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February 6, 2026

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2025  
(Under Japanese GAAP)**



Company name: Nissui Corporation

Listing: Tokyo Stock Exchange

Securities code: 1332

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

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director, President &amp; CEO

Executive Officer, General Manager of

Executive Officer, General Manager of  
Corporate Strategic Planning & IR Department

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

**1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended									
December 31, 2025		689,755	4.0	31,418	26.5	33,791	21.1	22,346	14.1
December 31, 2024		663,337	6.1	24,840	(5.7)	27,907	0.5	19,578	(3.5)

Note: Comprehensive income	For the nine months ended December 31, 2025:	¥	23,868 million	[	7.3%)
	For the nine months ended December 31, 2024:	¥	22,237 million	[	(39.8)%

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	73.08	-
December 31, 2024	62.99	-

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	686,801	293,966	41.3
March 31, 2025	634,878	285,939	43.6

Reference: Equity

As of December 31, 2025: ¥ 283,986 million

As of March 31, 2025: ¥ 277.039 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	12.00	-	16.00	28.00
Fiscal year ending March 31, 2026	-	14.00	-		
Fiscal year ending March 31, 2026 (Forecast)				18.00	32.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

## 3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from 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	928,000	4.7	38,000	19.6	41,000	16.1	27,500	8.3	90.68

Note: Revisions to the financial results forecast most recently announced: Yes

### \* Notes

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

Newly included: - companies( )  
Excluded: 1 companies( Seinan Suisan Co., Ltd. )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	312,430,277 shares
As of March 31, 2025	312,430,277 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	9,157,598 shares
As of March 31, 2025	1,607,331 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	305,775,750 shares
Nine months ended December 31, 2024	310,826,935 shares

(Note) Nissui has introduced the “Board Benefit Trust (BBT)” as its performance-linked and share-based compensation plan since FY2018 and, from the first quarter of the current consolidated period, has changed to the “Board Benefit Trust-Restricted Stock (BBT-RS).” In addition, its own shares remaining in the Trust is included as treasury shares. The number of treasury stocks at the end of the term was 307,526, and the average number of the term was 464,826.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

The 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 (3) Explanation of Consolidated Financial Forecasts on page 8 under 1. Qualitative Information for the Third Quarter of the Fiscal Year Ending March 31, 2026.

1. Qualitative Information for the Third Quarter of the Fiscal Year Ending March 31, 2026

**(1) Explanation of Consolidated Financial Results**

During the nine months ended December 31, 2025, the Japanese economy continued its moderate recovery, driven by increased inbound demand and improvements in employment and income conditions. However, uncertainty persists due to downside economic risks stemming from geopolitical risks and the U.S. tariff policies, as well as consumers growing propensity to cut spending in response to rising prices.

Regarding the global economy (from January to September), although the economy remained firm mainly in Europe and the United States, uncertainty remained high due to ongoing geopolitical risks, and the economic environment continued to be unclear.

Under the Medium Term Management Plan “GOOD FOODS Recipe 2, launched in April 2025, our company and its group are reinforcing their business portfolio by pursuing (1) growth in international business, (2) advancement of the aquaculture business, and (3) turnaround of unprofitable operations.

During the nine months ended December 31, 2025, the fishery and aquaculture business and the North American seafood processing business, both of which had struggled in the previous fiscal year, continued to improve. Also, the domestic trading business and the processed food business saw signs of recovery. The chilled foods business remained firm.

In the current situation, our consolidated business performance for the third quarter cumulative period is as follows: net sales were 689,755 million yen, up 26,418 million yen year-on-year; operating profit was 31,418 million yen, up 6,577 million yen year-on-year; ordinary profit was 33,791 million yen, up 5,884 million yen year-on-year; and profit attributable to owners of parent was 22,346 million yen, up 2,768 million yen year-on-year.

(Unit: million yen)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
3Q of FY2025	689,755	31,418	33,791	22,346
3Q of FY2024	663,337	24,840	27,907	19,578
Difference	26,418	6,577	5,884	2,768
Percentage difference (%)	104.0%	126.5%	121.1%	114.1%

The summary by segment is as follows.

