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## Supplementary Material to Financial Results

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Fiscal Year Ended December 2021

Nishimoto Co., Ltd.

February 14, 2022

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- Earnings Forecast for the Fiscal Year Ending December 2022 P. 9
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## FYE 12/2021 Financial Results

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- ◆ Continuing from the first half, consumer demand recovered mainly in North America and Europe. Sales and profits increased significantly compared to the previous year.

FYE 12/2020	Net sales: 168.4 billion yen	Operating income: 1.9 billion yen	Ordinary income: 1.7 billion yen	Net profit: 1.0 billion yen*
<b>FYE 12/2021</b>	<b>Net sales: 213.2 billion yen</b>	<b>Operating income: 7.3 billion yen</b>	<b>Ordinary income: 7.2 billion yen</b>	<b>Net profit: 5.0 billion yen*</b>

(\*) Net income attributable to owners of parent

## FYE 12/2022 Earnings and Dividends Forecasts

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### Earnings Forecast for the Fiscal Year Ending December 2022

Midterm	Net sales: 120.0 billion yen	Operating income: 2.8 billion yen	Ordinary income: 2.6 billion yen	Net profit: 1.9 billion yen*
Full Year	Net sales: 240.0 billion yen	Operating income: 5.0 billion yen	Ordinary income: 4.7 billion yen	Net profit: 3.3 billion yen*

(\*) Net income attributable to owners of parent

### Dividends Forecast for the Fiscal Year Ending December 2022

FYE 12/2021	Interim dividend: 35 yen (Results)	Year-end dividend: 70 yen	Total: 105 yen
FYE 12/2022	Interim dividend: 35 yen	Year-end dividend: 35 yen	Total: 70 yen

- As for dividends, 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.

## The Direction WMC\* is Aiming for

p. 16

- ◆ Aiming business model I : "Products" and "Services (Digital)"
  - With the strength of our own capabilities in food logistics, we aim to evolve into a company that solves the issues faced by the global food industry sales channels.
- ◆ Aiming business model II : Cross-border development of food technology
  - Utilization of the Group's knowledge and networks covering 5 regions around the world (Japan, North America, Europe, China, Southeast Asia).
- ◆ Status of efforts towards evolution :  
Develop various efforts across the five regions to realize new business models

\*WMC...The Wismettac Group

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# Summary of Financial Results for the Fiscal Year Ended December 2021

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**Sales to restaurants were particularly strong due to factors such as the impact of rebound consumption demand mainly in Europe and the U.S. regions. Steady recovery in both sales and profits due to efforts to a stable supply of products by utilizing out global group network.**

- ◆ Sales to restaurants, mainly in Europe and the U.S., recovered steadily as vaccination progressed smoothly and regulations were relaxed, boosting consumer demand. Sales to the grocery sector, which had been underpinning sales during the COVID-19 Pandemic period, also remained strong, resulting in a significant increase of 26.6% year-on-year.
- ◆ Profit is steadily increasing along with the recovery of sales. Various measures to improve profits (price adjustment, reduction of SG & A expenses, product expansion in response to rising demand for ready-to-eat meals and home-cooked meals, etc.) contributed to the increase seen.
  - In the fourth quarter of 2020, the Company reversed 1.2 billion yen of the provision of allowance for doubtful accounts and loss on valuation of inventories (totaling approximately 1.7 billion yen) recorded in the first half of the year as a response to the COVID-19 pandemic.

(Unit: billions of yen)

		FYE December 2020		FYE December 2021		Changes year-on-year	
		Full-year Results		Full-year Results			
			Oct - Dec		Oct - Dec		
Operating results	Net sales	168.4	44.0	213.2	57.8	+44.7	+26.6%
	Gross profit	29.4	8.8	41.0	11.8	+11.6	+39.4%
	Operating income (Excluding strategic expenses)	4.1	2.6	10.0	3.0	+5.8	+139.9%
	Operating income or loss(Δ)	1.9	1.9	7.3	2.2	+5.3	+268.3%
	Ordinary income or loss(Δ)	1.7	1.9	7.2	2.2	+5.4	+320.0%
	Net income or loss(Δ) attributable to owners of parent	1.0	0.6	5.0	1.7	+4.0	+394.8%
Yen/Dollar exchange rate (Average rate during the period)		106.82 yen		109.80 yen		+2.98 yen	
Quarterly net income or loss(Δ) per share		70.80 yen		350.34 yen		+394.8%	

**The Asian Food Global Business focused on a stable supply of products and captured profit opportunities during the recovery phase of consumer demand, resulting in strong sales and profits. Sales and profits of the Agricultural & Seafood Products Trading Business decreased due to the delay in demand recovery caused by the prolonged declaration of emergency in Japan.**

## **Asian Food Global Business (hereinafter called "GAF")**

- ◆ GAF focused on inventory control in the midst of global logistics disruptions and worked to ensure a stable supply of commercial products for restaurants, where demand has recovered, resulting in sales growth. GAF also succeeded in securing profits by implementing early price adjustments in anticipation of increased costs for raw materials, ocean freight, and labor.
  - North America region: +27.9% YoY, +5.9% YoY vs. FY 2019 (before the COVID-19 pandemic)
  - Regions other than North America: +77.4% YoY

## **Agricultural & Seafood Products Trading Business**

- ◆ Demand for mainstay imported fruits and vegetables was sluggish due to the prolonged declaration of a state of emergency and competition with domestic products. As a result of the delay in the recovery of demand from the restaurant industry and other sectors, sales declined slightly by 1.8% year-on-year.
- ◆ While it became difficult to control inventory based on supply and demand forecasts due to rising purchase costs caused by the weakening yen and disruptions in logistics; the implementation of sales measures that prioritize inventory turnover resulted in a slight decrease in sales but a significant decrease in profits.

