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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 14, 2025

Company name: Nissui Corporation

Listing: Tokyo Stock Exchange

Securities code: 1332

URL: <https://www.nissui.co.jp>

Representative: Teru Tanaka

Representative Director, President & CEO

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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to commence dividend payments: June 9, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	886,126	6.6	31,779	7.1	35,301	10.4	25,381	6.4
March 31, 2024	831,375	8.2	29,663	21.1	31,963	15.1	23,850	12.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 38,288 million [(3.7) %]
Fiscal year ended March 31, 2024: ¥ 39,774 million [22.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	81.66	-	9.6	5.7	3.6
March 31, 2024	76.67	-	10.2	5.5	3.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 4,567 million
Fiscal year ended March 31, 2024: ¥ 2,123 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	634,878	285,939	43.6	891.31
March 31, 2024	606,384	257,304	41.1	801.70

(Reference) Equity: As of March 31, 2025: ¥ 277,039 million
As of March 31, 2024: ¥ 249,193 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	40,379	(30,393)	(11,452)	18,686
March 31, 2024	54,486	(37,722)	(12,393)	19,533

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	10.00	-	14.00	24.00	7,478	31.3	3.2
March 31, 2025	-	12.00	-	16.00	28.00	8,724	34.3	3.3
Fiscal year ending March 31, 2026 (Forecast)	-	14.00	-	14.00	28.00		34.8	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	900,000	1.6	34,500	8.6	35,500	0.6	25,000	(1.5)	80.43

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - (Company name:)

Excluded: 2 (Company name: Gourmet Delica Co., Ltd.
NC • GD Holdings Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 312,430,277 shares

March 31, 2024: 312,430,277 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 1,607,331 shares

March 31, 2024: 1,600,726 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 310,826,040 shares

Fiscal Year ended March 31, 2024: 311,089,562 shares

(Note) Nissui has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan since FY2018, and its own shares remaining in the Trust is included as treasury shares. The number of treasury stocks at the end of the term and the average number of shares during the term is 623,600.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	352,056	3.5	2,516	(52.9)	13,295	(6.4)	14,663	7.1
March 31, 2024	340,108	4.4	5,346	-	14,198	66.0	13,695	(54.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	47.16	-
March 31, 2024	44.01	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	368,309	143,091	38.9	460.17
March 31, 2024	373,392	138,485	37.1	445.35

(Reference) Equity: As of March 31, 2025: ¥ 143,091 million
As of March 31, 2024: ¥ 138,485 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

This report's performance forecasts in this report are based on information available at present and certain premises thought to be reasonable. Accordingly, the results may change substantially due to various factors. For conditions from which the premises for the forecasts were derived and the other noteworthy items relating to the use of the forecasts, please refer to "(4) Outlook" on page 10 of the "1. Qualitative information for the fiscal year ended March 31, 2025."

1. Qualitative information for the fiscal year ended March 31, 2025

(1) Explanation of consolidated financial results

<Sales performance in Fiscal Year 2024>

During the current consolidated fiscal year, the Japanese economy showed signs of improvement, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty increased due to the prolonged situation in Ukraine, rising geopolitical risks in the Middle East, and fluctuations in exchange rates due to the U.S. tariff policies.

Regarding the global economy during the consolidated period from January to December, a recovery in personal consumption in the U.S. and Europe supported economic conditions, driven by real wage growth resulting from easing inflation. However, at present, as in Japan, there are concerns about downside economic risks stemming from unpredictable policies such as tariff measures.

For the Company and its group companies, international trading business and international food business, and the domestic chilled food business performed well. In the fine chemical business, sales of pharmaceutical raw materials recovered, while the general distribution business improved profitability through price revisions. On the other hand, the North American processing business continued to struggle, while both the fishery and aquaculture businesses faced challenging conditions due to unfavorable weather and rising seawater temperatures. Additionally, the domestic food business was affected by persistently high rice prices.

In the current situation, our consolidated business performance was as follows: net sales were 886,126 million yen, up 54,750 million yen year-on-year; operating profit was 31,779 million yen, up 2,115 million yen year-on-year; ordinary profit was 35,301 million yen, up 3,337 million yen year-on-year; The profit attributable to the owners of parent company was 25,381 million yen, up 1,530 million yen year-on-year. We achieved a record high at each level.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
FY2024	886,126	31,779	35,301	25,381
FY2023	831,375	29,663	31,963	23,850
Difference	54,750	2,115	3,337	1,530
Percentage difference (%)	106.6%	107.1%	110.4%	106.4%

The summary by segment is as follows.

