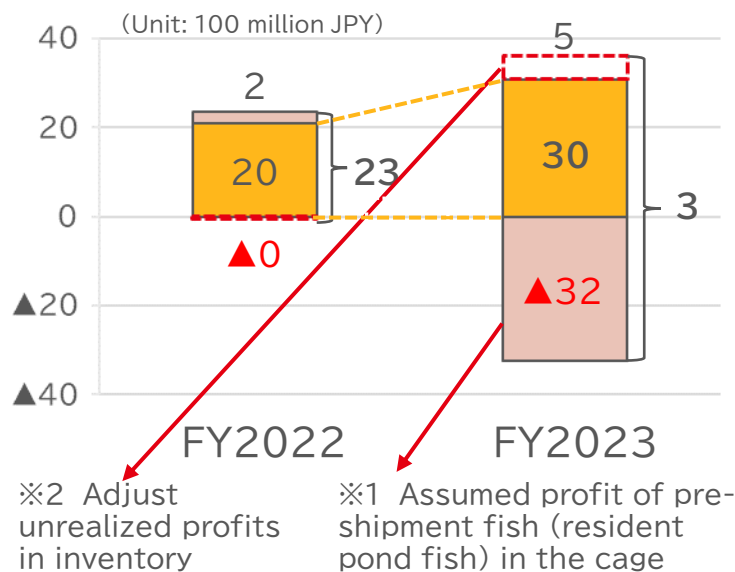
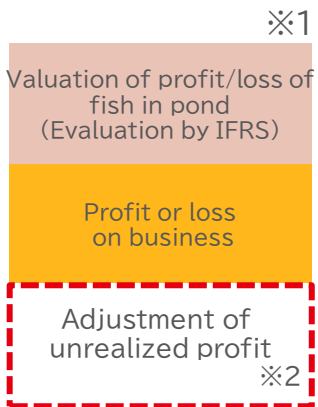
# Marine Products Business Net Sales & Operating Profit (Y-on-Y)

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

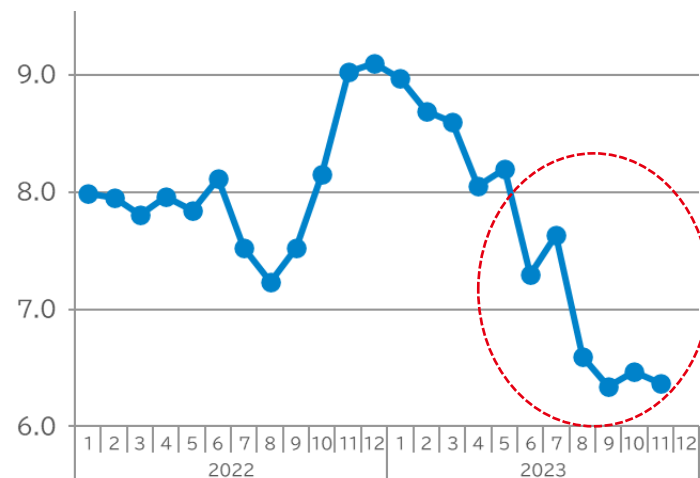


# Salmon and trout aquaculture business in South America

Sales increased due to improvements in survival rates and volume, which resulted from enhancements in the breeding environment. However, profit decreased due to a negative impact on the evaluation of fish in the cage as the salmon/trout market entered an adjustment phase toward September.



<Trout HG Market Price>  
(Unit:USD/kg)



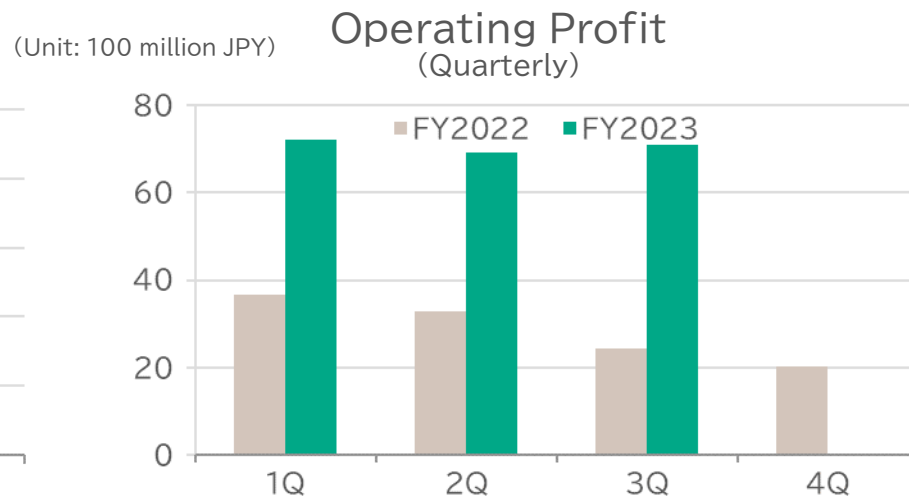
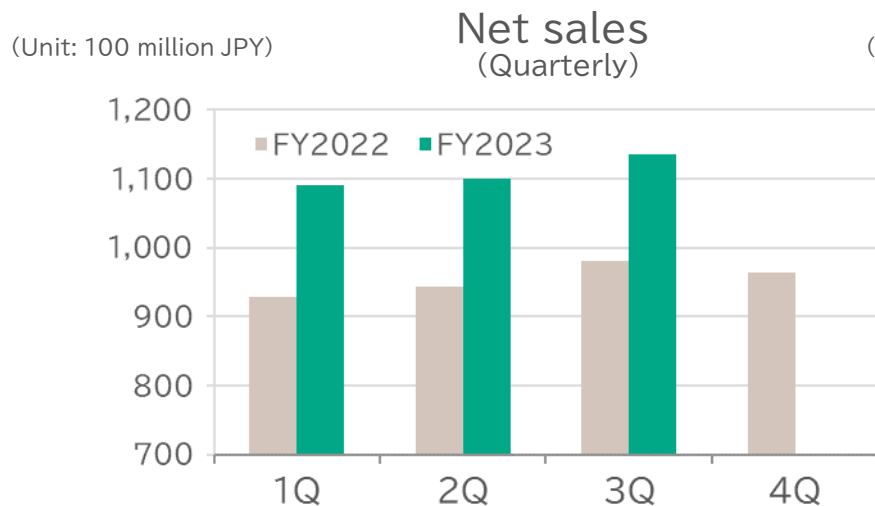
(HG: Fish that its head and guts removed)