(Unit: billions of yen)

Business segments		FYE December 2020		FYE December 2021		Changes year-on-year	
		Full-year Results		Full-year Results			
			Oct - Dec		Oct - Dec		
GAF	Net sales	116.8	32.1	162.4	46.1	+45.5	+39.0%
	Operating income or loss(Δ)	1.8	1.9	8.2	2.6	+6.4	+356.7%
Agricultural & Seafood Products Trading Business	Net sales	47.9	10.8	47.0	10.4	▲0.8	▲1.8%
	Operating income or loss(Δ)	0.6	0.1	▲0.1	▲0.0	▲0.7	-
Other	Net sales	3.6	1.1	3.7	1.3	+0.0	+1.6%
	Operating income or loss(Δ)	0.1	0.1	0.0	0.0	▲0.0	▲69.2%
Adjustment	Net sales	-	-	-	-	-	-
	Operating loss(Δ)	▲0.6	▲0.2	▲0.8	▲0.3	▲0.2	-
Total	Net sales	168.4	44.0	213.2	57.8	+44.7	+26.6%
	Operating income	1.9	1.9	7.3	2.2	+5.3	+268.3%

# Consolidated Balance Sheet (Summary)

(Unit: billions of yen)

		End of 12/2020	End of 12/2021	Amount/Rate of increase(decrease)	Main reasons for changes
	Current assets	98.1	124.7	+26.6	Cash and deposits +12.9, Trade receivables +3.9, Inventories +9.2
	Non-current asset	15.4	17.0	+1.5	Lease asset +0.6
Total assets		113.6	141.7	+28.1	
	Current liabilities	21.4	36.6	+15.1	Trade payables +4.3, Current portion of long-term loans payables +8.8
	Non-current liabilities	41.2	45.2	+3.9	Long-term loans payables +3.7
Total liabilities		62.7	81.9	+19.1	
Total net assets		50.8	59.8	+9.0	
Total liabilities and net asset		113.6	141.7	+28.1	
Shareholders' equity ratio		44.4%	41.9%	▲2.5 pt	
Current ratio		456.5%	339.9%	▲116.6 pt	

# Consolidated Statements of Cash Flows (Summary)



(Unit: billions of yen)

	FYE 12/2020 Full-year Results	FYE 12/2021 Full-year Results	Changes Year-on-year	Main reasons for changes (changes year-on-year)
Cash flows from operating activities	10.4	2.1	▲8.3	Trade receivables ▲4.9, Inventories ▲10.0, Account payable - trade +3.4
Cash flows from investing activities	▲9.0	▲0.3	+8.6	Payments from changes in ownership interests in subsidiaries that results in change in scope of consolidation (Difference) +5.0
Cash flows from financing activities	12.0	9.7	▲2.3	Proceeds from long-term loans payable ▲2.8
Exchange rate change	▲1.4	3.0	+4.5	

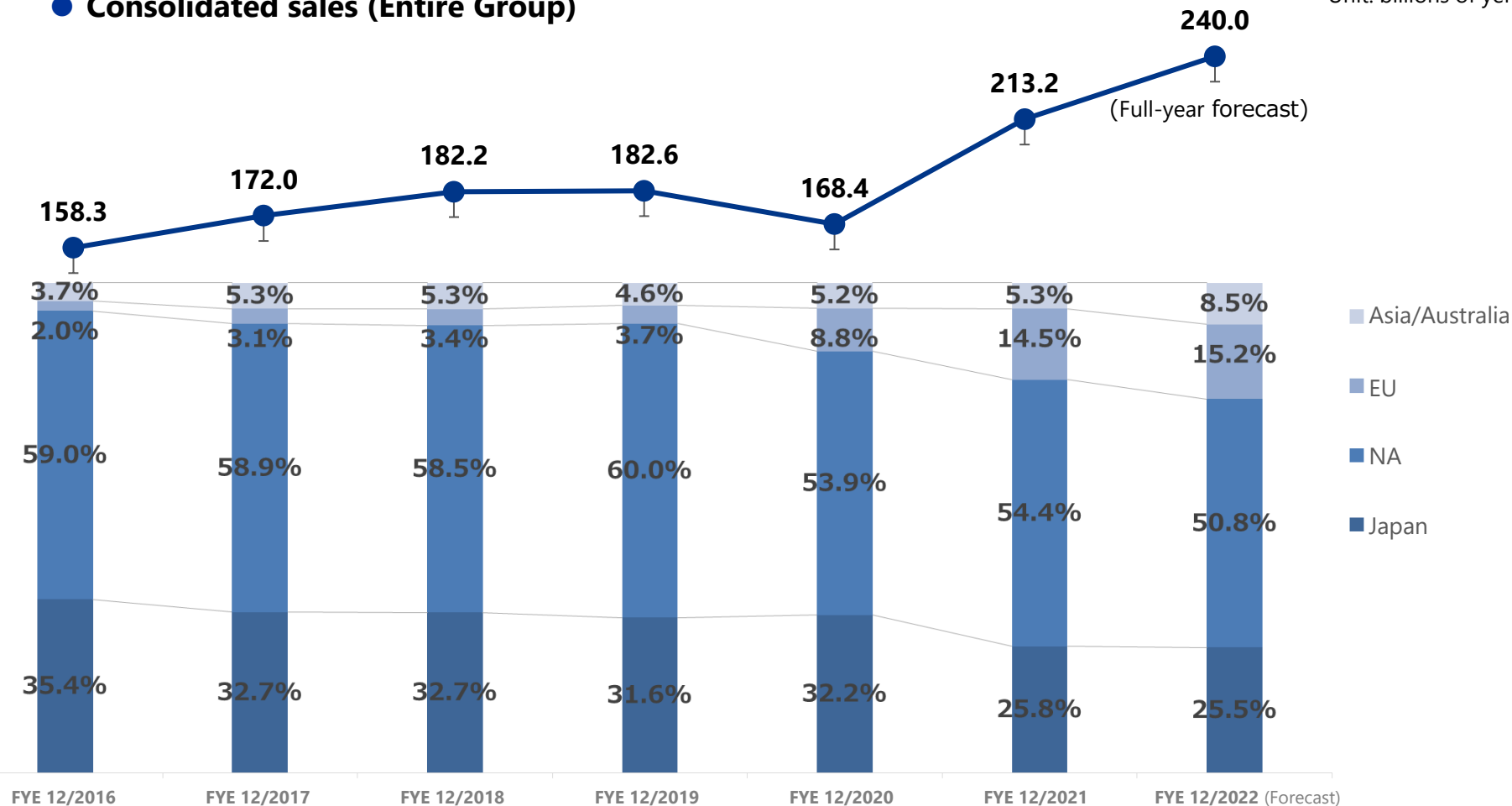
Cash and cash equivalents	FYE 12/2020 Full-year Results	FYE 12/2021 Full-Year Results	Changes Year-on-year	Remarks
Cash and cash equivalents at beginning of period	38.8	50.9	+12.0	
Net increase (decrease) in cash and cash equivalents	12.0	14.7	+2.6	
Cash and cash equivalents at end of period	50.9	65.6	+14.7	



