



# FY25/3 Full-Year Financial Results and Nichirei Group Medium-term Business Plan

## Compass × Growth 2027

May 13, 2025  
Nichirei Corporation



# Key Points of Today's Presentation

- Although profits for FY25/3 fell short of the previous plan, **both net sales and operating profit marked** record highs
- **New Long-term Management Goal “N-FIT 2035”** has been set. By strengthening profitability and improving capital efficiency, the Company aims to achieve an operating profit/net sales of 10%, ROIC of 10%, overseas net sales ratio of 40%, and operating profit CAGR of 8% or higher
- Under the **new medium-term business plan “Compass × Growth 2027,”** we will implement the following three group medium-term management strategies:
  - (1) **Deepening areas of competitive advantage and leveraging Group synergies,**
  - (2) **Overseas business expansion based on regional strategies,**
  - (3) **Promoting human capital management and developing global governance, etc.**and aim to achieve an operating profit/net sales of 7%, ROIC of 8% or higher , and overseas sales ratio of 30%

\* Previous plan: Updated values in the third quarter of the fiscal year ended March 31, 2025

- 1 FY25/3 Consolidated Results and FY26/3 Plan (P. 4-9)**
- 2 Long-term Management Goal “N-FIT 2035” (P. 10-11)**
- 3 New Medium-term Business Plan “Compass × Growth 2027” (P. 12-32)**
  - Appendix (P. 33-59)**

# **1 FY25/3 Consolidated Results and FY26/3 Plan**

# FY25/3 Consolidated Results

Creating Savory Moments



- Although profits fell short of the previous plan, net sales, operating profit, profit attributable to owners of parent, and EPS marked record highs

(Billions of yen)

	FY25/3 Full Year					
	Results	YoY		Compared with Previous Plan*		Operating Profit/Net Sales
		Variance	% Change	Plan	Variance	
Net Sales	702.1	22.0	3%	700.0	2.1	
Overseas Sales	165.8	20.8	14%	165.6	0.2	
Operating Profit	38.3	1.4	4%	40.5	-2.2	5.5%
Ordinary Profit	39.9	1.6	4%	41.2	-1.3	
Profit Attributable to Owners of Parent	24.7	0.2	1%	26.0	-1.3	
EPS (yen)*	97.3	1.5	2%	101.9	-4.6	
EBITDA	62.6	1.5	2%	66.2	-3.6	
ROIC (%)	7.4%	-0.1 pt	-	7.8%	-0.4 pt	
ROE (%)	9.6%	-0.7 pt	-	10% or higher	-0.4 pt	

\* Previous plan: Updated values in the third quarter of the fiscal year ended March 31, 2025

\* EPS : As of April 1, 2025, a stock split was executed at a ratio of 2 shares for each common share. Therefore, it is assumed that the stock split took place at the beginning of the fiscal year ended March 2025 for calculation purpose.

Exchange Rates	FY25/3 Full Year
USD/JPY	151.57
EUR/JPY	163.94
THB/JPY	4.30

\* Exchange rate figures are the average for the January–December period

# FY25/3 Consolidated Results [By Segment]

- Processed foods business achieved significant year-on-year growth with 7% increase in sales and 8% increase in profit
- Operating profit fell short of the previous plan by ¥2.2 billion mainly due to the one-time negative earnings impact of the two mainstay businesses in the fourth quarter

(Billions of yen)

		FY25/3 Full Year					Operating Profit/ Net Sales
		Results	YoY		Compared with previous plan		
			Variance	% Change	Plan	Variance	
	Processed Foods	311.6	20.7	7%	313.0	-1.4	
	Marine Products	58.7	-2.9	-5%	55.0	3.7	
	Meat and Poultry	67.4	-14.4	-18%	68.0	-0.6	
	Temperature-controlled Logistics	278.3	20.9	8%	279.0	-0.7	
	Real Estate	5.2	0.7	16%	4.6	0.6	
	Others	6.5	-0.3	-5%	7.1	-0.6	
	Adjustment	-25.5	-2.7	-	-26.7	1.2	
Net Sales		702.1	22.0	3%	700.0	2.1	
	Processed Foods	18.8	1.4	8%	20.5	-1.7	6.0%
	Marine Products	1.4	0.8	139%	1.3	0.1	2.4%
	Meat and Poultry	1.1	0.0	4%	1.0	0.1	1.6%
	Temperature-controlled Logistics	15.7	-0.1	-1%	16.5	-0.8	5.7%
	Real Estate	1.9	0.2	15%	1.9	0.0	36.6%
	Others	1.1	-0.2	-15%	1.2	-0.1	16.8%
	Adjustment	-1.7	-0.8	-	-1.9	0.2	-
Operating Profit		38.3	1.4	4%	40.5	-2.2	5.5%

## [Year-on-Year comparison]

- **Processed Foods Business**  
Although costs continued to rise, operating profit reached a record high due to steady implementation of price revisions and a focus on sales of core products and high value-added products
- **Temperature-controlled Logistics Business**  
Operating profit in Japan increased due to reduction of the impact of rising costs through the collection of appropriate fees, as well as growth in the transportation and delivery business and others, while overall operating profit was on a par with the level of the previous year mainly because of incurring CSRD expenses in Europe