(Unit: million yen)

	Net Sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating Profit or loss	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	364,057	27,164	108.1%	8,418	(2,278)	78.7%
Food Products	471,058	27,761	106.3%	28,711	1,419	105.2%
Fine Chemicals	15,844	148	100.9%	891	1,062	-
General Distribution	16,536	1,322	108.7%	2,838	1,301	184.7%
Other (Note)	18,628	(1,646)	91.9%	925	143	118.3%
Common Costs	-	-	-	(10,006)	467	95.5%
Total	886,126	54,750	106.6%	31,779	2,115	107.1%

(Note) "Other" refers to Engineering (planning, design, construction of plants and equipment) business, Ship Operation Business, etc.

(1) Marine Products Business

The Marine Products segment is engaged in the fishery, aquaculture, and processing and trading businesses.

<Overview of the consolidated fiscal year under review>

We recorded 364,057 million yen (up 27,164 million yen year-on-year) in sales and operating profit of 8,418 million yen (down 2,278 million yen year-on-year) in the Marine Products Business.

Fishery Business: Sales increased but profit decreased year-on-year.

[Japan]

- Although catches of bonito and mackerel remained solid, sardine catches were sluggish due to rough seas during the summer, leading to a decline in profit.

Aquaculture Business: Both sales and profit decreased year-on-year.

[Japan]

- Higher feed costs and rising seawater temperatures led to increased mortality and poor growth across multiple species. Tuna prices declined due to an oversupply. Sales of Japanese amberjack were affected by shipment restrictions and delays in growth, while coho salmon suffered from lower body weight due to early harvesting. As a result, both sales and profit decreased.

[South America]

- The survival rate decreased due to rising costs, including higher feed prices and the impact of fish cage operation. In addition, the average unit sales price fell because of the increased sales ratio of products for processed raw materials due to the concentration of the landing season. However, improved market conditions toward the end of the period led to a profit level comparable to the same period of the previous year.

Processing and Trading Business: Both sales and profit increased year-on-year.

[Japan]

- While sales of salmon and trout were strong, contributing to higher revenue, a decline in sales of Japanese amberjack and fish oil and fish feed products resulted in lower profit.

[North America]

- Sales of salmon and trout were strong in the trading business. Meanwhile, in the processing business, sales increased, but profit declined due to high costs, including labor costs, and lower sales prices of Alaska pollock surimi and fillets.

[Europe]

- In addition to the effect of making a company engaged in the fresh fish business a consolidated subsidiary, sales to Italy and the Benelux countries remained strong. As a result, sales and profits increased.

(2) Food Products Business

The Food Products segment is engaged in the processed foods and chilled foods businesses.

<Overview of the consolidated fiscal year under review>

We recorded 471,058 million yen (up 27,761 million yen year-on-year) in sales and an operating profit of 28,711 million yen (up 1,419 million yen year-on-year) in the Food Products Business.

Processed Foods Business: Sales increased but profit decreased year-on-year.

[Japan]

- Sales of frozen foods for household use, fish sausages, and frozen foods for commercial use remained strong, resulting in higher revenue. Regarding profits, although price revisions and lower prices of surimi raw materials had a positive impact, profit declined due to persistently high rice prices, and as the increase in the price of imported costs and logistics expenses caused by yen depreciation.

[North America]

- Sales of household-use products remained strong, offsetting weaker sales for the foodservice business. As a result, total sales volume increased, partly due to the weak yen. Also, the profit increased in household and commercial use as shrimp and white-meat fish material costs were stable at lower prices, in addition to increased sales volume.

[Europe]

- In addition to expanding the sales area to Spain and Italy, sales volume remained strong in France. Furthermore, revenue and profit increased, supported by sales expansion and stable, low prices of white-meat-fish, the main raw material.

Chilled Foods Business: Both sales and profit increased year-on-year.

- Sales of rice balls and salads to convenience stores continued to remain strong, driven by promotional efforts, and a recovery of human flow. In addition, Gourmet Delica Co., Ltd. (Note 1) joined Nissui Group as a consolidated subsidiary in July 2023, contributing to increased sales and profits.

(3) Fine Chemicals Business

The Fine Chemicals segment manufactures and sells pharmaceutical raw materials, functional raw materials (Note 2), and functional foods (Note 3).

<Overview of the consolidated fiscal year under review>

We recorded 15,844 million yen (up 148 million yen year-on-year) in sales and an operating profit of 891 million yen (up 1,062 million yen year-on-year) in the Fine Chemicals Business.

- Both sales and profit increased, supported by rising domestic sales of pharmaceutical raw materials in the fourth quarter and the launch of exports to Europe.

(4) General Distribution Business

The General Distribution segment is engaged in cold storage, transportation, and customs clearing businesses.

<Overview of the consolidated fiscal year under review>

We recorded 16,536 million yen (up 1,322 million yen year-on-year) in sales and an operating profit of 2,838 million yen (up 1,301 million yen year-on-year) in the General Distribution Business.

- In addition to price revisions, the opening of a new logistics center in January 2024 contributed to increases in sales and profit.