(Source: InfoTrade)

# Food Products Business Net Sales & Operating Profit (Y-on-Y)

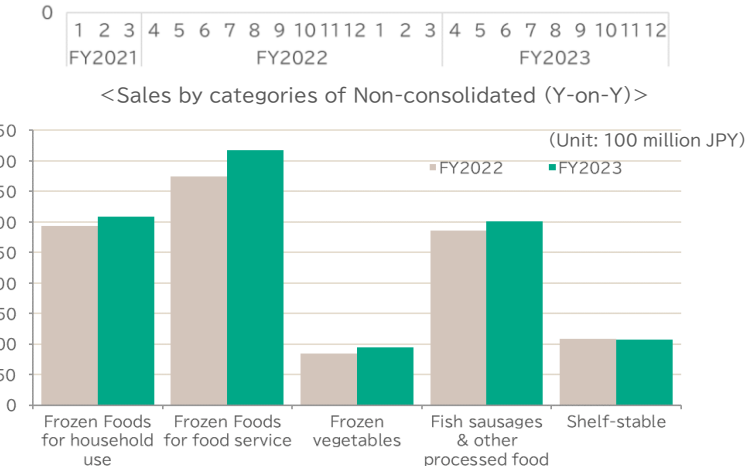
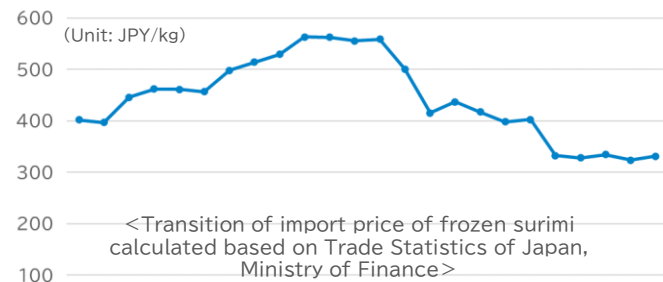
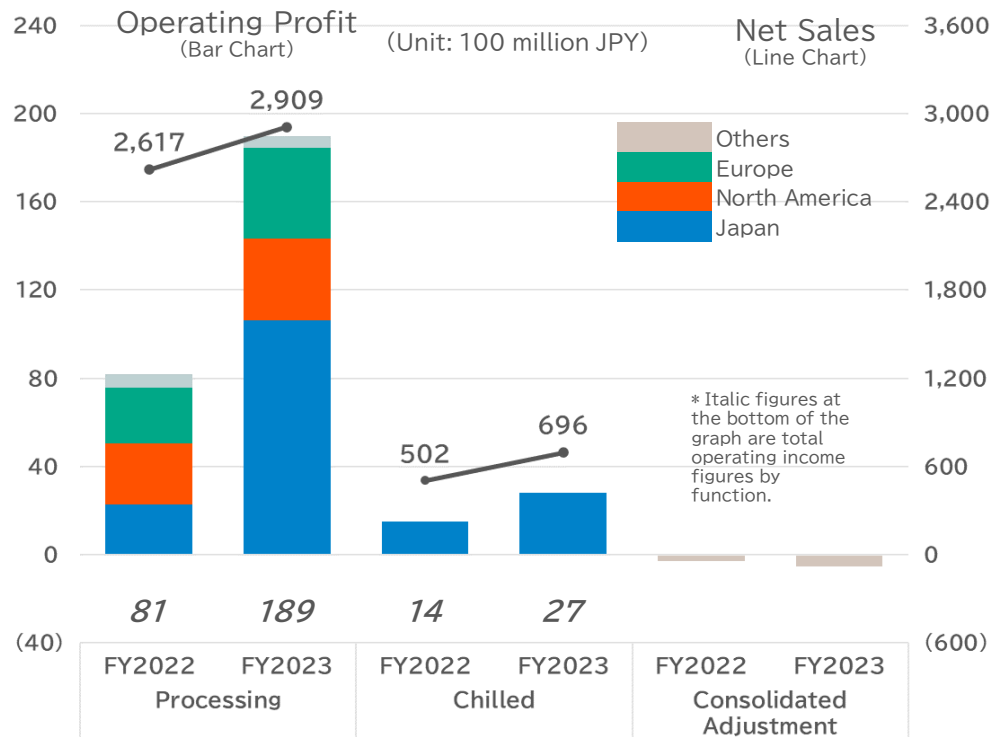
Despite declining sales volume in Japan and overseas, sales and profits increased significantly.

Unit: 100 million JPY	3Q of FY2022	3Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	2,855	3,326	470	16.5
Operating Profit	93	212	118	126.5



# Food Products Business Net Sales & Operating Profit (Y-on-Y)

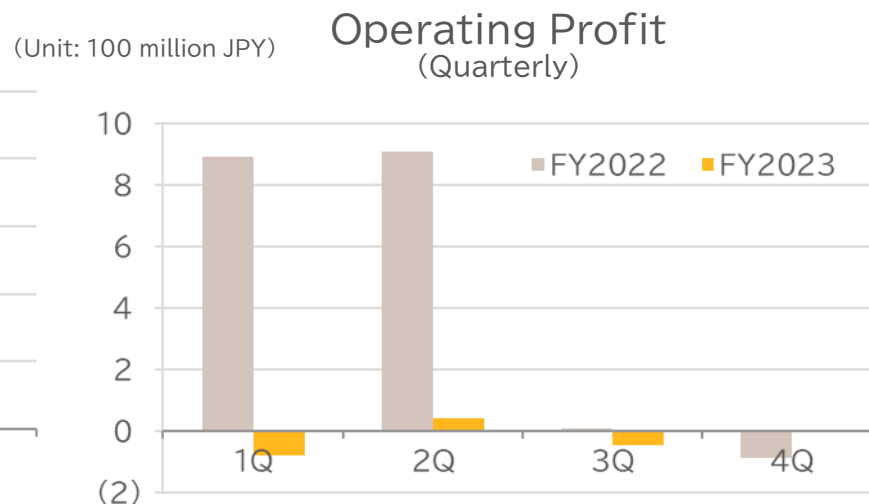
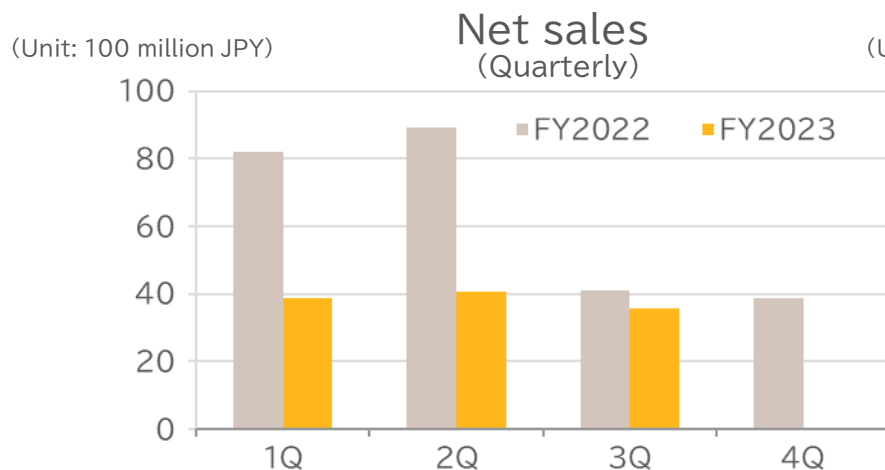
In Japan and overseas, the effect of price increases continued, and the strong performance of the food for commercial use was attributed to the recovery of foot traffic. Profits increased in the EU due to area expansion and lower raw material prices. Chilled food businesses have also performed well, including onigiri for convenience stores.