# (Ref.) Sales Composition Ratio by Region

\* Sales to external customers  
Unit: billions of yen

## ● Consolidated sales (Entire Group)



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
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# Earnings Forecast for the Fiscal Year Ending December 2022

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- ◆ Sales are steadily increasing as global economic activity is expected to be on a recovery track.
- ◆ Rising procurement costs and logistics-related costs such as personnel costs are affecting profit levels.
- ◆ Continuing investment to strengthen the foundations of existing businesses as well as to promote new businesses.

	FY2021 Results	FY2022 Forecasts	
Net sales	213.2 billion yen	<b>240.0 billion yen</b>	(+26.7)
Operating income	7.3 billion yen	<b>5.0 billion yen</b>	(▲2.3)
Ordinary income	7.2 billion yen	<b>4.7 billion yen</b>	(▲2.5)
Net income attributable to owners of parent	5.0 billion yen	<b>3.3 billion yen</b>	(▲1.7)

## Assumption

- ◆ Impact of COVID-19 pandemic
  - The recovery of economic activity will continue to be affected by the occurrence of new variants of COVID-19 and other factors, as in FY 12/2021. However, the impact of government-led regulations and other factors will be limited.
  - While the trend of recovery and growth continues, especially in North America, the increase in demand due to a rebound in consumption and the tight supply-demand balance situation are calming down.
  - Disruptions and stagnation in global logistics will continue for the time being. Although the situation will gradually subside, it is unlikely to level out within the year.
- ◆ Increase in procurement costs and logistics-related expenses
  - The impact of increased costs for raw materials, ocean freight, and labor will become more apparent, and the trend toward higher procurement costs and logistics-related expenses will continue. Ocean freight rates will remain at a high level until the second half of the fiscal year.
  - As the supply-demand balance returns to normal, price adjustments are expected in light of competition with other companies, which will affect gross profit.

## Continue to invest aggressively for the future

- ◆ Evolution to a new business model: Promote various initiatives by developing an overseas management system, hiring specialized personnel, and developing products for new sales channels.
- ◆ Strengthen the foundations of existing businesses: Continue to invest aggressively in improving warehouse operations and logistics systems and promoting labor-saving measures.

Planning assumption

The yen/dollar exchange rate in the forecast is assumed to be 1\$=110 yen

Unit: billions of yen		FY2019 Results	FY2020 Results	FY2021 Results	FY2022 Forecasts	Comment
Entire company	Sales	182.6	168.4	<b>213.2</b>	<b>240.0</b>	Sales growth seen in both existing and new businesses. Continuing to strengthen systems and investments for medium- to long-term growth.
	Profit	4.3	1.9	<b>7.3</b>	<b>5.0</b>	
Existing	Sales	180.5	165.7	<b>207.3</b>	<b>224.7</b>	While the increase in sales will compensate for the decrease in earnings due to the increase in expenses and other factors, investments will continue to be made to strengthen the business foundation for the future.
	Profit	5.4	3.9	<b>10.5</b>	<b>8.3</b>	
GAF	Sales	128.8	116.3	<b>159.8</b>	<b>171.6</b>	Price adjustment phase due to changes in the supply-demand balance, rising procurement costs and increased logistics-related costs, etc., will affect earnings.
	Profit	4.5	3.0	<b>10.5</b>	<b>7.7</b>	
Agricultural & Seafood Products	Sales	47.7	45.8	<b>43.9</b>	<b>48.9</b>	Promoted the creation of a new structure to strengthen domestic and overseas sales by restructuring the organization, etc. Continuing to work on improving profitability, which we have been doing since the last fiscal year.
	Profit	0.8	0.8	<b>▲0.1</b>	<b>0.5</b>	
Domestic BtoC	Sales	3.9	3.6	<b>3.7</b>	<b>4.1</b>	Aiming to increase sales by expanding the range of products handled and introducing an online ordering system.
	Profit	0.1	0.1	<b>0.1</b>	<b>0.1</b>	
New	Sales	2.1	2.7	<b>6.0</b>	<b>15.3</b>	While continuing to invest in the evolution of new business models, still remaining focused on expanding sales to mainstream and other sales channels, which are currently being strengthened.
	Profit	<b>▲1.1</b>	<b>▲2.0</b>	<b>▲3.2</b>	<b>▲3.3</b>	
(USD exchange rate)		(109.05)	(106.82)	(109.80)	(110.00)	

## Continuing to invest in initiatives to strengthen the foundations of existing businesses and evolve into new business models.

