

# Consolidated Balance Sheets (Unaudited)

Nichirei Corporation and Consolidated Subsidiaries  
As of March 31, 2022 and 2023

| Assets   | Millions of yen |           | Thousands of<br>U.S. dollars<br>(Note 1) |
|--|-----------------|-----------|--|
|  | 2022            | 2023      | 2023                                     |
| <b>Current assets:</b>   |                 |           |  |
| Cash and deposits  | ¥ 23,413        | ¥ 27,843  | \$ 208,502                               |
| Notes and accounts receivable - trade                            | 90,965          | 101,275   | 758,391                                  |
| Allowance for doubtful accounts                                  | (112)           | (130)     | (978)                                    |
| Inventories  | 52,128          | 54,945    | 411,452                                  |
| Other  | 13,904          | 12,761    | 95,565                                   |
| Total current assets   | 180,299         | 196,695   | 1,472,932                                |
| <b>Non-current assets:</b>                                       |                 |           |  |
| Property, plant and equipment (Note 4):                          |                 |           |  |
| Buildings and structures   | 261,489         | 276,952   | 2,073,928                                |
| Machinery and equipment  | 125,441         | 137,180   | 1,027,257                                |
| Land   | 41,075          | 41,433    | 310,270                                  |
| Leased assets  | 36,267          | 33,592    | 251,553                                  |
| Construction in progress   | 4,904           | 4,768     | 35,709                                   |
| Other  | 12,866          | 15,361    | 115,031                                  |
|  | 482,045         | 509,288   | 3,813,751                                |
| Accumulated depreciation   | (300,939)       | (314,214) | (2,352,963)                              |
| Property, plant and equipment, net                               | 181,106         | 195,073   | 1,460,787                                |
| Intangible assets  | 14,781          | 14,319    | 107,231                                  |
| Investments and other assets:                                    |                 |           |  |
| Investment securities (Note 3)                                   | 31,086          | 30,768    | 230,409                                  |
| Shares and investments in capital of subsidiaries and associates | 7,492           | 8,378     | 62,740                                   |
| Retirement benefit asset   | 49              | 38        | 289                                      |
| Deferred tax assets (Note 6)                                     | 2,607           | 2,726     | 20,418                                   |
| Other  | 10,552          | 9,731     | 72,875                                   |
| Allowance for doubtful accounts                                  | (369)           | (399)     | (2,993)                                  |
| Total investments and other assets                               | 51,419          | 51,244    | 383,739                                  |
| Total non-current assets   | 247,307         | 260,637   | 1,951,757                                |
| <b>Total assets</b>  | ¥ 427,606       | ¥ 457,333 | \$ 3,424,690                             |

The accompanying notes are integral parts of these statements.

| Liabilities and net assets   | Millions of yen |           | Thousands of<br>U.S. dollars<br>(Note 1) |
|--|-----------------|-----------|--|
|  | 2022            | 2023      | 2023                                     |
| <b>Current liabilities:</b>  |                 |           |  |
| Short-term borrowings  | ¥ 13,490        | ¥ 16,919  | \$ 126,698                               |
| Commercial papers  | 2,000           | 6,000     | 44,930                                   |
| Current portion of long-term borrowings  | 14,798          | 2,277     | 17,054                                   |
| Current portion of bonds payable   | —               | 10,000    | 74,883                                   |
| Accounts payable – trade   | 29,254          | 30,134    | 225,657                                  |
| Lease liabilities  | 3,395           | 3,462     | 25,931                                   |
| Income taxes payable   | 4,779           | 4,049     | 30,327                                   |
| Accrued expenses   | 34,909          | 37,535    | 281,079                                  |
| Provision for bonuses for directors (and other officers)                             | 198             | 185       | 1,391                                    |
| Other  | 17,947          | 19,520    | 146,180                                  |
| Total current liabilities  | 120,775         | 130,086   | 974,135                                  |
| <b>Non-current liabilities:</b>  |                 |           |  |
| Bonds payable  | 40,000          | 30,000    | 224,651                                  |
| Long-term borrowings   | 19,882          | 34,867    | 261,103                                  |
| Provision for retirement benefits for directors (and other officers)                 | 102             | 65        | 489                                      |
| Retirement benefit liability   | 2,029           | 2,121     | 15,883                                   |
| Lease liabilities  | 11,149          | 11,052    | 82,768                                   |
| Deferred tax liabilities (Note 6)  | 5,853           | 6,145     | 46,017                                   |
| Asset retirement obligations   | 4,180           | 4,643     | 34,770                                   |
| Other  | 5,729           | 4,837     | 36,228                                   |
| Total non-current liabilities  | 88,928          | 93,733    | 701,912                                  |
| Total liabilities  | 209,703         | 223,819   | 1,676,048                                |
| <b>Net assets:</b>   |                 |           |  |
| Shareholders' equity (Note 5):   |                 |           |  |
| Share capital  |                 |           |  |
| Authorized   |                 |           |  |
| - 360,000,000 shares for 2022 and 2023   |                 |           |  |
| Issued and outstanding - 134,007,795 shares for 2022 and 134,042,599 shares for 2023 | 30,472          | 30,512    | 228,487                                  |
| Capital surplus  | 5,495           | 5,492     | 41,126                                   |
| Retained earnings  | 172,369         | 187,333   | 1,402,825                                |
| Treasury shares  | (11,841)        | (16,847)  | (126,158)                                |
| Total shareholders' equity   | 196,494         | 206,490   | 1,546,281                                |
| Accumulated other comprehensive income:  |                 |           |  |
| Valuation difference on available-for-sale securities                                | 11,984          | 12,342    | 92,428                                   |
| Deferred gains or losses on hedges   | 2,360           | 1,436     | 10,755                                   |
| Foreign currency translation adjustment  | 329             | 4,173     | 31,253                                   |
| Total accumulated other comprehensive income   | 14,674          | 17,952    | 134,438                                  |
| Non-controlling interests  | 6,733           | 9,070     | 67,922                                   |
| Total net assets   | 217,903         | 233,513   | 1,748,642                                |
| <b>Total liabilities and net assets</b>  | ¥ 427,606       | ¥ 457,333 | \$ 3,424,690                             |

The accompanying notes are integral parts of these statements.