(Note 1) NC·GD Holdings Co., Ltd., and Gourmet Delica Co., Ltd. merged with Nippon Cookery Co., Ltd., as the surviving company and changed its trade name to Nippon Delica Service Co., Ltd.

(Note 2) EPA, DHA, and others, which are mainly used as ingredients in health supplements and infant formula

(Note 3) Supplements such as “Sesame soy milk” functional food and “i-mark S,” food for specified health uses (FOSHU), mainly for online business.

(2) Explanation of the consolidated financial position

(Unit: million yen)

	FY2023	FY2024	Increase/Decrease
Current Assets	325,167	332,568	7,401
(Inventories)	184,074	195,008	10,934
Non-current Assets	281,217	302,309	21,092
Total Assets	606,384	634,878	28,494
Current Liabilities	212,816	226,179	13,363
Non-current Liabilities	136,263	122,758	(13,504)
Total Liabilities	349,080	348,938	(141)
Total Net Assets	257,304	285,939	28,635

Assets

Total assets increased by 28,494 million yen from the end of the previous consolidated fiscal year to 634,878 million yen. (up 4.7%)

Current assets increased by 7,401 million yen to 332,568 million yen (up 2.3%), mainly due to an increase in inventory of 10,934 million yen.

Non-current assets increased by 21,092 million yen to 302,309 million yen (up 7.5%), mainly due to increased property, plant, and equipment costs by 14,631 million yen of capital investment.

Liabilities

Total liabilities decreased by 141 million yen to 348,938 million yen compared to the end of the previous consolidated fiscal year (down 0.0%).

Current liabilities increased by 13,363 million yen to 226,179 million yen (up 6.3%), mainly because of increased short-term borrowings by 17,424 million yen.

Non-current liabilities decreased by 13,504 million yen to 122,758 million yen (down 9.9%), mainly due to a decrease in long-term borrowings of 13,896 million yen.

Net Assets

Total net assets increased by 28,635 million yen to 285,939 million yen compared to the end of the previous consolidated fiscal year (up 11.1%). This is mainly due to posting a profit attributable to owners of the parent of 25,381 million yen, paying surplus dividends by 8,101 million yen, and increasing foreign currency translation adjustment by 10,977 million yen due to the weak yen.

(3) State of cash flows

(Unit: million yen)

	FY2023	FY2024	Increase /Decrease
Net cash used in operating activities	54,486	40,379	(14,106)
Net cash provided by investing activities	(37,722)	(30,393)	7,328
Net cash provided by financing activities	(12,393)	(11,452)	941
Cash and cash equivalent at the end of period	19,533	18,686	(847)

Net cash used in operating activities totaled 40,379 million yen (decreased by 14,106 million yen compared to the previous year). This was mainly due to posting 61,314 million yen in profit before income taxes and depreciation and amortization. Funds decreased by 5,942 million yen due to increased working capital, in addition to income taxes paid by 12,746 million yen.

Net cash flows provided by investing activities amounted to 30,393 million yen (decreased by 7,328 million yen, compared to the previous year). The main reason was the purchase of property, plant, and equipment of 29,841 million yen, followed by investment in production equipment in Japan and overseas.

Net cash provided by financing activities amounted to 11,452 million yen (a decrease of 941 million yen, compared to the previous fiscal year). This was mainly due to the dividend payments totaling 8,090 million yen.

(4) Outlook

The management environment for the next term remains increasingly uncertain due to the prolonged situation in Ukraine, rising geopolitical risks in the Middle East, and continuing trade policies in the U.S. In addition, the impacts of climate change associated with global warming are becoming more serious each year.

By region, inbound demand is expected to continue supporting the domestic economy in Japan; however, inflationary pressures persist due to rising raw material and labor costs. In the U.S, protectionist tariff policies are affecting corporate performance, exchange rates, and consumer behavior, making the outlook increasingly difficult to predict. In Europe, tensions in the U.S.-China relations and the slowdown of the Chinese economy are leading to a decline in manufacturing and trade volumes, heightening concerns over a potential economic downturn.

In this challenging environment, the Company is working to “enhance resilience” by promoting efforts to reduce environmental impact and by building a more sustainable value chain, thereby enhancing corporate value.

Specifically, we will pursue growth through increased production capacity in the international food products business and expand and stabilize profitability in the aquaculture business. In addition, we aim to expand exports of high-value-added products such as Japanese amberjack and scallops, and accelerate the global rollout of pharmaceutical raw materials. We will also work to improve profitability and reinforce the operational structure of our processing business in North America and fishery operations in South America, and we will continue to advance initiatives company-wide to achieve our targets under our Medium-Term Management Plan “GOOD FOODS Recipe2,”.

