



NICHIREI



INTEGRATED REPORT

Nichirei Group

2026



80TH
ANNIVERSARY
NICHIREI

**How to use
this Report**

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**Editing Policy of
This Report**

In this Report, based on our newly formulated Management Principles, we will outline the future that the Nichirei Group aspires to and the path of challenges we will take on to achieve it.

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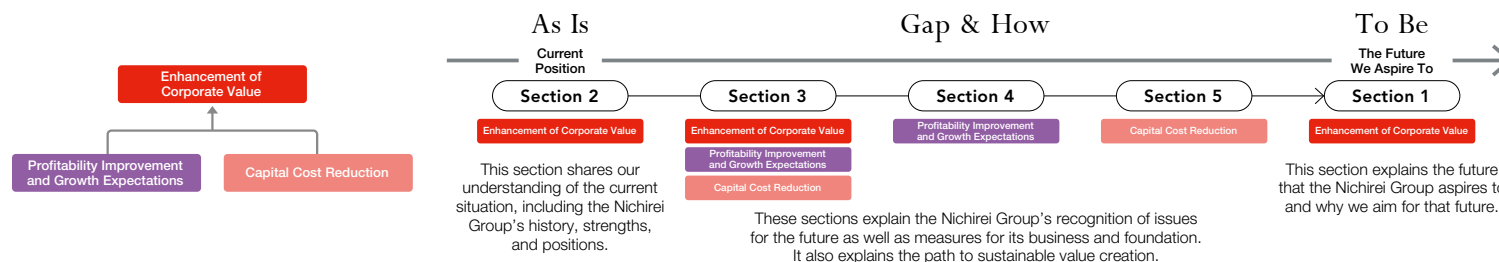
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Concept Behind the Report's Structure

Through a series of stories—"The Future We Aspire To –To Be–," "Understanding of the Current Situation –As Is–," and "Measures for Reform – Gap & How–," the report aims to provide readers with an understanding of the process by which the Nichirei Group achieves sustainable corporate value enhancement. We have also expanded our information and enhanced our story based on the expectations and questions from investors and other stakeholders.



Section

1

— To Be —

The Future We Aspire To

Renewal of the Management Principles

We support people's lives through food and bear an important responsibility for society and the global environment. In April 2026, we updated our Management Principles to reflect our mission, the future we aspire to, and how to achieve it.

The Nichirei Group's Management Principles

Mission

**Spreading Happiness
through Food into the Future**

Vision

**To create value by connecting
Food, People, and Planet**

We create new value by utilizing the power of cooling throughout the food value chain, building the way toward a brighter future for people and the planet.

Values

<The Nichirei Way>

Act with integrity

Pursue quality

Exceed expectations

Unite to co-create

Value people



Discussion by project members



Meaning of the different "Nichirei Band" colors

Nichirei Red symbolizes the foods business, and Nichirei Blue symbolizes the temperature-controlled logistics business. Nichirei Ice Blue, which serves as a bridge between these businesses, represents the Group's strength in cooling.



A video created to promote awareness among employees

Aligning Our Directions toward the Same Future

Since its reorganization in 2005, the Nichirei Group has grown while refining its strengths in each field by accelerating decision-making and business development by each operating company. At the same time, as society and the business environment undergo drastic changes, we have entered a phase where it is crucial to realize synergies among our businesses to achieve sustainable growth. We have established new Management Principles to foster a corporate culture that aims for the same future throughout the Nichirei Group.

Process of Renewing the Management Principles

A project (PJ) led by employees was launched to discuss the image, expectations, and purpose of the Nichirei Group over the course of about nine months. The PJ team gathered feedback from within and outside the company, including from management, employees, and consumers. They then redefined the Group's raison d'être, vision, and the values required of employees to realize them. From the early stages, the PJ recognized that understanding and empathy from each employee are essential elements for future growth. They implemented measures to instill this idea over three months starting in January 2026.

- March 2025: Launch of employee project (PJ)
- Interviews and questionnaire surveys of management, employees in Japan and overseas, consumers, investors, and business partners
–A total of **5,900 people** participated–
- Discussion between PJ members and external organizations –**12 times** in total–
- Exchange of opinions with management and employees on the Management Principles developed by PJ members
- December 2025: Approval of Management Principles by the Board of Directors
- January 2026 onward: Launch of employee awareness activities

April 2026: Nichirei Group under the new Management Principles



Management Principles

<https://www.nichirei.co.jp/english/corpo/management/philosophy.html>

Milestones on the Path to the Future We Want to Create

— N-FIT 2035 —

Our mission is “Spreading Happiness through Food into the Future.” We will work to strengthen profitability and improve capital efficiency in order to fulfill our mission and achieve our long-term management goals, N-FIT 2035, which are milestones on the path to achieving our vision.

Compass × Growth 2027

FY2025 to FY2027
Medium-term
Business Plan

Compass Rose
2024
(Previous Medium-Term
Business Plan)

A stage where Group
synergies must be
realized

Reorganization
(2005)

Material Matters (Materiality)

Pages 26-28

Long-term Management Goals

N-FIT 2035

Nichirei Future Innovative Tactics

Vision

To create value by
connecting Food,
People, and Planet

Further realization of competitive advantages and synergies

- Strengthen core categories and build differentiated food supply chains
- Logistics platform for frozen foods that is highly aligned with the foods business
- Achieve automation and labor saving through the introduction of new technologies and higher capital efficiency based on an asset-light model

Acceleration of overseas business expansion

- Establish a foods business base utilizing an integrated production-sales model in Japan
- Establish a business base with one-stop services and cross-border transportation
- Establish a unique business model through advanced collaboration between foods and logistics businesses

Strengthening our global business foundation

- Maximize highly diversified human capital
- Build a management system with a strong and lean management platform
- Expand a corporate brand that embodies Nichirei's identity, tailored to each country

Reduction of environmental impact to enhance corporate value

- Make efforts to reduce environmental impact throughout the supply chain
- Realize GX to boost competitiveness
- Secure and procure sustainable resources

Establishing a business model that contributes to solving social issues

- Create unique values to resolve social issues
- Establish a business model utilizing logistics big data
- Strengthen R&D functions to create new foods/logistics technologies

FY2035 Targets

Operating profit/
Net sales
10%

ROIC
10%

Overseas sales ratio
40%

Operating profit CAGR
8% or higher

* Vs. FY2024 Actual

Mission **Spreading Happiness through Food into the Future**



Message from the CEO

We will pave the way for our future through structural reforms.

Kazunori Shimamoto

Nichirei Corporation
Representative Director, President, Chief Executive Officer

Career Summary

Apr. 1996: Joined Nichirei Corporation
Apr. 2014: Shanghai Representative Office, Nichirei Logistics Group Inc.
Apr. 2017: General Manager, Bangkok Representative Office,
Nichirei Logistics Group Inc.
Apr. 2020: General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.
Apr. 2021: Executive Officer; General Manager of Strategic Planning Division,
General Manager of Sales Strategy Division, Nichirei Logistics Group Inc.
Jun. 2023: Director, Executive Officer; General Manager of Strategic Planning
Division, General Manager of Sales Strategy Division,
Nichirei Logistics Group Inc.
Apr. 2024: Representative Director, President, Nichirei Logistics Group Inc.
Jun. 2024: Director, Senior Executive Officer, Nichirei Corporation
Apr. 2026: Representative Director, President, Chief Executive Officer,
Nichirei Corporation (present post)



Message from the CEO

Key Points of My Message

- 1 The Nichirei Group has the DNA to constantly identify business opportunities and take on challenges without fear of change.
- 2 In order to achieve “N-FIT 2035” and celebrate our 100th anniversary as a company, I am determined to undertake the three-pronged structural reform.
- 3 I will continue to engage in dialogue with the capital markets on the five management issues in order to ensure the steady progress of the three-pronged structural reform.
- 4 I firmly believe that the establishment of new Management Principles will contribute to accelerating the three-pronged structural reform and lead to the creation of value and new business opportunities.
- 5 The Nichirei Group will continue to solve social issues through its business by refining its unique business model.



The Nichirei Group’s Past, Present, and Future

I was appointed Representative Director, President, and CEO in April 2026. The Nichirei Group celebrated its 80th anniversary in December 2025, and while we feel the weight of history, we have a strong determination to take on bold challenges and open up a new future.

The Nichirei Group’s 80-year history has been one of continuously addressing the ever-changing food-related needs and solving social issues. Focusing on people’s daily lives as a food infrastructure company, we have always delivered value to people by providing products and services that are ahead of the times.

In 1945, we became engaged as a private company in ice-making, refrigeration, and marine products businesses, and made it our mission to deliver food to people during the post-war period of food shortages. Subsequently, we

promoted frozen food in Japan as women advanced in society. Today, we are also creating solutions to address time-saving needs with regard to health and cooking as we face the current issues of the aging population and labor shortages.

The Nichirei Group has always found business opportunities amidst the risks faced in each era. I believe that our DNA is to take on challenges without fear of change.

The changing needs for food are forcing us to take the next step. In the domestic market, where the population is declining, a slowdown in growth is in sight. In the global markets, various responses are also required in response to the emergence of numerous geopolitical risks and intensifying environmental problems. As irreversible risks increase, we are entering an era in which it is difficult to project future growth as an extension of the past. We are at a major turning point in history. In order to survive until our 90th anniversary in ten years and our 100th anniversary

in twenty years, it is crucial that we build on the foundations we have established thus far while embarking on fundamental structural reforms. I have such a sense of crisis.

I myself have experienced many of the difficulties of cultivating new horizons and the exhilaration of setting out on that journey. Since joining Nichirei in 1996, I have gained experience in a wide range of areas at Nichirei Logistics Group, including operational sites in Japan and overseas related to temperature-controlled logistics, as well as management. I have a vivid memory of the launch of operations in China around 2005. In China then, although refrigerators were used to store meat and fish, the concept of temperature-controlled logistics had not yet taken root. At that time, I was in charge of providing logistics functions to a Japanese-affiliated convenience store chain that had begun operating in China. I worked tirelessly to build a temperature-controlled logistics platform from scratch. On the other hand, the best part of this job is that you can



Message from the CEO

feel the joy of the local consumers. Delivering food is a job that supports the consumers. I devised various ways to make the local people smile. Many functions were brought to China from Japan. Quite a few of them are now well established among Chinese logistics companies. Experiencing things I would not have experienced if I had not had the courage to take on the challenge became a huge asset for me.

My real challenge starts now. I am prepared to take bold risks based on a thorough assessment of the situation and carry out structural reforms with unwavering determination to create products, services and solutions that will lead to new business opportunities throughout the Group.

Implementing a Three-pronged Structural Reform

In 2025, we formulated N-FIT 2035, our long-term management goal, in anticipation of the “next ten years” from our 80th anniversary. This is a management goal

aimed at establishing long-term competitive advantages and continuing to support good eating habits and health of people, and is based on a strong focus on strengthening profitability and improving capital efficiency. As the new president, I believe that my greatest role is to present the direction of the structural reforms to re-accelerate growth and put them on the track of the implementation phase to achieve the management goal, as well as to prepare for the ten years after that, which will mark our 100th anniversary.

<Three-pronged Structural Reform>

With the aim of re-accelerating growth, we will reform our management, business, and organizational structures to achieve N-FIT 2035.

The first reform is “management reform” to evolve the way we manage our business. We are currently facing various changes in our business environment. Large-scale geopolitical risks, such as the situation in the Middle East, and the resulting global inflation and rapid price increases (including those of raw materials), were not anticipated at the conceptual stage of the Medium-term Business Plan announced in May 2025. Consequently, there is a significant discrepancy between the plan and the actual results. In the past, we have prioritized investing time and management resources in responding to and analyzing such discrepancies. In the future, however, we will make the changes themselves a prerequisite for the management cycle, transforming the cycle into a new “Nichirei model of management cycle” that can constantly evolve. To this

end, we will review the functions and roles of the holding company and operating companies and rebuild them into a leaner and stronger management foundation. We will also take steps to speed up decision-making. Specifically, we introduced a CxO system in FY2026 to decentralize decision-making and delegate authority.

Page 90: Launch of the Group CxOs

In addition, enhancing management decisions based on data, revitalizing the organization by optimizing human resources and skills, and strengthening crisis response capabilities is the overall vision of our management reform.

Page 20: Within Message from the CFO Page 51: Human Resources Strategy

The second reform is “business model reform” to rethink the way we approach growth. We will evolve into a new value creation model both in name and reality through integrated management of foods and logistics. In our domestic operations, our unique strength lies in our ability to establish a food value chain spanning procurement to product development, production, sales, and temperature-controlled logistics.

Page 16: Supply Chain Deeply Connected to Foods

To this end, we will create a structure that enables us to create a comprehensive growth story that will lead to the future by leveraging synergies across the entire Group. Specifically, we intend to combine and multiply the businesses, functions, and organizations of foods and temperature-controlled logistics.

Page 41: A Dialogue: Foods Business x Temperature-controlled Logistics Business

In the overseas business, we will aggressively pursue M&As in the foods business as well as the temperature-





Message from the CEO

controlled logistics business. We have utilized overseas M&A in the temperature-controlled logistics business to expand our business fields and areas in the past. Going forward, we will apply this know-how to the foods business.

[Page 33: Overseas Strategy](#)

In particular, we intend to further strengthen the involvement of the holding company in the expansion of new business

fields in the foods business. To this end, we have appointed a Chief Global Officer (CGO) as the executive officer of our overseas business. We have decided to assign this role to Director, Senior Executive Officer Takaku. CGO Takaku has a wealth of experience in dealing with overseas investments. He is expected to leverage his knowledge to speed up expansion. Needless

to say, we will leverage our expertise in the foods and temperature-controlled logistics businesses to achieve synergies in our overseas business.

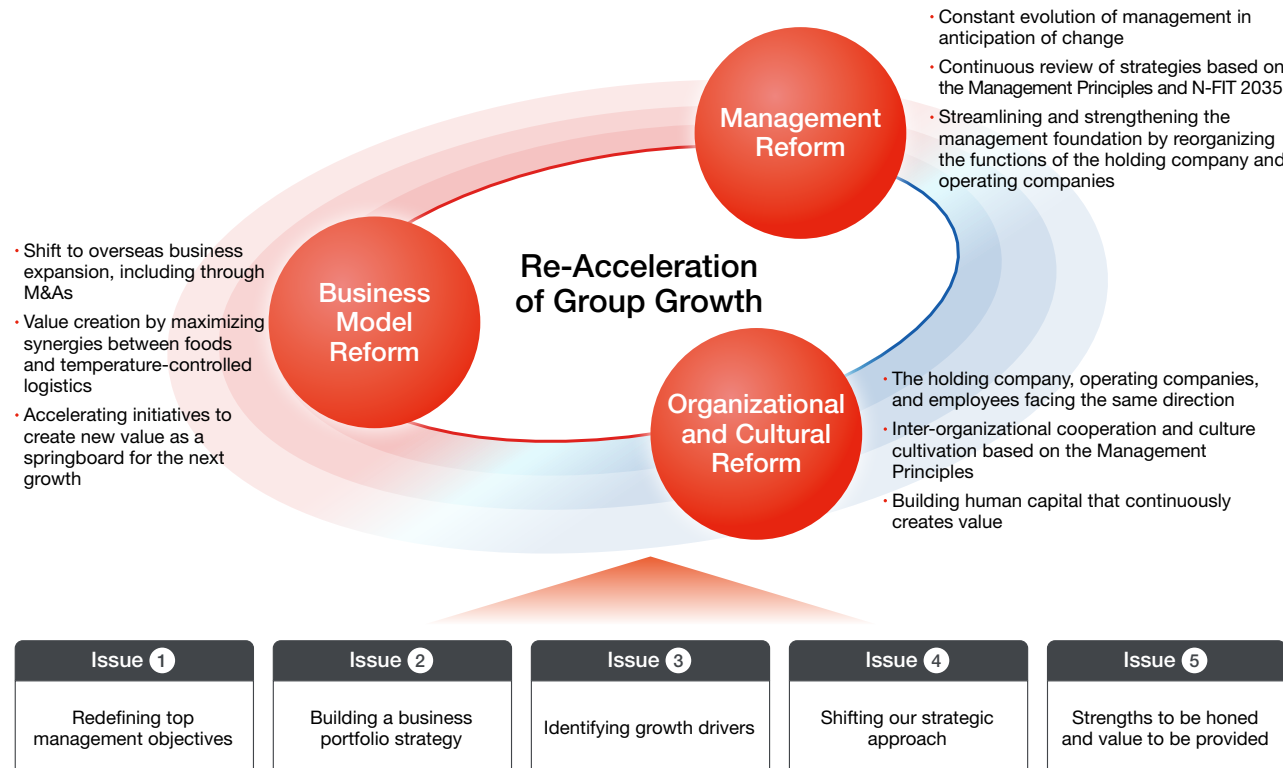
The third reform is “organizational and cultural reform” to mobilize our strength. Since the spin-off in 2005, we have achieved growth by respecting the uniqueness of each company. Now that we have moved to the stage of realizing synergies between the two businesses, what we need to do is for the holding company, operating companies, and employees to focus on a shared goal and combine their strengths while maintaining the independence of each business. I am confident that this will create new value unique to the Nichirei Group. The banner of the organizational and cultural reform is our Management Principles, which were renewed in 2026. Upon the renewal, we gathered the opinions of many Group employees.

[Page 3: Within Renewal of the Management Principles](#)

We learned that many employees are attached to the Nichirei name, yet they also value the company to which they belong. Therefore, we decided to incorporate both elements into our new Management Principles. In the future, we expect the instilling of the Management Principles to have the effect of unifying Group companies with their own corporate cultures.

In addition, in order to make steady progress on this three-pronged structural reform, I identified the five management issues in May 2026 as the key management issues that I need to address as the new president. Through repeated dialogues with capital markets, I will carefully review the issues and reach a conclusion for moving on to the next stage.

The Three-pronged Structural Reform and Five Management Issues





Message from the CEO

Progress of Medium-term Business Plan: Compass × Growth 2027

The first year of Compass × Growth 2027 (medium-term plan) was significantly affected by environmental changes that exceeded expectations. In terms of business performance, operating profit was 39.0 billion yen, well below our forecast, due to factors such as a sharp rise in raw material prices in the domestic foods business. In FY2026, the second year of the medium-term plan, the impact of this will remain in the foods business, but we expect sales and profit to increase, driven by the robust temperature-controlled logistics business. In terms of business impact in FY2026, we are paying particular attention to developments in the Middle East. Costs are expected to increase at all business sites due to the rise in crude oil prices. In the domestic foods market, in particular, where consumers are becoming weary over repeated price hikes, we consider it a challenge to differentiate ourselves and ensure profitability. In response to these changes in the business environment, we have updated the targets of our medium-term plan. In light of the current situation, we have lowered our operating profit target for the foods business.

Page 31: Medium-term Business Plan: Compass × Growth 2027

On the other hand, despite the impact of changes in the business environment, we have been able to make generally good progress in the three management strategies outlined in the medium-term plan.

In terms of “Deepening areas of competitive advantages

and leveraging Group synergies,” the effects of the integration of the foods business are gradually being seen. With regard to the strengths of our foods business, such as processed chicken products and rice products, we are seeing positive results in the introduction of new products that address market needs.

Page 39: Within Business Portfolio

In the temperature-controlled logistics business, we are taking advantage of our unique strengths as a wide-area logistics network and adding depths to the value we provide.

Page 40: Within Business Portfolio

Going forward, we recognize the need to accelerate the realization of synergies between the two businesses while promoting Group-wide structural reforms.

As for “Overseas business expansion based on regional strategies,” in the foods business, the decision was made to build a large-scale plant in North America, while in the temperature-controlled logistics business, M&As were made in Malaysia and Indonesia. New business foundations are being expanded, and the two businesses are delivering results generally in line with plans.

Pages 34 and 35: Within Overseas Strategy

In terms of “Promoting human capital management and developing global governance, etc.,” we established Nichirei Southeast Asia Co., Ltd., our ASEAN regional headquarters, in Thailand in February 2026. We established the company in light of the growing need to strengthen governance of subsidiaries in the ASEAN region, which now number more than ten. Through this regional headquarters, we intend to expand our functions in terms of supervision and management across the Group and

human resource development.

Page 91: Global Governance

In N-FIT 2035, which extends beyond the medium-term plan, we have set the following quantitative targets: an operating profit/net sales ratio of 10%, ROIC of 10%, an overseas sales ratio of 40%, and an operating profit CAGR of 8% or more vs. FY2024 results. These are extremely high standards for us, but they are goals we must achieve as milestones if we are to become a company that lasts for 100 years. Failing to adapt to environmental changes and maintaining the status quo would lead to decline. We can only accelerate growth by continuing to provide new value that would counteract these changes. In order to achieve these goals, it is crucial to carry out structural reform, which is our top priority. Of course, the two businesses have significant growth potential. I believe that the continuation of these two businesses has social significance, both in Japan and overseas, and that demand will not decline. The Nichirei Group’s strength lies in its ability to combine the functions of the two businesses. Combining these functions should accelerate the growth of each business. There are still many elements within the Group that could lead to synergies. I feel that there are various opportunities that are lost because we are unaware of them. I believe that new business opportunities will emerge if the aspirations of each Group company converge under the new Management Principles and employees’ attitudes change.

Page 19: Within Message from the CFO



Message from the CEO

Utilizing Intangible Assets and Strengthening Governance

Human resources are an extremely important intangible asset for the Nichirei Group. Since the spin-off, we have achieved growth by refining the expertise of each company, worked to solve social issues with each business, and cultivated human resources that will drive growth for the next generation. However, as we enter an era of pursuing new synergies between our businesses, we must focus on creating new value by combining the human assets of each company. The use of AI and digital transformation (DX) efforts will also increase the value of intangible assets. Individual food factories and refrigerated warehouses are already actively making use of AI and DX. Combining their respective insights will lead to new value creation and business efficiency.

Page 62: Message on IT/DX Strategies

Page 65: Within IT/DX Strategies

In terms of intellectual capital and brand value, if we instill in our employees our new Management Principles

and encourage them to create value, new possibilities should open up at our business sites.

Page 58: Intellectual Capital

With regard to initiatives for material matters (materiality), it is necessary to be consistent with the KPIs listed in N-FIT 2035. We have begun considerations, including a re-examination of the materiality itself.

Page 24: Within Message from the CSO/CGO

In terms of governance, our particular focus is strengthening global governance, as I mentioned earlier. I strongly feel the importance of not only “reactive” governance but also “proactive” governance, such as speeding up business execution by localizing management and fostering global human resources. The new management structure will also focus on strengthening governance through the Board of Directors.

A system failure caused by unauthorized access occurred on July 13, 2026, causing concern and inconvenience to our stakeholders. We will strive to grasp the full picture and prevent recurrence, as well as strengthen risk management.

Page 63: Within Message on IT/DX Strategies



Regarding System Failures within the Nichirei Group (First Report)
https://www.nichirei.co.jp/sites/default/files/inline-images/english/tr/pdf_file/news/20250407_e.pdf

is a prerequisite for continuing our business. As a player in the food industry, we manage food value chains, including food procurement, processing, and temperature-controlled logistics, through co-creation with various stakeholders. We pride ourselves on being one of the few companies in the world that provides all of these functions. With such awareness, we have actively developed businesses that aim to achieve a balance with the sustainability of society. For example, in the foods business, we are engaged in a business that contributes to the establishment of a supply chain by selling eco-friendly farmed shrimp and creating supply networks, such as the Inochi-no-Mori-Project. In the temperature-controlled logistics business, we are improving operational efficiency and creating new logistics value by providing services with advanced mechanisms, such as SULS and NL+LiNK.

Page 46: Helping to Resolve Social Issues through Our Business

The Nichirei Group will continue to refine its unique business model as a company that can maintain a sustainable supply chain while increasing its growth potential. We appreciate your continued confidence in the Nichirei Group as we continue creating value from the perspective of solving social issues through its business, boldly take on challenges, and work toward celebrating our 100th anniversary as a company.



Inochi-no-Mori-Project
<https://nichirei.disclosure.site/en/themes/224>

As a Sustainable Company with Significant Growth Potential

As a food infrastructure company, we use valuable natural capital such as foodstuffs for our business activities. For us, a sustainable society, including environmental resources,





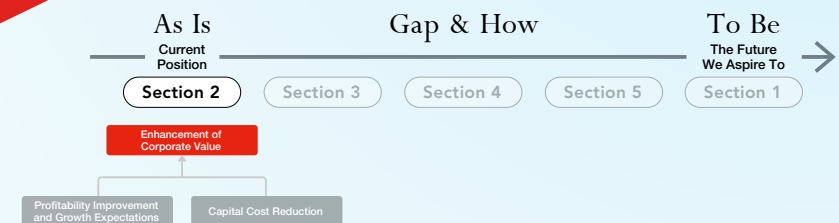
Section

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— As Is —

The Journey to Building Mechanisms of Value Creation That Shape the Future

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Milestones of Value Creation (Nichirei Group's History)

We have brought happiness and value to people's lives, society, and the earth by identifying the needs of individuals and society and creating the products and services required in each era.

The Nichirei Group will continue to create new value and support people's lives through the food value chain that utilizes its cooling power.

1945—

Nippon Reizo was established to take over the marine products, refrigeration, and ice-making businesses. With a mission to provide a stable food supply after World War II, diversified our businesses during the consumer boom in the 1950s.



Headquarters building at the time of foundation

Provided frozen foods and other products to the Antarctic expedition



1960—

The spread of electric refrigerators made frozen foods more available. Contributed to the government-led creation of a cold chain logistics network to maintain food freshness during transport from producing areas to stores.



Rotating poultry house at the Kamagaya Laboratory



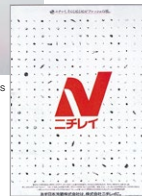
Opened Terrace Nichirei (a restaurant) at the Osaka Expo

1980—

Increasing interest in frozen foods as more women began working outside the home. Actively developed biotechnology and other new businesses.



Entered the acerola business



Newspaper advertisement announcing the change in the Company's name to Nichirei Corporation

2000—

Addressing diversifying eating habits and consumer concerns about food safety. Accelerating business operations by converting to a holding company structure.



Japanese pure-bred Junwaka chicken



Initial Honkaku-Itame-Chahan (fried rice)

2010—

Conducting management with a medium- to long-term perspective that addresses simplifying food preparation, increasing health consciousness, Japan's labor shortage, and globalization.



Started the operation of a logistics center in Thailand



Began frozen foods operations in North America

2020—

Becoming a company that creates new customer value and helps resolve social issues to achieve a sustainable society.



Launched Hiyashi-Chuka to meet demand for personal use



Started the operation of SULS, a next-generation transportation and delivery system

FY2025

Net sales **716.1** billion yen

Operating profit **39.0** billion yen

Overseas sales ratio **24.3%**

ROIC **7.3%**

ROE **10.0%**

Nichirei Group Net Sales

* Consolidated net sales since FY2004

1945 1950 1960 1970 1980 1990 2000 2010 2025 (FY)

Foods Business

Sales of frozen foods in Japan¹



No.1

Ranking of *Honkaku-Itame-Chahan* (fried rice) sales in the frozen fried rice category for 25 consecutive years since its launch²



No.1

Number of countries procuring marine, meat and poultry products



Approx. 30

Temperature-controlled Logistics Business

Share of refrigerated warehouse capacity in Japan³



No.1

Share of global refrigerated warehouse capacity⁴



No.6

Number of countries using our temperature-controlled logistics services



Approx. 60

1. Source: From a July 31, 2025 article in *Reishoku Nippo*, published by Shokuhin Sangyo Shimbunsha Co., Ltd. 2. Source: INTAGE SRI+ Frozen Prepared Fried Rice Market, Mar 2017 - Feb 2026, cumulative sales amounts for each year / INTAGE SRI Frozen Prepared Fried Rice Market, Mar 2001 - Feb 2017, cumulative sales amounts for each year 3. Source: *Refrigerated Warehouse Statistics 2024* by the Japan Association of Refrigerated Warehouses (Figures include Group companies' warehouse capacity.) 4. Source: *The Global Top 25 List, April 2026* materials by the Global Cold Chain Alliance (GCCA)



Nichirei in Society

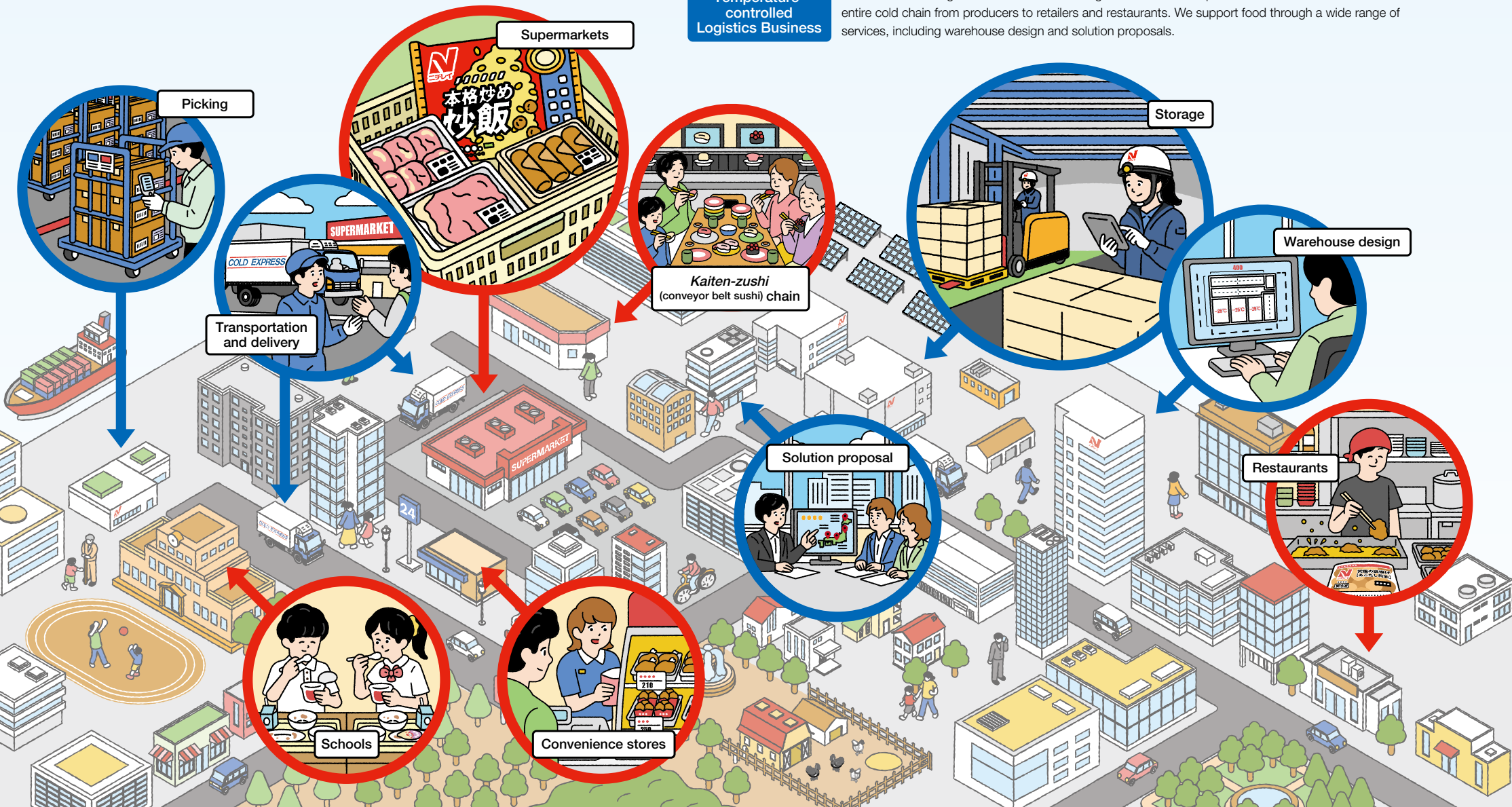
With food as its starting point, Nichirei is involved in every aspect of people's lives and society, bringing happiness and value.

Foods Business

The Company's frozen foods and other processed foods, marine, meat and poultry products, and agricultural products contribute to enriching people's dietary life in a variety of situations, from everyday dining to restaurants and school lunch kitchens, and bring smiles and excitement to people's lives.

Temperature-controlled Logistics Business

Our frozen and refrigerated warehouses and logistics network in Japan and overseas connect the entire cold chain from producers to retailers and restaurants. We support food through a wide range of services, including warehouse design and solution proposals.





Value Creation Process

Reinvestment
for Sustainable Growth

Unique Value Chain Deeply Connected to Foods

Financial Capital

- Total assets: ¥557.2 billion
- Equity ratio: 51.4%
- Free cash flow (before dividends): ¥15.7 billion

Opportunities

- Stable procurement of sustainable raw materials
- Enhanced food traceability
- Higher expectations for frozen storage, supply and control functions for food
- Rising demand for frozen foods
- Rising demand for health conscious products
- Promotion of personalized diets and medical care
- Providing new products and services in response to labor shortages and legal regulations
- Providing value through products and services that recycle resources

Manufactured Capital

- Production facilities: 16 in Japan 9 overseas
- Refrigerated warehouse storage capacity: 1.55 million tons in Japan 1.02 million tons overseas

Intellectual Capital [Page 58](#)

- Production expertise
- Technological strengths in cooking and processing
- Logistics expertise
- Brand strength

External Environment

Input

Business model [Pages 15-16](#)

Management Principles

Output [Pages 36-40](#)

Outcomes

Risks

- Depletion of food and water resources due to climate change
- Labor shortage
- Disruption in passing down know-how
- Disruption or difficulty in maintaining a sustainable supply chain
- Increase in raw material procurement costs
- Increase in environmental investment due to shift to renewable energy
- Market changes spurred by changes in demographics
- Stricter regulations on imports and exports in each country

Human Capital [Pages 48-57](#)

- Number of employees (consolidated): 17,763
- Expert human resources
- Average length of service: (Men) 18.0 years (Women) 15.5 years

Social and Relationship Capital [Pages 98-99](#)

- Sales network
- Logistics network
- Donations to social causes: ¥520 million

Natural Capital

- Global procurement network for agricultural, meat, poultry and marine products: Approx. 30

Procurement

Refined and advanced capabilities in food processing, production technology and temperature-controlled logistics services

R&D, product development and planning

Continuing to create new value for the times with our capabilities as a food and logistics pioneer

Sales

Comprehensive Group capabilities

based on our nationwide cold chain and production bases

Logistics

Processing and production

Foods Business

- Strengthening of strategic categories such as rice products and processed chicken products
- Expansion of the handling of high-value-added, future oriented materials

Temperature-controlled Logistics

- Strengthening of one-stop services

Co-creation with Stakeholders



[Pages 77-78](#)

Economic Value

FY2035 Targets	
Operating profit/Net sales	10%
ROIC	10%
Overseas sales ratio	40%
Operating profit CAGR	8% or higher

Social Value

Details/FY2030 Targets	
Creation of new value	Pages 39, 41-43, 44-47, 58-61
Reduction of CO ₂ emissions	
Scope 1, 2	-42%
Scope 3	-25%
Reduction in environmental impact	Pages 67-69
Sustainable procurement of raw materials and water resources	Page 70
Reduction of human rights risks	Pages 72-74

* Data as of March 31, 2026, with some exceptions



Three Competitive Advantages



Capabilities as a food and logistics pioneer

In order to enhance the capabilities as a food and logistics pioneer, we need to continue to provide new products and services that have never been available before by identifying unrecognized customer needs. If something does not yet exist, we will create it ourselves, without being bound by existing frameworks. As we continue to take on these challenges, we have accumulated knowledge and know-how that we can apply to our next initiatives.

■ The crispy microwave-ready croquettes that ushered in a new era

The sales of conventional frozen croquettes were slow because they had to be deep-fried at home. As a result, the Company developed *Koromo-ga-Sakusaku Gyuniku-croquette (mini)*, which can be cooked in the microwave without being deep-fried. Maintaining the crispy texture after reheating in the microwave was a challenge, but this problem was overcome, and the product became a huge hit. This success led other companies to develop similar products, which contributed to the spread of microwave cooking and the expansion of the frozen food market.

■ Evolution of temperature-controlled logistics services from storage to the creation of added value

Conventional refrigerated warehouses were mainly used to store large quantities of marine, meat and poultry products for a certain period of time. Along with the development of society, various forms of business have developed, and the functions and services required for temperature-controlled logistics have also become more sophisticated and diverse. The Company is quick to respond to such customer needs and provides added value beyond storage, such as quick freezing and thawing, light processing, customs clearance, transportation and delivery, and information management. This creates a switching cost and makes the Company unique.

As part of recycling activities using by-products of shochu production, promoted by Kirishima Shuzo Co., Ltd., joint operation with Nichirei Logistics Group Inc. has started (Japanese Only)
<https://www.nichirei-logi.co.jp/news/2022/20230119.html>

Capabilities in food processing, production technology and temperature-controlled logistics services

One of the advantages of the Company with the No.1 sales in the domestic frozen food market is its food processing and production technology capabilities that reproduce freshly-made deliciousness. In the temperature-controlled logistics business, we are expanding our one-stop service business model, one of our strengths built in Japan, to Europe and the ASEAN regions.

■ Delicious and healthy; technological strengths that make both possible

Chicken breast is low in fat and rich in protein and vitamin B complex, but it is easy to dry. Because of this, the Company developed *Munekara*, a juicy fried chicken breast product, produced using its unique technology. Rice flour is used for the batter, so you can enjoy the crispy texture. In response to growing health consciousness, it has become the second most popular product after *Tokukara* (deep-fried chicken).



■ Expanding business by connecting Europe with temperature-controlled logistics

In the temperature-controlled logistics business in Europe, we provide one-stop logistics services by handling everything from customs clearance to storage and transportation and delivery through major port bases. For example, in Rotterdam, fruit juice transported by sea is stored, blended and otherwise processed, and then exported throughout Europe. This integrated approach has been highly evaluated and has led to business with fruit juice importers and major beverage companies.

Special feature: Nichirei Logistics Group's Journey into the European market
<https://circle.nichirei.co.jp/en/feature/europe/161>

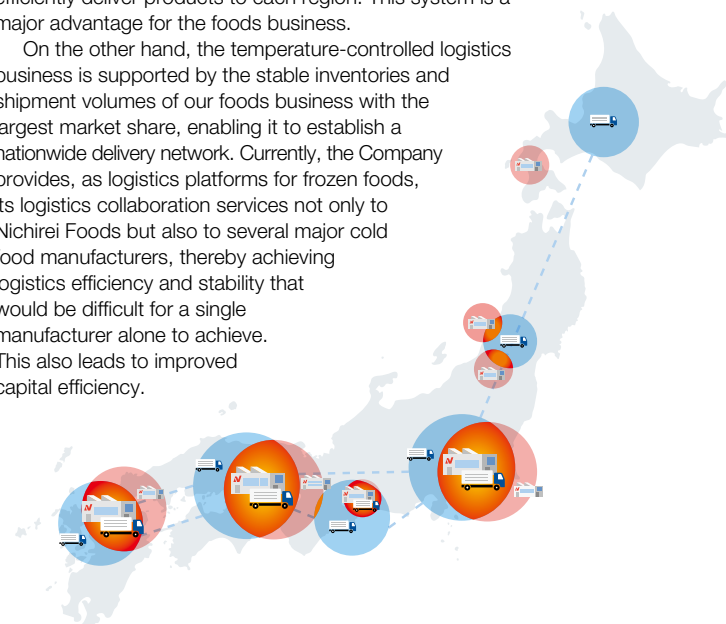
Comprehensive Group capabilities based on our nationwide cold chain and production bases

The Company has transportation and delivery network functions and production bases covering all across Japan. By leveraging scale advantages in the two core businesses, we are strengthening our competitive advantage through synergies that are difficult for competitors to replicate.

■ Leveraging the respective scale advantages to establish a differentiated position that competitors cannot easily replicate

In the foods business and temperature-controlled logistics business, production and logistics can be managed in an integrated manner because production and logistics bases are located next to each other. In addition, the temperature-controlled logistics business operates more than 100 locations nationwide, enabling us to efficiently deliver products to each region. This system is a major advantage for the foods business.

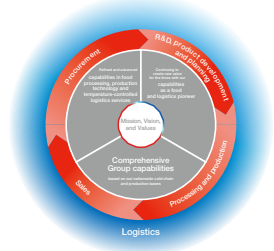
On the other hand, the temperature-controlled logistics business is supported by the stable inventories and shipment volumes of our foods business with the largest market share, enabling it to establish a nationwide delivery network. Currently, the Company provides, as logistics platforms for frozen foods, its logistics collaboration services not only to Nichirei Foods but also to several major cold food manufacturers, thereby achieving logistics efficiency and stability that would be difficult for a single manufacturer alone to achieve. This also leads to improved capital efficiency.





Supply Chain Deeply Connected to Foods

The Nichirei Group responds to diverse customers' needs by operating businesses in a wide range of areas, including food procurement, processing, logistics, and sales. Since its establishment, the Group has leveraged its comprehensive capabilities of the functions in store as a group, developed a number of new fields, and achieved sustainable growth while adapting to changes in the social and economic environment.



Procurement

Sustainable procurement capabilities built up over our long history

Starting with the procurement of herrings caught in Hokkaido, we have undertaken the production of ingredients by working with suppliers. We have spent 80 years increasing the number of suppliers who share the same values, and the Group now provides a variety of ingredients via procurement networks spanning approximately 30 countries. Based on the concept of "ingredients with future-oriented value," we are also promoting shrimp farming that coexists with the environment and beef production that contributes to reducing methane gas emissions. Through the integration of foods business, we are strengthening collaboration within the Group by integrating everything from raw material supply to processing.



R&D, product development and planning

Capabilities for marketing and reproducing deliciousness for the future of the frozen food industry

Amid the expanding frozen food market and intensifying competition, the Company's strengths lie in its marketing capabilities, which capture market needs, and in its ability to reproduce the desired deliciousness with its own production lines. Product Line & Marketing Strategy Division, a division in charge of the entire process from strategies to development, consists of diverse human resources. It has become the source of Nichirei's competitive advantages through its expertise enhanced through collaboration with R&D and production divisions.



Processing and production

Production sites that realize deliciousness

While promoting large-scale production and efficiency, the production divisions place top priority on the pursuit of deliciousness. Some of the equipment that is the key to achieving this has been developed internally and adjusted by engineers in the field on a daily basis. This had enabled us to establish a competitive advantage that is difficult for competitors to replicate. In introducing new product lines, we play a role in delivering deliciousness by leveraging accumulated knowledge and cooperation across divisions while taking on new challenges.



Sales

Consultative sales capabilities that leverage feedback from the frontline

In the foods business, the entire sales divisions, from new employees to top management, pays frequent calls on customers. This is because we can directly listen to customers' voices about issues or operations after the product is introduced.

Our strength in the temperature-controlled logistics business lies in our ability to propose optimal logistics solutions for each customer by utilizing our accumulated know-how and network infrastructure, which goes beyond simply providing storage, transportation and delivery services. As it becomes increasingly difficult for customers to establish and maintain sustainable logistics on their own, the Company's unique proposals support its competitive advantage.



Logistics

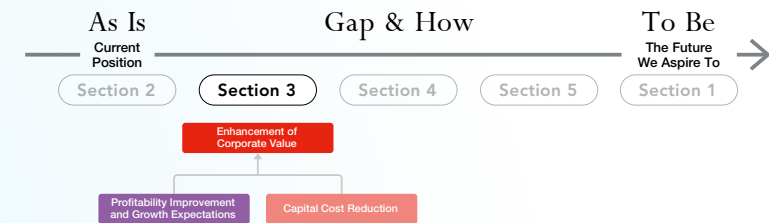
Temperature-controlled logistics that connects the food value chain

What sets us apart is our ability to provide not only value-added services, such as customs clearance, storage, transportation and delivery, and thawing and freezing, but also 3PL¹ services that propose overall logistics optimization. As a company with the largest share of cold storage capacity in Japan, we have established a social infrastructure supporting the food cold chain. While further enhancing our logistics strategy and high-quality services to meet customer needs, we are offering SULS, a next-generation transportation and delivery system, and NL+LiNK, transportation services between TC locations, in Japan, and a one-stop service² and cross-border transportation services overseas. With thorough temperature control and a sense of mission, we provide reliable logistics services in Japan and overseas.

1. 3PL: Third-party logistics

2. One-stop services: A comprehensive end-to-end service from ocean transportation to customs clearance, storage, value-added services, and transportation.





Section 3

– Gap & How –

1 Balancing Economic and Social Values for the Future

- 18 Message from the CFO
- 24 Message from the CSO/CGO
- 26 Group Material Matters (Materiality)
- 27 KPIs for Group Material Matters (Materiality)
- 28 Connection between Non-financial Measures and Corporate Value Enhancement



Message from the CFO

It is my mission as CFO to practice management that is conscious of the cost of capital and stock price.

