



# **Supplementary Material to Financial Results**

Third Quarter of the Fiscal Year Ending December 2023

**Nishimoto Co., Ltd.**

**November 13, 2023**



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## Financial Results for the Third Quarter of the Fiscal Year Ending December 2023

- ◆ Continuing from the first half of the year, the Asian Foods Global Business drove performance, resulting in year-on-year increases in both net sales and profits.

Same period last year	Net sales	202.3 billion yen	Operating income	8.3 billion yen	Ordinary income	8.7 billion yen	Net profit	5.7 billion yen*
<b>Current period</b>	<b>Net sales</b>	<b>223.6 billion yen</b>	<b>Operating income</b>	<b>8.8 billion yen</b>	<b>Ordinary income</b>	<b>9.9 billion yen</b>	<b>Net profit</b>	<b>6.7 billion yen*</b>

\*Net income attributable to owners of parent

## Revision of the Annual Earnings Forecast for the Fiscal Year Ending December 2023

- ◆ We have revised our annual forecast for ordinary income upward in view of the results through the third quarter, the current situation, etc.

Before revision

<Disclosed at the end of the second quarter>

	Net sales	304.0 billion yen	Operating income	12.0 billion yen	Ordinary income	12.5 billion yen	Net profit	7.5 billion yen*
<b>After revision</b>	<b>Net sales</b>	<b>304.0 billion yen</b>	<b>Operating income</b>	<b>12.0 billion yen</b>	<b>Ordinary income</b>	<b>13.5 billion yen</b>	<b>Net profit</b>	<b>7.5 billion yen*</b>

\*Net income attributable to owners of parent

- ◆ The average exchange rate for the full-year forecast remains unchanged. (\$1 = 135 yen)

## Medium-Term Business Plan (2024–2026)

- ◆ In October 2023, we will announce the Wismettac Group's medium to long-term business policies, initiatives, and targets.
- ◆ **We will achieve net sales of 500 billion yen and operating income of 25 billion yen in 2026 through the organic growth\* of existing businesses.** \* Including M&A to be implemented
- ◆ The company will establish **a strategic investment quota of 100 billion yen** through operating cash flows and new fundraising.
- ◆ For details, please refer to the [Formulation of the Medium-Term Business Plan \(2024–2026\)](#) to be disclosed on October 16, 2023.

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# Summary of Financial Results for the Third Quarter of the Fiscal Year Ending December 2023

## Financial Results for the Third Quarter of the Fiscal Year Ending December 2023

- ◆ Net sales increased 10.5% year on year.
  - In the Asian Food Global Business (hereinafter referred to as "AFB"), net sales increased year on year due to strong sales conditions in each region.
  - In the Agricultural & Seafood Products Trading Business, shipments of imported fruits and vegetables and frozen processed food remained strong, resulting in a year-on-year increase in net sales.
- ◆ Operating income increased 5.9% year on year.
  - In the mainstay AFB, in addition to strong sales conditions, the profit margin improved year on year, especially in Asia and Australia. In the Agricultural & Seafood Products Trading Business, profits increased year on year in the entire group as a result of efforts to secure profits through price adjustments mainly in the domestic market business.

(Unit: billions of yen)

		FY ended December 2022		FY ended December 2023		Changes year-on-year		<Reference> FY2023 full-year forecast*	
		3rd quarter		3rd quarter					
		(Jul-Sep)		(Jul-Sep)		Progress			
Operating results	Net sales	202.3	71.6	223.6	77.3	+21.3	+10.5%	304.0	+73.6%
	Gross profit	40.7	14.0	46.0	16.2	+5.4	+13.2%		
	Operating income or loss(△)	8.3	2.3	8.8	3.1	+0.5	+5.9%	12.0	+7.3%
	Ordinary income or loss(△)	8.7	2.2	9.9	3.5	+1.3	+14.6%	13.5	+7.4%
	Quarterly net income or loss(△) attributable to owners of parent	5.7	1.2	6.7	2.3	+1.0	+17.8%	7.5	+8.9%
Yen/Dollar exchange rate (Average rate during the period)		128.05 yen		138.11 yen		+10.06 yen			
Quarterly net income or loss(△) per share		395.70 yen		466.32 yen		+17.8%			

\* Revised forecasts  
Refer to page 2

# Operating Results by Segment for the Third Quarter of the Fiscal Year Ending December 2023

## Asian Food Global Business (AFB)

- ◆ Net sales increased 10.6% year on year (+9.5% YoY in North America, +16.2% YoY in Europe, +14.8% YoY in Asia and Australia).
  - Sales strategies in each region were successful with expanded sales to major grocery chains, strong sales to chain restaurants in Europe, etc.
- ◆ Operating income increased 10.1% year on year. Although the profit margin declined in North America, it improved in Asia, Australia, etc., resulting in a year-on-year increase in profits for the entire AFB.

## Agricultural & Seafood Products Trading Business

- ◆ In the same period of the previous fiscal year, the rise in the cost of goods purchased due to logistics disruptions, the sharp depreciation of the yen, etc. had a significant impact on sales. In the period under review, the logistics situation improved despite the lingering impact of the yen's depreciation, etc. Net sales increased year on year due to steady shipments of imported fruits and vegetables, mainstay products, and frozen processed food.
- ◆ Profits increased year on year as a result of efforts to improve the profit margin through price adjustments mainly on frozen processed food.