# Fine Chemicals Business Net Sales & Operating Profit (Y-on-Y)

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

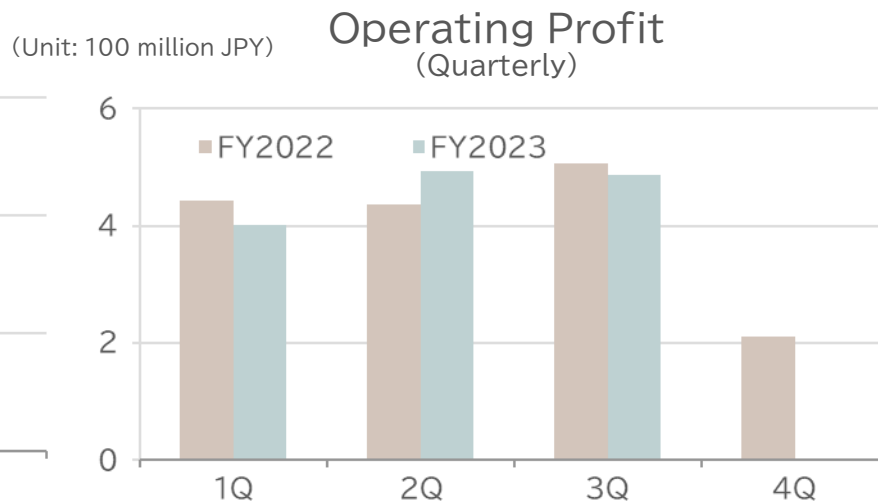
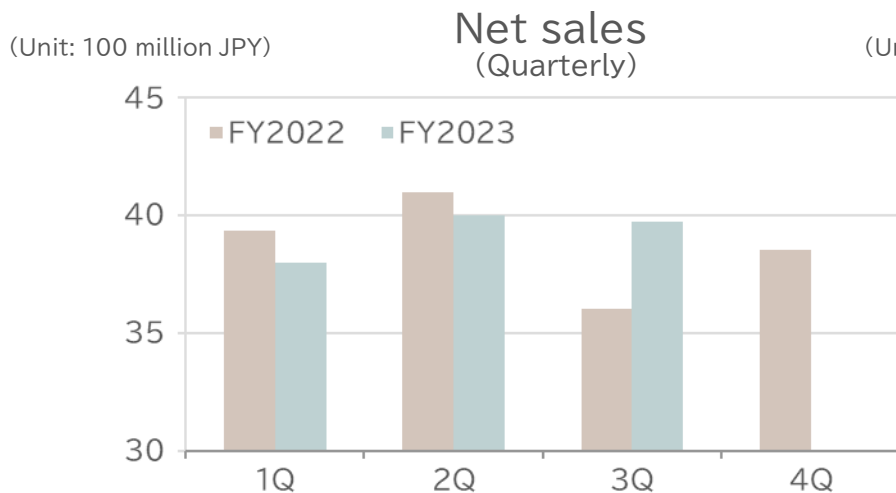
Unit: 100 million JPY	3Q of FY2022	3Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	212	115	(97)	(45.8)
Operating Profit	18	(0)	(18)	—



# General Distribution Net Sales & Operating Profit (Y-on-Y)

Although profitability has improved due to storage fees increase, expenses for the opening of a new distribution center (Nanko Logistics Center of Nissui Logistics Co., Ltd.) were incurred. The profit was on par with the same period last year.

Unit: 100 million JPY	3Q of FY2022	3Q of FY2023	Y-on-Y	
			(Amount)	(%)
Net Sales	116	117	1	1.1
Operating Profit	13	13	(0)	(0.2)



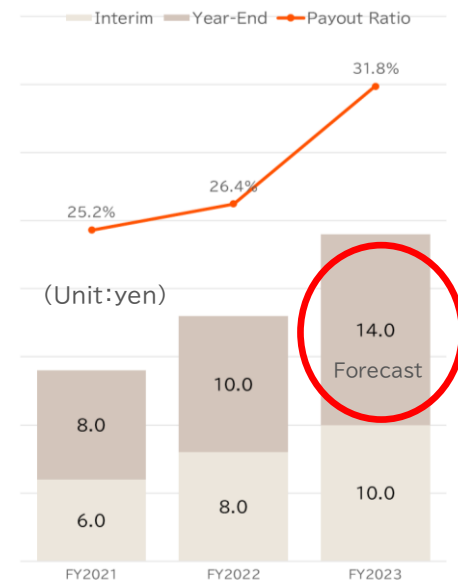
# Outlook/Initiatives



## Forecast for FY2023

- We revised the annual plan in light of the results up to the 3rd Quarter.
- The year-end dividend is projected to be 14 yen, reflecting an increase of 4 yen. Consequently, the annual dividend will amount to 24 yen, marking an increase of 6 yen from the previous year.