Kenji Suzuki

Director, Senior Executive Officer (CFO*),
Executive General Manager of Corporate Management Headquarters,
in charge of Accounting & Tax Division, Finance Division, Public Relations Division,
Investor Relations Division, Corporate Internal Audit Division, and Real Estate Division

* CFO: Chief Financial Officer



1 Finishing the First Year of the Medium-term Business Plan: Compass × Growth 2027 Pages 31-32

We finished the first year of “Compass x Growth 2027” (hereinafter, the medium-term plan), which sets out strengthening profitability and improving capital efficiency as the Group’s management strategy. Despite an operating profit plan for FY2025 of ¥45.0 billion, the actual result was only ¥39.0 billion. It represented a slight year-on-year increase as lower profit in the processed foods business and others was offset by higher profit in the temperature-controlled logistics business. In the processed foods business, we made price revisions flexibly and introduced price-responsive products in response to unexpected cost increases, which were not sufficient to achieve

results as expected. On the other hand, in the temperature-controlled logistics business, we managed to secure higher profit by capturing storage and transportation demand in Japan and through manifestation of the effect of overseas acquisitions. Profit reached a new record high due to the sale of cross-shareholdings and other factors. Overseas sales increased ¥8.0 billion year on year to ¥173.8 billion, and the overseas sales ratio was 24.3%, also a record high. In terms of ROE, we met our target of 10% or higher. Capital expenditures for the year amounted to ¥36.9 billion, although there was a delay in progress at the end of the second quarter. We believe that we made solid

progress for investment for future growth in the first year of the plan. The financial targets of the medium-term plan were revised in May 2026. It is based on the judgment that it will take a certain amount of time to achieve the targets initially envisaged due to increases in raw materials costs far more than expected and changes in the consumption environment due to continuing inflation. I would also like to mention that, as we change the fiscal year-end from the end of March to the end of December, FY2026 will be an irregular period of 9 months from April to December in Japan and 12 months from January to December overseas.



Message from the CFO

2 Strengthening Business Portfolio and ROIC Management

As a result of the transition to a new management structure in April 2026 and the integration of foods businesses of Nichirei Foods, which is in charge of the processed foods business, and Nichirei Fresh, which is in charge of the marine, meat and poultry products business, management based on the two businesses of the foods business and temperature-controlled logistics business started. To date, the two businesses achieved growth through their respective independent management. Both have an overwhelming scale and unshakable customer base and are equipped with advanced manufacturing technology and high service quality, and have built an unrivaled business model that is unique to the Nichirei Group up to now. The two businesses also have a common customer base. Foods is both a user of the temperature-controlled logistics service and a provider of the service infrastructure, a relationship that leads to a deep mutual understanding. For the temperature-controlled logistics business, we strategically select important and optimal locations in each area and develop a strong network. It is the availability of such network of locations that enables the foods business to deliver high-quality products to customers with confidence from manufacturing facilities spread across the country. With the new structure in place, going forward, we aim to maximize synergies between the two businesses in order to maximize our corporate value as the Nichirei Group, while further refining their respective competitiveness and mutual trust.

▶ Page 39: Integration of Foods Business

▶ Pages 41–43: A Dialogue: Foods Business × Temperature-controlled Logistics Business

▶ Page 90: Launch of the Group CxOs

It is ROIC that we focus on as an indicator for strengthening our business portfolio. We are striving to

achieve our company-wide targets of ROIC of 10% in 2035 and 8% or higher in the medium-term plan. With regards to ROIC by business segment, the marine products business, which promoted a difficult structural reform centering on a review of low-profit products, achieved improved profitability and reduced capital usage. As a result, ROIC, which had been in the 2 to 3% range until FY2023, improved dramatically to as high as 9.6% in

FY2025. This is highly evaluated within the Group as well. On the other hand, capital turnover on the Group consolidated basis and of the temperature-controlled logistics business has been on the decline, which needs to be improved. We will continue to identify areas that exceed the cost of capital through analysis of profitability, efficiency and growth potential, and determine appropriate amounts of capital to be invested.

ROIC Trends by Segment

*Numerical plans with a nine-month period in Japan (Japan: April to December 2026, Overseas: January to December 2026) are used for 2026/12E due to a change in the fiscal year-end

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2025E (FY)
Overall Group ROIC (%)		8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.4	7.3	6.0
NOPAT ratio (%)		3.7	3.7	3.6	3.9	4.1	3.5	3.9	3.9	4.2	4.3
Capital employed turnover (Times)		2.2	2.1	2.1	1.9	1.9	2.0	1.9	1.9	1.7	1.4
WACC (%)		—	—	—	—	—	4.0	4.0	4.0	4.5	4.5
Foods	Simple ROIC* (%)	—	—	—	—	—	—	—	—	—	6.4
	Operating profit after tax/ Net sales (%)	—	—	—	—	—	—	—	—	—	3.2
	Main capital employed turnover (Times)	—	—	—	—	—	—	—	—	—	2.0
Processed Foods	Simple ROIC* (%)	14.4	13.3	15.1	13.9	10.3	8.5	10.8	11.0	9.4	—
	Operating profit after tax/ Net sales (%)	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.2	3.7	—
	Main capital employed turnover (Times)	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.7	2.5	—
Marine Products	Simple ROIC* (%)	1.0	0.6	1.5	2.0	3.3	3.5	2.9	8.0	9.6	—
	Operating profit after tax/ Net sales (%)	0.3	0.2	0.5	0.6	1.0	1.0	0.7	1.7	1.9	—
	Main capital employed turnover (Times)	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	5.0	—
Meat and Poultry Products	Simple ROIC* (%)	16.3	16.8	13.6	21.5	20.2	13.8	12.4	21.9	17.2	—
	Operating profit after tax/ Net sales (%)	1.0	1.1	0.7	1.1	1.0	0.8	0.9	1.1	0.8	—
	Main capital employed turnover (Times)	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	21.6	—
Temperature- controlled Logistics	Simple ROIC* (%)	7.0	7.1	7.2	7.8	7.7	7.7	7.2	6.5	6.7	5.6
	Operating profit after tax/ Net sales (%)	4.0	3.9	4.0	4.3	4.5	4.3	4.2	3.9	4.3	4.5
	Main capital employed turnover (Times)	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.2

* Simple ROIC= Operating profit after tax/Main capital employed (Operating funds + Non-current assets)



Message from the CFO

3 Strategic Investment Aimed at Expanding Overseas Business and Strengthening of Global Management Base

Under the medium-term plan, we develop our overseas business based on a strategy by region. It is the three regions of Europe, ASEAN, and North America that account for the majority of our overseas business, and we will actively invest management resources to achieve organic growth through business development in these regions.

The temperature-controlled logistics business in Europe has a long history and has an extremely strong cash flow generating capacity. It is an intermediate holding company, Nichirei Holding Holland B.V. (NHH), that underpins such capacity. We have a high level of confidence in its management team and expect stable cash flows to continue to be generated. ASEAN is also a market where further growth is expected in the future, and highly profitable business can be expected especially in the

temperature-controlled logistics business. In order to capitalize on such potential to expand our business, we intend to invest funds also with an eye toward in-organic growth through M&A. In North America, we anticipate further expansion of the foods business. We believe that we can further improve its profit margin by expanding its local manufacturing function, and we decided on a large-scale food factory investment aimed for the start of operations in 2028.

☞ Pages 33-35: Overseas Strategy

From the perspective of strengthening our management base, we plan to manage and enhance disclosure of financial indicators such as invested capital and ROIC by business segment and by regional segment. In particular, we recognize the need to focus on balance sheet management for our overseas businesses, and we consider

establishing local governance, compliance and monitoring systems, such as the appointment of CFO in each region in the future, as an important measure. The establishment of Nichirei Southeast Asia Co., Ltd. in Thailand as our ASEAN regional headquarters in February 2026 is also a part of our efforts to strengthen our management base. Going forward, we will work to strengthen the Group's management base, including governance and business management in ASEAN, through this company. In Europe, we will also consider securing and developing human resources for the next generation of management at NHH, an intermediate holding company, especially through local hiring.

☞ Page 91: Global Governance

Net Sales and Operating Profit Plan by Segment and Region FY2026 Full-Year Plan [Japan: April - December 2026; Overseas: January - December 2026]

(Billions of yen)

		Net sales									Operating profit						
		Japan	Total ex Japan	North America	Europe	Southeast Asia	East Asia	Other	Interregional eliminations, etc.	Total	Japan	ex Japan	Interregional eliminations, etc.	Total	Operating profit/Net sales		
															Japan	ex Japan	Total
Foods	Plan	269.9	124.6	44.2	—	67.0	8.0	3.5	-51.4	343.1	10.2	6.1	-0.1	16.2	3.8%	4.9%	4.7%
	Year-on-Year	3.3	11.4	1.5	—	8.0	-0.2	0.2	-12.9	1.8	-0.1	0.5	-0.2	0.2	-0.1pt	0.0pt	0.0pt
Temperature-controlled Logistics	Plan	159.5	108.7	—	94.0	9.0	5.7	—	4.0	272.2	15.1	4.8	-2.0	17.9	9.5%	4.4%	6.6%
	Year-on-Year	2.0	16.1	—	10.5	5.5	0.1	—	4.0	22.1	2.7	1.2	-2.0	1.9	1.6pt	0.5pt	0.2pt
Real Estate and Others	Plan	7.7	0.8	0.7	—	0.1	0.0	—	-0.1	8.3	1.9	-0.1	0.0	1.8	25.0%	—	21.8%
	Year-on-Year	0.1	0.2	0.1	—	0.1	0.0	—	0.2	0.5	-0.1	0.1	0.1	0.0	-2.3pt	—	-1.3pt
Adjustment	Plan	-14.1	-0.1	—	—	—	-0.1	—	—	-14.2	-2.1	-0.1	—	-2.1	14.6%	—	—
	Year-on-Year	2.3	0.1	—	—	0.2	-0.1	—	—	2.5	-0.7	-0.1	—	-0.7	—	—	—
Total	Plan	422.9	234.0	44.9	94.0	76.1	13.6	3.5	-47.5	609.4	25.1	10.8	-2.1	33.8	5.9%	4.6%	5.5%
	Year-on-Year	7.7	27.9	1.6	10.5	13.9	-0.1	0.2	-8.7	26.9	1.8	1.7	-2.2	1.4	0.3pt	0.2pt	0.0pt



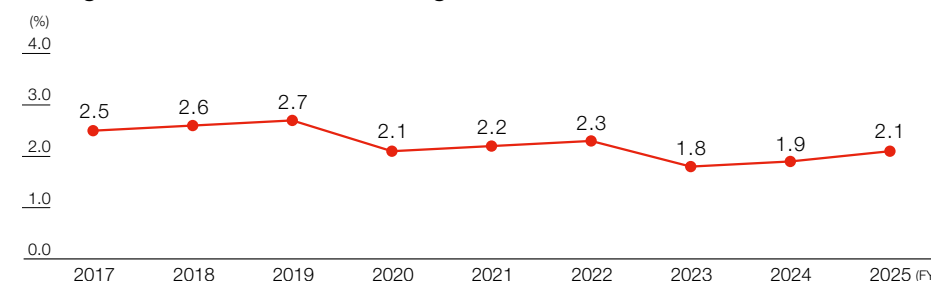
Message from the CFO

4 Strengthening Balance Sheet Management

As CFO, I am reminded of the importance of analyzing and evaluating return on capital in light of investors' expectations and checking whether the balance sheet is in an efficient condition, in implementing measures to "realize management that is conscious of the cost of capital and stock price." Since we have basic data for financial indicators, it is necessary for us to properly understand the characteristics of each asset, as well as the status of unrealized gains on real estate and investment securities, and of cash and deposits, to have deeper discussions based on such understanding. Currently, the balance of interest-bearing debt has been at a similar level; however, assuming that interest rates will continue to rise, we need to review funding methods in order to further accelerate investment for growth, mainly overseas. At present, our financial condition is sound and it is possible for us to execute sufficient debt financing even for a large investment. Still, we will correctly identify assets that we should continue to hold strategically and those that we should consider selling to have deeper discussions on asset portfolio optimization.

By having such discussions regarding the balance sheet at the management level and finding a solution, we should be able to accelerate strategic investment and move closer to an asset-light balance sheet.

Changes in Ratio of Interest-Bearing Debt to Cash Flow



5 Maintain Disciplined Cash Allocation

There have been no major changes to our cash allocation policy. We have clarified our priorities and operate under strict financial discipline with a debt-to-equity (DE) ratio of approximately 0.5 times as a guideline. Specifically, we will generate funds from operating cash flow and by promoting asset portfolio optimization, and will first invest funds for organic growth. On top of that, we will strive for stable and continuing shareholder returns through progressive dividends based on DOE (dividend on equity). Beyond that, we intend to invest funds for future in-organic growth, including M&A. In the medium-term plan, in addition to capital expenditures of ¥139.4 billion, we anticipate M&A of ¥30 billion to ¥50 billion, making the total amount of growth investment to be ¥170 billion to ¥190 billion, which we are executing.

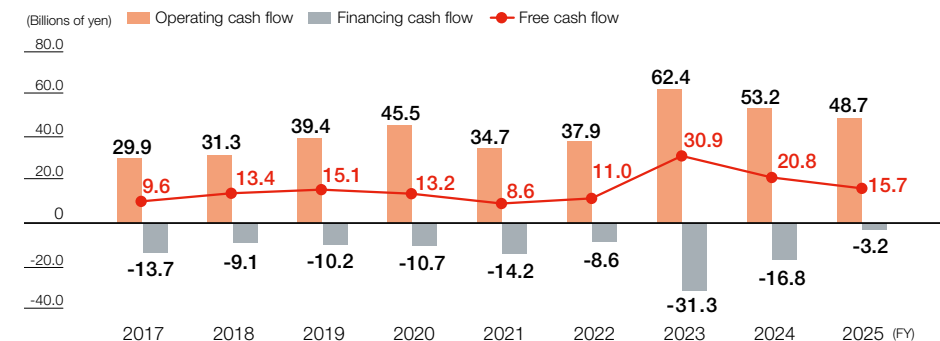
Investment in intangible assets is also important. On the financial aspect, we recognize that investment in intellectual and human capital is an important factor that leads to lower and stable cost of capital. "Nichirei" brand is a valuable asset, and its importance is immeasurable. However, it is the Group's human resources who build and manage the brand value. In this sense, it can be said that it is crucial to secure and develop highly engaged human resource. In terms of investment in human capital, we believe it is

important to develop next-generation management personnel, including CFO candidates in Japan and overseas.

Page 53: Securing and Developing Human Resources for the Group Management

Page 55: Enhancing Engagement

Cash Flows





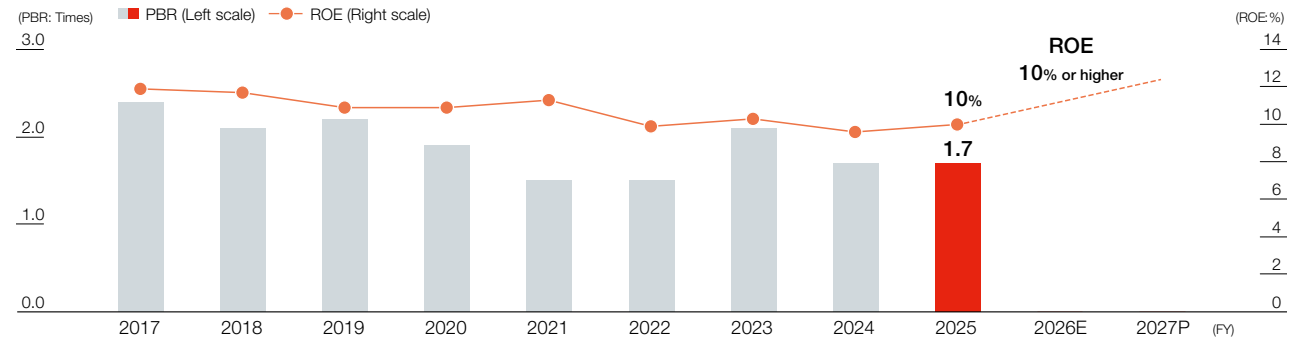
Message from the CFO

6 Dialogue with Capital Markets and Proactive Shareholder Returns

As for shareholder returns, we will pay a progressive dividend with a DOE ratio of 4.0% as the lower limit, with an emphasis on stable and sustainable dividends. We intend to make a comprehensive decision on and flexibly execute share repurchases, by taking into account the financial position and the outlook for free cash flow.

With regards to valuation by the capital markets, PBR (price to book ratio) is currently only about 1.7 times. In the consideration that it was at a level in excess of 2 times in the past, the Group's corporate value may still be far from being fairly valued. We strongly feel the need to engage in constructive dialogue with the capital markets, including clearly delineating our future growth strategy and carefully explaining the probability of realizing our strategy.

Changes in PBR and ROE



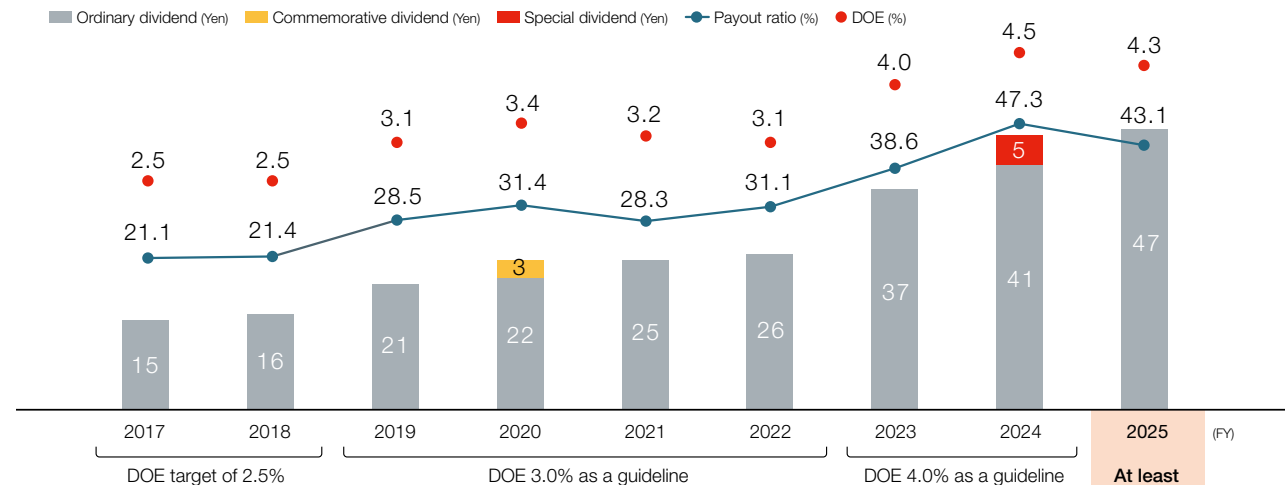
Shareholder Returns for Each Medium-Term Plan Period

(Billions of yen)

	WeWill 2021	Compass Rose 2024	Compass × Growth 2027 (Plan)
Dividends paid	17.7	24.6	36.5 or more
Amount of share buybacks	10.0	15.0	
Total return ratio	43%	56%	

Shareholder Returns

*Figures for FY2024 or earlier have been retroactively revised to reflect the stock split at the ratio of 2 shares for 1 share of common stock on April 1, 2025.





Message from the CFO

Engage in Dialogue and Disclose Information

Dialogue actually held

		FY2024	FY2025
Analysts and institutional investors	One-on-one meetings	Approx. 220 (incl. 63 meetings by a Director in charge of IR)	Approx. 250 (incl. 70 meetings by a Director in charge of IR)
	Small meetings	4	2
	Overseas IR activities	3	2
	Financial results briefings	4	4
	Conferences held by securities companies	3	6
Individual investors	Briefings for individual investors	2	2

Dialogue topics

Medium- to long-term strategies, capital policy and shareholder returns, business portfolio management, capital expenditures, response to increased costs, overseas growth, and synergies between businesses

Reflection in management strategies and measures (Details incorporated based on dialogue)

Review of financial targets in the medium-term plan (withdrawal of profit target for unconfirmed M&A), expanded disclosure in financial results briefing materials (including net sales/operating profit by region/segment)

7 Mission as CFO and Executive General Manager of Corporate Management Headquarters

I believe that my role as CFO is not merely to manage numerical values, but to develop and implement strategies based on numerical data. I am aware that it is my important mission to practice management that emphasizes the cost of capital and stock price. In order to view these as important management matters and have deeper discussions by the Board of Directors, it is essential to first have shared awareness with participants at the Board of Directors' meetings. In FY2026, we established a forum for such information sharing and started discussions. As I mentioned earlier, we intend to further evolve management to focus on improving capital efficiency by

optimizing our balance sheet, enhancing cash allocation, and maintaining a balance between growth investment and shareholder returns.

As Executive General Manager of Corporate Management Headquarters, I am in charge of a wide range of domains, including accounting and finance, public relations, investor relations, corporate internal audit, and real estate business. Through these functions, we will work to strengthen our management base and upgrade governance to achieve sustainable improvement in corporate value.





Message from the CSO/CGO

Promoting sustainability management through integrated risk management, including risk response from a global perspective, in addition to reduction of environmental impact.

Yuichi Takaku

Director, Senior Executive Officer (CSO¹, CGO²),
Executive General Manager of Strategy Headquarters, in charge of Strategic Planning Division,
Sustainability Strategy Division, and Innovation Planning & Development Division

1. CSO: Chief Strategy Officer

2. CGO: Chief Global Officer



Responding to Increasingly Uncertain Business Environment

In the past, sustainability management primarily focused on meeting required standards such as CO₂ emission reduction and information disclosure. However, with our overseas expansion, the scope of responses required has expanded worldwide, including the application of CSRD³, and required standards have been raised further.

At the same time, uncertainty in the business environment has increased, making risks themselves more difficult to comprehend. The business environment has changed to one in which it is necessary to be holistically managed, including various risks associated with overseas expansion, not limited to reducing environmental impact.

Developing Sustainability Management for “N-FIT 2035”

In terms of addressing climate change, we declared that we will achieve carbon neutrality by 2050 and formulated a roadmap for achieving this goal. In addition, we have been promoting concrete measures to switch to energy sources with lower CO₂ emissions, and have also been working to develop a system to appropriately monitor the progress of those measures and disseminate the information to the outside world at an appropriate timing.

As a company that has been based on businesses that provide social value through food, the Company believes that awareness for sustainability is rooted in its employees. Various measures we have been promoting thus far pile

up on top of that, developing the foundation for promoting sustainability. We are at a stage where those initiatives are starting to get connected with each other as a surface, rather than working as an individual separate point.

Under “N-FIT 2035” formulated in 2025, we will promote sustainability management, including responses to the changing business environment, such as geopolitical risks and raw material procurement risks, on the premise of this foundation. We will also reorganize the material matters (Materiality) with 2035 as one of the cutoff points. While continuing with the five themes, including “Creating new value in food and health,” we intend to incorporate them into more specific initiatives.

3. CSRD: Corporate Sustainability Reporting Directive in EU



Message from the CSO/CGO

Organically Connecting Major Overseas Regions to Create Value

The overseas sales ratio was 24.3% in FY2025, indicating that our global expansion is progressing steadily.

As for ASEAN, progress was first made in the development of a logistics base. From here, we will take advantage of such base to build a business model that enables value circulation within the region by adding foods business and functions not only for Japan but also for the ASEAN region itself.

We already have a solid logistics base in Europe. By leveraging this base, we aim to create new business opportunities in the foods area. Also in North America, we will work to strengthen our base through large-scale investment and expand sales of products manufactured in ASEAN by leveraging existing sales channels. We believe that the key to future growth is not only to grow each region individually, but also to connect the regions organically.

Meanwhile, we have no intention of transplanting our

successful experiences and business model in Japan to other countries as they are.

We consider that the structure of synergies could be different overseas from that in Japan, and intend to combine with the export and import functions on the Japanese side, depending on local situations, and envision growth through cooperation with local companies. In order to steadily implement this strategy, it is important for the Group as a whole to cooperate and build an integrated system.

▢ ▶ Pages 33–35: Overseas Strategy

Also Promoting New Value Creation through Industry-academia Cooperation with Food as a Starting Point

We discuss the future state of society and the world, and work backwards to determine how to use our existing resources to create value. For example, in the health domain, we have been looking into how to utilize our know-how and accumulated data in the foods area, while assuming future changes in dietary habits. As part of the initiative, we have been actively promoting various efforts including communication with a variety of universities through industry-academia cooperation.

In the search for new value, however, the Group's fundamental principle of “creating value through food” remains unchanged. We will keep this origin in mind and implement a variety of initiatives.

Promoting Shift to Risk-responsive Management

There are many risks that need to be assessed, including geopolitical risks such as the recent deterioration of the

situation in the Middle East, and the logistics industry's 2024 Problem. Once these risks manifest, they may cascade and develop into larger risks. It is important to assess their impact on business and prepare for them in advance.

Therefore we, under the new management structure, aim to change the management cycle. It means risk-responsive management that responds to a diverse range of risks mentioned earlier and that accurately captures changes in the market environment to develop strategies. While we naturally aim to increase profits, it is dangerous to pursue numerical targets without fully assessing risks. From a long-term perspective, we are poised to shift to risk-responsive management over the next year.

Nichirei's Initiatives Are Directly Linked to the Promotion of Sustainability

The Company promotes sustainability throughout the Group and is also working to quantitatively capture its effects. The Nichirei Logistics Group's initiative to solve the 2024 Problem, “SULS,” visualized the impact of social value by converting it into monetary value. We see this as an example of how “SULS” has solved a social issue, thereby increasing corporate value and generating profits, i.e., directly linked to sustainability.



For the social impact assessment of “SULS,” please refer to the Nichirei Group Integrated Report 2025 (Pages 52 to 54).
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_IntegratedReport2025_all.pdf





Group Material Matters (Materiality)

Material Matters (Materiality)

In 2020, the Nichirei Group identified five material matters (Materiality) and set a vision for each of them in order to achieve its previous long-term management goals toward 2030. We are carrying on the Materiality concept in our long-term management goal “N-FIT 2035.” In addition, the new medium-term business plan, “Compass × Growth 2027,” sets goals for each business as well as group targets to integrate business and sustainability strategies, positioning this period as a phase for deepening our sustainability management toward 2035.

Process for Identifying Material Matters (Materiality)

Please refer to the Nichirei Group Integrated Report 2020 for details of the identification process of material matters.



Nichirei Group Integrated Report 2020

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_IntegratedReport2020_all.pdf

Identifying stakeholders	Since our business domain is food provision and we are involved with many stakeholders, our business activities impact their lives and society at large. We recognize that we have a tremendous social responsibility. For this reason, we have identified stakeholders based on the level of their demands and the extent of our impact on society.
Identifying social issues (risks and opportunities)	After identifying our stakeholders, we delineated social issues from future and global perspectives.
Evaluating social issue criticality	We then evaluated the importance of those social issues, based on the fact that proactive measures result in business growth, and reactive ones are focused on minimizing damage to corporate value.
Mapping material matters	We mapped material matters that would require proactive and reactive steps, and in November 2019 we held initial deliberations on the details of mapping during the Nichirei Group Strategy Committee meeting, at which we usually discuss overall management strategies.
Creating drafts	We created separate drafts for those issues that would require a proactive or reactive approach.
Dialogue with experts	In December 2019, outside experts evaluated the validity of the drafts under consideration and exchanged opinions with Company corporate officers, including the President.
Integration and narrowing down	Based on opinions received from experts, we integrated and narrowed down material matters as proactive or reactive.
Finalizing the draft	In February 2020, at the second Group Strategy Committee meeting, after repeated deliberation on both the evaluation of validity by experts and opinions on distinctive Nichirei features, an agreement was reached, resulting in a draft containing five material matters.

Material Matters (Materiality)		Vision for 2030
1	Creating new value in food and health	Create new markets and customer value by taking on challenges outside existing areas in both food and health Discover the potential of materials and cooling power to contribute to the future of the Earth and people's mental and physical health through food
2	Strengthening food processing and production technology capabilities; enhancing logistics services	Further refine core competencies in food processing, production and logistics to resolve social issues and improve profitability through competitive advantages in global markets Ability to generate cash improved by concentrating management resources on core businesses Overseas business as a new pillar of earnings
3	Realizing sustainable food procurement and a circular economy	Resolve various social issues related to the supply chain, which is the foundation of our business, and contribute to realizing sustainable food procurement and a circular economy All raw materials and ingredients are procured from suppliers and partner companies that comply with the Nichirei Group Supplier Code of Conduct and Supplier Guidelines Promoting a circular economy by creating new business models Understanding risks to natural capital and improving resilience related to biodiversity and water resources
4	Climate change initiatives	As a food and logistics company that is greatly affected by climate change, we will work with stakeholders to counter global warming and reduce energy consumption throughout the supply chain Efforts under way to reduce CO ₂ emissions both inside and outside the Group toward the goal of becoming carbon neutral by 2050 Elimination of CFCs progressing at production and logistics facilities as a global warming countermeasure
5	Securing and developing a diverse array of human resources	Secure and develop diverse human resources and foster an inclusive corporate culture to achieve sustainable growth Diverse human resources with various characteristics and skills, maximizing their potential to improve their job satisfaction and support the sustainable growth of the Group



Group Material Matters (Materiality)

KPIs for Group Material Matters (Materiality)

1. Examples of relevant products
Products with health value (*everyONE meal*, *Kikubari-Gozen* (dietary-conscious meals), personal use (*Hiyashi-Chuka* and *Kobashi-Men-no-Gomoku-Ankake-Yakisoba*)), *Amami-no-Megumi* series, *Junwakai*, etc.

Material Matters (Materiality)	Group Measures	Group KPIs	FY2025 Results	FY2026 Targets	FY2030 Targets	Main Businesses Involved
1 Creating new value in food and health	- Allocate resources to R&D to investigate health, the global environment and diversifying customer value, as well as to marketing - Develop products and services and convey information to address people's mental and physical health and the global environment - Establish mechanisms to create and cultivate value in new fields and conduct innovation activities	Sales of products and services that create added value for people's mental and physical health and for the global environment ¹	¥69.3 billion	¥51.5 billion ²	¥140.0 billion	 Relevant pages: 38–39
		Amount of information provided to consumers and outside the company (cumulative total number of persons/year)	111 million	53 million ²	200 million or more	
2 Strengthening food processing and production technology capabilities; enhancing logistics services	- Promote capacity expansion, work process innovation, reduction of environmental impact, and development of business foundations through proactive capital expenditures in the processed foods and temperature-controlled logistics businesses - Accelerate overseas expansion by securing and training globally capable human resources, cultivating partner companies, conducting M&As and other means	EBITDA margin	8.5%	9.0% ²	12%	  Relevant pages: 32 and 33–35
		EBITDA CAGR * FY2021 is the baseline for FY2025, and the CAGR for FY2025–FY2030 is used for FY2030	3.9% ³	— ⁴	7% or higher ³	
		Overseas sales ratio	24.3%	32.0% ²	35.0%	
3 Realizing sustainable food procurement and a circular economy	- Establish a supply chain with consideration for human rights and the environment and conduct due diligence - Work to conduct sustainable resource procurement and help to realize a circular economy - Conserve biodiversity and water resources through business activities that consider ecosystems	Deepen dialogue and strengthen cooperation with suppliers and partner companies based on the Nichirei Group Supplier Code of Conduct and Supplier Guidelines ⁵	Review of the supplier list and ESG Survey questionnaire	Ratio of ESG Survey and feedback conducted: 60% (Main domestic and overseas suppliers and OEMs ⁶)	Conduct Supplier ESG Survey (once every three years)	  Relevant pages: 54 and 70–74
		Rate of implementation of ESG due diligence for main raw materials and main suppliers	Overseas 60% (Main suppliers and OEMs)	Overseas 80% (Main suppliers and OEMs)	100%	
		Rate of attendance for the SDGs education program aimed at realizing a circular economy	91% (Completed for target employees)	—	100% (All employees)	
		Rate of waste recycling at all sites	99%	99%	99%	
		Procurement ratio of sustainable marine products complying with the Nichirei Group Sustainable Marine Product Procurement Guidelines in marine products business	99%	99%	100%	
		Ratio of marine products with MSC, ASC or other global certification	37%	34%	50%	
		Procurement ratio of sustainable palm oil (RSPO certified oil)	100% (Book and claim)	100% (Book and claim)	100% (Certified oil)	
		Initiatives to reduce water consumption at sites with high water stress	Survey the actual conditions of our sites with high water stress	Conduct assessment of identified sites with water stress	Reduce water consumption at high-risk locations and implement water conservation activities	
4 Climate change initiatives	- Reduce CO₂ emissions per unit of production and utilize renewable energy at food factories and logistics centers, and disclose information based on the TCFD recommendations - Replace all refrigerants used in freezing and refrigerating equipment in Japan with natural refrigerants - Switch to natural refrigerants overseas as necessary, based on on-site confirmation	Reduction in CO ₂ emissions (Compared with FY2022: Scope 1 and 2 in Japan and overseas)	-20%	-20% ⁷	-42%	  Relevant pages: 67–69
		Reduction in CO ₂ emissions (Compared with FY2022: Scope 3 in Japan and overseas)	—	—	-25%	
		Rate of conversion to natural refrigerants (production facilities in Japan)	74%	84%	100%	
		Rate of conversion to natural refrigerants (temperature-controlled logistics (including overseas))	65%	68%	80%	
5 Securing and developing a diverse array of human resources	- Introduce a company-wide employee engagement survey to monitor the effectiveness of measures - Establish a personnel system that enables Group employees to choose work styles according to their career outlook and contributes to productivity improvement - Establish and provide support for application of rules - Promote communication activities and impartially provide learning opportunities in order to create a work environment and corporate culture in which employees are healthy, lively and satisfied with their jobs	Employee engagement score	70pt	73pt	80pt	   Relevant pages: 50 and 52–57
		Ratio of female directors and female Audit & Supervisory Board members (Holding company)	18.8%	18.8%	30.0% or higher	
		Ratio of women employees in management positions (in major Group companies in Japan)	11.1%	13.2%	30.0%	
		Investment in human resources	¥1.2 billion	¥0.9 billion ⁸	¥2.0 billion	

2. For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period 3. FY2021 is the baseline for FY2025 and the CAGR for FY2025–FY2030 is used for FY2030 4. The annual growth rate is not calculated for FY2026 as it will be an irregular accounting period due to a change in the fiscal year-end 5. The Group targets and KPIs related to supply chain management were revised at the Board of Directors meeting held on February 18, 2025. 6. OEM (Original Equipment Manufacturer): Manufacturing products under other companies' brands 7. For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period, and use the data for April to December for Japan and January to December for overseas for FY2022, the comparison period 8. For FY2026, set April to December as the data aggregation period for Japan

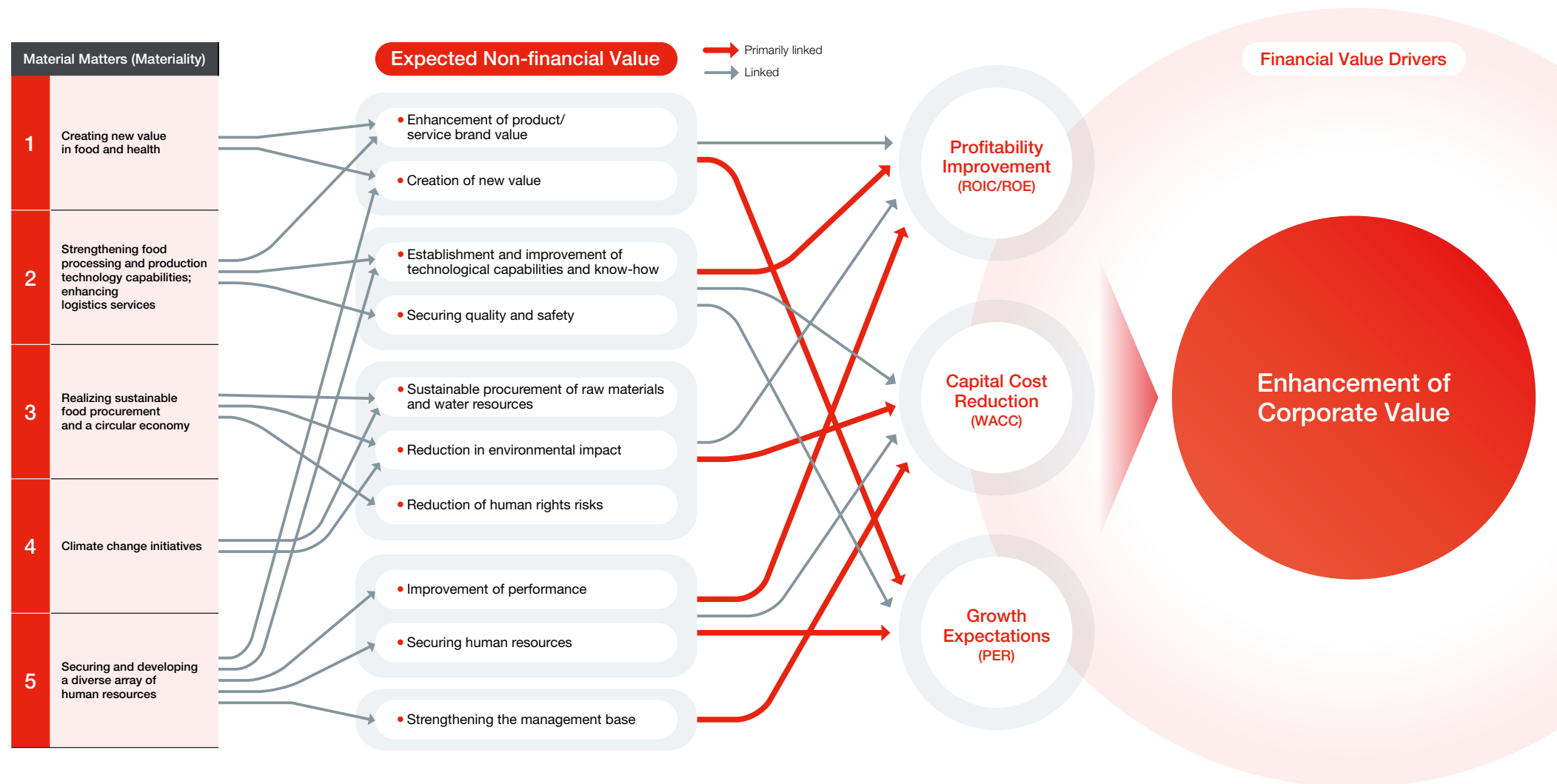
■ Foods business
■ Temperature-controlled logistics business
■ Nichirei (Holding company)

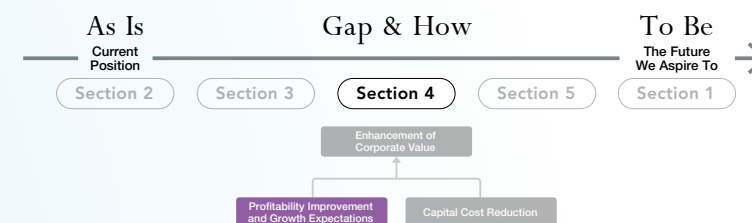


Group Material Matters (Materiality)

Connection between Non-financial Measures and Corporate Value Enhancement

Nichirei believes that enhancing corporate value requires initiatives that improve profitability (ROIC, ROE), reduce capital costs (WACC), and promote growth expectations (PER). We view the execution of measures to address our material matters as contributing to the improvement of these three types of economic value, thereby enhancing corporate value. By continuing to promote non-financial measures that address our material matters, we will create both social and economic value, which will ultimately enhance corporate value.





Section

4

- Gap & How -

2

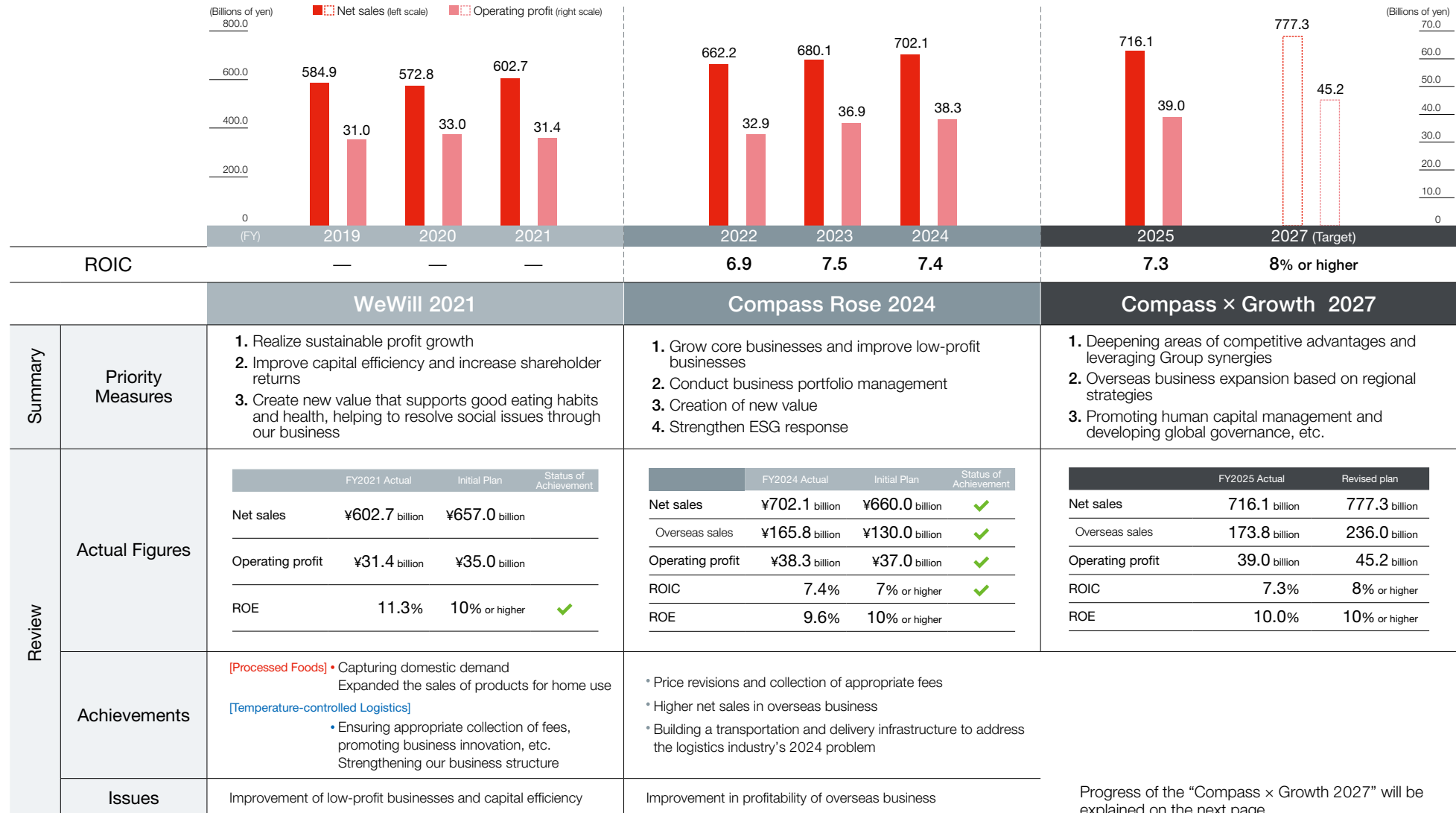
Future Strategy and Capital Enhancement

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Overview of Medium-term Business Plans

The Nichirei Group has created new value and achieved growth in Japan and overseas. By organizing the achievements and issues of each medium-term business plan, we are ready to take on the next challenges.





Medium-term Business Plan: Compass × Growth 2027

“Compass × Growth 2027” expresses the Nichirei Group’s desire to achieve growth as an indispensable presence in society by enhancing social and economic value, which was addressed in the previous medium-term business plan “Compass Rose 2024” toward the realization of the new long-term management goal “N-FIT 2035.”

With the strategic pillars, **1) deepening areas of competitive advantages and leveraging Group synergies; 2) overseas business expansion based on regional strategies; and 3) promoting human capital management and developing global governance, etc.**, we aim to “strengthen profitability and improve capital efficiency” by building a management and business foundation that supports sustainable growth.

