

FY25/3 First Quarter Presentation Material

August 6, 2024
Nichirei Corporation

- **FY25/3 First Quarter Results (Page 2–6)**
- **FY25/3 Full-year Forecast (Page 7–15)**
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Note: Figures shown in the graphs and charts in this document, if not otherwise indicated, have been rounded to the nearest unit. Certain figures have been rounded up or down to adjust for fractional amounts.

FY25/3 First Quarter Results

■ Processed Foods business drove results overall, with steady growth in both sales and operating profit

(Billions of yen)

	Q1				
	Results	Y o Y		Progress Rate for Full-year Forecasts	Operating Profit/Net Sales
		Variance	% Change		
Processed Foods	77.8	6.3	9%	25%	
Marine Products	12.7	-1.1	-8%	25%	
Meat and Poultry	18.6	-2.4	-12%	27%	
Logistics	65.9	4.5	7%	24%	
Real Estate	1.2	0.1	5%	25%	
Other	1.2	0.2	20%	19%	
Adjustment	-6.2	-0.4	—	—	
Net Sales	171.2	7.2	4%	25%	
(Overseas Profit)	39.4	5.4	16%	24%	
Processed Foods	5.8	2.0	54%	31%	7.5%
Marine Products	0.0	0.0	36%	2%	0.2%
Meat and Poultry	0.3	0.1	50%	34%	1.9%
Logistics	3.4	-0.6	-15%	20%	5.1%
Real Estate	0.4	-0.0	-2%	22%	35.3%
Other	0.1	0.2	—	12%	8.6%
Adjustment	-0.6	-0.1	—	—	—
Operating Profit	9.5	1.6	20%	24%	5.6%
Ordinary Profit	10.3	2.0	24%	26%	
Profit attributable to owners of parent	6.4	1.5	30%	26%	

Net Sales

Net sales rose 4% year on year on strong performance in mainstay Processed Foods and Logistics, mainly from overseas operations.

Operating Profit

Operating profit increased 20% year on year from substantial growth in the Processed Foods business.

Breakdown of Overseas Sales by Area

(Billions of yen)

Total	North America	Europe	Southeast Asia	East Asia	Others
39.4	10.1	16.8	7.2	2.8	2.6
(+ 5.4)	(+ 1.1)	(+ 2.4)	(+ 1.7)	(+ 0.2)	(+ 0.1)

Note: Figures in parenthesis are year-on-year comparisons. See Page 21 for reference information.

Exchange Rates

(yen)

	FY25/3 First quarter	FY24/3 First quarter
USD/JPY	148.60	132.32
EUR/JPY	161.30	142.07
THB/JPY	4.17	3.91

Note: Exchange rate figures are the average for the January–March period.

- Operating profit reached a record high of ¥5.8 billion for Q1 alone, due mainly to an increase in sales volume

(Billions of yen)

		Q1				Operating Profit/Net Sales
		Results	YoY		Progress Rate for Full-year Forecasts	
			Variance	% Change		
Processed Food	Net Sales	77.8	6.3	9%	25%	
	Household-use Prepared Foods	22.6	1.8	9%	24%	
	Commercial-use Prepared Foods	27.1	1.7	7%	24%	
	Processed Agricultural Products	6.4	0.6	10%	27%	
	Overseas	18.0	2.3	15%	27%	
	Other	3.8	-0.1	-3%	26%	
	Operating Profit	5.8	2.0	54%	31%	7.5%

Net Sales

Household-use Prepared Foods

Revenue up 9% y/y (unit price: +1%, volume: +8%)

- Significant rise in sales of rice products and snacks, due in part to a boost from TV commercials aired in March 2024
- New products for personal use (single servings) also contributed to increased sales

Commercial-use Prepared Foods

Revenue up 7% y/y (unit price: +1%, volume: +6%)

- Revenue rose on expanded sales of processed chicken products and rice products for major users
- Sales volume of processed chicken products for the prepared foods channel, which has been a focus for improving profitability since the previous fiscal year, recovered to a level exceeding that of the previous fiscal year

Overseas

- North America: Sales declined on a local currency basis due to the ongoing effects of inflation-related consumption decline, but revenue was up overall from currency translation
- GFPT Nichirei (Thailand): Revenue rose on expanded sales in Thailand and overseas, and the impact from the weakening of the baht

Operating Profit

Earnings rose 54% from the corresponding period of the previous fiscal year as higher costs due to the depreciation of the yen was offset by improved performance of affiliated companies, increased sales, and the effects of price revisions.

- In Japan, despite expansion in the third-party logistics (3PL) and transport and delivery business, earnings declined on a rebound from high inventories in the previous fiscal year

(Billions of yen)

		Q1				Operating Profit/Net Sales
		Results	Y o Y		Progress Rate for Full-year Forecasts	
			Variance	% Change		
Logistics	Net Sales	65.9	4.5	7%	24%	
	Japan Subtotal	46.6	1.4	3%	25%	
	Logistics Network	30.2	0.9	3%	25%	
	Regional Storage	16.4	0.5	3%	25%	
	Overseas	18.6	3.1	20%	23%	
	Other/Intersegment	0.6	0.1	18%	14%	
	Operating Profit	3.4	-0.6	-15%	20%	5.1%
	Japan Subtotal	3.3	-0.5	-12%	23%	7.2%
	Logistics Network	1.6	-0.2	-13%	23%	5.2%
	Regional Storage	1.8	-0.2	-11%	23%	10.9%
	Overseas	0.7	0.1	18%	16%	3.6%
	Other/Intersegment	-0.6	-0.2	—	42%	—

(Japan)

Net Sales

Logistics Network

Revenue rose 3% on growth in the 3PL and transport and delivery business.

Regional Storage

Revenue rose 3% on recovery in cargo movements, and the boost from the new Kobe Rokko DC that began operating in the previous fiscal year.

Operating Profit

Earnings declined 12% year on year, due mainly to a rebound sales decline from high inventories in the previous fiscal year, principally imported cargo, along with an increase in depreciation costs for the Kobe Rokko DC.

