

Financial Highlights

		FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
Financial results and cash flows (at fiscal year-end)	Net sales	Millions of yen	638,435	637,164	635,953	677,293	712,111	690,016	615,044	693,682	768,181	831,375
	Year-on-year change	%	5.7	(0.2)	(0.2)	—	5.1	(3.1)	—	12.8	10.7	8.2
	Operating profit	Millions of yen	18,110	19,442	22,646	23,240	21,685	22,834	17,998	27,076	24,488	29,663
	Ratio of operating profit to net sales	%	2.8	3.1	3.6	3.4	3.0	3.3	2.9	3.9	3.2	3.6
	Ordinary profit	Millions of yen	21,392	20,696	24,884	24,583	25,358	25,807	22,670	32,372	27,776	31,963
	Ratio of ordinary profit to net sales	%	3.4	3.2	3.9	3.6	3.6	3.7	3.7	4.7	3.6	3.8
	Share of profit of entities accounted for using equity method	Millions of yen	2,485	2,126	2,965	1,325	2,751	2,820	2,770	2,685	2,401	2,123
	Profit attributable to owners of parent	Millions of yen	10,558	12,307	14,216	17,234	15,379	14,768	14,391	17,275	21,233	23,850
	Ratio of profit attributable to owners of parent to net sales	%	1.7	1.9	2.2	2.5	2.2	2.1	2.3	2.5	2.8	2.9
	Capital expenditure	Millions of yen	18,676	21,907	23,774	29,045	26,530	27,352	22,613	19,352	24,585	28,582
	Depreciation	Millions of yen	15,877	16,225	16,355	17,599	18,272	19,450	19,640	19,764	20,422	22,321
	Research and development expenses	Millions of yen	3,697	4,670	4,388	4,856	4,608	4,503	4,740	4,731	4,698	4,356
	Net cash provided by (used in) operating activities	Millions of yen	22,838	37,395	30,179	28,325	24,693	18,786	45,910	29,118	3,396	54,486
	Net cash provided by (used in) investing activities	Millions of yen	(12,135)	(17,051)	(7,445)	(21,540)	(16,803)	(29,446)	(18,023)	(17,260)	(22,571)	(37,722)
	Net cash provided by (used in) financing activities	Millions of yen	(7,860)	(23,141)	(11,517)	(8,156)	(15,956)	25,942	(44,786)	(11,265)	17,413	(12,393)
Cash and cash equivalents at the end of period	Millions of yen	17,071	14,056	25,181	24,318	16,165	31,647	14,760	15,683	14,245	19,533	
Financial position (at fiscal year-end)	Net assets	Millions of yen	109,111	114,030	141,205	157,106	166,158	172,300	187,779	208,598	220,635	257,304
	Shareholders' equity	Millions of yen	69,536	81,282	108,163	123,305	135,960	148,069	159,648	172,889	189,457	206,745
	Total assets	Millions of yen	461,889	445,707	451,876	482,233	477,913	491,533	475,468	505,731	549,013	606,384
	Interest-bearing debt	Millions of yen	254,340	232,657	207,750	203,865	191,058	221,239	180,807	178,136	205,535	206,410
	Net interest (Interest expenses - (Interest income + Dividend income))	Millions of yen	1,625	1,385	1,048	883	727	599	424	210	630	1,949
Per share information	Earnings per share (EPS)	Yen	38.22	44.55	48.02	55.33	49.41	47.47	46.25	55.51	68.22	76.67
	Dividend per share (DPS)	Yen	3.00	5.00	6.00	8.00	8.00	8.50	9.50	14.00	18.00	24.00
	Net assets per share (BPS)	Yen	326.38	343.60	388.38	442.13	470.28	492.23	544.55	609.82	696.72	801.70
Performance ratios	ROE	%	13.2	13.3	13.2	13.3	10.8	9.9	8.9	9.6	10.4	10.2
	ROIC	%	3.6	4.2	5.2	5.2	5.0	5.1	4.1	5.7	5.2	5.3
	Dividend payout ratio	%	7.8	11.2	12.5	14.5	16.2	17.9	20.5	25.2	26.4	31.3
Scope of consolidation (at fiscal year-end)	Number of employees (Consolidated)	Persons	8,240	8,466	8,722	9,003	9,065	9,247	9,431	9,662	9,515	10,104
	Number of consolidated subsidiaries	Companies	59	62	63	65	64	65	66	65	65	65
	Number of companies accounted for using equity method	Companies	36	32	33	31	29	30	31	31	23	24
	Number of subsidiaries and affiliates	Companies	97	95	97	97	94	97	98	97	89	91
Exchange rate	US dollars (at fiscal year-end)	Yen	120.55	120.61	116.49	112.04	110.36	109.24	106.43	110.37	132.08	151.41