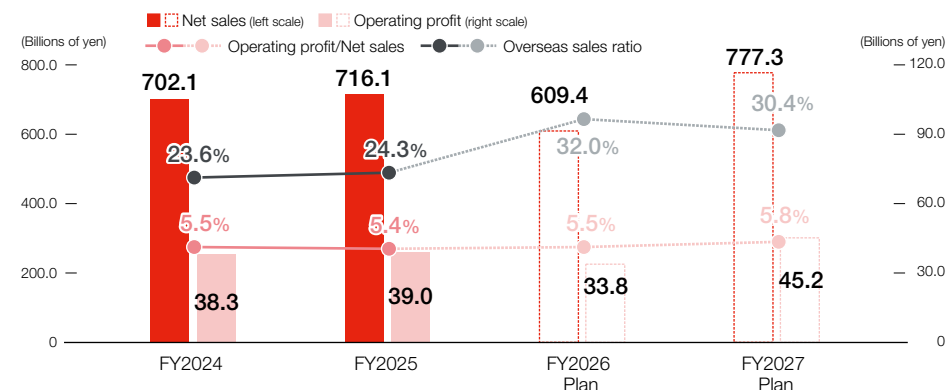
Financial Targets

(Billions of yen)

Financial Targets		FY2024 Actual	FY2025 Actual	Initial target for FY2027 (28/3)	Revised target for FY2027 (27/12)	Changes from initial target
Growth potential	Net sales					
	Foods	433.9	426.7	445.0	447.5	2.5
	Temperature-controlled Logistics	278.3	301.0	312.0	340.0	28.0
	Real estate	5.2	5.0	5.0	5.0	—
	Others	6.5	5.3	58.3	5.0	-53.3
	Adjustment	-21.8	-21.8	-20.2	-20.2	—
Total		702.1	716.1	800.0	777.3	-22.7
Overseas sales ratio (%)		23.6%	24.3%	30.0%	30.4%	0.4 pt
Profitability	Operating profit					
	Foods	21.3	19.9	28.7	22.0	-6.7
	Temperature-controlled Logistics	15.7	18.6	22.6	22.6	—
	Real estate	1.9	1.9	2.0	2.0	—
	Others	1.1	0.5	4.6	0.5	-4.1
	Adjustment	-1.7	-1.8	-1.9	-1.9	—
Total		38.3	39.0	56.0	45.2	-10.8
Operating profit/Net sales (%)		5.5%	5.4%	7.0%	5.8%	-1.2 pt
Profit attributable to owners of parent		24.7	27.3	38.0	32.0	-6.0
EPS (yen)		97.3	109.1	151.7	127.7	-24.0
EBITDA		62.6	61.1	83.5	71.2	-12.4
Efficiency	ROIC (%)	7.4%	7.3%	8% or higher	8% or higher	—
	ROE (%)	9.6%	10.0%	10% or higher	10% or higher	—

Due to the significant changes in the business environment since the creation of this Medium-term Business Plan, we have revised our financial targets. For the temperature-controlled logistics business, we have revised the net sales target upward due to overseas expansion driven by capital investment and M&As. Conversely, in the Foods Business, we are implementing additional measures to address unexpectedly high costs. However, we have revised our operating profit downward, as we will not be able to offset these costs within the medium-term plan period. This update also reflects the removal of sales and profit targets related to M&A, as well as a three-month advance in results due to a change in the fiscal year-end. As M&A outcomes are contingent on timing, we have excluded their earnings impact from this update. However, we remain committed to actively pursuing M&A opportunities. In addition, we are committed to enhancing our return on equity (ROE) by expanding profits while effectively managing equity capital through the sale of cross-shareholdings and the acquisition of treasury stock.

Consolidated Net Sales and Operating Profit



Note: As of the end of FY2026, numerical plans with a nine-month period in Japan due to a change in the fiscal year-end (Japan: April to December 2026, Overseas: January to December 2026)

Non-Financial Targets

	FY2027 Target
Employee engagement score	75 pt
Investment in human resources	¥1.5 billion
CO ₂ emission reduction rate (Scope 1, 2)	-27%
Renewable energy ratio	53%
Net sales of products and services that create added value for people’s mental and physical health and for the global environment	¥80.0 billion

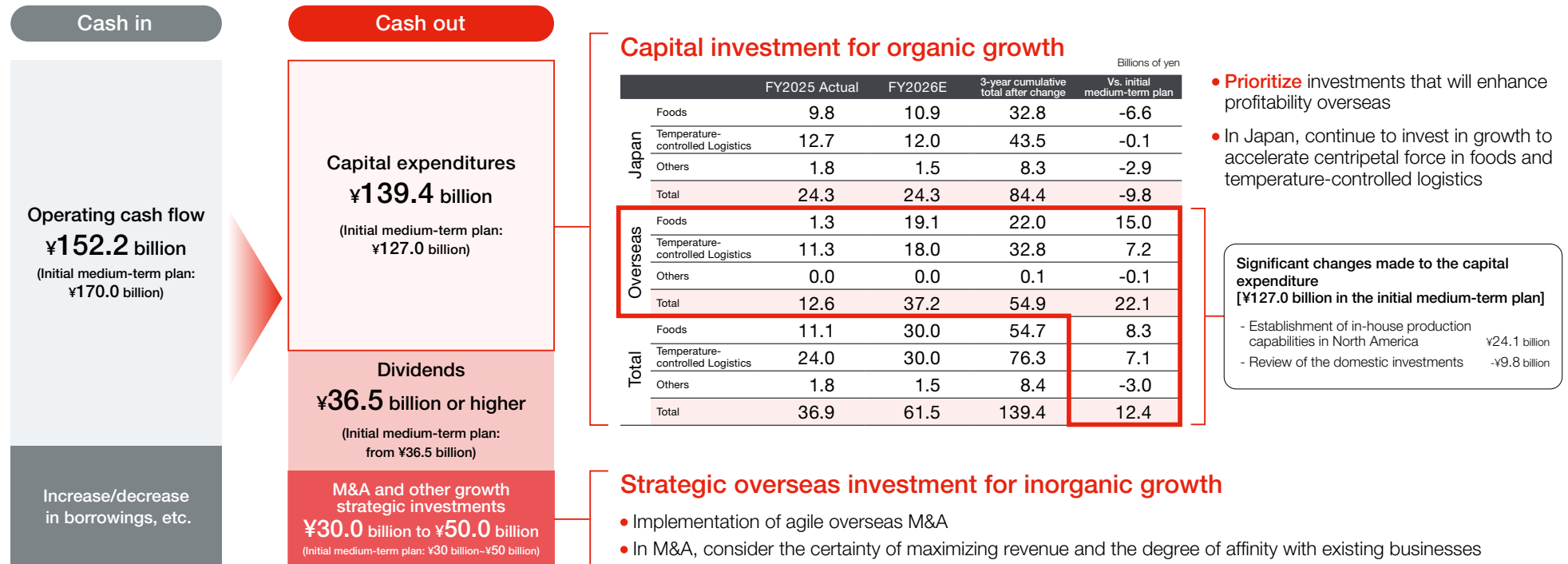


Medium-term Business Plan: Compass × Growth 2027

Financial Strategy

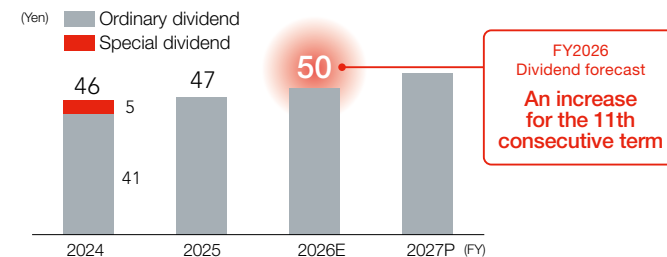
The allocation of funds from operating cash flow and debt financing will be made in the following order: organic growth, dividends, inorganic growth, and share repurchases.

The debt-to-equity (DE) ratio is targeted at 0.5x from the perspective of financial soundness and capital efficiency, while leveraging and making effective use of debt when the need for strategic investments arises due to inorganic growth.



Shareholder Returns

We will pay a progressive dividend with a lower limit of dividend on equity (DOE) of 4.0%, and acquire treasury stock as a flexible means of shareholder return, taking into account capital efficiency and the market environment.

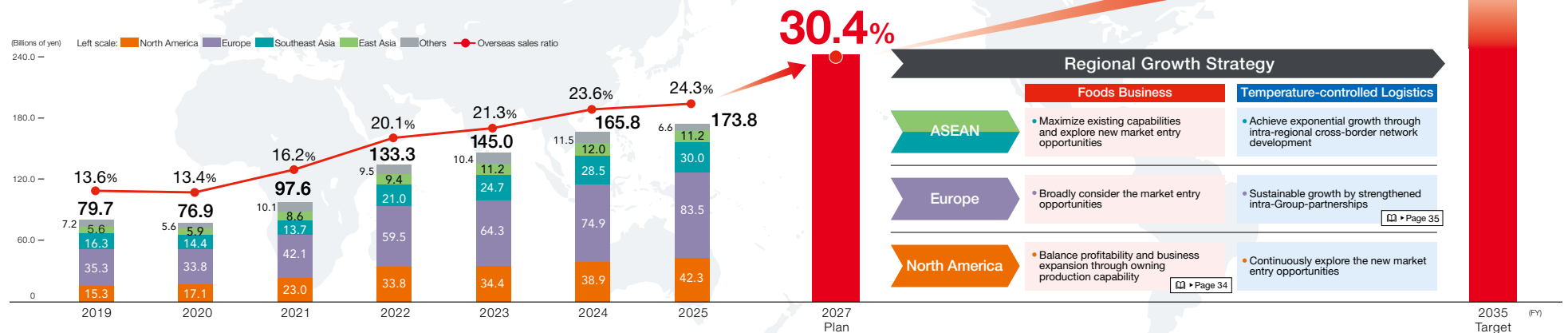


Note: As the Company conducted a 2-for-1 stock split of common shares on April 1, 2025, the annual dividend per share for FY2024 is stated assuming that the stock split was implemented at the beginning of FY2024. The actual annual dividend before the shareholder split is 92 yen. (Ordinary dividend: 82 yen, special dividend: 10 yen)



Overseas Strategy

We will pursue growth strategies tailored to the characteristics and conditions of each region, while accelerating efforts to strengthen the foundation that supports these strategies. Through both measures, we aim to increase the overseas sales ratio to 30.4% (FY2027) and to 40% (FY2035).



Strengthening of infrastructure

Resource allocation

To enhance profitability in our overseas business, our current Medium-term Business Plan emphasizes investment in three key regions: Europe, ASEAN, and North America. In Europe, we are strengthening our business foundation this fiscal year by constructing a new warehouse in Poland, and we will continue to allocate management resources to expand storage capacity for our temperature-controlled logistics business, primarily in the United Kingdom and Germany. Our objective is to establish connections between the individual functional “points” and enhance profitability by expanding the “area” (strengthening our one-stop services). We also see potential for profitability and growth in ASEAN and are expanding our capital investment there, including through M&As. In FY2025, we strategically expanded our ASEAN business foundation in the temperature-controlled logistics business through a new acquisition in Malaysia

and by consolidating existing Group subsidiaries. In the North American foods business, while in-house production capabilities were limited to a small portion, we have decided to invest in manufacturing facilities scheduled to begin operations in FY2028. This strategic move aims to transition to a manufacturer model that captures production profits.

M&A

The temperature-controlled logistics business is experiencing growth in both its capabilities and scale in Europe and ASEAN. We see particular opportunities for expansion in warehousing and cross-border transportation functions. In pursuing this expansion, we will thoroughly assess strategies and local business practices to determine whether to proceed with capital investment or M&A. For expanding our foods business, capital investment and M&A are also options. As for M&A,

we will leverage the organizational experience gained from our temperature-controlled logistics business, which continues to build a track record.

When selecting acquisition targets, we prioritize not only return on investment but also other matters including synergies with our existing businesses, quality, and a customer-centric approach. We ensure that the target company’s corporate culture aligns with our own corporate philosophy. We maintain close communication with the target company’s management to ensure a smooth PMI*.

* Post Merger Integration (PMI): Post-M&A integration process

Globally Capable Human Resources [Page 52](#)

Global Governance [Page 91](#)

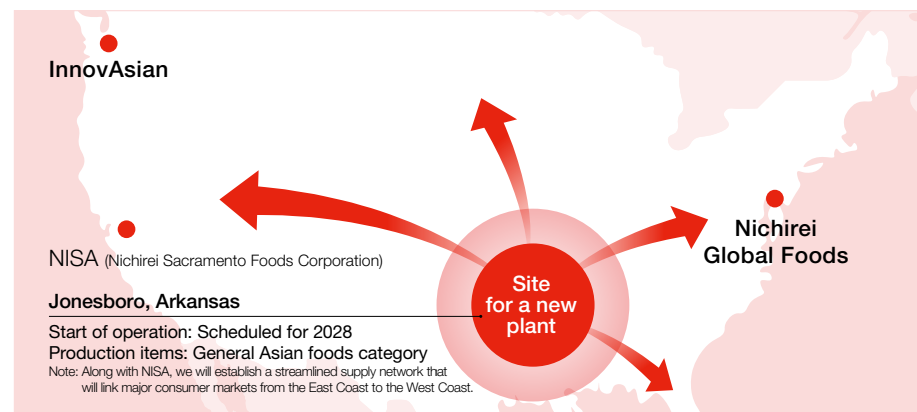
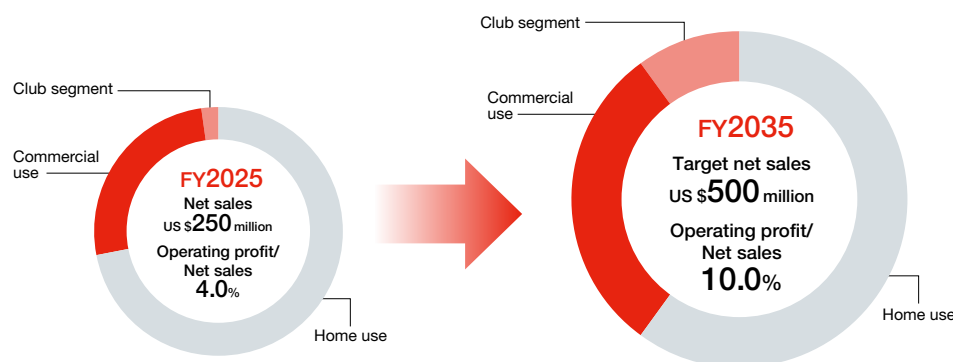


Overseas Strategy

Foods Business

Pursuing Long-Term Growth Through an Investment Strategy, the Core of Channel Expansion

In North America, interest in and demand for Asian food culture are growing in tandem with the increasing Asian population. In 2012, the Company acquired InnovAsian Cuisine Enterprises Inc., a U.S.-based company that develops and sells frozen foods (hereinafter referred to as “InnovAsian”). By accurately capturing the image of “Asian foods” held by U.S. consumers and winning customer support through familiar product names and flavors, the company has expanded its sales volume and achieved business growth. As a result of these initiatives, sales—which stood at approximately ¥4.3 billion prior to the acquisition—grew to approximately ¥13.0 billion by FY2018 and have reached approximately ¥37.3 billion in FY2024. To drive future growth, the company plans to expand its sales channels by strengthening its club and commercial segments, moving beyond its current sales structure centered on home products.



Expansion of Sales Channels

While we have successfully introduced our products to major retail chains, we will continue to expand our sales channels to drive further sales growth.

Specifically, we are focusing our efforts on the club segment and the commercial delicatessen segment. We recognize the club segment as a market with significant room for sales growth, as the range of frozen foods offered in this segment continues to expand. At leading membership-based clubs, the number of Asian Foods products covered is increasing each and every year. While products are currently introduced limited to specific periods and areas, we will continue to make proposals tailored to customer needs to secure adoption as staple products and drive sales growth.

Additionally, in the delicatessen segment, there has been an uptick in demand for pre-packaged products that do not require back-store cooking, owing to shifts in the market dynamics following the conclusion of the pandemic. We will promote the development of a diverse range of product specifications to meet customer packaging needs and aim to expand our offerings.

A Sustainable Growth Strategy Through a Shift to a “Manufacturer-Type” Model Centered on Our Own Plants

As we expand our sales channels and grow our product categories, it has become essential to strengthen our production and supply structures. For this reason, we will construct a new factory and promote a shift to a manufacturer-type model. The new factory is scheduled to begin operations in 2028, which will manufacture a general Asian foods category, and our in-house production capacity is expected to increase approximately threefold. We project that the facility will reach near full capacity in its 4th year of operation, with an operating profit/net sales of at least 10%, derived from the sum of manufacturing profits from the new plant and sales profits from InnovAsian. By owning our own production plants, we will build a high-quality, high-efficiency production system that leverages the technology cultivated in Japan, in addition to InnovAsian’s product development and customer service capabilities. Furthermore, by adopting Nichirei’s productivity improvement methods and horizontally applying the successful model used during the launch of NISA, we will achieve stable operations at an early stage and highly profitable business management, thereby evolving toward a manufacturer-type business model.

Our Strengths

InnovAsian Cuisine’s strengths lie in its “human resources,” “product quality,” “sales and marketing capabilities,” and its commitment to consistently prioritizing customer satisfaction. Since our founding in 1999, we have cultivated robust relationships of trust within the frozen food industry, and we are committed to strategically expanding these relationships. Our flexibility and creativity are the source of our competitive advantage. While the current OEM model does not allow us to offer the lowest prices due to price competition, we have earned high praise from many customers for our product development capabilities and our flexibility in responding to customer needs. The establishment of our own manufacturing facility will considerably augment our long-term growth potential. Our objective is to consolidate our presence across all major channels, including retail, mass market, club stores, and food services, with the aim of becoming the leading Asian foods company in North America. Furthermore, we aim to achieve net sales of over \$500 million and an operating profit/net sales ratio of at least 10% by around 2035. We are committed to maintaining our reputation as a food company that offers a rewarding work environment in the United States.

InnovAsian Cuisine
Enterprises Inc.
CEO/President
Joe Kent





Overseas Strategy

Temperature-controlled
Logistics BusinessWith a Focus on Steady Growth in Each Region and Our Global
Network, We Are Committed to Long-term Growth

We have strategically expanded our business through a series of M&A transactions in Europe, focusing on high affinity with our existing operations. We provide a one-stop service that includes refrigerated warehouse facilities at major ports, maritime transport, drayage, customs clearance, and distribution services. This integrated approach is a key strength of our business in Japan. Leveraging our M&A expertise in Europe, we are also expanding our business in ASEAN by promoting business alliances with local partners. Furthermore, with a global perspective and an eye toward new business opportunities, we are exploring initiatives such as the establishment of a seamless logistics network from ASEAN to Japan.

Our Commitments

One Team Principles

- 1. Leadership Remains Local:** Each MD* is responsible for day-to-day operational leadership
- 2. Agile Communication**
- 3. Shared Goals:** For the “Growth of European Business”

* Managing Director

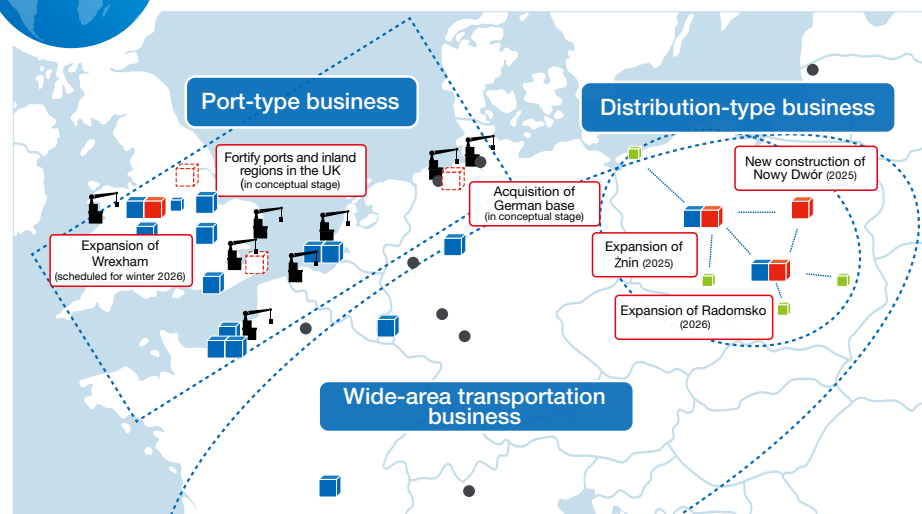
New COO at Nichirei Holding Holland B.V.

Falko Thomas



Initiatives in Europe

- Major ports
 Own hubs (existing)
 Own hubs (new/expanded)
 Hub Development Concept
 Other company facility
 Branches and sales offices

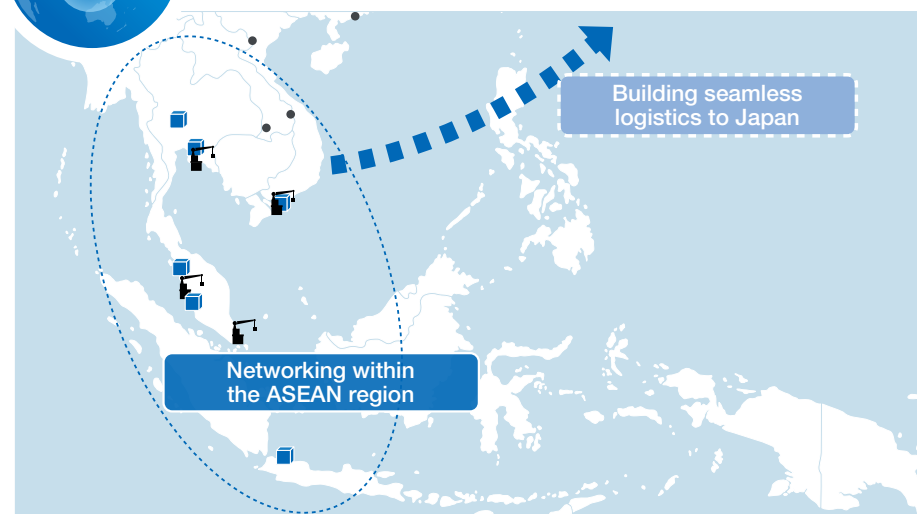


In our European business, we are transitioning from a revenue structure centered on transportation and delivery to a more balanced model that emphasizes warehousing capabilities. Through strategic acquisitions in the UK and new facility expansions in Poland, the proportion of revenue from warehousing has increased from 29.1% to 35.8%, and we are continuously expanding our warehousing capacity. We provide a seamless service that integrates a variety of logistics services, including ocean freight, customs clearance, warehousing, and intra-regional distribution by combining one-stop services at ports and wide-area transportation. Furthermore, we are optimizing our bases, primarily in Poland, to establish a network that combines efficiency and flexibility, with the objective of enhancing profitability.



Initiatives in ASEAN

- Major ports
 Own hubs (existing)
 Branches and sales offices



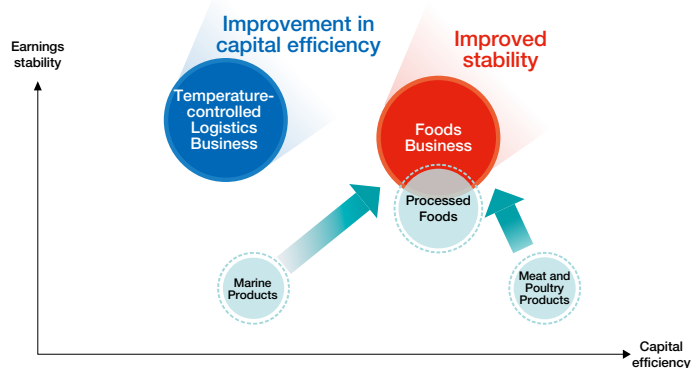
In our ASEAN business, we are expanding refrigerated warehouse capacity through new facility construction and M&As. In addition to providing high-quality cold chain services, we are linking facilities centered on Thailand, Malaysia, and Vietnam to build an end-to-end cross-border logistics network. In 2026, we will make our first entry into Indonesia, which is considered the largest market in ASEAN. Consequently, our refrigerated warehouse capacity is projected to increase from 70,000 tons in 2020 to 390,000 tons in 2026, reaching the second-largest position within the ASEAN region (according to the Company estimates), and we aim for medium- to long-term growth going forward.



Business Portfolio

From the perspectives of growth, profitability and stability, the Company has concentrated its resource allocation on the foods business and temperature-controlled logistics business, and thereby the business portfolio has been achieving solid results. The foods business serves as the base cargo for the temperature-controlled logistics business, and we are vigorously promoting initiatives to leverage the synergies between these two businesses, both of which hold the No. 1 market share in Japan.

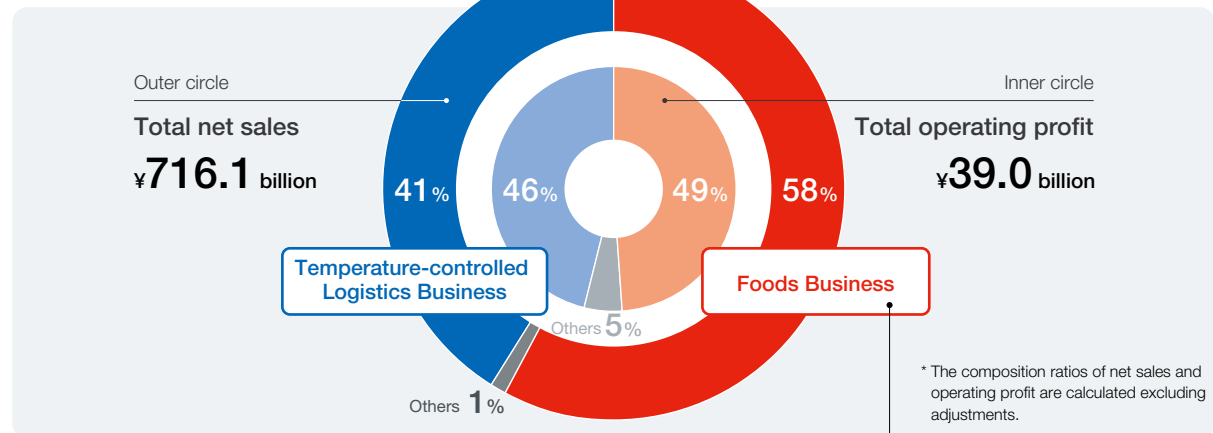
Direction of the two businesses



	Strengths	Issues
Foods	Revenue growth and high capital efficiency - Sustained growth is expected in a market with strong demand - Product development capabilities that enable differentiation - High capital efficiency - Covering a wide range of processing stages, from raw materials to finished products	Volatility A high proportion of production and procurement comes from overseas, making it susceptible to external factors such as rising raw material costs and exchange rate fluctuations
Temperature-controlled Logistics	Earnings stability - Consistent volume both domestically and internationally, sustaining stable growth - Fixed capital is a source of competitive advantage, creating high barriers to entry - Low proportion of variable costs	Capital efficiency and immediate return on investment Significant initial investment burden and a long payback period

We are driving the optimization of our business portfolio through the integration and restructuring of the processed foods business and the marine, meat and poultry products business. Improved efficiency through cross-business collaboration and a review of low-profit areas have enhanced the stability of earnings and capital efficiency in the foods business, contributing to an increase in business value.

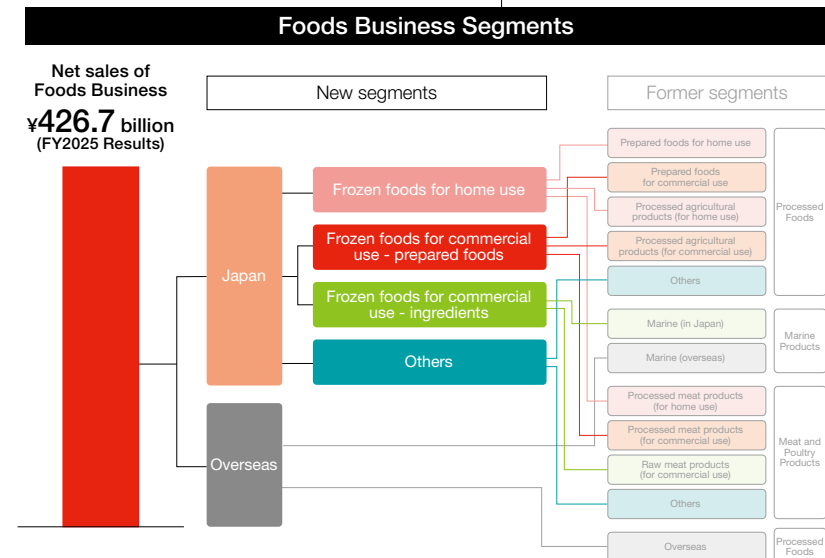
Net sales and operating profits (FY2025)



Segment restructuring accompanying the integration of foods business

To leverage all functions from procurement to sales, we have integrated the processed foods business and the marine, meat and poultry products business. Accompanying this integration of foods business, we have reorganized the segments to strengthen profit management by sales area and processing level, and have consolidated similar segments.

Products for individual consumers have been categorized into the frozen foods for home use; Prepared foods and ingredients have been categorized into the frozen foods for commercial use. Ingredients include raw materials, such as marine, meat and poultry items.



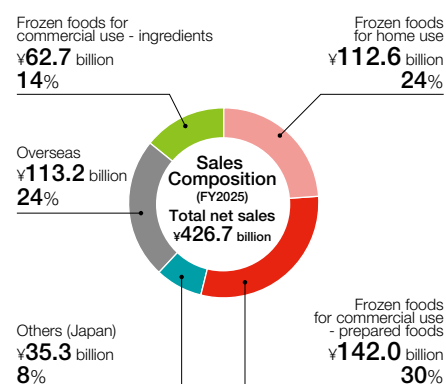


Business Portfolio

Foods Business

Pioneer of Frozen Foods,
Boasting the Top Share in Japan

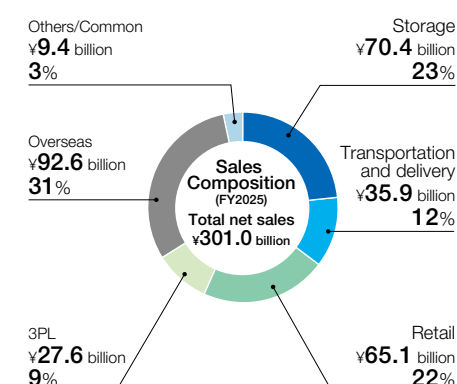
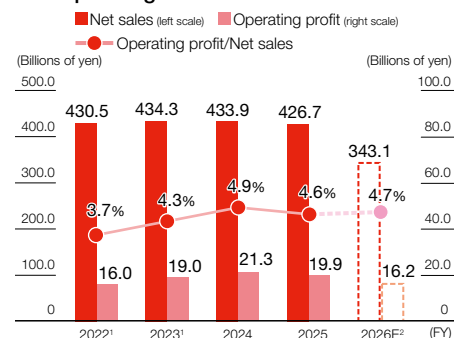
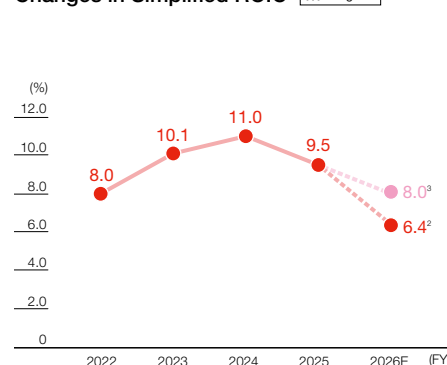
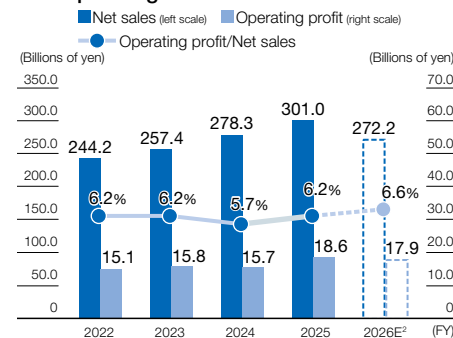
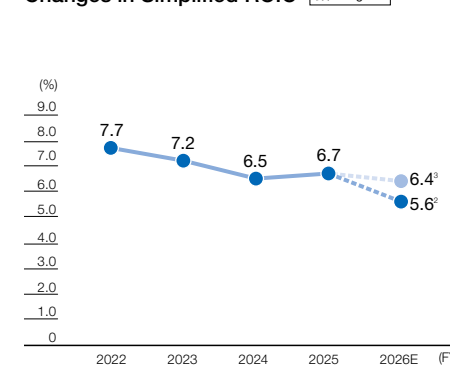
Total assets	¥243.7 billion
Group companies	10 in Japan, 18 overseas
Food factories	25 (16 in Japan, 9 overseas)
Main categories and products	[Processed foods] Rice products, processed chicken products, frozen vegetables [Marine products] Shrimps, scallops, etc. [Meat and poultry products] Domestic and imported chicken, pork, and beef



Temperature-controlled Logistics Business

Total Logistics Services Is Our Strength
No.1 in Japan and No.6 Globally in Storage Capacity

Total assets	¥271.4 billion
Group companies	19 in Japan, 25 overseas
Facilities	223 Japan: 141, including 74 distribution centers (DC) and 34 cross-docking centers (TC); Overseas: 82 (Europe: 55, China: 13, Thailand: 3, Malaysia: 9, Vietnam: 2)
Main businesses	Storage business, transportation business, retail* business, overseas business, third-party logistics (3PL) service and engineering service

Net Sales, Operating Profit,
and Operating Profit/Net SalesChanges in Simplified ROIC Page 19Net Sales, Operating Profit,
and Operating Profit/Net SalesChanges in Simplified ROIC Page 19

1. For FY2022 and FY2023, the figures represent the simple sum of the processed foods, meat and poultry and marine products businesses 2. Due to a change in the fiscal year-end, the domestic figures are based on a 9-month period from April to December 2026 (Japan: April–December 2026; Overseas: January–December 2026) 3. The reference figures have been calculated on a 12-month basis, with the timeframe spanning from January to December 2026, both for domestic and overseas markets 4. Retail business: A general term for the operation of cross-docking centers (TC) for retailers and the transportation and delivery business that uses these centers

Foods Business



Masahiko Takenaga

Director, Senior Executive Officer (COO)*, Nichirei Corporation
Representative Director, President, Nichirei Foods Inc.

* COO: Chief Operating Officer

Progress of Medium-term Business Plan: Compass x Growth 2027

Despite a challenging business environment marked by soaring raw material prices and exchange rate fluctuations in FY2025, we implemented measures such as price revisions, resulting in sales growth for the fifth consecutive year. However, due to higher-than-expected increases in raw material costs and the impact of exchange rates on our overseas business, we still faced challenges in terms of profitability. Our core categories, centered on rice and chicken, demonstrated steady growth, and we achieved results that demonstrate our strong brand power. For example, our *Honkaku-Itame Chahan* (fried rice) became the No. 1-selling frozen food product for home use. In FY2026, we began production of *Amani Chicken** developed by the meat and poultry products business at our manufacturing facility in Thailand, leveraging functional synergies in raw material procurement and product development, arising from the integration of foods business. We are currently

promoting sales for both home and commercial use. As part of our international growth strategy, we are also preparing to launch a new, large-scale, company-owned production facility in North America. Those initiatives form part of a framework to support future global business expansion.

* *Amani Chicken*: These chickens are part of the *Amani-no-Megumi* series, and are raised on a specialized feed containing flaxseed-derived ingredients rich in alpha-linolenic acid (an omega-3 fatty acid). This feed has been developed through research by our meat and poultry products business.

Strengths That Set Us Apart

In a society where inflation has become the norm, striking a balance between price and quality value is essential. By combining the “ability to reproduce deliciousness” cultivated by the processed foods business with the “ability to procure ingredients” cultivated by the marine, meat and poultry products business, we are strengthening our competitive advantage in a way that is unique to Nichirei. This integration will allow us to expand the range of processing options available based on the characteristics of raw materials. We will also be able to meet customer needs with flexible pricing tailored to specific applications and purchasing scenarios. Furthermore, we will pursue revenue growth by creating added value backed by quality and technology. For instance, by combining premium shrimp from our marine products business with the processing technologies of our foods business, we have developed a new line of fried products that rival the quality of homemade food, thereby expanding our sales channels beyond raw material sales. Furthermore, we will continue to refine our brand strategy and invest in technological development to enhance our product portfolio and meet diverse customer needs.

Initiatives to Improve ROIC

Beginning in FY2025, we implemented a mechanism to visualize ROIC by business, product category, production line, and item levels. Moving forward, we

will leverage this system to move forward with management that integrates pricing, costs, inventory, and investment decisions in a holistic way. We will rigorously pursue a strategy of “selection and concentration”—including withdrawing from low-profit categories and reorganizing production—while clarifying investment discipline in growth areas to improve capital efficiency. Our objective is to cultivate a culture that integrates ROIC with decision-making in the field, thereby enhancing capital efficiency across the organization.



ROIC Analysis Dashboard

Our Vision and Goals for “N-FIT 2035”

In our foods business, guided by our vision—“Bringing the Taste of Happiness and Excitement to Life, powered by Freezing Technology”—we are committed to solving social issues and creating economic value. Furthermore, we will leverage the opportunities created by our integration to drive global growth. To maximize synergies with our temperature-controlled logistics business, we will adopt innovative approaches that challenge the status quo, foster a corporate culture that embraces challenges without fear of failure, and continue to hone our ability to adapt to change.



Foods Business

Integration of Foods Business

The business integration of **Nichirei Foods** and **Nichirei Fresh** was completed in April 2026. We have been proactively implementing initiatives at companies such as NFU¹ in North America, and we are beginning to see results that exceed our targets, giving us a sense of momentum. In addition, we aligned our employees' perspectives and fostered a new corporate culture by unifying our Management Principles and holding policy briefings. We will leverage the synergies of our respective strengths to enhance our capabilities and achieve sustainable growth.

Three Benefits Expected of the Integration

Creating global business opportunities

Reducing risks by strengthening raw material procurement capabilities

Enhancing customer acquisition capabilities

Apr. 2026
Integration of
Foods Business

FY2027

Integration benefits		FY2025 Actual	FY2026 Plan	FY2027 Target
Total in Foods	Net sales	+¥2.4 billion	+¥4.7 billion	+¥14.5 billion
	Operating profit	+¥0.1 billion	+¥0.5 billion	+¥1.5 billion

Note: Vs. FY2024 Actual

Meeting Health Needs Through Integrated Production of *Amani Chicken*

GFN² is expanding production of *Amani Chicken*—one of the products in the *Amani-no-Megumi* series launched this fiscal year—and will implement an integrated supply chain design covering everything from feed to finished products. *Amani Chicken* is raised on a diet of flaxseed, which is rich in omega-3 fatty acids and is believed to offer a wide range of health benefits, including maintaining healthy blood and supporting brain function. We will stably produce *Amani Chicken* at our integrated production facility, developed through our meat and poultry products business. This will expand sales of value-added products that capitalize on the growing trend toward health-conscious living.

Expanding Sales Channels for Marine Products by Leveraging the Technical Expertise of Foods Business

By adding the battering technologies of the foods business to transform shrimp, which we previously sold as raw materials, we are strategically entering the commercial channels such as restaurants, particularly in the fried shrimp category. Furthermore, we are enhancing our sales of scallops to the foodservice and retail sectors by leveraging moisture-enhanced processing techniques. These processed marine products are in high demand globally, and they are contributing to the expansion of our sales channels in regions such as North America.

Strengthening Customer Acquisition Capabilities through Cross-Selling Expansion

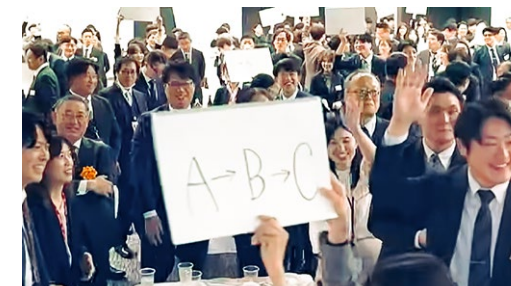
While each business had previously cultivated its own distinct customer network, the business integration has facilitated the proposal of products to each other's sales channels through cross-selling. At the same time, given the need for specialized product knowledge, particularly regarding raw materials, we are working to enhance the knowledge of our sales staff by holding training sessions. This expansion of cross-selling leads to business growth for our customers through product proposals in new areas, and it also contributes to increased sales for the Company.

Stable Procurement Leveraging the Know-How and Insights of the Marine, Meat and Poultry Products Business

Stable sourcing of raw materials remains a challenge due to factors such as climate change and disease. In the marine, meat and poultry products business, we have cultivated relationships by maintaining close communication with suppliers who share Nichirei's values—such as taste, health, and environmental consideration—thereby enhancing our procurement capabilities. This procurement capability will be further leveraged to ensure stable sourcing of raw materials for processed foods, including chicken.

Cultivating a New Corporate Culture

We held a policy briefing session and a social gathering. The objective of these events was to take the first step toward fostering a new corporate culture. We did so by reaffirming and sharing the objectives of the integration and our vision for the future. The event featured a talk session with the presidents of both companies, and the social gathering included a Nichirei Quiz tournament, creating an atmosphere where everyone could actively participate.



1. NFU in North America: Nichirei Foods U.S.A., Inc. 2. GFN: GFPT Nichirei (Thailand) Co., Ltd.



Temperature-controlled Logistics Business



Hiroyuki Moriai

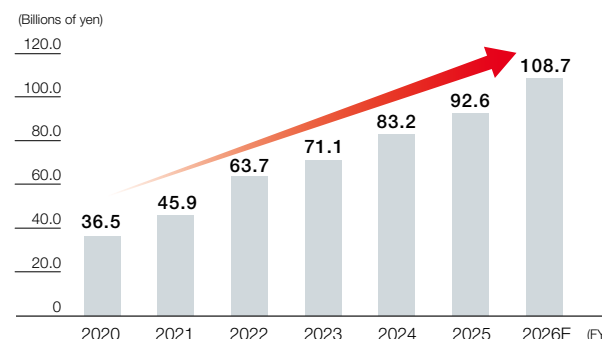
Director, Senior Executive Officer, Nichirei Corporation (COO)
Representative Director, President, Nichirei Logistics Group Inc.

Progress of Medium-term Business Plan: Compass × Growth 2027

Business in Japan has seen an increase in profits, largely due to the expansion of our logistics platform for frozen foods and the enhancement of our transportation and delivery networks, such as *SULS* and *NL+LiNK*. In addition, we made progress on initiatives to drive operational innovation, including the full-scale launch of our R&D Center. In our overseas business, while overseas net sales exceeded ¥90 billion due to the establishment of new bases in Poland and Thailand and the acquisition of a company in Malaysia, profits declined due to delays in the start of operations at the new bases and increased acquisition costs. While we did not meet the targets for the first year of the Medium-term Business Plan, we will aim for further business growth from the second year of the plan onward. We will do so by focusing on

the early stabilization of operations at newly established overseas bases and acquired businesses. We will also expand our business foundation and strengthen profitability to achieve sustainable growth in Japan.

Changes in overseas net sales



Strengths That Set Us Apart

In addition to our business foundation, which includes Japan's No. 1 and the world's No. 6 frozen and refrigerated storage capacity, a transportation and distribution network connecting our various locations, and a collaborative framework with partner companies that supports this infrastructure, we have a customer base that spans the entire supply chain from upstream to downstream. Our core strength lies in our ability to manage the entire logistics process in accordance with the customer needs, while also leveraging assets from other companies. In light of the evolving environment in the logistics industry, certain shippers in Japan are now required to appoint a logistics manager, effective this year. As a shipper, we are also expected to

enhance and streamline our logistics operations. We view this as an opportunity and aim to leverage the expertise we have cultivated to provide even greater value to our customers.

Initiatives to Improve ROIC

In Japan, we will strive to expand earnings and improve capital efficiency by selecting optimal investment schemes—after carefully assessing profitability and return on investment—including enhancing functions through investment in core warehousing, transportation, and distribution hubs, and expanding our infrastructure by utilizing third-party assets. Overseas, we will continue to drive profitable business growth through strategic investment in facilities and the execution of M&As. Concurrently, we will enhance collaboration between facilities and companies, thereby optimizing the profitability of our one-stop services and improving capital efficiency.

Our Vision and Goals for “N-FIT 2035”

As we have aligned our mission across the Nichirei Group, it is essential that we combine our business strategies, which have been developed over the past 80 years since our founding, into a unified effort across the entire Nichirei Group. This will ensure that we spread happiness through food into the future. While the entire Group collaborates to pursue business synergies and address social challenges, we at the Logistics Group are committed to further enhancing the “value of the customer experience” and maintaining our dedication “to be the first choice of customers.”

A Dialogue: **Foods Business** × **Temperature-controlled Logistics Business**

Commitment to Exerting Synergies Between Two Businesses Under New Management Principles

The Nichirei Group is transitioning to a phase of strategically creating Group synergies with the aim of further expanding earnings. The heads of the foods business and the temperature-controlled logistics business, which are pivotal to this transition, discussed strategies to leverage synergies between the two businesses and their future growth prospects.

Key Information about Driving Synergies between Foods and Temperature-controlled Logistics Businesses

■ **Takenaga** In order to comprehend the relationship between these two businesses and the manner in which we leverage synergies, it is first necessary to acquaint oneself with our history. One of the Company's founding businesses was in the frozen and refrigerated warehousing, and we subsequently began purchasing and selling seafood products. Our frozen food business was established over time. Our company's dedication to exploring the potential of materials and "cooling power" has enabled us to successfully develop our frozen food



Masahiko Takenaga

Director, Senior Executive Officer (COO)
Representative Director, President,
Nichirei Foods Inc.

Hiroyuki Moriai

Director, Senior Executive Officer (COO)
Representative Director, President,
Nichirei Logistics Group Inc.



A Dialogue: Foods Business × Temperature-controlled Logistics Business

business. Temperature-controlled logistics functions and the frozen food products they support have continued to grow while solving numerous social issues along the way. The synergies between the two businesses is rooted in the fact that temperature-controlled logistics and frozen food are inextricably linked.

■ **Moriai** It is evident that every element of our business operations contributes to these synergies.

Nichirei Foods (hereinafter referred to as “Foods”) serves as the “base cargo”, as defined in logistics industry terminology, for the Nichirei Logistics Group (hereinafter referred to as “Logistics Group”). The substantial volume of Foods’ shipments distributed nationwide enables us to efficiently build a logistics network that covers all of Japan. We are confident that by further evolving the relationship between these two businesses, we can generate new synergies.

■ **Takenaga** In our current domestic operations, our greatest strength lies in possessing a “food value chain that spans from procurement to production,

product development, sales, and logistics.” It is clear that our supply chain, which extends to cold-chain logistics, is a major strength in operating our food business. Moving forward, we will transition to a phase where we fully pursue further synergies between the two businesses and strategically enhance the value of the Group as a whole.