(Overseas)

Net Sales

Sales increased 20% on steady growth in business to retailers in Europe, along with a positive impact from currency translation of the weakening of yen.

Operating Profit

Earnings increased 18% year on year, due mainly to the contribution from subsidiaries in Thailand and Malaysia incorporated into the scope of consolidation in the previous fiscal year.

- **Marine Products:** Cutbacks in low-margin products proceeding as planned, with earnings on a par with the previous fiscal year
- **Meat and Poultry:** Revenue decline with earnings gain from implementation of price revisions, and selection and concentration of handling categories

(Billions of yen)

		Q1				
		Results	Y o Y		Progress Rate for Full-year Forecasts	Operating Profit/Net Sales
			Variance	% Change		
Marine Products	Net Sales	12.7	-1.1	-8%	25%	
	Operating Profit	0.0	0.0	36%	2%	0.2%
Meat and Poultry	Net Sales	18.6	-2.4	-12%	27%	
	Operating Profit	0.3	0.1	50%	34%	1.9%

Marine Products

Net Sales

Sales decreased 8% year on year due to systematic cutbacks in low-margin products.

Operating Profit

Despite the continued impact of sluggish profitability in fish roe, earnings increased 36% due to expanded sales of high-margin and MSC/ASC certified products.

Meat and Poultry

Net Sales

Sales decreased 12% on cutbacks in imported frozen meats and other low-margin products.

Operating Profit

Earnings increased 50% year on year from revision of selling prices and cutbacks in low-margin products.

FY25/3 Full-year Forecast

■ Aiming to achieve record high sales of ¥700 billion with operating profit of ¥40.5 billion

(Billions of yen)

	Full Year					
	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change	Previous Plan	Variance	
Processed Foods	318.0	27.1	9%	310.0	8.0	
Marine Products	50.0	-11.6	-19%	50.0	—	
Meat and Poultry	68.0	-13.8	-17%	68.0	—	
Logistics	276.0	18.6	7%	274.0	2.0	
Real Estate	4.6	0.1	3%	4.6	—	
Other	6.4	-0.4	-6%	6.4	—	
Adjustment	-23.0	-0.2	—	-23.0	—	
Net Sales	700.0	19.9	3%	690.0	10.0	
(Overseas Sales)	168.3	23.3	16%	162.0	6.3	
Processed Foods	21.0	3.6	21%	19.0	2.0	6.6%
Marine Products	1.3	0.7	120%	1.3	—	2.6%
Meat and Poultry	1.0	-0.0	-4%	1.0	—	1.5%
Logistics	16.5	0.7	4%	17.0	-0.5	6.0%
Real Estate	1.9	0.2	15%	1.9	—	41.3%
Other	0.9	-0.4	-30%	0.9	—	14.1%
Adjustment	-2.1	-1.2	—	-2.1	—	—
Operating Profit	40.5	3.6	10%	39.0	1.5	5.8%
Ordinary Profit	41.2	2.9	8%	39.7	1.5	
Profit Attributable to Owners of Parent	26.0	1.5	6%	24.8	1.2	
EPS (yen)	204	12	6%	194	9	

Net Sales

Revenue forecast revised upward by ¥10 billion from the previous plan, based on steady progress in the Processed Foods business.

Operating Profit

Despite a downward revision in the Logistics business due to the recording of sustainability-related upfront investments, the overall earnings forecast has been revised upward by ¥1.5 billion, driven by the Processed Foods business.

EPS

EPS forecast raised 9 yen from the previous plan to 204 yen on the upward revision to operating profit.

Breakdown of Overseas Sales by Area

(Billions of yen)

Total	North America	Europe	Southeast Asia	East Asia	Others
168.3	41.6	75.6	27.7	12.7	10.7
(+23.3)	(+7.2)	(+11.3)	(+3.0)	(+1.5)	(+0.3)

Note: Figures in parenthesis are year-on-year comparisons. See Page 21 for reference information.

Exchange Rates

(yen)

	FY25/3		FY24/3 (actual)
	Forecast	Compared with Previous Forecast	
USD/JPY	154.00	6.00	140.55
EUR/JPY	165.00	5.00	151.98
THB/JPY	4.20	0.20	4.04

Note: Exchange rate figures for FY24/3 (actual) are the average for the January–December period.

- Forecasting operating profit of ¥21 billion with an operating profit margin of 6.6% though steady implementation of measures

(Billions of yen)

	Plan	Full Year				Operating Profit/Net Sales
		YoY		Compared with Previous Plan		
		Variance	% Change	Previous Plan	Variance	
Net Sales	318.0	27.1	9%	310.0	8.0	
Household-use Prepared Foods	93.5	6.1	7%	92.4	1.1	
Commercial-use Prepared Foods	112.0	9.3	9%	112.0	—	
Processed Agricultural Products	26.0	2.3	10%	23.9	2.1	
Overseas	71.3	9.4	15%	67.0	4.3	
Other	15.2	0.1	1%	14.7	0.5	
Operating Profit	21.0	3.6	21%	19.0	2.0	6.6%

Net Sales

Household-use Prepared Foods

7% increase (unit price: +1%, volume: +6%)

- Continue proactive promotional campaigns, focusing on core categories
- Expand sales volume of personal use (single serving) products, such as the new “*Truly Delicious Tantanmen*” launching in autumn

Commercial-use Prepared Foods

9% increase (unit price: +1%, volume: +8%)

Increase sales of core products for major users, and expand range of products to help alleviate labor shortages.

Overseas

- North America: Focus on increasing the sales volume of existing and new brands to principal customers
- GFPT Nichirei (Thailand): Expand sales of products with a higher degree of processing, and increase the sales composition ratio to the EU and China

Operating Profit

Operating profit forecast revised upward by ¥2.0 billion, as continued cost increases will be absorbed by improved performance at affiliates and the effects of increased sales.

Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	FY25/3		
	Q1 Results	Full-year Plan	Compared with Previous Plan
FY24/3 Operating Profit	3.8	17.4	—
Factors for increase	2.8	9.9	2.3
Increased revenue*	1.0	3.7	0.6
Impact of selling price adjustments	0.5	2.5	0.5
Impact of results at overseas affiliated companies	1.0	2.2	1.0
Improved productivity	0.2	0.9	0.2
Increase/decrease in depreciation expense	0.2	0.2	—
Other	-0.1	0.4	—
Factors for decrease	-0.8	-6.3	-0.3
Increase/decrease in raw material and purchasing costs due to yen depreciation	-0.8	-4.6	-0.8
Increase/decrease in food material and procurement cost	-0.1	-0.6	0.4
Increase/decrease in logistics costs	0.0	-0.9	—
Increase/decrease in power and fuel costs	0.1	-0.2	0.1
FY25/3 Operating Profit	5.8	21.0	2.0

* Includes effects from implementation of measures emphasizing profitability.

Main Measures

- Increased revenue
Effect of sales measures focused on sales volume growth and profitability
- Impact of selling price adjustments
Reflecting the effects of revisions implemented in September and October 2024.
- Impact of results at overseas affiliated companies
Earnings increase from GFPT Nichirei (Thailand)'s expanded sale volume of value-added products for Japan.
- Improved productivity
Impact from improvements including the Fukuoka rice products facility.
- Increase/decrease in raw material and purchasing costs due to yen depreciation
Reflecting the impact of yen depreciation.
- Increase/decrease in food material and procurement cost
Softening market mainly for eggs and chicken.

Overseas Net Sales Results and Plan

(Billions of yen)

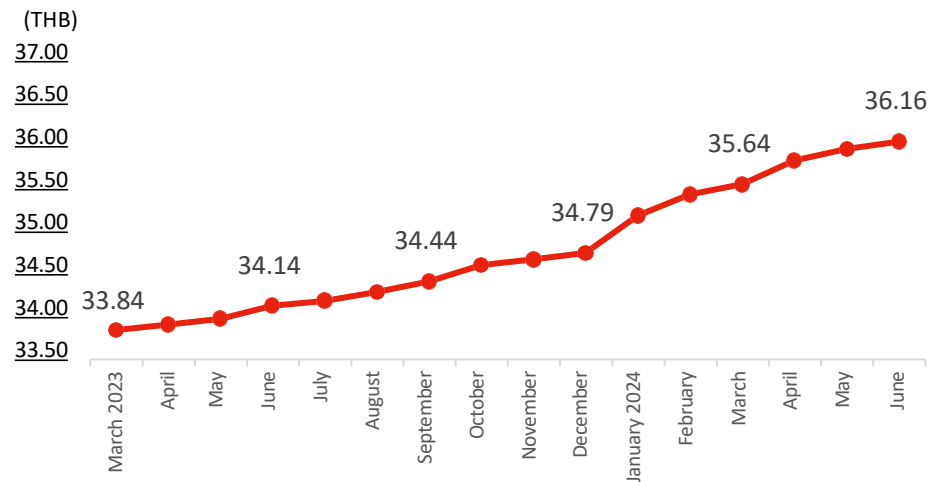
		FY25/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	North America	9.7	0.9	10%	40.0	6.5	20%
	GFPT Nichirei	6.4	1.2	23%	24.5	2.3	10%
	Others	1.9	0.2	14%	6.8	0.5	9%
	Total	18.0	2.3	15%	71.3	9.4	15%

North America: Net Sales and Operating Profit

		FY25/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	9.7	0.9	10%	40.0	6.5	20%
	Local currency (USD mn)	65	-1	-2%	259	21	9%
Operating Profit	Reporting currency (JPY bn)	0.5	-0.1	-12%	2.5	0.1	3%
	Local currency (USD mn)	3.7	-1.0	-21%	16.0	-1.3	-8%
Operating Profit/Net Sales (Reporting currency)		5.6%			6.3%		
Exchange Rate (USD/JPY, yen)		148.60			154.00		

Note: From this financial year, the business results in North America (including year-on-year comparisons) are the combined figures of InnovAsian Cuisine and Nichirei Sacramento Foods.

Thailand: Reference Information—Exchange Rate (USD/THB)—



Note: Calculated as average during the period.

North America: Introduction of New Latin American Food Brand “DEL CORAZÓN”



- While appetizers have been the main items in the Latin American frozen foods category, Nichirei is expanding the market by utilizing techniques for chicken and rice products cultivated through the establishment of Asian food brands
- Five items (chicken, rice, and appetizers) launched in March 2024
- Shipments to major mass retailers exceeding plan

<https://www.eatdelcorazon.com/home>

- Forecasting ¥0.7 billion increase in operating profit from improved profitability in Japan concentrated in the second half

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Logistics Business	Net Sales	276.0	18.6	7%	274.0	2.0	
	Japan Subtotal	187.8	5.4	3%	187.8	—	
	Logistics Network	122.2	3.6	3%	122.2	—	
	Regional Storage	65.6	1.8	3%	65.6	—	
	Overseas	84.0	12.9	18%	82.0	2.0	
	Other/Intersegment	4.2	0.4	10%	4.2	—	
	Operating Profit	16.5	0.7	4%	17.0	-0.5	6.0%
	Japan Subtotal	14.3	0.4	3%	14.3	—	7.6%
	Logistics Network	6.7	0.2	3%	6.7	—	5.5%
	Regional Storage	7.6	0.2	2%	7.6	—	11.6%
	Overseas	3.7	0.1	4%	4.2	-0.5	4.4%
Other/Intersegment	-1.5	0.1	—	-1.5	—	—	

(Japan)

Net Sales

Logistics Network

Utilize the frozen food logistics platform expanded in the previous fiscal year to attract new customers and strengthen cargo pickups among existing customers.

Regional Storage

Focus on expanding cargo pickups to achieve a recovery in inventory levels.

Operating Profit

Forecasting gain on ¥0.4 billion from revenue boost on expanded cargo pickups, and improved profitability from operational efficiency.

(Overseas)

Net Sales

Upward revision of ¥2.0 billion based on the impact of foreign exchange translation due to yen depreciation.