(Unit: 100-million JPY)	FY2023 Annual Plan Revised in 2Q	FY2023 Annual Plan Revised in 3Q	changes		FY2022
				(%)	
Net Sales	8,200	8,250	50	0.6	7,681
Operating Profit	270	290	20	7.4	244
Ordinary Profit	290	310	20	6.9	277
Profit attributable to owners of parent	215	235	20	9.3	212





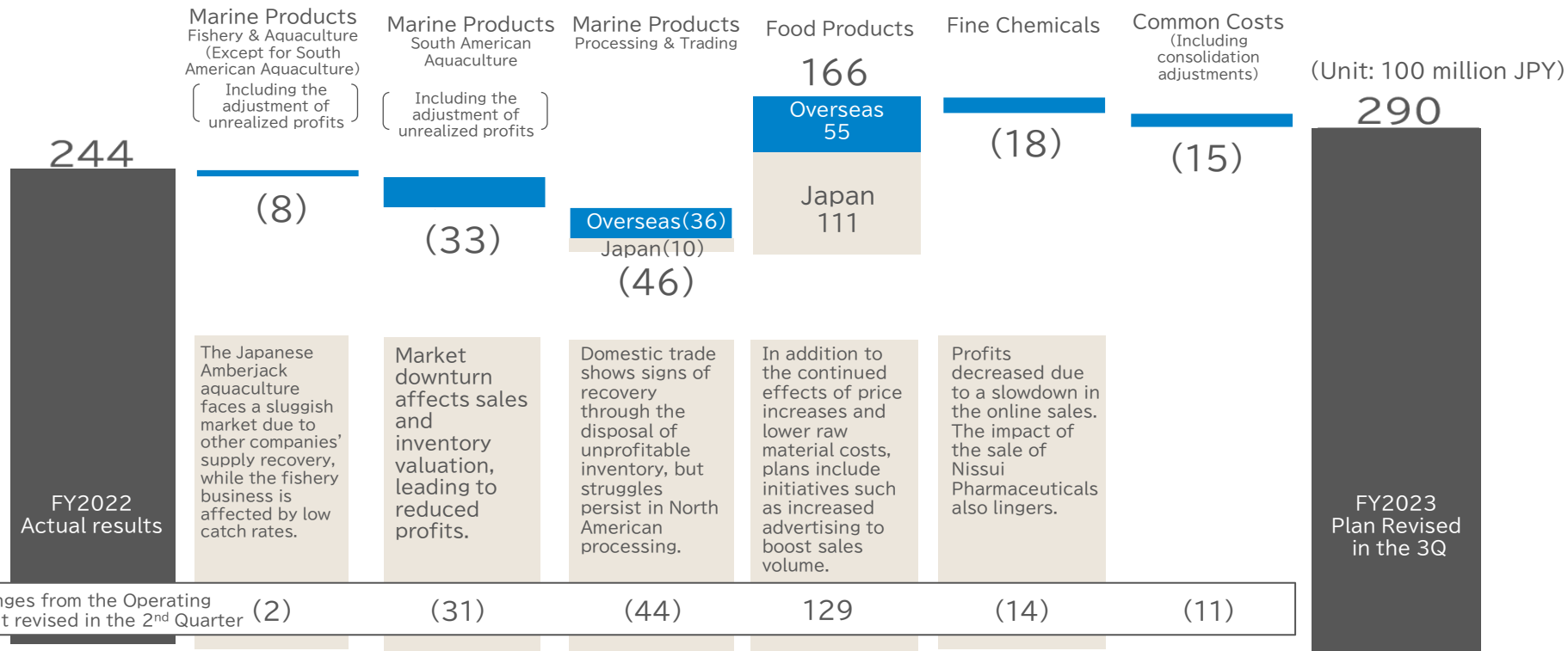
## Forecast for FY2023: Changed Plan in Each Segments

In the food business, both household and commercial use in Japan and overseas are expected to continue to improve profits due to the effects of price increases. In addition, the prices of marine raw materials are expected to decline. However, the North American processing business continues to struggle, with little expectation for a market recovery.

(Unit: 100 million JPY)	FY2023 Annual Plan Revised in 2Q (A)	FY2023 Annual Plan Revised in 3Q (B)	Changes(B-A)		FY2022 (C)	Changes(B-C)	
			(Amount)	(%)		(Amount)	(%)
<b>Net Sales</b>	<b>8,200</b>	<b>8,250</b>	<b>50</b>	<b>0.6</b>	<b>7,681</b>	<b>568</b>	<b>7.4</b>
Marine Products	3,272	3,303	31	0.9	3,283	20	0.6
Food Products	4,395	4,416	20	0.5	3,820	595	15.6
Fine Chemicals	151	154	2	1.6	251	(96)	(38.6)
General Distribution	179	169	(9)	(5.2)	154	15	9.7
Others	200	205	5	2.7	171	33	19.6
<b>Operating Profit</b>	<b>270</b>	<b>290</b>	<b>20</b>	<b>7.4</b>	<b>244</b>	<b>45</b>	<b>18.4</b>
Marine Products	110	97	(12)	(11.4)	185	(88)	(47.4)
Food Products	238	274	36	15.2	114	160	140.6
Fine Chemicals	2	(0)	(3)	—	17	(18)	—
General Distribution	14	15	0	4.6	15	(0)	(3.5)
Others	8	9	0	5.4	7	1	18.7
Common Costs	(104)	(106)	(1)	1.6	(95)	(10)	10.6

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

The profit will increase as Nissui group because of the price hike strategy of the Food products business in Japan and overseas.