Our Current Position Built on Synergies and the Competitive Advantages We Must Leverage Going Forward

■ **Moriai** I would like to discuss the evolution of the Logistics Group to date. As Mr. Takenaga mentioned, since our original business was frozen and refrigerated warehousing, the physical infrastructure of our refrigerated warehouse facilities serves as the infrastructure of the Logistics Group’s business. Following on from this foundation, the subsequent step was to develop a transportation and distribution network centered around these refrigerated warehouse facilities. As we gained the ability to effectively manage refrigerated warehouse facilities and our transportation and distribution networks, we began expanding our 3PL* business in the 2000s to provide comprehensive temperature-controlled logistics solutions. In addition to our hard functionality, we have accumulated the know-how necessary to manage the entire logistics process, evolving into a business that delivers value through its soft skills. The insights and know-how accumulated through providing services not only to the food industry but also to customers across a wide range of business sectors have supported the evolution of the Logistics Group.

■ **Takenaga** The growth of the Foods is supported by the evolution of the Logistics Group. In addition to the fundamental requirements for frozen foods, such as bulk cooking and reliable supply, there has been a notable increase in the focus on frozen foods in recent years due to the escalating challenges posed by climate change and global food shortages. Consequently, the customer needs that the food business must address are becoming broader in scope and more sophisticated. It is essential that we have the Logistics Group’s temperature-controlled logistics capabilities in place in order to meet these needs. Combining the expertise of both companies should result in the creation of a significant competitive advantage within the food industry.

■ **Moriai** Significant synergies are expected to be achieved in the area of refrigerated warehouses and food factories, with enhanced coordination between the Foods and the Logistics Group. The proximity of the two companies’ facilities in Funabashi and Takatsuki facilitates efficient logistics, enabling direct delivery to refrigerated warehouses and creating a competitive advantage that is difficult to replicate. The potential synergies resulting from this proximity are clear, and future facility planning and investments will likely be carried out with a view toward maximizing the synergies between the two companies.

* 3PL: Third-party logistics. A business that proposes, comprehensively undertakes and executes the planning of the most efficient logistics strategy and the construction of logistics systems on behalf of client companies





A Dialogue: Foods Business × Temperature-controlled Logistics Business

Creating Synergies in Overseas Expansion by Leveraging Each Other's Strengths

■ **Takenaga** Realizing synergies in overseas business is one of the major challenges moving forward. Foods has been expanding its business in the U.S., Asia, and other regions. In the U.S., InnovAsian Cuisine, acquired in 2012, captures local market needs. However, we have not yet expanded our operations in earnest in Europe and Asia. We recognize these regions as having significant room for future growth. As we expand into these regions, we intend to build an efficient operational framework by leveraging the Logistics Group's expertise and capabilities. The Logistics Group has already established a global logistics network.

The Logistics Group has a strong track record in mergers and acquisitions (M&A) involving overseas companies, and we believe its expertise will be valuable to our foods business as well.

■ **Moriai** We entered the European market in 1988 and have since established a logistics network that spans the continent. However, it seems that the market is beginning to saturate in certain regions. We believe that distributing Foods' products through our European logistics network will generate synergies that will revitalize the regional distribution network also for the Logistics Group.

In ASEAN countries, frozen foods are still in the early stages of adoption. However, as "modern trade" (i.e., managed by corporate capital) retail outlets, such as supermarkets, continue to expand, we expect demand for frozen foods to grow. We hope to achieve synergies with Foods similar to those seen in Japan. In the U.S., however, large corporations have global operations. Rather

than investing in building logistics networks, we could expand the 3PL capabilities we have cultivated in Japan and provide logistics support to Foods' North American subsidiary.

Steps to Leverage Synergies with an Eye Toward the Future

■ **Moriai** As the population in Japan continues to decline, it is crucial to address labor shortages through automation and mechanization while improving logistics services. The key to advancing this process is the effective use of data. In this regard, collaboration between Foods and the Logistics Group is crucial. We should pool our data and take a data-driven approach to building the supply chain both companies need.

■ **Takenaga** I agree. There are still areas where the refrigerated warehouses and food factories are not fully sharing information. First, the two companies need to sit down and discuss the best scenario for the Nichirei Group. Even beyond areas directly related to our business, we have already begun collaborating in various fields, such as sharing electricity and utilizing renewable energy. Furthermore, the Nichirei Group revised its Management Principles in April 2026, clarifying the direction in which the entire Group will move as one. I believe we should use this opportunity to create a significant mindset shift across the entire Group.

■ **Moriai** To date, we have been optimizing logistics—from manufacturing to sales—by accumulating and



utilizing data. Going forward, we plan to expand this scope further upstream. If we can use data to visualize the entire process, from raw material procurement to production, we believe it will lead to more efficient production planning and cost management. Refining these frameworks has the potential to evolve them into a new business model that can be implemented not only within the Group but also for our customers. We consider our ability to generate value beyond logistics through collaboration with our food business a distinctive strength of the Group.

■ **Takenaga** The business environment surrounding the food industry, including the global situation, is changing rapidly. As a key player in the food supply chain, the Nichirei Group undoubtedly bears significant social responsibility.

If the two companies—one responsible for the food business and the other for the temperature-controlled logistics business—can leverage their synergies and continue to create unique value, the Nichirei Group will surely become an even stronger company.



Helping to Resolve Social Issues through Our Business

Foods Business

Commercial Frozen Foods Contribute to Solving Labor Shortages and Food Waste

Nichirei Foods' commercial frozen food lineup includes raw ingredients and finished products. These products help reduce the burden of food preparation not only for restaurants but also for ready-made food sections in retail stores, as well as for school and welfare facility meal programs.

The Environment Surrounding Consumers

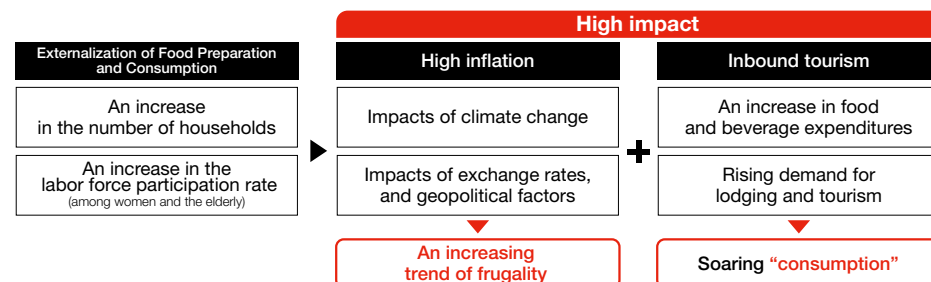
The consumer environment has undergone substantial changes due to emerging trends, such as the externalization of food preparation and consumption and the surge in inbound tourism demand

In the context of rising employment rates among women and the elderly, along with smaller households and an increase in single-person households, the “externalization of food preparation and consumption” is progressing. The use of ready-made foods and foodservice has become a daily norm, and the demand for convenience is growing. While inbound tourism demand may experience short-term fluctuations, it is projected to grow in the medium to long term, with increases anticipated in accommodation, tourism, and food and beverage consumption. Driven by shifts in consumer behavior, the foodservice sector has expanded beyond the previous year's levels and continues to demonstrate robust performance, particularly in the fast-food and family restaurant segments.

Obstacles in the Commercial Markets

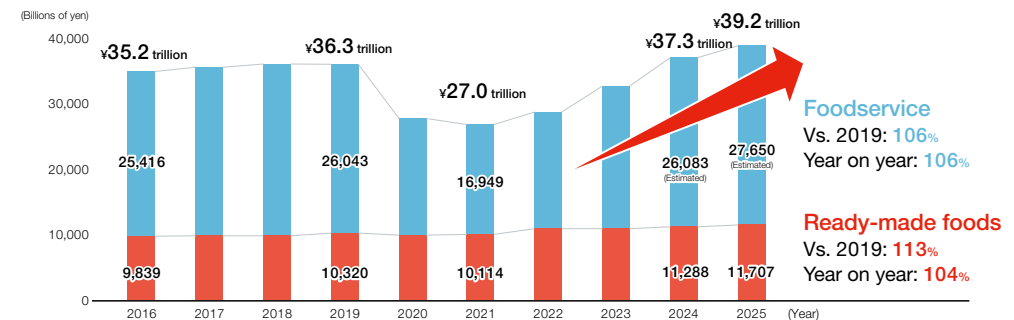
The intensifying labor shortage is giving rise to a variety of challenges

In sectors such as retail and foodservice, a range of obstacles—driven by the intensifying labor shortage—are accumulating. Labor shortages are having a significant impact on product selection and service times, while soaring food and labor costs are affecting menu prices and store performance. Furthermore, the instability in food procurement due to factors such as climate change is increasing the burden on businesses, as they are forced to seek out new production areas and alternative ingredients. Furthermore, inaccurate demand forecasts for perishable foods with short shelf lives result in food waste and pressure on profits.



Market Size Trends

The ready-made foods and foodservice markets are expanding due to the ongoing trend of “externalization of food preparation and consumption.” Compared to 2019 (before the pandemic), foodservice has surged by 106%, and the ready-made foods market has soared by 113%.



* Ready-made foods: A wide range of retail establishments, including supermarkets, convenience stores, street-front stores, and department stores
Sources: Foodservice, or *gaishoku* (Japan Foodservice Association) and Ready-made meals or *souzai* (Japan Ready-made Meal Association)

* Market sizes for the foodservice sector in 2024 and 2025 are estimates by Nichirei Foods

Characteristics of Commercial-use Products



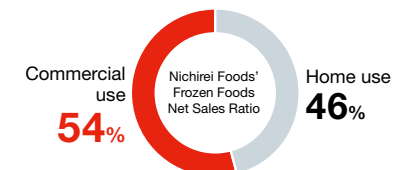
Commercial-use products (Japanese Only)

<https://www.nichireifoods.co.jp/business/#business-category>

For Nichirei Foods' frozen foods, 54% of net sales come from commercial-use products intended for retail deli sections, restaurants, school meals, and institutional meal services. These products are widely used in back-store areas and kitchens. The lineup comprises over 1,000 items. In addition to its core products—chicken and cooked rice—frozen vegetables and *Harumaki* (spring rolls) account for a significant percentage of net sales, and the product line is characterized by a substantial number of products designed for home-meal replacement and ready-made items.

No. of Commercial-use Products

≥1,000 items





Helping to Resolve Social Issues through Our Business: Foods Business

Advantages of Leveraging Commercial-use Products

- ▶ Reduction in preparation and cooking time allows staff to focus on other tasks.
- ▶ Simplified operations ensure consistent quality, regardless of the staff's cooking experience.
- ▶ Optimization of resources based on required consumption reduces food waste.
- ▶ Products fortified with iron, calcium, and other nutrients help supplement those that are often lacking.
- ▶ Compared to fresh produce, which is subject to significant price fluctuations, frozen foods maintain stable prices and consistent supply throughout the year.

Initiatives to Help Resolve Issues

Utilizing a “spectrum of processing levels” to overcome issues and enhance value

At Nichirei Foods, we have adopted a “spectrum of processing levels” as a strategy to address the challenges posed by the worsening labor shortage. This approach involves offering a range of commercial-use products that are tailored to each phase of the cooking process.

Covering products from raw ingredients, such as vegetables, meat, and fish, as well as pre-prepared items, semi-processed items that are seasoned and battered, deep-fried or grilled items, and ready-to-eat items after natural thawing, we provide value tailored to the level of processing at each stage of the cooking process. The Company's proprietary technologies enable designs that contribute to the convenience of each segment and are tailored to the products, thereby addressing the challenge of labor shortages.

Our *Omise-de-Itameru-Base-Chahan* (store-fried rice) is a product that meets the demand for differentiation while alleviating labor shortages through efficient cooking operations. Pre-seasoned to suit any flavor profile, this product utilizes our unique processing technology to deliver an authentic texture, even when stir-fried straight from frozen.

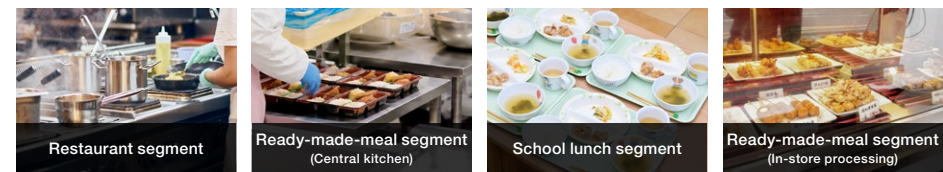
By allowing restaurants or stores to incorporate their own ingredients and seasonings during the cooking process, each establishment can create its own unique variations. As a product that enhances customer value, it has received high praise.



Delivering Value Through “Spectrum of Processing Levels” at Each Stage of the Cooking Process

<Promoting transition from handmade to frozen products in each segment to address labor shortages>

Each Commercial-use Segment



Promoting transition from handmade to frozen products



Case Example: Hiday Hidaka Corp.

Hiday Hidaka Corp., the operator of the *Netsuretsu Chuka Shokudo Hidakaya* chain, utilizes Nichirei Foods' commercial-use products in its appetizer menu. We have received feedback that the items can be prepared on a per-order basis, which helps reduce food waste. Furthermore, even in the face of labor shortages, the items can be prepared by any staff member. This is due to the fact that they only need to be fried for the specified time. This contributes to smooth service and consistent quality.

Future Outlook

NichiRepo (Introduces case examples on the use of commercial-use products) (Japanese Only)
<https://www.nichireifoods.co.jp/business/nichirepo/>

We are committed to addressing our customers' challenges and contributing to the future of foods

Driven by trends such as the “externalization of food preparation and consumption”, labor shortages, and rising health consciousness, the environment surrounding the commercial-use segment is undergoing significant changes. Frozen foods are projected to be the dominant food source of the next 100 years, due to their ability to be stored for extended periods and utilized in precise quantities.

In April 2026, the marine, meat and poultry products business and the processed foods business were integrated into the foods business. This move enabled us to broadly leverage our capabilities across the entire supply chain, from upstream raw materials to processed foods. We will balance taste and nutritional value while further enhancing value through a “spectrum of processing levels” at each phase of the cooking process. This will contribute to alleviating labor shortages and reducing food waste, both of which are pressing social issues.



Helping to Resolve Social Issues through Our Business

Temperature-controlled Logistics Business

NL+LiNK <Strengthening Japan's Food Supply Chain for a Sustainable Future>

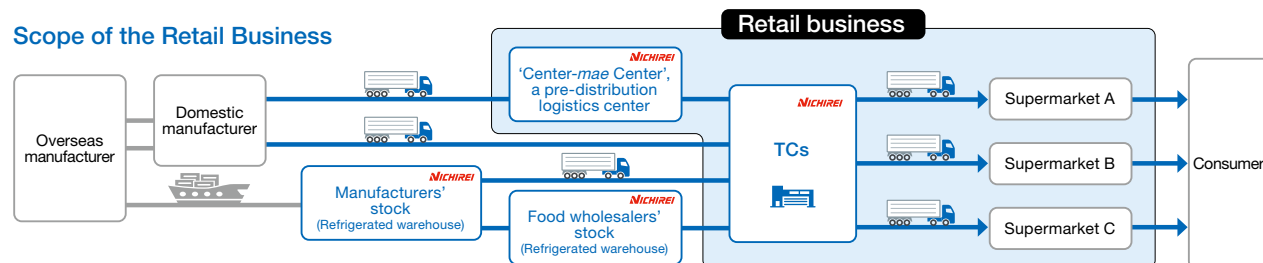
NL+LiNK is a component of our retail business, functioning as a cutting-edge food logistics platform that integrates numerous TCs. We provide unwavering support for Japan's food culture, operating seamlessly 24/7, 365 days a year, through our advanced and efficient inter-facility transportation network.

Retail Business Overview

The retail business provides stock-less cold-chain logistics services for retailers, such as supermarkets. At approximately 30 TCs (transfer centers, cross-docking centers), we sort goods delivered from vendors. These goods primarily consist of three fresh categories*, daily delivery items and other chilled foods. We then ship these goods to each retailer's stores.

* Three fresh categories refer to fruits and vegetables, meat, and fresh fish.

Scope of the Retail Business



This business was established in the 1980s as the Company's response to the challenges faced by retailers. At the time, retailers were dealing with the issue of "dozens of trucks arriving at stores every day, requiring staff to handle deliveries each time, and the noise from the vehicles was a concern." Our goal was to "improve the retail environment, even if only slightly." The Company was able to enhance its warehouse efficiency by repurposing space previously dedicated to overnight cooling. This redesign enabled the creation of sorting areas and work zones organized by destination. While the industry initially viewed the no-inventory business model as unprofitable and allocated minimal attention to it, the retail business has now become a common and accepted practice.

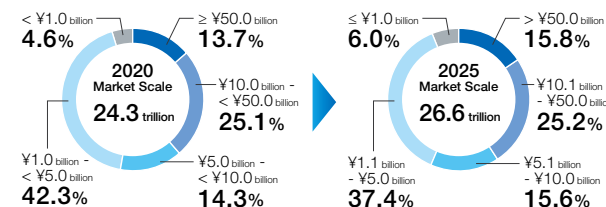
NL+LiNK is a business that applies this retail business to the vendor side.

Supermarkets Market Environment

Consolidation in the retail market is accelerating, making the establishment of sustainable logistics a key challenge

Within the retail market, the supermarket sector's market size expanded from ¥24.3 trillion in 2020 to ¥26.6 trillion* in 2025. On the other hand, industry consolidation progressed, and retailers are under pressure to reevaluate their logistics functions to maintain a stable supply of goods. Consequently, demand for the Company's retail business and NL+LiNK is growing steadily, as they play a vital role in the infrastructure supporting Japan's food value chain.

Supermarket market size and distribution of companies by sales volume*



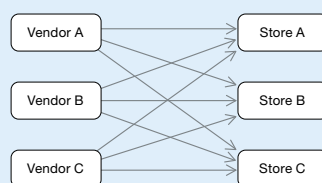
* Source: National Supermarket Association of Japan, 2021 Supermarket White Paper, 2025 Supermarket White Paper

What is NL+LiNK?

This is an inter-hub transportation service whereby vendors deliver their shipments to a single TC operated by the Company or one of its partner companies. The Company then sorts the shipments by store and forwards them to other TCs for final delivery. It helps reduce vendors' vehicle arrangement costs and enables them to deliver products to areas where they previously could not arrange transportation, thereby contributing to increased business opportunities.

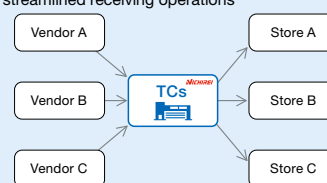
Conventional delivery methods

High costs and cumbersome receiving operations



Development of retail business

Reduced delivery costs/ streamlined receiving operations

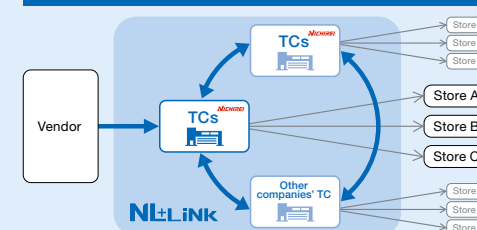


If we consider a combination of 20 vendors (manufacturers) and 50 retail stores (delivery destinations)...

No. of loading and unloading: 1,000 times

No. of loading and unloading: 70 times

Evolution to NL+LiNK



Vendors deliver to one location only



Helping to Resolve Social Issues through Our Business: Temperature-controlled Logistics Business

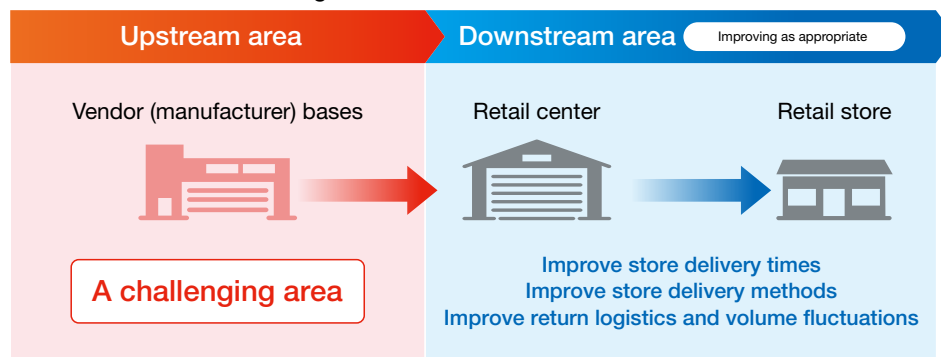
Social Issue

The Logistics Industry's 2024 Problem is intensifying

The Logistics Industry's 2024 Problem continues to be a significant and persistent challenge. Due to aging crew members and a shortage of drivers, transportation companies are forced to prioritize profitability and efficiency, leading to increasingly selective business decisions. Consequently, inefficient deliveries are being avoided, leading to situations where shipments that were previously manageable are no longer deliverable. The solution to this issue lies in increasing productivity per crew member. Specifically, this requires reducing non-driving tasks for crew members (such as unloading) and improving vehicle turnover rates and loading efficiency. However, there are instances where retail buyers, unable to establish a logistics network to obtain goods from vendors, are forced to cancel in-store sales. In this way, the issue has had a negative impact on Japan's rich and diverse food culture.



Current Situation of Retail Logistics



Initiatives to Help Resolve Issues

Solving challenges in the logistics industry and building a sustainable logistics network

In response to the Logistics Industry's 2024 Problem and the need to enhance vendor delivery efficiency, the Company developed *NL+LiNk* and strategically expanded the scope of our retail business from the downstream to the upstream sectors.

As a result, we have enhanced truck loading efficiency, reduced the number of delivery runs and cargo pickups, and also contributed to reducing CO₂ emissions.

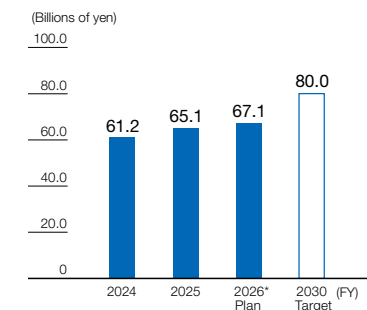
The Company's ability to implement *NL+LiNk* stems from our integrated capabilities in warehouse management (TC) and transportation and distribution control. By operating warehouses, we can expand the time window during which we can receive deliveries from vendors at the TC, thereby increasing truck load factors. Furthermore, since products delivered from vendors are sorted by destination on a designated cart and then moved to the next TC, there is minimal time required at the unloading site. This allows for greater flexibility in scheduling.

Future Outlook

We aim to expand our service coverage area and achieve net sales of ¥80 billion across our entire retail business by 2030

NL+LiNk has now grown to a service that is used by approximately 600 vendors. In light of the accelerating consolidation in the retail industry, there have been instances where retail buyers have introduced this service to vendors, as well as inquiries from other logistics operators who have been unable to secure their own distribution networks. *NL+LiNk* plays a key role in preventing business opportunities from being lost due to logistics constraints. Moving forward, we intend to enhance the visibility of *NL+LiNk* and expand our network of TCs. By 2030, we aim to expand our entire retail business, including *NL+LiNk*, to a scale of ¥80 billion.

Total Net Sales of the Retail Business



* Due to the Company's irregularity of FY2026, the accounting period for Japan will span 9 months. However, please note that the figures presented have been converted to a 12-month basis.



Intangible Assets

Message on Human Resources Strategy



We will promote human capital management by building an optimal human resources portfolio and promoting dialogue across hierarchical and organizational boundaries.

Emi Kataoka

Executive Officer, Deputy Executive General Manager of Corporate Management Headquarters,
in charge of General Affairs Division, Diversity Promotion Division,
Human Resources Planning Division, and Human Resource and Labor Management Division

Transition to a Personnel Framework Centered on Human Resources as a Key Driver of the Group's Management Strategies

As human capital management takes hold, companies are starting to view human resources as capital that creates corporate value. In light of these trends, the human resources divisions are committed and taking action to design a human resources portfolio to achieve N-FIT 2035 and develop and allocate human resources to close the gap between the current and desired states. The essence of human resources strategy is leveraging human resources to bridge management and frontline operations to help enhance corporate value. Responsible for implementing that strategy, the human resources divisions also needs to switch from defense to offense.

Identify priority areas in the human resources portfolio

Promote Organizational Restructuring for Group-wide Optimization

In FY2024, the holding company's human resource functions were reorganized into three divisions to allow the individual divisions to focus on their own initiatives. This clarified the role of each division and yielded certain positive results, such as accelerating the implementation of initiatives.

Meanwhile, the management strategies could not be achieved only by optimizing individual Group companies. It would be more important to implement the human resources strategy in an integrated manner based on a comprehensive view of the entire Group. Under this recognition, another reorganization was carried out in April 2026 to bring the three human resources divisions under a single executive officer. This new structure has

enabled the divisions to enhance collaboration with one another while leveraging their own expertise to implement the human resources strategy more flexibly and consistently to achieve Group-wide optimization.

Moreover, in FY2026, we set out three priority areas for the human resources portfolio: management personnel, globally capable human resources, and IT/DX human resources. Going forward, we will evaluate the qualitative and quantitative gaps between the current and desired states and take action to close them. This may involve further restructuring. In addition, to increase the productivity of the human resources divisions in both holding company and operating companies, we will clarify and streamline their respective functions so that the former can focus on common challenges while the latter divisions work on their respective challenges.

While we have set a common "North Star" goal, the talent management for total optimal allocation and development of human resources is still under development. Even though data has been collected, it is not fully used. Going forward, we will continue to develop the human resources database both in Japan and abroad and make more active use of the collected data to promote strategic allocation, development, and utilization of human resources.

Emphasize the employee engagement survey results

Attach Importance to the Role of Middle Management as "Translators" to Build a Shared Understanding Between Management and Frontline Staff to Enhance Dialogue

We have conducted employee engagement surveys since 2023. The survey findings are a treasure trove of insights



Message on Human Resources Strategy

for analyzing current challenges and exploring potential solutions. In FY2026, we added new questions related to group-wide challenges to the survey. We will continue to work to improve employee engagement scores.

It is middle management that plays a key role in translating policies into action on the ground. Middle management is expected to serve as “translators” to explain management policies to frontline staff and convey frontline voices to upper management.

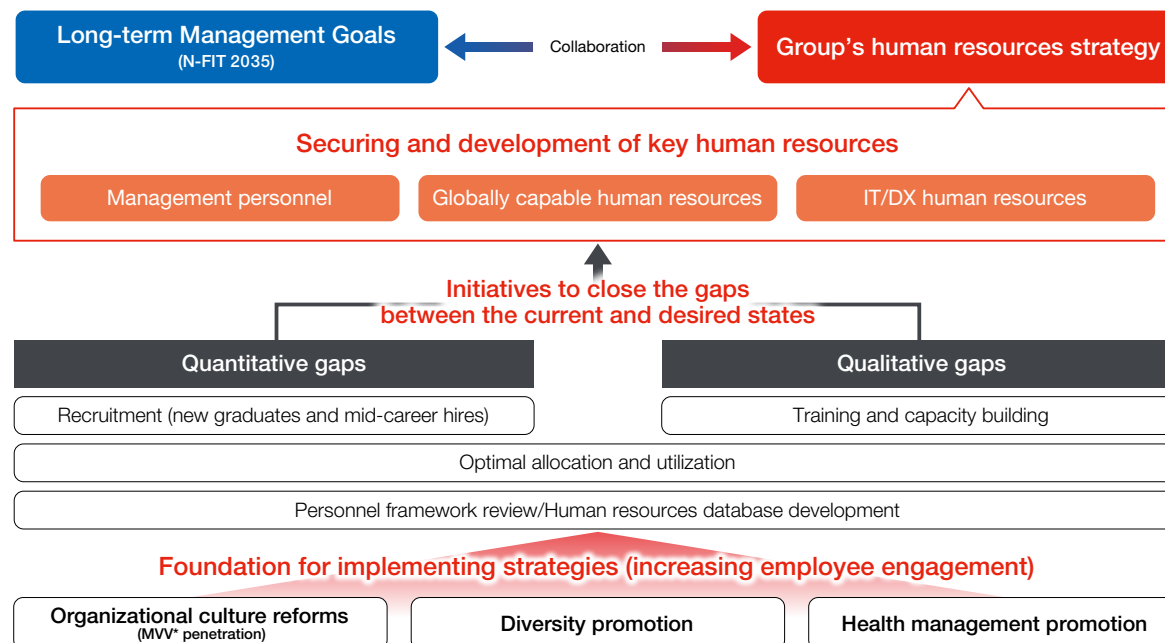
Active communication is also essential as a prerequisite to this process. Amid an increase in the number of colleagues on overseas assignments and mid-career

human resources with diverse backgrounds, we are establishing dialogue across hierarchical and organizational boundaries to enable each staff member to demonstrate their abilities without compromising their unique priorities and needs. In addition, we will create a psychologically safe workplace that can accommodate the diverse needs of employees, including those with time and location constraints due to childcare and elder care responsibilities. This is because we believe that creating a workplace where diverse employees can feel comfortable to work will increase employee engagement and in turn boost corporate value.

Bring Out Individual and Organizational Potential Through Effective Use of Data and Dialogue with Frontline Staff

As I mentioned at the beginning, human resources are the source of corporate value and the foundation of business management. In order to increase the effectiveness of the human resources strategy and bring out the best potential of human resources, we have launched new initiatives to quantitatively analyze and assess the impact of human capital investments on financial indicators.

We will use this data to improve and develop initiatives and maintain close communication with frontline staff to raise awareness and understanding of these initiatives to ensure the steady implementation of the human resources strategy. Above all, what is most important in personnel management is to leave no heart behind. We will continue our efforts based on our belief that understanding the feelings and concerns of frontline staff that cannot be quantified or measured against efficiency is essential to increasing corporate value.



* MVV: Management Principles (mission, vision, and values)

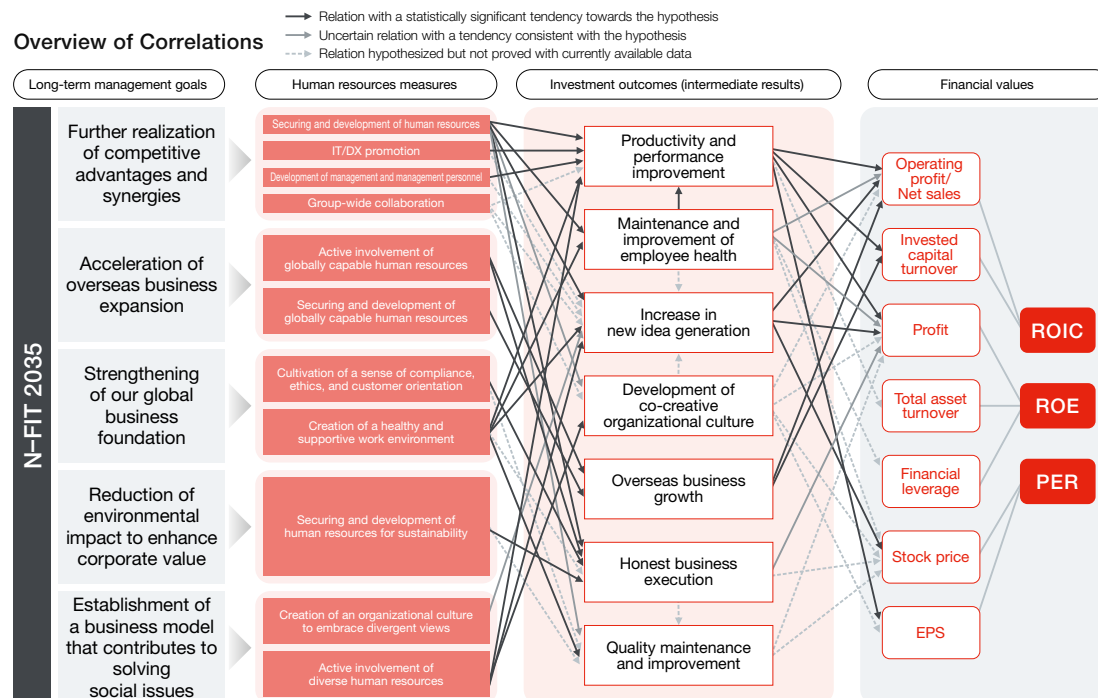
Human Resources Strategy

Analysis of impacts of human capital investments on financial values

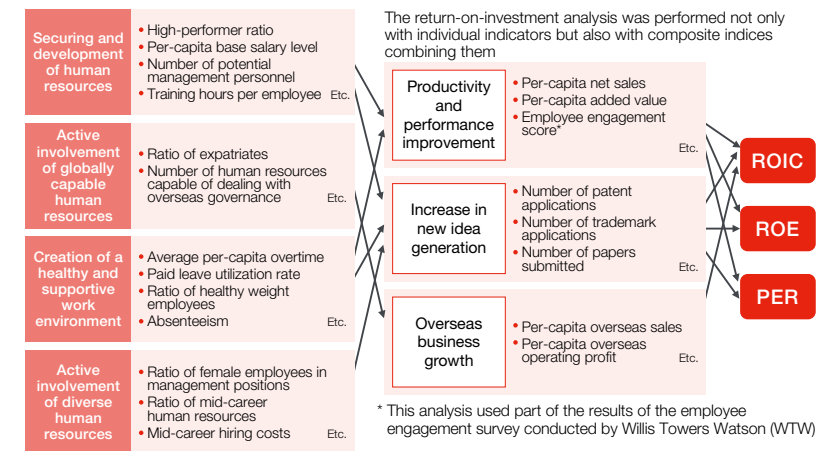
- The Nichirei Group commissioned Mitsubishi Research Institute, Inc. to quantitatively analyze and visualize the correlation between human capital investments and financial values under the Company's leadership in order to assess the effectiveness of human capital investments to achieve the long-term management goals of "N-FIT 2035" and lead to the review of investment allocation and the decision on priority measures.
- This study performed a simple regression analysis of 109 items of human-resource data of the Group (average data over about 5.5 years up to the end of March 2025) based on hypothetical correlations between human resources measures and investment outcomes (intermediate results) and between investment outcomes and financial values.
- The results indicated that some human resources measures, such as securing and development of human resources, active involvement of globally capable human resources, creation of a healthy and supportive work environment, and active involvement of diverse human resources, were related with investment outcomes and had correlations with financial values.
- The above-mentioned human resources measures were found to particularly influence productivity and performance improvement, an increase in new idea generation, and overseas business growth, among the investment outcomes. These outcomes were also found to be strongly related to financial values. These implications suggest that human capital investment can raise some financial values and that the Company has made effective investments for financial values.
- Among the human resources measures, the increase of the ratio of female employees in management positions and the increase of the paid leave utilization rate produced investment outcomes such as an increase in new idea generation and influenced ROIC, ROE, and PER. Proven to be important, as well as consistent with the long-term management goals, these human resources measures will be sustained and enhanced going forward.

Future initiatives

- This analysis was significant as the first attempt to provide an overview of relationships between human capital investments and financial values and visualize and assess them based on certain hypotheses, though there were issues with the amount of data and the validity of hypotheses.
- The human resources measures where expected correlations were not found or limited should not be immediately concluded as invalid but rather should be further analyzed to identify root causes. We will consider what data and hypotheses to use in future analysis, whether to expand the scope of analysis, and whether to use more sophisticated analytical techniques. We will also use these analytical results to improve the effectiveness of human capital investments for corporate value enhancement.



Statistically significant hypotheses



Major indicators with significant correlations

(direct correlations between human resources measures and financial values)

Ratio of female employees in management positions ↔ Profit

Paid leave utilization rate ↔ Profit

Absenteeism* ↔ Profit

Ratio of mid-career human resources ↔ EPS (Earnings per share)

* Refers to the number of days not worked due to physical or mental health problems



Human Resources Strategy

Priority areas and specific themes

The Group emphasizes collaboration between the management and human resources strategies and gives special priority to recruiting, developing, and allocating human resources to support business growth and strengthening of the management base to achieve the long-term management goals of “N-FIT 2035.” More specifically, we are focusing on strengthening management personnel to drive group synergies for continued corporate value creation, globally capable human resources to support overseas business expansion and global business foundation reinforcement, and IT/DX human resources to promote technology-driven operational innovation, data-driven decision-making, information infrastructure development, and information security enhancement.

These three priority areas are where the Group’s management strategies rely heavily on human capital and where a lack of securing and developing necessary human resources can lead to missed growth opportunities and governance risks. Therefore, we will continue working to close the quantitative and qualitative gaps between the current and desired states by steadily implementing human resources measures and lay the foundations for them by promoting organizational culture reforms (MVV* penetration), DE&I initiatives, and health management, and aiming for engagement enhancement.

* MVV: Management Principles (mission, vision, and values)

Themes	Initiatives and themes	Measures	2030 Targets
1 Human resources that lead the Nichirei Group	Securing and developing management personnel	Developing mechanisms to systematically foster management personnel	Establishment and systematic development of a talent pool of management personnel
	Securing and development of globally capable human resources	Establishing a new Global Talent & HR Policy Development Group and promoting systematic recruitment and development	Number of human resources capable of dealing with overseas governance across the Group: 22
2 Recruitment and education	Developing hiring activities and an education system linked to the management strategy	Recruiting new graduates and mid-career hires based on the human resource portfolio	Investment in human resources: ¥2.0 billion
		Restructuring the educational system from the perspective of the Group (Group-wide and individual companies)	
3 Enhancing engagement	Addressing issues identified in the employee engagement survey	Identifying common issues across the Group and implementing Group-wide initiatives as well as initiatives by each company	Employee engagement survey score: 80 points
4 Promotion of diversity	Dissemination and education	Promoting the active participation of female employees, realizing diverse work styles, and ensuring psychological safety	Ratio of female employees in management positions (in major Group companies in Japan): 30%
	Establishment of a framework		Ratio of female directors and Audit & Supervisory Board Members (Holding company): 30% or higher
5 Well-being management	Enhancing mutual understanding as the basis for the promotion of organizational health (well-being)	Implementation of health measures (care for women’s health, measures against passive smoking, support for work-life balance, etc.) that lead to better mental health, ease of working, and work satisfaction	Absenteeism ¹ : 1.0 day Presenteeism ² : 90%

1. Absenteeism: Refers to the number of days not worked due to physical or mental health problems

2. Presenteeism: Refers to actual performance level, compared with the normal performance level set at 100%



Human Resources Strategy

1 Human Resources that Lead the Nichirei Group

Securing and development of globally capable human resources

We believe that the human resources strategy is essential in achieving the long-term management goals of “N-FIT 2035” as it is laying the foundations for the growth strategies, especially overseas business expansion, including M&A, and new value creation through synergies between the foods and logistics businesses.

We are working to expand our overseas business by adapting our long-accumulated business know-how to local conditions and providing products and services tailored to local needs. Because this approach requires close communication with overseas local staff and customers, we have initiated a Group-wide training program to enhance language skills and cross-cultural understanding, in addition to on-the-job training to learn practical operational skills.

To further expand our overseas business, we are working to develop a talent pool. We have estimated the globally capable human resources required to implement the growth strategies for overseas expansion by 2030 and set this as a KPI.

In recruiting, we have increased efforts to hire mid-career professionals who can contribute immediately and especially focused on foreign nationals over the past few years. We are also working to recruit new graduates interested in overseas careers and provide systematic career support so that they can gain experience in domestic departments involved in overseas operations before overseas assignments. Moreover, we are working to uncover talents within the Group. For example, we unearth hidden talents interested in overseas operations by conducting questionnaire surveys to gauge the level of interest and desire to explore overseas careers since 2024. Based on the survey results, the holding company provides opportunities for interviews with directors and disseminates relevant information to stimulate interest among the employees.

Meanwhile, in capacity-building, we have introduced two types of training programs: open and selective enrollment. The open enrollment programs are open to all staff who apply. The selective programs have yielded results, such as increasing the percentage of those proficient in English (CEFR B1 and above) from 23% before participation to 35% after. Going forward, we will continue to assess the effectiveness of these efforts, including their impact on practical operations.

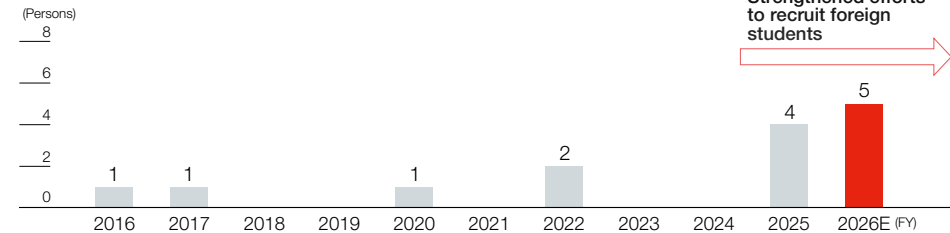
KPI related to human resources capable of dealing with overseas governance

Operating companies	Securing and developing human resources in accordance with the program The number of people working overseas will be adjusted according to the business strategy				
Holding Company (Human resources capable of dealing with overseas governance)	Number of human resources capable of dealing with overseas governance by region	FY2024 Results	FY2025 Results	FY2027 Targets	FY2030 Targets
	North America	3	3	15	22
	Europe	1	3		
	Southeast Asia	1	1		
	Others	4	3		

* Definition of human resources capable of dealing with overseas governance: General term for managerial personnel responsible for overall governance of overseas operations (e.g., business management, corporate internal audit, accounting and finance, human resource and labor management, sustainability, information, general affairs) in each region

Securing globally capable human resources

Number of new graduates with foreign nationality



“GatherN” published to provide information on overseas business and assignments

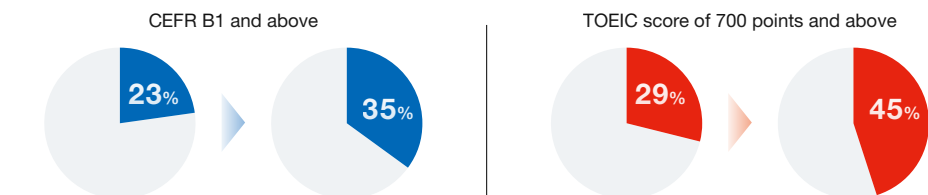
As overseas assignments increase, questions also arise, such as “What is it like to live abroad?” and “I cannot imagine what job to do while stationed abroad.” In order to address these concerns and questions and to stimulate interest in overseas operations and assignments, an e-magazine titled “GatherN” has been released with the concept of being casual, clear, and cheerful.



Developing globally capable human resources

Language training | Score improvement

* Performance assessments of selective language training participants for FY2025 before and after participation (CEFR: 43 participants; TOEIC: 49 participants)



B1: Corresponds to independent users of the language (intermediate level)



Human Resources Strategy

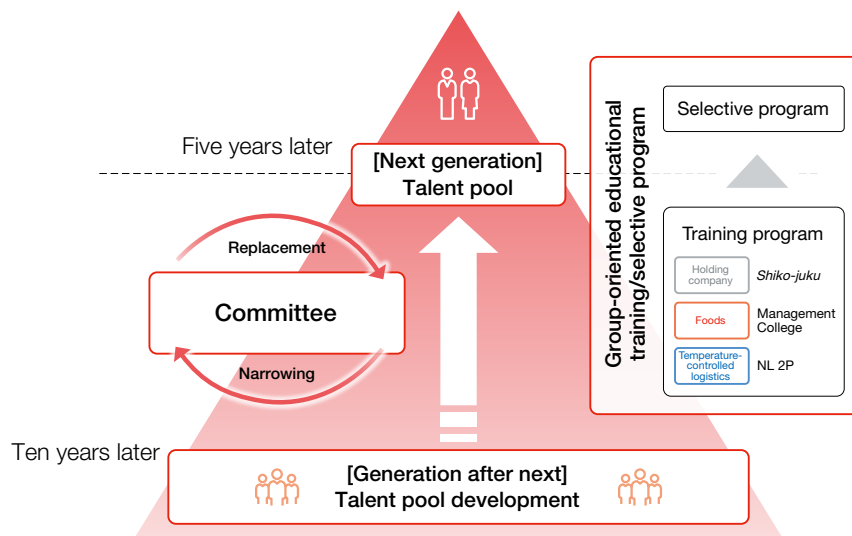
Securing and developing human resources for the Group management

In order to achieve the long-term management goals of “N-FIT 2035” by continuously increasing corporate value, we need to secure and systematically develop management personnel (CxO) to drive the Nichirei Group’s management strategies.

Page 90

In FY2026, the Nichirei Group defined the position requirements for the future leadership pipeline, in addition to the next generation, and launched efforts to build a talent pool and develop mechanisms to continuously foster management personnel by providing the pooled talents with systematic OJT (assignments and placements) and Off-JT (educational training) opportunities. More specifically, the OJT has been improved by setting key positions and reflecting them in assignments and placements, while the Off-JT has been developed by combining in-house and external (outsourced) training programs. In addition, we have formed a new committee consisting of management to monitor management personnel development.

Our management personnel development has shifted from pursuing optimizations for individual companies to focusing on fostering Group-oriented, cross-functional management personnel (CxO).



2 Recruitment and Education

Human resources are recruited by the individual Group companies, according to their own business needs and organizational cultures, rather than based on uniform standards, to secure and develop human resources that lead the Nichirei Group.

Meanwhile, our human resources development provides diverse learning opportunities to acquire the skills and experience required to implement management strategies and keep abreast of the rapidly changing times. Each employee’s training records and various other information related to their qualifications and language skills are collected and stored in the talent management system and used to develop individual capacity-building plans and optimize their assignments and placements.

