

For Immediate Release

September 30, 2025
Nichirei Corporation

Conclusion of Share Purchase Agreement with ICCL Group in Malaysia

Nichirei Logistics Group Inc., a subsidiary of Nichirei Corporation, signed a share transfer agreement to acquire the issued shares of ICCL Group, a company operating a cold chain logistics business in Malaysia on September 26, 2025. The transaction is scheduled to be completed around December 2025, after which ICCL Group will become a member of the Nichirei Logistics Group.

In our medium-term management plan "Compass x Growth 2027," which began this fiscal year, Nichirei aims to strengthen its profitability and improve capital efficiency, and to grow its overseas business through both organic and inorganic means.

Since entering Malaysia in 2018, Nichirei Logistics Group has focused on providing integrated storage and transportation services in the country through investments in NL Cold Chain Network (M) Sdn. Bhd. (hereinafter referred to as NLCCN) and NL Litt Tatt Group Sdn. Bhd. (hereinafter referred to as NLLTG).

The ICCL Group operates its own warehouses capable of handling multiple temperature zones and its own vehicles, including refrigerated trucks and trailers, in Penang, Malaysia's second largest city, and operates cold chain logistics services within the country and neighboring countries from its base in the state. Through this share acquisition, the Group will further expand its business within Malaysia through collaboration with NLCCN and NLLTG. In addition, Nichirei Logistics Group will aim to increase its presence in ASEAN by leveraging the cross-border transportation capabilities of the ICCL Group and strengthening its functions through collaboration with its bases in Thailand and Vietnam, where the Nichirei Logistics Group has already expanded.

<Overview of ICCL Group>

Company Name: ICCL Group refers to the following three companies:

- Integrated Cold Chain Logistics Sdn. Bhd.
- Kris Bayu Sdn. Bhd.
- ICCL Distribution Sdn. Bhd.

Location: Penang, Malaysia

Established: 2006

Representative: Kevin Lim Teik Seng

Capital: 13 million RM (approx. JPY 450 million) *

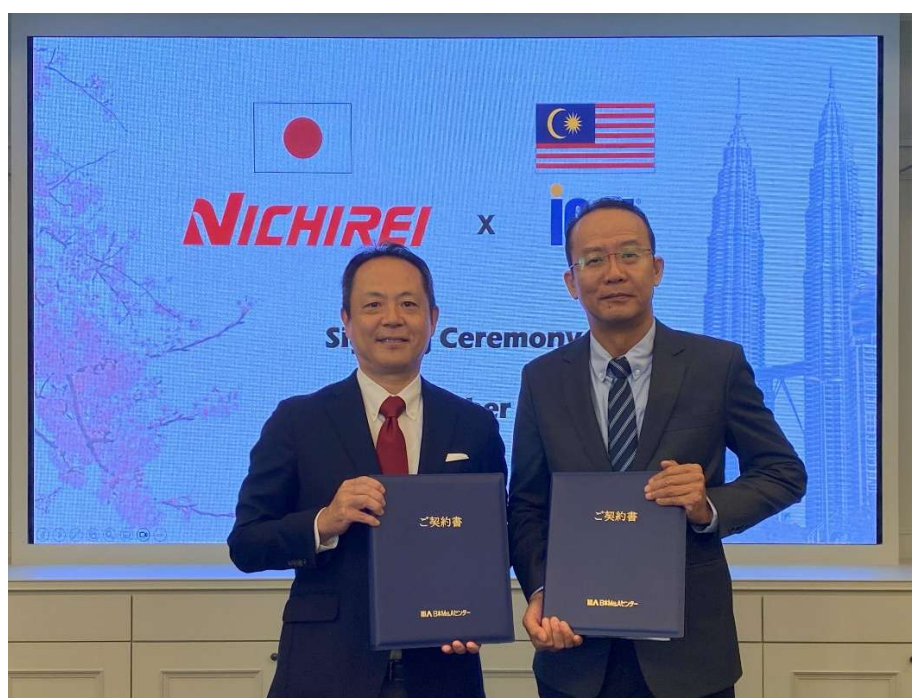
Revenue: 50.6 million RM (approx. JPY 1.77 billion) **

Operating Profit: 11.2 million RM (approx. JPY 390 million) **

Main Business: Frozen, Refrigerated and Temperature-Controlled Warehouse Storage
(Partially Bonded Warehouses), Transportation (Including Cross-Border
Transportation), Forwarding (Customs Clearance Agency, etc.)

*Group consolidated

**Group consolidated (fiscal year ending December 2024)



<Inquiries>

Nichirei Corporation

Public Relations & Investor Relations

Email: N1000X036@nichirei.co.jp

End