

# FY25/3 Second Quarter Presentation Material

November 5, 2024  
Nichirei Corporation

# Key Points of Today's Presentation

## (1) Group overall

- First half results were generally in line with the full-year plan. Full year forecasts are unchanged from the plan revised upward in the Q1 financial results, and we aim to achieve record high sales of ¥700 billion with operating profit of ¥40.5 billion
- We aim to achieve ROIC of 7.8%, ROE of 10% or higher, and EPS of 204 yen, as outlined in the FY25/3 plan

## (2) Mainstay businesses

### (Processed Foods)

- We will focus on maintaining sales volume of prepared foods, which are performing well in Japan
- In the overseas business, the profit forecast was lowered due to the impact of the strong baht on our Thai subsidiary, and an increase in product purchase costs at the North American subsidiary

### (Logistics)

- Earnings in the domestic storage business are expected to increase on expanded cargo collections ahead of the second half of the fiscal year
- In the overseas business, we expect to cover CSRD expenses and increased depreciation from new facility construction and expansion, and achieve earnings gains

## (3) Enhanced shareholder returns

- In consideration of consolidated business results and cash flow, we decided to conduct a share buyback and retirement, pay a special dividend, and implement a stock split

- **FY25/3 Second Quarter Results (Pages 3 to 8)**
- **FY25/3 Full-year Forecast (Pages 9 to 23)**
- **Appendix (Pages 24 to 36)**

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 Second Quarter Results

# Consolidated Group Results

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

(Billions of yen)

	Q2				First Half				
	Results	Y o Y		Operating Profit/ Net Sales	Results	Y o Y		Progress Rate for Full-year Plan	Operating Profit/ Net Sales
		Variance	% Change			Variance	% Change		
Processed Foods	77.4	5.9	8%		155.2	12.2	9%	49%	
Marine Products	13.8	-1.5	-10%		26.6	-2.5	-9%	53%	
Meat and Poultry	17.0	-3.4	-17%		35.6	-5.8	-14%	52%	
Logistics	71.5	6.8	11%		137.3	11.4	9%	50%	
Real Estate	1.2	0.1	13%		2.4	0.2	9%	53%	
Other	1.5	0.4	33%		2.7	0.6	27%	43%	
Adjustment	-6.5	-0.6	—		-12.7	-1.0	—	—	
Net Sales	176.1	7.8	5%		347.2	15.0	5%	50%	
(Overseas Sales)	41.4	5.7	16%		80.8	11.1	16%	48%	
Processed Foods	5.2	1.3	31%	6.8%	11.1	3.3	42%	53%	7.1%
Marine Products	0.0	-0.1	-89%	0.1%	0.0	-0.1	-71%	3%	0.2%
Meat and Poultry	0.3	0.1	28%	1.7%	0.6	0.2	39%	63%	1.8%
Logistics	4.1	-0.5	-11%	5.8%	7.5	-1.1	-13%	46%	5.5%
Real Estate	0.5	0.1	23%	39.0%	0.9	0.1	10%	47%	37.2%
Other	0.3	0.2	982%	17.1%	0.4	0.4	—	41%	13.4%
Adjustment	-0.3	-0.3	—	—	-0.8	-0.5	—	—	—
Operating Profit	10.1	0.7	7%	5.8%	19.7	2.3	13%	49%	5.7%
Ordinary Profit	10.3	0.5	5%		20.6	2.5	14%	50%	
Profit attributable to owners of parent	6.4	-0.3	-4%		12.9	1.2	10%	50%	

### Net Sales

Net sales rose 5% year on year on strong performance in Processed Foods, and overseas operations in Logistics.

### Operating Profit

Operating profit increased 13% year on year from substantial growth in the Processed Foods business.

### Breakdown of Overseas Sales by Area (First Half)

(Billions of yen)

Total	North America	Europe	Southeast Asia	East Asia	Others
80.8 (+11.1)	19.6 (+2.5)	36.3 (+6.0)	13.8 (+2.3)	5.9 (+0.5)	5.3 (-0.2)

Note: Figures in parenthesis are year-on-year comparisons. See Page 29 for reference information.

### Exchange Rates

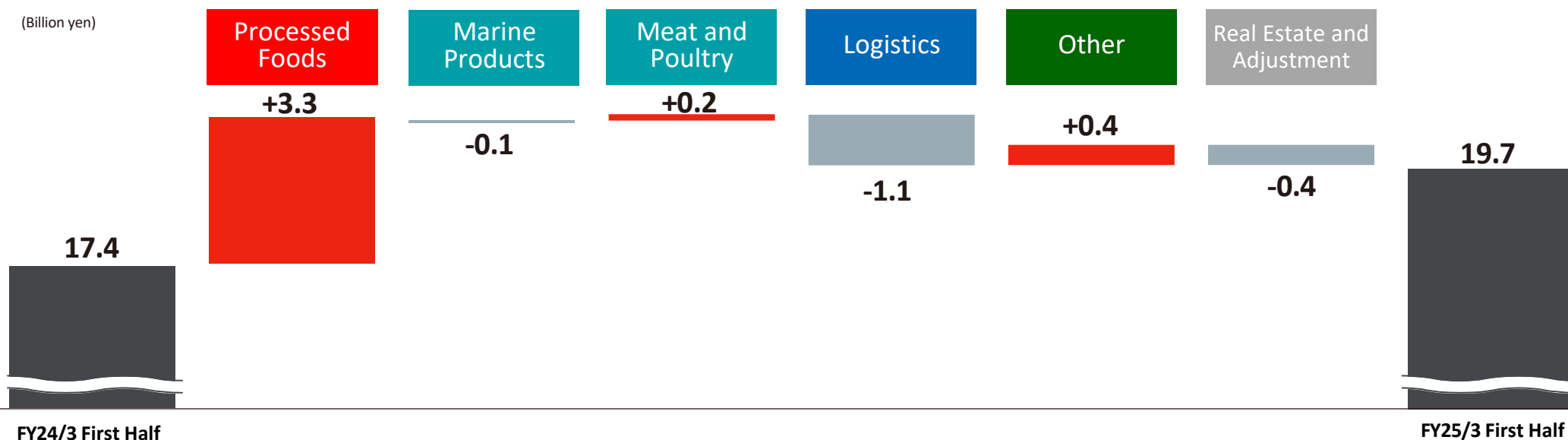
(Yen)

	FY25/3 Q2	FY24/ Q2
USD/JPY	152.25	134.84
EUR/JPY	164.59	145.76
THB/JPY	4.21	3.95

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

# Factors for Increase/Decrease in Operating Profit

(Billion yen)



## Processed Foods

Increase of ¥3.3 billion on growth in sales volume due to promotional measures, and an accompanying increase in production profits at domestic and overseas plants.

## Logistics

Decrease of ¥1.1 billion on rebound decline from high inventories in the previous fiscal year, an increase in depreciation costs for the Kobe Rokko DC.

## Other

Increase of ¥0.4 billion on expanded sales in the Bioscience business for simultaneous COVID–influenza antigen test kits.

## Adjustment

Increase in strategic expenditures for DX and sustainability measures.

# Processed Foods Business

- Operating profit reached a record high of ¥11.1 billion in the first half on growth in sales volume of prepared foods

(Billions of yen)

		Q2				First Half				
		Results	Y o Y		Operating Profit/ Net Sales	Results	Y o Y		Progress Rate for Full-year Plan	Operating Profit/ Net Sales
			Variance	% Change			Variance	% Change		
Processed Food	Net Sales	77.4	5.9	8%		155.2	12.2	9%	49%	
	Household-use Prepared Foods	22.9	2.0	10%		45.5	3.8	9%	49%	
	Commercial-use Prepared Foods	26.6	1.8	7%		53.6	3.6	7%	48%	
	Processed Agricultural Products	6.5	0.4	7%		12.9	1.0	8%	49%	
	Overseas	16.5	1.6	11%		34.5	4.0	13%	48%	
	Other	5.0	0.0	0%		8.8	-0.1	-1%	58%	
	Operating Profit	5.2	1.3	31%	6.8%	11.1	3.3	42%	53%	7.1%

## Net Sales

### Household-use Prepared Foods

#### Revenue up 9% year on year (Unit price +1%, volume +8%)

- Sales rose on the boost from TV commercials and other promotional measures, and substantial growth in rice products and snack items, including a rebound rise following egg shortages in the previous fiscal year
- Boost from new products, including personal use (single serving) items

### Commercial-use Prepared Foods

#### Revenue up 7% year on year (Unit price +1%, volume +6%)

- Boost from increased sales of processed chicken and rice products for major users
- Growth in sales volume of products for the delicatessen route, for which profitability is improving

## Overseas

- North America: Continued impact from inflation-related consumption decline, with sales on a local currency basis flat, but revenue was up overall from currency translation
- GFPT Nichirei (Thailand): Revenue rose on expanded sales in Thailand and overseas, and the positive impact from the weakening of the baht

## Operating Profit

Earnings rose 42% 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.