The training systems are developed by the individual Group companies to adapt to their business needs as well as the needs of the entire Group. Going forward, they will be reviewed across the Group to improve operational efficiency, optimize cost effectiveness, and expand participants’ horizons and networks to boost group synergies. In addition, these in-house training opportunities are complemented by external training programs to help employees gain new insights through mutual learning with diverse professionals outside the company. Moreover, we provide career design training and other programs to support each employee’s independent career development and boost their engagement.

Thus, we integrate personnel recruitment, capacity development, and assignments to close the quantitative and qualitative gaps in the human resources portfolio set by the Nichirei Group.

Overview of Human Resource Development at the Holding Company in FY2026

Overview of Human Resource Development at the Holding Company in FY2026				Holding company- specific program	Holding company- specific program (selective/individual)	Group-wide program	Group-wide program (selective/individual)	Not held in FY2026				
Grade		Position-based training			Globally capable human resources		Diversity/female participation promotion		Sustainability	DX	Well-being	
Managers	P4/P5	Risk management training	Advanced facilitation training	Shiko-juku	Next-generation senior management development program	Next-generation and future-generation CFO and CSO management development program						
	P3											
	P2	Manager onboarding training										
	P1/AP	P1 training										
General employees		Training for new managers										
	E4/A4	E3/E4 training		New competency training	Financial education (DC Education Seminar)	E-learning courses	Open language training	Selective language training & Cross-cultural understanding and mindset training	GOLD Program	Overseas MBA programs	Expatriate training	
	E3/A3											
		Third/Fifth-year seminars	Women's Challenge Support Course									Empowerment College
	E2/A2	First career training (first- to third-year employees)										
New hire onboarding training												
	Seminar for new union members											
Environmental expertise development program												
Online training on sustainability management												
Digital literacy training												
DX skill training (e.g., data analysis human resources development program)												
Line-care training												
Self-care training												
Health-related events and seminars												

* Training conducted by individual operating companies is not included in the table above

Human Resources Strategy

Education

Development of IT and DX human resources

To foster human resources who can use data and digital technology for operational improvements, the Nichirei Group has organized DX Bronze and Silver training programs to build capacity. In addition, the Group implements a data analysis human resource development program on a regular basis. To date, it has been attended by a total of 50 employees. Moreover, to promote the application of generative AI in operations, we have worked to foster a proactive culture by organizing in-house seminars and disseminating application know-how. In FY2025, we reviewed our approach to human resources development, including its positioning and purpose, based on the past capacity-building efforts, with an eye on a transition from the incubation to implementation stage of the DX process. In FY2026, we will further promote human resources development under such direction to ensure that participants can put learning into practice in their day-to-day work and expand utilization.

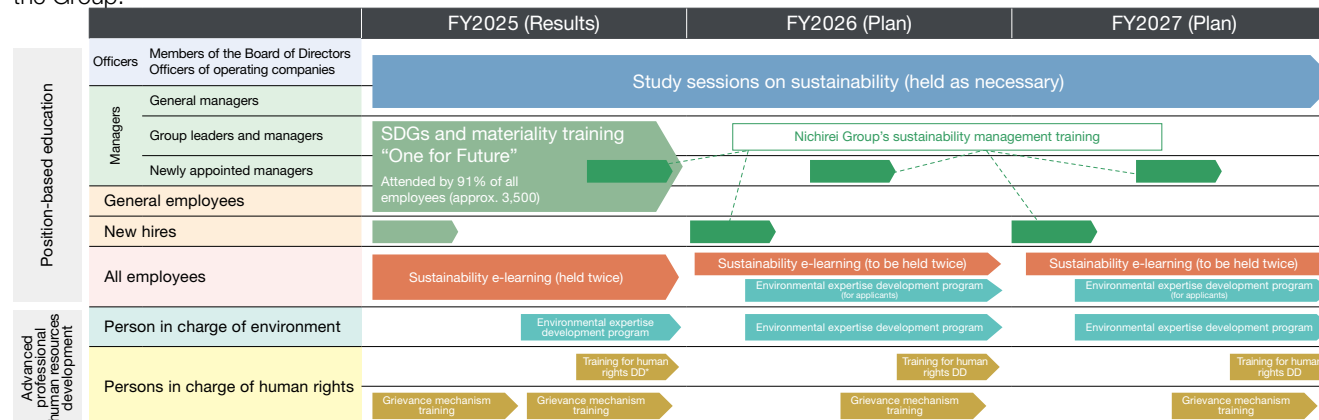
▶ Pages 64-65: IT/DX Strategies

Training graduates	FY2022-2024 Results	FY2025 Results
DX Bronze	4,100	250
DX Silver	840	60
DX Gold	Trial basis	Program restructuring*

* In FY2025, we focused on reviewing the positioning and content of practical training measures, including the DX Gold Training, based on the reorganized Group-wide human resources development system.

Development of human resources for sustainability

In order to realize sustainable management, we conduct position-based education programs for all employees including management. “One for Future,” designed as an SDGs materiality training program for all employees across the Group, was completed at the end of FY2025 as planned. Attended by 91% of the target audience (approximately 3,200 employees) over the three years starting in FY2023, this program deepened awareness about the importance of combining social and economic value creation through an online business card game exclusively developed for the Company. In addition to this position-based education, we have launched a training program for advanced professional human resources for sustainability. Moreover, in order to develop human resources capable of environmental management, we have also launched a training program to develop environmental expertise in FY2025. It was attended by employees in charge of sustainability and environment from the holding and operating companies. In FY2026, it expanded to cover all employees to enhance environmental management skills development across the Group.



* DD: Due Diligence

Participant comments

The data analysis human resources development program is a training program lasting approximately five months exclusively designed to develop skills required for frontline analysts to analyze and utilize data to solve operational problems. Each session is limited to a small group of participants selected from the Group companies. My supervisor has also participated in this program in the past. Seeing him applying the learning results in the workplace, I was inspired to join this program. As a mechanical development engineer engaged in the development of new products, I am working to develop new cooking technologies taking inspiration from multifunctional ovens. When participating in the training program, I decided to explore an efficient method to identify an optimal cooking condition for *karaage* (deep-fried chicken). Learning efficient experimental design and analysis methods, called orthogonal array, which employs statistical analysis to derive an optimal pattern from tens of thousands of inputs, I could find an optimal cooking condition while reducing man-hours and material waste by about 75% compared to conventional methods. I had a hard time understanding the orthogonal array technique because it was counterintuitive in many ways, but with support from my lecturer, supervisor, and team members, I understood it step by step and eventually produced results. Going forward, I want to contribute to improving operational efficiency and quality by using the techniques I learned from the program. I will also work to apply these techniques in my workplace and foster a culture of data-driven development.

Yuta Arai

Technology and Equipment Development Group,
Nichirei Foods Inc.



Human Resources Strategy

3 Enhancing Engagement

Our vision

The Nichirei Group uses employee engagement scores as an important management indicator based on the belief that a company can enhance its value by respecting the diversity of its employees and connecting individual passion and strength to organizational impact. We are making Group-wide efforts to create an environment that allows each employee to relate to the company's vision, take the initiative and contribute to achieving the company's goals, and develop and demonstrate their strengths.

To reflect these factors, "sustainable engagement" is used as a KPI. The target for FY2030 has been set at 80 points, based on the Japanese benchmark and that of high-performance companies.

Current status and recognition of the issue

In FY2025, the employee engagement score increased by one percentage point from the previous year, but there was still a large gap in achieving the KPI target. This result made us realize the need for Group-wide efforts to improve employee engagement. Based on the analysis of responses to questions related to performance indicators (per-capita net sales and per-capita operating profit) in addition to questions related to total scores in the past three surveys, employee engagement enhancement was redefined not as responsibilities of individual companies but as a common responsibility of the Group. From this fiscal year onward, the Nichirei Group will work in unison to improve employee engagement.

The key to improving it lies in daily dialogue between employees and their supervisors. In FY2025, the holding company embedded dialogue into the management-by-objective process for managers and higher levels to ensure regular dialogue with supervisors without disrupting business operations. The dialogue has been enhanced by launching a training program specialized in one-on-one dialogue for employees at a loss for what to talk about and how to achieve effects to learn practical tips and explore topics on their own. We will

continue to monitor the developments of the issue more flexibly by using monthly pulse survey results as well as annual employee engagement survey results. We will also hold team meetings and one-on-one sessions to delve into details and uncover root causes to review actions and improve management practices. Moreover, we will encourage dialogue across hierarchical and organizational



One-on-one dialogue
(Photo courtesy of Nichirei Public Relations Division)

KPI of Employee Engagement Score¹

FY2023 Results	FY2024 Results	FY2025 Results	FY2030 KPI
68pt	69pt	70pt	80pt

1. Employee engagement score: An index measured through a survey of employees' willingness to contribute and sense of belonging, mental and physical health and vitality, and the state of productivity in the workplace environment. The score is calculated based on the percentage of positive responses (two out of five rating scales) to the questions (As defined by Willis Towers Watson (WTW)).

Common Issue ①	Enhance the understanding of the Company's goals	Reference question: Do you relate to the Company's Management Principles? Amid drastic changes in the business environment, we consider it necessary to once again deepen each employee's understanding of the Management Principles and management goals and reinforce their sense of ownership and pride in working for the Nichirei Group. Therefore, we will work to enhance the understanding and appreciation of the Management Principles and build an organization with both top-down and bottom-up approaches to practice the Nichirei Way, a set of principles embodying the shared values of the Nichirei Group, in day-to-day work.
Common Issue ②	Strengthen the career development training and support systems	Reference questions: Do you think the Company provides you with learning and development opportunities? We believe that developing a sense of ownership requires not only enhancing the understanding of company goals but also empowering each employee to envision how they want to grow, what they want to accomplish, and how they want to contribute to boosting the corporate value of the Nichirei Group and find their own reasons for continuing to work.
Common Issue ③	Promote dialogue to foster a sense of contribution among team members	Reference question: Does your direct manager give you regular feedback? In order to translate the medium- and long-term approaches to Common Issues (1) and (2) into concrete daily action, we consider it essential to make dialogue with supervisors take hold in the organizational culture.

boundaries, such as vertical communication between supervisors and subordinates, horizontal interactions across departments, and diagonal exchanges across positions and departments, to foster an organizational culture of feedback and feedforward².

2. Feedforward: Refers to a concept that focuses on suggestions for future improvement, rather than evaluating past actions and behaviors, to support growth

Human Resources Strategy

4 Promotion of Diversity

Organizational transformation to empower diverse human resources and connect their contribution to value creation

The Nichirei Group believes that human resources with diverse values and backgrounds are the source of value creation and their empowerment is the key to sustainable corporate value enhancement.

Therefore, we are working to combine the knowledge and experience of diverse human resources and connect them to organizational value creation. At the same time, we are devoting great efforts to develop human resources for diversity management to bring out the potential of diverse human resources.

In this process, we have focused on promoting the active participation of female employees, realizing diverse work styles, and ensuring psychological safety in a mutually harmonious way.

1. Promote the active participation of female employees and continue to increase their representation in management positions

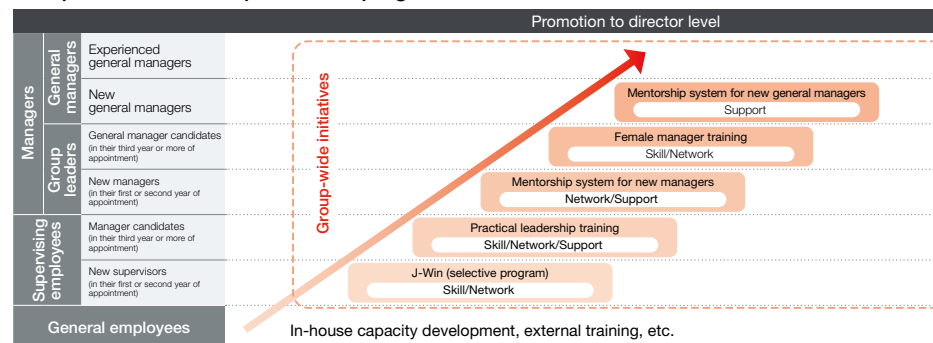
The active participation of female employees is the core of diversity management.

We are continuously working to increase the ratio of female employees in management positions up to the KPI target of 30% by 2030.

In FY2025, we consolidated the existing initiatives into a Group-wide systematic women empowerment program, ranging from manager training to management assignments, retention support after placement, and development towards the next promotion in rank.

Conducted over the past two years as part of these initiatives, the practical leadership training has begun to yield results, as four out of the 23 participants from the Group companies have been promoted to managerial positions.

Group-wide women empowerment program



2. Realize diverse work styles and support work-life balance

The Group is working to realize diverse work styles, as it is the base for women's empowerment.

The increased female labor force participation has driven the need for flexible work styles tailored to different needs and life stages, such as childbirth, childcare, nursing care, and health problems.

In recent years, as childcare and caregiving responsibilities are more equally shared between men and women, we are also encouraging male employees to take childcare leave.

Not only have we produced a promotional video to introduce the scheme, but we are also working to raise awareness among employees with pregnant spouses and their supervisors by holding interviews with human resource personnel and personnel in charge of work-life balance support when the pregnancy is recognized and foster a culture of support and understanding in the workplace. Going forward, we will further continue to create a workplace that respects employees' intentions regarding their life events and enable medium- to long-term career-building.

In addition, amid the increasing use of flexible work styles, such as paid leave by the hour, flextime, and telework, we are working to make them take root in the workplace.



Group mentoring during the interim meeting on the mentor system

3. Create a culture that supports psychological safety

Psychological safety is the basis for all initiatives undertaken to empower diverse human resources.

Diversity contributes to value creation only when people can exchange views and dialogue, irrespective of their position or affiliation.

The Group provides training to all Group employees to enhance their understanding of unconsciousness bias, an obstacle to psychological safety. We are also promoting vertical, horizontal, and diagonal communication and fostering a culture of mutual respect to create a workplace that encourages diverse perspectives and link diversity to corporate value creation.



Diversity Week, an in-house program, held annually since FY2025 to promote understanding and dissemination of DE&I. As part of the program, a keynote talk was held between President Okushi and outside experts in FY2025.

Unconscious bias training (results and plans)

FY2024	FY2025	FY2026	FY2027
Officers (52)	Managers (573)	Supervising employees (approx. 900)	General employees (approx. 2,800)

Human Resources Strategy

5 Promotion of Well-being Management

The Group defines well-being as a state where each and every employee can stay physically and mentally healthy and feel comfortable to demonstrate their ability and views it as an important management issue directly linked to human capital value enhancement. Based on health management, we are not only addressing health issues but also extending efforts to promote well-being management as the basis for driving job satisfaction, productivity, and sustainable growth. In April 2026, we issued the Global Well-being Policy under the Group's overseas business expansion strategy.

This Policy sets out principles and standards of conduct to be followed across countries and regions and provides guidelines for planning and implementing well-being initiatives tailored to local situations.

Global Well-being Policy
<https://www.nichirei.co.jp/english/sustainability/policy/wellbeing.html>

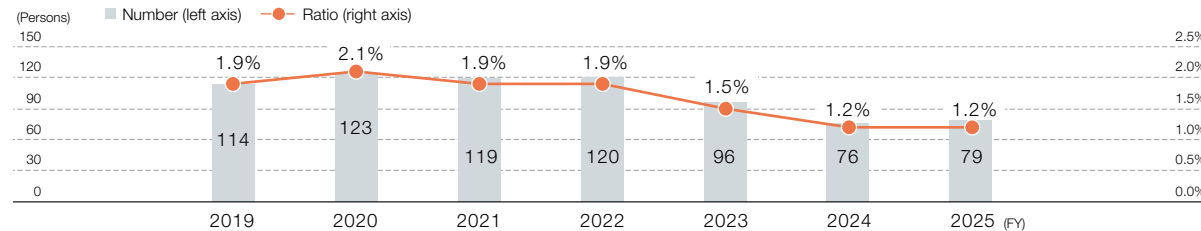


Lecture given by a public health nurse to business partner drivers to support their health (Nagoya Minato DC)

Strengthen support for high-risk employees

As part of the initiatives, we are strengthening support for high-risk employees. We provide individual follow-up for those who have scored above the threshold for work restriction alerts (threshold set by the Company for high-risk conditions requiring work restrictions) at regular health checkups, such as interviews with industrial physicians and public health nurses to check on their health and encourage them to seek medical care if necessary. In addition, we have revised our work regulations to improve the effectiveness of the initiatives by making it mandatory to monitor regular treatment. As a result of these efforts, the percentage of high-risk employees has decreased over time, as shown in the graph below. Although it has slightly increased recently, this is due to the increase in the statistical population and the uncovering of hidden high-risk individuals.

Number and ratio of employees above the threshold for work restriction alerts



Address female-specific health issues and raise overall productivity

We are devoted to addressing female-specific health issues that can cause presenteeism. These efforts mainly consist of menstrual and menopausal health programs. They provide continuous consultation and treatment services, including online consultations, to improve health conditions and reduce interference with work performance.

The participant survey results show the quantitative effects of the programs. Among the participants in the menstrual health program, the proportion of respondents reporting “severe symptoms” and “moderate symptoms” decreased from 68.9% before participation to 13.3% after, and the proportion of respondents reporting “no symptoms or interference with work performance” increased from zero before participation to 51.1% after. In addition, an external survey has reported that female-specific health issues, such as menstruation and premenstrual syndrome (PMS), can decrease productivity to approximately 60 to 70% on average, compared to the normal condition (set at 100%). This indicates that presenteeism-related productivity loss exists though it is harder to pin down than absenteeism. Both the menstrual and menopausal health programs, attended by 153 and 224 employees, respectively, to date, have demonstrated that proper health support can improve productivity.

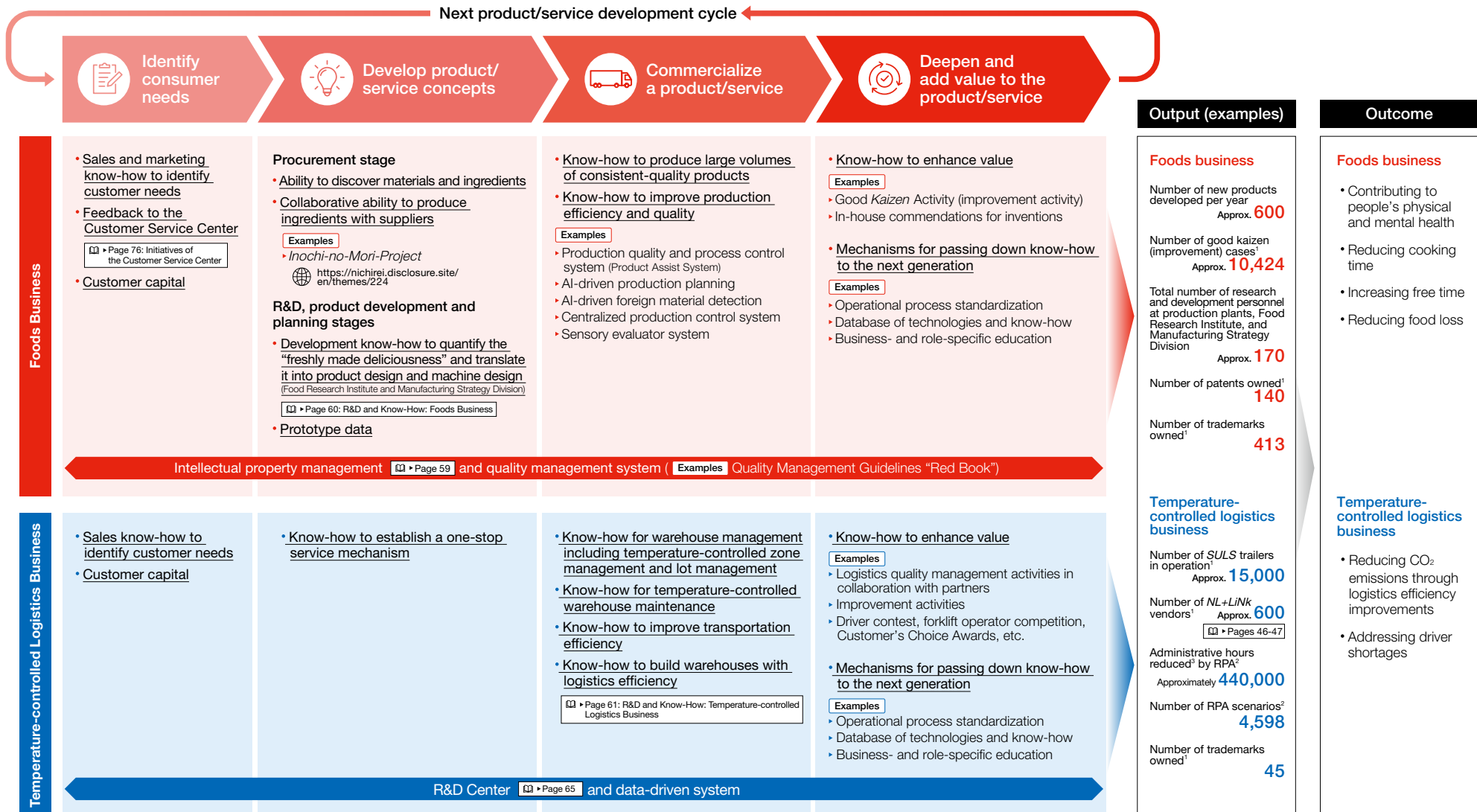
Through these well-being initiatives, the Group has supported its employees' health and work performance and increased the reliability and overall productivity of human resources. We believe that these initiatives will contribute to human capital value enhancement and, in turn, to the Group's medium- to long-term corporate value enhancement.



Intangible Assets

Intellectual Capital

The Nichirei Group takes a market-in approach to product and service development to adapt to consumer needs but also works to create value that exceeds consumer expectations.



1. FY2025 Results

2. Robotics Process Automation (RPA) for routine tasks

3. Cumulative total for FY2018 to FY2025



Intangible Assets

Intellectual Property Management

The Nichirei Group conducts intellectual property activities based on the following basic policies in order to smoothly advance the expansion of existing businesses and entry into new businesses.

Basic Policies	Acquisition of intellectual property rights to ensure business advantage	We will continue to enable our own implementation and acquire highly exclusive rights.
	Respect for the intellectual property rights of others	We carry out intellectual property clearance for products and those under development to prevent infringement of intellectual property rights of others.
	Provision of intellectual property information that contributes to business and development	- We provide intellectual property information that is useful for determining the direction of business and development. - We aim to utilize intellectual property information in management decisions (Intellectual Property Landscape).

Restructuring of the intellectual property system

In FY2025, to create an optimal intellectual property system that harmonizes with business operations, we established a system where some employees would serve in dual roles at both the intellectual property divisions at the holding company and the foods business company while clarifying the roles of these divisions.

Phased implementation and goal of the IP landscape initiatives

The IP landscape initiatives faced challenges in internal dissemination and theme selection from the start. Therefore, in FY2025, as the first step, we focused on disseminating the IP landscape initiatives into the research and development divisions of the foods business closely related to intellectual property management and selected themes directly linked to the management strategies.

The IP landscape initiatives must be implemented in line with the management and business strategies as they can contribute not only to product and service development but also to management and business operations. In order to build a consolidated framework integrating management, business operations, development, and intellectual property management, we will implement the IP landscape initiatives in a phased manner.

FY2025

- Explain the IP landscape to research and development divisions and promote dissemination
 - Select themes in line with the management strategies
- E.g.) Seafood processing area (shrimp) that can accelerate the integration of the foods business

FY2026

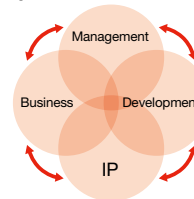
- Repeat patent analysis and discussions, set the direction of development, and decide what approach to take to secure differentiated technologies*
- * Refers to deciding which know-how to patent and which to keep confidential for differentiation purposes

FY2027

- Institutionalize the use of patent information in the research and development process for the foods business
- Explain the results of the initiatives to business divisions and management and further promote dissemination

Vision for the next medium-term management plan and beyond

- Go beyond the development of the foods business and build a consolidated framework integrating management, business operations, development, and intellectual property management across the Group to contribute to formulating management and business strategies



We are also committed to respecting the intellectual property rights of other companies. We hold monthly meetings at the foods business's Research and Development Center, attended by intellectual property management personnel and those involved in product development and research related to selected themes, to share information on patents filed by other companies. We also regularly confirm that none of our products, either under development or on the market, infringe any patents.



Monthly meeting

Personnel comments

To accelerate overseas expansion Page 34

Our product lineup will be further diversified with the launch of a new plant in North America in 2028. This required the operating and engineering divisions to introduce new technologies other than existing in-house technologies to satisfy the quality requirements in the U.S. market.

The intellectual property divisions interviewed the operating and engineering divisions about the details of the quality requirements and then surveyed patents across countries and compiled a list of off-patent and unpatented technologies that could be used for the new plant. The list was examined and verified by the operating and engineering divisions, and the results identified a technology that could satisfy the quality requirements in the U.S. market. The technology was adopted to be used at the new plant.

In North America, new products are being developed one after another. As intellectual property management professionals, we will continue to explore new technologies from various sources, including patent information, to contribute to sales expansion.

Risa Seki

Group Leader, Intellectual Property Group, Legal Department Division, Nichirei Corporation, and Group Leader, Intellectual Property Group, Business Administration Division, Nichirei Foods Inc.



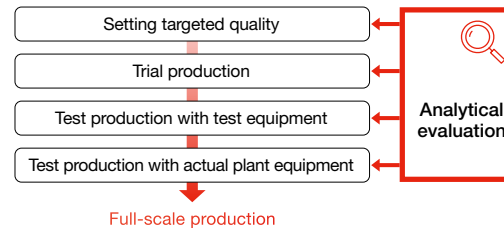


Intangible Assets

R&D and Know-How Foods Business

► Visualize the strengths and weaknesses of products to accelerate value creation

Nichirei Foods uses sensory evaluation (which uses human senses to measure and assess the quality and flavor of food) and physicochemical analysis (which uses analytical instruments to measure physical and chemical properties) to enhance the capability of reproducing deliciousness. The analytical evaluation process has been arranged throughout the segmented product development process to underpin quality improvement. In addition, Nichirei Foods has also expanded the scope of evaluation to include health value assessment, developing new evaluation indicators in collaboration with external partners.



Enhance the capability of reproducing deliciousness based on analytical evaluation

Reproducing deliciousness requires numerical data. In recent years, as more customers want offerings based not only on sensory evaluation results but also on scientific data, analytical evaluations have become more important.

Meanwhile, Nichirei Foods' products, especially fried rice and fried chicken, tend to have different textures depending on which part you eat, unlike beverage products. In order to maintain consistent quality despite these characteristics, we have developed and utilize know-how based on accumulated analytical expertise and data.

Examples of analytical evaluation

Harumaki (spring rolls)

The layers of crispness, a key trait of spring rolls, can be quantified by load testing. Our spring rolls are tested once immediately after cooking and again after some time has passed and evaluated in real-life settings, such as at home or in restaurants.



Load testing

Fried rice

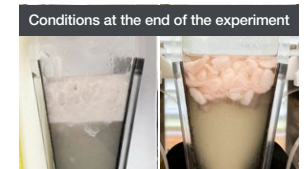
We perform aroma analysis to measure the aroma compounds, such as roasted oil aroma and toasty flavors. Although they serve as indicators, higher values are not always better. Rather, the key is the balance of aroma compounds. Our fried rice is compared to competitive products and evaluated based on our knowledge.

Basic research contributing to health value creation

Our value creation efforts have extended to the realm of health value. Compared to ordinary pork, our *Amani-no-Megumi Pork* contains higher levels of omega-3 fatty acids, also known as "good fats." These fats have a low melting point, which makes the meat exceptionally tender. In fact, this meat product with health value is highly appreciated by our customers and employees alike for causing no heavy stomach feeling. In response to this feedback, we started research on its digestibility with academic guidance from the University of Tsukuba. The health value was difficult to evaluate based on the heavy stomach feeling because it was a sensory experience affected by different factors, such as physical conditions, consumed food volumes, and foods to eat before and after the diet. Therefore, we used a human stomach simulator to examine the digestibility of pork in conditions close to the human stomach. The results provided scientific evidence that *Amani-no-Megumi Pork* is less likely to cause post-meal heaviness than ordinary pork because it is easy to dissolve and disintegrate in the stomach and quickly absorbed in the intestine.

Demonstration experiment

While the fats in ordinary pork tend to solidify in the human stomach, the fats in *Amani-no-Megumi Pork* remain liquid. This indicates that *Amani-no-Megumi Pork* is easy to dissolve and disintegrate in the stomach and therefore likely to leave quickly.



Ordinary pork Amani-no-Megumi Pork

Support value creation at each stage of product development

The purpose of analytical evaluation is to visualize quality to help understand the strengths and weaknesses of products. We are involved in product development and improvement from the very beginning. We also contribute to determining the direction of development. Meanwhile, we are moving to a more solution-oriented approach, providing feedback with proposals based on purposes and issues, rather than simply providing analysis data. In addition, to enhance our contribution to value creation, we are developing and applying new evaluation techniques in collaboration with external partners.

Takayuki Hanamura

Food Analysis Group,
Research and
Development Department,
Food Research Institute,
Nichirei Foods Inc.



This demonstration experiment provided new insights into the digestive functions of the stomach. We will further study the correlation between the tenderness and digestibility of meat. This research can not only contribute to *Amani-no-Megumi Pork* but also lead to further product development and unleash the potential of our company as a processed meat manufacturer. We will strategically use knowledge and know-how gained through this kind of basic research to promote new value creation.

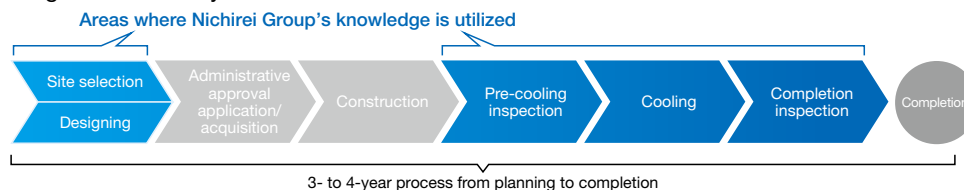
Intangible Assets

R&D and Know-How Temperature-controlled Logistics Business

- ▶ Create an optimal warehouse design to boost operational, storage, and energy efficiency



Temperature-controlled warehouse construction takes three to four years to complete. We offer warehouse design know-how not only for the Nichirei Group but also for other companies when they construct warehouses, and operate warehouses to optimize logistics efficiency.



Connect site selection with construction design

At the planning stage, we confirm requirements, such as building area, handling capacity, and monetization timing, and start to prepare drawings. We design the layout to maximize the efficiency of warehouse operations with different temperature zones for various target customer segments and product categories to be stored in the warehouse, such as frozen food and meat. Since there are several potential construction sites, multiple plans are drawn and the site and design policy are determined over a period of 12~14 months, taking into account costs, the speed of monetization and the opinions of the warehouse workers.

Key points of design, inspection, and cooling

For example, if the site is exposed to strong ocean winds, we will place the berth¹ where it can be protected from the winds to prevent dew condensation and calculate the heat load² using our proprietary heat load calculation system to determine the number of refrigeration units needed, select manufacturers to

work with, and decide the composition of the equipment. Then, we will create drawings that include details, such as the thickness and type of insulation required to prevent dew condensation and construction techniques needed to maximize energy efficiency. In addition, we will incorporate our frontline knowledge into the design of the warehouse, calculating the space depth needed to work comfortably and the ceiling height needed to maximize storage efficiency for goods to be stored.

After the warehouse is constructed by a contractor, we will conduct a pre-cooling inspection to check whether it is built as per the drawings and then start cooling the facility. If a building is cooled rapidly to low temperatures like minus 25 degrees Celsius, it is subject to shrinking, cracking, dew condensation, ice formation, and other damages. So it must be cooled down slowly by one to two degrees Celsius per day to reach the target temperature while checking the location conditions such as the direction and the cooling condition of the building. In the case of large warehouses, the cooling process takes about two months. After the cooling process is complete, we will conduct a completion inspection to check whether the building shrinks,

To create synergies between domestic and overseas operations

I think ASEAN's warehouse construction boom has made the region a promising market where we can boost value by building Nichirei-quality warehouses that enable high performance and stable, uninterrupted operation. On the other hand, we can learn a lot from ASEAN's construction techniques. I want to create synergies between operations in Japan and abroad by applying overseas technology to the Japanese market.



Kazuyoshi Oishi

Then-Manager, Plant Engineering Sales Group, Plant
Engineering Service Division, Nichirei Logistics
Engineering Inc., Nichirei Logistics Group

whether the target temperature is maintained in the warehouse, and whether there are any construction defects. Then, the warehouse is completed in a condition where products can be stored.

1. Refers to a space where goods are loaded onto and unloaded from trucks
2. Refers to the amount of heat energy needed to maintain a warehouse within set temperature and humidity ranges

Heat load calculation system (partial) to calculate heat load using coefficients set by the Nichirei Group

熱負荷計算プログラム V1

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運用

文書名: 熱負荷計算サンプル 室温: 25.0℃ 外気温度: 10.0℃ 計算書作成年月日: 2023/01/01

① 外壁からの熱伝熱量

外壁材の熱伝導率: 0.12 W/mK

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東1						
西1						
南1						
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熱通過率 温度差 熱量

部材	東1	西1	南1	北1	天井1	床1
東1						
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天井1						
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入力

計算書作成年月日: 2023/01/01



Intangible Assets

Message on IT/DX Strategies



Now is the time to move from building a digital mindset to taking tangible actions, respectively, for the IT and DX strategies.

Jouji Sakaguchi

Executive Officer (CISO*),
General Manager of IT Strategy Division

* CISO: Chief Information Security Officer

Technology-driven Transformations as Continuations of Nichirei's History of Innovation

I used to work for an IT vendor, where I was engaged in system integration, IT consulting, and other activities for globally operating Japanese manufacturers. Then, I joined Nichirei in 2019, first assigned to the IT Strategy Division, promoted in FY2021 to General Manager of the IT Strategy Division, and appointed in FY2023 as Executive Officer in charge of planning and implementing system and information security initiatives for the entire Group.

Since its foundation, the Nichirei Group has expanded its businesses centered around food, starting with marine products, ice-making, and refrigerated warehouse businesses and expanding into the frozen food market after the Second World War, while adapting its value proposition to meet the changing needs and challenges of the times. Nichirei has continued to create new value in response to the changing times. The DNA of innovation rooted in its history is one of the most significant characteristics of the Group.

The current digital and data-driven transformations are not new challenges, either, but rather continuations of the history and culture of the Nichirei Group adapting its business to the changing times. However, these transformations have not all progressed smoothly. When digital technology was first introduced to the Group, many employees seemed to consider it best to leave it to outside experts, saying "We don't know about 'IT' or 'DX.'"

Some ignored the unfamiliar technology, and some rejected suggestions for improvement through

digitalization from young employees. Sometimes, I even thought that they missed opportunities for transformations. However, now we are in the digital age. We have to use information and digital technology to drive business transformations. The first step was to develop a sense of ownership and a proactive mindset across the Nichirei Group to embrace data and technology and work together as a single corporation to propel transformations.

Distinguish the Functions of the IT and DX Strategies to Accelerate Concrete Actions under the Respective Frameworks

Our goal is to ensure that "each employee should have a command of data technology to continue providing new value for the Earth and its people." To this end, we need to develop a sense of ownership in each and every employee, division, or team.

When I got to work in 2019, I considered it important to build a common understanding across the Nichirei Group about basic principles, such as what DX is and why it is needed. Therefore, we first developed a common language to build a shared understanding of DX and foster a transformation mindset, for example, by providing DX literacy training to all management members and employees. In addition, in order to increase the effectiveness of the DX initiatives, we built a team of employees with diverse experience from operating companies to generate and validate hypotheses based on frontline experiences. Moreover, we launched a human resources development program for data analysis in 2022 to empower frontline staff to use data tools.



Message on IT/DX Strategies

These bottom-up employee-led initiatives have produced results across divisions and teams. In April 2026, we transitioned to a new framework to drive the DX strategy even further as a corporate-wide initiative by reviewing the existing individual efforts and distinguishing the DX strategy from the IT strategy to enable them to work independently yet collaboratively to accelerate their respective actions. The DX strategy has been linked with the management strategies by the Strategic Planning Division to transform business models using data and technology to enhance value proposition for consumers. Meanwhile, the IT strategy, to which I am currently devoting most of my efforts, has been focused on strengthening risk management, upgrading group-wide data infrastructure for AI integration, and developing optimal systems to be shared across the Group.

Risk Management Required of a Socially Responsible Food Company

The essence of risk management in the IT strategy is to identify and manage risks behind the convenience of digital technology application.

What is particularly important is strengthening information security. Despite the strengthened efforts to explore various security vulnerabilities and their possible solutions, amid diversifying threats, we experienced a system failure due to unauthorized access on July 13, 2026, causing great inconvenience to our customers and other stakeholders. This incident revealed new challenges in addressing threats when they occur. Therefore, going

forward, we will further review our security arrangements and strengthen our resilience to fulfill our responsibility as a food company to ensure continued service delivery.



Regarding System Failures within the Nichirei Group (First Report)
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260724_e.pdf

Prompt Implementation of Strategies and Development of Underlying Data Infrastructure Required to Support Business Expansion

With regard to IT infrastructure, we are working to promote the use of data and technology to make the Nichirei Group a preferred brand for consumers and business partners continuously.

To this end, it is essential to develop data infrastructure that can be used by humans and AI agents to collect and manage data in a proper way. As AI is integrated into daily life, collection and use of data can be a major differentiator. From now on, our customers will increasingly purchase products based on AI recommendations as well as shop in person at brick-and-mortar stores. I feel it is essential to make data easy to understand for AI agents so that they can properly appreciate Nichirei's products and their value. Therefore, we will develop infrastructure to connect customers to AI and digital tools and respond to customer voices with a sense of urgency to increase the number of Nichirei fans.

In addition, the recent system failure made me realize that data infrastructure development is not merely about deploying systems but about building a management foundation itself.

The use of AI and collected data will also optimize business operations and improve productivity in office work at head office divisions. If technology applications improve productivity across the entire Group, it will accelerate management decision-making and optimize the allocation of resources to drive business model transformations.

The Nichirei Group is unique among global companies in running both foods and temperature-controlled logistics businesses. In addition to these business synergies, we will seek digital synergies to create new value. Meanwhile, digital technology evolves rapidly. With the advent of new technologies, plans and initiatives can go out of date in half a year. Therefore, we will continue to implement the IT strategy with a sense of urgency and in conjunction with the management strategies.





IT/DX Strategies

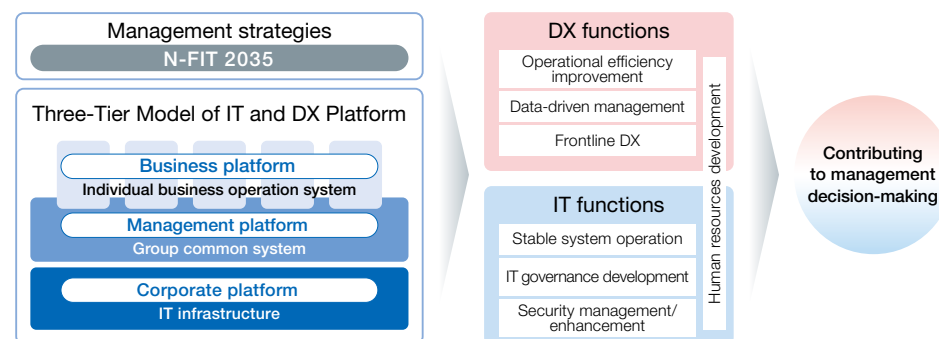
Nichirei Group's DX Case Reporting Website: DX News (Japanese Only)
https://note.com/nichirei_dx

Nichirei places digital transformation (DX) at the core of its management strategies to achieve sustainable growth and strengthen its competitive edge. DX goes beyond simply introducing digital technology. It is about increasing operational efficiency, enabling data-driven management, transforming the operational and decision-making processes, and promoting new value creation to contribute to corporate value enhancement.

To date, our DX promotion initiatives have focused on bottom-up approaches, such as automation in plants and warehouses and digital education across the Group to empower each employee to take the initiative and use data technology naturally in day-to-day work. However, there is still much to improve in the transversal, top-down approaches directly linked to the Group's management strategies.

IT/DX Promotion Framework

Up to now, the IT Strategy Division has promoted all of the three-tier model of IT and DX platform, but from FY2026, DX functions were transferred to the Strategic Planning Division at the holding company to enhance the coordination between the management and DX strategies and implement the management strategies with a sense of urgency. Going forward, the Strategic Planning Division will take responsibility for transversal DX initiatives across the Group, while the IT Strategy Division will take charge of the IT initiatives, including establishing stable IT infrastructure and robust governance, to accelerate both the IT and DX strategies and reinforce the management base.



Pillars of DX Promotion

Nichirei's DX promotion is built around the following four pillars. These four pillars underpin phased and sustainable DX implementation across strategies to achieve the management strategies.

1	Operational efficiency improvement	Use AI technology to automate operations and save labor. Reduce workload and improve quality.
2	Data-driven management	Build Group-wide data infrastructure and use dashboards and AI/BI analytics to increase the speed and accuracy of management decision-making.
3	Frontline DX including physical AI applications	Introduce AI and robotics in production and logistics processes to improve quality control and operational efficiency. Promote frontline-oriented DX implementation.
4	Human resources development	Enhance digital literacy among employees to internalize DX initiatives and strengthen competitive edge. Complete basic DX education by 2025 and strengthen capacity-building in specific areas such as AI.

Examples of DX opportunities

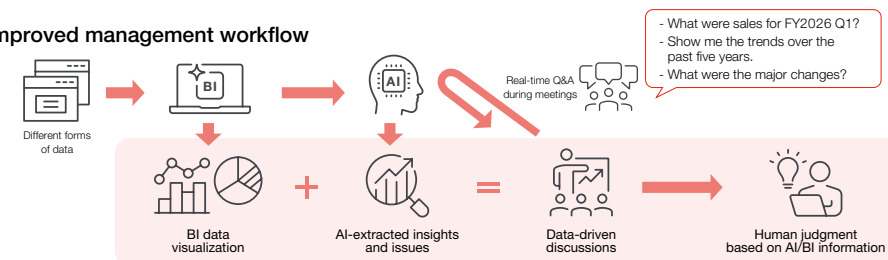
■ Workflow standardization and digitalization

Digitizing operations at each stage of the sales process (e.g., document preparation, meetings, approvals, and contracts) can enable quick and consistent operational execution, regardless of experience.

■ Use of AI/BI, etc., to increase management efficiency

By using dashboards to visualize the performance of each operating company and utilizing AI to automatically create consistent meeting materials and extract agenda items, we aim to enhance meeting discussions. We also use BI tools to compile more than 30 different forms of documents created by the holding company for performance meetings. To date, BI applications have accounted for more than 30%.

Improved management workflow



■ Visualization and AI analysis of environmental data

Environmental data, such as CO₂ emissions, are integrated using BI tools and analyzed using AI systems to facilitate rapid decision-making. This is expected to improve the quality of sustainability management and achieve materiality. The future goal is to enable about 200 personnel in charge of sustainability around Japan to manage and analyze data using BI tools.

■ Knowledge sharing through AI chat

By using AI chat to handle internal and external inquiries, we have enhanced correspondence efficiency while accumulating knowledge. In terms of accumulating and utilizing knowledge, AI is also used to transfer skills from experienced human resources to other employees.



IT/DX Strategies

Nichirei Group

Deployment of Nichirei AI Chat (generative AI exclusively developed for the Nichirei Group) and infrastructure advancement

Launched in February 2024, Nichirei AI Chat is a generative AI exclusively developed for the Nichirei Group. As of February 2026, it has served approximately 2,200 users, handled approximately 190,000 inquiries, and operated for approximately 20,000 hours.

In FY2025, the application went beyond conventional use, such as document creation and summarization. We deployed operation-specific solutions, using RAG¹ to connect AI to internal regulatory documents and business information. These efforts have reduced internal inquiries. For example, the AI Chat handled approximately 570 inquiries related to general affairs over six months from its launch (If each inquiry takes 15 minutes, we can reduce about 143 man-hours by eliminating these types of inquiries).

These application examples have been posted on the intranet site *DIGILAB* to share knowledge. In addition, to pave the way for more advanced applications in the future, we are further developing infrastructure for integration with internal systems and utilization of AI agents. In this area, goals constantly change as new technologies emerge one after another. First of all, we aim to create an environment where employees can use AI naturally in daily work.

To this end, in FY2026, we will begin full-scale initiatives to design and implement AI agents on top of the infrastructure we have developed. We will further develop Nichirei AI Chat as the core infrastructure of the DX strategy and establish a mechanism not only to improve operational efficiency but also to ensure consistent business judgement of employees and facilitate product and service development.