1. Effective from FY2018, the methodology for converting revenues and expenses of subsidiaries outside Japan, etc., into yen was changed. It was previously based on the spot exchange rate on the accounting closing date of each company, and is now based on the average exchange rate for the period. Figures for FY2017 have been retroactively restated to reflect this change.

2. The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other standards from the beginning of FY2021. Figures for FY2020 have been retroactively restated to conform to these accounting standards.

Consolidated Financial Statements

Consolidated Balance Sheets (Millions of yen)

	FY2022 (As of Mar. 31, 2023)	FY2023 (As of Mar. 31, 2024)
Assets		
Current assets		
Cash and deposits	10,376	16,664
Notes and accounts receivable-trade	95,690	108,292
Merchandise and finished goods	92,823	98,333
Work in process	31,670	33,012
Raw materials and supplies	51,389	52,727
Other	22,817	16,821
Allowance for doubtful accounts	(419)	(684)
Total current assets	304,349	325,167
Non-current assets		
Property, plant and equipment		
Buildings and structures	154,583	168,658
Accumulated depreciation	(93,912)	(102,472)
Buildings and structures, net	60,671	66,186
Machinery, equipment and vehicles	156,684	170,557
Accumulated depreciation	(119,490)	(129,813)
Machinery, equipment and vehicles, net	37,194	40,744
Vessels	32,146	34,778
Accumulated depreciation	(20,644)	(20,713)
Vessels, net	11,502	14,065
Land	24,253	28,127
Leased assets	10,783	12,252
Accumulated depreciation	(4,627)	(5,506)
Leased assets, net	6,156	6,746
Construction in progress	6,324	7,056
Other	16,552	18,218
Accumulated depreciation	(13,637)	(14,836)
Other, net	2,915	3,381
Total property, plant and equipment	149,017	166,308
Intangible assets		
Goodwill	1,422	2,560
Software	3,077	3,074
Other	9,582	11,734
Total intangible assets	14,082	17,369
Investments and other assets		
Investment securities	29,916	32,213
Shares of subsidiaries and associates	38,191	45,130
Long-term loans receivable	857	6,443
Retirement benefit asset	483	464
Deferred tax assets	2,625	3,240
Other	10,563	11,210
Allowance for doubtful accounts	(1,072)	(1,163)
Total investments and other assets	81,564	97,539
Total non-current assets	244,664	281,217
Total assets	549,013	606,384

	FY2022 (As of Mar. 31, 2023)	FY2023 (As of Mar. 31, 2024)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	50,138	56,623
Short-term borrowings	100,621	96,680
Lease liabilities	1,189	1,243
Income taxes payable	3,151	6,394
Accrued expenses	25,846	33,600
Provision for bonuses	3,485	4,097
Provision for bonuses for directors (and other officers)	287	213
Provision for loss on litigation	92	85
Other	13,957	13,877
Total current liabilities	198,771	212,816
Non-current liabilities		
Long-term borrowings	104,913	109,729
Lease liabilities	4,429	4,607
Deferred tax liabilities	5,110	6,533
Provision for share awards for directors (and other officers)	31	134
Retirement benefit liability	11,097	9,661
Other	4,023	5,596
Total non-current liabilities	129,606	136,263
Total liabilities	328,377	349,080
Net assets		
Shareholders' equity		
Share capital	30,685	30,685
Capital surplus	21,567	22,048
Retained earnings	137,621	154,715
Treasury shares	(417)	(703)
Total shareholders' equity	189,457	206,745
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,046	14,141
Deferred gains or losses on hedges	561	1,006
Foreign currency translation adjustment	19,541	29,961
Remeasurements of defined benefit plans	(3,763)	(2,661)
Total accumulated other comprehensive income	27,385	42,447
Non-controlling interests	3,792	8,110
Total net assets	220,635	257,304
Total liabilities and net assets	549,013	606,384