- Operating profit in the domestic storage business were down the rebound from high inventories in the previous fiscal year

(Billions of yen)

		Q2				First Half				
		Results	Y o Y		Operating Profit/ Net Sales	Results	Y o Y		Progress Rate for Full-year Plan	Operating Profit/ Net Sales
			Variance	% Change			Variance	% Change		
Logistics	Net Sales	71.5	6.8	11%		137.3	11.4	9%	50%	
	Japan Subtotal	48.5	1.8	4%		95.1	3.2	4%	51%	
	Logistics Network	31.2	1.1	4%		61.4	2.1	3%	50%	
	Regional Storage	17.3	0.7	4%		33.7	1.2	4%	51%	
	Overseas	21.7	4.2	24%		40.3	7.2	22%	48%	
	Other/Intersegment	1.3	0.8	176%		1.9	0.9	93%	45%	
	Operating Profit	4.1	-0.5	-11%	5.8%	7.5	-1.1	-13%	46%	5.5%
	Japan Subtotal	3.7	-0.4	-9%	7.5%	7.0	-0.8	-11%	49%	7.4%
	Logistics Network	1.7	-0.1	-7%	5.6%	3.3	-0.4	-10%	49%	5.4%
	Regional Storage	1.9	-0.2	-11%	11.1%	3.7	-0.5	-11%	49%	11.0%
	Overseas	1.0	0.1	8%	4.4%	1.6	0.2	12%	44%	4.0%
	Other/Intersegment	-0.5	-0.2	—	—	-1.1	-0.4	—	—	—

(Japan)

## Net Sales

Revenue rose 4% on growth in the third party logistics (3PL) and transport and delivery business, along with an increase in cargo collections, mainly in port areas in the Kansai area.

## Operating Profit

Earnings declined 11% year on year, due mainly to continued low inventory levels, and an increase in depreciation costs for the Kobe Rokko DC.

(Overseas)

## Net Sales

Sales increased 22% on steady growth in business to retailers in Europe, along with a positive impact from currency translation on the weakening of yen.

## Operating Profit

Earnings increased 12% year on year, due mainly to business to retailers in Europe, along with contributions from subsidiaries in Thailand and Malaysia incorporated into the scope of consolidation in the previous fiscal year.



# Marine Products, Meat and Poultry Business

- **Marine Products: Operating profit decline of ¥0.1 billion on continued impact from sluggish profitability of fish roe**
- **Meat and Poultry: Revenue decline with earnings gain from implementation of price revisions, and selection and concentration of handling categories**

(Billions of yen)

		Q2				First Half				
		Results	Y o Y		Operating Profit/ Net Sales	Results	Y o Y		Progress Rate for Full-year Plan	Operating Profit/ Net Sales
			Variance	% Change			Variance	% Change		
Marine Products	Net Sales	13.8	-1.5	-10%		26.6	-2.5	-9%	53%	
	Operating Profit	0.0	-0.1	-89%	0.1%	0.0	-0.1	-71%	3%	0.2%
Meat and Poultry	Net Sales	17.0	-3.4	-17%		35.6	-5.8	-14%	52%	
	Operating Profit	0.3	0.1	28%	1.7%	0.6	0.2	39%	63%	1.8%

## Marine Products

### Net Sales

Sales decreased 9% year on year due to ongoing cutbacks in low-margin products.

### Operating Profit

Earnings decline of ¥0.1 billion on sluggish profitability in fish roe, offsetting expanded sales of high-margin and MSC/ASC certified products, and price revisions.

## Meat and Poultry

### Net Sales

Sales decreased 14% on cutbacks in imported frozen meats and other low-margin products.

### Operating Profit

Earnings increased ¥0.2 billion on expanded sales of processed foods to restaurants, and cutbacks in low-margin products.

# FY25/3 Full-year Forecast

# Consolidated Group Forecast

- No change from previous forecast of record high sales of ¥700 billion with operating profit of ¥40.5 billion
- Aim for ROIC of 7.8%, ROE of 10% or higher, and EPS of 204 yen

(Billions of yen)

	Second Half			Full Year					
	Plan	YoY		Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change		Variance	% Change	Previous Plan	Variance	
Net Sales	352.8	4.9	1%	700.0	19.9	3%	700.0	—	
(Overseas)	87.5	12.2	16%	168.3	23.3	16%	168.3	—	
Operating Profit	20.8	1.3	7%	40.5	3.6	10%	40.5	—	5.8%
Ordinary Profit	20.6	0.5	2%	41.2	2.9	8%	41.2	—	
Profit Attributable to Owners of Parent or Profit	13.1	0.3	2%	26.0	1.5	6%	26.0	—	
EPS (yen)				204	12	6%	204	—	
EBITDA				66.2	5.1	8%	66.2	—	
ROIC (%)				7.8%	0.3%				
ROE (%)				10% or higher					

## 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 29 for reference information.

## Exchange Rates

(Billions of yen)

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

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

# Consolidated Group Forecast by Segment

(Billions of yen)

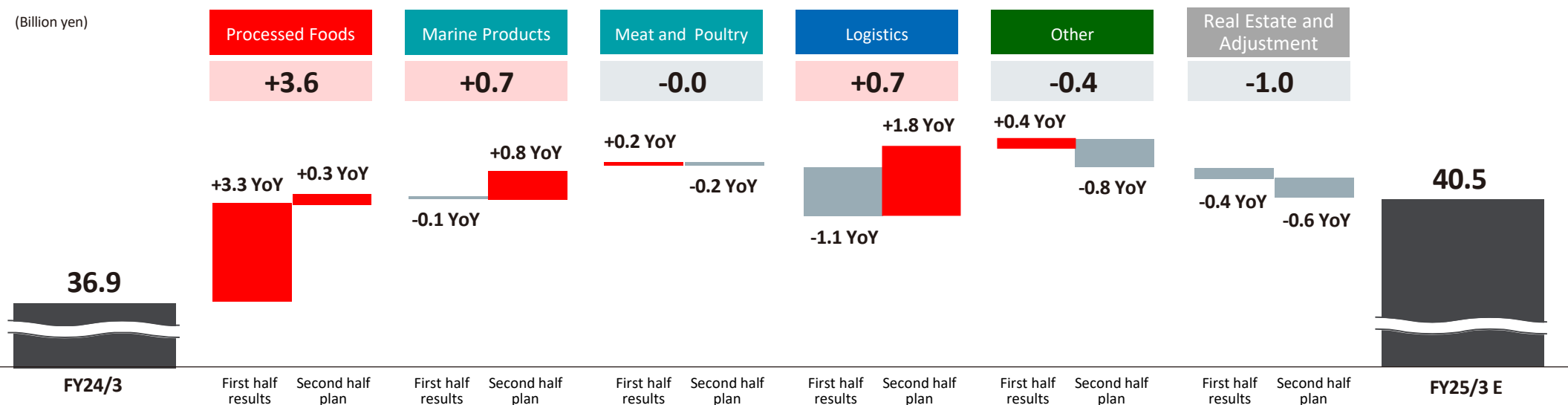
		Second Half			Full Year						
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
	Processed Foods	162.8	14.9	10%		318.0	27.1	9%	318.0	—	
	Marine Products	23.4	-9.1	-28%		50.0	-11.6	-19%	50.0	—	
	Meat and Poultry	32.4	-8.0	-20%		68.0	-13.8	-17%	68.0	—	
	Logistics	138.7	7.3	6%		2,76.0	18.6	7%	276.0	—	
	Real Estate	2.2	-0.1	-2%		4.6	0.1	3%	4.6	—	
	Other	3.7	-1.0	-21%		6.4	-0.4	-6%	6.4	—	
	Adjustment	-10.3	0.8	—		-23.0	-0.2	—	-23.0	—	
Net Sales		352.8	4.9	1%		700.0	19.9	3%	700.0	—	
	Processed Foods	9.9	0.3	3%	6.1%	21.0	3.6	21%	21.0	—	6.6%
	Marine Products	1.3	0.8	186%	5.4%	1.3	0.7	120%	1.3	—	2.6%
	Meat and Poultry	0.4	-0.2	-37%	1.1%	1.0	-0.0	-4%	1.0	—	1.5%
	Logistics	9.0	1.8	25%	6.5%	16.5	0.7	4%	16.5	—	6.0%
	Real Estate	1.0	0.2	19%	45.8%	1.9	0.2	15%	1.9	—	41.3%
	Other	0.5	-0.8	-60%	14.6%	0.9	-0.4	-30%	0.9	—	14.1%
	Adjustment	-1.3	-0.7	—	—	-2.1	-1.2	—	-2.1	—	—
Operating Profit		20.8	1.3	7%	5.9%	40.5	3.6	10%	40.5	—	5.8%

# Factors for Increase/Decrease in Operating Profit Forecast

Creating Savory Moments



(Billion yen)



## Processed Foods

Increase of ¥3.6 billion on boost from revenue increase from greater sales volume, mainly in Japan, and the continued effects of price revisions.

## Marine Products

Increase of ¥0.7 billion on continued business restructuring reforms, and a recovery in profitability of fish roe in the second half.

## Logistics

Increase of ¥0.7 billion from measures to capture storage and transport demand from expanded cargo collections, in Japan and overseas, along with streamlining and profitability improvements.