Regarding the outlook for the fiscal year ending March 31, 2026, we plan to achieve net sales of 900,000 million yen, operating profit of 3,450 million yen, ordinary profit of 35,500 million yen and profit attributable to owners of parent of 25,000 million yen.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
FY2025	900,000	34,500	35,500	25,000
FY2024	886,126	31,779	35,301	25,381
Increase/Decrease	13,873	2,720	198	(381)
Percentage difference(%)	101.6%	108.6%	100.6%	98.5%

The net sales and operating profit by business segments are as follows.

(Unit: million)

	FY2024	FY2025	Increase /Decrease	Y-on-Y
Net Sales	886,126	900,000	13,873	101.6%
Marine Products	364,057	356,800	(7,257)	98.0%
Food Products	471,058	490,100	19,041	104.0%
Fine Chemicals	15,844	18,300	2,455	115.5%
General Distribution	16,536	16,700	163	101.0%
Other	18,628	18,100	(528)	97.2%

Operating Profit or losses	31,779	34,500	2,720	108.6%
Marine Products	8,418	12,750	4,331	151.4%
Food Products	28,711	27,850	(861)	97.0%
Fine Chemicals	891	1,400	508	157.0%
General Distribution	2,838	2,550	(288)	89.8%
Other	925	950	24	102.6%
Common Costs	(10,006)	(11,000)	(993)	109.9%

	Dividend per share (yen)		
Reference date	Interim dividend	Final dividend	Total
FY2025(Forecast)	14.00	14.00	28.00
FY2024	12.00	16.00	28.00
Increase/Decrease	2.00	(2.00)	0.00

(Note) We made the above management plan based on the information available to the Company as of the date of this announcement and the actual results may differ due to various factors in the future.

2. Basic Policy of selecting accounting standards

We use the Japanese standard to make financial statements based on consolidated financial statements and comparability among group companies.

We will accommodate properly regarding the adoption of IFRS in the future in the light of foreign and domestic circumstances.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit : million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,664	14,707
Notes and accounts receivable - trade	108,292	107,400
Merchandise and finished goods	98,333	102,564
Work in process	33,012	33,172
Raw materials and supplies	52,727	59,271
Other	16,821	16,067
Allowance for doubtful accounts	(684)	(616)
Total current assets	325,167	332,568
Non-current assets		
Property, plant and equipment		
Buildings and structures	168,658	178,838
Accumulated depreciation	(102,472)	(110,634)
Buildings and structures, net	66,186	68,204
Machinery, equipment and vehicles	170,557	185,971
Accumulated depreciation	(129,813)	(141,892)
Machinery, equipment and vehicles, net	40,744	44,078
Vessels	34,778	37,844
Accumulated depreciation	(20,713)	(22,998)
Vessels, net	14,065	14,846
Land	28,127	28,527
Leased assets	12,252	12,729
Accumulated depreciation	(5,506)	(6,315)
Leased assets, net	6,746	6,413
Construction in progress	7,056	15,162
Other	18,218	19,528
Accumulated depreciation	(14,836)	(15,823)
Other, net	3,381	3,705
Total property, plant and equipment	166,308	180,939
Intangible assets		
Goodwill	2,560	2,120
Software	3,074	3,378
Other	11,734	11,551
Total intangible assets	17,369	17,050
Investments and other assets		
Investment securities	32,213	30,453
Shares of subsidiaries and associates	45,130	49,398
Long-term loans receivable	6,443	8,158
Retirement benefit asset	464	330
Deferred tax assets	3,240	4,489
Other	11,210	12,695
Allowance for doubtful accounts	(1,163)	(1,204)
Total investments and other assets	97,539	104,320
Total non-current assets	281,217	302,309
Total assets	606,384	634,878

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,623	56,439
Short-term borrowings	96,680	114,104
Lease liabilities	1,243	1,193
Income taxes payable	6,394	3,639
Accrued expenses	33,600	29,121
Provision for bonuses	4,097	4,106
Provision for bonuses for directors (and other officers)	213	330
Provision for loss on litigation	85	-
Other	13,877	17,244
Total current liabilities	212,816	226,179
Non-current liabilities		
Long-term borrowings	109,729	95,832
Lease liabilities	4,607	4,141
Deferred tax liabilities	6,533	8,043
Provision for share awards for directors (and other officers)	134	249
Retirement benefit liability	9,661	7,694
Other	5,596	6,797
Total non-current liabilities	136,263	122,758
Total liabilities	349,080	348,938
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	22,048	21,833
Retained earnings	154,715	171,996
Treasury shares	(703)	(708)
Total shareholders' equity	206,745	223,806
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,141	12,969
Deferred gains or losses on hedges	1,006	881
Foreign currency translation adjustment	29,961	40,938
Remeasurements of defined benefit plans	(2,661)	(1,555)
Total accumulated other comprehensive income	42,447	53,233
Non-controlling interests	8,110	8,900
Total net assets	257,304	285,939
Total liabilities and net assets	606,384	634,878