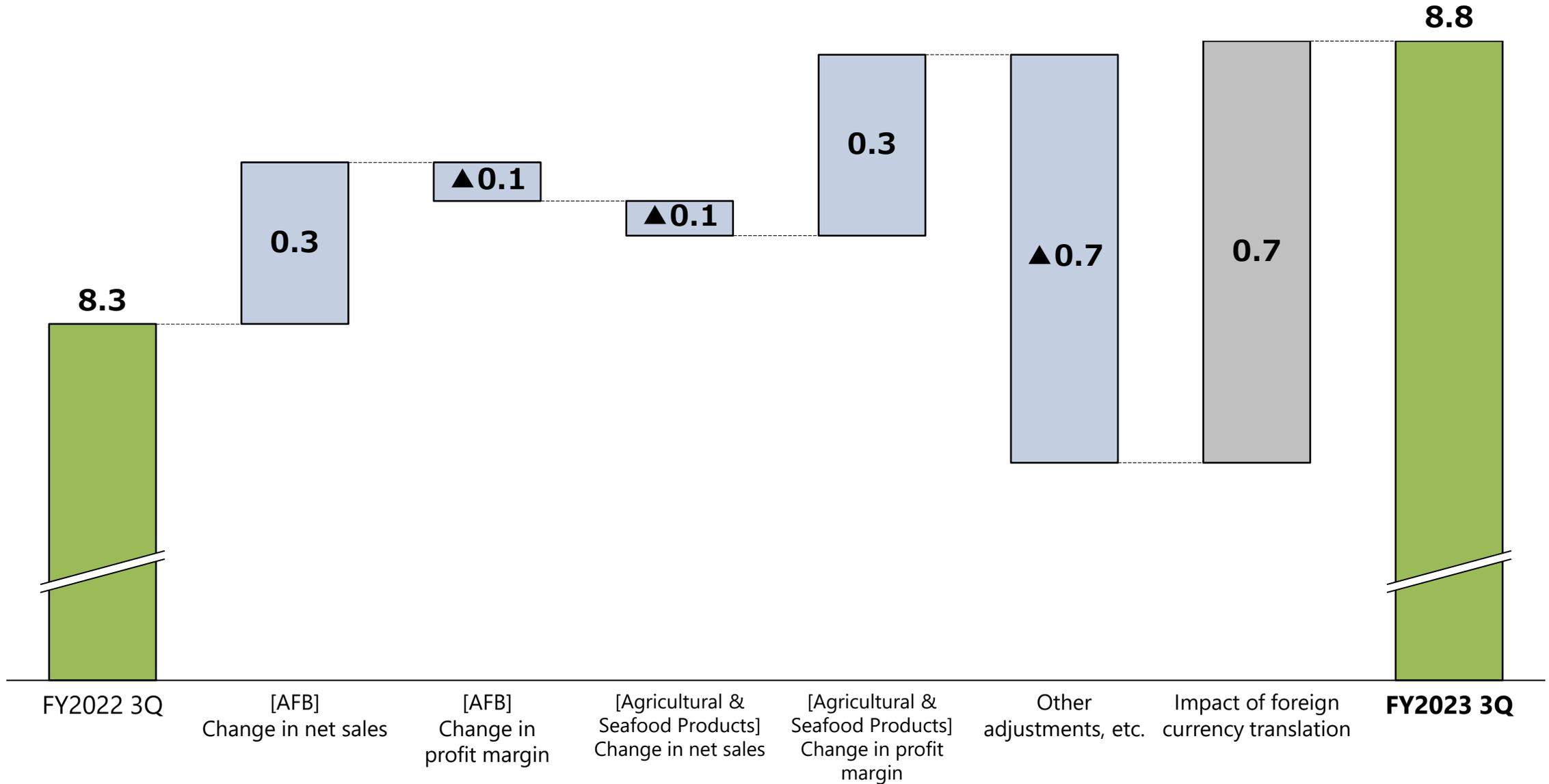
(Unit: billions of yen)

Business segments		FY ended December 2022		FY ended December 2023		Changes year-on-year		[Less impact of foreign currency translation] Changes year-on-year	
		3rd quarter		3rd quarter					
			(Jul-Sep)		(Jul-Sep)				
AFB	Net sales	157.8	57.4	174.6	61.1	+16.8	+10.6%	+4.5	+2.8%
	Operating income or loss(△)	9.7	3.1	10.6	3.9	+1.0	+10.1%	+0.2	+2.2%
Agricultural & Seafood Products Trading Business	Net sales	42.1	13.4	46.3	15.3	+4.2	+10.0%	+3.6	+8.6%
	Operating income or loss(△)	▲ 0.6	▲ 0.5	▲ 0.4	▲ 0.3	+0.2	-	+0.3	-
Other	Net sales	2.5	0.8	2.7	0.9	+0.3	+11.0%	+0.3	+11.0%
	Operating income or loss(△)	▲ 0.2	▲ 0.1	▲ 0.2	▲ 0.1	+0.0	-	+0.0	-
Adjustment	Net sales	-	-	-	-	-	-	-	-
	Operating income or loss(△)	▲ 0.5	▲ 0.2	▲ 1.2	▲ 0.4	▲0.7	-	▲0.7	-
Total	Net sales	202.3	71.6	223.6	77.3	+21.3	+10.5%	+8.3	+4.1%
	Operating income or loss(△)	8.3	2.3	8.8	3.1	+0.5	+5.9%	▲0.2	▲2.8%

# Major Factors Affecting Year-on-Year Changes in Operating Income



(Unit: billions of yen)



# Consolidated Balance Sheet (Summary)

## Financial Policy

At the Tokyo Exchange's Prime market, balance the proactive investments to expand business and stable dividend in order to achieve sustainable growth with healthy financial foundation

(Unit: billions of yen)