## Other

Decrease of ¥0.4 billion from rebound decline in the Bioscience Business following expanded sales of simultaneous COVID-influenza antigen test kits in the previous fiscal year.

# Processed Foods Business

Creating Savory Moments



- Additional costs anticipated overseas, but will be offset by streamlining operations in Japan, so no change from previous forecast

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Processed Food	Net Sales	162.8	14.9	10%		318.0	27.1	9%	318.0	—	
	Household-use Prepared Foods	48.0	2.3	5%		93.5	6.1	7%	93.5	—	
	Commercial-use Prepared Foods	58.4	5.8	11%		112.0	9.3	9%	112.0	—	
	Processed Agricultural Products	13.1	1.3	11%		26.0	2.3	10%	26.0	—	
	Overseas	36.8	5.4	17%		71.3	9.4	15%	71.3	—	
	Other	6.4	0.2	3%		15.2	0.1	1%	15.2	—	
	Operating Profit	9.9	0.3	3%	6.1%	21.0	3.6	21%	21.0	—	6.6%

# Processed Foods Business (Japan)

Creating Savory Moments



## Expansion in strategic categories

### Rice products

- Expand sales volume, focusing on *Honkaku-Itame-Chahan* (authentic stir-fried rice)
- For commercial-use items, strengthen the development of small-sized products and that can be prepared by customers

### Processed chicken products

- Position *Mune-kara* (breast meat frozen fried chicken) as the next main product to *Toku-kara* (frozen fried chicken), and expand sales
- For commercial-use items, strengthen initiatives with major users and product proposals for the peak demand period at the end of the year

## Market creation from new added value

### Personal use (single serving)

- Sales expected to reach ¥30 billion, as originally planned
- For snack items, bolster the supply system for the peak demand season in winter, and eliminate opportunity losses
- For household-use items, expand sales with individual serving noodle dishes such as the new *Truly Delicious Tantanmen* launched in autumn, and bolstering the lineup of one plate items
- For commercial-use items, respond to needs of elderly care facilities and indoor leisure centers against the backdrop of labor shortages

For household-use items, to accelerate volume growth, strengthen proposals for effective in-store exposure methods that are timed with TV commercials

- Going forward, broadcast TV commercials for processed chicken products *Tokukara*, *Munekara*, and Young Fried Chicken with Sauce
- In stores, develop sales floor displays on the consumer flow line (end display) to coincide with TV commercials



Displays with multiple products also leads to increased brand awareness

- Expand sales of national brand products in convenience store frozen food sections

# Processed Foods Business (Overseas)

## Earnings growth for overseas business

### North America

Operating profit forecast revised downward to reflect increased promotional expenses for growth and higher purchase costs for chicken product.

#### ■ Measures to expand sales

##### Asian Brands

- Expand lineup in accordance with consumer preferences
- For the prepared foods markets, in response to labor shortage at retail stores, focus on the development of pre-packaged products that do not require in-store cooking

##### Latin Brand—DEL CORAZÓN—

- Increase in sales promotion expenses as demand is expected to be three times higher than originally planned
- Continue to implement promotions to encourage purchases

#### ■ Measures to respond to increased chicken product purchase costs

- Consider changing formulations while maintaining quality
- Negotiate purchase prices for the next fiscal year to lower costs



The prepared foods sections of mass retailers have shifted away from items that require back-of-house cooking



#### North America: Net Sales and Operating Profit

		FY25/3							
		First Half			Full Year				
		Results	YoY		Plan	YoY		Compared with Previous Plan	
			Variance	% Change		Variance	% Change	Previous Plan	Variance
Net Sales	Reporting currency (JPY bn)	18.8	2.2	13%	40.0	6.5	20%	40.0	—
	Local currency (USD mn)	124	0	0%	259	21	9%	259	—
Operating Profit	Reporting currency (JPY bn)	0.8	-0.2	-21%	1.7	-0.7	-30%	2.5	-0.8
	Local currency (USD mn)	5.3	-2.3	-30%	11.0	-6.3	-36%	16.0	-5.0
Operating Profit/Net Sales (Reporting currency)		4.3%			4.3%			6.3%	
Exchange Rate (USD/JPY, yen)		152.25			154.00			154.00	—

#### Overseas Net Sales Results and Plan

(Billions of yen)

		FY25/3					
		First Half			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	North America	18.8	2.2	13%	40.0	6.5	20%
	GFPT Nichirei	12.1	1.6	15%	24.5	2.3	10%
	Others	3.5	0.2	6%	6.8	0.5	9%
	Total	34.5	4.0	13%	71.3	9.4	15%



# Processed Foods Business

## Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	Q1 Results	Q2 Results	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
<b>FY24/3 Operating Profit</b>	<b>3.8</b>	<b>4.0</b>	<b>7.8</b>	<b>9.6</b>	<b>17.4</b>	<b>—</b>
<b>Factors for increase</b>	<b>2.8</b>	<b>2.5</b>	<b>5.3</b>	<b>4.0</b>	<b>9.3</b>	<b>-0.6</b>
Increased revenue*	1.0	1.4	2.4	1.4	3.8	0.1
Impact of selling price adjustments	0.5	0.5	1.0	1.7	2.7	0.2
Impact of results at overseas affiliated companies	1.0	0.7	1.7	-0.6	1.1	-1.1
Improved productivity	0.2	0.2	0.4	0.6	1.0	0.1
Increase/decrease in depreciation expense	0.2	0.0	0.2	—	0.2	—
Other	-0.1	-0.3	-0.4	0.9	0.5	0.1
<b>Factors for decrease</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-3.7</b>	<b>-5.7</b>	<b>0.6</b>
Increase/decrease in raw material and purchasing costs due to yen depreciation	-0.8	-0.8	-1.6	-2.9	-4.5	0.1
Increase/decrease in food material and procurement cost	-0.1	-0.1	-0.2	-0.1	-0.3	0.3
Increase/decrease in logistics costs	0.0	-0.1	-0.1	-0.6	-0.7	0.2
Increase/decrease in power and fuel costs	0.1	-0.2	-0.1	-0.1	-0.2	—
<b>FY25/3 Operating Profit</b>	<b>5.8</b>	<b>5.2</b>	<b>11.1</b>	<b>9.9</b>	<b>21.0</b>	<b>—</b>

\* Includes effects from implementation of measures emphasizing profitability.

## Main Measures

- Impact of selling price adjustments  
Reflecting the effects of the revisions to be implemented from February 2025.
- Impact of results at overseas affiliated companies  
Increased promotional expenses and chicken product purchase costs in North America, and impact of export sales at GFPT Nichirei (Thailand) (baht appreciation).
- Increase/decrease in food material and procurement cost  
Continued softening of market prices, mainly eggs and poultry.
- Increase/decrease in logistics costs  
Effects of inventory reduction measures

- Forecasting increase in operating profit for the full fiscal year on positive results in the transportation and delivery business, and increased collections of imported cargo in the second half

(Billions of yen)

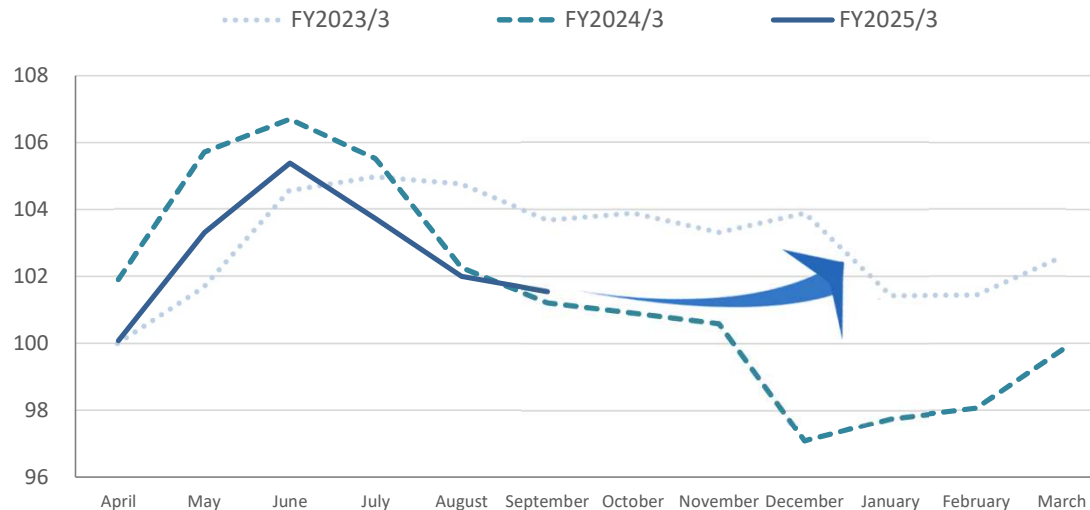
		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared to Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Logistics Business	Net Sales	138.7	7.3	6%		276.0	18.6	7%	276.0	—	
	Japan Subtotal	92.7	2.1	2%		187.8	5.4	3%	187.8	—	
	Logistics Network	60.8	1.5	3%		122.2	3.6	3%	122.2	—	
	Regional Storage	31.9	0.6	2%		65.6	1.8	3%	65.6	—	
	Overseas	43.7	5.6	15%		84.0	12.9	18%	84.0	—	
	Other/Intersegment	2.3	-0.5	-19%		4.2	0.4	10%	4.2	—	
	Operating Profit	9.0	1.8	25%	6.5%	16.5	0.7	4%	16.5	—	6.0%
	Japan Subtotal	7.3	1.2	20%	7.9%	14.3	0.4	3%	14.3	—	7.6%
	Logistics Network	3.4	0.6	21%	5.6%	6.7	0.2	3%	6.7	—	5.5%
	Regional Storage	3.9	0.6	19%	12.2%	7.6	0.2	2%	7.6	—	11.6%
	Overseas	2.1	-0.0	-1%	4.8%	3.7	0.1	4%	3.7	—	4.4%
	Other/Intersegment	-0.4	0.6	—	—	-1.5	0.1	—	-1.5	—	—