Operating Profit

Downward revision of ¥0.5 billion due to upfront investments for CSRD in Europe.

Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	FY25/3		
	Q1 Results	Full-year Plan	Compared with Previous Plan
FY24/3 Operating Profit	4.0	15.8	—
Factors for increase	-0.3	1.6	-0.5
Effect on results from increase in cargo collection costs	-0.1	0.3	—
Operational improvements	-0.2	0.2	—
Work fee pricing revisions	0.2	0.9	—
Effect on overseas business	0.1	0.1	-0.5
Other	-0.3	0.1	—
Factors for decrease	-0.3	-0.9	—
Increase/decrease in power and fuel costs	0.1	-0.3	—
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.6	—
Startup costs for new locations in Japan	-0.2	—	—
FY25/3 Operating Profit	3.4	16.5	-0.5

Main Measures

- Overseas
Reflecting upfront investment costs related to CSRD* in Europe.

* Corporate Sustainability Reporting Directive (CSRD)

- Legislation enacted to strengthen corporate sustainability disclosure in the EU.
- Mandatory disclosure of environmental (E), social (S), and governance (G) information
- Applicable from FY2025 (report in 2026).

Overseas Sales

(Billions of yen)

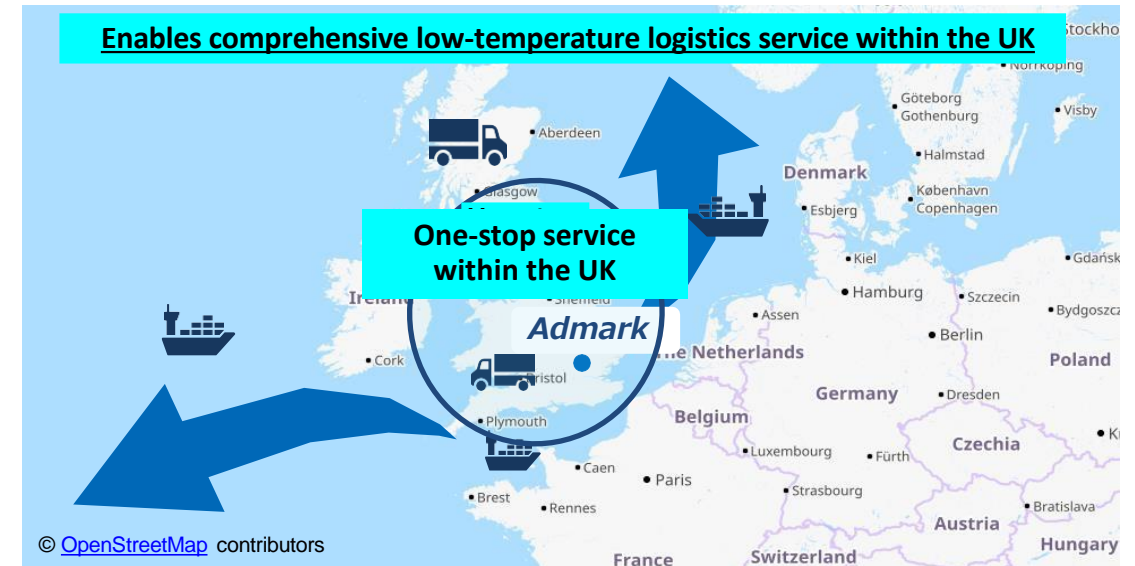
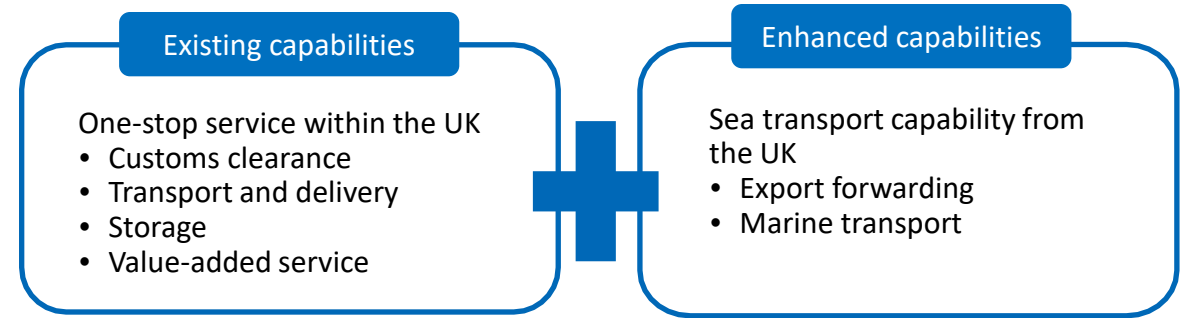
		FY25/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
Variance	% Change		Variance	% Change			
Net Sales	Europe	16.8	2.4	16%	75.6	11.4	18%
	East Asia	1.2	0.2	17%	5.7	0.5	10%
	Southeast Asia	0.6	0.5	426%	2.7	1.0	59%
	Total	18.6	3.1	20%	84.0	12.9	18%

Net sales for Europe

		FY25/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
Variance	% Change		Variance	% Change			
Reporting currency (JPY bn)	Storage	6.8	1.4	26%	29.4	5.0	20%
	Clearance and Transport	10.0	0.9	10%	46.3	6.4	16%
	Total	16.8	2.4	16%	75.6	11.4	18%
Local currency (Euro mn)	Storage	42	4	12%	178	18	11%
	Clearance and Transport	62	-2	-3%	280	18	7%
	Total	104	3	2%	458	36	8%

Acquisition of UK Forwarding Company (Admark)

- In May 2024, Nichirei acquired Admark Shipping Solutions Ltd., a UK export forwarding company with a particular strength in maritime transport of frozen products
- By strengthening its marine transportation capabilities, Nichirei aims to further expand its business in the UK.



- Continue business restructuring measures for both Marine Products and Meat and Poultry, aiming to achieve the full-year plan

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	50.0	-11.6	-19%	50.0	—	
	Operating Profit	1.3	0.7	120%	1.3	—	2.6%
Meat and Poultry	Net Sales	68.0	-13.8	-17%	68.0	—	
	Operating Profit	1.0	-0.0	-4%	1.0	—	1.5%

Marine Products

Net Sales

Significantly reduce low-margin items as planned, while strengthening overseas sales, mainly in North America..