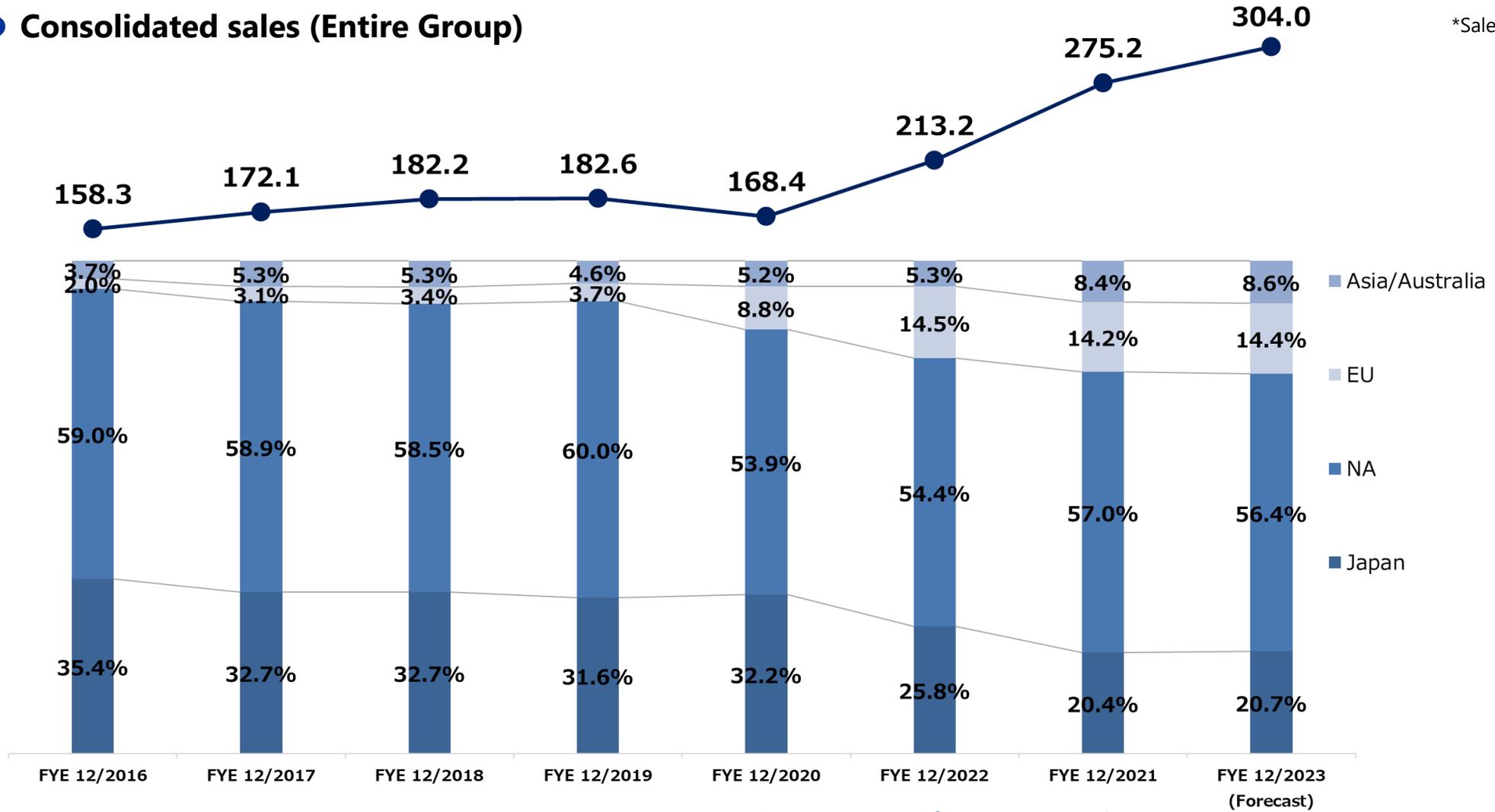
		End of 12/2022	End of 9/2023	Changes	Main reasons for changes
Total assets	Current assets	151.0	177.7	+26.7	Cash and deposits +21.3
	Non-current assets	28.2	31.8	+3.6	Lease assets (Net) +1.7
		179.2	209.5	+30.2	
Total liabilities	Current liabilities	33.6	39.4	+5.8	Trade payables +3.2
	Non-current liabilities	73.5	85.6	+12.1	Long-term loans payable +10.0
		107.2	125.1	+17.9	
Total net assets		72.1	84.4	+12.3	Foreign currency translation adjustment +8.7 Retained earnings +4.5
Total liabilities and net assets		179.2	209.5	+30.2	
Yen/Dollar exchange rate (Year-end rate)		132.70 yen	149.58 yen	+16.88 yen	
Shareholders' equity ratio		40%	40%	+0pt	Medium-term plan target 30% - 40%
Current ratio		449%	450%	+1pt	

- Retrospective application of changes in tax effect accounting standards for certain foreign subsidiaries for the previous fiscal year end (December 31, 2022)
- Insignificant impact on retrospective application on total assets and profit attributable to owners of parent

# Sales Composition Ratio by Region

## ● Consolidated sales (Entire Group)

\*Sales to external customers  
Unit: billions of yen



SSP (Germany 2020/2), C3C (France 2020/7) joined the WMC Group as consolidated subsidiaries

Sco-Fro Group (Scotland 2021/2) joined the WMC Group as a consolidated subsidiary

BCM (Singapore 2022/1) joined the WMC Group as a consolidated subsidiary

# Progress of Business Performance of Fiscal Year Ending December 2023 (by Existing and New Business)

Planning assumption

In the revised annual profit earnings forecast, the yen/dollar exchange rate for the period is assumed to be \$1 = 135 yen.

