

FY25/3 Third Quarter Presentation Material

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Nichirei Corporation

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(1) Overview of Q3

- Net sales rose driven by Processed Foods and Temperature-controlled Logistics, our mainstay businesses.
- The Group's operating profit reached record highs in Q1-Q3 cumulative total. In Q3 alone, however, declined mainly due to the weaker profit of Processed Foods, although Marine Products fared well, and profits of Temperature-controlled Logistics returned to the previous year's level.

(2) Full-year Forecast

(Group)

- Revised upward forecast in Q1 remained unchanged, though adjustments made on a segment basis.

(Processed Foods)

- Both sales and operating profit are expected to record high, though slightly lower than the previous forecast.

(Temperature-controlled Logistics)

- The capture of storage and transport demands at most will enable the achievement of the full-year forecast.

There are two major points that I would like to present to you today for this closing.

First, the summary of the third quarter.

- Net sales increased 3%, driven by the mainstay Processed Foods Business and Temperature-controlled Logistics Business.
- Operating profit set a record high for the cumulative period. However, it decreased by 3% for the third quarter alone due to a reduced profit for the Processed Foods Business and increased strategic costs, despite growth in the Marine Products Business and a turnaround to the same level as the previous year in the Temperature-controlled Logistics Business which had been stagnant in the first half of the year.

Second, the full-year plan.

- The Group's overall plan is unchanged from what was revised upward in the first quarter, with record-high net sales set at ¥700.0 billion and operating profit at ¥40.5 billion.
- In the Processed Foods Business, we expect record-high net sales of ¥300.0 billion or more and operating profit of over ¥20.0 billion, despite downward revisions from the previous plan.
- In the Temperature-controlled Logistics Business, the previous plan is unchanged, and we will work to fully capture storage and transport demand both home and abroad to achieve an 8% increase in net sales and a 4% increase in operating profit.

- **FY25/3 Third Quarter Results (p.3–7)**
- **FY25/3 Full-year Forecast (p.8–16)**
- **Appendix (p.17–28)**

Note: Figures in this document's graphs and charts have been rounded to the nearest unit unless otherwise indicated. Certain figures have been rounded up or down to adjust for fractional amounts.

FY25/3 Third Quarter Results

Consolidated Group Results

Creating Savory Moments



- In Q3, overall business progresses in line with full-year forecast, though operating profit declined mainly due to an increased cost at Processed Foods

(Billions of yen)

	Q3			Operating profit/Net sales	Q1-Q3 cumulative total			Progress rate for Full-year Plan	Operating profit/Net sales
	Results	YoY			Results	YoY			
		Variance	% change			Variance	% change		
Processed Foods	81.1	5.0	7%		236.3	17.2	8%	74%	
Marine Products	19.8	0.2	1%		46.4	-2.3	-5%	93%	
Meat and Poultry Products	17.2	-4.3	-20%		52.8	-10.2	-16%	78%	
Logistics	72.2	5.1	8%		209.5	16.5	9%	76%	
Real Estate	1.4	0.3	28%		3.8	0.5	15%	84%	
Other	2.4	-0.1	-3%		5.1	0.5	11%	80%	
Adjustment	-6.5	-0.8	—		-19.2	-1.8	—	—	
Net sales	187.6	5.4	3%		534.8	20.4	4%	76%	
(Overseas Sales)	42.4	4.9	13%		123.2	16.1	15%	73%	
Processed Foods	5.0	-0.5	-9%	6.2%	16.1	2.8	21%	77%	6.8%
Marine Products	1.1	0.7	165%	5.5%	1.1	0.6	101%	87%	2.4%
Meat and Poultry Products	0.3	-0.1	-31%	1.8%	0.9	0	4%	94%	1.8%
Logistics	4.9	0	1%	6.8%	12.4	-1.1	-8%	75%	5.9%
Real Estate	0.5	0.1	22%	35.8%	1.4	0.2	14%	74%	36.7%
Other	0.7	-0.1	-14%	30.7%	1.1	0.3	40%	121%	21.4%
Adjustment	-0.5	-0.4	—	—	-1.3	-0.8	—	—	—
Operating profit	12.1	-0.3	-3%	6.4%	31.8	2.0	7%	78%	5.9%
Ordinary profit	12.4	-0.4	-3%		33.1	2.1	7%	80%	
Profit attributable to owners of parent	7.7	-0.7	-8%		20.6	0.5	2%	79%	

Net Sales

Net sales rose 4% driven by the Processed Foods and Logistics, our mainstay businesses.

Operating Profit

In Q3, operating profit was down 3% due to lower profit at the Processed Foods and increased strategic costs, offset by strong growth in profit in Marine Products. For the first nine months, the Processed Foods is still a driver of operating profit, up 7%.

Breakdown of Overseas Sales by Area (Q1-Q3 cumulative total) (Billions of yen)

Total	North America	Europe	Southeast Asia	East Asia	Others
123.2	29.0	55.8	21.1	9.0	8.4
(+16.1)	(+3.5)	(+8.3)	(+3.5)	(+0.5)	(+0.3)

Note: Figures in parenthesis are year-on-year comparisons. See Page 22 for reference information.

	FY25/3 Q3	FY24/3 3Q
USD/JPY	151.28	138.10
EUR/JPY	164.39	149.61
THB/JPY	4.24	4.01

Note: Exchange rate figures are the average for the January-September period.

Now, I will explain our third quarter results in detail.

These are the consolidated results for the third quarter.

- As of the third quarter, we are generally in line with the full-year plan.
- Net sales amounted to ¥187.6 billion, up 3% for the third quarter alone and ¥534.8 billion, up 4% on a cumulative basis, driven by the two mainstay businesses.
- Operating profit decreased to ¥12.1 billion, down 3%, for the third quarter alone due to the increased strategic costs in Processed Foods Business and in adjustments. On a cumulative basis, operating profit was ¥31.8 billion, up 7%, thanks to the Processed Foods Business, and set a record high as of the third quarter.

In Q3, sales volume of prepared foods continued to grow, but operating profit declined by 0.5 billion yen due to increased costs in North America

(Billions of yen)

	Q3				Q1-Q3 Cumulative Total				
	Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress rate for Full-year Forecast	Operating Profit/Net Sales
		Variance	% Change			Variance	% Change		
Net sales	81.1	5.0	7%		236.3	17.2	8%	74%	
Household-use Prepared Foods	24.6	1.1	5%		70.1	4.9	8%	75%	
Commercial-use Prepared Foods	30.0	2.4	9%		83.6	5.9	8%	75%	
Processed Agricultural Products	6.3	-0	-1%		19.2	1.0	5%	74%	
Overseas	16.8	1.5	10%		51.3	5.5	12%	72%	
Other	3.4	0.1	2%		12.2	-0	-0%	80%	
Operating profit	5.0	-0.5	-9%	6.2%	16.1	2.8	21%	77%	6.8%

Breakdown of Revenue Growth	Q3			Q1-Q3 Cumulative Total		
	Revenue Growth Rate	Unit Price	Volume	Revenue Growth Rate	Unit Price	Volume
Household-use Prepared Foods	5%	1%	4%	8%	1%	7%
Commercial-use Prepared Foods	9%	2%	7%	8%	1%	7%

Net Sales

Household-use Prepared Foods

- Sales volume continued to grow, driven by sales promotion of our core products, such as processed chicken, aligned with TV commercials and in-store displays in Q3.
- Sales of personal use (single serving) products, such as the new *Honto-ni-Umai Tantanmen* (dandan noodles) gained ground.

Commercial-use Prepared Foods

- Processed chicken products for major retailers continued to grow, contributing to higher sales.
- Sales volume of rice products to restaurants and products for the delicatessen route also increased.