	Measures	Amount (including expenses/billions of yen)			Aims		
		2020 Results	2021 Results	2022 Forecasts			
<b>1</b>	<b>Expansion Business Fields</b>	<ul style="list-style-type: none"> <li>Creation of new businesses in the intersection of the fields of Food, Healthcare, Ecology, New Lifestyle and Food informatics</li> </ul>	0.3	0.5	0.9	<ul style="list-style-type: none"> <li>Diversification of business portfolio</li> </ul>	
<b>2</b>	<b>Strengthening Interregional Cooperation</b>	<ul style="list-style-type: none"> <li>Formation and strengthening of regional management teams</li> <li>Product development and mainstream sales channel development in Europe and China</li> </ul>	1.0	1.2	2.4	<ul style="list-style-type: none"> <li>Strengthening organizational management capabilities in each region</li> <li>Building business strategies for strengthening mainstream sales channel, etc., and building business strategies for deepening transactions</li> </ul>	
<b>3</b>	<b>Strengthening Profitability of Existing Business</b>	<ul style="list-style-type: none"> <li>Enhancement of the product development divisions</li> <li>SCM and IT infrastructure investments</li> <li>Organizational revitalization/streamlining(NA, etc.) and reform of compensation system</li> </ul>	0.1	0.1	0.2	0.7	<ul style="list-style-type: none"> <li>Further expansion of the private brand product lineup</li> <li>Development of health-oriented products</li> <li>Reduction of SG&amp;A and logistics costs and labor savings through digital transformation(DX)</li> <li>Strengthening organizational capabilities</li> <li>Introduction of compensation system based on company and individual performance</li> <li>Stronger teamwork capability through the introduction of internal communication/coordination tools</li> </ul>
<b>4</b>	<b>Development of New Businesses Derived from Existing Businesses</b>	<ul style="list-style-type: none"> <li>Construction of a mechanism for overseas export of Japanese agricultural products</li> <li>Development of new services to the restaurant industry (New Normal eating habits)</li> </ul>	0.1	0.2	0.2	0.2	<ul style="list-style-type: none"> <li>Capturing growth in overseas markets</li> <li>Capturing food service businesses responding to the New Normal lifestyle</li> </ul>
	<b>Total</b>		2.2	2.7	4.6		

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# Policy of Returning Profits to Shareholders

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## Basic Policy

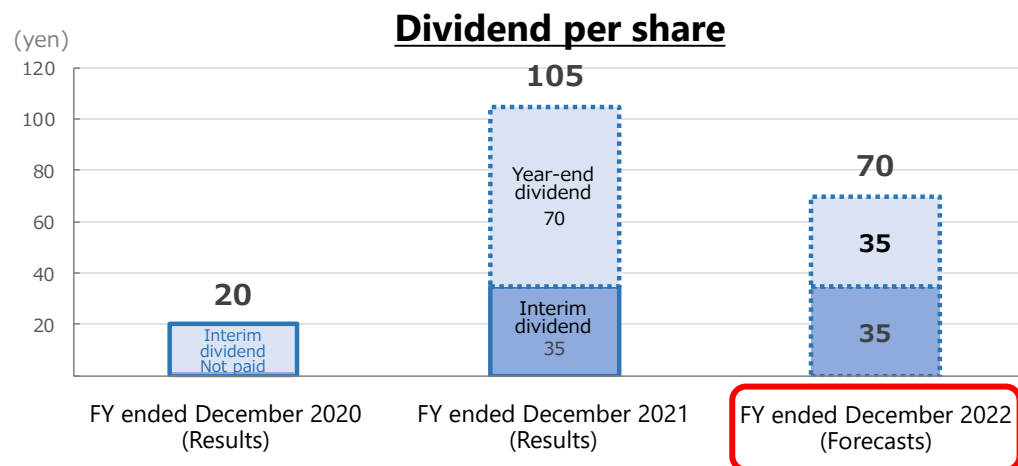
- ◆ The company will continue to pay stable dividends while securing internal reserves for future business development and strengthening the financial structure.
- ◆ The company considers the dividend payout ratio as an important indicator and aims for a consolidated dividend payout ratio of approximately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

## Dividends for the Fiscal Year Ending December 2021

- ◆ The year-end dividend forecast has been increased significantly to 70 yen per share (from 45 yen per share announced in August 2021).
- ◆ The annual dividend was also significantly increased from the previous fiscal year to 105 yen, the highest annual dividend since the company was listed. The full-year dividend payout ratio is approximately 30%.

## Dividends for the Fiscal Year Ending December 2022

- ◆ The Company makes decisions based on the above basic policy, the business environment surrounding the Group, and future earnings prospects.
- ◆ The forecast for the interim and year-end dividends is 35 yen per share, and the annual dividend will be 70 yen per share.



**The Company has submitted an application to select the "Prime Market", in connection with the restructure of the market segments of the Tokyo Stock Exchange, Inc. scheduled for April 2022.**

## ◆ Issues

- Achieving one of the standard requirements for the Prime Market, "the tradable share ratio of 35 % or more", is an issue for maintaining listing in the Prime Market.

	No. of Tradable Shares (Units)	Tradable Share Market Cap (Unit: billions of yen)	Tradable Share Ratio	Average Daily Trading Value (Unit: billions of yen)
The Company's Status (As of the record date for transition)	38,488	10.76	26.8 %	0.028
Continued Listing Requirements	20,000	10.0	35 %	0.02
Items Listed in the Plan			✓	

## ◆ Initiatives and the target period

- In order to increase the tradable share ratio, the Company is considering making a proposal to the major corporate shareholders and individual major shareholders, and/or increasing capital through public offering.
- Assuming step-by-step approach in consideration of business environment and stock market trends.
- The Company expects a target period of four years (until December 2025)