Unit: billions of yen		FY2022 Results	FY2023 Forecast after revision	FY2023 Results through Q3	FY2023 Policies
Entire company	Sales	275.2	<b>304.0</b>	<b>223.6</b>	<ul style="list-style-type: none"> <li>Despite the headwinds caused by lower profit margins due to the normalization of the supply-demand balance and higher SG&amp;A expenses due to accelerating inflation, the entire Group achieves to increase sales and profits.</li> </ul>
	Profit	10.5	<b>12.0</b>	<b>8.8</b>	
Existing	Sales	261.3	<b>286.2</b>	<b>211.6</b>	<ul style="list-style-type: none"> <li>AFB aims to maintain its strong performance in North America while working to improve profit margin outside the region.</li> <li>The Agricultural &amp; Seafood Products Trading Business segment will work steadily to improve profitability despite expected headwinds.</li> </ul>
	Profit	12.5	<b>13.4</b>	<b>10.1</b>	
AFB	Sales	212.9	<b>232.8</b>	<b>171.5</b>	<ul style="list-style-type: none"> <li>We will work to strengthen sales of processed food to retailers and increase profitability outside North America, even though the profit margin of raw materials of food is expected to fall as the supply-demand balance normalizes and SG&amp;A expenses are expected to increase due to inflation.</li> </ul>
	Profit	13.0	<b>13.5</b>	<b>10.3</b>	
Agricultural & Seafood Products	Sales	44.6	<b>49.4</b>	<b>37.5</b>	<ul style="list-style-type: none"> <li>We will work steadily to improve profitability by clarifying product-specific strategies and improving the accuracy of purchase and sales plans, even though quality issues in producing areas and headwinds on imported fruits and vegetables due to the depreciation of the yen are expected to continue.</li> </ul>
	Profit	▲0.5	▲0.1	▲0.1	
Domestic BtoC	Sales	3.8	<b>4.1</b>	<b>2.7</b>	<ul style="list-style-type: none"> <li>We will work to expand the lineup of products that we offer and sales channels, even though profit margins are expected to be affected significantly by the ongoing depreciation of the yen.</li> </ul>
	Profit	0.0	▲0.0	▲0.1	
New	Sales	13.9	<b>17.8</b>	<b>12.0</b>	<ul style="list-style-type: none"> <li>While continuing our investments to create new businesses, we will focus on expanding sales through new sales channels (see the next page).</li> </ul>
	Profit	▲2.0	▲1.4	▲0.9	

# Annual Earnings Forecasts for the Fiscal Year Ending December 2023 (Breakdown of New Businesses)

Unit: billions of yen

		FY2022 Results	FY2023 Forecast after revision	FY2023 Results through Q3	Main Business Activities	FY2023 Policies
New	Sales	13.9	<b>17.8</b>	<b>12.0</b>	<ul style="list-style-type: none"> <li>Development of new sales channels</li> <li>Development of new solutions</li> </ul>	<ul style="list-style-type: none"> <li>Achieve sales growth by leveraging the customer base of acquired companies</li> <li>Establish a PDCA system in the Other Solutions Business segment</li> </ul>
	Profit	▲2.0	▲1.4	▲1.3		
AFB	Sales	3.3	<b>5.4</b>	<b>3.1</b>	<ul style="list-style-type: none"> <li>Sales of Asian food to large retailers in Europe</li> </ul>	<ul style="list-style-type: none"> <li>Expand product for U.K. retailers mainly through Sco-Fro</li> <li>Start developing sales channels to retailers in continental Europe</li> </ul>
	Profit	▲0.8	▲0.3	▲0.2		
Agricultural & Seafood Products	Sales	10.6	<b>12.3</b>	<b>8.8</b>	<ul style="list-style-type: none"> <li>Expansion of retail sales channels overseas</li> <li>Expansion of sales of agricultural products grown in Japan and/or the agricultural products of a Japanese variety to overseas customers, mainly in Asia</li> </ul>	<ul style="list-style-type: none"> <li>Expand retail sales channels in Singapore through BCM</li> </ul>
	Profit	▲0.4	▲0.2	▲0.4		
Domestic BtoC	Sales	0.0	<b>0.0</b>	<b>0.0</b>	<ul style="list-style-type: none"> <li>Omni-channel sales of brands that are handled by the Company</li> </ul>	<ul style="list-style-type: none"> <li>Start creating online and off-line platforms designed to serve as a customer touchpoint</li> </ul>
	Profit	▲0.0	▲0.0	▲0.0		
Other solutions	Sales	0.0	<b>0.1</b>	<b>0.1</b>	<ul style="list-style-type: none"> <li>Development of B-to-B or B-to-C digital solutions</li> <li>Collaboration with startup companies in food-related fields</li> <li>Development and sales of food products for disease patients and elderly people</li> </ul>	<ul style="list-style-type: none"> <li>Develop digital services</li> <li>Establish a PDCA system to strengthen gate review on projects at the PoC stage</li> </ul>
	Profit	▲0.8	▲0.8	▲0.6		

# Breakdown of Strategic Investment

	Aims	Measures	Amount (including expenses/billions of yen)			
			2022 Results	2023 Plan	2023 Results through Q3	
<b>1</b>	<b>Expansion Business Fields</b>	<ul style="list-style-type: none"> <li>Diversification of the business portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Creation of new businesses that integrate food, healthcare, etc. (new solution development business)</li> </ul>	0.8	0.9	<b>0.5</b>
<b>2</b>	<b>Sales Channel Development and System Enhancement (Strengthening Interregional Cooperation)</b>	<ul style="list-style-type: none"> <li>Building business strategies for strengthening mainstream sales channel, etc., and building business strategies for deepening transactions</li> <li>Strengthening management and operational capabilities in each region</li> </ul>	<ul style="list-style-type: none"> <li>Product development and mainstream sales channel development in Europe and China</li> <li>Strengthening of overseas regional management systems</li> </ul>	1.1	1.1	<b>0.5</b>
<b>3</b>	<b>Strengthening Profitability of Existing Businesses</b>	<ul style="list-style-type: none"> <li>Further expansion of the private brand product lineup</li> <li>Development of health-conscious products</li> </ul>	<ul style="list-style-type: none"> <li>Enhancement of the product development divisions</li> </ul>	0.1	0.2	<b>0.1</b>
		<ul style="list-style-type: none"> <li>Improve operational efficiency and information security</li> <li>Improve accuracy of SCM operations</li> </ul>	<ul style="list-style-type: none"> <li>SCM and IT infrastructure investments</li> </ul>	0.2	0.6	<b>0.2</b>
		<ul style="list-style-type: none"> <li>Build a more customer-oriented organization</li> <li>Strengthen in-house collaboration across divisions and departments</li> </ul>	<ul style="list-style-type: none"> <li>Organizational revitalization/streamlining</li> </ul>	0.1	0.1	<b>0.1</b>
<b>4</b>	<b>Development of New Businesses Derived from Existing Businesses</b>	<ul style="list-style-type: none"> <li>Capturing growth in overseas markets</li> </ul>	<ul style="list-style-type: none"> <li>Construction of a mechanism for overseas export of Japanese agricultural products</li> </ul>	0.3	0.3	<b>0.3</b>
		<ul style="list-style-type: none"> <li>Capturing food service businesses responding to the New Normal lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>Development of new services to the restaurant industry (New Normal eating habits)</li> </ul>	0.1	0.3	<b>0.1</b>
				<b>2.7</b>	<b>3.5</b>	<b>1.8</b>



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# Policy of Returning Profits to Shareholders

## Basic Policy

- ◆ The company will continue to pay stable dividends while securing internal reserves for future business development and strengthening the financial structure.
- ◆ The company considers the dividend payout ratio as an important indicator and aims for a consolidated dividend payout ratio of approximately 30% for the full year.