Overseas

- North America: Net sales on a local currency basis increased partly attributable to a sales promotion, though the lingering effects of weak consumption due to inflation remained.
- GFPT Nichirei (Thailand): Sales growth inside and outside Thailand boosted net sales.

Operating Profit

- Operating profit declined 9% in Q3 due to elevated procurement costs for chicken products and a temporary increase in promotion expenses in North America. However, operating profit increased 21% for the first nine months.

Next will be the explanation on the situation by segment.

First, the Processed Foods Business.

- Net sales totaled ¥236.3 billion, up ¥17.2 billion, or 8% from a year earlier.
- In household-use prepared foods, net sales were ¥70.1 billion, an increase of ¥4.9 billion, or 8% from the previous fiscal year. The unit price rose by 1% and volume by 7%, and the volume growth contributed significantly.
- In the third quarter alone, sales volume also continued to grow for mainstay processed chicken products from the implementation of promotions linked with TV commercials and in-store sales promotions. Sales were also strong for new products, including products for personal use, such as *Honto-ni-Umai Tantanmen* (dandan noodles).
- Next, commercial-use prepared foods.
- Net sales were ¥83.6 billion, an increase of ¥5.9 billion, or 8% from a year earlier. The unit price rose by 1% and volume by 7%, and the volume growth contributed significantly, as was with the household-use prepared foods.
- Processed chicken products for major retailers contributed to the increased net sales, and the sales volume of rice products that can be prepared easily for restaurants rose, together with products for the delicatessen route.
- Net sales overseas amounted to ¥51.3 billion, an increase of ¥5.5 billion, or 12% from the previous fiscal year.

Breaking down the increase, North America accounted for a ¥2.9 billion rise, and GFPT Nichirei in Thailand for a ¥2.7 billion rise. As I will discuss both areas later in detail, net sales increased due to increased sales volume in North America, especially in household-use products, through stronger promotions and increased sales in Thailand from expanded sales in the country and overseas.

- Operating profit in the Processed Foods Business increased by 21% year-to-date. It set a record high, although it decreased by 9% in the third quarter alone, mainly due to chicken product purchase costs remaining high in North America and a temporary increase in sales promotion expenses to increase volume.

Operating profit in Japan turned upward in Q3, returning to the previous year's level

(Billions of yen)

	Q3			Operating profit/Net Sales	Q1-Q3 cumulative total				
	Results	Variance	% Change		Results	Variance	% Change	Progress rate for Full-year forecast	Operating profit/Net Sales
Net sales	72.2	5.1	8%		209.5	16.5	9%	76%	
Japan Subtotal	50.1	2.5	5%		145.2	5.8	4%	77%	
Logistics Network	32.5	1.6	5%		93.9	3.7	4%	77%	
Regional Storage	17.6	0.9	6%		51.3	2.1	4%	78%	
Overseas	21.6	2.5	13%		62.0	9.7	19%	74%	
Other/Intersegment	0.5	0.1	24%		2.4	1.0	73%	57%	
Operating profit	4.9	0	1%	6.8%	12.4	-1.1	-8%	75%	5.9%
Japan Subtotal	4.9	0.5	12%	9.7%	11.9	-0.3	-3%	83%	8.2%
Logistics Network	2.2	0.2	12%	6.8%	5.5	-0.1	-2%	82%	5.8%
Regional Storage	2.7	0.3	12%	15.3%	6.4	-0.2	-3%	84%	12.5%
Overseas	0.7	-0.3	-31%	3.2%	2.3	-0.1	-6%	63%	3.7%
Other/Intersegment	-0.7	-0.2	—	—	-1.8	-0.6	—	—	—

(Japan)

Net Sales

- Net sales rose 4%, driven by the growth in the third-party logistics (3PL) business and transport & delivery business, as well as the recovery of inventory level.

Operating Profit

- In Q3, operating profit rose 12% mainly due to the recovery of inventory level, an expansion of the transport and delivery business, and improved transportation efficiency.

(Overseas)

Net Sales

- The robust retail business in Europe, synergy effects from the acquired UK forwarding company in FY2025, and cheaper yen boosted net sales by 19%.

Operating Profit

- Costs related to CSRD (Corporate Sustainability Reporting Directive) deteriorated operating profit by 6%, despite positive impact from companies in Thailand and Malaysia that became consolidated subsidiaries in the previous year and strong retail business in Europe.

This is the third quarter results for the Temperature-controlled Logistics Business.

- Net sales were ¥209.5 billion, an increase of ¥16.5 billion, or 9% from a year earlier. Operating profit was ¥12.4 billion, a decrease of ¥1.1 billion, or 8% from the previous year.
- In Japan, net sales amounted to ¥145.2 billion, an increase of ¥5.8 billion, or 4%, from a year earlier, mainly due to the growth in the third-party logistics (3PL), and the transport and delivery businesses, which include trunk lines, along with the capture of storage demand for year-end products.
- Operating profit for the third quarter alone increased to ¥4.9 billion, an increase of ¥500 million, or 12% from the previous fiscal year, resulting in a turnaround on a quarter basis. This was mainly due to the benefit from the recovery of inventory levels in the third quarter, growth in the transport and delivery business, and improved transport efficiency. Cumulative profit also recovered to the same level as the previous year.
- For overseas, net sales totaled ¥62.0 billion, an increase of ¥9.7 billion, or 19% from a year earlier, due to the steady growth in the business to retailers mainly in Poland, along with the effect of acquiring a forwarding company in this fiscal year and the impact from currency translation due to the weakening of the yen.
- Operating profit was ¥2.3 billion, a decrease of ¥100 million, or 6% from a year earlier. The decrease was due to CSRD-related expenses incurred despite the incorporation of subsidiaries in Thailand and Malaysia into the scope of consolidation in the previous fiscal year and the growth of business to retailers in Europe.

- **Marine Products: A recovery of profitability in fish roe and expanded sales of high-margin products boosted sales by 0.6 billion yen**
- **Meat and Poultry Products: Although an adverse effect of increased cost reduced operating profit, a strategic focus and selection on handled categories contributed to maintaining the previous year's level**

(Billions of yen)

		Q3			Q1-Q3 cumulative total					
		Results	YoY		Operating Profit/Net Sales	Results	YoY		Progress rate for Full-year Plan	Operating Profit/Net Sales
			Variance	% Change			Variance	% Change		
Marine Products	Net sales	19.8	0.2	1%		46.4	-2.3	-5%	93%	
	Operating profit	1.1	0.7	165%	5.5%	1.1	0.6	101%	87%	2.4%
Meat and Poultry Products	Net sales	17.2	-4.3	-20%		52.8	-10.2	-16%	78%	
	Operating profit	0.3	-0.1	-31%	1.8%	0.9	0	4%	94%	1.8%

Marine Products

Net Sales

- Net sales dropped 5% due to a reduction of low-margin products.

Operating Profit

- The replace of inventory improved the sluggish profitability of fish roe in Q3.
- Price revisions and sales expansion of high-margin and MSC/ASC-certified products also contributed to a 0.6 billion yen increase in operating profit.

Meat and Poultry Products

Net Sales

- A reduction of low-margin products, such as imported frozen meats, lowered net sales by 16%.

Operating Profit

- A reduction of low-margin products increased operating profit by 4% despite adverse effects from certain increased procurement costs.

This page is on Marine, Meat and Poultry Products Business.

In both businesses, net sales decreased while profit margins improved from the continued advancement of structural reforms.