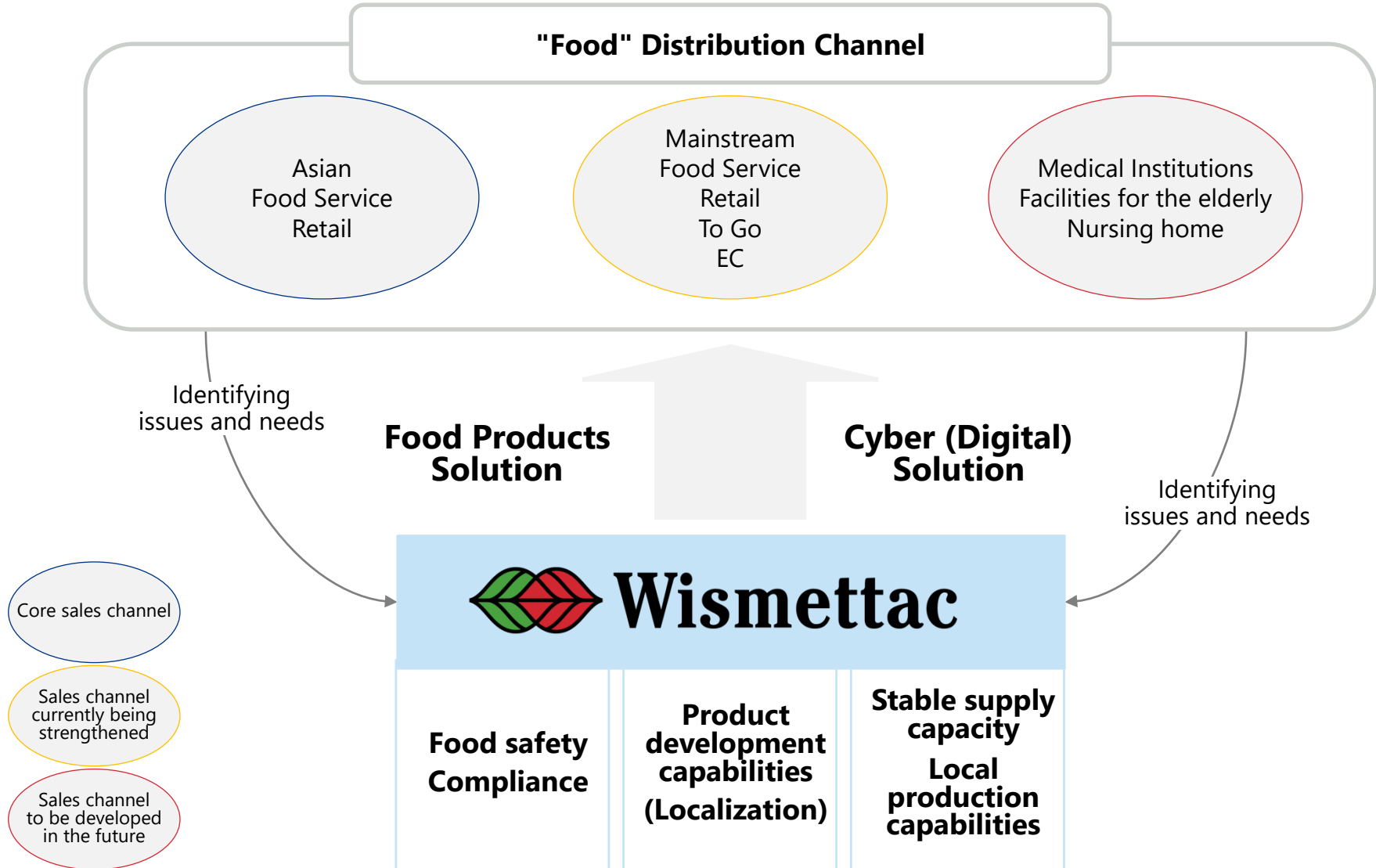
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# The Business Model Wismettac Aims and the Report on Progress