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	831,375	886,126
Cost of sales	705,731	746,875
Gross profit	125,644	139,250
Selling, general and administrative expenses		
Sales commission	3,607	3,894
Storage costs	6,021	6,523
Shipment expenses	21,240	24,351
Advertising expenses	5,338	5,108
Difference of provision of allowance for doubtful accounts	(47)	21
Salaries and allowances	25,691	28,512
Bonuses	2,359	2,743
Provision for bonuses	1,794	1,815
Provision for bonuses for directors (and other officers)	263	425
Retirement benefit expenses	1,235	1,121
Depreciation	2,168	2,323
Rent and repair expense	3,562	4,009
Travel, transportation and communication expenses	2,742	3,106
Other	20,001	23,516
Total selling, general and administrative expenses	95,980	107,471
Operating profit	29,663	31,779
Non-operating income		
Interest income	261	524
Dividend income	746	801
Foreign exchange gains	286	76
Share of profit of entities accounted for using equity method	2,123	4,567
Subsidy income	974	439
Miscellaneous income	1,198	872
Total non-operating income	5,591	7,281
Non-operating expenses		
Interest expenses	2,957	3,165
Miscellaneous expenses	334	593
Total non-operating expenses	3,291	3,759
Ordinary profit	31,963	35,301

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	466	130
Gain on sale of investment securities	3,210	1,934
Gain on bargain purchase	-	151
Insurance claim income	1,045	-
Gain on liquidation of affiliated companies	-	81
Gain on sale of businesses	-	121
Gain on transfer of fishing rights	966	-
Total extraordinary income	5,688	2,418
Extraordinary losses		
Loss on disposal of non-current assets	691	558
Impairment losses	920	475
Loss on valuation of investment securities	137	162
Loss on disaster	-	236
Loss on change in equity	-	50
Accident related loss	1,052	-
Total extraordinary losses	2,802	1,483
Profit before income taxes	34,850	36,236
Income taxes - current	11,330	10,257
Income taxes - deferred	(1,138)	(1,235)
Total income taxes	10,192	9,022
Profit	24,658	27,213
Profit attributable to non-controlling interests	807	1,832
Profit attributable to owners of parent	23,850	25,381

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	24,658	27,213
Other comprehensive income		
Valuation difference on available-for-sale securities	2,741	(1,273)
Deferred gains or losses on hedges	242	564
Foreign currency translation adjustment	8,801	11,271
Remeasurements of defined benefit plans, net of tax	1,108	998
Share of other comprehensive income of entities accounted for using equity method	2,221	(487)
Total other comprehensive income	15,116	11,074
Comprehensive income	39,774	38,288
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,912	36,435
Comprehensive income attributable to non-controlling interests	862	1,852

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	21,567	137,621	(417)	189,457
Changes during period					
Dividends of surplus			(6,231)		(6,231)
Profit attributable to owners of parent			23,850		23,850
Purchase of treasury shares				(286)	(286)
Change in ownership interest of parent due to transactions with non-controlling interests		676	(52)		624
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Changes in liabilities for written put options over non-controlling interests		(196)	(471)		(667)
Net changes in items other than shareholders' equity					
Total changes during period	-	480	17,094	(286)	17,288
Balance at end of period	30,685	22,048	154,715	(703)	206,745

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,046	561	19,541	(3,763)	27,385	3,792	220,635
Changes during period							
Dividends of surplus							(6,231)
Profit attributable to owners of parent							23,850
Purchase of treasury shares							(286)
Change in ownership interest of parent due to transactions with non-controlling interests							624
Change in treasury shares arising from change in equity in entities accounted for using equity method							0
Changes in liabilities for written put options over non-controlling interests							(667)
Net changes in items other than shareholders' equity	3,094	445	10,419	1,102	15,061	4,318	19,379
Total changes during period	3,094	445	10,419	1,102	15,061	4,318	36,668
Balance at end of period	14,141	1,006	29,961	(2,661)	42,447	8,110	257,304

For the fiscal year ended March 31, 2025

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,685	22,048	154,715	(703)	206,745
Cumulative effects of changes in accounting policies					-
Restated balance	30,685	22,048	154,715	(703)	206,745
Changes during period					
Dividends of surplus			(8,101)		(8,101)
Profit attributable to owners of parent			25,381		25,381
Purchase of treasury shares				(4)	(4)
Change in ownership interest of parent due to transactions with non-controlling interests		(50)			(50)
Change in treasury shares arising from change in equity in entities accounted for using equity method				(1)	(1)
Changes in liabilities for written put options over non-controlling interests		(164)			(164)
Net changes in items other than shareholders' equity					
Total changes during period	-	(214)	17,280	(5)	17,060
Balance at end of period	30,685	21,833	171,996	(708)	223,806