- First, the Marine Products Business.
- Net sales amounted to ¥46.4 billion, a decrease of ¥2.3 billion, or 5% from the previous year, due to cutbacks in low-margin products.
- Operating profit was ¥1.1 billion, an increase of ¥600 million, or 101% from the previous year. The increase was mainly due to the recovery of fish roe profitability in the third quarter and sales expansion of high-margin products and MSC/ASC certified products, which we have been continuing from the first half of the year.
- Next, the Meat and Poultry Products Business.
- Net sales amounted to ¥52.8 billion, a decrease of ¥10.2 billion, or 16% from the previous year, due to cutbacks in low-margin products such as imported frozen meats, mainly pork.
- Operating profit rose to ¥900 million, an increase of ¥40 million, or 4% from a year earlier, mainly due to cutbacks in low-margin products, although affected by the rise in purchase costs of certain products.

FY25/3 Full-year Forecast

Net sales and operating profit of previous forecast remain unchanged, though adjustments made on a segment basis

(Billions of yen, except for EPS)

	Plan	Full-year		Compared with Previous plan		Operating Profit/Net Sales
		YoY		Previous Plan	Variance	
		Variance	% Change			
Processed Foods	313.0	22.1	8%	318.0	-5.0	
Marine Products	55.0	-6.6	-11%	50.0	5.0	
Meat and Poultry Products	68.0	-13.8	-17%	68.0	—	
Logistics	279.0	21.6	8%	276.0	3.0	
Real Estate	4.6	0.1	3%	4.6	—	
Other	7.1	0.3	5%	6.4	0.7	
Adjustment	-26.7	-3.9	—	-23.0	-3.7	
Net sales	700.0	19.9	3%	700.0	—	
(Overseas Sales)	165.6	20.6	14%	168.3	-2.7	
Processed Foods	20.5	3.1	18%	21.0	-0.5	6.5%
Marine and Products	1.3	0.7	120%	1.3	—	2.4%
Meat and Poultry Products	1.0	-0	-4%	1.0	—	1.5%
Logistics	16.5	0.7	4%	16.5	—	5.9%
Real Estate	1.9	0.2	15%	1.9	—	41.3%
Other	1.2	-0.1	-7%	0.9	0.3	16.9%
Adjustment	-1.9	-1.0	—	-2.1	0.2	—
Operating profit	40.5	3.6	10%	40.5	—	5.8%
Ordinary profit	41.2	2.9	8%	41.2	—	
Profit attributable to owners of parent	26.0	1.5	6%	26.0	—	
EPS (yen)	204	12	6%	204	—	

Net sales

The previous forecast remains unchanged despite a downward revision in the Processed Foods, offset by the robust Logistics

Operating profit

Although the Processed Foods faces a downward revision, the overall forecast remains unchanged, driven by the robust bioscience business (others) and review of the strategic costs

Breakdown of Overseas Sales by Area

(Billions of yen)

Total	North America	Europe	Southeast Asia	East Asia	Others
165.6	38.8	75.6	28.4	12.7	10.1
(+20.6)	(+4.4)	(+11.3)	(+3.7)	(+1.5)	(-0.3)

Note: Figure in parenthesis are year-on-year comparisons. See page 22 for reference information.

Exchange rate	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 January-December period.

I will explain about the full-year forecast from here.

Please look at page 9, for the Consolidated Group Forecast.

- We are anticipating net sales of ¥700.0 billion, an increase of ¥19.9 billion, or 3%, an operating profit of ¥40.5 billion, an increase of ¥3.6 billion, or 10% from the previous year. Both are expected to record high.
- The previous plan has been changed on a segment basis, but overall, there is no change.
- The net sales plan is unchanged as a whole. While we have revised downward for the Processed Foods Business, considering the delay in sales progress, we have revised upward for Marine Products Business and the domestic businesses of Temperature-controlled Logistics Business, as well as for the Bioscience Business included in the “Other” category, based on the progress up until the third quarter.
- The operating profit is unchanged from the previous plan. While we have revised downward by ¥500 million in the Processed Foods Business in line with net sales, we have revised upward ¥500 million, totaling the Bioscience Business that continues strong sales of simultaneous COVID-influenza antigen test kits from the spread of infection in the third quarter and reviewed strategic costs.
- Overseas sales have been revised downward in the Processed Foods Business, and we expect net sales to be ¥165.6 billion, a decrease of ¥2.7 billion from the previous plan but an increase of 14% from the previous year.
- As a result, the overseas sales ratio will be expected to 23.7%, up 2.4 percentage points from the previous year.

- While net sales and operating profit forecast revised downward from the previous plan, record highs of sales and operating profit are expected.

(Billions of yen)

	Full Year					
	Plan	YoY		Compared with Previous Plan		Operating Profit/Net Sales
		Variance	% Change	Previous Plan	Variance	
Net sales	313.0	22.1	8%	318.0	-5.0	
Household-use Prepared Foods	93.5	6.1	7%	93.5	—	
Commercial-use Prepared Foods	110.4	7.7	8%	112.0	-1.6	
Processed Agricultural Products	25.3	1.6	7%	26.0	-0.7	
Overseas	68.6	6.7	11%	71.3	-2.7	
Other	15.2	0.1	1%	15.2	—	
Operating profit	20.5	3.1	18%	21.0	-0.5	6.5%

Breakdown of Revenue Growth	Q4 Forecast			Full Year Forecast		
	Revenue Growth Rate	Unit Price	Volume	Revenue Growth Rate	Unit Price	Volume
Household-use Prepared Foods	5%	2%	3%	7%	1%	6%
Commercial-use Prepared Foods	7%	2%	5%	8%	2%	6%

Net Sales

Household-use Prepared Foods

- Focus on the sales expansion of main products including rice products, processed chicken products, and personal use in Q4

Commercial-use Prepared Foods

- The full-year plan was revised downward due to delay of product launch for major retailers.
- In a wide range of categories including rice products and processed meat products, centering around processed chicken products, respond to demand from households and restaurants, which suffer labor shortage

Overseas

- North America: Despite downward revision due to the delay in sales progress of commercial-use products, bring revenue up in local currency
- GFPT Nichirei (Thailand): Expand sales of products with a higher degree of processing for Thailand and export

Operating Profit

- A record high of ¥20.5 billion is expected although operating profit is revised downward by ¥0.5 billion mainly due to a decreased revenue in domestic businesses.

I will now explain the situation by segment, starting with the Processed Foods Business.

- We have revised downward net sales by ¥5.0 billion and expect them to be ¥313.0 billion, an increase of ¥22.1 billion, or 8% from the previous year.
- For household-use prepared foods, we will continue to focus on expanding sales of rice products, processed chicken products, and products for personal use. We expect net sales of ¥93.5 billion, an increase of ¥6.1 billion, or 7% from the previous year. Breaking down the 7% net sales increase, the unit price account for a 1% rise, and volume for a 6% rise.
- For commercial-use prepared foods, we have revised downward net sales by ¥1.6 billion due to a delay in introducing products for major retailers. We expect net sales to be ¥110.4 billion, an increase of ¥7.7 billion, or 8% from the previous year. Breaking down the 8% net sales increase, the unit price account for a 2% rise, and volume for a 6% rise.
- We will work to expand categories such as rice products and processed meat products, mainly processed chicken products, to respond to the demand for home-meal replacement products and products for restaurants to help solve the social issue of labor shortage.
- For overseas, we have revised downward net sales by ¥2.7 billion from the previous plan and expect them to be ¥68.6 billion, an increase of ¥6.7 billion, or 11% from the previous year.
- Breaking down the ¥2.7 billion, North America accounts for a ¥2.8 billion decrease, GFPT Nichirei in Thailand for a ¥700 million increase, and other businesses for a ¥600 million decrease. I will explain North America and Thailand later.
- Operating profit has been revised downward by ¥500 million to reflect the reduced effect of increased sales, mainly in the domestic business, in line with the revision of net sales. However, we aim for a record high performance of profit amounting to ¥20.5 billion, an increase of ¥3.1 billion, or 18% from the previous year, and an operating margin of 6.5%.

Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Results	Q1—Q3 Cumulative Total	Q4 Plan	Full-year Plan	Compared with Previous Plan
FY24/3 Operating profit	3.8	4.0	5.5	13.3	4.1	17.4	—
Factors for increase	2.8	2.5	1.5	6.8	2.0	8.8	-0.5
Increase revenue*	1.0	1.4	0.6	3.0	0.3	3.3	-0.5
Impact of selling price adjustments	0.5	0.5	0.7	1.7	1.0	2.7	—
Impact of results at overseas affiliated companies	1.0	0.7	-0.4	1.3	-0.1	1.2	0.1
Improved productivity	0.2	0.2	0.3	0.7	0.3	1.0	—
Increase/decrease in depreciation expense	0.2	0.0	0.0	0.2	0.0	0.2	—
Other	-0.1	-0.3	0.3	-0.1	0.5	0.4	-0.1
Factors for decrease	-0.8	-1.2	-2.0	-4.0	-1.7	-5.7	—
Increase/decrease in raw material and purchasing costs due to yen depreciation	-0.8	-0.8	-1.5	-3.1	-1.4	-4.5	—
Increase/decrease in food material and procurement cost	-0.1	-0.1	-0.2	-0.4	0.1	-0.3	—
Increase/decrease in logistics costs	0.0	-0.1	-0.3	-0.4	-0.3	-0.7	—
Increase/decrease in power and fuel costs	0.1	-0.2	0.0	-0.1	-0.1	-0.2	—
FY25/3 Operating profit	5.8	5.2	5.0	16.1	4.4	20.5	-0.5

Main Remarks

- Increased revenue
Reflecting the delay of the period to launch some commercial-use prepared products in Japan and the revision of the plan for processed agricultural products.
- Impact of results at overseas affiliated companies
The delay of the sales plan for commercial-use products in North America affected negatively, which was more than offset by expanded sale volume for Japan and impact of exchange rate of export sales (baht depreciation) in Thailand, leading to an upward revision.

*See the next page for the details

* Includes effects from implementation of measures emphasizing profitability

This shows the factors for the increase or decrease in operating profit for the Processed Foods Business.

- The “Increased revenue” has been changed downward by ¥500 million due to the change in the sales plans for commercial-use prepared foods and processed agricultural products in Japan.
- The “Impact of results at overseas affiliated companies” has been changed upward by ¥100 million. While the delay in sales progress of commercial-use products in North America will have a negative impact of ¥300 million, an increase in production profits in Thailand from the increased volume of products for Japan, including *Mune-kara* (breast meat frozen fried chicken), and an improved exchange rate for export sales, with the baht rate against the dollar turning weak since the fourth quarter will offset the impact in North America, and therefore increase by ¥100 million from the previous plan.

Full-year revenue expects an increase by 11%, though the downward revision to the overall plan overseas

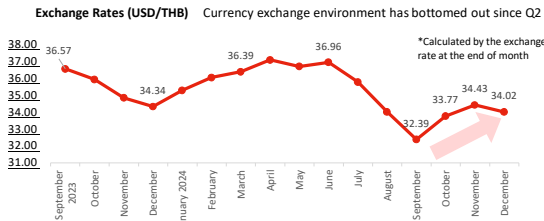
(Billions of yen)

Overseas Net Sales Results and Plan

		FY25/3							
		Q1-Q3 Cumulative Total			Full Year				
		Results	YoY		Plan	YoY		Compared with Previous Plan	
Variance	% Change		Variance	% Change		Previous Plan	Variance		
Net sales	North America	27.9	2.9	11%	37.2	3.7	11%	40.0	-2.8
	GFPT Nichirei	18.7	2.7	17%	25.2	3.0	13%	24.5	0.7
	Others	4.7	-0.1	-2%	6.2	-0.0	-1%	6.8	-0.6
	Total	51.3	5.5	12%	68.6	6.7	11%	71.3	-2.7

Thailand

- Positive environmental changes from the comparison with the previous plan
 - The profitability of export transactions has improved by the positive impact of USD/THB exchange rates (baht depreciation) on export sales



North America: Net Sales and Operating Profit

- Negative environmental changes from the comparison with the previous plan
 - Delay in sales progress for commercial-use products (negative impacts on both sales and profits)
 - To be launched gradually
- Expected factor
 - Increase in sales promotion expenses
 - Continued high chicken product purchase costs

		FY25/3							
		Q1-Q3 Cumulative Total			Full Year				
		Results	YoY		Plan	YoY		Compared with Previous Plan	
Variance	% Change		Variance	% Change		Previous Plan	Variance		
Net sales	Reporting currency (JPY bn)	27.9	2.9	11%	37.2	3.7	11%	40.0	-2.8
	Local currency (USD mn)	184	3	2%	242	4	1%	259	-17
Operating Profit	Reporting currency (JPY bn)	1.1	-0.7	-38%	1.4	-1.0	-42%	1.7	-0.3
	Local currency (USD mn)	7.3	-5.5	-43%	9.1	-8.2	-47%	11.0	-1.9
Operating profit/ Net sales (Reporting currency)		4.0%			3.8%			4.3%	
Exchange rate (USD/JPY, yen)		151.28			154.00			154.00	—

Here is a supplementary explanation of the business in North America.

- Due mainly to the delay in sales of commercial-use products, we have revised our plan for both net sales and operating profit, and now expect net sales of ¥37.2 billion, up 11%, and operating profit of ¥1.4 billion, down 42% from the previous year on a full-year reporting currency basis.
- We expect a significant decrease in profit this term from sales promotion expenses of a Latin-inspired brand and the continuing high purchase cost of chicken products compared to the previous fiscal year. Still, for the next fiscal year, we anticipate the level off of sales promotion expenses, mainly for the Latin-inspired brand, the introduction of delayed commercial-use products, and the purchase cost of chicken products not as much affected as they were this fiscal year.

■ Capture demand for storage and transportation to the greatest extent possible, achieving the full-year plan

(Billions of yen)

	Plan	Full Year				Operating Profit/Net Sales
		YoY		Compared with Previous Plan		
		Variance	% Change	Previous Plan	Variance	
Net sales	279.0	21.6	8%	276.0	3.0	
Japan Subtotal	190.8	8.4	5%	187.8	3.0	
Logistics Network	123.9	5.3	4%	122.2	1.7	
Regional Storage	66.9	3.1	5%	65.6	1.3	
Overseas	84.0	12.9	18%	84.0	—	
Other/Intersegment	4.2	0.4	10%	4.2	—	
Operating profit	16.5	0.7	4%	16.5	—	5.9%
Japan Subtotal	14.5	0.6	4%	14.3	0.2	7.6%
Logistics Network	6.8	0.3	5%	6.7	0.1	5.5%
Regional Storage	7.7	0.3	3%	7.6	0.1	11.5%
Overseas	3.4	-0.2	-4%	3.7	-0.3	4.0%
Other/Intersegment	-1.4	0.2	—	-1.5	0.1	—

Japan

Net Sales

- Upward revision of ¥3 billion due to the growth in the third party logistics (3PL) and transport & delivery business

Operating Profit

- Upward revision of ¥0.2 billion due to inventory improvement in storage business, expanded handling in transport and delivery business, and further promotion of operational improvements

Overseas

Net Sales

- Sluggish cargo collections in port areas in Netherlands in Europe was offset by strong business to retailers and the acquisition of a UK forwarding company, resulting in no change from previous plan

Operating Profit

- Downward revision of ¥0.3 billion due to a downward cargo collection volume in port areas in Netherlands in Europe and an increase in CSRD-related expense

The following is the Temperature-controlled Logistics Business's full-year plan.