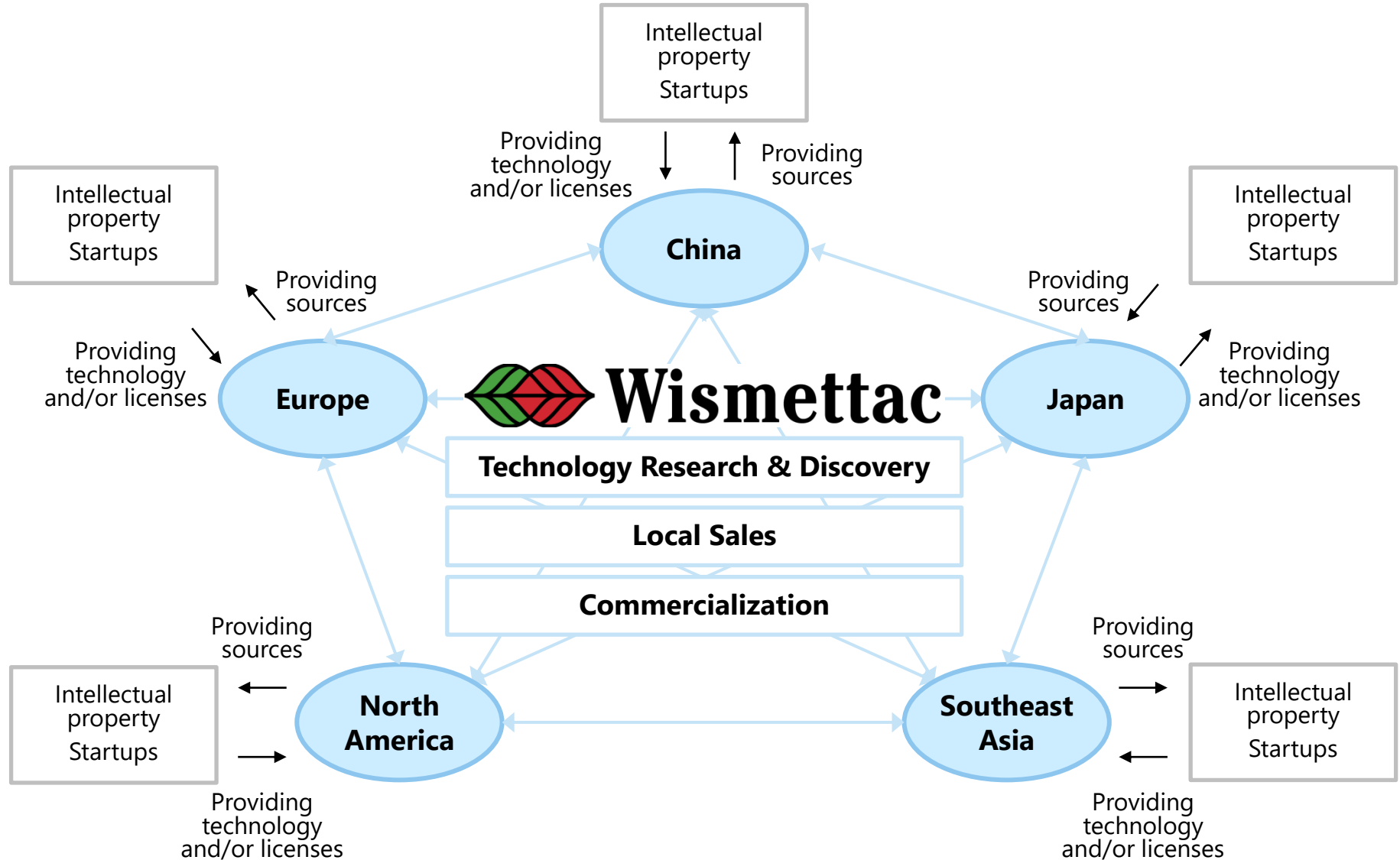
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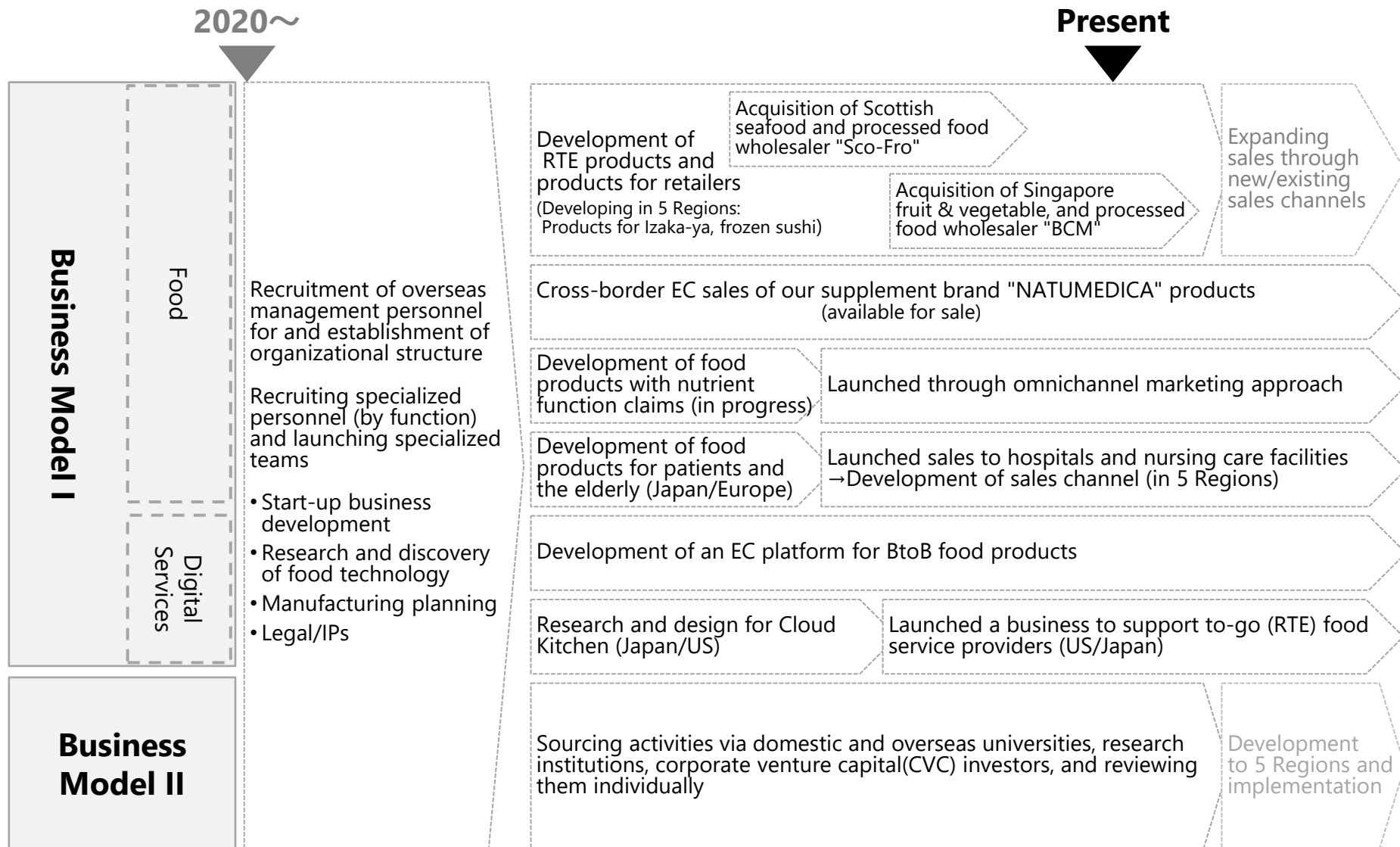
**By leveraging the strengths of our group, such as the global food sales channels we have established and our own cross-border food logistics capabilities, we aim to evolve into a company that can solve the issues faced by the global food industry sales channels.**