## Dividends Forecast

### Interim dividend

Increased by 10 yen from the initial forecast to 80 yen, the highest interim dividend since our stock listing.

### Annual dividend

The annual dividend will be 160 yen (The highest annual dividend since our stock listing).

### Dividend payout ratio

The full-year consolidated dividend payout ratio is 30.6% (Forecast).

## Dividend per share

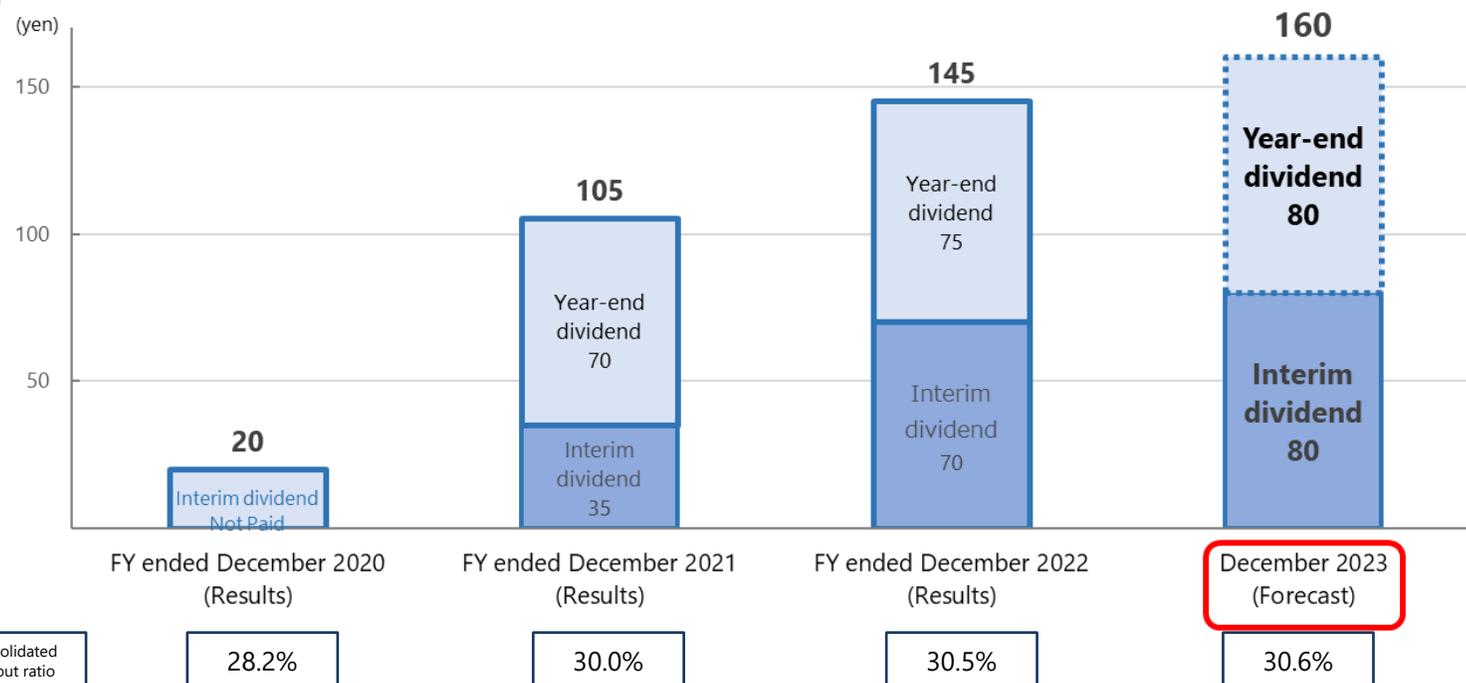


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Materials for the Medium-Term Management Plan (2024–2026) can be found by using this QR link.



- Within the Asian Food Global Business (hereinafter referred to as AFB), the company commits to achieve a **sales of 500 billion yen and an operating income of 25 billion yen through organic growth of existing businesses by 2026** (\*1). The company plan a 2% profit margin increase by expanding sales in existing sales channels (mainly mainstream), increasing PB production, reducing product costs through global EtoE integration of SCM, and reducing operating expenses through digitalization and investments in logistical efficiency.
- In addition to the above, the company has generated 100 billion yen (\*2) through operating and financial cashflow, and allocated the **100 billion yen (\*2) for strategic investments** mainly in the follow three areas;
  1. M&A and JVs to gain presence in unexplored regions within the AFB business, upfront investments in products/resources for which there are potential concerns regarding supply shortages in the future, investments to improve in-house production capability such as R&D and RTE products development, upfront investments in upstream areas where expansion is expected in the future such as plant-based seafood/meat and land-based aquaculture.
  2. Investments in overseas production and sales of Japanese fruits and vegetables holding exclusive cultivation rights
  3. Investments in the food industry solutions business and domestic/international food technology (including the acquisition of startup businesses with synergy).
- Maintain **equity ratio of 30-40% and dividend payout ratio of 30%**
- Manage financial, market, geopolitical, and other risks while responding to uncertainties

<Note-1> **Assumed average exchange rate** during the period of the mid-term business plan: **USD = 135 JPY**

<Note-2> As **export products from Japan account for 15% of the AFB in North America** and they offset foreign exchange reserves with the imported fruit, vegetable and the other products, **the actual impact caused by USD/JPY exchange rate fluctuations on our business is minimal** (\*3)

<Note-3> As the mid-term business plan will be fixed and unchanged for three years, the next mid-term business plan (2027-2029) will be announced in 2026 or later (\*4)

(\*1) Including M&A transactions which are currently planned and under implementation

(\*2) Cash and cash equivalents at the end of 2023 are expected to be 100 billion yen

(\*3) Excluding the impact of conversion of financial statements of foreign subsidiaries resulting from exchange rate fluctuations on consolidated results

(\*4) Plans will be revised and announced as deemed necessary due to major changes in the business environment

# Three-Year Business Plan (Organic)

\* Including only scheduled M&As.  
Un-planned M&As are additional opportunities to be overlaid.