Consolidated Financial Statements

Consolidated Income Statements (Millions of yen)

	FY2022 (From April 1, 2022 through March 31, 2023)	FY2023 (From April 1, 2023 through March 31, 2024)
Net sales	768,181	831,375
Cost of sales	652,129	705,731
Gross profit	116,051	125,644
Selling, general and administrative expenses		
Sales commission	3,297	3,607
Storage costs	5,487	6,021
Shipment expenses	21,672	21,240
Advertising expenses	4,694	5,338
Difference of provision of allowance for doubtful accounts	86	(47)
Salaries and allowances	23,232	25,691
Bonuses	2,577	2,359
Provision for bonuses	1,822	1,794
Provision for bonuses for directors (and other officers)	348	263
Retirement benefit expenses	1,242	1,235
Depreciation	1,786	2,168
Rent and repair expense	3,594	3,562
Travel, transportation and communication expense	2,208	2,742
Other	19,510	20,001
Total selling, general and administrative expenses	91,563	95,980
Operating profit	24,488	29,663
Non-operating income		
Interest income	193	261
Dividend income	813	746
Foreign exchange gains	55	286
Share of profit of entities accounted for using equity method	2,401	2,123
Subsidy income	1,080	974
Miscellaneous income	765	1,198
Total non-operating income	5,309	5,591
Non-operating expenses		
Interest expenses	1,637	2,957
Miscellaneous expenses	383	334
Total non-operating expenses	2,021	3,291
Ordinary profit	27,776	31,963
Extraordinary income		
Gain on sale of non-current assets	86	466
Gain on sale of investment securities	1,997	3,210
Gain on sales of shares of subsidiaries and associates	3,464	—
Insurance claim income	1,150	1,045
Gain on change in equity	15	—
Gain on transfer of fishing rights	—	966
Total extraordinary income	6,714	5,688
Extraordinary losses		
Loss on disposal of non-current assets	475	691
Impairment losses	1,884	920
Loss on sale of investment securities	327	—
Loss on valuation of investment securities	259	137
Loss on sale of shares of subsidiaries and associates	107	—
Loss on liquidation of subsidiaries and associates	576	—
Loss on valuation of investments in capital	54	—
Loss on disaster	493	—
Accident related losses	1,018	1,052
Total extraordinary losses	5,197	2,802
Profit before income taxes	29,293	34,850
Income taxes-current	7,887	11,330
Income taxes-deferred	(624)	(1,138)
Total income taxes	7,262	10,192
Profit	22,030	24,658
Profit attributable to non-controlling interests	797	807
Profit attributable to owners of parent	21,233	23,850

Consolidated Statements of Cash Flows (Millions of yen)