## Establish a business foundation for the next era in logistics

### Outlook for increase in cargo collections in the second half

- Gradual recovery in handling of imported cargo
- Work to further expand cargo collections, mainly in major metropolitan areas, and capture demand for storage and transportation of year-end products to the greatest extent possible

Inventory Trends in Nichirei's 12 Largest Cities



\* With inventory tonnage in April 2022 as 100

## Initiatives for Sustainable Growth

### Establishment of R&D Center

- R&D Center established to cultivate cutting-edge technologies such as robots and automated conveyors, and verify sequential workflows utilizing these technologies
- Introduction of equipment for this fiscal year proceeding as planned
- Proceed with verification experiments to further improve work efficiency



Visualization and digitization of sequential tasks



High-density storage racks

### Verification of individual advanced technologies in sequential workflow



Labor savings (loading and unloading)



Verification testing of automated conveyors

# Logistics Business (Overseas)

## Achieve growth in both revenue and earnings

### Overseas Sales

(Billions of yen)

		FY25/3					
		First Half			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	Europe	36.3	6.0	20%	75.6	11.4	18%
	East Asia	2.7	0.3	15%	5.7	0.5	10%
	Southeast Asia	1.3	0.9	206%	2.7	1.0	59%
	<b>Total</b>	<b>40.3</b>	<b>7.2</b>	<b>22%</b>	<b>84.0</b>	<b>12.9</b>	<b>18%</b>

### Net sales for Europe

		FY25/3					
		First Half			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	14.4	3.1	28%	29.4	5.0	20%
	Clearance and Transport	21.9	2.8	15%	46.3	6.4	16%
	<b>Total</b>	<b>36.3</b>	<b>6.0</b>	<b>20%</b>	<b>75.6</b>	<b>11.4</b>	<b>18%</b>
Local currency (Euro mn)	Storage	88	10	14%	178	18	11%
	Clearance and Transport	133	2	2%	280	18	7%
	<b>Total</b>	<b>221</b>	<b>13</b>	<b>6%</b>	<b>458</b>	<b>36</b>	<b>8%</b>

### Europe

#### Port Business

Make effective use of synergy from organizational restructuring in the Netherlands and the U.K., and expand one-stop services.

Poland—Business development focused on refrigerated logistics for retail

- Subsidiary Frigo Logistics Sp. z o.o. expanded the Zunin logistics center in July 2024
- Aim for further expansion by providing advanced one-stop services that combine increased storage capacity with a transportation and delivery network that covers all of Poland

### ASEAN

#### Vietnam

- Distribution center of subsidiary Nichirei TBA Logistics Vietnam LLC started operations in July 2024
- In the current fiscal year, focus on stable warehouse operation, and sales activities to attract customers
- Aim to capture demand for low-temperature logistics, which has grown with Vietnam's economic development, and further expand business in the ASEAN region

## Factors for Increase/Decrease in Operating Profit

	(Billions of yen)					
	Q1 Results	Q2 Results	First Half Results	Second Half Plan	Full-year Plan	Compared with Previous Plan
<b>FY24/3 Operating Profit</b>	<b>4.0</b>	<b>4.7</b>	<b>8.6</b>	<b>7.2</b>	<b>15.8</b>	—
<b>Factors for increase</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>2.1</b>	<b>1.6</b>	—
Effect on results from increase in cargo collection costs	-0.1	-0.1	-0.2	0.5	0.3	—
Operational improvements	-0.2	-0.1	-0.3	0.5	0.2	—
Work fee pricing revisions	0.2	0.1	0.3	0.6	0.9	—
Effect on overseas business	0.1	0.1	0.2	-0.1	0.1	—
Other	-0.3	-0.2	-0.5	0.6	0.1	—
<b>Factors for decrease</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.9</b>	—
Increase/decrease in power and fuel costs	0.1	-0.1	0.0	-0.3	-0.3	—
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.3	-0.3	-0.6	—
Startup costs for new locations in Japan	-0.2	-0.1	-0.3	0.3	—	—
<b>FY25/3 Operating Profit</b>	<b>3.4</b>	<b>4.1</b>	<b>7.5</b>	<b>9.0</b>	<b>16.5</b>	—

## Main Measures

- **Effect on results from increase in cargo collection costs**  
In the first half, results were affected by a decline in inventory levels, but we will proactively expand cargo collections in conjunction with the healthy transportation and delivery business, and achieve recovery in the second half
- **Work fee pricing revisions**  
Mitigate the impact of rising energy and outsourcing costs through appropriate fee collection
- **Overseas**  
Despite continued expansion of cargo collection in European port areas and cross-border transportation, the margin of profit increase will contract from the previous fiscal year due to CSRD-related expenses, and increased costs from the startup of operations at a new facility in Vietnam
- **Other**  
In the first half, IT system-related expenses increased, and in the second half, we will make investments for sustainable growth such as the establishment of an R&D Center, but anticipates a rebound decline from expenditures related to operational efficiency in the second half of the previous fiscal year

# Marine Products, Meat and Poultry Business

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

(Billions of yen)

		Second Half				Full Year					
		Plan	YoY		Operating Profit/Net Sales	Plan	YoY		Compared to Previous Plan		Operating Profit/Net Sales
			Variance	% Change			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	23.4	-9.1	-28%		50.0	-11.6	-19%	50.0	—	
	Operating Profit	1.3	0.8	186%	5.4%	1.3	0.7	120%	1.3	—	2.6%
Meat and Poultry	Net Sales	32.4	-8.0	-20%		68.0	-13.8	-17%	68.0	—	
	Operating Profit	0.4	-0.2	-37%	1.1%	1.0	-0.0	-4%	1.0	—	1.5%

## Marine Products

### Net Sales

While systematically implementing a significant reduction in low-margin products, focusing on strengthening overseas sales, mainly in North America.

### Operating Profit

Aim to increase earnings by ¥700 million through replacement of high-priced inventories in fish eggs, and focusing on the price revisions, and expanded handling of high-margin and certified products.

## Meat and Poultry

### Net Sales

While stepping up reductions in low-margin items, expand sales of differentiated products such as high-margin processed items and healthy meat.

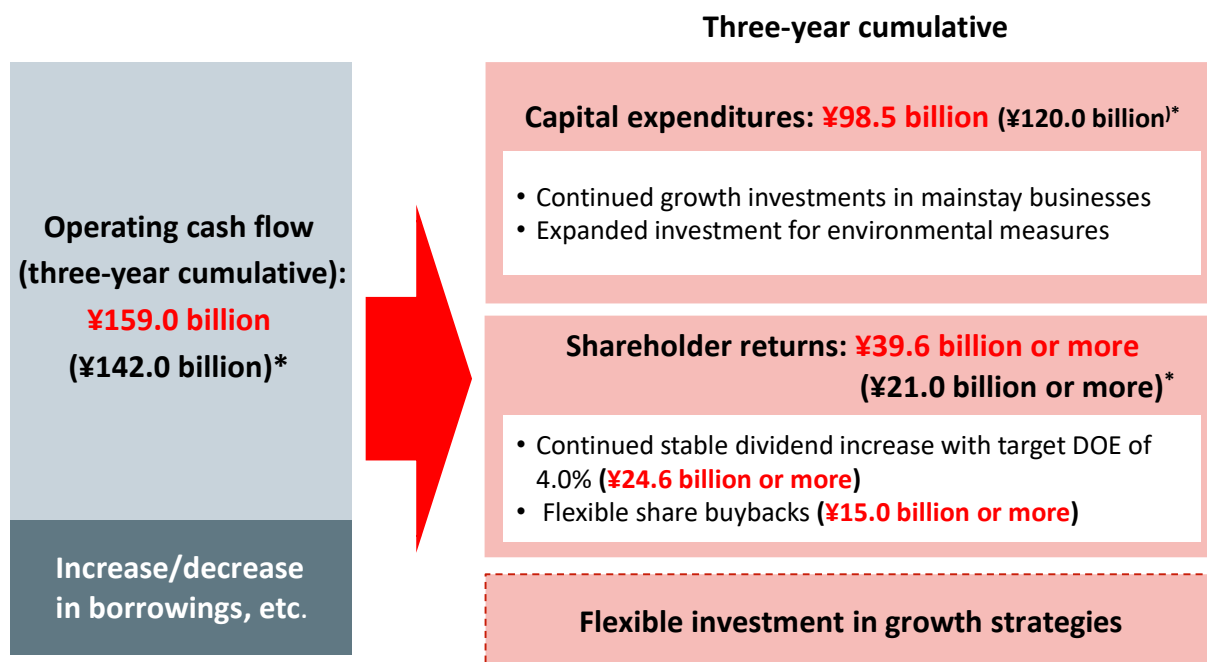
### Operating Profit

Earnings expected to be on a par with the previous fiscal year due to cutbacks in low-margin items such as imported frozen products.