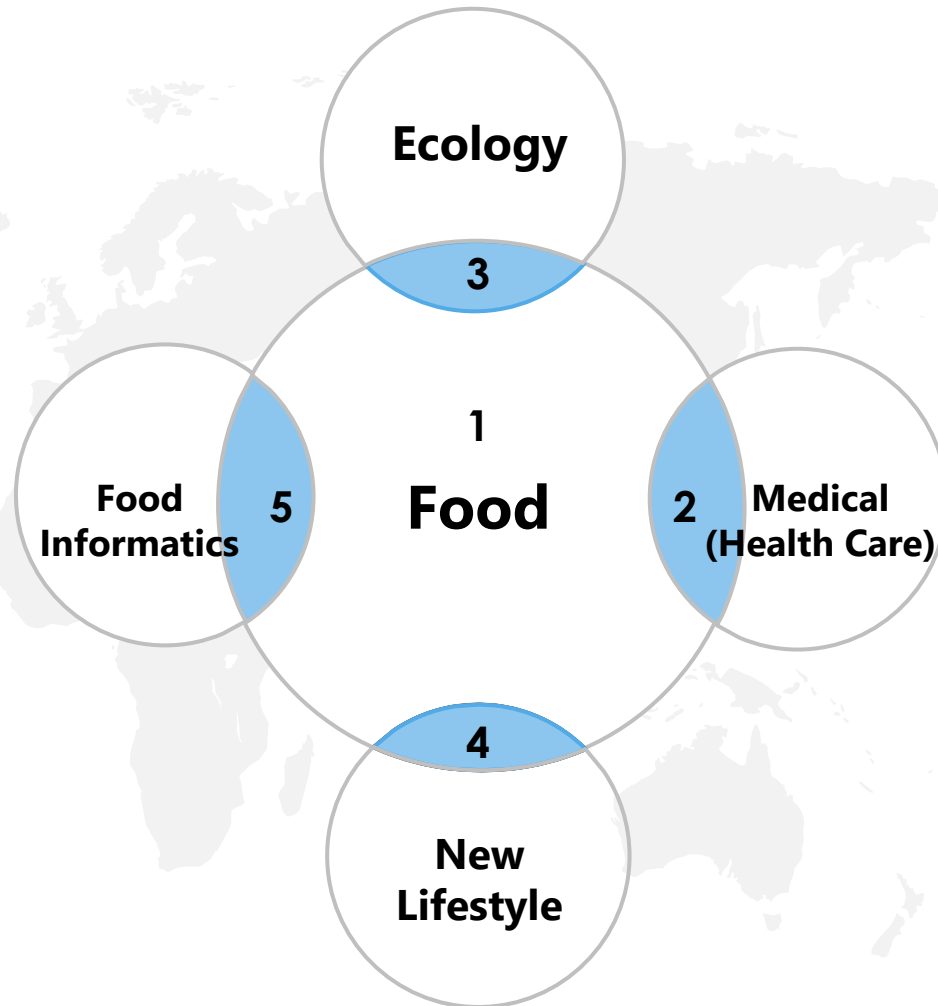
**By utilizing our knowledge and networks in 5 Regions, we aim to discover technologies that can solve various issues in the food industry and establish a system to implement them in collaboration with partner companies.**



## Develop various initiatives across the five regions to realize new business models.



**WMC aims to be a corporate group that expands globally by continuously creating new businesses (business models, products) that combine Needs/Issues and solutions in areas where the food field and other fields are fused.**



## Wismettac's Business Fields

1. **Food** : Make a leap forward based on existing businesses
2. **Field where food and medical (health care) intersect**
3. **Field where food and ecology intersect**
4. **Field where food and new lifestyle intersect**  
This field that will change drastically with the COVID-19 pandemic - evolution of how to supply food.
5. **Food Informatics**

## Establishing new business in the fields of "Food X New Lifestyle" and "Food X Medical (Healthcare)"

KITAOHJI

Beef Kitchen



### 1. Supporting high-end restaurants to develop a ready-to-eat business

- ◆ The restaurant industry is undergoing major changes due to recent trends in "Work Style Reforms" and the impact of the COVID-19 pandemic.
  - It is especially detrimental to fine restaurants. There is an urgent need to respond to this rapidly changing market.
- ◆ In order to establish a new revenue model for high-end restaurants, the Company opened **WisChef**, a take-out fine dining store with an open kitchen where customers can watch the cooking process.
  - This project employs the "cloud kitchen" system, which allows restaurants to start without major capital investment, and the store serves only takeout food.
- ◆ The pre-order system can achieve a reduction in waste by preparing only the necessary ingredients. It also contributes to sustainability by reducing the use of plastic in the store.

### 2. New development of medical food, "食卓の名医" (Shokutaku no Meii)<sup>TM</sup>

- ◆ Under the supervision of doctors and registered dietitians, we have developed a medical diet with foods for people with digestive anxiety, such as after gastric cancer surgery.
  - Launch of the new brand "食卓の名医"<sup>TM</sup>(Shokutaku no Meii=good doctor on our dining table)"
- ◆ Developed the new lineup, "消化にあんしん"<sup>TM</sup>(Sho-ka ni Anshin=no worries about digestion)" of frozen foods as a new category of Medical Food.
  - Foods are processed and softened using a patented technology called "freeze-thaw impregnation". Providing "safety" and "deliciousness" to people with digestive disorder, such as after gastric cancer surgery
- ◆ Tasting panels were conducted for those who had gastrectomy. Most items are highly evaluated for good digestibility, softness, and ease of preparation.