	FY2022 (From April 1, 2022 through March 31, 2023)	FY2023 (From April 1, 2023 through March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	29,293	34,850
Depreciation	20,422	22,231
Impairment losses	1,884	920
Amortization of goodwill	292	603
Increase (decrease) in allowance for doubtful accounts	(37)	218
Increase (decrease) in retirement benefit liability	(602)	(739)
Interest and dividend income	(1,007)	(1,008)
Interest expenses	1,637	2,957
Share of loss (profit) of entities accounted for using equity method	(2,401)	(2,123)
Gain on sale of non-current assets	(86)	(466)
Loss on disposal of non-current assets	475	691
Loss (gain) on sale and valuation of investment securities	(1,410)	(3,072)
Insurance claim income	(1,150)	(1,045)
Loss on disaster	493	—
Accident related losses	1,018	1,052
Loss (gain) on sale of shares of subsidiaries and associates	(3,357)	—
Loss (gain) on change in equity	(15)	—
Loss on liquidation of subsidiaries and associates	576	—
Loss on valuation of investments in capital	54	—
Decrease (increase) in trade receivables	(6,651)	(5,222)
Decrease (increase) in inventories	(28,601)	(332)
Decrease (increase) in trade payables	(495)	1,880
Decrease (increase) in accrued expenses	238	7,214
Other, net	4,332	1,335
Subtotal	14,903	59,944
Interest and dividends received	1,165	1,193
Interest paid	(1,621)	(2,904)
Proceeds from insurance income	1,633	1,045
Payments associated with disaster loss	(186)	—
Income taxes paid	(12,498)	(4,793)
Net cash provided by (used in) operating activities	3,396	54,486
Cash flows from investing activities		
Decrease (increase) in time deposits	(1)	7
Decrease (increase) in short-term investment securities	28	—
Purchase of property, plant and equipment	(20,910)	(25,222)
Proceeds from sale of property, plant and equipment	129	599
Purchase of intangible assets	(1,861)	(1,035)
Purchase of investment securities	(233)	(205)
Proceeds from sale of investment securities	4,072	4,837
Payments for acquisition of businesses	—	(412)
Purchase of shares of subsidiaries and associates	—	(2,018)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(3,183)	(1,149)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	20	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(3,262)	—
Proceeds from sale of investment in subsidiaries and associates resulting in change in scope of consolidation	2,849	—
Decrease (increase) in short-term loans receivable	(186)	(6,228)
Long-term loan advances	(1)	(5,712)
Other, net	(30)	(1,180)
Net cash provided by (used in) investing activities	(22,571)	(37,722)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	16,359	(8,441)
Proceeds from long-term borrowings	27,196	21,361
Repayments of long-term borrowings	(20,061)	(18,784)
Repayments of lease liabilities	(841)	(1,203)
Dividends paid	(4,976)	(6,222)
Dividends paid to non-controlling interests	(225)	(181)
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)
Decrease (increase) in treasury shares	(2)	(286)
Other, net	(34)	—
Net cash provided by (used in) financing activities	17,413	(12,393)
Effect of exchange rate change on cash and cash equivalents	323	661
Net increase (decrease) in cash and cash equivalents	(1,437)	5,032
Cash and cash equivalents at beginning of period	15,683	14,245
Cash and cash equivalents at end of period	14,245	19,533

Sustainability Data

Environmental Data

☑ indicates data for which third-party assurance has been obtained.

			FY2019	FY2020	FY2021	FY2022	FY2023	
CO ₂ emissions (by business division)	Japan	Marine Products (fishery)	48,612	51,353	46,744	44,160	44,392	
		Marine Products (processing/aquaculture)	23,754	23,938	24,273	21,341	23,672	
		Food Products	110,130	106,218	100,889	98,618	109,417	
		Fine Chemicals	23,591	20,940	17,018	14,018	13,908	
		General Distribution	24,674	24,757	24,550	22,636	24,135	
		Others	9,917	8,091	6,725	6,155	6,242	
		Total	240,678	235,296	220,199	206,928	221,767	
	Outside Japan	Marine Products (fishery)	25,580	22,124	22,398	21,521	23,555	
		Marine Products (processing/aquaculture)	62,691	64,145	64,137	52,598	56,145	
		Food Products	32,380	36,438	35,291	37,921	39,116	
		Fine Chemicals	0	150	175	99	0	
		Total	120,651	122,857	122,001	112,139	118,816	
	Total	361,329	358,153	☑ 342,200	☑ 319,067	☑ 340,583		
Scope 1, 2, 3	t-CO ₂	Scope 1	215,678	218,625	☑ 207,252	☑ 197,713	☑ 213,356	
		Scope 2	145,651	139,528	☑ 134,948	☑ 121,354	☑ 127,227	
		Scope 3	-	2,282,923	☑ 2,545,561	☑ 2,526,262	☑ 2,780,681	
Energy use	GJ	Japan	4,641,927	4,561,995	4,359,806	4,167,282	4,172,433	
		Outside Japan	2,492,926	2,767,542	2,751,959	2,809,529	2,802,041	
		Total	7,134,853	7,329,537	☑ 7,111,765	☑ 6,976,811	☑ 6,974,474	
Solar power generation	MWh	Japan	-	78	977	3,490	3,987	
		Outside Japan	-	557	1,263	1,294	1,549	
		Total	-	635	2,240	4,784	5,536	
Water use	Thousand m ³	Japan	4,184	3,957	3,843	3,711	☑ 4,276	
		Outside Japan	6,487	7,148	6,681	5,782	☑ 6,731	
		Total	10,671	11,105	10,524	9,493	☑ 11,007	
Water discharge	Thousand m ³	Japan	Nissui Corporation	226	257	264	275	256
		Outside Japan	Rivers/sea/canals	-	4,359	3,933	3,493	3,812
		Sewers	-	224	249	266	419	