(Unit: million yen)

	Net Sales	Increase /Decrease (Y-on-Y)	Y-on-Y	Operating Profit & loss	Increase /Decrease (Y-on-Y)	Y-on-Y
Marine Products	279,180	8,539	103.2%	12,463	7,327	242.7%
Food Products	375,638	19,526	105.5%	24,064	326	101.4%
Fine Chemicals	11,433	669	106.2%	234	39	120.1%
General Distribution	12,739	56	100.4%	2,084	(242)	89.6%
Other (Note)	10,762	(2,374)	81.9%	366	(398)	47.9%
Common Costs	-	-	-%	(7,795)	(473)	106.5%
Total	689,755	26,418	104.0%	31,418	6,577	126.5%

(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 seafood processing and trading businesses.

<Overview of the third quarter of the consolidated fiscal year>

We recorded 279,180 million yen (up 8,539 million yen year-on-year) in sales and operating profit of 12,463 million yen (up 7,327 million yen year-on-year) in the Marine Products Business.

Fishery Business: Both sales and profit increased year on year.

[Japan]

- Catches of Japanese amberjack, Japanese jack mackerel, and tuna remained solid, resulting in higher sales and profits.

[South America]

- Catch volume declined due to a reduction of one vessel; however, sales decreased while profit increased due to cost reductions.

Aquaculture Business: Both sales and profit increased year on year.

[Japan]

- Although competition in tuna intensified due to increased supplies of wild-caught and imported tuna, increased production of coho salmon, improved aquaculture performance, and higher sales prices of Japanese amberjack contributed to decreased sales but increased profit overall.

[South America]

- Aquaculture performance improved due to higher survival rates, and sales prices increased due to a market recovery, resulting in higher sales and profits.

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

[Japan]

- Although performance improved from the third quarter onward due to increased sales volume of fish oil and the effect of price revisions for salmon and trout, sales and profit decreased on a cumulative basis, reflecting the impact of the first half.

[North America]

- In the processing business, in addition to the pollock fillet production ratio improving, higher sales prices of surimi also contributed, resulting in a significant improvement. In the trading business, sales remained firm, particularly for group products such as salmon and trout, cod, and crab. As a result, sales and profit increased.

[Europe]

- Although sales remained firm in Italy, the Benelux countries, and UK, sales increased but profit decreased due to higher expenses associated with CSRD compliance, among other factors.

## (2) Food Products Business

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

<Overview of the third quarter of the consolidated fiscal year>

We recorded 375,638 million yen (up 19,526 million yen year-on-year) in sales and an operating profit of 24,064 million yen (up 326 million yen year-on-year) in the Food Products Business.

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

[Japan]

- Sales of fish sausages and fish cakes for household use continued to perform well, and frozen products for food service, including restaurants and supermarket delicatessen counters, remained solid. However, profit decreased due to a time lag in the effects of price revisions implemented in response to higher raw material costs, and a decline in sales volume following the price revisions, especially in household frozen foods.

[North America]

- For household use, sales remained firm and expanded market share, while the food service segment struggled amid weaker dining out demand and the impact of rising prices due to the U.S. tariff policies. Overall, sales increased, but profits decreased.

[Europe]

- Strong sales in France, Italy, and Spain, as well as in the UK, together with sufficient inventories of white-meat fish raw material held ahead of the price increases, generated higher profits.

Chilled Foods Business: Both sales and profits increased year on year.

- Effective sales promotions at convenience stores drove continued strong sales of bento and delicatessen items, resulting in higher sales and profits.

## (3) Fine Chemicals Business

The Fine Chemicals segment is engaged in manufacturing and selling pharmaceutical raw materials, functional raw materials (Note 1), and functional foods (Note 2).

<Overview of the third quarter of the consolidated fiscal year>

We recorded 11,433 million yen (up 669 million yen year-on-year) in sales and an operating profit of 234 million yen (up 39 million yen year-on-year) in the Fine Chemicals Business.

- Sales of pharmaceutical materials and domestic sales of functional raw materials for supplements remained firm, resulting in higher sales and profits.