Operating Profit

Forecasting 120% increase in operating profit from price revisions and expansion in the handling of high-margin and MSC/ASC-certified products.

Meat and Poultry

Net Sales

While continuing to cut back on low-margin items, expand sales of differentiated products such as processed items and healthy meat.

Operating Profit

Forecasting earnings in line with plan from cutbacks in low-margin products such as imported frozen items.

Appendix

Factors for Increase/Decrease in Consolidated Balance Sheet

(Billions of yen)

	FY24/3 (as of March 31, 2024)	FY25/3 Q1 (as of June 30, 2024)	Variance
Asset1			
Current assets	201.4	212.7	11.3 (1)
Non-current assets	283.7	286.9	3.1 (2)
Total	485.2	499.6	14.4
liabilities and net assets			
Current liabilities	123.5	126.0	2.5
Non-current liabilities	95.7	100.9	5.2 (3)
Total	219.2	227.0	7.8
Total net assets	265.9	272.6	6.7 (4)
Shareholders' equity	253.4	259.4	6.0
Interest-bearing Debt	98.0	109.5	11.5
Interest-bearing Debt(excluding leased debt)	83.9	95.8	11.9
	FY24/3 Q1 (April 1, 2023– June 30, 2023)	FY25/3 Q1 (April 1, 2024– June 30, 2024)	Variance
Capital Expenditures	6.9	6.6	-0.3 (5)
Capital Expenditures (excluding leased assets)	6.3	6.0	-0.3
Depreciation	5.8	5.8	-0.0
Depreciation (excluding leased assets)	4.9	5.0	0.1

Factors for increase/decrease (Billions of yen)

- (1) Cash and deposits: +3.8
Merchandise and finished goods: +1.6
- (2) Construction in progress: +3.0
- (3) Long-term loans payable: +4.8
- (4) Deferred gains or losses on hedges: +1.1
Foreign currency translation adjustment : +3.2

Main Achievements

- (5) Expansion of Zunin refrigerated warehouse (Poland): ¥1.6 bn
(Total planned capital expenditure: ¥2.3 bn)

(Billions of yen)

	Q1			Full Year		
	Results	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change
Processed Foods	77.8	6.3	9%	318.0	27.1	9%
Household-use Prepared Foods	22.6	1.8	9%	93.5	6.1	7%
Commercial-use Prepared Foods	27.1	1.7	7%	112.0	9.3	9%
Processed Agricultural Products	6.4	0.6	10%	26.0	2.3	10%
Overseas	18.0	2.3	15%	71.3	9.4	15%
Other	3.8	-0.1	-3%	15.2	0.1	1%
Marine Products	12.7	-1.1	-8%	50.0	-11.6	-19%
Meat and Poultry	18.6	-2.4	-12%	68.0	-13.8	-17%
Logistics	65.9	4.5	7%	276.0	18.6	7%
Japan Subtotal	46.6	1.4	3%	187.8	5.4	3%
Logistics Network	30.2	0.9	3%	122.2	3.6	3%
Regional Storage	16.4	0.5	3%	65.6	1.8	3%
Overseas	18.6	3.1	20%	84.0	12.9	18%
Other/Intersegment	0.6	0.1	18%	4.2	0.4	10%
Real Estate	1.2	0.1	5%	4.6	0.1	3%
Other	1.2	0.2	20%	6.4	-0.4	-6%
Adjustment	-6.2	-0.4	—	-23.0	-0.2	—
Net Sales	171.2	7.2	4%	700.0	19.9	3%
(Overseas Sales)	39.4	5.4	16%	168.3	23.3	16%
Processed Foods	5.8	2.0	54%	21.0	3.6	21%
Marine Products	0.0	0.0	36%	1.3	0.7	120%
Meat and Poultry	0.3	0.1	50%	1.0	-0.0	-4%
Logistics	3.4	-0.6	-15%	16.5	0.7	4%
Japan Subtotal	3.3	-0.5	-12%	14.3	0.4	3%
Logistics Network	1.6	-0.2	-13%	6.7	0.2	3%
Regional Storage	1.8	-0.2	-11%	7.6	0.2	2%
Overseas	0.7	0.1	18%	3.7	0.1	4%
Other/Intersegment	-0.6	-0.2	—	-1.5	0.1	—
Real Estate	0.4	-0.0	-2%	1.9	0.2	15%
Other	0.1	0.2	—	0.9	-0.4	-30%
Adjustment	-0.6	-0.1	—	-2.1	-1.2	—
Operating Profit	9.5	1.6	20%	40.5	3.6	10%
Ordinary Profit	10.3	2.0	24%	41.2	2.9	8%
Profit Attributable to Owners of Parent or Profit	6.4	1.5	30%	26.0	1.5	6%

Results during Business Plan Periods

(Billion yen)