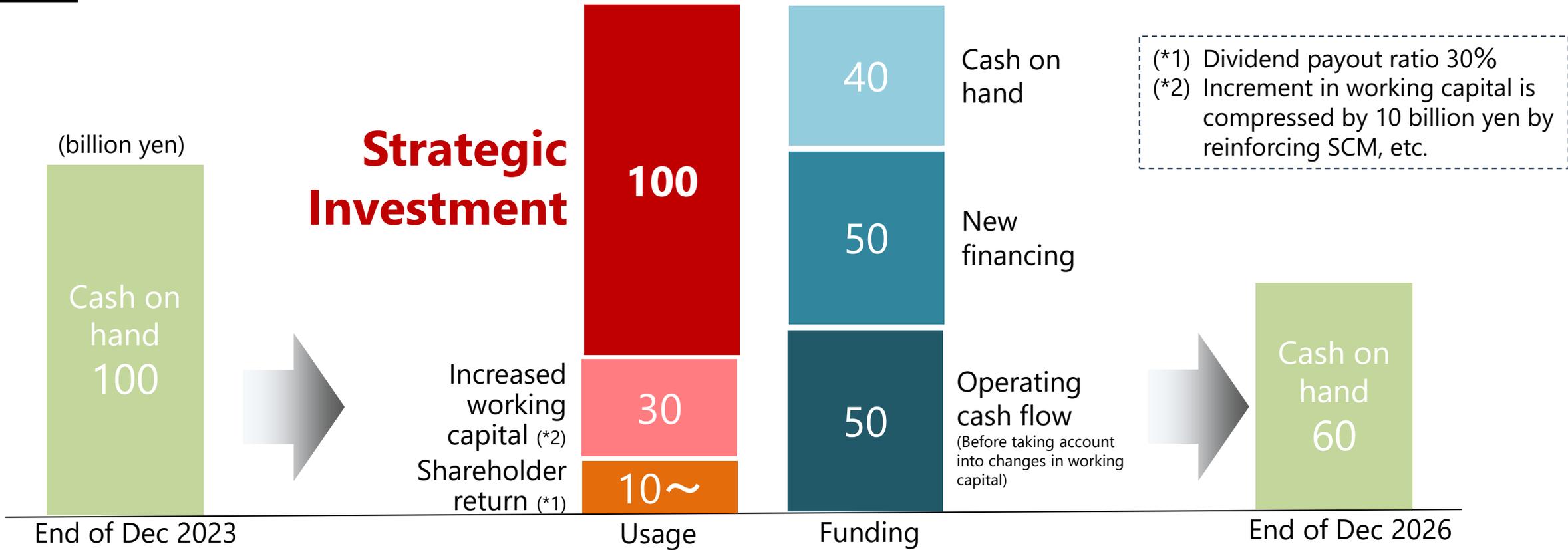


	FY2022 Results	FY2023 Forecast	FY2024 Plan	FY2025 Plan	FY2026 Plan
Sales	275.2	304.0	354.0	430.0	500.0
Operating Income	10.5	12.0	15.0	19.0	25.0
Operating Margin	3.8%	3.9%	4.2%	4.4%	5.0%
ROWC	21%	21%	24%	27%	31%

(Exchange rate: USD=135 JPY)

**In addition to expansion of existing sales channels and PB production, we will accelerate growth and eliminate redundancy through data-driven management based on visualization, investments to save labor in logistics, and commit to achieve a sales of 500 billion yen and operating income of 25 billion yen in 2026**

# Cash Management and Allocation Policy



**Strategic investment framework of 100 billion yen** to be invested in the follow three areas

1. M&A and JVs to gain presence in unexplored regions within the AFB business, upfront investments in products/resources for which there are potential concerns regarding supply shortages in the future, investments to improve in-house production capability such as R&D and RTE products development, upfront investments in upstream areas where expansion is expected in the future such as plant-based seafood/meat and land-based aquaculture.
2. Investments in overseas production and sales of Japanese fruits and vegetables holding exclusive cultivation rights
3. Investments in the food industry solutions business and domestic/international food technology (including the acquisition of startup businesses with synergy).

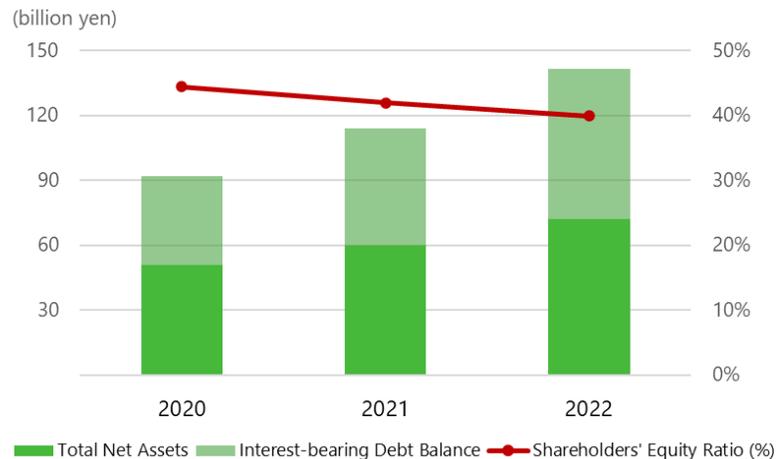
## Fundamental Policy

At the Tokyo Exchange's Prime market, balance the proactive investments to expand business and stable dividend in order to achieve sustainable growth with healthy financial foundation