# Financial Strategy and Capital Expenditures

- Operating cash flow will continue to be allocated for investments aimed at sustainable growth and shareholder returns
- Make investments to expand overseas bases for low-temperature logistics as planned

## Financial Strategy



\* Figures in parenthesis are the initial business plan figures

## Capital expenditures

### Capital Expenditures by Segment in FY25/3

(Billions of yen)

	First Half Results	Full-year Plan	Compared with previous plan
Processed Foods	2.9	10.8	—
Logistics	11.0	20.0	—
Other	1.1	6.0	—
Total	15.0	36.8	—

### Main Capital Expenditures in FY25/3

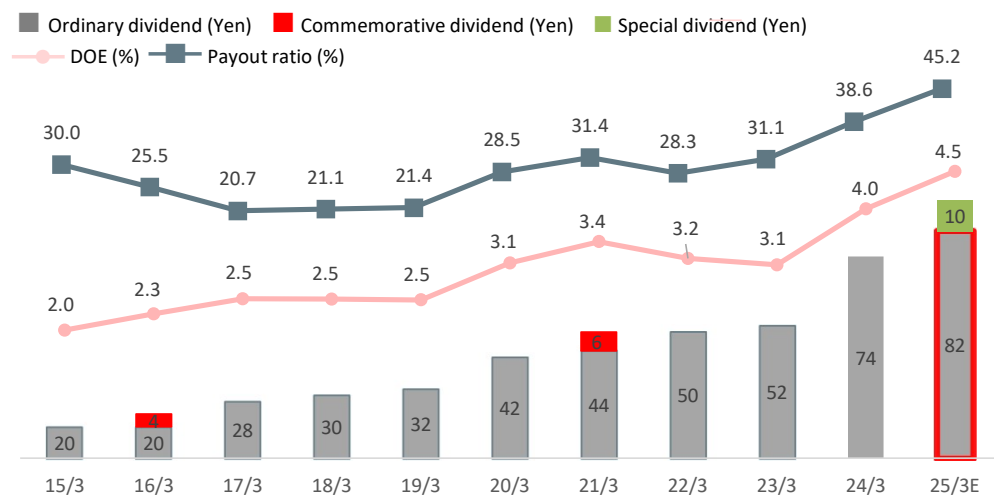
(Billions of yen)

	Major Breakdown Items	Plan
Logistics	New and expanded refrigerated warehouses in Poland	5.0 (3.6 already recorded)
	New refrigerated warehouse in Vietnam	1.1 (1.0 already recorded)

# Shareholder Returns and Stock Split

- Dividend for FY25/3 has been revised **upward to 92 yen per share**, an increase of 18 yen from the previous fiscal year, with the addition of a **special dividend of 10 yen**
- We decided to conduct **acquisition and cancellation of treasury stock** with the aim of enhancing shareholder returns and improving capital efficiency
- **Stock split** (one share of common stock into two shares) is scheduled to be implemented on April 1, 2025

Dividends per Share



Target DOE of 2.5%  
Stable dividends

Target DOE of around 3.0%  
Continued stable dividend increases

Raised to DOE  
of **4.0%**

Details of the Acquisition of Treasury Stock

Total number of shares to be acquired	3,000,000 shares (maximum)
Acquisition cost	10.0 billion yen (maximum)
Acquisition period	November 6, 2024 – February 28, 2025
Acquisition method	Market purchase

Details of the Cancellation of Treasury Stock

Total number of shares to be cancelled	5,636,400 shares
Scheduled cancellation date	November 13, 2024

Stock split

Record date	March 31, 2025
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# Appendix

# Factors for Increase/Decrease in Consolidated Balance Sheet

(Billions of yen)

	FY24/3 (as of March 31, 2024)	FY25/3 Q2 (as of September 30, 2024)	Variance	
<b>Assets</b>				
Current assets	201.4	207.9	6.5	(1)
Non-current assets	283.7	289.7	6.0	(2)
Total	485.2	497.6	12.4	
<b>liabilities and net assets</b>				
Current liabilities	123.5	118.6	-4.9	(3)
Non-current liabilities	95.7	101.1	5.4	
Total	219.2	219.7	0.4	
Total net assets	265.9	277.9	12.0	(4)
Shareholders' equity	253.4	263.3	9.9	
Interest-bearing Debt	98.0	102.4	4.4	
Excluding leased debt	83.9	89.0	5.1	

	FY24/3 Q2 (April 1–September 30, 2023)	FY25/3 Q2 (April 1–September 30, 2024)	Variance	
Capital Expenditures	11.8	15.0	3.1	(5)
Excluding leased assets	9.9	13.8	3.8	
Depreciation	11.8	11.8	0.0	
Excluding leased assets	10.0	10.1	0.1	

## Factors for increase/decrease

- (1) Cash and deposits: + 1.4 billion  
Merchandise and finished goods: + 6.5 billion
- (2) Construction in progress: + 4.6 billion
- (3) Long-term loans payable: + 6.0 billion
- (4) Profit attributable to owners of parent: +12.8 billion  
Dividend: -4.7 billion  
Deferred gains or losses on hedges: -3.9 billion  
Foreign currency translation adjustment: + 7.1 billion

## Main Achievements

- (5) Expansion of Zunin refrigerated warehouse (Poland):  
2.0 billion  
Newly established Warsaw refrigerated warehouse  
(Poland): 1.6 billion  
Newly established Vietnam refrigerated warehouse:  
1.0 billion

# Results and Plans for FY25/3

(Billions of yen)

	Q1			Q2			Second Half			Full Year		
	Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Processed Foods	77.8	6.3	9%	77.4	5.9	8%	162.8	14.9	10%	318.0	27.1	9%
Household-use Prepared Foods	22.6	1.8	9%	22.9	2.0	10%	48.0	2.3	5%	93.5	6.1	7%
Commercial-use Prepared Foods	27.1	1.7	7%	26.6	1.8	7%	58.4	5.8	11%	112.0	9.3	9%
Processed Agricultural Products	6.4	0.6	10%	6.5	0.4	7%	13.1	1.3	11%	26.0	2.3	10%
Overseas	18.0	2.3	15%	16.5	1.6	11%	36.8	5.4	17%	71.3	9.4	15%
Other	3.8	-0.1	-3%	5.0	0.0	0%	6.4	0.2	3%	15.2	0.1	1%
Marine Products	12.7	-1.1	-8%	13.8	-1.5	-10%	23.4	-9.1	-28%	50.0	-11.6	-19%
Meat and Poultry	18.6	-2.4	-12%	17.0	-3.4	-17%	32.4	-8.0	-20%	68.0	-13.8	-17%
Logistics	65.9	4.5	7%	71.5	6.8	11%	138.7	7.3	6%	276.0	18.6	7%
Japan Subtotal	46.6	1.4	3%	48.5	1.8	4%	92.7	2.1	2%	187.8	5.4	3%
Logistics Network	30.2	0.9	3%	31.2	1.1	4%	60.8	1.5	3%	122.2	3.6	3%
Regional Storage	16.4	0.5	3%	17.3	0.7	4%	31.9	0.6	2%	65.6	1.8	3%
Overseas	18.6	3.1	20%	21.7	4.2	24%	43.7	5.6	15%	84.0	12.9	18%
Other/Intersegment	0.6	0.1	18%	1.3	0.8	176%	2.3	-0.5	-19%	4.2	0.4	10%
Real Estate	1.2	0.1	5%	1.2	0.1	13%	2.2	-0.1	-2%	4.6	0.1	3%
Other	1.2	0.2	20%	1.5	0.4	33%	3.7	-1.0	-21%	6.4	-0.4	-6%
Adjustment	-6.2	-0.4	—	-6.5	-0.6	—	-10.3	0.8	—	-23.0	-0.2	—
Net Sales	171.2	7.2	4%	176.1	7.8	5%	352.8	4.9	1%	700.0	19.9	3%
(Overseas Sales)	39.4	5.4	16%	41.4	5.7	16%	87.5	12.2	16%	168.3	23.3	16%
Processed Foods	5.8	2.0	54%	5.2	1.3	31%	9.9	0.3	3%	21.0	3.6	21%
Marine Products	0.0	0.0	36%	0.0	-0.1	-89%	1.3	0.8	186%	1.3	0.7	120%
Meat and Poultry	0.3	0.1	50%	0.3	0.1	28%	0.4	-0.2	-37%	1.0	-0.0	-4%
Logistics	3.4	-0.6	-15%	4.1	-0.5	-11%	9.0	1.8	25%	16.5	0.7	4%
Japan Subtotal	3.3	-0.5	-12%	3.7	-0.4	-9%	7.3	1.2	20%	14.3	0.4	3%
Logistics Network	1.6	-0.2	-13%	1.7	-0.1	-7%	3.4	0.6	21%	6.7	0.2	3%
Regional Storage	1.8	-0.2	-11%	1.9	-0.2	-11%	3.9	0.6	19%	7.6	0.2	2%
Overseas	0.7	0.1	18%	1.0	0.1	8%	2.1	-0.0	-1%	3.7	0.1	4%
Other/Intersegment	-0.6	-0.2	—	-0.5	-0.2	—	-0.4	0.6	—	-1.5	0.1	—
Real Estate	0.4	-0.0	-2%	0.5	0.1	23%	1.0	0.2	19%	1.9	0.2	15%
Other	0.1	0.2	—	0.3	0.2	982%	0.5	-0.8	-60%	0.9	-0.4	-30%
Adjustment	-0.6	-0.1	—	-0.3	-0.3	—	-1.3	-0.7	—	-2.1	-1.2	—
Operating Profit	9.5	1.6	20%	10.1	0.7	7%	20.8	1.3	7%	40.5	3.6	10%
Ordinary Profit	10.3	2.0	24%	10.3	0.5	5%	20.6	0.5	2%	41.2	2.9	8%
Profit Attributable to Owners of Parent or Profit	6.4	1.5	30%	6.4	-0.3	-4%	13.1	0.3	2%	26.0	1.5	6%