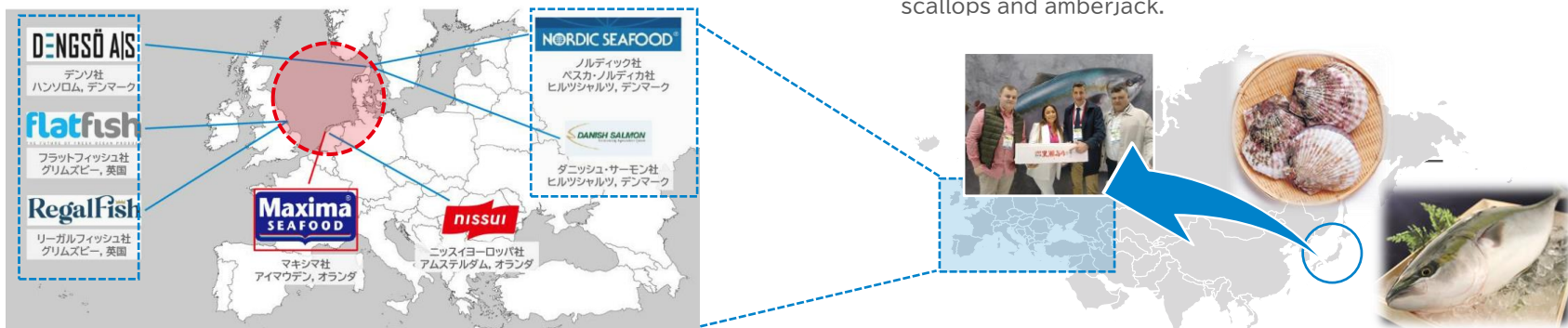
# Initiatives: Marine Products Business (Business Expansion in the EU)

We will strengthen its European fresh fish business to expand its Marine products business and increase profitability.

▶ We will incorporate Maxima, which has fresh fish procurement and processing functions in the Netherlands, into its new fish business in the U.K. and Denmark to strengthen its Marine Product Business.

▶ Increase exports of Japanese marine products and expand sales in Japan and the EU.

— Expand exports of Japanese marine products such as scallops and amberjack.



We aim to accelerate growth in the EU, where the demand for marine products is expanding due to growing health consciousness and environmental awareness.

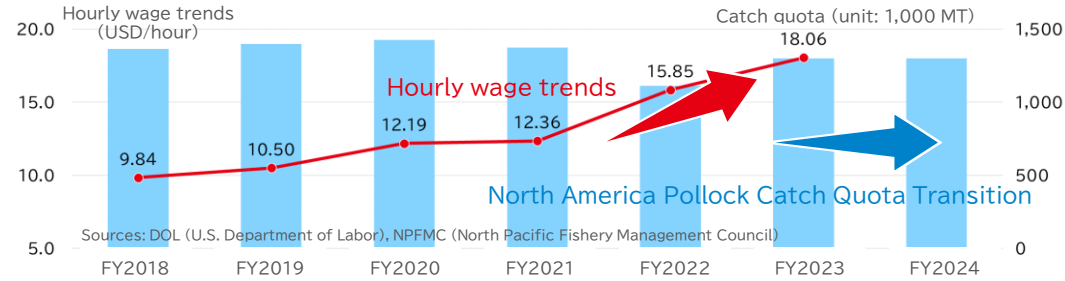
# Initiatives: Marine Products Business (Environment and Measures Taken in the North American Processing Business)

Despite the decline in surimi and fillet prices and soaring labor costs, it remains an essential base for resource access.

## Environment

- The market prices of surimi and fillet are expected to remain low due to the prospect of increasing production of Russian products and maintaining the current catch quota in North America.
- Hourly wages for temporary workers in the local processing area, Dutch Harbor, Alaska, have increased by about 1.8 times since 2018.

<North American Pollock TAC and Worker Hourly Wage Transition>



<Positioning of Seafood Processing Business in North America>



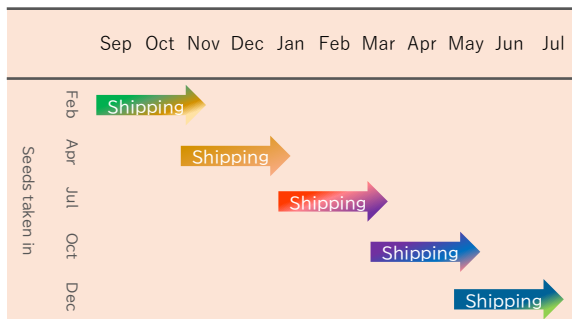
## Measures

- Increase the proportion of profitable fillet production.
- Reduce labor costs by optimizing staffing and controlling overtime hours.
- Acquire access to pollock resources.

# Initiatives: Marine Products Business, Advantages of Artificial Seeds (Japanese Amberjack Aquaculture Business in Japan)

Even in the preharvest seasons, we supply high-quality Japanese Amberjack with a high advantage by breeding.

▶ We build a seamless production system by introducing artificial seeds 5~6 times a year.



- Securing stable profits by selling high-quality Japanese amberjack throughout the year.
- Diversifying aquaculture risks such as typhoons by spreading the aquaculture season.
- Shortening the inventory period by selling out each lot that has become a shipping size in a short period.

Contributing to the improvement of ROIC

**We focus on selling in the summer when we can differentiate, and utilize our advantages to grow our business performance.**

## Initiatives: Food Products Business(Increase Production Capacity)

We will increase its production capacity and further expand the scale of its business in the EU and the U.S.. (Scheduled to start operation in 2025)

▶ (EU) By expanding the plant, we will expand new chilled shipping areas.

- (the EU) Expand production capacity and enhance profitability by improving delivery efficiency and automating packaging facilities

▶ (US) We will build a new plant .

- (North America) In addition to investing in increasing production capacity, Improve logistics efficiency in raw material procurement and product sales and optimize production items.



We aim to be the undisputed leader in the fish fries industry.



## Initiatives: Food Products Business (New Products for Spring/Summer 2024)

We aim to reduce cooking time and diversify to meet the needs of those seeking convenience and more time, thereby addressing social issues.

- ▶ We have expanded the "Manzoku Plate" range, a one-plate meal that includes rice and side dishes, to cater to the demand for simple and authentic tasting products.



We offer "Katsu curry," a typically time-consuming dish to prepare, as frozen food that can be quickly cooked in the microwave.



We offer a total of six products in this series. Starting in March, we will launch TV commercials to increase the series' visibility.

# Initiatives: Food Products Business (Expansion of Products that Embody the Brand Promise)

We will increase the lineup of products that embody “innovative food solutions” for creating a healthier and sustainable future.

Products for those who are worried about the diet of their children



Based on “Happy Life for Parents and Children,” we expand the “Happy Mogu” series to support the eating habits of busy parents and their children.



Cheese Kamaboko products which contain much calcium in addition to EPA and DHA



Frozen baked rice balls which is easy to eat in a new tray with a handle



Products to realize a sustainable future



Products that can be enjoyed “pickled tuna,” using MSC-certified tuna procured by the Nissui Group



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

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

## The EU

Preparations for the approval application for the EU are almost complete.