Third-Party Assurance
 ▶ <https://nissui.disclosure.site/en/themes/228>

Social Data

				FY2021	FY2022	FY2023
Number of employees by business	Persons	Consolidated	Marine Products	3,655	3,493	3,679
			Food Products	3,932	4,121	4,511
			Fine Chemicals	464	260	268
			General Distribution	637	667	681
			Others	718	695	680
			Company-wide	256	279	285
			Total	9,662	9,515	10,104
Number of employees by region	Persons	Outside Japan	Japan	4,771	4,651	5,039
			Asia	513	597	612
			Europe	1,901	2,024	2,107
			North America	1,227	1,217	1,205
			South America	1,250	1,026	1,141
Ratio of women	%	Nissui	Employees	22.4	27.5	27.6
			Managers	7.3	6.8	6.6
			Officers	8.3	8.3	8.3
Ratio of employees with disabilities	%	Nissui	1.98	2.39	2.78	
Number of persons hired	Persons	Nissui	New graduates	49	44	39
			Mid-career hires	12	18	25
Average age	Years	Nissui	42.7	43.0	42.8	
Average years of service	Years	Nissui	16.9	16.3	15.5	
Gender wage ratio	%	Nissui	-	54.8	58.1	
Average overtime hours	Hours per month	Nissui	16.1	15.9	15.1	
Rate of eligible employees taking childcare leave	%	Nissui	Male	117.9	78.9	110.0
			Female	100.0	100.0	100.0
Rate of paid leave taken	%	Nissui	75.31	84.49	85.50	

Governance Data

			FY2021	FY2022	FY2023
Implementation of internal audit	Divisions	Nissui	3	9	11
		Companies	8	9	10
	Consolidated subsidiaries	Japan	8	9	10
		Outside Japan	3	5	4



ESG Data
 ▶ <https://nissui.disclosure.site/en/themes/119>

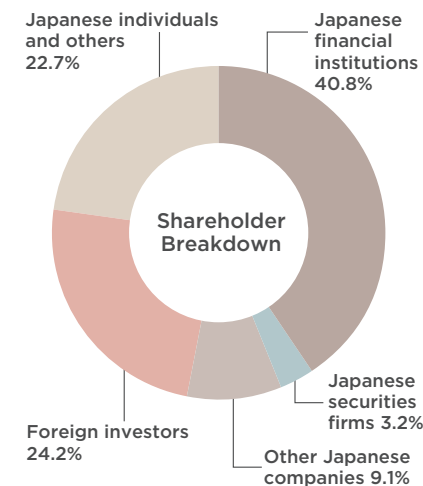
Share Information (As of March 31, 2024)

Listed Stock Exchange	Tokyo Stock Exchange (Prime Market)
Securities Code	1332
Total Number of Shares Authorized	1,000,000,000 shares
Total Number of Shares Issued	312,430,277 shares
Number of Shares per Unit	100 shares
Fixed Date for the Dividend Payment for Shareholders	Final dividend on stock March 31; Interim dividend on stock September 30
Number of Shareholders	105,838
Administration of the Shareholders' Register	Sumitomo Mitsui Trust Bank, Ltd.
Ordinary General Shareholders' Meeting	June
Accounting Auditor	Ernst & Young ShinNihon LLC