- We will continue working to achieve the full-year plan by fully capturing storage and transport demand.
- We have revised upward net sales in Japan by ¥3.0 billion based on the growing 3PL and the transport and delivery businesses. We expect net sales of ¥190.8 billion, an increase of ¥8.4 billion, or 5% from the previous year.
- Domestic operating profit has been revised upward by ¥200 million due to the recovery of inventories in the storage business, expanded handling and further efficiency improvements in the transport and delivery business. We expect an operating profit of ¥14.5 billion, an increase of ¥600 million, or 4% from the previous year.
- Next is overseas. Net sales are unchanged from the previous plan. Although the cargo collection in Dutch port areas is sluggish, the steady performance of the business to retailers and the effect of acquiring the U.K. forwarding company will cover. We expect net sales of ¥84.0 billion, an increase of ¥12.9 billion, or 18% from the previous year.
- As for operating profit, we have revised downward by ¥300 million due to a decrease in the volume of cargo collection in Dutch port areas and an increase in CSRD-related expenses and expect an operating profit of ¥3.4 billion, a decrease of ¥200 million, or 4%, from the previous year.
- From the above, we have revised upward net sales for the Temperature-controlled Logistics Business as a whole by ¥3.0 billion from the previous plan, making expected net sales of ¥279.0 billion, an increase of ¥21.6 billion, or 8% from the previous year.
- Operating profit is unchanged from the previous plan, and we expect ¥16.5 billion, an increase of ¥700 million, or 4% from the previous year.

Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	Q1 Results	Q2 Results	Q3 Results	Q1-Q3 Cumulative Total	Q4 Plan	Full-year Plan	Compared with Previous Plan
FY24/3 Operating profit	4.0	4.7	4.9	13.5	2.3	15.8	—
Factors for increase	-0.3	-0.2	0.4	-0.1	1.7	1.6	—
Effect on results from increase in cargo collection costs	-0.1	-0.1	0.2	0.0	0.4	0.4	0.1
Operational improvements	-0.2	-0.1	0.2	-0.1	0.3	0.3	0.1
Work fee pricing revisions	0.2	0.1	0.3	0.6	0.3	0.9	—
Effect on overseas business	0.1	0.1	-0.3	-0.1	-0.1	-0.2	-0.3
Other	-0.3	-0.2	0.0	-0.5	0.7	0.2	0.1
Factors for decrease	-0.3	-0.3	-0.4	-1.0	0.1	-0.9	—
Increase/decrease in power and fuel costs	0.1	-0.1	-0.2	-0.2	-0.1	-0.3	—
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.2	-0.5	-0.1	-0.6	—
Startup costs for new locations in Japan	-0.2	-0.1	0.0	-0.3	0.3	—	—
FY25/3 Operating profit	3.4	4.1	4.9	12.4	4.1	16.5	—

Main Remarks

- Effect on results from increase in cargo collection costs
Expect a further accumulation of inventory in storage business and solid continuation of transportation and delivery business including cooperative transportation of frozen food
- Operational improvements
Focus on improving operational and loading efficiency according to increased volumes of cargo handled in storage, and transport and delivery business
- Overseas
Reflect a downward cargo collection volume in port areas in Netherlands in Europe and an increase in CSRD-related expense

The factors for the increase or decrease in operating profit for the Temperature-controlled Logistics Business are stated here.

- The full-year plan is unchanged from the previous plan, but the breakdown of Japan and overseas has been changed.
- We have revised upward the “Effect on results from increase in cargo collection costs” by ¥100 million, assuming further increase in inventories in the storage business and continued strong performance in the transport and delivery business such as joint delivery of frozen food in Japan.
- By focusing on improving operational and load efficiency according to the increased cargo volume handled, we also expect a ¥100 million increase in “Operational improvements.”
- On the other hand, “Overseas” is decreased by ¥300 million from the previous plan. This reflects the decreased volume of cargo handled in the port business under the European business and increased CSRD-related expenses.

Overseas

Overseas Sales

(Billions of yen)

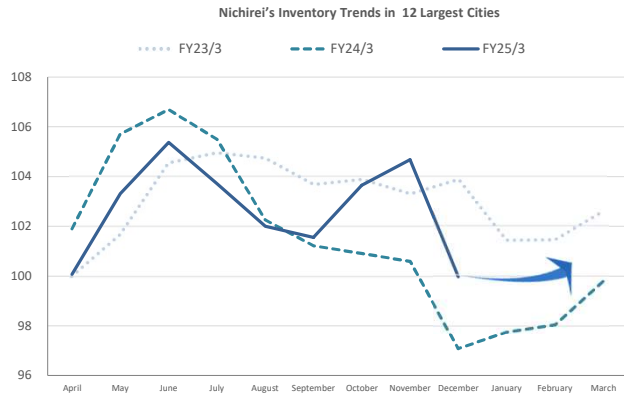
		FY25/3					
		Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Plan	YoY	
Variance	% Change		Variance	% Change			
Net sales	Europe	55.8	8.3	18%	75.6	11.4	18%
	East Asia	4.2	0.5	12%	5.7	0.5	10%
	Southeast Asia	2.0	0.9	90%	2.7	0.1	59%
	Total	62.0	9.7	19%	84.0	12.9	18%

Net Sales for Europe

		FY25/3					
		Q1-Q3 Cumulative Total			Full Year		
		Results	YoY		Plan	YoY	
Variance	% Change		Variance	% Change			
Reporting currency (JPY bn)	Storage	22.0	4.3	24%	29.4	5.0	20%
	Clearance and Transport	33.7	4.1	14%	46.3	6.4	16%
	Total	55.8	8.3	18%	75.6	11.4	18%
Local currency (Euro mn)	Storage	134	15	13%	178	18	11%
	Clearance and Transport	205	7	3%	280	18	7%
	Total	339	22	7%	458	36	8%

Japan (Inventory Level)

- In Q3, maintained an inventory level exceeding that of the previous year
- In Q4, expect an inventory level exceeding that of the previous year due to gradual recovery in delivery volume of imported cargo



* With inventory tonnage in April 2022 as 100

I will supplement with explanation of the situation overseas and in Japan in the Temperature-controlled Logistics Business.

- First, please look at the situation overseas on the left.
- The full-year plan for overseas sales remains unchanged at ¥84.0 billion, and business is expanding solidly in Europe and Southeast Asia.
- Next, please look at the situation in Japan on the right.
- Inventory level in the first half struggled due to the rebound from high inventories in the previous year. Still, from September onward, our inventory tonnage in the 12 largest cities exceeds the previous year's level.
- We expect the carried-in volume of imported cargo to recover moderately in the fourth quarter and, onward and assume the inventory level will exceed the previous year.

- Continue business restructuring measures in both marine products, meat and poultry business, expecting to achieve the full-year plan

(Billions of yen)

		Full Year					
		Plan	YoY		Compared to Previous Plan		Operating Profit/Net Sales
			Variance	% Change	Previous Plan	Variance	
Marine Products	Net sales	55.0	-6.6	-11%	50.0	5.0	
	Operating profit	1.3	0.7	120%	1.3	—	2.4%
Meat and Poultry Products	Net sales	68.0	-13.8	-17%	68.0	—	
	Operating profit	1.0	-0.0	-4%	1.0	—	1.5%

Marine Products

Net Sales

- While implementing a significant reduction in low-margin products, focusing on strengthening overseas sales, mainly in North America
- Revised upward by ¥5 billion from the previous plan to reflect the progress up to Q3

Operating Profit

- Expect an operating profit of ¥1.3 billion as originally planned by focusing on the price revisions, expanded handling of high-margin and certified products

Meat and Poultry products

Net Sales

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

Operating Profit

- Expect operating profit to be on a par with the previous fiscal year by promoting price revisions and cutbacks in low-margin items such as imported frozen products

This page is on Marine, Meat and Poultry Products Business.