Sharing of application examples through the intranet site *DIGILAB*



Temperature-controlled Logistics

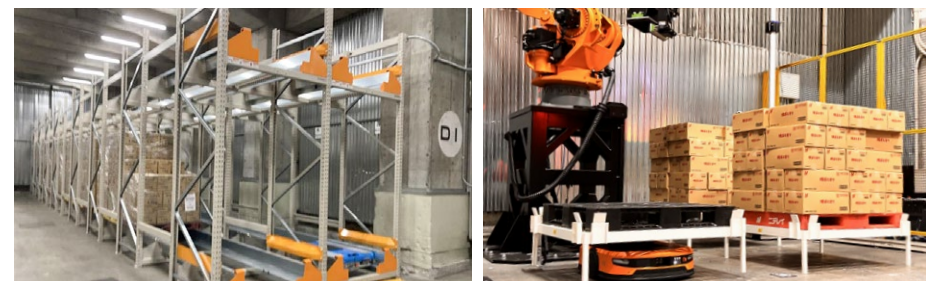
R&D Center driving the best mix of human and machine workers

As labor shortages intensify, creating sustainable and stable logistics is an important issue for the entire temperature-controlled logistics industry. In particular, labor saving in refrigerated warehouse operations is the key to improving the efficiency and stability of the entire supply chain. Therefore, we founded Nichirei Logistics Group R&D Center within Shinagawa Distribution Center in April 2024. This is a demonstration site established to validate state-of-the-art technologies for maintaining and upgrading logistics services.

The R&D Center has three demonstration areas for refrigerating, freezing, and sorting operations to validate equipment and technologies related to the respective areas of operation. These real-world demonstration environments enable us to quickly determine whether to adopt the equipment and technology. The demonstration area for refrigeration operations, which are ripe for automation, are used to validate pallet shuttle racking and 3D pallet shuttle systems to determine whether to deploy the automated systems to other sites.

We used to focus on the optimization of individual operations using tablets and robotics, such as AGV², but in FY2025, we shifted our focus to more advanced challenges, such as total operational optimization and the best mix of human and machine workers. We are now aiming to optimize logistics operations where humans and machines are harmonized by validating cutting-edge technologies in refrigeration and freezing environment and exploring equipment synergies and application methods throughout the entire work process.

Going forward, we will continue to accelerate DX promotion and realization of sustainable logistics across the Nichirei Group by applying findings from the R&D Center to the logistics bases throughout the Group.



Examples of equipment installed in the R&D Center: Pallet shuttle racking system (left) and palletizing arm robot working with AGVs (right)

1. RAG (Retrieval-Augmented Generation): Refers to an AI architecture that retrieves relevant information from external knowledge bases such as corporate documents and databases to generate responses

2. AGV (Automated Guided Vehicle): Refers to a vehicle that autonomously moves goods



Section

5

– Gap & How –

3

Management Foundation

for Realizing the Future We Aspire To

67 Climate Change
69 Addressing Climate Change
70 Conserving Biodiversity
71 Resource Recycling
72 Human Rights
75 Providing Safe Products and Services
(Quality Assurance)

77 Stakeholder Engagement
79 Dialogue between Outside Directors
81 Dialogue between Outside Director and Outside
Audit & Supervisory Board Member
83 Corporate Governance
90 Group Governance





Climate Change



Sustainability Report

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_SustainabilityReport2026_all.pdf#page=12

2050 Carbon Neutral Declaration

The Nichirei Group Will Achieve Carbon Neutrality by 2050

Committed to achieving carbon neutrality by 2050, the Nichirei Group will reduce Scope 1, 2 and 3 GHG emissions from its entire supply chain to zero to the extent possible, both in Japan and overseas. We will also implement programs to achieve carbon neutrality by absorbing or removing the GHG emissions we cannot reduce.

Group KPIs	FY2025 Results	FY2026* Plan	FY2030 Targets
Reduction in CO ₂ emissions (Compared with FY2022; Scope 1 and 2 in Japan and overseas)	-20%	-20%	-42%
Reduction in CO ₂ emissions (Compared with FY2022; Scope 3 in Japan and overseas)	—	—	-25%

* For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period, and use the data for April to December for Japan and January to December for overseas for FY2022, the comparison period

FY2025 GHG Emissions: 3,233 thousand tons-CO₂e in Japan and Overseas

For Scope 1 and 2 emissions, reductions are under way mainly in Japan. Going forward, we will roll out local knowledge and know-how overseas to reduce emissions by the entire Group.

Category 1 emissions account for about 60% of the total Scope 3 emissions, which account for about 90% of total GHG emissions. Procurement of raw materials and OEM products for processed foods, marine, meat and poultry products has been identified as the main sources of emissions.

Scope 3 Upstream			Scope 1 & 2 Own operations			Scope 3 Downstream		
C1	Purchased goods and services	1,740	Scope 1 Direct emissions  88 Japan 49% Overseas 51% Scope 2 Indirect emissions from energy sources  199 Japan 62% Overseas 38% market-based	C9	Downstream transportation and distribution	9		
C2	Capital goods	130		C10	Processing of sold products	12		
C3	Fuel- and energy-related activities not included in scope 1 or scope 2	44		C11	Use of sold products	34		
C4	Upstream transportation and distribution	748		C12	End-of-life treatment of sold products	83		
C5	Waste generated in operations	14		C13	Downstream leased assets	6		
C6	Business travel	2		C14	Franchises	Outside the scope of calculation		
C7	Employee commuting	3		C15	Investments	1		
C8	Upstream leased assets	0						
Total		2,681	Total		287	Total		265

* Total figures may differ due to rounding.

* The calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions.

• Category 1:

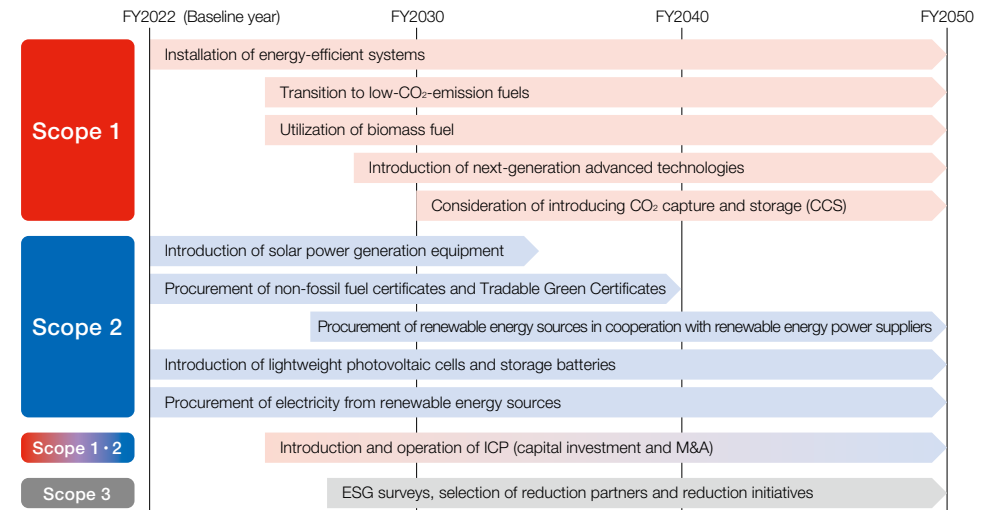
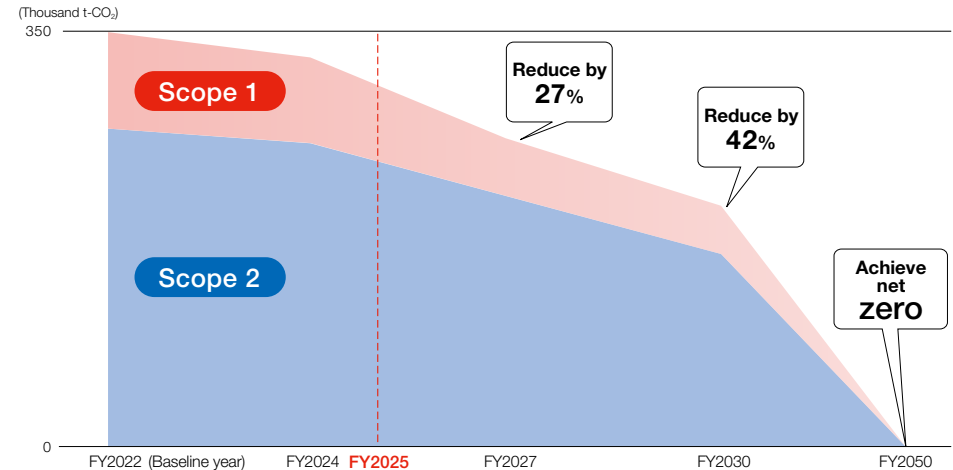
(1) Emissions from contracted temperature-controlled logistics, which were previously included, were reclassified into Category 4.

(2) A portion of raw material and material activity was changed from estimates based on sales data, which had been substituted due to insufficient data, to raw material and material purchase data, which is closer to actual conditions.

• Category 4: A portion of transportation and delivery activity data was changed from expenditure value data to ton-kilometer data (transportation weight × transportation distance), which is closer to actual conditions.

Roadmap for 2050

The Nichirei Group has formulated a roadmap to achieve the Carbon Neutral Declaration. In the future, while diversifying our methods in addition to the conventional methods, we will work to reduce emissions more steadily and aim to achieve net zero emissions.



* Tradable Green: Electricity generated from renewable energy sources such as biomass, solar power and wind power. It refers to trading the reduction of CO₂ emissions due to such renewable energy-derived electricity in the form of tradable certificates.



Climate Change

Scope 1 Scope 2 Initiatives to Reduce Emissions

Switching Energy Sources

The Nichirei Group is promoting initiative to switch to energy sources with lower CO₂ emissions. While switching to electricity derived from renewable energy sources with zero CO₂ emissions, we are promoting initiatives to shift to electrification and switch to fuels that produce low amounts of CO₂ when generating electricity or heat used for frying and baking on food factory production lines.

Switching to Renewable Energy Sources for Generating Electricity	In FY2025, we achieved an 8 percentage-point increase compared with FY2024. This was mainly due to progresses in the installation of solar power generation equipment and the introduction of off-site PPA.
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Offsite PPA (Japanese Only)

<https://www.nichirei-logi.co.jp/news/2025/20250825.html>
<https://www.nichirei.co.jp/news/2026/503.html>

■ Utilizing Electricity Generated from Solar Power

The Nichirei Group is installing solar power generation equipment on the premises of food factories and on the rooftops of refrigerated distribution warehouses. As of March 31, 2026, twenty-nine Nichirei Group facilities in Japan had installed solar power equipment that generated 11,656 MWh of electricity and reduced CO₂ emissions by 4,639 tons.

In addition, through our intranet we are also sharing information such as locations that have installed solar panels and daily power generation volume to help increase employees' interest in renewable energy and CO₂ emissions reduction.

Solar Power Generation and CO₂ Emissions Reduction

Year of installation	FY2022	FY2023	FY2024	FY2025
No. of locations where installed (Cumulative total)	11	15	17	29
Solar power generated (MWh)	3,201	4,268	6,798	11,656
CO ₂ emissions reduction (Tons)	1,429	1,842	2,876	4,639

Electricity from Renewable Energy Sources in Japan

FY2023	FY2024	FY2025
22%	33%	41%

* Percentage of renewable energy in electricity consumption in Japan

Initiatives to Eliminate CFCs

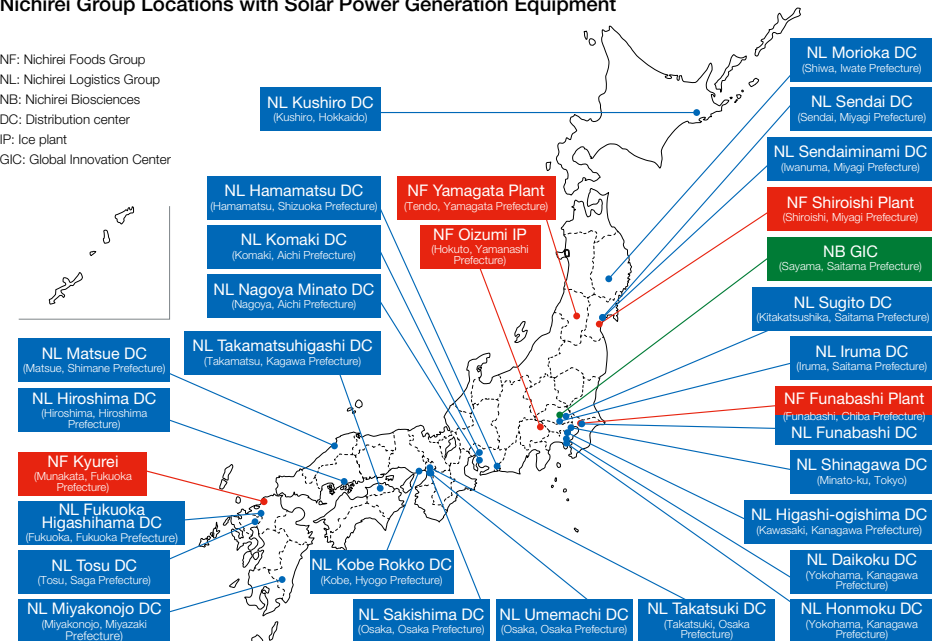
■ Switch to Natural Refrigerants

As part of its climate change initiatives, the Nichirei Group is systematically switching to natural refrigerant systems in freezing equipment to eliminate CFCs.

	FY2023	FY2024	FY2025	FY2026 Plan	FY2030 Targets
Rate of conversion to natural refrigerants (production equipment (Japan))	63%	71%	74%	84%	100%
Rate of conversion to natural refrigerants (temperature-controlled logistics (including overseas))	56%	61%	65%	68%	80%

Nichirei Group Locations with Solar Power Generation Equipment

NF: Nichirei Foods Group
NL: Nichirei Logistics Group
NB: Nichirei Biosciences
DC: Distribution center
IP: Ice plant
GIC: Global Innovation Center



Scope 3 Initiatives to Reduce Emissions

In FY2025, we reviewed the calculation method to enable more precise calculation of emissions, and delineated issues. For example, standards differ from supplier to supplier, and we are exploring ways to understand the current situation and align supplier standards.

As Category 1 accounts for approximately 60% of Scope 3, we believe it essential to work with suppliers to reduce emissions. In FY2026, we will conduct a questionnaire survey of our suppliers to obtain the environmental data necessary for Scope 3 calculations. We will also select partners who can work together to reduce GHG emissions, and we will promote active dialogue with them and encourage them to reduce emissions.

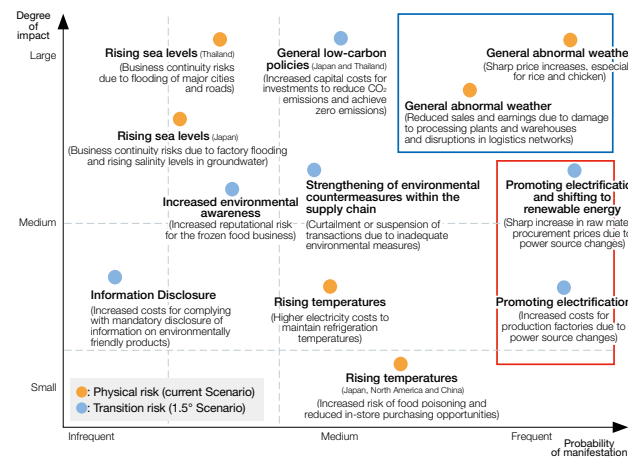
Addressing Climate Change

The impact of climate change is getting increasingly severe year by year, and extreme weather events and natural disasters, for which climate change is said to be one of the causes, occur frequently. For the Nichirei Group, which engages in business by harnessing the blessings of nature, we recognize that this is an important social issue and a threat to business continuity. In addition to appropriately addressing risks posed by changes in the external environment resulting from climate change, we will consider and appropriately disclose multiple scenarios that also incorporate the assumption of new business opportunities.

Strategy

In FY2024, we reevaluated our scenario analyses and financial impact assessments for transition risk associated with carbon and energy price regulations, referring to important risks and opportunities by scenario that had been identified. As for physical risks, we reevaluated the assessment items. In FY2025, we worked to build a system to respond appropriately and promptly to various risks.

Probability of Risk Manifestation vs. Impact



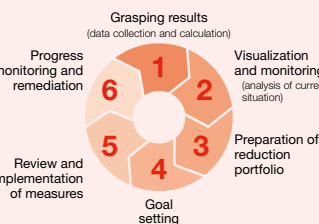
Risk Assessment Overview

Target fiscal years	FY2030 and FY2050	
Risk type	Transition risk	Physical risk
Reference scenario	IEA WEO2023-ETP2023	IPCC AR5
Assessment items	Carbon and energy pricing regulations	Flooding and high tides Drought Water stress Rising temperatures (Raw materials)

Addressing Transition Risk

Establishment and Operation of GHG Emission Reduction Management Cycle

- Introduce an environmental data management system and build an energy data collection and management system
- Monitor CO₂ emissions, reduction results and targets on a monthly basis
- Review and set reduction portfolio
- Identify deviations from targets on a quarterly basis and consider and implement additional reduction measures
- Report and discuss at the Group Sustainability Committee



Addressing Physical Risk

Development of a Risk Management System Utilizing the Climate Change Risk Prediction System

- Set up a mechanism to identify risks to existing and new sites and the origin of raw materials and to consider countermeasures
- Expand the scope of prediction by adding basic data to the Climate Change Risk Prediction System

1. Utilization for existing sites and for places of origins from which raw materials are sourced by suppliers

Case 1: Reconstruction of an existing distribution center

Consider the construction site

- The existing location
- Relocation to a neighboring site
- Business site closure

Utilize the risk analysis system

- Acquire risk information for the estimated use period of the distribution center after reconstruction
- Estimate the frequency of disasters such as floods and storm surges and the cost of impact of disasters

Investment decision

Based on a 50-year risk analysis, conclude and decide that rebuilding at the existing site would be the best option

2. Utilization for selection of new sites, M&A partners, and new suppliers

Case 2: Evaluation of new raw material supplier candidates

Understand new supplier candidates

- The places of origin of the raw material
- Locations of the processing plants

Utilize the risk analysis system

Grasp risk information for earthquakes, storm surges, floods, droughts, and water stress in each relevant area

Decide on a new supplier

Conduct risk analysis for each supplier candidate, compare the candidates, and decide on a new supplier(s)



Conserving Biodiversity

The Nichirei Group is engaged in a wide variety of businesses globally, centered on food, and our business is dependent on the blessings of the Earth generated from biodiversity, including agricultural, livestock, and fishery resources. We depend heavily on the natural capital and ecosystem services that the Earth provides, and we recognize that our business activities impact these resources in a variety of ways. The Group is therefore implementing initiatives to conserve biodiversity and use natural capital sustainably.

Strategy

Given the Nichirei Group’s dependence and impact on natural capital, we conducted an assessment in accordance with the LEAP approach advocated by the TNFD to understand nature-related risks and opportunities for our businesses. This assessment covers our upstream value chain encompassing regions where we procure raw materials, as well as the direct operations of all 202 Nichirei Group business sites.

In FY2025, drawing on the results of this assessment, we selected our sites in areas with high ecosystem integrity and areas with high water stress and surveyed the actual conditions of those sites.

 **Dependence on Nature in Business Activities and Evaluation Thereof / Identify Risks and Opportunities in the Value Chain**
<https://nichirei.disclosure.site/en/themes/167>

Evaluation by the LEAP Approach		
<Targets>		
Our upstream value chain encompassing regions where we procure raw materials, as well as the direct operations of all 202 Nichirei Group business sites		• Identify High-priority Risks and Opportunities • Identify high-risk sites
Survey of Actual Conditions		
	<Target worksites>	<Survey content>
Biodiversity	6 sites in Japan	• Monitoring biodiversity in neighboring areas, impact of business activities on biodiversity maintenance, nature conservation activities and cooperation with local governments, etc.
Water stress	2 overseas sites	• Status of watersheds and water sources, water intake, drainage, water consumption, water quality and pollutant management, efficient water use and water conservation measures, water reuse status, etc.
Future Initiatives (Plans)		
• We will consider taking measures to conserve biodiversity and conducting assessments for sites with high water stress.		

Metrics and Targets

In April 2024, we established metrics and targets for the conservation of biodiversity and water resources as a measure for realizing sustainable food procurement and a circular economy, one of the Group’s material matters (Materiality).

Group Measures	Conserve biodiversity and water resources through business activities that consider ecosystems
Group KPIs	• Initiatives to reduce water consumption at sites with high water stress • Initiatives to restore biodiversity, including the conservation of plant and animal species, at Nichirei Group sites and Company-owned land

FOCUS

Initiatives with Sumida Aquarium

On Chichijima Island of the Ogasawara Islands, we once had an ice plant that was the origin of Nichirei, and we still own land on Chichijima.

Our connection with Ogasawara led us to sign a partnership agreement on biodiversity conservation with Sumida Aquarium in August 2025. The aquarium has been working closely with Ogasawara, including setting up an exhibition space and holding related events on the theme of the Ogasawara sea and participating in green turtle conservation activities of Ogasawara Village.

We will carry out biodiversity conservation activities, including cleaning beaches of green turtle breeding areas (in Ogasawara) and disseminating information on green turtles.



Partnership agreement ceremony with Sumida Aquarium



Nichirei Ice plant Monument on Chichijima, Ogasawara Islands

Resource Recycling

As a measure to achieve the reduction of plastic resource usage as stated in Nichirei Group’s material matters (Materiality), we are promoting closed-loop recycling of stretch film in the temperature-controlled logistics business. Closed-loop recycling refers to a sustainable resource recycling process that allows used products to be used as the same products again.

Background of the Initiative

Stretch film is a thin plastic packaging material used to wrap and secure packages during transport. At each distribution center, stretch film is used on a daily basis but most part of it is discarded after use without being recovered. In order to make effective use of limited resources, we aim to reduce environmental impact by increasing the recovery rate and achieving closed-loop recycling by using recycled stretch film.

Road to Realization

We conducted a questionnaire survey on the strength and usability of recycled stretch film packaging by on-site testing of several materials with different percentages of recycled materials. In addition, we checked the durability of recycled materials in refrigerated and frozen environments to see if their condition and quality was maintained over a certain period of time. We found that even the products with the highest percentage of recycled materials had no problems, and we decided to use them. The center where the demonstration trial took place is expected to achieve closed-loop recycling of approximately 2.5 tons per year. We will also set up a flow from sorting to collection within the center so that used film can be sold as valuable materials.

Prospects Going Forward

Starting in FY2026, we will introduce this initiative on a trial basis at the candidate centers, followed by expansion to other centers.

In addition, through this initiative, we will increase the utilization rate of recycled stretch film in accordance with the characteristics of cargo stored at our distribution centers nationwide, as well as improving the collection system for used film. Moreover, we will work with partner companies to further increase the proportion of recycled materials.

Image of Promotion of Closed-loop recycling of Stretch Film

By improving each of the three elements—“recovery,” “reuse in products,” and “utilization”—we will give a positive impact on other elements and build a sustainable resource recycling system.

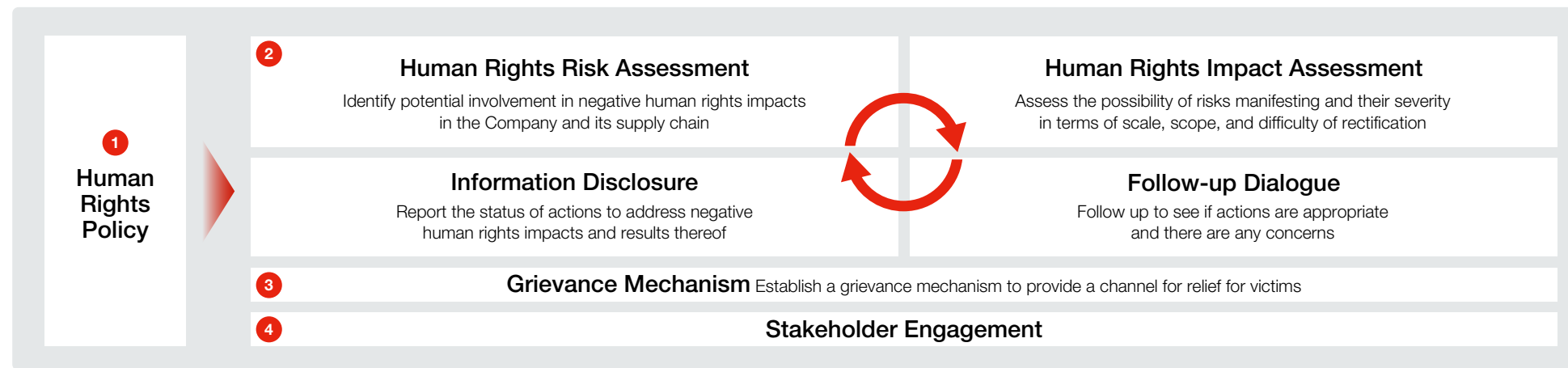


Projected 60% reduction in plastic virgin raw material usage
at the center at which the demonstration trial took place

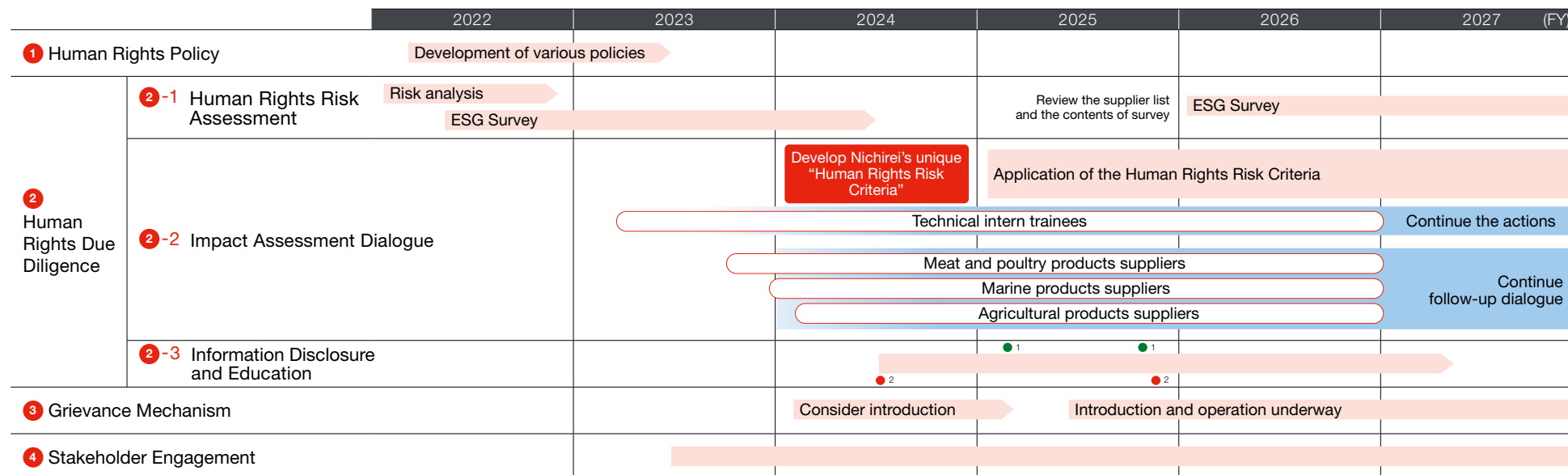


Human Rights

The Nichirei Group is working to build a supply chain that pays due consideration to human rights and the environment into consideration, and conducts human rights due diligence, with the aim of “Realizing sustainable food procurement and a circular economy,” one of the Group Material Matters (Materiality).



History of Human Rights Initiatives and Future Roadmap



1. ● Training for those in charge of grievance mechanisms 2. ● Training for those in charge of impact assessment



Human Rights

1 Human Rights Policy

The Nichirei Group has established the Nichirei Group Human Rights Policy. In addition, we have formulated the Sustainable Procurement Policy and the Nichirei Group Supplier Code of Conduct and Supplier Guidelines, and aim to realize a sustainable supply chain by sharing values and building close cooperative relationships with our suppliers.

-  **Nichirei Group Human Rights Policy** <https://www.nichirei.co.jp/english/corpo/management/humanrightspolicy.html>
-  **Nichirei Group Sustainable Procurement Policy** <https://www.nichirei.co.jp/english/sustainability/social/supplychain/supply.html>
-  **Nichirei Group Supplier Code of Conduct** <https://www.nichirei.co.jp/english/sustainability/social/supplychain/regulation.html>
-  **Nichirei Group Supplier Guidelines** <https://www.nichirei.co.jp/english/sustainability/social/supplychain/guideline.html>

2 Human Rights Due Diligence

2-1 Human Rights Risk Assessment

■ Human Rights Violation Risks That the Nichirei Group Should Pay Attention to

We monitor any risks of human rights violations that we should be aware of in our business and supply chains, by utilizing not only internal but also external information such as global risk databases on human rights. We conduct human rights impact assessments for priority regions, raw materials, and trade patterns to identify, prevent, and mitigate potential negative impacts.

		Main human rights violation risks	Main countries of production and raw material procurement
Japan	Production factories (Raw materials in general)	• Appropriate working hours • Issues concerning technical intern trainees	—
	Logistics industry	• Appropriate working hours	—
Overseas	Agricultural products	• Appropriate working hours • Fair wages	China, United States, Thailand, Brazil, Ecuador, and Vietnam
	Meat and poultry products	• Discrimination in the workplace • Migrant labor and forced labor	Thailand, Mexico, Brazil, Spain, China, Australia, United States, and Canada
	Marine products	• Freedom of association and collective bargaining	Indonesia, United States, China, Russia, Mauritania, Morocco, Vietnam, Thailand, Canada, and Norway

■ ESG Survey

The Nichirei Group asks suppliers in Japan and overseas to support the Nichirei Group Supplier Code of Conduct and Supplier Guidelines. We also conduct a Supplier ESG Survey of those suppliers to check the status of their initiatives. In FY2025, we reviewed the wide-ranging questions that were asked in FY2022 and revised the questionnaire to focus on areas that have a particularly significant impact on business sustainability, such as reducing GHG emissions and the sustainability of procurement of raw materials and services. In FY2026, we will use the revised questionnaire and consider measures to improve the sustainability of the entire supply chain based on the identified issues.

2-2 Impact Assessment Dialogue

■ Human Rights Due Diligence for Technical Intern Trainees and Specified Skilled Workers

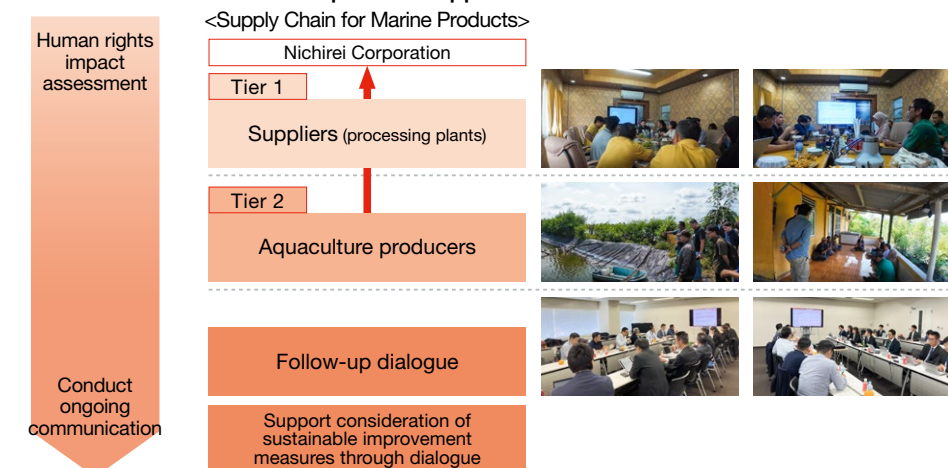
The Nichirei Group provides various forms of support to technical intern trainees it accepts at its food factories in Japan, such as arranging their living environment, offering safety training and providing language support, to ensure that interns can live safe, healthy and fulfilling lives, both mentally and physically.

With respect to the issues identified through the interviews conducted with technical intern trainees with the support of NPO Caux Round Table Japan in October and November 2022, we have taken steps to improve conditions, such as installing personal lockers in intern residences and reimbursing the expenses interns paid in their home countries during their recruitment. As a result of these efforts, the number of those who continue to work in the Nichirei Group as specified skilled workers after completing technical intern training has been on the rise, as with the number of those who newly join the Group.

■ Human Rights Due Diligence Initiatives with Overseas Suppliers

We conduct human rights impact assessments for priority regions, raw materials, and trade patterns. In FY2025, the assessment was conducted for one agricultural product supplier (in Ecuador) and one marine product supplier (in Indonesia). The assessment was outsourced to Dignity in Work for All (DIWA), an international non-profit organization, and was conducted in the presence of the Company's employees, in order to ensure fairness and reliability and to accumulate knowledge on assessment methods. While no serious human rights violations, such as forced labor and child labor, were identified, we are working on improvements by engaging an ongoing follow-up dialogue to address issues identified in labor, and health and safety. We will consider sustainable improvement measures through ongoing communication.

Case of initiatives on marine product suppliers





Human Rights

2-3 Information Disclosure and Education

■ Human Resource Development Related to Human Rights Due Diligence

In order to enhance the effectiveness of human rights due diligence, the Nichirei Group is working to improve the knowledge of personnel in charge and strengthen their responsiveness. In 2025, we conducted training for those in charge of human rights impact assessment, where findings that are often identified during assessments were shared and the participants learned how to make improvements through ongoing dialogue after identifying issues.

In addition, two training sessions were held for personnel in charge of the grievance mechanisms to deepen their understanding of the appropriate response process and points to keep in mind, with a focus on case studies of actual reporting cases.

In the future, we will continue to provide practical education and training based on the progress and challenges of each of our measures and will promote the development of human resources that support initiatives to respect human rights.

FY2024-FY2025 Training Results

Purpose/Theme	Instructor	Date(s) of training	Participants
Training for those in charge of impact assessment	Koji Tagami Principal CSR Auditor, LRQA Sustainability K. K.	November 13 and 14, 2024	11 persons
	(In-house Instructors)	February 9, 2026	12 persons
Training for those in charge of grievance mechanisms	Kengo Nishigaki Representative Partner at GI&T Law Office, Attorney in New York State	May 23, 2025	11 persons
		December 19, 2025	13 persons



Training for those in charge of impact assessment



Training for those in charge of grievance mechanisms

3 Grievance Mechanism

The Nichirei Group has been operating an internal whistleblower hotline and consultation service (Nichirei Hotline) since October 2003 to allow employees to report and seek advice on actions that violate laws, regulations, the Articles of Incorporation, or internal rules, including human rights violations, as well as actions that raise social or ethical concerns.

Also in July 2025, as a grievance mechanism, we set up and started operating

the “Supplier and Stakeholder Human Rights Hotline,” which enables employees of the Nichirei Group’s business partners and suppliers who have suffered from human rights violations to report details thereof directly to the Company, either personally or through a representative.

In FY2025, we received two reports, both of which have been fully handled. We will continue to take corrective and preventive actions based on the content of reports received and to improve the effectiveness of our grievance mechanisms.

Results of Grievance Handling (July 1, 2025–June 30, 2026)

Number of reports received	Reporting party	Category	Number of closed cases
2 cases	Suppliers: 0 Other stakeholders: 2	Rights of local residents: 1 case Discrimination: 1 case	2 cases



Supplier and Stakeholder Human Rights Hotline

<https://www.nichirei.co.jp/english/inquire>

4 Stakeholder Engagement

The Nichirei Group believes that human rights issues in the supply chain cannot be solved solely by a single company, and focuses on dialogue and collaboration with diverse stakeholders.

We have been participating in the Nippon CSR Consortium, a stakeholder engagement program run by NPO Caux Round Table Japan since FY2018. Through dialogue with companies, NGOs/NPOs, and academic experts, we gain a deeper understanding of the importance of business activities that take human rights into consideration, and identify important human rights issues in each industry. In June 2024, we exchanged opinions with Dignity in Work for All (DIWA), an international NPO that aims to resolve human rights issues for workers, on human rights issues in supply chains and how to make improvements on an ongoing basis. This led us to conduct the human rights impact assessment.

In addition to these efforts, from FY2025 we started to participate in the Japan Responsible Seafood Procurement Roundtable organized by ten Japanese seafood distributors. We will work with participating companies to resolve important human rights and environmental issues in the marine product procurement supply chain.

Going forward, we will, through dialogue and collaboration with stakeholders inside and outside the industry, further promote human rights due diligence initiatives ranging from identification of human rights risks to their prevention, mitigation and remediation.



責任ある水産物調達
ラウンドテーブル
JAPAN RESPONSIBLE SEAFOOD
PROCUREMENT ROUNDTABLE



Participation in the Nippon CSR Consortium sponsored by NPO Caux Round Table Japan



Providing Safe Products and Services (Quality Assurance)

Basic Philosophy

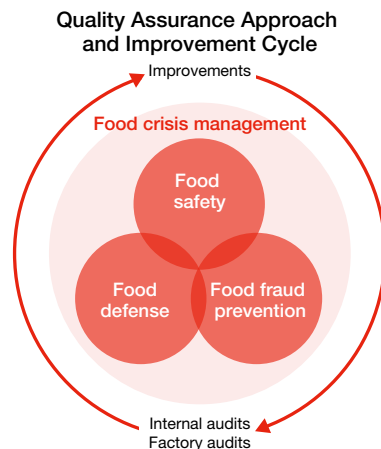
 **Fundamental Policies on Quality Assurance**
<https://www.nichirei.co.jp/english/safety/policies.html>

Ongoing Support for Daily Routines

In accordance with its Management Principles, the Nichirei Group's fundamental policies on quality assurance aim to ensure the quality and safety of the food products and services it provides, to prevent consumer health hazards, as well as to maintain and improve Company-wide quality management and assurance standards, and ensure customer satisfaction.

Fundamental Policies on Quality Assurance

- (1) Compliance with legal requirements regulating food products.
- (2) Compliance with norms and standards defined by industry groups.
- (3) Recognition of customer and partner needs regarding food safety and security, as well as making efforts to continue to enhance the Group-wide quality management and assurance capabilities.
- (4) Incorporation of food safety measures, food crisis management, steps to ensure food defense, and food fraud prevention initiatives to protect consumer health.



Management System

The Nichirei Group has established systems to properly manage and maintain the quality of the products and services it delivers at designated levels. We have established rules and standards for quality control and quality assurance, and perform internal audits and monitoring inspections based on our quality management standards to ensure that the Group's quality management system is functioning effectively.

■ The Nichirei Group Quality Assurance System

Holding Company



Proactive Adoption of International Standards for Quality Control

To evaluate and verify that management is being conducted in accordance with our fundamental policies on quality, we are actively promoting the introduction of the internationally recognized Food Safety Management System (FSMS) and working to strengthen our quality assurance system while providing safe products and services.

■ FSMS Certification Status

Operating companies	Certified worksites				Target worksites	Certification rate ⁵
	FSSC22000 ²	SQF ³	BRCGS ⁴	Total		
Nichirei Foods ¹	24	1	2	27	27	100%
Nichirei Logistics Group	—	2	—	2	2	100%

1. As of April 1, 2026 after the integration of foods business.

2. Developed by the Foundation FSSC (Netherlands) based on ISO 22000.

3. Established by FMI, The Food Industry Association in the United States, based on hazard analysis and critical control points (HACCP) methodology and good manufacturing practice (GMP).

4. BRCGS: Established by British Retail Consortium (BRC; United Kingdom) based on HACCP methodology and ISO 9001.

5. Certification rate (%) = No. of certified worksites ÷ Total no. of worksites of consolidated subsidiaries in Japan and overseas (food factories, processing centers, etc.).



Providing Safe Products and Services (Quality Assurance)

Initiatives of Food Safety Audit Center

In order to provide safe and reliable products and services, the Nichirei Group is working to strengthen its quality assurance system, including inspection, analysis and investigation of the causes, as well as prevention, in response to customer complaints about changes in flavor caused by, among other things, changes in the quality of raw materials and manufacturing water due to recent climate change.

Specifically, we systematized typical potential odor substances and provide training across the Group for employees involved in manufacturing and quality assurance so that they can respond to odors that may occur at manufacturing sites.

We also provide technical training in testing and analysis using analytical instruments, in addition to training in sensory testing, at our domestic and overseas production plants.



Building a Traceability System

Nichirei Foods not only carries out thorough quality control and inspections covering from raw materials to products, but also have built traceability systems that are fit for the product characteristics. In the rare event of an accident, the traceability system can prevent the damage from spreading and allows the cause to be identified promptly. We also provide accurate and prompt information to dispel customer concerns.

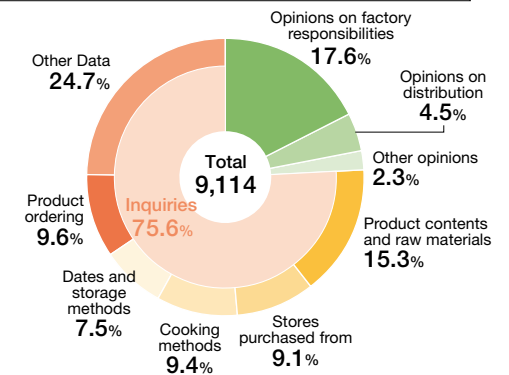
 For the case of building a traceability system for Chinese frozen vegetables, please refer to the Nichirei Group Integrated Report 2025 (P. 69).

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_IntegratedReport2025_all.pdf

Initiatives of the Customer Service Center

Nichirei Foods Customer Service Center receives much feedback from customers, including comments, opinions and compliments, every day. We strive to improve customer satisfaction by responding promptly and appropriately to feedback received, which leads to improvements in points that we did not notice at the development stage, thereby contributing to further improvement of quality. In addition, a weekly report of customer feedback is distributed every week to allow employees outside the relevant departments to review customer feedback.

Breakdown of Customer Feedback in 2025



Staff Comments

Intellectual Capital  Page 58



We Prevent Accidents Based on Customer Feedback and Contribute to Our Intellectual Capital from a Product Improvement Perspective

Rika Kikuchi

Customer Service Center, Quality Assurance Office,
Quality Assurance Division, Nichirei Foods Inc.

Some products that can be microwaved in the outer bag ask users to cut a slit to vent in the outer bag with hands or scissors. Although the position of the slit and the instructions were shown on the outer bag, we received several inquiries about where the slit should be cut.

When we received this feedback, we remembered that there had been an accident in the past where a customer forced open another product with a knife and injured their hand. We thought that this is an incident similar to that accident, and shared this incident with internal parties through a weekly report.

When the department in charge of packaging read the report and reviewed the packaging, they worked with the Customer Service Center to discuss ideas for improvement in light of customer feedback and confusion, and changed the packaging to the current one. In this incident, customer feedback that pointed out a lack of clarity led to accident prevention.

I personally think it's important to imagine the background and emotions behind customers' words. This is because the same words can be interpreted differently depending on whether they come from anxiety or high expectations. I hope to continue to serve as a bridge to improve safety and quality while keeping customers' feelings intact.



An illustration of an arrow and scissors pointing from the edge of the bag towards the inside was added. The position of the illustration was changed. Text was also changed to indicate the end point of the slit.



Stakeholder Engagement

The Nichirei Group engages in global business activities, and as such recognizes the importance of maintaining dialogue with its diverse stakeholders. We work to promote understanding of our business through various methods of communication with stakeholders and by disclosing information. The Group works to enhance corporate value by reflecting the expectations and concerns of stakeholders in its business activities to establish long-term relationships of trust.