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	14,141	1,006	29,961	(2,661)	42,447	8,110	257,304
Cumulative effects of changes in accounting policies		(268)			(268)		(268)
Restated balance	14,141	737	29,961	(2,661)	42,178	8,110	257,035
Changes during period							
Dividends of surplus							(8,101)
Profit attributable to owners of parent							25,381
Purchase of treasury shares							(4)
Change in ownership interest of parent due to transactions with non-controlling interests							(50)
Change in treasury shares arising from change in equity in entities accounted for using equity method							(1)
Changes in liabilities for written put options over non-controlling interests							(164)
Net changes in items other than shareholders' equity	(1,172)	143	10,977	1,106	11,054	789	11,844
Total changes during period	(1,172)	143	10,977	1,106	11,054	789	28,904
Balance at end of period	12,969	881	40,938	(1,555)	53,233	8,900	285,939

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	34,850	36,236
Depreciation	22,231	25,078
Impairment losses	920	475
Amortization of goodwill	603	625
Increase (decrease) in allowance for doubtful accounts	218	(104)
Increase (decrease) in retirement benefit liability	(739)	(1,291)
Interest and dividend income	(1,008)	(1,326)
Interest expenses	2,957	3,165
Share of loss (profit) of entities accounted for using equity method	(2,123)	(4,567)
Gain on sale of non-current assets	(466)	(130)
Loss on disposal of noncurrent assets	691	558
Loss (gain) on sale and valuation of investment securities	(3,072)	(1,771)
Insurance claim income	(1,045)	-
Loss on disaster	-	236
Gain on bargain purchase	-	(151)
Profit on liquidation of subsidiaries and associates	-	(81)
Gain on sale of businesses	-	(121)
Accident related loss	1,052	-
Loss (gain) on change in equity	-	50
Decrease (increase) in trade receivables	(5,222)	4,809
Decrease (increase) in inventories	(332)	(2,419)
Increase (decrease) in trade payables	1,880	(3,199)
Increase (decrease) in accrued expenses	7,214	(5,133)
Other, net	1,335	2,232
Subtotal	59,944	53,170
Interest and dividends received	1,193	3,036
Interest paid	(2,904)	(3,159)
Proceeds from insurance income	1,045	77
Income taxes paid	(4,793)	(12,746)
Net cash provided by (used in) operating activities	54,486	40,379

(Unit: million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Decrease (increase) in time deposits	7	(1)
Purchase of property, plant and equipment	(25,222)	(29,841)
Proceeds from sale of property, plant and equipment	599	223
Purchase of intangible assets	(1,035)	(1,154)
Purchase of investment securities	(205)	(557)
Proceeds from sale of investment securities	4,837	2,768
Payments for acquisition of businesses	(412)	(403)
Proceeds from sale of businesses	-	245
Purchase of shares of subsidiaries and associates	(2,018)	(208)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,149)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	121
Decrease (increase) in short-term loans receivable	(6,228)	118
Long-term loan advances	(5,712)	(1,690)
Other, net	(1,180)	(13)
Net cash provided by (used in) investing activities	(37,722)	(30,393)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,441)	6,680
Proceeds from long-term borrowings	21,361	11,175
Repayments of long-term borrowings	(18,784)	(19,380)
Repayments of lease liabilities	(1,203)	(1,123)
Dividends paid	(6,222)	(8,090)
Dividends paid to non-controlling interests	(181)	(660)
Proceeds from non-controlling interests associated with establishing consolidated subsidiaries	1,579	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(215)	(50)
Decrease (increase) in treasury shares	(286)	(4)
Net cash provided by (used in) financing activities	(12,393)	(11,452)
Effect of exchange rate change on cash and cash equivalents	661	618
Net increase (decrease) in cash and cash equivalents	5,032	(847)
Cash and cash equivalents at beginning of period	14,245	19,533
Increase in cash and cash equivalents resulting from share transfer	256	-
Cash and cash equivalents at end of period	19,533	18,686

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern)

Not applicable.

(Changes in accounting policy)

The Company has applied the "Accounting Standard for Income Taxes, Local Taxes, and Enterprise Taxes" (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") from the beginning of the current consolidated fiscal year.

With regard to the amendments concerning the presentation of income taxes (taxation on other comprehensive income), the Company has followed the transitional treatment set forth in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard, as well as the transitional treatment stipulated in the proviso to Paragraph 65-2(2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the "2022 Revised Implementation Guidance"). The impact of these changes in accounting policy on the consolidated financial statements is immaterial.

In addition, regarding the amendments related to the review of accounting treatment in consolidated financial statements when deferring tax effects on gains or losses arising from the sale of shares in subsidiaries among consolidated entities, the Company has applied the 2022 Revised Implementation Guidance from the beginning of the current consolidated fiscal year. These changes in accounting policy have had no impact on the consolidated financial statements.