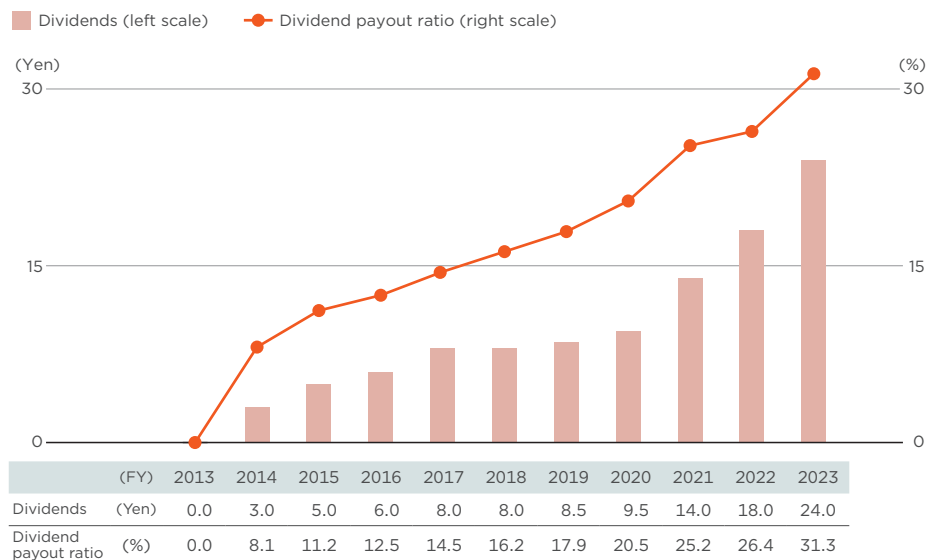
Principal Shareholders

Shareholder Name	Number of Shares (Thousand)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	64,959	20.85
Custody Bank of Japan, Ltd. (Trust Account)	33,379	10.71
Mochida Pharmaceutical Co., Ltd.	8,000	2.57
Mizuho Bank, Ltd.	7,987	2.56
STATE STREET BANK AND TRUST COMPANY 505223	4,477	1.44
STATE STREET BANK WEST CLIENT-TREATY 505234	4,142	1.33
JP MORGAN CHASE BANK 385781	3,979	1.28
JPMorgan Securities Japan Co., Ltd.	3,927	1.26
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	3,679	1.18
JUNIPER	3,624	1.16

Note: Shareholding ratio was calculated excluding treasury shares (845,865 shares). Treasury shares do not include the 623,600 shares of the Company's stock held by the Board Benefit Trust.

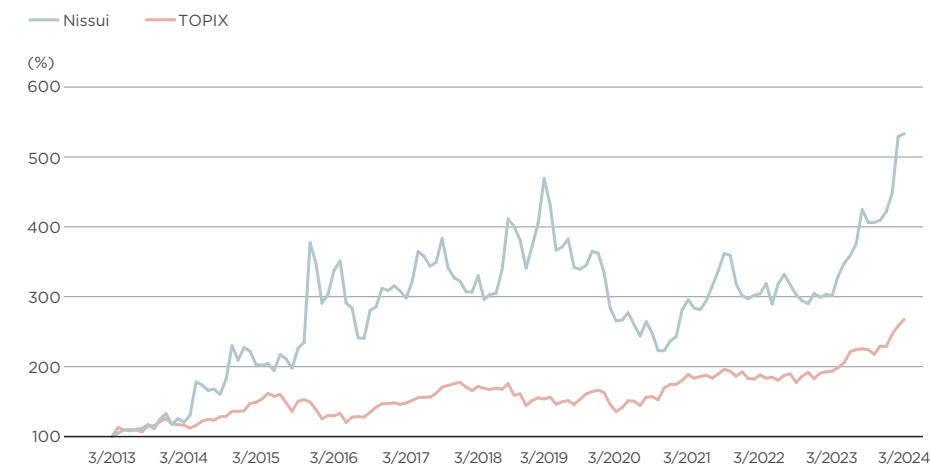


Dividends and Dividend Payout Ratio



Share Performance

(Share price index, with closing price data on the last trading day of March 2013 used as the baseline of 100)



Company Information (As of March 31, 2024)

Company Name	Nissui Corporation	Capital	30,685 million yen
Founded	1911	Number of Employees	1,504 (Non-consolidated) 10,104 (Consolidated)
Established	1943	Head Office	Nishi-Shimbashi Square, 1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo 105-8676, Japan



External Recognition

Index Selection



FTSE Blossom Japan Sector Relative Index

FTSE Russell confirms that Nissui Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE Blossom Japan Index

FTSE Russell confirms that Nissui Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF Nissui Corporation IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Nissui Corporation BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