- First, the Marine Products Business.
- Based on the progress up to the third quarter, we have revised our net sales plan upward by ¥5.0 billion from the previous plan to ¥55.0 billion, a decrease of ¥6.6 billion, or 11% from the previous year.
- We will continue systematically implementing significant reductions in low-margin products while strengthening overseas sales, mainly in North America.
- As for operating profit, we will focus on promoting price revisions and expanding the handling volume of high-margin products and certified products such as MSC/ASC. The expected operating profit is, as previously planned, ¥1.3 billion, an increase of ¥700 million, or 120% from the previous year.
- From an ROIC point of view, we expect a significant increase from 3.3% in the previous medium-term business plan to 7.5%, with both substantial improvement in profit margin and capital employed turnover.
- Next, the Meat and Poultry Products Business.
- Net sales planned are ¥68.0 billion, a decrease of ¥13.8 billion, or 17% from the previous year. We will promote expanding sales of differentiated products, such as processed products and meat products with health value and continue cutting back on low-margin items.
- Operating profit is expected to be ¥1.0 billion, the same as previously planned, and on a par with the previous fiscal year due to the promotion of price revisions and cutbacks in low-margin items such as imported frozen products.

[Concluding Remarks]

- This fiscal term will end in less than two months. We are committed to achieving a record-high performance with net sales of ¥700.0 billion and operating profit of ¥40.5 billion, and we hope to see a relay to the new medium-term business plan starting this April.

Appendix

Factors for Increase/Decrease in Consolidated Balance Sheet

Creating Savory Moments



(Billions of yen)

	FY24/3 (as of March 31, 2024)	FY25/3 Q3 (as of December 31, 2024)	Variance	
Assets				
Current assets	201.4	224.3	22.9	(1)
Non-current assets	283.7	287.5	3.8	
Total	485.2	511.8	26.7	
Liabilities and net assets				
Current liabilities	123.5	146.6	23.1	(2)
Non-current liabilities	95.7	90.1	-5.5	(3)
Total	219.2	236.7	17.5	
Total net assets	265.9	275.1	9.1	(4)
Shareholders' equity	253.4	259.9	6.5	
Interest-bearing debt	98.0	114.9	17.0	
Excluding leased debt	83.9	101.9	18.0	

	FY24/3 Q3 (April 1–December 31, 2023)	FY25/3 Q3 (April 1–December 31, 2024)	Variance	
Capital expenditures	21.2	21.8	0.5	(5)
Excluding leased assets	18.9	20.1	1.2	
Depreciation	17.9	17.9	0.0	
Excluding leased assets	15.2	15.4	0.1	

Factors for increase/decrease

- (1) Accounts receivable – trade: + ¥14.5 billion
- (2) Short-term borrowings: + ¥13.2 billion
 - Commercial papers: + ¥10.0 billion
- (3) Bonds payable: - ¥10.0 billion
 - Long-term loans payable: + ¥5.3 billion
- (4) Profit attributable to owners of parent: + ¥20.6 billion
 - Dividend: - ¥ 10.0 billion
 - Acquisition of treasury shares: + ¥5.3 billion

Main Achievements

- (5) Newly established Warsaw refrigerated warehouse (Poland): ¥2.6 billion
- Expansion of Znin refrigerated warehouse (Poland): ¥2.2 billion
- Newly established Vietnam refrigerated warehouse: ¥1.0 billion

Results and Plans for FY25/3

(Billions of yen)

	Q1			Q2			Q3			Q1—Q3 Cumulative Total			Q4			Full Year		
	Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Processed Foods	77.8	6.3	9%	77.4	5.9	8%	81.1	5.0	7%	236.3	17.2	8%	76.7	4.9	7%	313.0	22.1	8%
Household-use Prepared Foods	22.6	1.8	9%	22.9	2.0	10%	24.6	1.1	5%	70.1	4.9	8%	23.4	1.2	5%	93.5	6.1	7%
Commercial-use Prepared Foods	27.1	1.7	7%	26.6	1.8	7%	30.0	2.4	9%	83.6	5.9	8%	26.8	1.8	7%	110.4	7.7	8%
Processed Agricultural Products	6.4	0.6	10%	6.5	0.4	7%	6.3	-0.0	-1%	19.2	1.0	5%	6.1	0.6	11%	25.3	1.6	7%
Overseas	18.0	2.3	15%	16.5	1.6	11%	16.8	1.5	10%	51.3	5.5	12%	17.3	1.2	7%	68.6	6.7	11%
Other	3.8	-0.1	-3%	5.0	0.0	0%	3.4	0.1	2%	12.2	-0.0	-0%	3.0	0.1	4%	15.2	0.1	1%
Marine Products	12.7	-1.1	-8%	13.8	-1.5	-10%	19.8	0.2	1%	46.4	-2.3	-5%	8.6	-4.3	-33%	55.0	-6.6	-11%
Meat and Poultry Products	18.6	-2.4	-12%	17.0	-3.4	-17%	17.2	-4.3	-20%	52.8	-10.2	-16%	15.2	-3.7	-19%	68.0	-13.8	-17%
Logistics	65.9	4.5	7%	71.5	6.8	11%	72.2	5.1	8%	209.5	16.5	9%	69.5	5.2	8%	279.0	21.6	8%
Japan Subtotal	46.6	1.4	3%	48.5	1.8	4%	50.1	2.5	5%	145.2	5.8	4%	45.6	2.6	6%	190.8	8.4	5%
Logistics Network	30.2	0.9	3%	31.2	1.1	4%	32.5	1.6	5%	93.9	3.7	4%	30.0	1.6	6%	123.9	5.3	4%
Regional Storage	16.4	0.5	3%	17.3	0.7	4%	17.6	0.9	6%	51.3	2.1	4%	15.6	1.0	7%	66.9	3.1	5%
Overseas	18.6	3.1	20%	21.7	4.2	24%	21.6	2.5	13%	62.0	9.7	19%	22.0	3.2	17%	84.0	12.9	18%
Other/Intersegment	0.6	0.1	18%	1.3	0.8	176%	0.5	0.1	24%	2.4	1.0	73%	1.8	-0.6	-26%	4.2	0.4	10%
Real Estate	1.2	0.1	5%	1.2	0.1	13%	1.4	0.3	28%	3.8	0.5	15%	0.8	-0.4	-33%	4.6	0.1	3%
Other	1.2	0.2	20%	1.5	0.4	33%	2.4	-0.1	-3%	5.1	0.5	11%	2.0	-0.2	-9%	7.1	0.3	5%
Adjustment	-6.2	-0.4	-	-6.5	-0.6	-	-6.5	-0.8	-	-19.2	-1.8	-	-7.5	-2.1	-	-26.7	-3.9	-
Net sales	171.2	7.2	4%	176.1	7.8	5%	187.6	5.4	3%	534.8	20.4	4%	165.2	-0.5	-0%	700.0	19.9	3%
(Overseas Sales)	39.4	5.4	16%	41.4	5.7	16%	42.4	4.9	13%	123.2	16.1	15%	42.4	4.6	12%	165.6	20.6	14%
Processed Foods	5.8	2.0	54%	5.2	1.3	31%	5.0	-0.5	-9%	16.1	2.8	21%	4.4	0.3	7%	20.5	3.1	18%
Marine Products	0.0	0.0	36%	0.0	-0.1	-89%	1.1	0.7	165%	1.1	0.6	101%	0.2	0.1	486%	1.3	0.7	120%
Meat and Poultry Products	0.3	0.1	50%	0.3	0.1	28%	0.3	-0.1	-31%	0.9	0.0	4%	0.1	-0.1	-58%	1.0	-0.0	-4%
Logistics	3.4	-0.6	-15%	4.1	-0.5	-11%	4.9	0.0	1%	12.4	-1.1	-8%	4.1	1.7	75%	16.5	0.7	4%
Japan Subtotal	3.3	-0.5	-12%	3.7	-0.4	-9%	4.9	0.5	12%	11.9	-0.3	-3%	2.6	0.9	51%	14.5	0.6	4%
Logistics Network	1.6	-0.2	-13%	1.7	-0.1	-7%	2.2	0.2	12%	5.5	-0.1	-2%	1.3	0.4	51%	6.8	0.3	5%
Regional Storage	1.8	-0.2	-11%	1.9	-0.2	-11%	2.7	0.3	12%	6.4	-0.2	-3%	1.3	0.4	52%	7.7	0.3	3%
Overseas	0.7	0.1	18%	1.0	0.1	8%	0.7	-0.3	-31%	2.3	-0.1	-6%	1.1	-0.0	-1%	3.4	-0.2	-4%
Other/Intersegment	-0.6	-0.2	-	-0.5	-0.2	-	-0.7	-0.2	-	-1.8	-0.6	-	0.4	0.9	-	-1.4	0.2	-
Real Estate	0.4	-0.0	-2%	0.5	0.1	23%	0.5	0.1	22%	1.4	0.2	14%	0.5	0.1	16%	1.9	0.2	15%
Other	0.1	0.2	-	0.3	0.2	962%	0.7	-0.1	-14%	1.1	0.3	40%	0.1	-0.4	-79%	1.2	-0.1	-7%
Adjustment	-0.6	-0.1	-	-0.3	-0.3	-	-0.5	-0.4	-	-1.3	-0.8	-	-0.6	-0.1	-	-1.9	-1.0	-
Operating profit	9.5	1.6	20%	10.1	0.7	7%	12.1	-0.3	-3%	31.8	2.0	7%	8.7	1.6	23%	40.5	3.6	10%
Ordinary profit	10.3	2.0	24%	10.3	0.5	5%	12.4	-0.4	-3%	33.1	2.1	7%	8.1	0.8	11%	41.2	2.9	8%
Profit attributable to owners of parent or Profit	6.4	1.5	30%	6.4	-0.3	-4%	7.7	-0.7	-8%	20.6	0.5	2%	5.4	1.0	23%	26.0	1.5	6%