# Results during Business Plan Periods

(Billions of 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)			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	92
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.

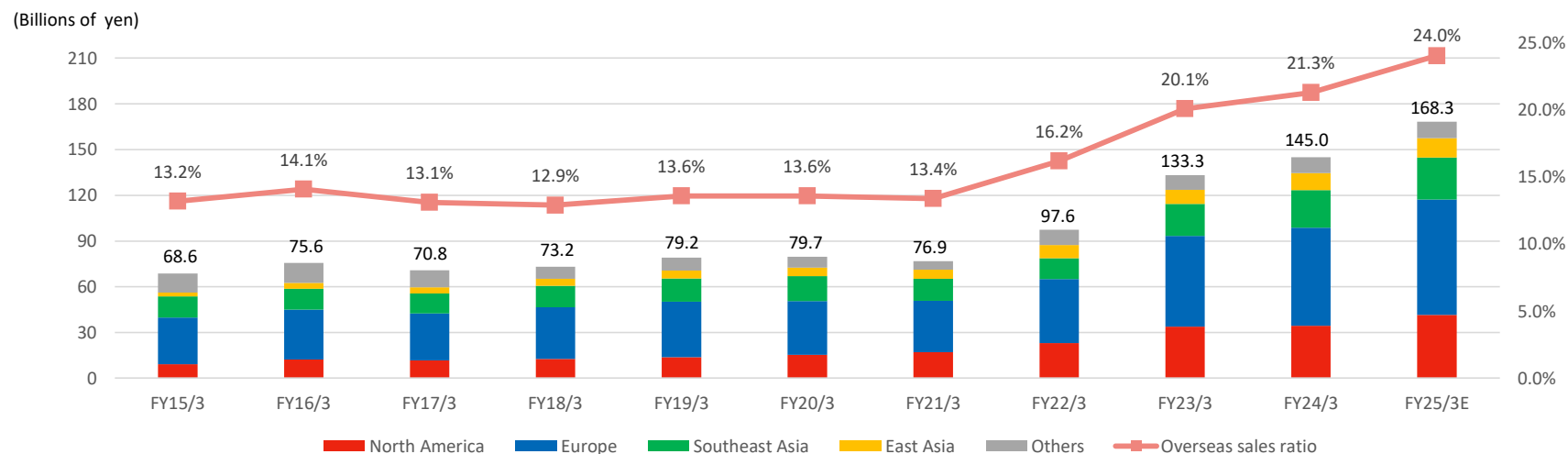
# Return on Invested Capital (ROIC)

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
<b>Group overall ROIC (%)</b>	<b>4.2</b>	<b>4.3</b>	<b>5.9</b>	<b>8.0</b>	<b>8.1</b>	<b>7.8</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.8</b>
Net operating profit after tax (NOPAT) (%)	2.0	2.1	2.7	3.7	3.7	3.7	3.6	3.9	4.1	3.5	3.9	4.0
Capital employed turnover ratio (%)	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
<b>Processed Foods</b>												
<b>Simple ROIC* (%)</b>	<b>3.2</b>	<b>5.2</b>	<b>8.3</b>	<b>15.3</b>	<b>14.4</b>	<b>13.3</b>	<b>15.1</b>	<b>13.9</b>	<b>10.3</b>	<b>8.5</b>	<b>10.8</b>	<b>12.5</b>
Operating profit after tax/net sales (%)	1.0	1.8	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	2.9	3.1	3.3	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.8
<b>Logistics</b>												
<b>Simple ROIC (%)</b>	<b>5.2</b>	<b>5.0</b>	<b>6.0</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.2</b>	<b>7.2</b>
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
<b>Marine Products</b>												
<b>Simple ROIC (%)</b>	<b>1.5</b>	<b>0.8</b>	<b>2.2</b>	<b>2.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.5</b>	<b>2.0</b>	<b>3.3</b>	<b>3.5</b>	<b>2.9</b>	<b>7.5</b>
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	3.7	3.4	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.2
<b>Meat and Poultry</b>												
<b>Simple ROIC (%)</b>	<b>1.6</b>	<b>3.5</b>	<b>6.2</b>	<b>29.4</b>	<b>16.3</b>	<b>16.8</b>	<b>13.6</b>	<b>21.5</b>	<b>20.2</b>	<b>13.8</b>	<b>12.4</b>	<b>16.8</b>
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	22.3	23.3	16.4	15.1	19.1	20.0	20.1	17.9	14.1	16.2
<b>Biosciences</b>												
<b>Simple ROIC (%)</b>	<b>8.4</b>	<b>9.6</b>	<b>14.9</b>	<b>9.5</b>	<b>9.4</b>	<b>2.4</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-3.0</b>	<b>8.9</b>	<b>12.5</b>	<b>9.2</b>
Operating profit after tax/net sales (%)	7.6	9.4	13.2	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

Notes 1. Simple ROIC = Operating profit after tax ÷ Main capital employed (Operating funds + Non-current assets)

2 Some of the data in FY14/3–24/3 has been revised due to the review of calculation units.

# Consolidated Overseas Sales by Area

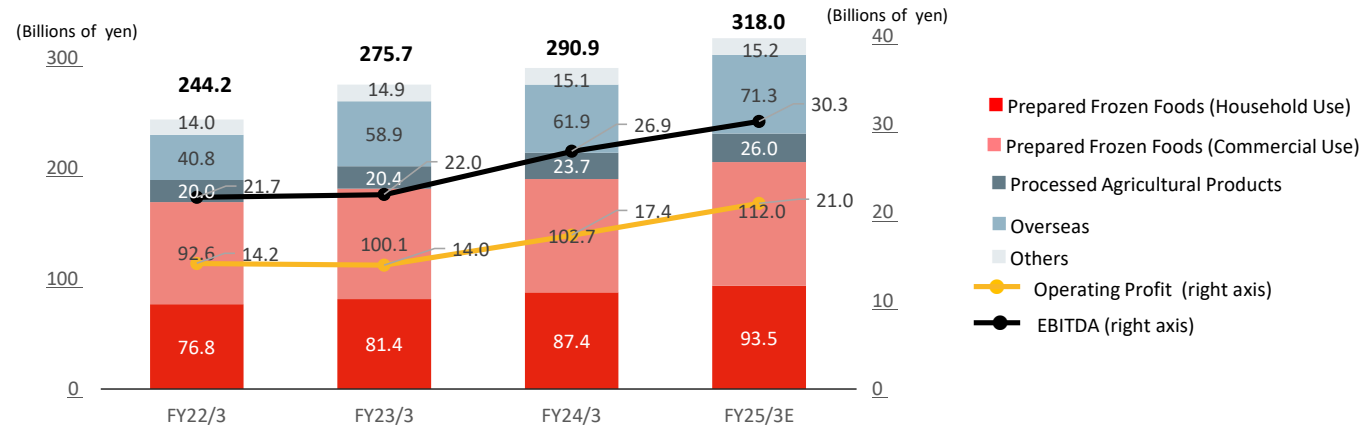


	(Billions of yen)										
	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
<b>Overseas sales</b>	<b>68.6</b>	<b>75.6</b>	<b>70.8</b>	<b>73.2</b>	<b>79.2</b>	<b>79.7</b>	<b>76.9</b>	<b>97.6</b>	<b>133.3</b>	<b>145.0</b>	<b>168.3</b>
North America	9.2	12.2	11.6	12.6	13.8	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
<b>Overseas sales ratio</b>	<b>13.2%</b>	<b>14.1%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>13.4%</b>	<b>16.2%</b>	<b>20.1%</b>	<b>21.3%</b>	<b>24.0%</b>
<b>Exchange Rates</b>											
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