		Business Plan (FY11/3–FY13/3)			Business Plan (FY14/3–FY16/3)			Business Plan (FY17/3–FY19/3)			Business Plan (FY20/3–FY22/3)			New Business Plan (FY23/3–FY25/3)		
		FY11/3	FY12/3	FY13/3	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
Net Sales	Processed Foods	161.9	174.2	161.6	180.7	193.9	199.2	205.0	220.7	226.6	234.8	225.5	244.2	275.7	290.9	318.0
	Marine Products	66.8	65.7	63.7	68.6	68.7	68.8	69.4	71.5	71.2	65.8	63.1	67.7	69.0	61.6	50.0
	Meat and Poultry	78.3	75.6	75.5	80.1	89.5	92.0	88.1	90.4	91.1	88.3	84.1	80.3	85.8	81.8	68.0
	Logistics	139.4	149.5	156.4	168.4	178.3	184.9	186.9	195.1	201.0	206.5	212.3	224.5	244.2	257.4	276.0
	Real Estate	6.6	4.9	4.7	5.0	4.7	4.6	4.6	4.9	4.8	5.0	4.6	4.3	4.5	4.5	4.6
	Other	6.2	6.0	5.8	3.7	4.4	5.2	4.5	5.3	5.8	5.7	4.9	4.2	6.1	6.8	6.4
	Adjustment	-21.5	-21.0	-20.0	-19.1	-19.6	-19.4	-18.9	-19.9	-20.4	-21.2	-21.8	-22.6	-23.1	-22.8	-23.0
Net Sales	437.8	454.9	447.7	487.4	520.0	535.4	539.7	568.0	580.1	584.9	572.8	602.7	662.2	680.1	700.0	
Operating Profit	Processed Foods	4.6	5.2	6.0	3.4	5.4	8.0	13.9	14.6	14.6	16.7	17.2	14.2	14.0	17.4	21.0
	Marine Products	0.6	0.2	0.1	0.4	0.2	0.7	0.8	0.3	0.2	0.4	0.5	1.0	1.0	0.6	1.3
	Meat and Poultry	0.4	0.5	0.5	0.1	0.4	0.4	1.6	1.3	1.5	0.9	1.3	1.2	1.0	1.0	1.0
	Logistics	7.3	7.4	8.6	8.9	8.7	10.0	10.6	11.3	11.4	11.8	13.1	14.6	15.1	15.8	16.5
	Real Estate	3.6	2.4	2.3	2.4	2.1	2.2	2.1	2.2	2.1	2.0	2.0	1.7	1.8	1.7	1.9
	Other	0.4	0.5	0.4	0.4	0.6	0.9	0.6	0.8	0.3	-0.3	-0.3	-0.3	0.8	1.3	0.9
	Adjustment	-0.2	0.0	0.0	0.1	0.0	-0.5	-0.3	-0.5	-0.6	-0.6	-0.8	-0.9	-0.7	-0.9	-2.1
Operating Profit	16.7	16.2	17.9	15.8	17.4	21.6	29.3	29.9	29.5	31.0	32.9	31.4	32.9	36.9	40.5	
Ordinary Profit	16.1	15.3	17.2	14.4	16.9	21.4	29.1	30.7	29.9	31.8	33.5	31.7	33.4	38.3	41.2	
Profit Attributable to Owners of Parent	4.0	7.9	9.8	8.9	9.5	13.5	18.8	19.1	19.9	19.6	21.2	23.4	21.6	24.5	26.0	
Net Assets	284.6	290.5	297.9	318.5	342.0	338.5	346.2	367.3	377.3	390.0	405.7	427.6	457.3	485.2		
Capital Expenditures (including leased assets)	22.1	12.2	13.2	24.0	24.2	16.2	13.9	25.0	24.1	27.3	37.8	27.9	30.4	31.3	36.8	
ROIC (%)				4.2	4.3	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.8	
Equity Ratio (%)	40.4	40.2	41.3	41.9	43.0	44.4	46.0	44.3	46.9	47.3	50.1	49.4	49.1	52.2		
Operating Profit / Net Sales (%)	3.8	3.6	3.8	3.1	3.3	4.0	5.4	5.3	5.1	5.3	5.8	5.2	5.0	5.4	5.8	
Return on Equity (%)	3.4	6.8	8.2	6.9	6.8	9.1	12.1	11.9	11.7	10.9	10.9	11.3	9.9	10.3	10% or higher	
Earnings per Share (yen)	13.08	26.35	33.40	31.12	33.29	94.30	135.11	142.23	149.65	147.16	159.19	176.72	167.14	191.80	203.57	
Dividends per Share (yen)	9	9	10	10	10	12	28	30	32	42	50	50	52	74	82	
Stock Price (yen, at fiscal year end)	355	388	561	436	674	916	2,754	2,940	2,728	3,055	2,849	2,369	2,684	4,143		

Notes 1. Capital expenditures include intangible fixed assets.

2. Figures from FY13/3 reflect a change in the basis for recording sales in the Processed Foods business. (The portion that had previously been recorded as promotional expenses has been excluded from net sales.)

3. Figures from FY16/3 and earlier are prior to the share consolidation.

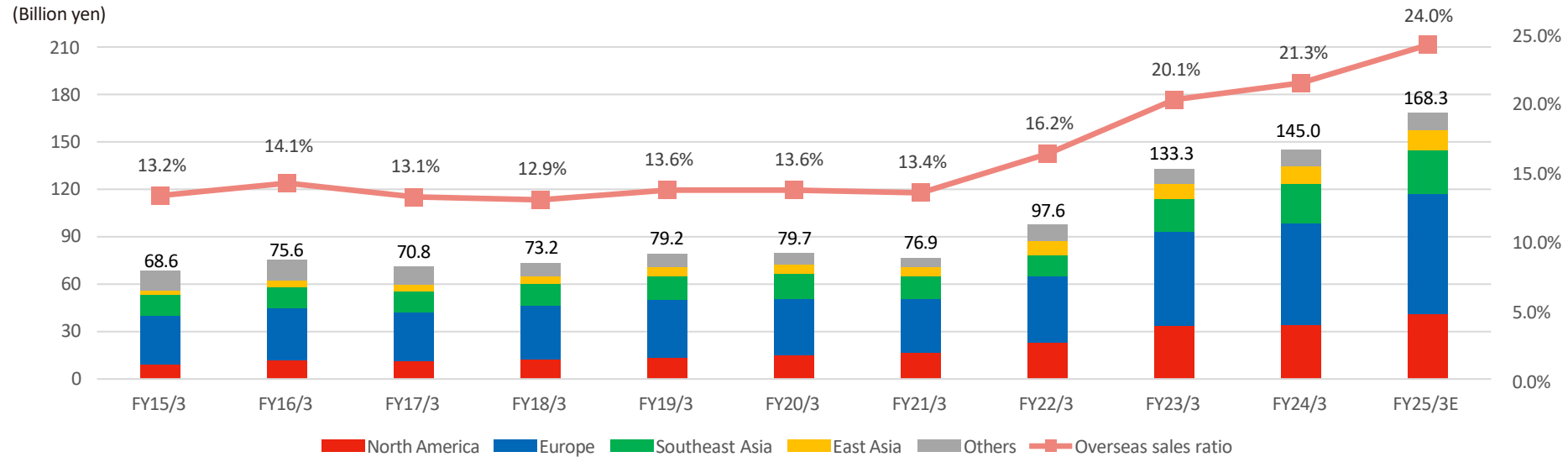
Return on Invested Capital (ROIC)