Results during Business Plan Periods

Creating Savory Moments



*Revised figures associated to the revised full-plan are highlighted in color.

(Billions of yen, except where noted)	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
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	313.0
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	55.0
Meat and Poultry Products	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	279.0
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	7.1
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	-26.7
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
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	20.5
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 Products	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	1.2
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	-1.9
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	203.85
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.

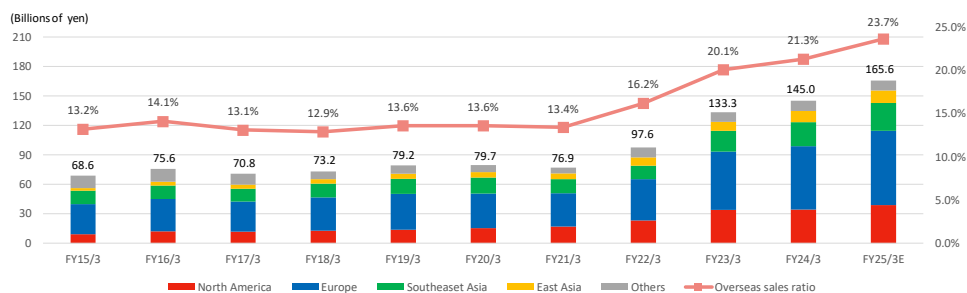
Return on Invested Capital (ROIC)

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
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	3.6	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
Processed Foods												
Simple ROIC*¹ (%)	3.2	5.2	8.3	15.3	14.4	13.3	15.1	13.9	10.3	8.5	10.8	12.2
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	4.5
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	2.7
Logistics												
Simple ROIC (%)	5.2	5.0	6.0	6.9	7.0	7.1	7.2	7.8	7.7	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	1.5	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	1.6
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	4.6
Meat and Poultry Products												
Simple ROIC (%)	1.6	3.5	6.2	29.4	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	22.3	23.3	16.4	15.1	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	2.4	-2.2	-3.2	-3.0	8.9	12.5	12.3
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	12.9
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	0.9

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

2. Revised figures associated to the revised full-plan are highlighted in color

Consolidated Overseas Sales by Area

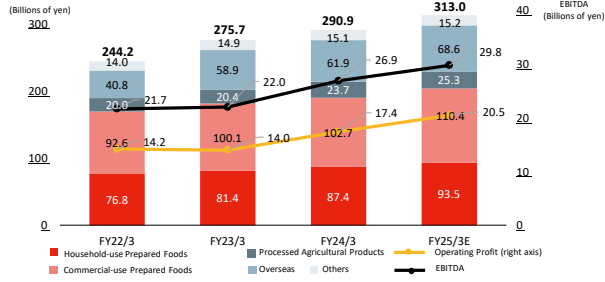


	(Billions of yen)										
	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3E
Overseas sales	68.6	75.6	70.8	73.2	79.2	79.7	76.9	97.6	133.3	145.0	165.6
North America	9.2	12.2	11.6	12.6	13.8	15.3	17.1	23.0	33.8	34.4	38.8
Europe	30.7	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	75.6
Southeast Asia	13.7	13.7	13.1	14.2	15.1	16.3	14.4	13.7	21.0	24.7	28.4
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	10.1
Overseas sales ratio	13.2%	14.1%	13.1%	12.9%	13.6%	13.6%	13.4%	16.2%	20.1%	21.3%	23.7%
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

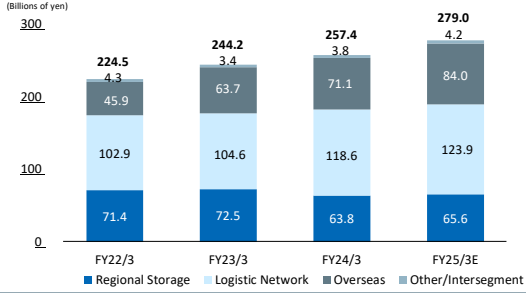
* Actual exchange rate figures are the average for the January-December period.

Mainstay Businesses Performance

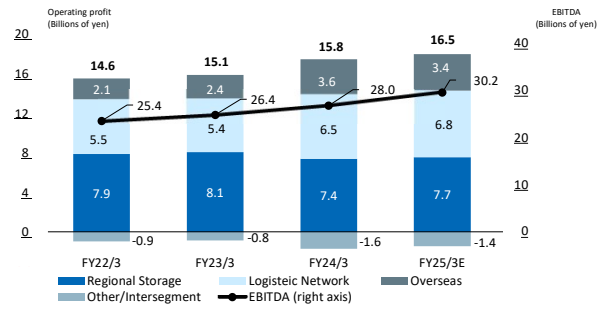
Processed Foods Business: Net Sales, Operating Profit, and EBITDA



Temperature-controlled Logistics Business: Net Sales



Temperature-controlled Logistics Business: Operating Profit, and EBITDA



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	FY25/3 Q3
Overall	109%	106%	106%	106%	107%	103%	105%	105%
Deep-fried meat	128%	123%	118%	107%	119%	96%	96%	99%
Rice products/Pilaf	103%	104%	105%	104%	104%	101%	107%	104%
Rice balls	112%	107%	125%	109%	113%	107%	113%	107%
Japanese-style snacks	106%	107%	109%	103%	106%	108%	111%	114%
Hamburger steak	112%	110%	109%	95%	106%	91%	98%	102%