## (4) General Distribution Business

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

<Overview of the third quarter of the consolidated fiscal year>

We recorded 12,739 million yen (up 56 million yen year-on-year) in sales and an operating profit of 2,084 million yen (down 242 million yen year-on-year) in the General Distribution Business.

- Increased personnel expenses associated with additional staffing amid the logistics “2024 problem,” together with higher fuel costs, resulted in higher sales but lower profits.

(Note 1) EPA, DHA, and others 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) Explanation of the consolidated financial position

State of assets, liabilities, and net assets

(Unit: million yen)

	FY2024	3Q of FY2025	Increase/Decrease
Current Assets	332,568	365,705	33,136
(Inventories)	195,008	200,522	5,513
Non-current Assets	302,309	321,095	18,785
Total Assets	634,878	686,801	51,922
Current Liabilities	226,179	234,889	8,709
Non-current Liabilities	122,758	157,945	35,186
Total Liabilities	348,938	392,834	43,895
Total Net Assets	285,939	293,966	8,026

### Assets

Total assets increased by 51,922 million yen to 686,801 million yen compared to the end of the previous consolidated fiscal year (up 8.2%).

Current assets increased by 33,136 million yen to 365,705 million yen (up 10.0%). This is mainly because notes and accounts receivable increased by 20,318 million yen reflecting higher sales, and the inventory increased by 5,513 million yen.

Non-current assets increased by 18,785 million yen to 321,095 million yen (up 6.2%), mainly due to an increase of 12,654 million yen in property, plant and equipment driven by capital investment and other factors.

### Liabilities

Total liabilities increased by 43,895 million yen to 392,834 million yen compared to the end of the previous consolidated fiscal year (up 12.6%).

Current liabilities increased by 8,709 million yen to 234,889 million yen (up 3.9%), mainly because of increased accrued expenses by 5,372 million yen and notes and accounts payable by 5,098 million yen.

Non-current liabilities increased by 35,186 million yen to 157,945 million yen (up 28.7%). The main reason was an increase in long-term borrowings by 31,469 million yen.

### Net Assets

Total net assets increased by 8,026 million yen to 293,966 million yen compared to the end of the previous consolidated fiscal year (up 2.8%). This is mainly due to posting a profit attributable to owners of the parent of 22,346 million yen, payment of dividends of 9,237 million yen, as well as an increase in treasury stock by 5,861 million yen due to the tender offer, among other factors.

### (3) Explanation of Consolidated Financial Forecasts

With the fishery and aquaculture business and the North American seafood processing business continuing to improve, and the chilled foods business remaining firm and exceeding the plan through the third quarter, as well as signs of recovery in the domestic Marine Products Business and Food Products Business that had struggled, we have revised our outlook as follows.

As for the year-end dividend forecast for the fiscal year ending March 2026, we have revised the forecast upward by 4 yen per share to 18 yen.

For details, please refer to the “Notice Concerning Revision to Dividend Forecasts for the Fiscal Year Ending March 31, 2026” released today.

#### Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 2026 (April 1, 2025 – March 31, 2026)

	(Unit: million yen)	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit attributable to owners of parent per share (Yen per share)
	Previous forecast (A)	900,000	34,500	35,500	25,000	82.52 yen
	Revised forecast (B)	928,000	38,000	41,000	27,500	90.68 yen
	Difference (B-A)	28,000	3,500	5,500	2,500	-
	Change (%)	3.1	10.1	15.5	10.0	-
Reference:	Actual results (FY2024) (C)	886,126	31,779	35,301	25,381	81.66 yen
	Difference (B-C)	41,873	6,220	5,698	2,118	-
	Change vs. FY2024 (%)	4.7	19.6	16.1	8.3	-

Revision of Segment Performance Forecast for the Fiscal Year Ending March 2026 (April 1, 2025 – March 31, 2026)