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
Group overall ROIC (%)	4.2	4.3	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.8
Net operating profit after tax (NOPAT) (%)	2.0	2.1	2.7	3.7	3.7	3.7	3.7	3.9	4.1	3.5	3.9	4.0
Capital employed turnover ratio (time)	2.1	2.0	2.2	2.2	2.2	2.1	2.1	1.9	1.9	2.0	1.9	1.9
Weighted Average Cost of Capital (WACC) (%)										4.0	4.0	4.0
Processed Foods												
Simple ROIC* (%)	3.2	5.2	8.3	15.3	14.4	13.3	15.1	13.9	10.3	8.5	10.8	12.5
Operating profit after tax/net sales (%)	1.0	1.6	2.7	4.7	4.6	4.5	4.9	5.3	4.0	3.5	4.1	4.6
Main capital employed turnover (time)	3.1	3.2	3.1	3.3	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.8
Logistics												
Simple ROIC (%)	5.2	5.0	6.0	6.9	7.0	7.1	7.2	7.8	7.8	7.7	7.2	7.2
Operating profit after tax/net sales (%)	3.3	3.1	3.6	3.9	4.0	3.9	4.0	4.3	4.5	4.3	4.2	4.1
Main capital employed turnover (time)	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.8
Marine Products												
Simple ROIC (%)	1.5	0.8	2.2	2.7	1.0	0.6	1.6	2.0	3.3	3.5	2.9	7.5
Operating profit after tax/net sales (%)	0.4	0.2	0.6	0.8	0.3	0.2	0.5	0.6	1.0	1.0	0.7	1.8
Main capital employed turnover (time)	3.9	3.6	3.4	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.2
Meat and Poultry												
Simple ROIC (%)	1.6	3.5	6.2	29.5	16.3	16.8	13.6	21.5	20.2	13.8	12.4	16.8
Operating profit after tax/net sales (%)	0.1	0.3	0.3	1.3	1.0	1.1	0.7	1.1	1.0	0.8	0.9	1.0
Main capital employed turnover (time)	15.9	13.1	22.4	23.3	16.4	15.2	19.1	20.0	20.1	17.9	14.1	16.2
Biosciences												
Simple ROIC (%)	8.4	9.6	14.9	9.5	9.4	2.3	-2.2	-3.2	-3.0	8.9	12.5	9.2
Operating profit after tax/net sales (%)	7.6	9.4	13.3	11.1	11.4	4.5	-4.5	-6.6	-6.1	12.0	15.2	10.9
Main capital employed turnover (time)	1.1	1.0	1.1	0.9	0.8	0.5	0.5	0.5	0.5	0.7	0.8	0.8

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

Consolidated Overseas Sales by Area

Retroactive presentation due to change in classification of areas from the standard through the year-end financial results for FY24/3 (disclosed on May 14, 2024)



	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
Overseas sales	68.6	75.6	70.8	73.2	79.2	79.7	76.9	97.6	133.3	145.0	168.3
North America	9.2	12.2	11.6	12.6	13.8	15.3	17.1	23.0	33.8	34.4	41.6
Europe	30.7	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	75.6
Southeast Asia	13.7	13.7	13.1	14.2	15.1	16.3	14.4	13.7	21.0	24.7	27.7
East Asia	2.6	3.8	4.1	4.5	5.3	5.6	5.9	8.6	9.4	11.2	12.7
Others	12.5	13.1	11.2	8.0	8.4	7.2	5.6	10.1	9.5	10.4	10.7
Overseas sales ratio	13.2%	14.1%	13.1%	12.9%	13.6%	13.6%	13.4%	16.2%	20.1%	21.3%	24.0%
Exchange Rates											
USD/JPY	105.86	121.05	108.87	112.19	110.44	109.06	106.83	109.80	131.45	140.55	154.00
EUR/JPY	140.43	134.32	120.36	126.66	130.42	122.08	121.82	129.88	138.05	151.98	165.00














* Actual exchange rate figures are the average for the January-December period.

Consumer Panel for Household-use Prepared Frozen Foods YoY Change in Spending per 100 People