## Target

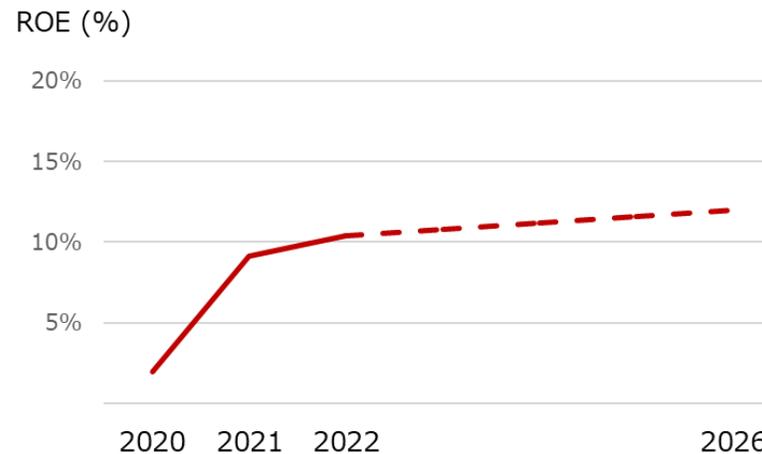
**Shareholders' equity ratio**  
**30 - 40%**  
 (As of end of June 2023: 42%)

Maintained a solid financial base



**ROE over 10%**

Target level achieved if it wasn't for COVID-19 impact



**Dividend payout ratio 30%**

Maintained 30% level since listing, even during COVID-19



## Foreign Exchange Risk

- Hedge the real impact on our business by using exchange marry<sup>(\*)</sup> in transactions between group companies trilateral trades
- The ratio of sourcing products from Japan for the overseas AFB business will be maintained at approximately 15% (same as the present)

(\*) Offsetting impact caused by foreign exchange fluctuation by tying together selling and buying foreign exchange position. The impact on profits is minimal.

## Interest Rate Risk

Understanding the interest rate trends and their impact on interest payments, and implementing optimal funding strategies (implementing a financial policy that is less susceptible to changes in the financial environment)

## Geopolitical/ Climate Change Risks

Avoid regional concentration of suppliers and mitigate risks of regional conflicts and climate change by diversifying sources for the same product (already implemented for multiple key products)

# Looking ahead to 2035

**Become a world-renowned  
global food solution company**

Sales to exceed  
2 trillion yen

**Mid-term Business Plan 26**  
(2024–2026)

Sales:  
**500 billion yen**  
Operating income:  
**25 billion yen**

Sales:  
**304 billion yen**  
Operating income:  
**12 billion yen**

Become a global food SPA

Become a global food solution company

## 4) Generate foundation for medical food<sup>(\*)</sup> business area

- Development and provision of food that is equally delicious for everyone
- Commercialization through industry-academia collaboration and IP (intellectual property)

## 3) Growth through new business creation

- Create solution businesses utilizing new technologies such as digital and food tech (10 businesses in three years)

## 2) Promote global expansion of fruit and vegetable business

- Cultivation of overseas production of Japanese fruits and vegetables utilizing intellectual property rights and overseas sales business as a new earnings pillar
- Diversify and stabilize the earnings structure of the fruit and vegetable wholesale business

## 1) Accelerate quantitative and qualitative growth in the existing businesses

- Develop new markets and sales channels by strengthening sales and product development capabilities
- Increase gross profit margin by expanding PB and reducing distribution costs
- Reduce cost ratio by strengthening SCM in addition to digitization and AI of sales and import/export operations
- Expansion of business scale through M&A, etc., utilizing ample equity capital as well as cash and deposits

(\*) Foods designed to meet special nutritional requirements related to medical reasons

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# Nishimoto Wismettac : Corporate Profile



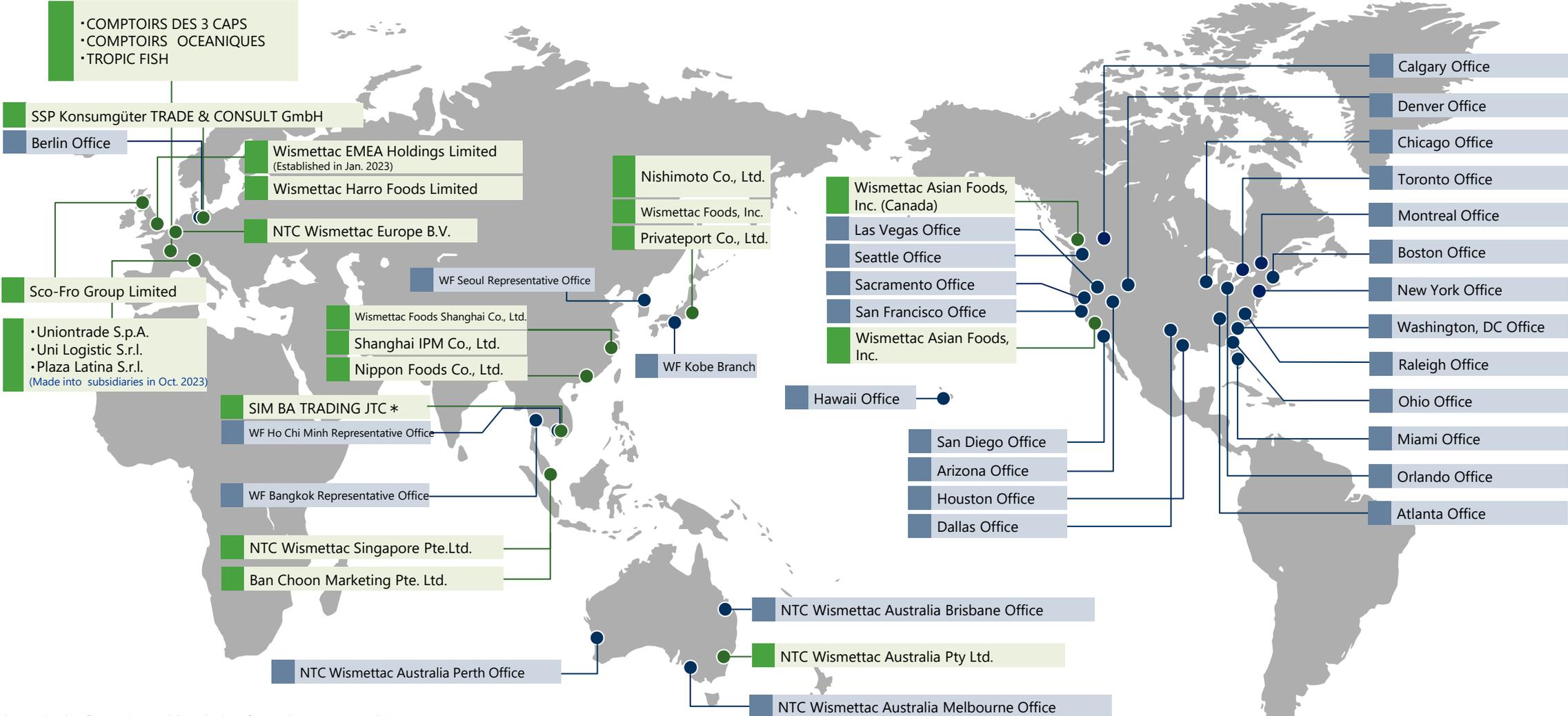
**Founded in 1912, Nishimoto Wismettac has grown into a global company supplying food ingredients and food products to markets worldwide.**