Source: INTAGESCI (Frozen prepared foods – Quarter-on-quarter change in purchase amount per 100 people (up to 70g). 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%	[Red bar]															
	Commercial use	Approx. 3–10%	[Red bar]															
March 2022	Agricultural processed	Approx. 8–15%	[Red bar]															
April 2022	Commercial use	Approx. 4–10%	[Red bar]															
August 2022	Household use	Approx. 8–20%					[Red bar]											
September 2022	Commercial use	Approx. 4–22%					[Red bar]											
February 2023	Household use	Approx. 6–20%					[Red bar]											
	Commercial use	Approx. 5–25%					[Red bar]											
July 2023	Commercial use	Approx. 8–27%									[Red bar]							
March 2024	Household use	Approx. 1–6%													[Red bar]			
April 2024	Commercial use	Approx. 1–6%													[Red bar]			
September 2024	Agricultural processed, Household use	Approx. 3–7%													[Red bar]			
October 2024	Agricultural processed, Commercial use	Approx. 5–7%													[Red bar]			
February 2025	Household use	Approx. 10–30%													[Red bar]			
	Commercial use	Approx. 5–30%													[Red bar]			
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	0.7	1.0				
			Total 11.4				Total 12.9				Total 2.7							

Overseas Net Sales Results and Plan

(Billions of yen)

		FY25/3														
		Q1			Q2			Q3			Q4			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change			
Net sales	North America	9.7	0.9	10%	9.1	1.3	16%	9.0	0.7	8%	9.3	0.9	10%	37.2	3.7	11%
	GFPT Nichirei	6.4	1.2	23%	5.7	0.4	7%	6.5	1.1	21%	6.5	0.3	5%	25.2	3.0	13%
	Others	1.9	0.2	14%	1.6	-0.0	-1%	1.3	-0.3	-18%	1.5	0.0	3%	6.2	-0.0	-1%
	Total	18.0	2.3	15%	16.5	1.6	11%	16.8	1.5	10%	17.3	1.2	7%	68.6	6.7	11%

North America: Net Sales and Operating Profit

		FY25/3														
		Q3			Q2			Q3			Q4			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Plan	YoY		Plan	YoY	
Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change			
Net sales	Reporting currency (JPY bn)	9.7	0.9	10%	9.1	1.3	16%	9.0	0.7	8%	9.3	0.9	10%	37.2	3.7	11%
	Local currency (USD mn)	65	-1	-2%	58	1	2%	60	3	5%	57	0	0%	242	4	1%
Operating profit	Reporting currency (JPY bn)	0.5	-0.1	-12%	0.3	-0.1	-35%	0.3	-0.5	-61%	0.3	-0.4	-55%	1.4	-1.0	-42%
	Local currency (USD mn)	3.7	-1.0	-21%	1.6	-1.3	-44%	2.0	-3.3	-62%	1.8	-2.7	-60%	9.1	-8.2	-47%
Operating profit/Net sales (Reporting currency)		5.6%			2.9%			3.3%			3.1%			3.8%		
Exchange rate (USD/JPY, yen)		154.00														

Overseas Net Sales Results and Plan

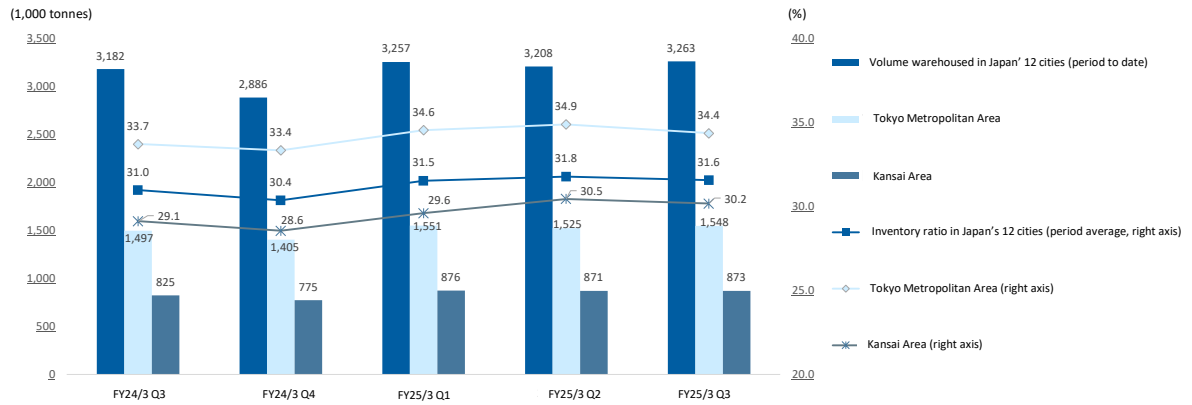
(Billions of yen)

		FY25/3														
		Q1			Q2			Q3			Q4			Full Year		
		Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Plan	Variance	YoY % Change	Plan	Variance	YoY % Change
Net sale	Europe	16.8	2.4	16%	19.5	3.6	23%	19.5	2.3	14%	19.8	3.1	18%	75.6	11.4	18%
	East Asia	1.2	0.2	17%	1.5	0.2	13%	1.5	0.1	7%	1.5	0.0	3%	5.7	0.5	10%
	Southeast Asia	0.6	0.5	426%	0.7	0.4	120%	0.6	0.0	5%	0.7	0.1	11%	2.7	1.0	59%
	Total	18.6	3.1	20%	21.7	4.2	24%	21.6	2.5	13%	22.0	3.2	17%	84.0	12.9	18%

Europe: Net Sales

		FY25/3														
		Q1			Q2			Q3			Q4			Full Year		
		Results	Variance	YoY % Change	Results	Variance	YoY % Change	Results	Variance	YoY % Change	Plan	Variance	YoY % Change	Plan	Variance	YoY % Change
Reporting currency (JPY bn)	Storage	6.8	1.4	26%	7.6	1.7	29%	7.6	1.1	17%	7.4	0.7	11%	29.4	5.0	20%
	Clearance and Transport	10.0	0.9	10%	11.9	1.9	19%	11.9	1.2	11%	12.6	2.3	23%	46.3	6.4	16%
	Total	16.8	2.4	16%	19.5	3.6	23%	19.5	2.3	14%	19.8	3.1	18%	75.6	11.4	18%
Local currency (Euro mn)	Storage	42	4	12%	46	6	15%	46	5	12%	44	3	6%	178	18	11%
	Clearance and Transport	62	-2	-3%	71	4	6%	72	5	7%	75	11	18%	280	18	7%
	Total	104	3	2%	116	10	9%	119	10	9%	119	14	13%	458	36	8%

Industry-wide Cold Storage Capacity Utilization



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

■ **Nichirei Group's First Storage Battery System has been Installed**

Establishing a Mechanism to Maximize the Effective Use of Electricity Generated in Cooperation with Solar On-Site PPA
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20241128_e.pdf

■ **Fukuoka Higashihama DC Installed Solar Power Generation System (Japanese only)**

<https://www.nichirei-logi.co.jp/news/2024/20241219.html>

■ **Announcement of Nichirei Logistics Group R&D Center's Test Operation (Japanese only)**

<https://www.nichirei-logi.co.jp/news/2024/20241225.html>

■ **Information on President's Investor Meeting for FY25/3 on the IR Website**

<https://www.nichirei.co.jp/english/ir/library/event.html>

■ **Healthcare Products *everyONE meal* will Be Launched Nationwide from March 2025 (Japanese only)**

https://www.nichireifoods.co.jp/news/2025/info_id41906/

■ **Nichirei Foods' New and Renewed Products Lineup of 64 Items for Spring 2025 (Japanese only)**

https://www.nichireifoods.co.jp/news/2025/info_id41895/

every **ON**e
meal



Koku-to-Umami-no-Gyakai-Tonkotsu-Ramen (ramen with seafood and pork bone broth)

Tappuri-Tamago-no-Ebi-Chahan (fried rice with egg and shrimp)



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.

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