- Schedule to apply for EMA by the end of FY2023
- Expect to ship from the second half of FY2024

## Japan

Expect a demand increase for new dosage forms of EPA



Establish of a production system to respond to the increase in shipments

## The U.S.

Wait for shipments to be resumed

- Exports will resume as soon as the volume of customer's inventory becomes appropriate
- Expect for resumption in the second half of FY2024

## Asia

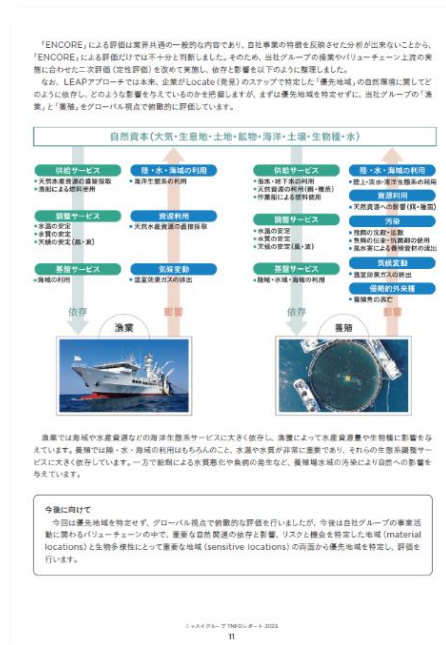
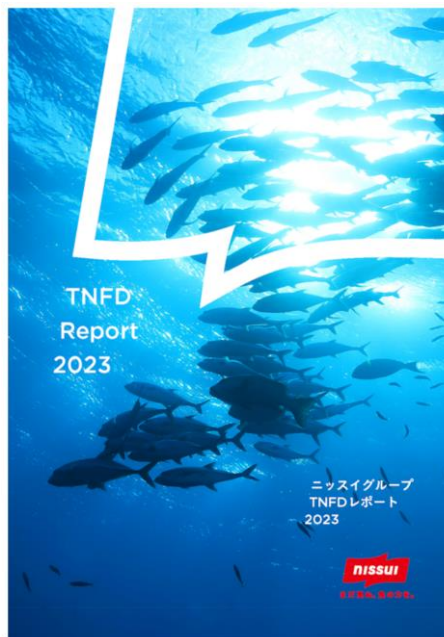
Start preparations for the application in the Chinese market

# Initiatives: Sustainability (TNFD Report Issued)

We published a report on our website that summarizes the dependence and impact of nature on our business activities, the risks and opportunities, and the measures to address them. We registered as a TNFD Adopter in December 2023.

- With ["protecting the rich oceans and promoting the sustainable use and procurement of marine resources"](#) as one of our materiality, we have been working to conserve the natural environment and biodiversity.
- We registered as a TNFD Adopter and announced our intention to disclose based on TNFD recommendations in corporate reports by FY2025.

Through actively disclosing sustainability information, we aim to enhance our efforts and content disclosure by dialogue with Stakeholders.



JPN: <https://nissui.disclosure.site/ja/themes/89#469>

ENG: <https://nissui.disclosure.site/en/themes/89#469>

# Initiatives to Realize Sustainable Aquaculture: The Next-Generation Japanese Amberjack Aquaculture System


Industry and academia collaborate on research and development to realize a highly productive and competitive aquaculture industry.

- ▶ We participate in the research theme "Advancement of Large-Scale Aquaculture Technology for Expansion of Aquaculture Business" in the "Strategic Innovation Promotion Program (SIP) Phase 3 / Building a Sustainable Food Chain that Provides Abundant Food" implemented by the Cabinet Office. We plan to establish technology and conduct demonstration tests by FY2027.



Using an AI-based rearing management system, we aim to build a remote feeding system that can feed large cages offshore using land-based silos.

We aim to realize sustainable aquaculture that reduces the impact on the marine environment and ecosystems and improves the working environment through efficient and rational operations.



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。

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

# Appendix



## Consolidated Profit & Loss Statement in the 3<sup>rd</sup> Quarter of FY2023 (Y-on-Y)

(Unit: 100 million JPY)	3Q of FY2023	3Q of FY2023	Y-o-Y	Main causes of fluctuations
<b>Net Sales</b>	<b>5,783</b>	<b>6,254</b>	<b>471</b>	
<b>Gross Profit</b>	<b>920</b>	<b>982</b>	<b>61</b>	
SGA Expenses	687	718	31	
<b>Operating Profit</b>	<b>233</b>	<b>263</b>	<b>29</b>	
Non-operating profit	39	38	(1)	
Non-operating expenses	13	24	10	Interest expense +11
<b>Ordinary Profit</b>	<b>259</b>	<b>277</b>	<b>18</b>	
Extraordinary profit	42	30	(11)	Gain on sales of investment securities +12, Insurance income +10 Gain on sales of stocks of subsidiaries and affiliates (34)
Extraordinary losses	40	16	(24)	Loss on disaster (4), Impairment loss (18)
<b>Profit before income taxes</b>	<b>261</b>	<b>292</b>	<b>30</b>	
Income taxes - current	62	87	24	
Income taxes - deferred	6	(3)	(10)	
<b>Profit</b>	<b>192</b>	<b>208</b>	<b>16</b>	
Profit attributable to non-controlling interests	6	6	(0)	
<b>Profit attributable to owners of parent</b>	<b>185</b>	<b>202</b>	<b>17</b>	

# Impact of Currency Translation (Net Sales), Exchange Rates(Before Consolidated adjustment) in the 3<sup>rd</sup> Quarter of FY2023

Exchange rate among overseas subsidiaries	3Q of FY2022		3Q 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)	1,110	1,434	1,144	1,593	34	159	41	118
EUR (million)	304	416	338	510	33	93	44	49
DKK (million)	2,727	501	2,426	491	(300)	(10)	(56)	46
Other Currencies	—	238	—	266	—	27	8	19
Total		2,591		2,862		271	37	233

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

	3Q of FY2022	3Q of FY2023	Variation
USD	139.35 JPY	145.58 JPY	4.5%
EUR	139.53 JPY	157.73 JPY	13.0%
DKK	18.76 JPY	21.16 JPY	12.8%