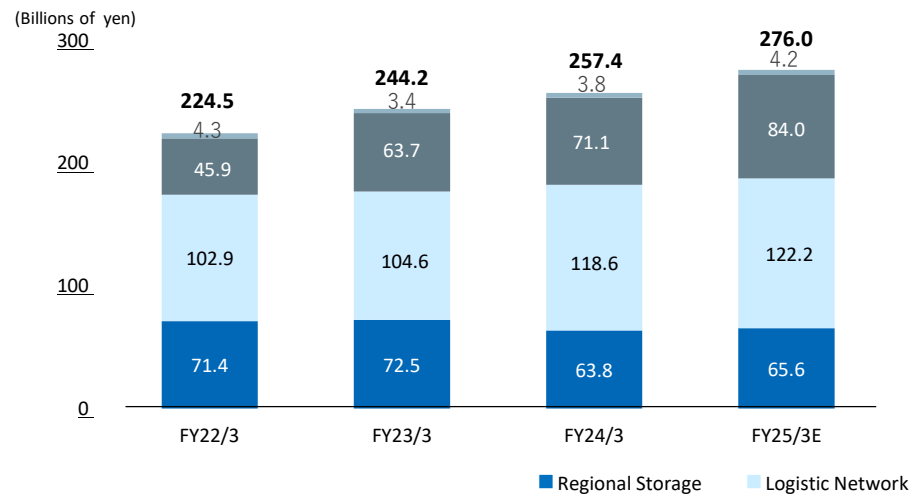
\* Actual exchange rate figures are the average for the January-December period.

# Mainstay Businesses Performance

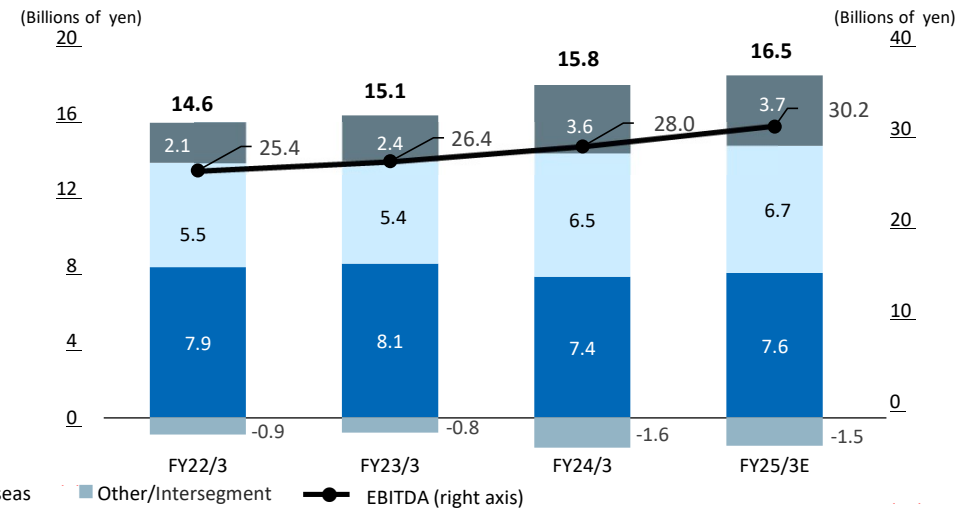
## Processed Foods Business: Net Sales, Operating Profit and EBITDA



## Logistics Business: Net Sales



## Logistics Business: Operating Profit and EBITDA



# Processed Foods Business

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	FY25/3 Q2
Overall	109%	106%	106%	106%	107%	103%	105%
Deep-fried meat	128%	123%	118%	107%	119%	96%	96%
Pilaf rice	103%	104%	105%	104%	104%	101%	107%
Rice balls	112%	107%	125%	109%	113%	107%	113%
Japanese-style snacks	106%	107%	109%	103%	106%	108%	111%
Hamburger steak	112%	110%	109%	95%	106%	91%	98%

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%																
February 2025	Household use	Approx. 10–30%																
	Commercial use	Approx. 5–30%																
Effect from revision (billions of yen)			1.0	2.5	3.2	4.7	5.0	3.9	3.0	1.0	0.5	0.5	1.7					
			Total 11.4				Total 12.9				Total 2.7							



# Processed Foods Business

Creating Savory Moments

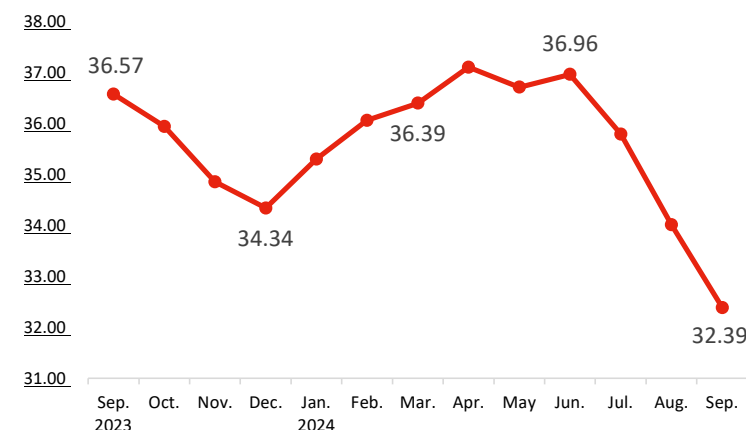


## Overseas Net Sales Results and Plan

(Billions of yen)

		FY25/3											
		Q2			First Half			Second Half			Full Year		
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	North America	9.1	1.3	16%	18.8	2.2	13%	21.2	4.4	26%	40.0	6.5	20%
	GFPT Nichirei	5.7	0.4	7%	12.1	1.6	15%	12.4	0.7	6%	24.5	2.3	10%
	Others	1.6	-0.0	-1%	3.5	0.2	6%	3.3	0.4	12%	6.8	0.5	9%
	Total	16.5	1.6	11%	34.5	4.0	13%	36.8	5.4	17%	71.3	9.4	15%

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



\* Rate at the end of the month

## North America: Net Sales and Operating Profit

		FY25/3											
		Q2			First Half			Second Half			Full Year		
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	9.1	1.3	16%	18.8	2.2	13%	21.2	4.4	26%	40.0	6.5	20%
	Local currency (USD mn)	58	1	2%	124	0	0%	135	21	18%	259	21	9%
Operating Profit	Reporting currency (JPY bn)	0.3	-0.1	-35%	0.8	-0.2	-21%	0.9	-0.5	-37%	1.7	-0.7	-30%
	Local currency (USD mn)	1.6	-1.3	-44%	5.3	-2.3	-30%	5.7	-4.0	-41%	11.0	-6.3	-36%
Operating Profit/Net Sales (Reporting currency)		2.9%			4.3%			4.2%			4.3%		
Exchange Rate (USD/JPY, yen)					152.25			154.00			154.00		

## Overseas Net Sales Results and Plan

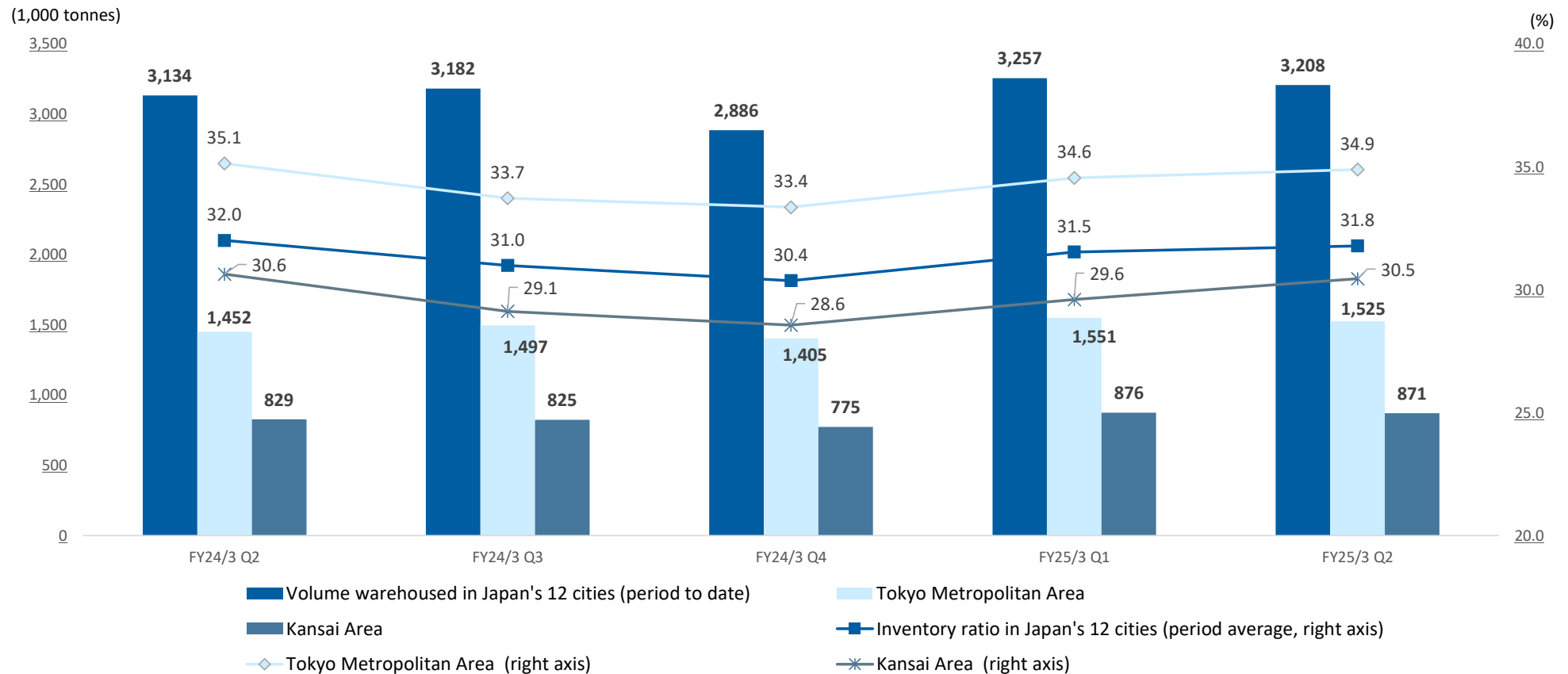
(Billions of yen)