Related Material Matters

- 1 Creating new value in food and health
- 2 Strengthening food processing and production technology capabilities; enhancing logistics services
- 3 Realizing sustainable food procurement and a circular economy
- 4 Climate change initiatives
- 5 Securing and developing a diverse array of human resources

	Relationship with Stakeholders	Expectations and Interests	Communication Channels	Outcomes	Related Capital	Related Material Matters
 Customers	Customers who use the Nichirei Group's products and services. By responding to the needs of diverse customers while providing new value, we will contribute to good eating habits and health.	• Creation of new value • Provision of safe, high-quality products and services • Realization of good eating habits and health • Provision of appropriate information • Sustainability initiatives	• Day-to-day sales and business activities • Customer Service Center • Customer satisfaction surveys • Website • Social media • Fan meetings	• Solutions to customer issues through promotion of innovation	• Social and Relationship Capital	1 2
 Shareholders and Investors	The providers of financial capital for the Nichirei Group. Through dialogue and information disclosure, we gain their support for our sustainable growth.	• Enhancement of corporate value • Appropriate distribution of profits • Timely and appropriate disclosure of information • ESG initiatives	• General Shareholders Meeting • Financial results briefings • Facility tours • Detailed interviews with individual investors in Japan and overseas • IR website, ESG website • Integrated Report	• Enhancement of long-term corporate value	• Financial Capital	1 2 3 4 5
 Business Partners	The suppliers who do business with the Nichirei Group, including suppliers of raw materials and commercial products; OEMs to which it outsources manufacturing; and third parties to which it outsources logistics services, such as transportation and cargo handling. They are important partners for co-creating value, and we build long-term relationships of trust with them for mutual growth.	• Impartial, fair, and honest transactions • Initiatives to improve quality • Formation of long-term, constructive relationships and mutual development premised on coexistence and co-prosperity • Realization of sustainable procurement throughout the supply chain	• Day-to-day procurement and business activities • Meetings and seminars for business partners • Nichirei Group Supplier Code of Conduct and Supplier Guidelines, and the implementation of Supplier ESG Survey • Initiatives for improving quality through communication	• Mutual growth with partners • Sustainable food procurement • Realization of a circular economy • Climate change initiatives	• Social and Relationship Capital • Natural Capital	1 2 3 4



Stakeholder Engagement

	Relationship with Stakeholders	Expectations and Interests	Communication Channels	Outcomes	Related Capital	Related Material Matters
 Employees	Nichirei Group employees are indispensable for creating value and producing safe, high-quality products and services. We respect the diversity of our employees, and strive to ensure occupational health and safety and to provide fair treatment and opportunities for personal development. We also strive to increase engagement by continuously improving the workplace to enable every employee to thrive.	- Occupational health and safety - Health management - Improvement of work satisfaction - Opportunities for employees to develop and fully demonstrate their skills - DE&I - Respect for diversity	- Establishment of internal whistleblower hotlines - Establishment of EAP, employee assistance and mental health consultation center - Labor-management council - Health and Safety Committee - Symposiums involving management and employees - Employee award system - Intranet - Employee engagement survey - Employee stress checks	Success of diverse human resources	- Intellectual Capital - Human Capital	5
 Local Communities	As a member of society, the Nichirei Group contributes to the development of local communities and helps resolve social issues through dialogue and by thinking and acting together with a broad range of stakeholders. In addition to creating local employment through our businesses, we consider local communities and their environment and promote coexistence.	- Coexistence with local communities - Preservation of local environments - Educational activities in local communities - Contribution to job creation and local community development - Consideration for the environment and noise levels, and safe operations	- Social contribution activities - Participation in local events - Volunteer activities - Dietary education activities (ethical consumption) - Food factory and distribution warehouse tours - Sponsorship of sporting events - Website - Operation of a nursery school	- Coexistence with local communities - Sustainable food procurement - Realization of a circular economy - Climate change initiatives	- Social and Relationship Capital - Natural Capital	3 4 5
 Trade Organizations, NGOs, NPOs, and Related Initiatives	By actively participating in trade organization conferences and other events, the Nichirei Group collaborates with other companies to help resolve issues. We also work to resolve such issues by collaborating and cooperating with various NGOs and NPOs in Japan and abroad.	- Human rights - Climate change - Preservation of the global environment - Food loss and food waste - Sustainable procurement - Resolution of industry issues through collaboration - Contribution to food and health	- GX Future Consortium - Japan Frozen Foods Association - The TNFD Forum - Japan Association of Refrigerated Warehouses - Japan Fisheries Association - World Wide Fund for Nature - Roundtable on Sustainable Palm Oil - Caux Round Table Japan - The Consumer Goods Forum - The UN Global Compact Strategic Initiative for a Healthy and Sustainable Food Environment	Solutions to social issues through collaboration	Social and Relationship Capital	1 3 4

“Strategic Initiative for a Healthy and Sustainable Food Environment,” the Ministry of Health, Labour and Welfare

This initiative aims to create a food environment where everyone can get healthy naturally through cooperation and collaboration among industry, academia, government, etc. In FY2025, the Company set action targets for reduction of salt overconsumption as part of the activities for this initiative. The targets were released on the website for the initiative.



Outside Directors' Dialogue



Mana Nabeshima, Outside Director

Ms. Nabeshima has held senior positions at Citibank and Goldman Sachs Japan Co., Ltd., and served as Representative Director and CEO of DBS Securities (Japan) Co., Ltd., as well as Country Head of Japan at DBS Bank Ltd. She has extensive international experience in global financial markets and deep expertise in investment and management. She currently serves as an outside director of several companies, contributing to stronger management and corporate governance.



Itsuo Hama, Outside Director

Mr. Hama served as Representative Director, President and CEO, and Representative Director, Executive Chairman of Lion Corporation. Mr. Hama oversaw a broad range of functions, including R&D, marketing, and business operations, and played a leading role in enhancing corporate value over many years. He currently serves as an outside director for several companies, providing management oversight and advice.

Supporting the Transition to a Culture Focused on the “To Be” as an Outside Director

The Nichirei Group has entered a new phase with the renewal of its Corporate Management Philosophy and the transition to a new management structure. Two outside directors discuss the Board of Directors' deliberations on the formulation of the new philosophy, as well as the discussions held by the Nomination Advisory Committee regarding the succession of top management.

Renewal of the Management Principles

Nabeshima What strikes me about the newly formulated Corporate Management Philosophy is its distinctly forward-looking orientation. In particular, since the Group's common mission is broader than the past one, I believe this space between "As-Is" and "To-Be" will become a source of future growth. I look forward to seeing how the concept of "Spreading Happiness through Food" will be interpreted in various ways and translated into individual strategies. I believe the new philosophy framework will serve as the

foundation for the Group's future business development as a value-creating company.

[▶ Pages 2-3: Renewal of the Management Principles](#)

Hama Over the 20 years since the transition to a holding company structure, the foods business and temperature-controlled logistics business have each developed independently. Now, by leveraging synergies between these two businesses, the Group is seeking to create a significant source of differentiation. I therefore believe that renewing the

Management Principles at this particular juncture is highly meaningful. During the development process, input was sought not only from management and corporate planning personnel, but also from many employees across the Group companies. I also appreciate that the resulting Management Principle is well suited to the new phase of the company.

Medium- and Long-term Discussions on Management Strategies

Nabeshima Formulating the Management Principles required in-depth discussions from a medium- to long-term perspective on the Group's future management strategy. The Board of Directors has many other matters to consider, and the time available during regular Board meetings alone was insufficient. We therefore had this topic added to the agenda of strategy meetings and we also held an open discussion session for both internal and outside directors.

[▶ Page 83: Structure of Corporate Governance](#)

Hama The open discussions about the future of the Nichirei Group were extremely valuable. By engaging in medium- to long-term discussions in a variety of forums, I believe there has also been a significant change in how we think about the operation of various decision-making bodies, including strategy meetings.

Nabeshima While there has certainly been a change in mindset, I still believe we need much more discussion. We have reached a shared understanding that generating synergies between the two businesses will be critical to the Group's future management. However, we have not yet sufficiently discussed the specifics of what needs to be done to achieve those synergies.

Hama I agree. At present, the strengths and value of each of the two businesses are not yet sufficiently understood and shared across the Group. The formulation of the new Corporate Management Philosophy coincided with a change in top management, and we have also established CxO positions that work across the two businesses. The structure is now in place to consider, from the customer's perspective,



Outside Directors' Dialogue



how specifically to generate synergies between the two businesses and to act with greater speed. The next step is to translate this into concrete action.

📄 • Page 90 Launch of the Group CxOs

Efforts to Strengthen Governance

Nabeshima With the launch of the new Medium-term Business Plan in fiscal 2025, we revised the performance-linked bonus evaluation criteria for executive officers. Specifically, we adopted CO₂ emissions, the ratio of women in management positions, and employee engagement scores as Group-wide ESG performance indicators. By making the targets much clearer, I believe the new framework has strengthened incentives for management. There is also good coordination between the holding company and the operating companies, and through study sessions and other initiatives, awareness of ESG indicators is beginning to take root at the operational level. It is encouraging to see how changes to the incentive framework are translating directly into a change in mindset across the businesses.

Hama I can sense a growing awareness of sustainability throughout the Group. The Sustainability Strategy Division at the holding company has taken the lead in driving this shift in mindset, and those efforts are clearly producing results. Discussions of the Group's material matters, or materiality, are now taking place at the operational level,

and I can genuinely feel the culture on the front lines beginning to change.

Nabeshima Governance around the succession plan is also effective. We engaged in extensive discussions throughout the process that ultimately led to the appointment of President Shimamoto. In addition to discussions within the Nomination Advisory Committee, the process began with interviews with candidates for top management. Candidates also made presentations to the outside directors and participated in group discussions on medium-to long-term issues. Thanks in part to the efforts of Mr. Hama as Chair of the Nomination Advisory Committee, we were able to conduct a thorough and robust process that ensured objectivity. 📄 • Page 85: Succession Plan

Hama In considering Mr. Shimamoto for the role of President, I saw significant potential in his extensive international experience. Through our discussions, I also gained the impression that he has considerable room to grow and the potential to make an even greater contribution in the future. He also demonstrated strong personal qualities, a clear vision for the future, and a firm commitment to taking on the responsibilities of a corporate leader. Having gone through this nomination process, I have come to appreciate the importance of building a strong talent pool for the selection of the next generation and the generation after that. It is simply not possible to make these kinds of appointments based solely on communication at Board meetings. The Nomination Advisory Committee has therefore also highlighted the need to create separate opportunities for meaningful dialogue with potential future leaders.

Supporting the Transition to a New Culture

Nabeshima The Nichirei Group is very good at addressing the "As Is" —in other words, identifying and responding to issues facing the business today. However, when it comes to the "To Be"—translating our vision of what we aspire to become into concrete action—I believe there is still considerable room for improvement. Awareness of this

issue is growing among executives, but my impression is that employees at the operational level remain too focused on immediate targets. When it comes to generating synergies, some of the pieces needed to find solutions—such as a data-driven approach—are already in place, but we have yet to make full use of them. For my part, whenever I identify opportunities or issues through discussions at Board meetings and elsewhere, I intend to continue raising them.

Hama The tendency to focus too heavily on the "As Is" is not unique to Nichirei. The same can be said of many Japanese companies that have achieved steady growth over the years. In an era like today, when it is difficult to predict what business condition will look like even one or two years from now, we need to move beyond conventional approaches. We must first clearly define the "To Be"—where we aspire to be—and then adjust our course and specific actions as the environment changes. Now that the foundations for the Group's next stage of growth have been put in place through initiatives such as the renewal of the Management Principles and the transition to a new management structure, this is an ideal opportunity to clearly define the "To Be" and begin taking action. As an outside director, I hope to help drive this transition by encouraging the organization to build up small successes and, through them, gradually transform its culture.



Dialogue between Outside Director and Outside Audit & Supervisory Board Member

Promoting Risk-taking for Sustainable Growth Through the Use of Both “Growth-oriented” and “Defensive” Governance

We are working to strengthen our organizational structure and governance in order to continuously increase our corporate value. An Outside Director and an Outside Audit & Supervisory Board Member discussed the evaluation of the current situation and the outlook for the future from an outside perspective, with topics ranging from the improvement of internal controls based on the lessons learned from past irregularities, to the reform of the mindset of frontline staff, and to the ideal form of management supervision to prepare for an unpredictable business environment.

Kenji Hamashima, Outside Director

Mr. Kenji Hamashima was responsible for overseas business and group management at Ushio Inc. and served as CEO of its U.S. subsidiary before serving as Representative Director and Chief Executive Officer of Ushio Inc. Mr. Hamashima has extensive experience in promoting global businesses and reforming business portfolios, and currently contributes to strengthening management strategies and governance as an Outside Director.

Yuhiko Saito, Outside Audit & Supervisory Board Member

Mr. Yuhiko Saito was engaged in legal affairs and compliance for many years as a public prosecutor and served as superintending prosecutor at the Takamatsu and Hiroshima High District Public Prosecutors Offices. After retiring as public prosecutor, he has been engaged in corporate legal affairs as an attorney, working to strengthen risk management and compliance systems from a legal perspective.

Progress with the Misconduct Issue at a Chinese Subsidiary

Hamashima The misconduct discovered at a Chinese subsidiary in FY2024 highlighted the issue of delays in escalating cases to the Board of Directors after their occurrence. Taking this situation seriously, we established an investigation committee chaired by myself and vice-chaired by Mr. Saito, a legal expert and an Audit & Supervisory Board Member, to conduct a highly transparent investigation through the eyes of the outside world. The investigation identified six major issues, including the criteria for appointing executives and the monitoring system. At present, we consider that the effectiveness of governance is steadily improving through repeating trials of countermeasures and regular reports. We believe this progress is the result of the full cooperation of the executive side and the enthusiasm of frontline employees.

Saito Initial reports said the case was of minor significance, but as the investigation progressed, it became clear that the scale of the misconduct was large, and that there was a lack of compliance and delays in reporting. Considering the relationship with our stakeholders and society, we concluded that it was essential to conduct investigations from the perspective of an independent third party, and we, the Outside Audit & Supervisory Board Members, agreed to the establishment of a system that included outside experts. After the investigation report was provided, the then-president sent a strict message to all employees: “We never allow unfair profits.” After the project team strongly promoted preventive measures over the past year, I believe that the Group as a whole now shares a strong sense of crisis, and that this has brought a higher level of governance.

Balancing Delegation of Authority and Control

Hamashima The Nichirei Group has set expanding its overseas business as the core of its growth strategy. To promote this strategy, it is essential to have a sense of balance between “defensive governance” to prevent misconduct risks and “growth-oriented governance” to delegate authority to the frontline for growth. When delegating authority, we must avoid depending on the authorized persons and monitoring the results only. We need a mechanism where highly transparent rules are established to monitor the process to ensure that appropriate procedures are followed. We believe that fostering an organizational culture in which everyone checks and balances each other in a positive way leads to appropriate risk-taking.

Saito Yes. In order to promote swift decision-making for the sustainable growth of a company, it is extremely important not only to prevent misconduct but also to



Dialogue between Outside Director and Outside Audit & Supervisory Board Member



clarify the responsibility system of the organization. Amid the delegation of authority and responsibility from top management to the frontline, any ambiguity about who is responsible for what duties will greatly hinder swift and decisive decision-making. If reports from the frontline are not reliable, we cannot make accurate management decisions. From the standpoint of auditing, we must pay close attention to whether the responsibilities of each person are organized and whether reports from the frontline are reliable.

Efforts to Strengthen Governance

Saito The Nichirei Group is promoting the Three Lines Model as its framework for risk management. The first line is defined as the frontline, the second line as the internal control departments and similar organizations of operating companies, and the third line as the Corporate Internal Audit Division of the holding company. As an Audit & Supervisory Board Member, I place particular emphasis on the role of the first line. If the first line, which directly manages and supervises the frontline, fulfills its responsibilities, it should be able to recognize signs of misconduct at an early stage. In addition, I myself have visited overseas bases many times to confirm that the system is actually working. We not only check documents but also interview employees, including staff-level

employees, to conduct thorough audits to monitor the actual situation based on the opinions of frontline employees, such as whether appropriate reports and guidance are given to the first line.

[📄 ▶ Page 91: Global Governance](#) | [📄 ▶ Page 93: Approach to Internal Control](#)

Hamashima In order to enhance the effectiveness of governance with limited human resources, organizational reforms such as establishing regional headquarters and strengthening the second line at each operating company are required. On the other hand, building a strong governance system entails significant costs, including human resource education and system investments. These are essential costs in light of the enormous damage that could be incurred should a risk materialize. However, it is no good to spend too much money in the process of expanding overseas business. It's important to build an efficient operational structure through smooth coordination of the Three Lines Model and utilization of regional headquarters. Going forward, it is necessary to take a broad view of the entire business from the perspective of ROIC (return on invested income) and to rigorously determine whether the cost of implementing governance is truly commensurate with the value of the business.

Toward the Sustainable Growth of the Nichirei Group

Saito Currently, the Board of Directors is chaired by an inside director and does not consist of a majority of outside officers. However, there have been no problems with the current structure, which is operated soundly, where the chairperson takes the suggestions of the Outside Directors and Audit & Supervisory Board Members seriously instead of treating them as mere reference opinions, and gives appropriate instructions to the executive side, with the president backing up these actions. On the other hand, in order to prepare for an unpredictable future business environment, we feel that there is room for continuing to discuss how the Board of Directors should be structured in such a way that outside

officers with diverse knowledge can lead discussions more than they do now.

Also, in order to achieve sustainable growth, it is important not only to develop systems but also to turn the “two wheels” that foster employee mindset. We believe that the new Management Principles, which were elaborated by spending a large amount of time, will serve as a solid foundation for employees to become aware of the significance of their duties and improve their mindset.

Hamashima In the evaluation of the effectiveness of the Board of Directors, an ongoing issue is how to increase corporate value by devoting more time to discussions on medium- to long-term strategies. One way to achieve this is to shift to a “monitoring model,” in which the Board of Directors’ authority for business execution is boldly delegated, allowing the Board of Directors to specialize in management supervision. As a concrete measure, making changes to the organization design (such as changing to a company with an audit and supervisory committee system) is another major issue for consideration. While there are various opinions at present, we must continue to deepen discussions on this topic as an effective means of enhancing the effectiveness of the Board of Directors. We will continue to seek the most appropriate governance system in this period of change, when the true value of the Nichirei Group is being tested, while taking objective opinions firmly into account.





Corporate Governance

<https://www.nichirei.co.jp/english/corpo/governance>

Activities Aimed at Strengthening the Nichirei Group's Corporate Governance Structure
https://nichirei.disclosure.site/en/themes/189#sec1035_01-2

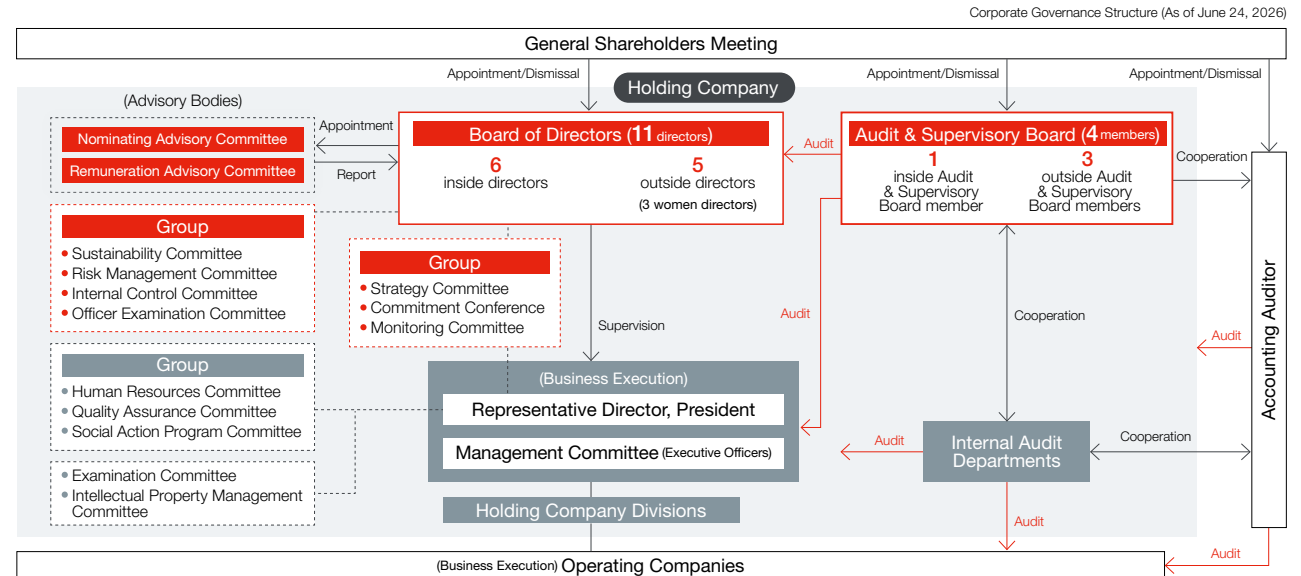
Support System for Outside Directors (Outside Audit & Supervisory Board Members) / Policy for Training Directors and Audit & Supervisory Board Members
https://nichirei.disclosure.site/en/themes/189#sec1035_13

Basic Policy and Structure

Under the holding company structure, Nichirei Group's operating companies engage in a wide range of businesses, including foods and temperature-controlled logistics. In pursuit of sustainable growth and the enhancement of corporate value over the medium to long term, the Company's Board of Directors formulates Group strategies and supervises the business execution of operating companies.

The holding company adheres to the principles of the Corporate Governance Code and views the achievement of fair and transparent management as an important management issue. Accordingly, under the supervision of the Board of Directors, we will continue to strengthen corporate governance by promoting appropriate resource allocation, speeding up decision-making and ensuring thorough compliance.

In addition, we have established ourselves as a company with an Audit & Supervisory Board system, an institutional design specified in the Companies Act of Japan.



	Number of meetings held in FY2025	Chairperson (FY2026 system)	Summary
Management Committee	20	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The committee is responsible for discussing matters other than those to be resolved by the Board of Directors, as well as matters to be deliberated on before resolution by the Board.
Group Human Resources Committee	2	Kenji Suzuki, Director, Senior Executive Officer	Under a basic policy of creating an employee-oriented workplace and promoting diversity and health management, the committee monitors human resource policies and health promotion initiatives at Group companies, shares information about effective measures, and promotes cross-departmental development of these measures.
Group Quality Assurance Committee	2	Takuji Okugawa, Executive Officer	The committee works to achieve the product and service quality expected by customers and society.
Group Social Action Program Committee	2	Emi Kataoka, Executive Officer	The committee promotes social contribution activities that are unique to the Nichirei Group, such as education on food and logistics and contribution to local communities and environmental protection, as a good corporate citizen, by leveraging the business characteristics of Group companies.
Group Strategy Committee	2	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The committee deliberates and makes decisions on strategies and quantitative targets for the medium to long term or the next fiscal year, for the holding company and the core operating company group.
Group Commitment Conference	1	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The conference clarifies, and makes decisions related to, the next fiscal year's management policy and budget for the holding company and the core operating company group, and works toward achieving management goals.
Group Monitoring Committee	3	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The committee monitors the reporting of business execution status, budget control, and the progress of the "check and act" part of the PDCA (plan, do, check, act) cycle of each Group company.
Group Sustainability Committee	4	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The committee deliberates on efforts to realize a sustainable society and balances social and economic values.
Group Risk Management Committee	2	Kazunori Shimamoto, Representative Director, President, Chief Executive Officer	The committee uses the most appropriate and rational methods to comprehensively manage uncertainties that could damage the Group's corporate value.
Group Internal Control Committee	1	Kenya Okushi, Representative Director, Chairman	The committee supports the business operations of Group companies and improves efficiency by establishing, operating, monitoring and improving internal control systems at each Group company.
Group Officer Examination Committee	1	Consulting lawyer	The committee discusses to ensure the fairness of rewards and punishments for directors and executive officers of the holding company and the core operating companies.

Note: The core operating companies (as of April 1, 2026): Nichirei Foods Inc., Nichirei Logistics Group Inc., and Nichirei Biosciences Inc.



Corporate Governance

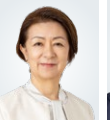


Please click the link below for detailed officer profiles.
<https://www.nichirei.co.jp/english/corpo/outline>

Composition and Skill Matrix of the Board of Directors and the Audit & Supervisory Board

(as of June 25, 2026; the numbers of shares held are as of the filing date of the securities report, i.e., June 16, 2026)

“●” indicates an independent officer

	Directors											Audit & Supervisory Board Members			
															
Title	Representative Director, Chairman	Representative Director, President, Chief Executive Officer	Director, Senior Executive Officer	Director, Senior Executive Officer	Director, Senior Executive Officer	Director, Senior Executive Officer	Outside Director ●	Outside Director ●	Outside Director ●	Outside Director ●	Outside Director ●	Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member ●	Outside Audit & Supervisory Board Member ●	Outside Audit & Supervisory Board Member ●
Managerial post	—	CEO	COO	CFO	CSO・CGO	COO	—	—	—	—	—	—	—	—	—
Name	Kenya Okushi	Kazunori Shimamoto	Masahiko Takenaga	Kenji Suzuki	Yuichi Takaku	Hiroyuki Moriai	Mana Nabeshima	Itsuo Hama	Kenji Hamashima	Yukiko Yoshimaru	Yumi Yamaguchi	Kenji Yanagisawa	Yuhiko Saito	Takaaki Kato	Hiromichi Matsushima
Number of Years in Office as Director/Audit & Supervisory Board Member	9	2	7	4	3	New Appointment	5	4	4	2	2	1	7	2	2
Number of Shares Held (in Hundreds of Shares)	1,049	123	674	251	251	0	59	25	77	32	14	0	52	5	10
Board of Directors Meeting Attendance	17/17	17/17	17/17	17/17	17/17	—	17/17	17/17	17/17	17/17	17/17	13/13 ¹	17/17	17/17	17/17
Nominating Advisory Committee Meeting Attendance ²	12/12						12/12	12/12	12/12	12/12	12/12				
Remuneration Advisory Committee Meeting Attendance ²	5/5						5/5	5/5	5/5	5/5	5/5				
Audit & Supervisory Board Meeting Attendance												11/11 ¹	16/16	16/16	15/16
Experience and Skills ³	Corporate Management	●	●	● (Foods)	●	● (Temperature-controlled logistics)	●	●	●	●	●			●	
	ESG/Sustainability	●	●		●	●	●	●	●	●	●		●		●
	Global (international)	●	●	●	●	●	●	●	●	●	●	●		●	●
	Research and Development	●		●				●							
	Marketing			●		●		●							
	Human Resources Strategy	●	●		●	●	●	●		●					
	DX		●		●	●					●				
	Financial Accounting/Finance				●		●		●			●		●	
	Legal Affairs/Compliance	●	●		●							●	●		

Executive Officer

Senior Executive Officer		Executive Officer			
	Hideo Yokoi Significant concurrent positions outside the Company: Representative Director, President, Nichirei Biosciences Inc.		Takuji Okugawa General Manager of Quality Assurance Division		Jouji Sakaguchi CISO, General Manager of IT Strategy Division
			Emi Kataoka Deputy Executive General Manager of Corporate Management Headquarters, in charge of General Affairs Division, Diversity Promotion Division, Human Resources Planning Division, Human Resources and Labor Management Division		Toshiki Yoshino CLO, General Manager of Legal Department, General Manager of Secretarial Office

1. Since Kenji Yanagisawa was newly appointed and took office at the 107th Annual General Shareholders Meeting held on June 25, 2025, his attendance at the meetings held after he took office is shown.
2. Two resolutions in writing and one resolution in writing are included for the Nominating Advisory Committee and the Remuneration Advisory Committee, respectively.
3. The experience and skills possessed are not an exhaustive list of the knowledge, experience and capabilities possessed by each director and Audit & Supervisory Board member.



Corporate Governance

Definitions of Skill Item Requirements

The Nichirei Group believes that the Board of Directors should be able to effectively fulfill its roles and responsibilities when it is composed of both inside and outside members with sufficient knowledge and experience in fields related to business management. We have defined the knowledge and experience that we consider is important from a corporate management perspective, and we select director candidates such that they together have appropriate knowledge in all of the relevant areas, after assigning the candidates respective areas in which we have particular expectations from them.

Skills Required for Decision-Making in Management (Contributing to Enhancement of Medium- to Long-term Corporate Value)

Corporate Management	Demonstrated leadership in corporate management as a top executive; management experience at a listed company with diverse stakeholders
ESG/ Sustainability	Experience and expertise in promoting ESG initiatives; knowledge of and experience in making value judgments about ESG and social significance and sustainability for companies; knowledge and experience in promoting corporate sustainability
Global (international)	Cross-cultural communication skills and a high level of ability to get things done in overseas business as well as knowledge and expertise about markets, economies and business in specific countries and regions, gained through experience including the management of local subsidiaries
Research and Development	Experience and expertise in research and development to establish a medium- to long-term competitive advantage
Marketing	Experience and expertise in sales and marketing
Human Resources Strategy	Experience and expertise in human resource development and strategy to continuously secure and develop diverse talent
DX	Experience, including management experience, and expertise in DX and IT-related fields

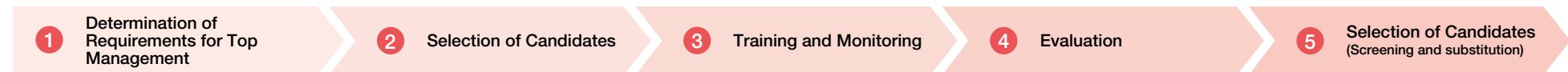
Skills Required for Supervision in Management (Contributing to Ensuring Continuity of Management)

Corporate Management	Demonstrated leadership in corporate management as a top executive; management experience at a listed company with diverse stakeholders
Financial Accounting/ Finance	Expertise in financial accounting related to financial reporting and auditing; experience and expertise in corporate financing and management
Legal Affairs/ Compliance	Experience and expertise in legal compliance, regulatory compliance, internal controls, and promotion of norms and corporate behavior required by society; experience in the legal profession; expertise and network related to quality assurance

Succession Plan

The Company positions the succession plan for the Group's senior management, including the Representative Director, President, Chief Executive Officer, as one of its most important issues and pursues it from a medium- to long-term perspective based on the Management Principles. Specifically, the Nominating Advisory Committee, which is chaired by an outside director, carries out training, monitoring, and selection of successor candidates according to the selection process, and reports its findings to the Board of Directors based on thorough discussions. Based on the Nominating Advisory Committee's report, the Board of Directors approves and adopts the proposed new structure for the Group's senior management.

Image of the Succession Plan



Note: In steps ③-⑤, periodic 360-degree surveys, human resource assessments by outside organizations, interviews by outside directors, and discussion forums to exchange opinions on the Company's medium- to long-term issues with outside directors are used/implemented to decide on the final candidates.

Operation of the Succession Plan for the Appointment of Representative Director, President, Chief Executive Officer

The appointment process for Representative Director, President, Chief Executive Officer Kazunori Shimamoto, who took office on April 1, 2026, included interviews with outside directors, presentations on the Nichirei Group's future vision, and human resource assessments by external organizations. In FY2025, we also provided opportunities for 360-degree surveys, coaching, and discussions with outside directors. Based on the results of these steps, the Nominating Advisory Committee conducted thorough discussions. The committee comprehensively concluded that the next phase of the Company's growth will require the Company to create synergies between its businesses and promptly strengthen its portfolio, and that, to achieve this, Mr. Shimamoto's ability to manage business from a company-wide perspective and his group management skills, such as managing multiple businesses, are essential. This conclusion was reported to the Board of Directors.

Based on the knowledge gained through the FY2025 Succession Plan, we will continue to improve the operation of the plan. In addition, we will work to further evolve discussions at the Nominating Advisory Committee on the profile of ideal CEO talent expected of the Group in light of medium- to long-term changes in the business environment. Based on the review of the recent succession plan, we will make improvements by setting a revision of the succession plan as a future task.



Corporate Governance

Overview of Board of Directors and Specific Deliberations at Its Meetings

Composition	11 directors (5 outside directors)
Number of Meetings in FY2025	17*
Description of Operations	Promotes proper allocation of Group resources, swift decision-making and thorough compliance through supervision of the Group's strategy planning and business execution of operating companies. After discussion by the Group Strategy Committee, which meets twice a year, the Board of Directors formulates and approves the Group's strategies and conducts quarterly checks of the status of implementation at each Group business. It also engages in highly effective supervision of executive directors and executive officers.

* In addition to the above number of the Board of Directors meetings held, there were six resolutions in writing which are deemed to be resolutions by the Board of Directors pursuant to Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation and one report in writing which was not required to be reported to the Board of Directors pursuant to Article 372 of the Companies Act.

In pursuit of sustainable growth and enhancement of corporate value over the medium to long term, the Company's Board of Directors formulates the Group's strategies and supervises the execution of business at operating companies. Specific matters discussed during FY2025 were as follows. Additionally, the details of discussions on items in bold are included.

Management Strategies	Revision of the Nichirei Group's Management Principles , change of fiscal year, risk management, and intellectual property strategy
Financial Strategy	Capital policy, fund-raising, shareholder return policy (dividend standards and shareholder benefits), and stock offering
Medium-term Business Plan	Progress of Medium-term Business Plan: Compass × Growth 2027
Governance	Strengthening the governance of overseas subsidiaries (the overseas management foundation development project and the establishment of an ASEAN regional management company); and activities of the Nominating Advisory Committee and the Remuneration Advisory Committee
Business Strategies	Overseas investment projects (progress of new and existing investments)

Agenda	Description
Revision of the Nichirei Group's Management Principles  ▶ Pages 2-3	On the occasion of our 80-year anniversary, we launched a project to formulate our Management Principles with the aim of increasing our centripetal force through integrating our foods businesses and creating synergies between foods and temperature-controlled logistics. We re-discussed and reconsidered the Group's mission of delivering happiness and value to people, society and the planet through food. Eventually, the Board of Directors discussed measures including those for internal and external promotion (branding) and passed a resolution to revise the Management Principles.
Strengthening Governance at Overseas Subsidiaries (Overseas Management Foundation Development Project and Establishment of an ASEAN Regional Management Company)  ▶ Page 91	The Board of Directors and other forums regularly monitored the progress and results of the overseas management foundation development project, which was launched with the aim of reestablishing the governance structure for overseas subsidiaries. In addition, with regard to the establishment of an ASEAN regional management company, which is one of the products of the project, we discussed the company's function of strengthening governance and supporting overseas business growth from a group-wide perspective.

Overview of Audit & Supervisory Board

Composition	5 Audit & Supervisory Board members (3 outside Audit & Supervisory Board members)
Number of Meetings in FY2025	16
Description of Operations	As a body that is independent from the Board of Directors, the Audit & Supervisory Board communicates with directors, internal audit departments, the Corporate Internal Audit Division and other divisions of the holding company in accordance with the annual audit policy and audit plan, to gather information and prepare the audit environment.

Overview of Nominating Advisory Committee and Remuneration Advisory Committee and Main Deliberations Thereof

	Nominating Advisory Committee	Remuneration Advisory Committee
Chairperson	Itsuo Hama, Outside Director	Kenji Hamashima, Outside Director
Role	Advisory body to the Board of Directors, made up of outside directors and the Representative Director, President Discusses the suitability of candidates for senior management and directors/Audit & Supervisory Board members, as well as the succession plan, and reports its findings to the Board of Directors	Advisory body to the Board of Directors, made up of outside directors and the Representative Director, President Discusses the remuneration system, remuneration levels, the reasonableness of remuneration amounts for officers, and other related matters, and reports its findings to the Board of Directors
Number of Meetings in FY2025	12 meetings (including 2 meetings held in writing)	5 meetings (including 1 meeting held in writing)
Main Deliberations	• Succession planning Implementing the succession plan • Skill Matrix • New structure for the next fiscal year • CxO human resources requirements and appointment	• Payment of basic remuneration, performance-linked bonuses and stock compensation • Targets for the current year's performance-linked bonuses • Verifying the reasonableness of officer remuneration levels and composition • Partially revising remuneration for Directors • Arranging the change of fiscal year-end



Corporate Governance

Evaluations of Effectiveness of the Board of Directors

With the assistance of outside experts as needed, the Company conducts analyses and evaluations of the Board of Directors' activities to ensure its decision-making is effective. Summaries of the results are subsequently disclosed.

Evaluation Procedure	Subjects: Directors and Audit & Supervisory Board members (16 individuals in total) Period: January–February 2026 Method: A self-assessment involving third-party engagement, where questionnaires are conducted by external experts
Summary of the Evaluation Results for FY2025	In addition to the free and open exchange of frank opinions in an atmosphere conducive to discussion and sufficient discussions being made in terms of both deliberation contents and time, there have been improvements in the standards for submitting matters to the Board of Directors, as well as increase in the efficiency of the operations of the Board of Directors by making use of written resolutions. As a result of ongoing implementation of such efforts to make discussions at Board of Directors meetings more efficient and productive, in line with previous evaluations of the Board's effectiveness, many respondents expressed the positive opinion that the effectiveness of the Company's Board of Directors has been secured to a considerable degree. On the other hand, directors and Audit & Supervisory Board members pointed out multiple potential areas for improvement and points to be discussed in order to further enhance the Board's effectiveness. These matters are expected to be reviewed in future deliberations of the Board of Directors. Taking the evaluation by the third-party experts to heart, the Board of Directors discussed the points raised or suggested, and has decided to reflect them in its operations as follows.



Issue Identified	Evaluation and Opinion	Future Approach
1. Increasing the productivity of discussions on the Group as a whole and medium- to long-term strategies	Regarding the content of discussions at the Board of Directors, the majority of opinions were that further discussions should be held on group-wide strategies and medium- to long-term strategies aimed at sustainable enhancement and maximization of the Group's corporate value, in addition to discussions on strategies for each operating company and short-term strategies.	In order to further promote discussions on enhancement of medium- to long-term corporate value at the Board of Directors, topics related to the Group as a whole and medium- to long-term topics will be set in advance as proposals for the Board of Directors meetings and will be discussed systematically. In light of recent changes in the corporate governance environment and requests from the capital market, the topic for FY2026 is "management that is conscious of the cost of capital and stock price," and basic policies and measures to achieve the long-term management goal and enhance corporate value will be discussed multiple times at the Board of Directors and other forums.
2. Sharing the content of discussion at the Nominating Advisory Committee and the Remuneration Advisory Committee with the Board of Directors	While the roles and operations of the Nominating Advisory Committee and the Remuneration Advisory Committee were generally positively evaluated, there were several opinions, mainly from officers other than committee members, to the effect that the content of discussions at these committees was not always shared with the Board of Directors, causing some lack of transparency.	The results of the evaluation of the Board of Directors for FY2025 will be verified by the secretariats of the Nominating Advisory Committee and the Remuneration Advisory Committee. The content of the report to the Board of Directors will then be reviewed in order to harmonize the requirements of securing substantial discussions at the Board of Directors and securing free and open discussions at both committees.



Corporate Governance

Officer Remuneration System

Policies for Determining Officer Remuneration

① Basic Policies

Directors (Excluding Outside Directors)	- Remuneration shall strongly encourage directors to perform their duties in accordance with the Group's Management Principles, Sustainability Policy: The Nichirei Pledge and management strategies. - In order to achieve the long-term management goal, remuneration is set to strongly motivate directors to achieve specific management goals as stated in the Group's material matters (materiality) and Medium-term Business Plan. - In order for remuneration to serve as a sound incentive toward the Group's sustainable growth, the ratio of remuneration linked to short-term results, performance of duties, etc. (performance-linked bonuses) and remuneration linked to medium- to long-term results and corporate value (stock compensation) will be set in an appropriate manner. - Directors shall be treated in a manner befitting their positions as officers of the Company in consideration of the significance of the Group's social role and responsibilities, trends at companies competing with the Group in business and human resources, including those in the food and logistics industries, and changes in the business environment.
Outside Directors	In light of their role of supervising the Company's management from an independent and objective standpoint, outside directors are paid only basic (fixed) remuneration.

② Remuneration Composition and Levels

■ Remuneration for Directors Excluding Outside Directors

Basic (fixed) remuneration consists of role-based remuneration and a director allowance, and variable remuneration consists of performance-linked bonuses and stock compensation. Remuneration levels are set at appropriate amounts with reference to objective compensation market survey data (compensation levels of companies competing with the Group in terms of business and human resources, including those in the food and logistics industries), taking into consideration the responsibilities and number of directors of the Company, changes in the business environment going forward, and the opinions of third-party organizations.

Guideline for the Ratio of Remuneration for Directors Excluding Outside Directors

Representative Director, President, Chief Executive Officer			
Fixed remuneration		Variable remuneration	
Director allowance (fixed amount)	Role-based Remuneration 50%	Performance-linked bonuses 25%	Stock compensation 25%
Other Directors			
Fixed remuneration		Variable remuneration	
Director allowance (fixed amount)	Role-based Remuneration 60%	Performance-linked bonuses 20%	Stock compensation 20%

Remuneration Composition	Purpose/Description
Role-based Remuneration	Basic remuneration for performance of duties Set according to the significance of the role of each director
Director Allowance	Remuneration for the responsibilities of making and supervising the execution of management decisions Set at a uniform amount for all directors
Performance-linked Bonuses	Remuneration to motivate directors to achieve annual financial and strategic goals The amount paid when achieving goals ("standard amount") is set as a percentage of role-based remuneration Paid within the range of 0-200% of the standard amount according to degree of achievement
Stock compensation (Restricted Shares)	Remuneration to encourage management from a long-term/Group-wide perspective and the perspective of shareholders and investors Value of shares issued each fiscal year ("standard amount") is set as a percentage of role-based remuneration Restricted shares are issued annually in an amount equal to the standard amount, and restrictions are lifted upon a director's retirement

■ Remuneration for Outside Directors

Only basic (fixed) remuneration is paid to outside directors. Basic remuneration consists of base remuneration paid to all outside directors as members of the Board of Directors at a uniform amount, and the chairperson's allowance paid additionally to the chairperson of the Nominating Advisory Committee or the Remuneration Advisory Committee. The level of remuneration is set at an appropriate amount, taking into consideration the time and effort spent by each outside director fulfilling expected roles and functions, as well as objective compensation market survey data (compensation levels of companies (all industries) similar in size to that of the Company).



Corporate Governance

③ Performance-linked Bonuses

The amount to be paid to each individual as a performance-linked bonus varies within a range of 0 to 200% of the base amount for each position, depending on the achievement of Company-wide, business and individual performance targets.

Amount of individual bonus = Base amount by position × Performance evaluation coefficient (0–200%) Note: The performance evaluation coefficient is a weighted average of the evaluation coefficients of each key performance indicator (KPI).

Evaluation Weights and Reasons for Selection of Key Performance Indicators (KPIs)	(a) Company-wide Performance Evaluation				(b) Business Performance Evaluation		(c) Individual Performance Evaluation
	EBITDA	Profit	ROIC	Company-wide ESG Evaluation*	EBITDA	ROIC	Responding to medium- and long-term strategic issues and initiatives, including ESG
	Improvement in cash generation capability/ profitability	Improvement in shareholders' profit	Optimization of business portfolio and improvement in capital efficiency	Strengthening of responses to sustainability issues	Improvement in cash generation capability/ profitability	Optimization of business portfolio and improvement in capital efficiency	
Representative Director, President	100%				—		—
	40%	20%	20%	20%	—	—	—
Directors (In Charge of Function)	70%				—		30%
	30%	10%	15%	15%	—	—	30%
Directors (In Charge of Business)	60%				30%		10%
	20%	10%	15%	15%	15%	15%	10%

* Company-wide ESG evaluation: The three indicators shown on the right are selected from among the Group Material Matters (Materiality).

Company-wide ESG evaluation: Reduction in CO₂ emissions (Scopes 1 and 2) • Ratio of women employees in management positions • Employee engagement
Reasons for selection: Response to climate change • Enhancement of human capital for new value creation

④ Process for Determining Remuneration

In order to ensure appropriateness and objectivity in matters related to remuneration for individual directors, the Remuneration Advisory Committee, comprising mainly independent outside directors, discusses matters first and reports its findings to the Board of Directors, which then makes its decisions. The details of officer remuneration for FY2025 are presented in the 108th Annual Securities Report.

 https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/yuhohh-pdf/yuho_26e.pdf

Officer Classification	Total Amount of Remuneration by Type (Millions of Yen)			Total Amount of Remuneration (Millions of yen)	Number of Eligible Officers
	Basic Remuneration	Performance-linked Bonuses	Stock Compensation (Restricted Shares)		
Inside Directors	124 (223)	36 (36)	73 (73)	234 (333)	6 (6)
Outside Directors	71	—	—	71	5
Inside Audit & Supervisory Board Members	49	—	—	49	3
Outside Audit & Supervisory Board Members	32	—	—	32	3
Total	277 (376)	36 (36)	73 (73)	387 (486)	17 (17)

Notes:

- The above includes one inside Audit & Supervisory Board member who retired at the conclusion of the 107th Annual General Shareholders Meeting held on June 25, 2025.
- The total amounts of remuneration, etc., shown above are the amounts borne by the Company (the total amount of expenses paid, scheduled to be paid, or borne by the Company). The amounts in parentheses for inside directors and in the total column represent the total amounts of consolidated remuneration borne by the Company and its subsidiaries.
- The amount of performance-linked bonuses shown above is the sum of the bonus amount expected to be paid in FY2025 (the amount expected to be paid after June 2026 based on FY2025 performance, etc.) and the difference between the amount expected to be paid for FY2024 as of the submission of the business report for the previous fiscal year and the amount actually paid after June 2025 (all of which is cash remuneration).

Approach to Cross-Shareholdings

Cross-shareholdings are only utilized when it is determined that they will contribute to improving the Company's corporate value: for example, by maintaining and strengthening trade and cooperative relationships. In addition, every year the Board of Directors reviews the economic rationale of individual shareholdings of this type from a medium- to long-term perspective. If the importance of a particular shareholding is determined to have diminished, the shares are sold. In conducting such reviews, the Board of Directors carefully examines and makes a comprehensive judgment on whether the benefits, such as profits from transactions, and dividends or risks are commensurate with the cost of capital, followed by consideration of a qualitative evaluation of the strategic importance of the shareholding. In regard to the exercise of voting rights for cross-shareholdings, the Company will review all the details of the relevant proposals in the investee company's shareholders meeting agenda, and if any of the following apply to the investee company, the Company will make a decision after careful examination on a case-by-case basis: (1) The investee has engaged in acts that will lead to a loss of shareholder value (2) The investee's performance or stock price has deteriorated significantly (3) There are other serious doubts with respect to agreeing to the proposal



Group Governance

Launch of the Group CxOs

The Nominating Advisory Committee held repeated discussions with the aim of establishing a system that allows more prompt decision-making even in the face of major changes in the environment. As of April 1, 2026, certain directors and executive officers of the holding company were appointed to seven new posts of Group CxOs for the Group.

By adding group-oriented management to the existing management on an operating company-by-operating company basis, we will further enhance the Group's overall strength based on the competitiveness that each operating company has cultivated individually. The CxOs form a management team responsible for achieving group optimization. The CEO oversees the entire Group, with each CxO acting as Group chief executive for the business, domain or function for which they are responsible.

Although the environment surrounding the Nichirei Group is undergoing significant changes due to the progress of globalization and the intensifying competition in the market, we will flexibly consider appointing new CxOs in preparation for further expansion of our business scale, and will strengthen the structure of the Group as a whole by taking regional characteristics into account, with the intention of leading this to the Group's sustainable growth and enhancement of the Group's corporate value.