Company name	Nishimoto Co., Ltd. (TSE Prime 9260)	
Head office	15th Floor, Nihonbashi Muromachi Mitsui Tower, 3-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo	
Established	May 1912	
Representative directors	Yoshiro Susaki, Chairman & CEO	
Number of employees	2,004 (including 1,541 in the Asian Food Global Business) [As of December 31, 2022]	
Business	<ul style="list-style-type: none"><li>◆ Development and sales of Asian food worldwide</li><li>◆ Imports and sales of fruit, vegetables and related processed products, and supply of food ingredients to food manufacturers and the restaurant sector</li><li>◆ Other domestic sales activities (amenity products, supplements, medical food, etc.)</li></ul>	
Subsidiaries and affiliates	24 subsidiaries, 1 affiliate [As of October 31, 2023]	
Business sites	46 worldwide (including 24 in North America) Locations in Japan, the U.S., Canada, Singapore, Australia, Netherlands, U.K., Germany, France, Italy, China, Hong Kong, Thailand, Vietnam and South Korea	
Consolidated net sales	275.2 billion yen (FY ended December 2022)	*Overseas sales ratio 79.6%
Consolidated ordinary income	10.8 billion yen (FY ended December 2022)	
Shareholders' equity ratio	39.9% (FY ended December 2022)	

# Wismettac Group in Japan and Abroad



◆ The Company Group maintains 46 locations around the world in North America, Europe, Australia, and Asia and is developing business globally. Among these, North America (the US and Canada) has 24 locations, which account for the majority of sales.



"WF" shown in the figure is an abbreviation for "Wismettac Foods"

\* The equity-method affiliate

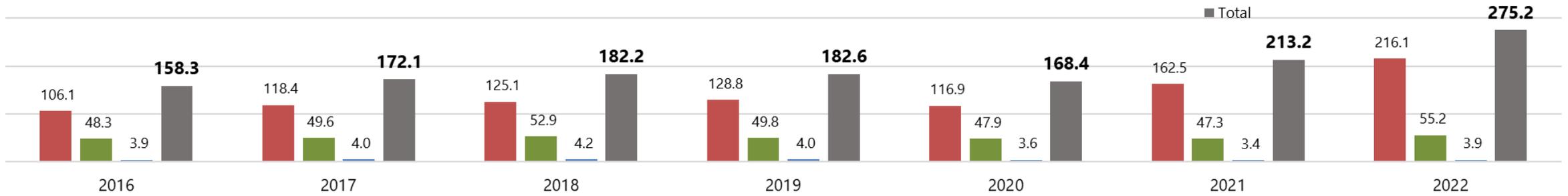
# Wismettac Group Growth Milestones - Key Figures -



(billion yen)

### Consolidated Sales (By Segment & Company total)

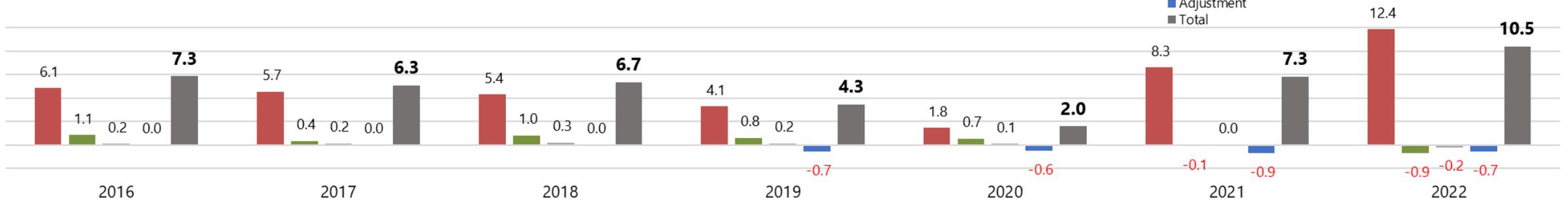
- Asian Food Global Business
- Agricultural & Seafood Products Trading Business
- Other Business
- Total



(billion yen)

### Operating Income (By Segment & Company total)

- Asian Food Global Business
- Agricultural & Seafood Products Trading Business
- Other Business
- Adjustment
- Total



(billion yen)

### Total Assets / Net Assets

- Total Assets
- Net Assets



## Disclaimer

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