(Segment Information, etc.)

<Segment Information>

1. Overview of reportable segments

The Company's reportable segments comprise constituent units of the Company for which separate financial information may be obtained. The board of directors examines these segments regularly to determine the allocation of management resources and evaluate operating performance.

The Company's business operations involve linking marine resources to the everyday lives of its customers. This is achieved by formulating comprehensive strategies for products/ services, both in Japan and overseas.

Therefore, the Company's segments classified by product/service consist of "Marine Products business," "Food business," "Fine Chemicals business," and "General Distribution business."

"Marine Products" include fishing, aquaculture, purchasing, processing, and selling of marine products.

"Food Products" include manufacturing and selling of processed foods and chilled businesses.

"Fine Chemicals" include manufacturing and selling of pharmaceutical raw materials, functional materials (Note 1), functional foods (Note 2), and related items.

"General Distribution" consists of cold storage and transportation of frozen and refrigerated goods that back up the above businesses.

The Company is engaged in the above businesses mainly in the five regions of Japan, North America, South America, Asia, and Europe.

(Note 1) EPA, DHA, and others, which are mainly used as ingredients in health supplements and infant formula

(Note 2) Supplements such as "Sesame soy milk," functional food, and "i-mark S," food for specified health uses (FOSHU), mainly for online business

2. Method of Measuring the Amount of Net Sales, profit(loss), assets, and other items by segment

The accounting methods used by the reported business segments are generally the same as those described under the "Significant Matters Fundamental to the Preparation of the Consolidated Financial Statements." Profits of the business segments are operating income-based figures. Intersegment sales and transfers are valued at prices used in third-party transactions.

3. Information on net sales, profit (loss), assets, and other items by segment

Previous Fiscal Year ended March 31, 2024

(Unit: million yen)

	Reportable Segments					Others (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	336,892	443,297	15,696	15,213	811,100	20,275	831,375	-	831,375
Inter-segment sales and transfer	16,092	923	480	11,683	29,179	1,608	30,788	(30,788)	-
Total	352,985	444,220	16,177	26,897	840,280	21,883	862,163	(30,788)	831,375
Segment profit (loss)	10,697	27,291	(171)	1,536	39,354	782	40,137	(10,473)	29,663
Asset by segment	265,326	240,329	37,386	27,172	570,215	5,913	576,129	30,255	606,384
Other									
Depreciation and amortizations	7,591	10,245	1,205	1,715	20,758	180	20,938	1,292	22,231
Amortization of goodwill	142	461	-	-	603	-	603	-	603
Equity in earnings of affiliates	1,589	523	-	10	2,123	-	2,123	-	2,123
Impairment loss	920	-	-	-	920	-	920	-	920
Investments in entities accounted for using equity method	40,807	3,603	-	1,226	45,637	-	45,637	-	45,637
Unamortized balance of goodwill	896	1,663	-	-	2,560	-	2,560	-	2,560
Increase in property, plant and equipment, and intangible assets	13,580	8,825	485	4,373	27,264	98	27,362	1,220	28,582

(Note)

- The "Other" segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
- The (10,473) million yen segment profit(loss) adjustment comprises 29 million yen in inter-segment elimination and (10,503) million yen in corporate expenses not allocated to the segments.
Corporate expenses include mainly selling, general, and administrative expenses not allocated to the segments.
 - The segment assets adjustment amounted to 30,255 million yen, which are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 - The depreciation adjustment of 1,292 million yen is the depreciation of corporate assets.
 - An increase in property, plant, and equipment, and intangible assets adjustment amounts to 1,220 million yen in capital expenditures of corporate assets.
- Total segment profit corresponds to the operating profit reported in the consolidated income statements.
- Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.

Current Fiscal Year ended March 31, 2025

(Unit: million yen)

	Reportable Segments					Others (Note 1)	Total	Consolidated Adjustment (Note 2)	Consolidated (Note3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
Sales to third-parties	364,057	471,058	15,844	16,536	867,497	18,628	886,126	-	886,126
Inter-segment sales and transfer	16,766	1,082	458	13,789	32,097	969	33,066	(33,066)	-
Total	380,824	472,141	16,303	30,326	899,595	19,598	919,193	(33,066)	886,126
Segment profit	8,418	28,711	891	2,838	40,859	925	41,785	(10,006)	31,779
Asset by segment	292,079	246,843	35,704	29,383	604,011	4,459	608,471	26,407	634,878
Other									
Depreciation and amortizations	9,246	11,127	1,213	1,909	23,497	156	23,653	1,424	25,078
Amortization of goodwill	231	393	-	-	625	-	625	-	625
Equity in earnings (losses) of affiliates	3,928	712	-	(73)	4,567	-	4,567	-	4,567
Gain on bargain purchase	-	151	-	-	151	-	151	-	151
Impairment loss	20	455	-	-	475	-	475	-	475
Investments in entities accounted for using equity method	44,315	4,233	-	1,317	49,867	-	49,867	-	49,867
Unamortized balance of goodwill	801	1,319	-	-	2,120	-	2,120	-	2,120
Increase in property, plant and equipment, and intangible assets	11,735	17,429	1,191	2,105	32,462	161	32,624	1,427	34,051