# Segment Matrix of Net Sales in the 3<sup>rd</sup> 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	1,909	<i>70</i>	505	<i>21</i>	289	<i>53</i>	46	<i>(4)</i>	556	<i>6</i>	<b>3,307</b>	<i>148</i>	(746)	<i>(75)</i>	<b>2,561</b>	<i>72</i>
	1,839		483		235		50		549		<b>3,158</b>		(670)		<b>2,488</b>	
Food Products	2,143	<i>290</i>	797	<i>84</i>			77	<i>5</i>	587	<i>106</i>	<b>3,606</b>	<i>486</i>	(280)	<i>(16)</i>	<b>3,326</b>	<i>470</i>
	1,853		712				72		480		<b>3,120</b>		(264)		<b>2,855</b>	
Fine Chemicals	132	<i>(96)</i>					0	<i>(3)</i>			<b>133</b>	<i>(99)</i>	(18)	<i>2</i>	<b>115</b>	<i>(97)</i>
	229						3				<b>233</b>		(20)		<b>212</b>	
General Logistics	220	<i>(3)</i>									<b>220</b>	<i>(3)</i>	(103)	<i>4</i>	<b>117</b>	<i>1</i>
	224										<b>224</b>		(107)		<b>116</b>	
Others	169	<i>1</i>					1	<i>0</i>			<b>170</b>	<i>1</i>	(36)	<i>22</i>	<b>134</b>	<i>24</i>
	168						1				<b>169</b>		(58)		<b>110</b>	
Sub Total	<b>4,576</b>	<i>262</i>	<b>1,302</b>	<i>105</i>	<b>289</b>	<i>53</i>	<b>125</b>	<i>(2)</i>	<b>1,144</b>	<i>113</i>	<b>7,438</b>	<i>533</i>				
	<b>4,314</b>		<b>1,196</b>		<b>235</b>		<b>128</b>		<b>1,030</b>		<b>6,905</b>					
Consolidated Adjustment	(765)	<i>(34)</i>	(140)	<i>(14)</i>	(173)	<i>(16)</i>	(89)	<i>1</i>	(14)	<i>1</i>			(1,184)	<i>(61)</i>		
	(731)		(126)		(157)		(90)		(16)				(1,122)			
Grand Total	<b>3,810</b>	<i>227</i>	<b>1,161</b>	<i>91</i>	<b>115</b>	<i>37</i>	<b>36</b>	<i>(0)</i>	<b>1,129</b>	<i>115</i>					<b>6,254</b>	<i>471</i>
	<b>3,583</b>		<b>1,070</b>		<b>78</b>		<b>37</b>		<b>1,014</b>						<b>5,783</b>	

※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 3<sup>rd</sup> 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	92 (18)	3 (23)	(6) (24)	0 (1)	12 (4)		<b>102 (71)</b>	2 3	<b>105 (68)</b>	4.1 (2.9)
	110	26	17	1	16		<b>174</b>	(0)	<b>173</b>	7.0
Food Products	134 96	36 9		5 (0)	41 16		<b>217 121</b>	(5) (2)	<b>212 118</b>	6.4 3.1
	37	27		5	25		<b>96</b>	(2)	<b>93</b>	3.3
Fine Chemicals	0 (16)			(0) (0)			<b>0 (17)</b>	(1) (1)	<b>(0) (18)</b>	(0.7) (9.2)
	17			0			<b>18</b>	0	<b>18</b>	8.5
General Logistics	13 (0)						<b>13 (0)</b>	0 (0)	<b>13 (0)</b>	11.7 (0.2)
	13						<b>13</b>	0	<b>13</b>	11.9
Others	3 (1)			0 (0)			<b>3 (1)</b>	1 1	<b>4 (0)</b>	3.7 (0.9)
	5			0			<b>5</b>	(0)	<b>5</b>	4.6
Common Costs						(72) (1)	<b>(72) (1)</b>	0 0	<b>(72) (1)</b>	
						(70)	<b>(70)</b>	0	<b>(70)</b>	
Sub Total	<b>245 59</b>	<b>40 (14)</b>	<b>(6) (24)</b>	<b>6 (2)</b>	<b>54 12</b>	<b>(72) (1)</b>	<b>266 28</b>			
	<b>185</b>	<b>54</b>	<b>17</b>	<b>8</b>	<b>42</b>	<b>(70)</b>	<b>237</b>			
Consolidated Adjustment	(4) (4)	1 1	4 4	0 1	(4) (1)	0 0		(2) 1		
	0	(0)	(0)	(0)	(2)	(0)		(3)		
Grand Total	<b>240 55</b>	<b>41 (12)</b>	<b>(2) (19)</b>	<b>6 (1)</b>	<b>49 10</b>	<b>(72) (1)</b>			<b>263 29</b>	4.2 0.2
	<b>185</b>	<b>53</b>	<b>17</b>	<b>7</b>	<b>39</b>	<b>(70)</b>			<b>233</b>	4.0