(Unit: million yen)	Previous forecast (A)	Revised forecast (B)	Difference (B-A)	Reference:	
				Actual results (FY2024) (C)	Difference (B-C)
Net Sales	900,000	928,000	28,000	886,126	41,873
Marine Products Business	356,800	376,500	19,700	364,057	12,442
Food Products Business	490,100	501,700	11,600	471,058	30,641
Fine Chemicals Business	18,300	16,800	(1,500)	15,844	955
General Distribution	16,700	16,700	0	16,536	163
Others	18,100	16,300	(1,800)	18,628	(2,328)
Operating Profit	34,500	38,000	3,500	31,779	6,220
Marine Products Business	12,750	16,000	3,250	8,418	7,581
Food Products Business	27,850	28,450	600	28,711	(261)
Fine Chemicals Business	1,400	1,450	50	891	558
General Distribution	2,550	2,500	(50)	2,838	(338)
Others	950	400	(550)	925	(525)
Common Costs	(11,000)	(10,800)	200	(10,006)	(793)

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,707	21,436
Notes and accounts receivable - trade	107,400	127,719
Merchandise and finished goods	102,564	108,237
Work in process	33,172	35,482
Raw materials and supplies	59,271	56,802
Other	16,067	16,595
Allowance for doubtful accounts	(616)	(569)
Total current assets	332,568	365,705
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	68,204	76,535
Other, net	112,734	117,058
Total property, plant and equipment	180,939	193,593
Intangible assets		
Goodwill	2,120	1,719
Other	14,929	14,049
Total intangible assets	17,050	15,769
Investments and other assets		
Investment securities	30,453	34,519
Shares of subsidiaries and associates	49,398	51,253
Long-term loans receivable	8,158	9,706
Retirement benefit asset	330	218
Deferred tax assets	4,489	3,055
Other	12,695	14,244
Allowance for doubtful accounts	(1,204)	(1,265)
Total investments and other assets	104,320	111,733
Total non-current assets	302,309	321,095
Total assets	634,878	686,801

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	56,439	61,538
Short-term borrowings	114,104	115,519
Income taxes payable	3,639	3,579
Accrued expenses	29,121	34,493
Provisions	4,436	2,163
Other	18,437	17,594
Total current liabilities	226,179	234,889
Non-current liabilities		
Long-term borrowings	95,832	127,302
Provisions	249	143
Retirement benefit liability	7,694	7,500
Other	18,981	22,998
Total non-current liabilities	122,758	157,945
Total liabilities	348,938	392,834
<b>Net assets</b>		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,833	21,744
Retained earnings	171,996	185,105
Treasury shares	(708)	(6,570)
Total shareholders' equity	223,806	230,964
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,969	16,254
Deferred gains or losses on hedges	881	(475)
Foreign currency translation adjustment	40,938	38,774
Remeasurements of defined benefit plans	(1,555)	(1,531)
Total accumulated other comprehensive income	53,233	53,022
Non-controlling interests	8,900	9,980
Total net assets	285,939	293,966
Total liabilities and net assets	634,878	686,801

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

## Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	663,337	689,755
Cost of sales	558,083	575,838
Gross profit	105,253	113,916
Selling, general and administrative expenses	80,412	82,498
Operating profit	24,840	31,418
Non-operating income		
Interest income	395	438
Dividend income	431	505
Foreign exchange gains	193	-
Share of profit of entities accounted for using equity method	4,165	2,863
Subsidy income	110	860
Miscellaneous income	609	354
Total non-operating income	5,905	5,022
Non-operating expenses		
Interest expenses	2,388	2,272
Foreign exchange losses	-	101
Miscellaneous expenses	450	274
Total non-operating expenses	2,839	2,648
Ordinary profit	27,907	33,791
Extraordinary income		
Gain on sale of non-current assets	119	409
Gain on sale of investment securities	1,874	1,597
Gain on bargain purchase	151	-
Gain on liquidation of subsidiaries and associates	81	-
Gain on sale of businesses	121	-
Total extraordinary income	2,348	2,007
Extraordinary losses		
Loss on disposal of non-current assets	356	512
Impairment losses	-	1,235
Loss on sale of investment securities	-	3
Loss on valuation of investment securities	132	-
Loss on disaster	236	181
Total extraordinary losses	724	1,932
Profit before income taxes	29,530	33,867
Income taxes - current	7,988	7,732
Income taxes - deferred	568	2,275
Total income taxes	8,557	10,008
Profit	20,973	23,858
Profit attributable to non-controlling interests	1,395	1,512
Profit attributable to owners of parent	19,578	22,346