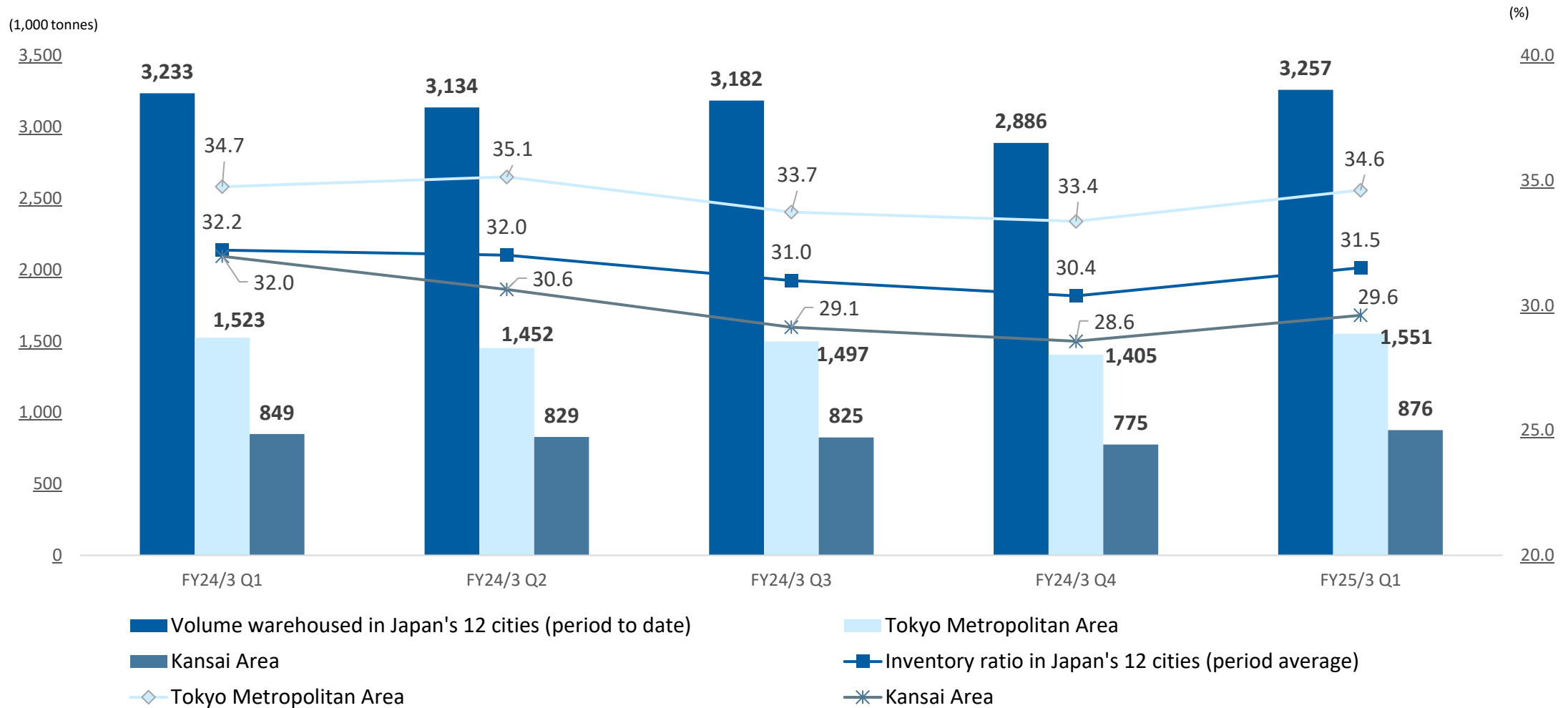
Item	FY24/3 Q1	FY24/3 Q2	FY24/3 Q3	FY24/3 Q4	FY24/3	FY25/3 Q1
Overall	109%	106%	106%	106%	107%	103%
Deep-fried meat	128%	123%	118%	107%	119%	96%
Pilaf rice	103%	104%	105%	104%	104%	101%
Rice balls	112%	107%	125%	109%	113%	107%
Japanese-style snacks	106%	107%	109%	103%	106%	108%
Hamburger steak	112%	110%	109%	95%	106%	91%

Source: INTAGE SCI (Frozen prepared foods – Quarter-on-quarter change in purchase amount per 100 people (up to 70s). Purchase channel: co-op stores and non-stores (home delivery, etc.)

Price revision implementation period and timing of effect from revision

Implementation Period	Items Subject to Price Revision	Revision Rate (Initial Plan)	FY23/3				FY24/3				FY25/3				FY26/3				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
November 2021	Household use	Approx. 4–8%																	
	Commercial use	Approx. 3–10%																	
March 2022	Agricultural processed	Approx. 8–15%																	
April 2022	Commercial use	Approx. 4–10%																	
August 2022	Household use	Approx. 8–20%																	
September 2022	Commercial use	Approx. 4–22%																	
February 2023	Household use	Approx. 6–20%																	
	Commercial use	Approx. 5–25%																	
July 2023	Commercial use	Approx. 8–27%																	
March 2024	Household use	Approx. 1–6%																	
April 2024	Commercial use	Approx. 1–6%																	
September 2024	Agricultural processed, Household use	Approx. 3–7%																	
October 2024	Agricultural processed, Commercial use	Approx. 5–7%																	
Effect from revision (billions of yen)			1.0	2.5	3.2	4.7	5.0	3.9	3.0	1.0	0.5	2.0							
			Total 11.4				Total 12.9				Total 2.5								

Industry-wide Cold Storage Capacity Utilization



Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents.

- Selected as a Stock of Digital Transformation 2024 (Japanese only)
<https://www.nichirei.co.jp/news/2024/457.html>
- Announcement of the Acquisition of a UK Forwarding Company
<https://www.nichirei-logi.co.jp/english/news/2024/20240603.html>
- Announcement of Partial Price Revision (Japanese only)
https://www.nichireifoods.co.jp/news/2024/info_id40856/
- Acquired the DBJ Employees' Health Management Rating for Three Consecutive Years (Japanese only)
<https://www.nichirei.co.jp/news/2024/463.html>
- Selected as a Constituent Stock of the FTSE4Good Index Series, a Leading Index for ESG Investment, for the 22nd Consecutive Year
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20240708_e.pdf
- Healthcare Products “*everyONE meal*” Now on Sale at Retail Stores and Online (Japanese only)
https://www.nichireifoods.co.jp/news/2024/info_id40995/
- Nichirei Foods' New and Renewed Products Lineup of 40 Items for Fall 2024 (Japanese only)
https://www.nichireifoods.co.jp/news/2024/info_id40923/



everyONE meal
(Deep fried rice)



Truly Delicious Tantanmen

Aside from historical facts, Nichirei's present plans, forecasts and strategies as outlined in this publication consist of forward-looking statements about future business performance. These forecasts of future business performance and explanations of future business activities may or may not include words such as "believe," "expect," "plan," "strategy," "estimate," "anticipate" or other similar expressions. These statements are based on the information available to Nichirei management at the time of publication. Actual results may differ significantly from these forecasts for a variety of reasons, and readers are therefore advised to refrain from making investment decisions based solely on these forward-looking statements. Nichirei will not necessarily revise its forward-looking statements in accordance with new information, future events, and other results. Risks and uncertainties that could affect Nichirei's actual business results include, but are not limited to:

- (1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
- (2) Foreign exchange rate risks, especially as regards the US dollar and the euro.
- (3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.

- (4) Risks associated with the practicability of development of new products and services.
- (5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
- (6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
- (7) Contingency risks.

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