[Purpose of Appointment]

1 Building a Group Management System that Allows Prompt and Appropriate Decision-Making

By overseeing businesses and functions in a cross-sectional manner from the perspective of the entire Group, the Group CxOs will allow prompt decision-making and execution in response to changes in the environment.

2 Improving Management Performance by Achieving Group Optimization

The management and business operations that have been conducted individually by each company will be optimized by the Group CxOs from the Group's perspective to enhance operational unity and execution.

3 Strengthening the Comprehensive Group Capabilities and Clarifying the Accountability Structure for External Parties, Including Overseas

The Group CxOs will create group synergies by organically linking the competitiveness cultivated by each company and clarify who is accountable for business and functions to overseas stakeholders.

[Background]

- Amid major changes in the environment, such as the progress of globalization and intensifying competition in the market, more prompt decision-making is required of the Group.
- While the Group has continued to grow by remaining in the same business model since the split-up in 2005, the domestic business has entered a mature stage and there are issues regarding the speed of response to changes in the business environment.
- In order to achieve new growth, the Group must further enhance its overall strength based on the competitiveness cultivated individually by each operating company.

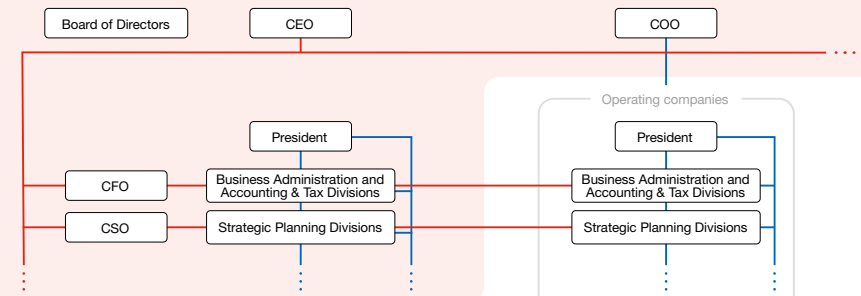
List of Group CxOs (as of April 1, 2026)

CxO	Full Title	Role
CEO	Chief Executive Officer	The CEO determines and is ultimately responsible for management policy, medium- and long-term management strategies, and business strategies for the entire Nichirei Group.
COO	Chief Operating Officer	The COO supervises the vision, management plans and business strategies in the areas of their responsibility from the perspective of optimizing the entire Nichirei Group, and promotes cooperation among businesses.
CFO	Chief Financial Officer	The CFO oversees the entire financial base of the Nichirei Group and has primary responsibility for the integrated execution of business activities in financial areas, such as capital allocation, funding, investment decisions, and financial risk management.
CSO	Chief Strategy Officer	The CSO plays a crucial role in formulating the Nichirei Group's management policy, management strategies and business strategies and setting the direction of company-wide strategy.
CGO	Chief Global Officer	The CGO plays a crucial role in formulating the Nichirei Group's overseas business strategy and setting its direction from a global perspective.
CISO	Chief Information Security Officer	The CISO plays a crucial role in making decisions on overall information security in light of recent developments such as increasingly sophisticated cyber attacks, the digitization of information assets, and the increasing complexity of business processes, including those involving global bases.
CLO	Chief Legal Officer	As the leader of the legal division as well as organizations beyond the scope of the legal division, the CLO oversees all aspects of corporate legal affairs and is responsible for the execution of legal affairs, including risk management, strengthening of governance, and the appropriateness of contracts and transactions.

Management System

In order to make speedy decisions in response to changes in the environment, we will create “horizontal” reporting lines (through which information, reports, consultations, etc., flow) from related departments in addition to the “vertical” reporting lines based on the conventional organizational structure, to create dual reporting lines that combine vertical and horizontal reporting lines.

Holding Company





Group Governance

Global Governance

Approach to Global Governance

Global governance is one of the important foundations for the Nichirei Group's overseas business expansion, and we work to further strengthen it.

The countries in which we operate vary in history, culture, religion, and laws and regulations, and we must strive to understand local characteristics before establishing governance. In order to achieve sustainable growth by integrating global expansion with local characteristics, we will strengthen the unity of the Group while respecting the independence of each operating company.

In addition, while we have striven to establish governance centered on the business administration and overseas business divisions of the respective operating companies responsible for the countries of operation, in the wake of the misconduct that occurred in China*, we recognized that accelerating overseas growth requires the reestablishment of the governance structure that integrates the operating companies and the holding company. As part of our efforts to strengthen governance, we established a regional management company in ASEAN (Thailand) in February 2026 as a subsidiary of the holding company, aiming for optimal governance from the perspective of the entire Group.

 * Notice of Misconduct by a Former Employee at the Company's Chinese Subsidiary
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250407_e.pdf

Overseas Management Foundation Development Project

In April 2025, we launched a project to strengthen governance as part of our efforts to reestablish our governance structure, which resulted in some success in each theme. From FY2026, the activities will be taken over by the relevant divisions of the holding company, with the Board of Directors and the Group Risk Management Committee continuing to monitor the activities on a regular basis to enhance their effectiveness.

(1) Clarifying appointment criteria for executives at overseas subsidiaries	We drafted proposed appointment criteria and checked whether the proposed criteria and their operational rules can be practically applied. The appointment criteria reflecting improvements were diverted to current overseas assignees to ensure that current executives met the criteria.
(2) Strengthening governance and internal control at local subsidiaries	We formulated the Group's overseas governance guidelines based on a field survey that looked into management methods, composition, etc., of local boards of directors. Thorough explanations were given to specialized divisions of overseas subsidiaries and operating companies.
(3) Strengthening management involvement by core companies and the holding company	We established a regional management company for ASEAN, which started operations in April 2026. It aims not only to strengthen governance but also to contribute to the development of overseas personnel. Furthermore, we reorganized the Group's risk-related rules.
(4) Strengthening audit and monitoring systems	We performed evaluation using our overseas subsidiary risk assessment matrix. A system was established in which workplaces are supervised by specialized divisions of operating companies and audited by the audit division of the holding company. We strengthened controls across the Group by prioritizing overseas audits and developing monitoring systems at operating companies.
(5) Thorough operation and management of the in-house reporting system	We strengthened the in-house reporting system in ways that will lead to early detection and response of legal violations and misconduct, by expanding the geographical areas covered by the existing system, informing employees about the reporting system in multiple languages, and providing on-site explanations about the system.
(6) Thoroughly ensuring education and guidance on compliance	After the top management's message was issued in April 2025, we provided education to management teams in Japan and overseas and to expats to raise compliance awareness globally.

Establishment of a Regional Management Company in ASEAN: Nichirei Southeast Asia Co., Ltd.

Nichirei Southeast Asia Co., Ltd. (NSA) established three main functions: (1) strengthening governance, (2) developing the Group's management foundation, and (3) supporting overseas business growth. Starting with Bangkok, Thailand, which is easily accessible to each base, we will deepen cooperation in the foods business and temperature-controlled logistics business to ensure management transparency.

The main functions of NSA at this time are:

- Strengthening governance: Building and strengthening internal control systems and supporting responses to various audits
- Developing the Group's management foundation: Reviewing the accounting system at each base and establishing schemes for collecting financial and non-financial information
- Supporting overseas business growth: Collecting and analyzing information on compliance with laws and regulations and other local information in ASEAN countries that are crucial to business development

In the future, we intend to expand NSA's functions to include supporting the Group's needs for overseas business expansion and strengthening governance, as well as for human resources and labor affairs for expats and seconded employees and for developing IT and system environments. We will also aim to establish a system to support prompt decision-making on matters including investment projects in the relevant areas.

Nichirei Southeast Asia Co., Ltd.

Capital: THB 10 million

Employees: 6 (FY2026 plan)

Key Functions

Audit and Internal Control

Accounting and Finance

Legal Affairs and Compliance

Facility Management

Foods Business and
Temperature-controlled
Logistics Business

Approx. 10 Bases

in Thailand, Malaysia,
Vietnam and Indonesia

etc.



Group Governance

Risk Management/Internal Control/Compliance

Approach to Risk Management <https://www.nichirei.co.jp/english/corpo/riskmanagement.html>

The Nichirei Group has established the Group Risk Management Committee, chaired by the Representative Director, President, to manage the various risks associated with its business activities in the most appropriate and rational way from a comprehensive standpoint, and to maximize the Group's corporate value. The Committee identifies and evaluates Group-wide risks, and the Company and its operating companies take countermeasures to these risks of their own accord based on the established risk management cycle. Important items are reported to the Board of Directors of the Company, which also considers countermeasures for the holding company and its operating companies.

 **Risk Management Structure**
<https://nichirei.disclosure.site/en/themes/190#1280>

Important Risks and Countermeasures

Risks related to finance and their countermeasures are detailed in Pages 12-17, Business Overview, and Pages 21-24, Business and Other Risks, in the 108th Annual Securities Report. Relevant items in this report are noted with page numbers, so please refer to those as well.

- | | |
|---|--|
| 1. Economic conditions and business environment  Pages 36-47 | 8. Changes in laws and regulations, etc.  Page 92 |
| 2. Food-related quality issues  Pages 75-76 | 9. Sustainable food procurement  Pages 16, 70, 73 |
| 3. Securing and developing diverse human resources  Pages 48-57 | 10. Climate change  Pages 67-69 |
| 4. Information security  Pages 62-63, 92 | 11. Large-scale natural disasters  Page 92 |
| 5. Price fluctuations of commodities and raw materials  Pages 5-10 | 12. International situation  Pages 5-10, 24-25 |
| 6. Fluctuations in crude oil prices, etc.  Pages 5-10 | 13. Technological innovation  Pages 58, 64-65 |
| 7. Impact of exchange rate fluctuations  Pages 36, 38 | 14. Holding of fixed assets  Pages 18-23 |
| | 15. Cross-shareholdings  Page 89 |

Business Continuity Plan Initiatives

■ Ensuring Business Continuity in Case of a Large-scale Disaster

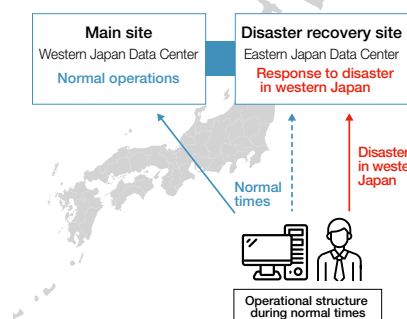
The Nichirei Group has a BCP manual, which instructs to take such actions as establishing a crisis management headquarters at an alternate location in the event of a major earthquake or other large-scale disaster that halts the functions of the headquarters. Regular drills are conducted to ensure quick and appropriate response in the event of an actual disaster.

• Information Systems

In terms of information systems, we have strengthened the monitoring system for our main core system and networks, and have built a system that allows business continuity even in the event of a disaster, by making systems including a disaster recovery (DR) system redundant.

For instance, Nichirei Logistics Group has constructed a DR system to prepare for disasters affecting its data center, as part of its efforts to be in line with the BCP for its core logistics system. The Group has made two sites available, which, in the event of a large-scale disaster, allows them to switch from the main site to the DR site. The time from DR activation to online resumption is set at approximately one hour. This is intended to minimize the impact on customers' operations and food distribution under various circumstances.

Core Logistics System BCP Conceptual Diagram



• Overseas Areas

While we have built systems and conducted training to prepare for disasters in Japan, our globalization has led us to a phase where we should place greater focus on overseas disaster response. During the 3 years of the Medium-term Business Plan "Compass x Growth 2027," the Nichirei Group will reinvestigate natural disaster and geographical risks at its overseas bases in accordance with the domestic risk criteria, and promote necessary countermeasures according to the expected levels of damage revealed by the reinvestigation.

In FY2025, the reinvestigation revealed minor disaster risks for many business sites. We will develop countermeasures in accordance with the Nichirei Group standards. In addition, in light of the current situation in which many employees travel overseas from Japan on business, we have introduced and verified a safety confirmation system to enable checking of the safety of employees traveling overseas.



Group Governance

Risk Management/Internal Control/Compliance

Approach to Internal Control https://www.nichirei.co.jp/english/corpo/governance/internal_control.html

The Group strives to promote sound and stable management and recognizes that developing and operating an internal control system to facilitate operational effectiveness and efficiency, ensure the accuracy of reports, comply with laws and regulations pertinent to business, and to safeguard its assets will translate into higher corporate value.

In order to achieve the long-term management goal of “N-FIT 2035,” we will continue to develop, and enhance the operation of, our internal control system, including expanding the scope of audits conducted overseas. As a foundation to support the business activities of the entire Group, we will strengthen the effectiveness of risk assessment and appropriate response to risks and risk control, and will develop a Three-Lines Model system.

Three-Lines Model  Page 82: Within Dialogue between Outside Director and Outside Audit & Supervisory Board Member

Compliance <https://www.nichirei.co.jp/english/corpo/compliance.html>

The Nichirei Group is implementing various initiatives to promote highly ethical business activities in compliance with the laws and social norms of all the countries in which it operates. We have established a code of ethics, which serves as a guideline for officers and employees for following laws and regulations and the Articles of Incorporation and for acting in accordance with corporate ethics, and a Code of Conduct which sets forth basic matters to be observed by everyone working for the Nichirei Group to ensure thorough compliance.

Nichirei Group Code of Conduct

1. Compliance with Laws and Regulations Concerning Respect for Human Rights and Labor
2. Environmental Protection
3. Compliance with Laws and Regulations and Internal Regulations
4. Management and Preservation of the Company's Property
5. Prohibition on Personal Use of the Company's Property
6. Prohibition on Insider Trading
7. Ensure the Reliability of Financial Information
8. Management and Use of Information
9. Prohibition of Personal Acts Conflicting with the Company's Interests
10. Prohibition on Unfair Benefits Given to/Received from Public Officers or Business Partners
11. Prohibition on Involvement/Trade with Antisocial Forces
12. Compliance with/Reporting of and Consultation on Code of Conduct

 **Initiatives to Ensure Thorough Compliance**
https://nichirei.disclosure.site/en/themes/191#sec1284_01

 **Initiatives to Prevent Corruption and Bribery**
https://nichirei.disclosure.site/en/themes/191#sec1284_03

 **Efforts to Strengthen Governance at Overseas Subsidiaries**
(Establishment of the Nichirei Group Global Governance Basic Rules)
https://nichirei.disclosure.site/en/themes/191#sec1284_02

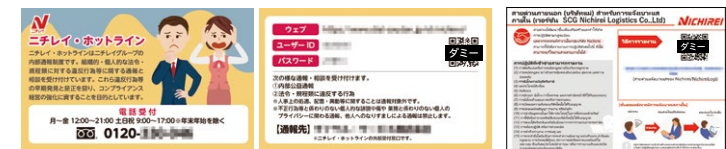
Internal Whistleblower Hotline and Consultation Service

In 2003, we introduced an internal whistleblower hotline and consultation service (Nichirei Hotline) to respond to reports and consultations from employees regarding actions that violate laws and regulations, the Articles of Incorporation, internal rules, or actions that are ethically questionable. Subsequently, we introduced monitoring and checking functions through Audit & Supervisory Board members and outside officers, followed by an update of the system design in line with law amendments. The response system was also redesigned to strengthen whistleblower protection and confidentiality and to expand the scope of whistleblowers.

To ensure that all officers and employees are aware of the new hotline, the Company posted promotional posters at workplaces nationwide and distributed Nichirei Hotline reminder cards to all employees. All reports and consultations received are investigated by the secretariat to confirm the facts, and corrective measures are taken where necessary, in accordance with the Group Whistleblowing Regulations. Whistleblowers are assured anonymity and any adverse treatment is prohibited, including retaliation by the Company, those who are the subject of complaints, or any other party. The whistleblower may also receive feedback from the secretariat if he or she so requests.

The status of response to whistleblowing and consultation is regularly reported to the Board of Directors and monitored to ensure that the service is being properly managed.

Furthermore, in line with the expansion of our overseas business, we have increased our contact points for the internal whistleblower hotline and consultation service for overseas employees. In FY2023, we established the first contact points in Thailand and Malaysia, followed by an expansion of the coverage area to China, Vietnam, Brazil, Australia, and the United States in FY2025.



Nichirei Hotline card (in Japanese) and poster (in Thai)

Number of Internal Reports Received

FY2021	FY2022	FY2023	FY2024	FY2025	Five-year Total (FY2021–FY2025)
20	26	26	26	37	135



Section

6

–Data–

Results of Initiatives

- 95 11-Year Financial Highlights
- 97 Non-Financial Highlights
- 98 Global Network
- 100 External Evaluation
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- 102 Declaration of Authenticity/Company Information/
Preparation Process



11-Year Financial Highlights

Download major financial data
<https://www.nichirei.co.jp/english/ir/financial/download.html>



Sales and Income

Net sales	(Millions of yen)	535,351	539,657	568,032	580,141	584,858	572,757	602,696	662,204	680,091	702,080	716,144
(Overseas sales)	(Millions of yen)	75,584	70,766	73,216	79,184	79,667	76,850	97,569	133,277	145,014	165,787	173,752
Gross profit	(Millions of yen)	81,085	91,141	92,838	93,215	99,074	98,803	102,245	108,874	120,145	126,228	129,221
Selling, general and administrative expenses	(Millions of yen)	59,501	61,831	62,940	63,704	68,038	65,853	70,835	75,939	83,234	87,913	90,222
Operating profit	(Millions of yen)	21,583	29,309	29,897	29,511	31,035	32,949	31,410	32,935	36,911	38,315	38,999
Ordinary profit	(Millions of yen)	21,394	29,105	30,650	29,864	31,777	33,532	31,667	33,448	38,255	39,878	40,149
Profit (loss) attributable to owners of parent	(Millions of yen)	13,471	18,751	19,097	19,943	19,609	21,212	23,382	21,568	24,495	24,731	27,332
Capital expenditures	(Millions of yen)	16,175	13,887	24,952	24,132	27,287	37,776	27,913	30,416	31,283	34,504	36,873
Depreciation and amortization	(Millions of yen)	16,455	16,057	16,155	17,481	18,355	19,669	21,089	22,198	24,219	24,277	22,087
EBITDA ¹	(Millions of yen)	38,038	45,366	46,052	46,992	49,391	52,618	52,499	55,133	61,130	62,593	61,087

Cash Flows

Cash flows from operating activities	(Millions of yen)	37,032	40,828	29,859	31,311	39,441	45,453	34,660	37,865	62,442	53,194	48,746
Cash flows from investing activities	(Millions of yen)	(14,496)	(11,445)	(20,269)	(17,918)	(24,300)	(32,213)	(26,016)	(26,844)	(31,592)	(32,403)	(33,050)
Free cash flow	(Millions of yen)	22,535	29,382	9,589	13,393	15,140	13,240	8,643	11,021	30,850	20,790	15,696
Cash flows from financing activities	(Millions of yen)	(20,351)	(21,883)	(13,749)	(9,088)	(10,225)	(10,709)	(14,179)	(8,591)	(31,255)	(16,804)	(3,224)

1. EBITDA = Operating profit + Depreciation and amortization



11-Year Financial Highlights



Download major financial data

<https://www.nichirei.co.jp/english/ir/financial/download.html>

Financial Position (As of March 31)

Total assets	(Millions of yen)	338,497	346,195	367,268	377,257	390,004	405,719	427,606	457,333	485,157	499,221	557,242
Interest-bearing debt	(Millions of yen)	94,657	89,778	97,745	95,951	96,351	96,423	104,718	114,580	97,954	106,255	124,756
(Excluding lease liabilities)	(Millions of yen)	75,451	70,866	70,866	78,923	80,669	80,757	90,172	100,064	83,891	92,731	110,825
Net assets	(Millions of yen)	155,523	164,747	169,680	183,805	191,388	210,426	217,903	233,513	265,942	275,966	304,438
(Of which owner's equity)	(Millions of yen)	150,442	159,141	162,729	176,820	184,504	203,325	211,169	224,443	253,404	260,041	286,344

Other Data

Overseas sales ratio	(%)	14.1	13.1	12.9	13.6	13.6	13.4	16.2	20.1	21.3	23.6	24.3
Operating profit/Net sales	(%)	4.0	5.4	5.3	5.1	5.3	5.8	5.2	5.0	5.4	5.5	5.4
Return on invested income (ROIC)	(%)	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.4	7.3
Return on equity (ROE)	(%)	9.1	12.1	11.9	11.7	10.9	10.9	11.3	9.9	10.3	9.6	10.0
Debt-to-equity (DE) ratio ²	(Times)	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Profit per share (EPS) ^{3, 4}	(Yen)	47.2	67.6	71.1	74.8	73.6	79.6	88.4	83.6	95.9	97.3	109.1
Dividend per share (DPS) ^{3, 5}	(Yen)	24	28	30	32	42	50	50	52	74	92	47
Payout ratio	(%)	25.5	20.7	21.1	21.4	28.5	31.4	28.3	31.1	38.6	47.3	43.1
Dividend on equity (DOE)	(%)	2.3	2.5	2.5	2.5	3.1	3.4	3.2	3.1	4.0	4.5	4.3

2. Debt-to-equity (DE) ratio = Interest-bearing debt ÷ Net assets

3. From FY2016, values for profit per share (yen) and dividend per share (yen) are based on the figures after the reverse stock split implemented on October 1, 2016. Accordingly, the FY2015 figure has been retroactively adjusted.

4. The Company conducted a stock split at a ratio of 2 shares for 1 common share on April 1, 2025. Accordingly, the Company has calculated profit per share on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

5. The Company conducted a stock split at a ratio of 2 shares for 1 common share on April 1, 2025.

Dividends for FY2024 and earlier indicate the actual dividends before the stock split.



Non-Financial Highlights

For ESG data, please click the link below.
<https://nichirei.disclosure.site/en/themes/144>

			Unit	2019	2020	2021	2022	2023	2024	2025 (FY)
E	CO ₂ emissions (Scope 1 and 2 in Japan and overseas)		(Thousand t-CO ₂)	—	—	—	348	333	315	287
	CO ₂ emissions (Scope 3 in Japan and overseas) ¹		(Thousand t-CO ₂ e)	—	—	—	3,146	3,363	3,473	2,946
	Renewable energy ratio ²		(%)	—	—	5	9	22	33	41
	Rate of conversion to natural refrigerants (Production equipment (Japan))		(%)	—	—	—	58	65	71	74
	Rate of conversion to natural refrigerants (Temperature-controlled logistics/including overseas)		(%)	—	—	—	58	56	61	65
S	Employees (Consolidated)	Total	(Persons)	15,824	15,383	15,296	15,766	16,385	16,626	17,763
		Japan	(Persons)	5,821	5,892	5,924	5,890	5,884	5,925	5,909
		Europe	(Persons)	1,224	1,193	1,478	1,465	1,509	1,540	1,612
		North America	(Persons)	72	71	84	175	170	208	355
		Southeast Asia	(Persons)	7,773	7,181	6,840	7,323	7,916	8,092	9,328
		East Asia	(Persons)	696	785	735	662	646	593	559
	Voluntary turnover rate		(%)	2.1	1.6	1.8	2.4	3.0	2.7	2.3
	New graduate turnover rate within 3 years ³		(%)	12.5	14.4	7.7	15.0	10.8	4.1	0.6
	Number of mid-career hires		(Persons)	113	61	51	56	40	76	101
	Ratio of women employees in management positions		(%)	—	—	—	—	—	10.2	11.1
	Average annual income ⁴		(Yen)	—	7,157,920	7,186,971	7,387,428	7,451,818	7,611,627	7,787,825
	Gender wage gap ⁵		(%)	—	—	—	69.3	71.6	72.1	74.9
	Rate of men employees taking childcare leave ⁶		(%)	—	—	—	75.0	89.2	108.7	83.0
Employment rate of persons with disabilities		(%)	2.75	2.80	2.80	2.73	2.61	2.74	2.66	
Lost time injury frequency rate		(%)	—	—	—	2.17	2.58	2.90	2.39	
G	Number of Board of Directors meetings held		(Meetings)	18	18	19	19	19	20	17
	Attendance rate of all directors		(%)	96.1	100	98.5	99.5	99.5	99.1	100
	Number of internal whistleblowing reports		(Cases)	21	27	20	26	26	26	37

1. In FY2023, the overseas local sales divisions were added to the scope of calculation. In FY2024, the calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions. • Category 1: For approximately 30% of emissions, the type of activity data used for the calculation was changed from procurement value to procurement weight. • Category 4: Distance data used in emission calculations was changed from average distance to transport distances closer to actual conditions. In FY2025, the calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions. • Category 1: (1) Emissions from contracted temperature-controlled logistics, which were previously included, were reclassified into Category 4. (2) A portion of raw material and material activity was changed from estimates based on sales data, which had been substituted due to insufficient data, to raw material and material purchase data, which is closer to actual conditions. • Category 4: A portion of transportation and delivery activity data was changed from expenditure value data to ton-kilometer data (transportation weight × transportation distance), which is closer to actual conditions. 2. Percentage of renewable energy in electricity consumption in Japan. 3. Figure for FY2024 represents turnover within 2 years of joining the Company; figure for FY2025 represents turnover within 1 year of joining the Company. 4. Target companies are the holding company and major domestic companies. 5. Calculated for all employees of the holding company. Calculated based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015). 6. Calculated for the holding company and its consolidated subsidiaries (excluding some companies). Based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991), the acquisition rate of childcare leave and childcare-purpose leave was calculated according to the ratio prescribed in Article 71-6, Item 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991). • The figure represents the ratio of employees who took childcare leave during the fiscal year to the number of employees whose spouses gave birth during that fiscal year. Since employees whose spouses gave birth in a previous fiscal year may take childcare leave in the following fiscal year, the rate may exceed 100%.



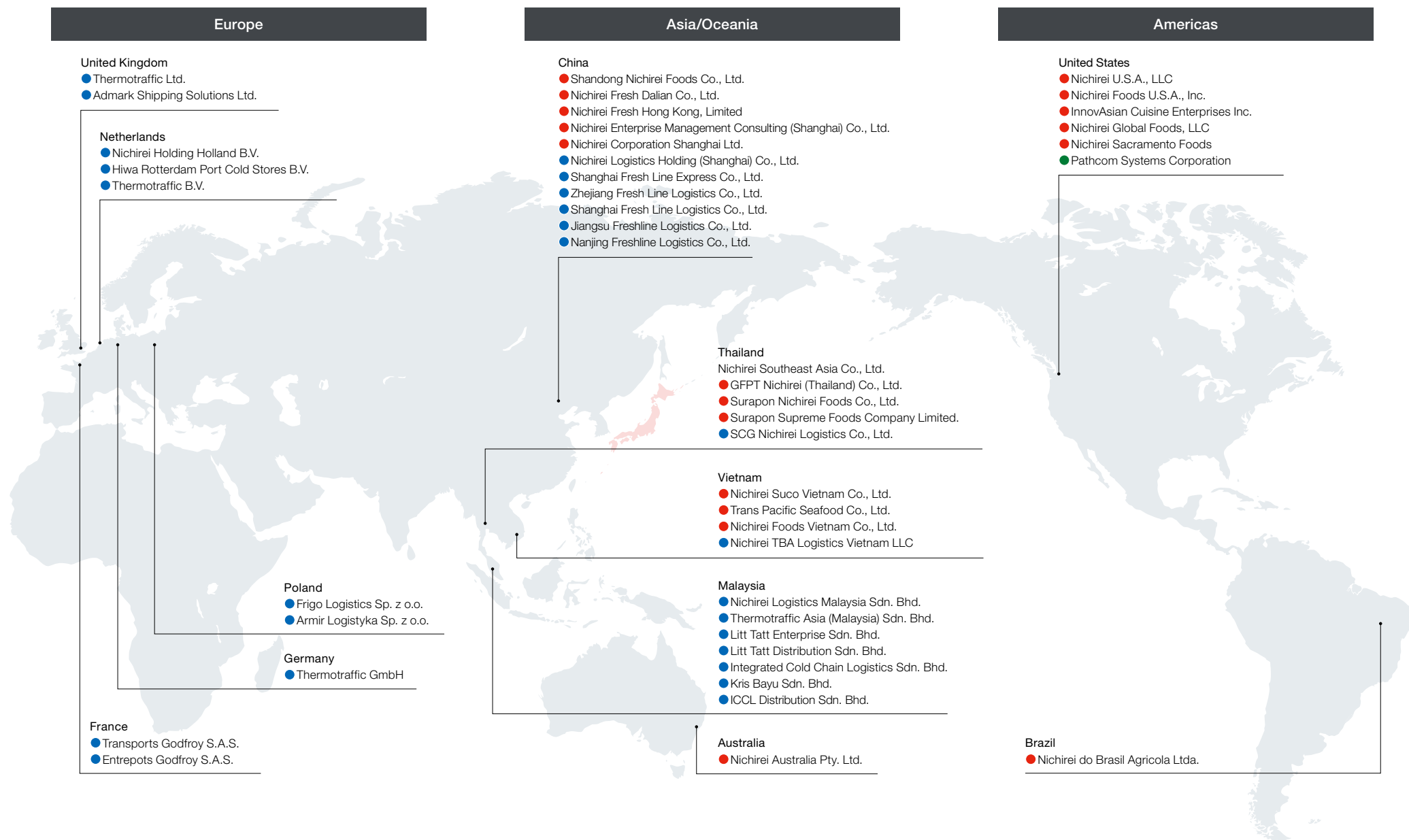
Global Network

(As of April 1, 2026)

Please click the link below for detailed information on our network.
<https://www.nichirei.co.jp/english/corpo/outline/group>

Nichirei Group's Major Companies/Main Areas of Activity

● Nichirei Foods Group ● Nichirei Logistics Group ● Nichirei Biosciences Group





Global Network

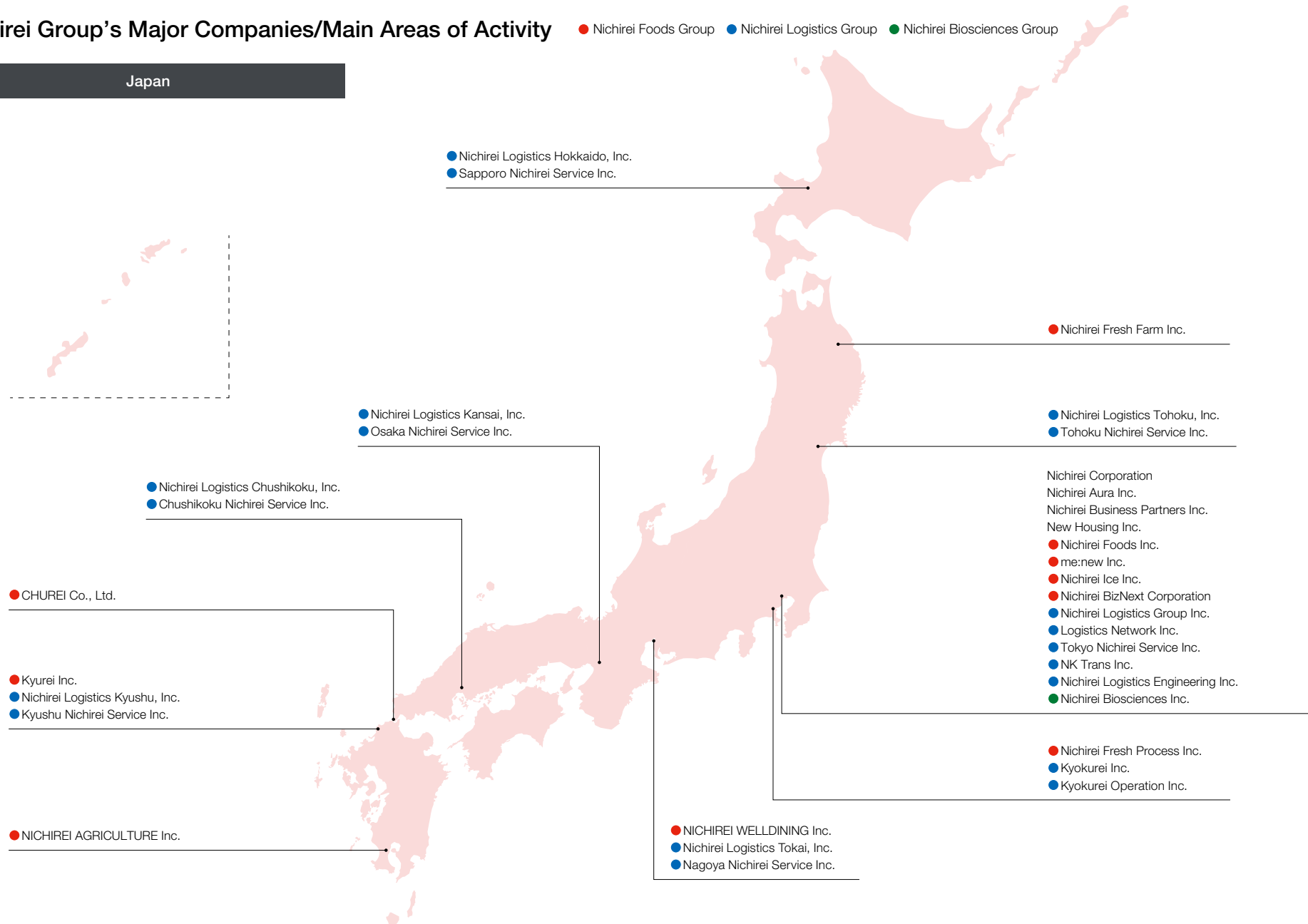


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Nichirei Group's Major Companies/Main Areas of Activity

● Nichirei Foods Group ● Nichirei Logistics Group ● Nichirei Biosciences Group

Japan





External Evaluation

External Evaluation

Inclusion in Indexes



Morningstar Japan
ex-REIT Gender Diversity
Tilt Index

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

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Selected from FY2013 through FY2025

Also selected in FY2025 for the JPX-Nikkei 400, jointly developed by Japan Exchange Group, Inc. (JPX) and Nikkei Inc.

Other Data



Recognized for the tenth consecutive year by METI as one of the White 500 Outstanding Organizations of KENKO Investment for Health under the large enterprise category.



March 2026 - March 2029

Recognized by the Ministry of Health, Labour and Welfare as an Outstanding Company for Safety and Health for actively taking measures to ensure the safety and health of its workers and maintaining and improving high safety and health standards.



Selected for the second consecutive year as an "SX Brand 2026" by the METI and the TSE.

Awards and Commendations during the Past Year, including Recent News

(By Date of Announcement)

2025

- Jul. 9 **Nichirei Corporation**
Selected as a constituent stock of the FTSE4Good Index Series, a leading index for ESG investment, for the 23rd consecutive year
- Sep. 5 **Nichirei Corporation**
Continued inclusion in all six ESG indexes adopted by GPIF
- Dec. 11 **Nichirei Corporation**
Won the Bronze Award at WICI Japan Integrated Report Award 2025
- Dec. 19 **Nichirei Corporation**
Selected for the first time as an A List company, the highest rating, by CDP in the "Climate" category
- Dec. 19 **Nichirei Corporation**
Received the Excellence Award at the Daiwa Internet IR Commendation Award 2025

2026

- Mar. 13 **Nichirei Corporation**
Awarded Excellence at the NIKKEI Integrated Report Award 2025
- May 18 **Nichirei Corporation**
Selected as an "SX Brand 2026"
- May 22 **Nichirei Logistics Group**
Nichirei TBA Logistics Vietnam LLC awarded by Vietnamese Authorities
- Jun. 8 **Nichirei Corporation**
Named for the first time the highest-rated Supplier Engagement Leader in CDP's Supplier Engagement Assessment



Investor Information

(As of March 31, 2026)

Essential Stock Information

Stock Exchange Listing	Tokyo Stock Exchange (Prime Market) Securities code: 2871
Total Number of Authorized Shares	720,000,000 shares
Total Number of Outstanding Shares	256,984,963 shares (including 6,367,479 treasury shares)
Share Unit	100 shares
Year-end Dividend Record Date	March 31
Interim Dividend Record Date	September 30
Number of Shareholders	42,107
Shareholder Register Administrator	Mizuho Trust & Banking Co., Ltd.
Annual General Shareholders Meeting	June
Accounting auditor	Ernst & Young ShinNihon LLC

Note: The Company conducted a stock split at a ratio of 2 shares for 1 common share on April 1, 2025. Accordingly, the Company has calculated the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the fiscal year, and the average number of shares during the fiscal year on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

Major Shareholders

Shareholder Name	Number of Shares Held (Thousands of shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	43,180	17.2
Custody Bank of Japan, Ltd. (Trust Account)	25,000	10.0
Nippon Life Insurance Company	11,489	4.6
Nisshin Seifun Group Inc.	5,439	2.2
Fukoku Mutual Life Insurance Company	5,360	2.1
Nomura Securities Co., Ltd.	5,080	2.0
JPMorgan Securities Japan Co., Ltd.	3,886	1.6
SUMITOMO LIFE INSURANCE COMPANY	3,711	1.5
Goldman Sachs Japan Co., Ltd. BNYM	3,690	1.5
STATE STREET BANK AND TRUST COMPANY 505001	3,565	1.4

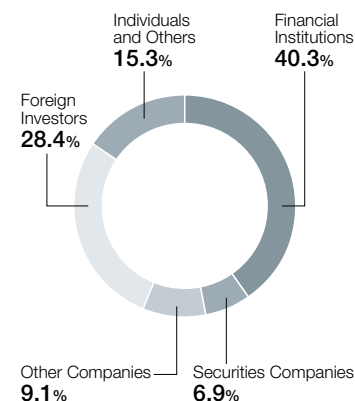
Note: Shareholding ratio calculated after subtracting 6,367 thousand treasury shares.

Rounded off to the first decimal place.

Ratings

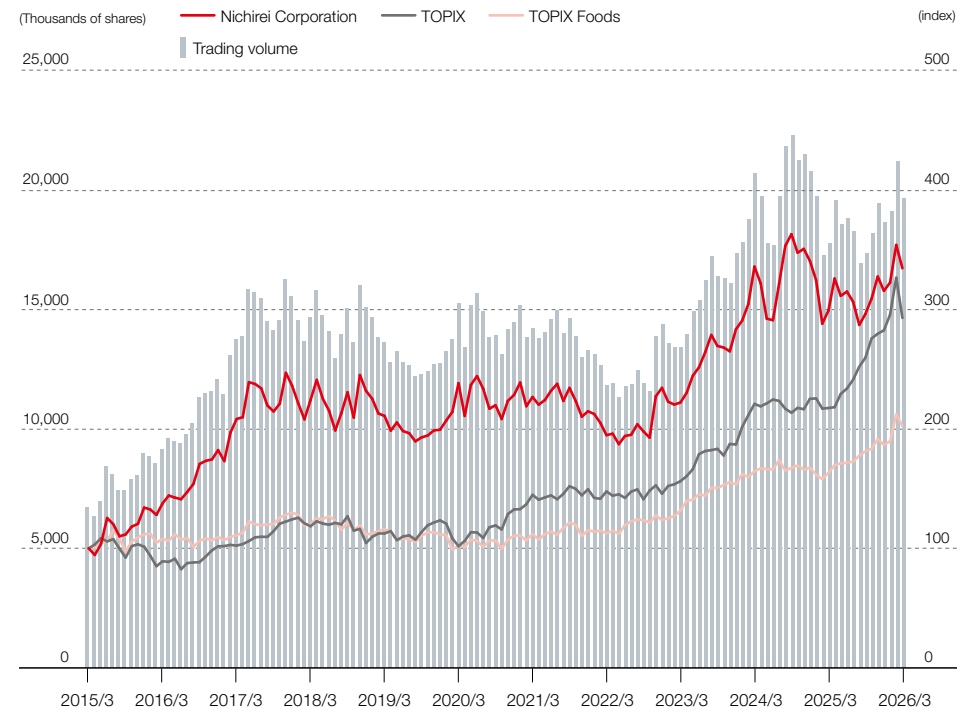
Rating Institution	Ratings
Rating and Investment Information, Inc. (R&I)	A+
Japan Credit Rating Agency, Ltd. (JCR)	A+

Composition of Shareholders



Note: "Individuals and Others" includes 6,367 thousand treasury shares.

Total Shareholder Return (TSR*)



* For Nichirei and TOPIX figures, the March 31, 2015 closing price data are indexed at 100.

* The holding period of the TSR is based on March 31, 2024.

* Refers to the total return on investment for shareholders, including both capital gains and dividends.

* The Company conducted a stock split at a ratio of 2 shares for 1 common share on April 1, 2025.

Share Price Performance (TSR)

	1 Year	3 Years		5 Years		10 Years	
		Cumulative	Annual	Cumulative	Annual	Cumulative	Annual
Nichirei Corporation	13.4%	56.4%	16.1%	51.0%	8.6%	144.7%	9.4%
TOPIX	34.6%	87.4%	23.3%	102.2%	15.1%	228.2%	12.6%
TOPIX Foods	23.8%	53.6%	15.4%	80.6%	12.5%	87.4%	6.5%

*Annual figures are the geometric mean of cumulative returns.



Declaration of Authenticity/Company Information/Preparation Process

Declaration of Authenticity

Thank you for your continued understanding and strong support for the Nichirei Group's business activities. This Report summarizes our strategies for the future based on the story of value creation based on our new Management Principles. In the area of sustainability initiatives, such as human resource strategies and governance development that support sustainable growth, we also sought ways to both enhance the content of each initiative and to visualize and effectively convey how they are linked to economic value. As the officer in charge of the production of this Report, I hereby affirm that the preparation process was conducted properly and that the contents are accurate. We will continue working to proactively disclose our management strategies. We welcome candid feedback and requests from stakeholders who have read this Report.



Kenji Suzuki

Director, Senior Executive Officer (CFO),
Executive General Manager of Corporate
Management Headquarters,
in charge of Accounting & Tax, Finance, Public
Relations, Investor Relations, Corporate Internal
Audit, and Real Estate Divisions

Company Information

Company Name	Nichirei Corporation
Established	December 1942*
Paid-in Capital	30,563 million yen
Head Office	Nichirei Higashi-Ginza Building, 6-19-20 Tsukiji, Chuo-ku, Tokyo 104-8402, Japan
Telephone	[+81] 3-3248-2101 (Main)
Number of Employees (Consolidated)	17,763
Business Network	14 countries

* Date of establishment of predecessor Teikoku Marine Products Control Company. Reorganized as Nippon Reizo Inc. in December 1945.

Preparation Process

This year we have made a major overhaul of the production process. In the past, the secretariat collected information and created draft content for each page. However, we felt that we were unable to convey the strengths and initiatives that were difficult for the secretariat to understand independently. Therefore, this year, the cooperating divisions and the secretariat exchanged opinions, identified the strengths and initiatives they want to convey, and elaborated the content. Through the discussions, we learned about the initiatives based on our growth strategy and the intentions of those in charge. We also gained solid momentum toward sustainable growth, which the secretariat worked to communicate.

It was also an opportunity for the employees involved in production to reconsider how their daily work contributes to the enhancement of corporate value, and a practical experience to consider matters from a management perspective. We believe that the production process

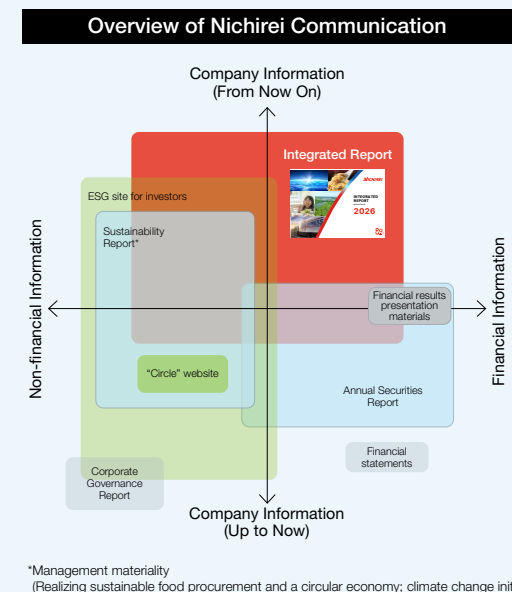
itself has become a mechanism that contributes to increasing corporate value. We invite you to explore this year's enhanced Integrated Report.



Rie Kamito

Integrated Report Production Secretariat, Investor
Relations Division, Nichirei Corporation

Reporting Companies	Nichirei Corporation and its consolidated subsidiaries in Japan and overseas (As of March 31, 2026)
Reporting Period	April 1, 2025 to March 31, 2026 (Some information from before and after this period is included.) * Amounts and percentages are rounded to the nearest whole unit. * We have omitted trademark (™) and registered trademark (®) symbols and changed to italic font where applicable. * The term "FY" preceding a year means the twelve-month period ended March 31 of that year.
Referenced Guidelines	- GRI Standards - IFRS Foundation (formerly VRF) International Integrated Reporting Framework - The Ministry of Economy, Trade and Industry Guidance for Collaborative Value Creation 2.0 - Cabinet Office Intellectual Property & Intangible Assets Governance Guidelines
Issue Date	August 2026
Note on Forward-looking Statements	Statements in this report pertaining to the future, such as forecasts of business performance, are rational judgments based on currently available information and contain a degree of uncertainty. Actual business performance may differ due to a variety of factors.





Contact:

Investor Relations Division, Nichirei Corporation

Nichirei Higashi-Ginza Building, 6-19-20 Tsukiji, Chuo-ku, Tokyo 104-8402, Japan
<https://www.nichirei.co.jp/english>