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	20,973	23,858
Other comprehensive income		
Valuation difference on available-for-sale securities	24	2,945
Deferred gains or losses on hedges	(365)	(1,292)
Foreign currency translation adjustment	1,461	(1,748)
Remeasurements of defined benefit plans, net of tax	(88)	43
Share of other comprehensive income of entities accounted for using equity method	232	62
Total other comprehensive income	1,264	10
Comprehensive income	22,237	23,868
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,707	22,135
Comprehensive income attributable to non-controlling interests	1,530	1,733

**(3) Notice concerning the consolidated financial statements**

(Notes on Going Concern)

Not applicable.

(Notes Regarding Significant Changes in the Amount of Shareholders' Equity)

(Acquisition of treasury stock)

At the Board of Directors meeting held on May 14, 2025, the Company resolved, pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing the terms pursuant to Article 165, Paragraph 3 of the same Act and in accordance with the Company's Articles of Incorporation, to acquire its own shares through a tender offer. As a result, on July 3, 2025, the Company acquired 7,864,875 shares of treasury stock. Mainly due to this acquisition, treasury stock increased by 5,861 million yen, resulting in a balance of 6,570 million yen at the end of the third quarter of the current consolidated fiscal period.

(Segment Information, etc.)

**1. 3rd Quarter of the previous Fiscal Year (April 1, 2024 to December 31, 2024)****1. Information on net sales and profit (loss) by reportable segment**

(Unit: million yen)

	Information by business segments					Other (Note1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	270,641	356,112	10,763	12,682	650,199	13,137	663,337	-	663,337
(2) Inter-segment sales and transfers	13,692	808	368	10,464	25,334	991	26,325	(26,325)	-
Total	284,333	356,921	11,132	23,146	675,533	14,128	689,662	(26,325)	663,337
Segment income (loss)	5,136	23,738	195	2,326	31,396	765	32,162	(7,321)	24,840

(Note)

1. The "Other" segment includes the building/repairing of ships, engineering, operation, and other businesses not included in the reportable segments.
2. The (7,321) million yen segment profit adjustment comprises 97 million yen in inter-segment eliminations and (7,418) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative expenses not allocated to the segments.
3. Segment income is adjusted to reflect operating profit as the quarterly income statement records.

**2. Information regarding impairment loss on non-current assets and goodwill by reportable segment**

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable

(Significant gain on negative goodwill)

Not applicable.

## 2. 3rd Quarter of the current Fiscal Year (April 1, 2025 to December 31, 2025)

### 1. Information on net sales and profit (loss) by reportable segment

(Unit: million yen)

	Information by business segments					Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Marine Products	Food Products	Fine Chemicals	General Distribution	Total				
Sales									
(1) Sales to third parties	279,180	375,638	11,433	12,739	678,992	10,762	689,755	-	689,755
(2) Inter-segment sales and transfers	11,945	2,462	351	10,936	25,696	451	26,148	(26,148)	-
Total	291,126	378,101	11,784	23,675	704,688	11,214	715,903	(26,148)	689,755
Segment income	12,463	24,064	234	2,084	38,846	366	39,213	(7,795)	31,418

(Note)

1. The “Other” segment includes the building/repairing of ships, engineering, operations, and other businesses not included in the reportable segments.
2. The (7,795) million yen segment income adjustment comprises 91 million yen in inter-segment transactions and (7,886) million yen in corporate expenses not allocated to the segments. Corporate expenses are mainly comprised of selling, general, and administrative costs not allocated to the segments.
3. Segment income is adjusted to reflect operating profit in the quarterly income statement.