2024 Somo Sustainability Index

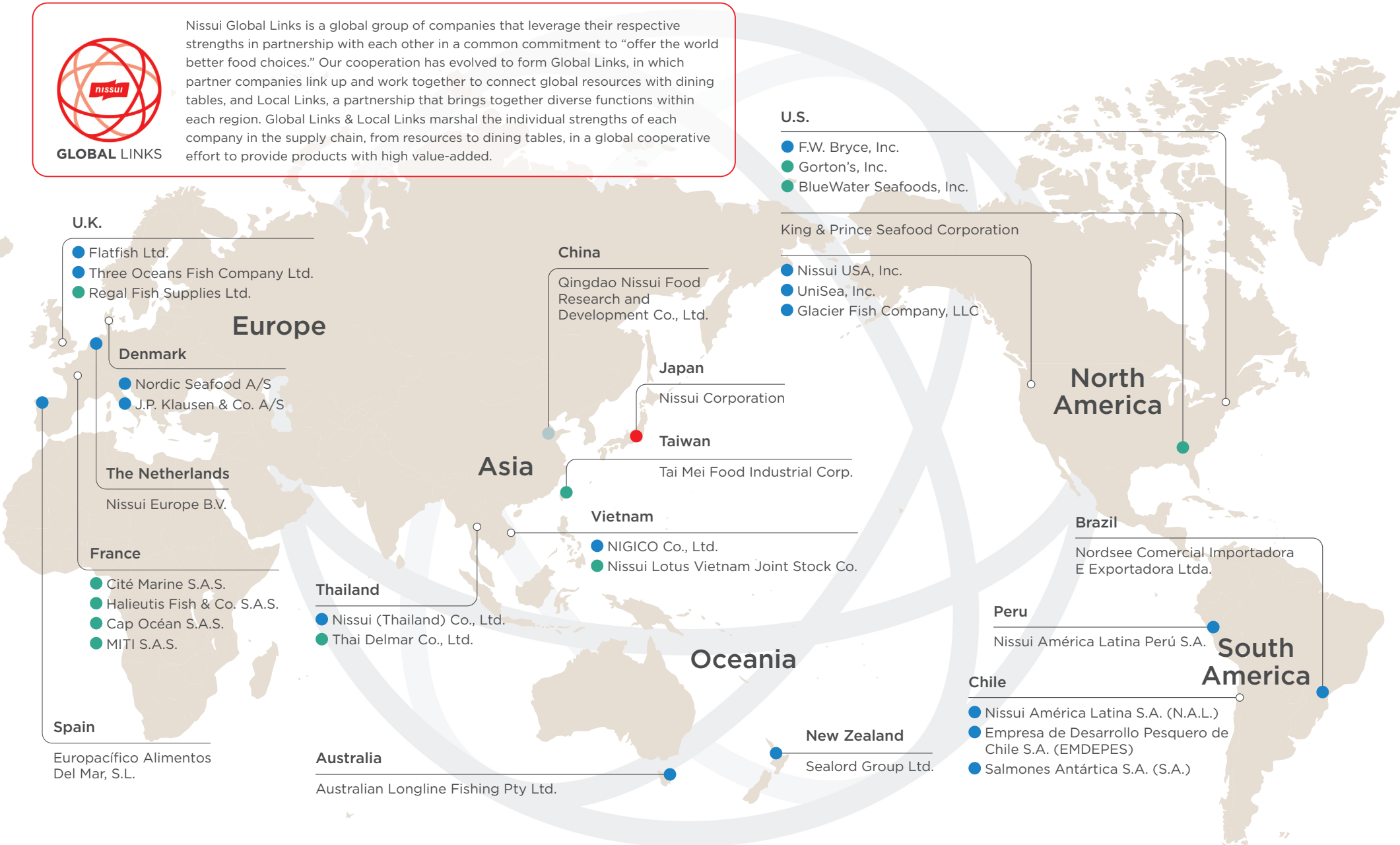
Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