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# Corporate Profile

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◆ **Two spheres symbolizing the Earth and Globalism**

- Red is used to show Innovation, green represents Nature
- Expresses the Company's "lasting commitment to creating healthier and richer lives through food"

◆ **Incorporates the letters "W" "M" and "C" from the Company name**

< **Wisdom** > (Western knowledge)

< **Metta** > (Eastern knowledge)  
(Metta means kindness or empathy in Pali, an ancient Indian language)

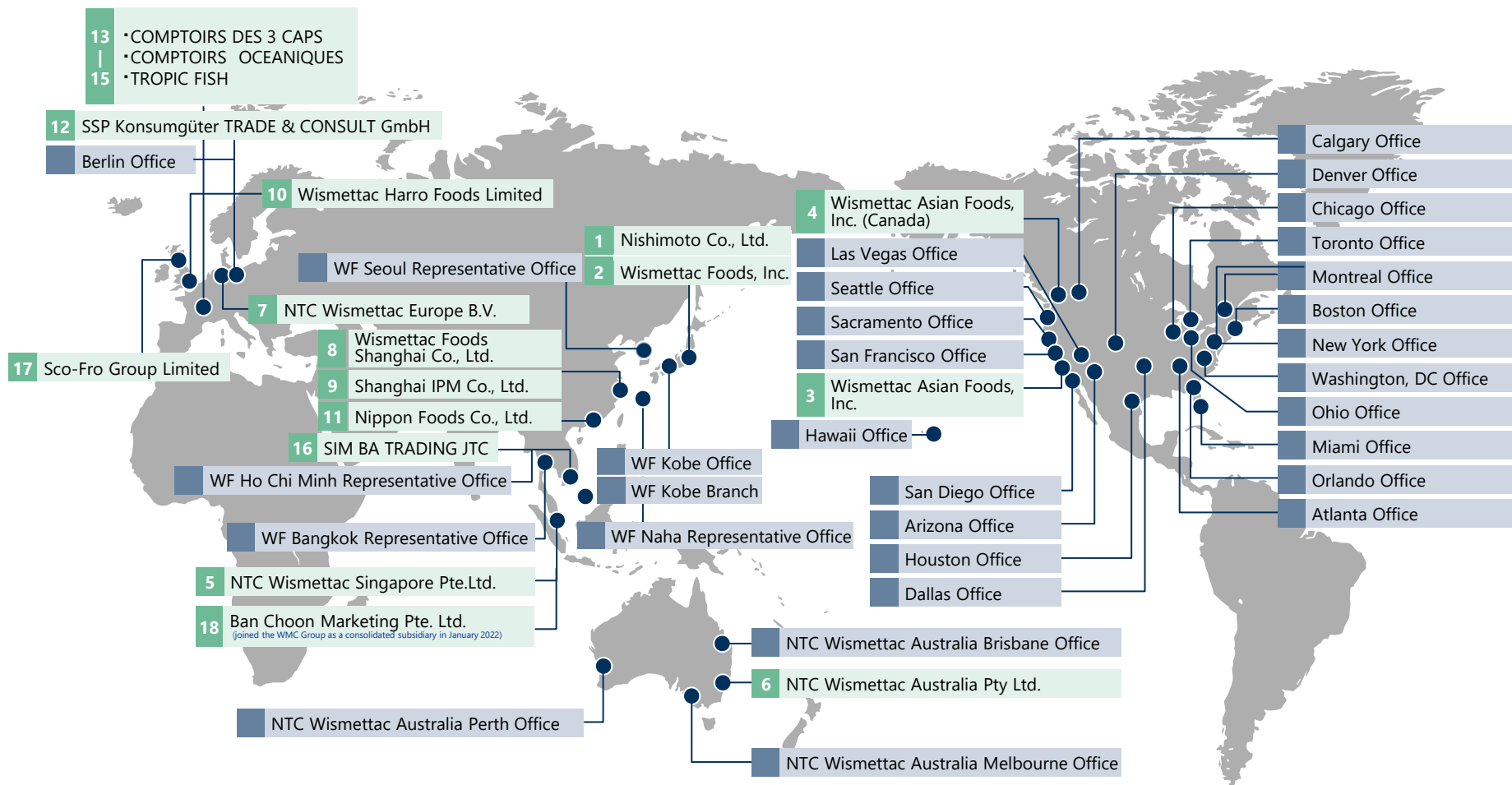
< **Creativity** > (Ability to create value)

**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.	
Head office	15 <sup>th</sup> Floor, Nihonbashi Muromachi Mitsui Tower, 3-2-1, Nihonbashi Muromachi, Chuo-ku, Tokyo	
Established	May 1912	
Representative directors	Yoshiro Susaki, Chairman & President CEO	
Number of employees	1,813 (including 1,507 in the Asian Food Global Business) [As of December 31, 2021]	
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> </ul>	
Subsidiaries and affiliates	21 subsidiaries, 1 affiliate [As of December 31, 2021]	
Business sites	44 <sup>*1</sup> worldwide (including 24 in North America) Locations in Japan, the U.S., Canada, Singapore, Australia, Netherlands, U.K., Germany, France, China, Hong Kong, Thailand, Vietnam and South Korea <small><sup>*1</sup> Figures after reviewing the definition of the number of business sites (January 2022)</small>	
Consolidated net sales	213.2 billion yen (FY ended December 2021)	* Overseas sales ratio 74.2%
Consolidated ordinary income	7.2 billion yen (FY ended December 2021)	
Shareholders' equity ratio	41.9% (FY ended December 2021)	



**The Company Group maintains 44 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"

**On January 7, 2022, the Company acquired 100% of the shares of Ban Choon Marketing Pte. Ltd., a major fruit & vegetable and processed food wholesaler in Singapore.**

- ◆ NTC Wismettac Singapore Pte. Ltd. acquired 100% of the shares of Ban Choon Marketing Pte. Ltd.(hereinafter referred to as "BCM"), making it a subsidiary.
- ◆ BCM is one of the leading fruit and vegetable wholesalers in Singapore with customers such as major retailers (including NTUC FairPrice, Singapore's largest retailer), EC businesses, restaurants, and hotels.

(Ref.) FY 12/2020 Total Assets: SGD 25,073K Sales: SGD 75,680K

- ◆ BCM aims to grow its business by leveraging Wismettac's strength in global fruit and vegetable procurement systems, and to expand and strengthen its network infrastructure in Southeast Asia region.

## Disclaimer

These materials are intended to provide financial information, management information, etc. of Nishimoto Co., Ltd. and its affiliated companies (hereinafter collectively referred to as “the Company”), but the Company makes no representation or warranty regarding the content of these materials.

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