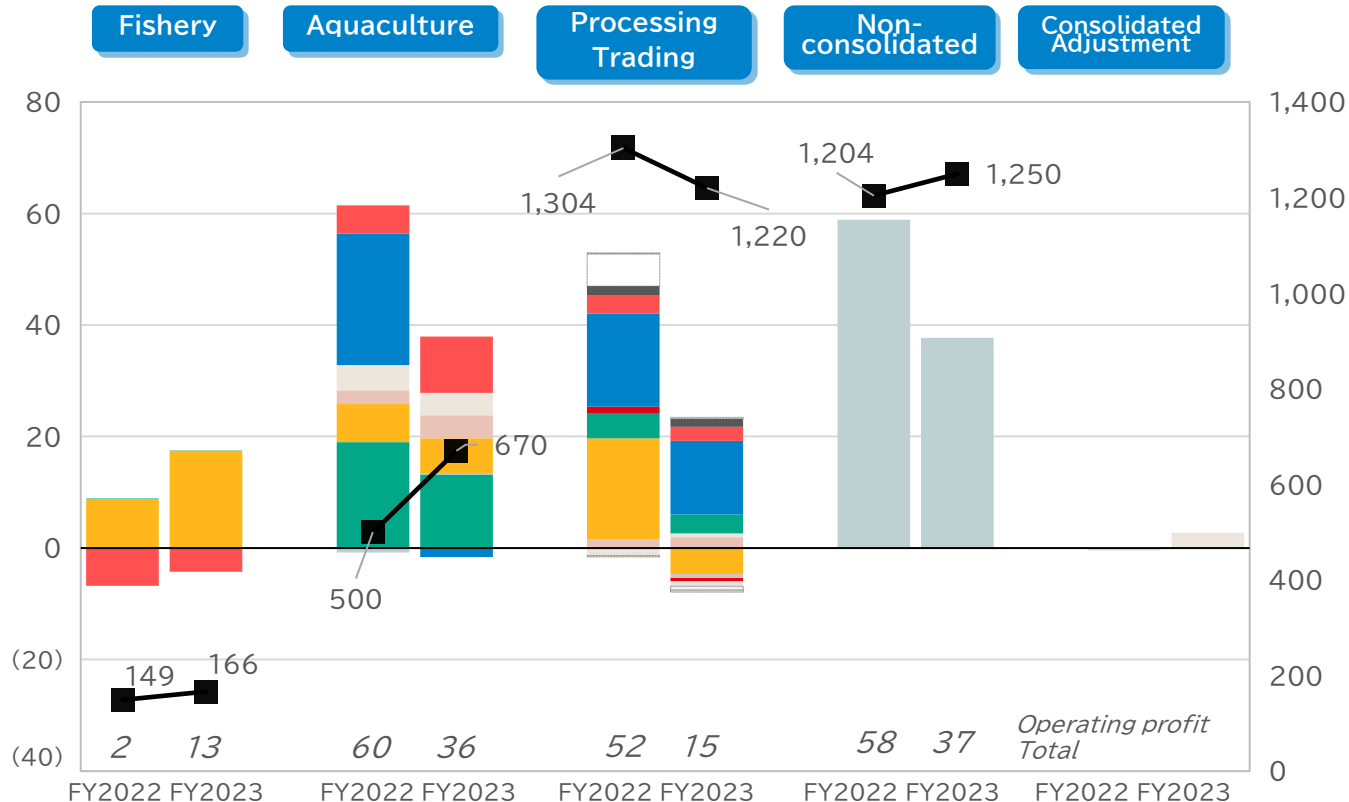
※The upper columns indicate the result of FY2023 and the lower columns indicate that of FY2022. The italic and bold figures mean increase/decrease.  
 ※Consolidated adjustment includes amortization of goodwill and unrealized income in inventory, etc.

# Marine Products Business of Net Sales and Operating Profit (Y-on-Y) in the 3<sup>rd</sup> Quarter of FY2023

Operating Profit  
(Bar Chart)

(Unit: 100 million JPY)

Net Sales  
(Line Chart)



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

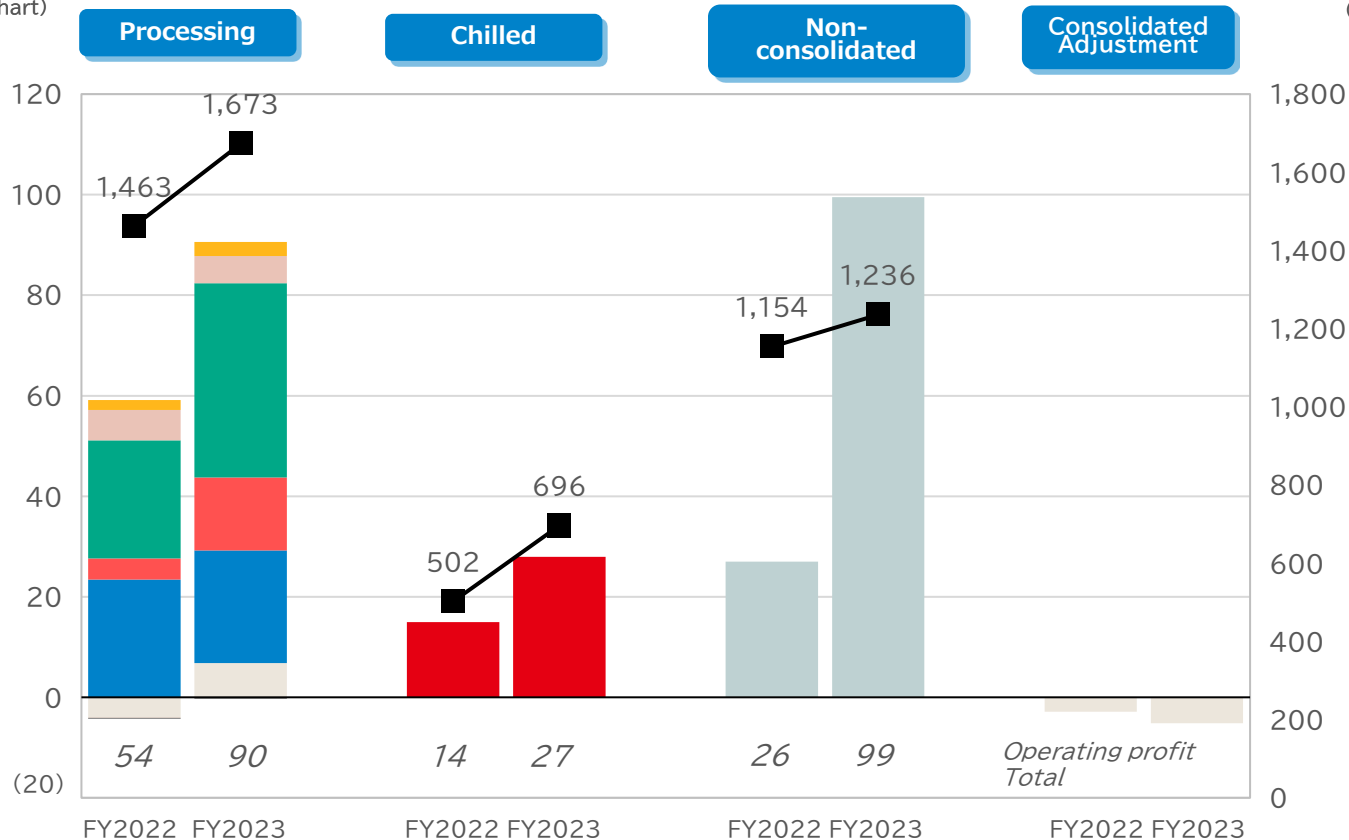
※The italic figures in the lower part of this chart show the accumulation of the bar (operating profit)

# Food Products Business of Net Sales and Operating Profit (Y-on-Y) in the 3<sup>rd</sup> 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)



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