### 2. Information regarding impairment loss on non-current assets and goodwill by reportable segment

(Significant impairment loss on non-current assets)

An impairment loss on non-current assets was recognized in the Marine Products segment and the General Distribution segment. During the nine months ended December 31, 2025, the amounts recognized were 1,159 million yen in the Marine Products segment and 76 million yen in the General Distribution segment.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Note on Statement of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the cumulative consolidated period through the third quarter of the current fiscal year. Depreciation and amortization for the period (including depreciation of noncurrent assets excluding goodwill) and the amount of amortization of goodwill are as follows:

(Unit: million yen)

	3rd Quarter of FY2024 (From April 1 to December 31, 2024)	3rd Quarter of FY2025 (From April 1 to December 31, 2025)
Depreciation	18,330	19,297
Amortization of goodwill	475	464

(Significant Subsequent Events)

(Acquisition of a company through the acquisition of shares)

At a meeting of the Board of Directors held on December 16, 2025, the Company resolved to acquire all shares of PESQUERA YADRAN S.A. (“PY”) through its consolidated subsidiary SALMONES ANTARTICA S.A. (“SA”), thereby making PY a wholly owned subsidiary of the Company. In connection with this transaction, the Company entered into a share purchase agreement on December 16, 2025, and, as of January 15, 2026, SA acquired all shares of PY. As a result of SA’s acquisition of all shares of PY and PY’s acquisition of shares of its subsidiaries, the six subsidiaries of PY will also become wholly owned subsidiaries of the Company.

1. Purpose of Share Acquisition

In order to realize its long-term vision “GOOD FOODS 2030,” the Nissui Group positions its overseas marine products and food products businesses and fine chemicals business as growth drivers, and aims to build a well-balanced and stable business portfolio between the Food Products Business and the Marine Products Business by 2030.

Within the Marine Products Business, the aquaculture business is positioned as a key business that can provide sustainable and high-quality protein to people around the world and is expected to achieve an operating profit margin of 10% or more. It is therefore regarded as an initiative that will significantly advance progress toward the long-term vision.

Amid growing global demand for marine products, salmon is seeing rising demand as an excellent source of protein and as a highly sustainable food ingredient, driven by population growth, diversification of diets, and increasing health consciousness. At the same time, while conditions differ by producing country, environmental regulations and tightening of license frameworks are progressing year by year, limiting room for expansion of farming sites and leading to an expected structural widening of the supply-demand gap going forward.

Against this backdrop, with PY, which engages in the farming, processing and sales of Atlantic salmon, now joining the Group, the Nissui Group will be able to respond to diverse market needs through a three-species lineup that includes trout and coho salmon from SA, and, having determined that synergies can be expected across the Group as a whole, has decided to make this investment.

2. The Counterparty to Share Acquisition

INVERSIONES YADRAN S.A.  
CHILE MARKET LIMITADA SERVICIOS Y ASESORIAS FINANCIERAS  
INVERSIONES CRUCOL LIMITADA

3. Outline of the Company to be Acquired

Name: PESQUERA YADRAN S.A. and its six subsidiaries

Description of business: Salmon aquaculture, processing and sales

4. Date of Share Acquisition

January 15, 2026

5. Number of Shares to be Acquired, Acquisition Price, and Ownership Ratio After the Acquisition

Number of Shares to Be Acquired: 2,524,558,988 shares

Acquisition Price: USD 133,000 thousand (Note)

Note: The acquisition price includes advisory fees and other estimated costs related to this transaction.

Ownership ratio after the acquisition: 100%

(Issuance of Bonds)

The Company resolved at the meeting of its Board of Directors held on January 26, 2026, to issue a Blue Nature Bond (the first series of unsecured corporate bonds). In addition, on February 6, 2026, the Company submitted an amended shelf registration statement for the Issuance to the Director-General of the Kanto Local Finance Bureau.

The proceeds to be raised are planned to be allocated to expenditures related to the Kurose Buri (Japanese amberjack) aquaculture business operated by Kurose Suisan Co., Ltd., a domestic group company, and the FIVE STAR (Salmon) aquaculture business operated by SALMONES ANTARTICA S.A., a group company in Chile. Such expenditures include capital investment, research and development, operations, maintenance and management, renovations, equity investments, and loans.

The specific timing of the Issuance, the total issue amount, the interest rate, and other terms will be determined in the future after comprehensively taking into account demand conditions, interest rate trends, and other factors.