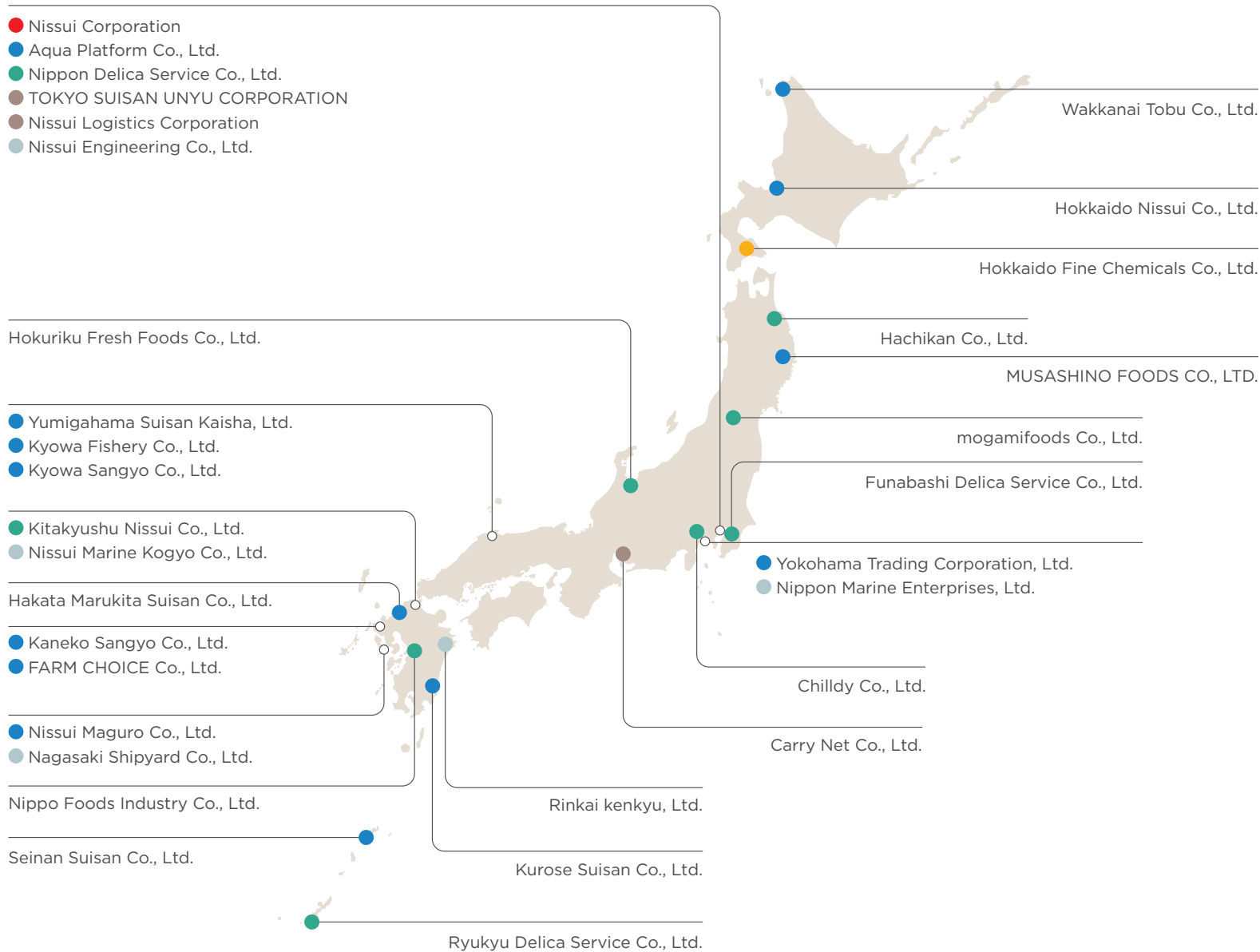
Global Network



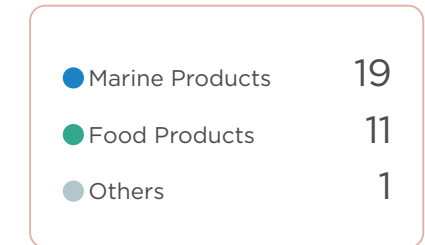
GLOBAL LINKS

Nissui Global Links is a global group of companies that leverage their respective strengths in partnership with each other in a common commitment to “offer the world better food choices.” Our cooperation has evolved to form Global Links, in which partner companies link up and work together to connect global resources with dining tables, and Local Links, a partnership that brings together diverse functions within each region. Global Links & Local Links marshal the individual strengths of each company in the supply chain, from resources to dining tables, in a global cooperative effort to provide products with high value-added.





> Group Companies Outside Japan



> Group Companies in Japan