		FY25/3											
		Q2			First Half			Second Half			Full Year		
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	19.5	3.6	23%	36.3	6.0	20%	39.3	5.4	16%	75.6	11.4	18%
	East Asia	1.5	0.2	13%	2.7	0.3	15%	3.0	0.2	5%	5.7	0.5	10%
	Southeast Asia	0.7	0.4	120%	1.3	0.9	206%	1.4	0.1	8%	2.7	1.0	59%
	<b>Total</b>	<b>21.7</b>	<b>4.2</b>	<b>24%</b>	<b>40.3</b>	<b>7.2</b>	<b>22%</b>	<b>43.7</b>	<b>5.7</b>	<b>15%</b>	<b>84.0</b>	<b>12.9</b>	<b>18%</b>

## Europe: Net sales

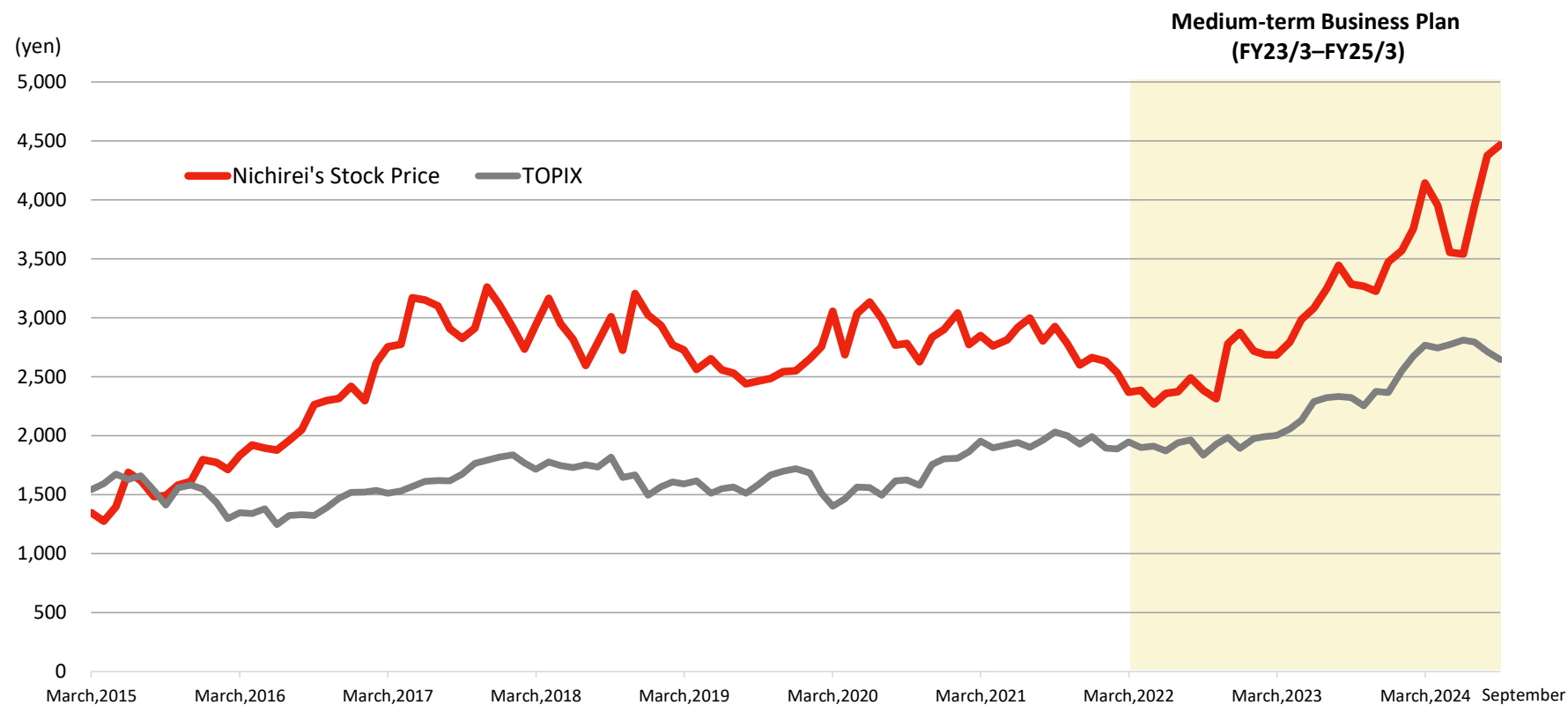
		FY25/3											
		Q2			First Half			Second Half			Full Year		
		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	7.6	1.7	29%	14.4	3.1	28%	15.0	1.9	15%	29.4	5.0	20%
	Clearance and Transport	11.9	1.9	19%	21.9	2.8	15%	24.4	3.6	17%	46.3	6.4	16%
	<b>Total</b>	<b>19.5</b>	<b>3.6</b>	<b>23%</b>	<b>36.3</b>	<b>6.0</b>	<b>20%</b>	<b>39.3</b>	<b>5.4</b>	<b>16%</b>	<b>75.6</b>	<b>11.4</b>	<b>18%</b>
Local currency (Euro mn)	Storage	46	6	15%	88	10	14%	90	8	9%	178	18	11%
	Clearance and Transport	71	4	6%	133	2	2%	147	16	12%	280	18	7%
	<b>Total</b>	<b>116</b>	<b>10</b>	<b>9%</b>	<b>221</b>	<b>13</b>	<b>6%</b>	<b>237</b>	<b>23</b>	<b>11%</b>	<b>458</b>	<b>36</b>	<b>8%</b>

## Industry-wide Cold Storage Capacity Utilization



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

# Nichirei's Stock Price



	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	24/9
Nichirei's stock price	1,348	1,832	2,754	2,940	2,728	3,055	2,849	2,369	2,684	4,143	4,467
TOPIX	1,543	1,347	1,513	1,716	1,592	1,403	1,954	1,946	2,004	2,769	2,646

# Major IR News Releases

- Establishment of a Website Page for Individual Investors (Japanese only)  
<https://www.nichirei.co.jp/ir/individual>
- Selected for continued inclusion in all six ESG indices adopted by GPIF  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20240829\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20240829_e.pdf)
- Integrated Report 2024 Published  
<https://www.nichirei.co.jp/english/ir/library/integrated.html>
- Information on the Kyurei Plant Tour Published on the IR Website  
<https://www.nichirei.co.jp/english/ir/library/event.html>
- Notice of New Product Releases in November (Japanese only)  
[https://www.nichireifoods.co.jp/news/2024/info\\_id41514/](https://www.nichireifoods.co.jp/news/2024/info_id41514/)
- New R&D Content on the Official Nichirei Foods Website  
Conveying our commitment to technological development and strengths! (Japanese only)  
[https://www.nichireifoods.co.jp/news/2024/info\\_id41529/](https://www.nichireifoods.co.jp/news/2024/info_id41529/)
- Introduction of the Proprietary NDPS Digital Forms System as Part of the Smart Factory Initiative  
Paperless operations at production plants and improved operational efficiency (Japanese only)  
[https://www.nichireifoods.co.jp/news/2024/info\\_id41534/](https://www.nichireifoods.co.jp/news/2024/info_id41534/)
- Announcement of Partial Price Revision (Japanese only)  
[https://www.nichireifoods.co.jp/news/2024/info\\_id41689/](https://www.nichireifoods.co.jp/news/2024/info_id41689/)

Spring roll with japchae  
(Korean stir-fried sweet  
potato noodles)



Japanese-style  
hamburger steak with  
plenty of vegetables



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.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group.

This publication is provided for the sole purpose of enhancing the reader's understanding of the Nichirei Group, and should not be taken as a recommendation regarding investment decisions.