(Note)

- The "Other" segment includes the building/repair of ships, engineering, and other businesses not included in the reportable segments.
- The (10,006) million yen segment profit adjustment comprises 129 million yen in inter-segment elimination and (10,136) million yen in corporate expenses not allocated to the segments. Corporate expenses comprise mainly selling, general, and administrative expenses not allocated to the segments.
 - The segment assets adjustment amounted to 26,407 million yen, which are corporate assets not allocated to the segments, mainly composed of long-term investments (investment securities) and assets relating to the R&D department.
 - The depreciation adjustment of 1,424 million yen is the depreciation of corporate assets.
 - An increase in property, plant, and equipment, and intangible assets adjustment amounts to 1,427 million yen in capital expenditures of corporate assets.
- Total segment profit corresponds to the operating profit reported in the consolidated income statements.
- Total segment liabilities are not described because it is not an examination object to decide the evaluated allocation of management resources and business performance.

[Related Information]

Previous Fiscal Year ended March 31, 2024

1. Information of area

1) Net Sales

(Unit: Million yen)

Japan	North America	Europe	Others	Total
489,588	158,160	149,744	33,882	831,375

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: million yen)

Japan	North America	Europe	Others	Total
105,350	18,639	18,401	23,916	166,308

2. Information on main customers

Customer's name	Net Sales	Related Segment
SCI, Inc.	97,015	Foods Products

Current Fiscal Year ended March 31, 2024

1. Information of area

1) Net Sales

(Unit: million yen)

Japan	North America	Europe	Others	Total
516,018	166,879	166,754	36,473	886,126

(Note) Net Sales are based on customers' addresses and classified by countries and geographical areas.

2) Property, plant, and equipment

(Unit: million yen)

Japan	North America	Europe	Others	Total
108,135	26,134	21,558	25,110	180,939

2. Information on main customers

(Unit: million yen)

Customer's name	Net Sales	Related Segment
SCI, Inc.	103,830	Foods Products

(Significant Subsequent Event)

For details, please refer to the "Notice Regarding Acquisition of Own Shares and Tender Offer for Repurchase of Own Shares" announced today (May 14, 2025).

5. Other

(1) Changes in Officers (Scheduled for June 26, 2025)

① Change in Representative

Not applicable.

② Changes in other officers

(i) Candidates for New Directors

Not applicable.

(ii)Retiring Directors

Not applicable.

(iii)Candidates for Audit & Supervisory Board Members (newly appointed)

Name	New Position	Current Position
Tomoshige Jingu	Outside Audit & Supervisory Board	Full-time Audit & Supervisory Board Member of IINO KAIUN KAISHA, LTD.
Takeshi Tadokoro	Outside Audit & Supervisory Board	Certified Public Accountant Senior Advisor of PwC Japan LLC

(iv) Retiring Audit & Supervisory Board Members

Name	Current Position
Masahiro Yamamoto	Outside Audit & Supervisory Board
Tadashi Kanki	Outside Audit & Supervisory Board

(2) Changes in Executive Officers

① Candidates for New Executive Officers (Scheduled for June 26, 2025)

Name	New Position	Current Position
Koji Takami	Executive Officer, In charge of R&D Group, Food Safety Research Department and Business Development Department	Head of R&D Group
Kunihiko Toyama	Executive Officer, Fine Chemicals Business Operating Officer, General Manager of Fine Chemicals Operations Department	Deputy Fine Chemicals Business Operating Officer, General Manager of Fine Chemicals Operations Department

Keiko Yoshida	Executive Officer, In charge of ICT Department, General Manager of Corporate Communication Department	General Manager of Corporate Communication Department
Masato Ohira	Executive Officer, Deputy Marine Products Business Operating Officer	Deputy Marine Products Business Operating Officer

② Retiring Executive Officers

Name	Current Position	Date of retirement
Shinya Yamashita	Director, Managing Executive Officer Fine Chemicals Business Operating Officer, In charge of R&D Group	Scheduled for June 26, 2025
Tsuyoshi Koriyama	In charge of Special Missions	Scheduled for May 20, 2025
Takumi Mitani	In charge of Special Missions	Scheduled for June 23, 2025

③ Executive Officer to be promoted (Scheduled for June 26, 2024)

Not applicable.