## [Compared with the previous plan]

- **Processed Foods Business**  
Due to promotional restrictions associated with changes in the specifications of mainstay products, a decrease in sales volume caused by instability in the procurement of agricultural products, and a decline in productivity of rice products due to equipment issues at the factory, as well as the emergence of governance related costs, operating profit fell short of the planned targets
- **Temperature-controlled Logistics Business**  
Results fell short of the plan despite efforts to increase cargo collection in Japan, as inventory levels fell below expectations due to the impact of sluggish handling of livestock and agricultural products and delays in the arrival of import cargo and other factors

# FY26/3 Consolidated Forecast

- Overseas net sales: Expect an increase of 5% on growth in North American and European businesses
- Operating profit: Forecast an increase of 17% YoY on earnings improvement in core businesses
- ROIC and EPS are expected to be 8% and 118 yen, respectively

(Billions of yen)

	FY26/3 Full Year			
	Plan	YoY		Operating Profit/Net Sales
		Variance	% Change	
Net Sales	700.0	-2.1	-0%	
Overseas Sales	174.0	8.2	5%	
Operating Profit	45.0	6.7	17%	6.4%
Ordinary Profit	45.8	5.9	15%	
Profit Attributable to Owners of Parent	29.5	4.8	19%	
EPS (yen)*	117.7	20.4	21%	
EBITDA	67.8	5.2	8%	
ROIC (%)	8.0%	0.6 pt		
ROE (%)	10% or higher			

Exchange Rates Forecast	FY26/3 Full Year
USD/JPY	150.00
EUR/JPY	160.00
THB/JPY	4.40

(Billions of yen)

Impact of Change in Depreciation Method, etc.	FY26/3 Full Year
Foods Business	1.6
Temperature-controlled Logistics Business	2.4
Others	0.1
<b>Total</b>	<b>4.1</b>

\* EPS : As of April 1, 2025, a stock split was executed at a ratio of 2 shares for each common share. Therefore, it is assumed that the stock split took place at the beginning of the fiscal year ended March 2025 for calculation purpose.

# FY26/3 Consolidated Forecast [By Segment]

- Net sales: Expect an increase in Processed Foods and Temperature-controlled Logistics businesses; however, due to the ongoing structural reforms in Marine, Meat and Poultry products businesses, overall net sales are anticipated to remain on par with the previous fiscal year.

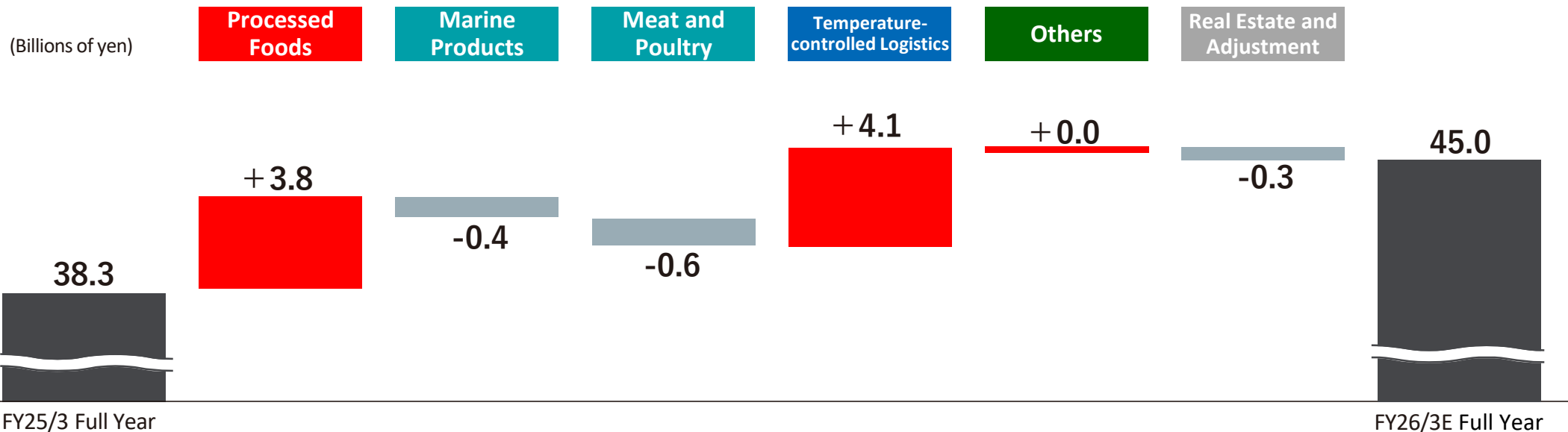
(Billions of yen)

		FY26/3 Full Year			
		Plan	YoY		Operating Profit/ Net Sales
			Variance	% Change	
	Foods	412.0	-21.9	-5%	
	Processed Foods	329.5	17.9	6%	
	Marine Products	40.0	-18.7	-32%	
	Meat and Poultry	45.8	-21.6	-32%	
	Adjustment	-3.3	0.5	-	
	Temperature-controlled Logistics	291.0	12.7	5%	
	Real Estate	4.8	-0.4	-7%	
	Others	7.2	0.7	11%	
	Adjustment	-15.0	6.8	-	
	Net Sales		700.0	-2.1	
	Foods	24.2	2.9	14%	5.9%
	Processed Foods	22.6	3.8	20%	6.9%
	Marine Products	1.0	-0.4	-29%	2.5%
	Meat and Poultry	0.5	-0.6	-54%	1.1%
	Adjustment	0.0	0.0	-	-
	Temperature-controlled Logistics	19.8	4.1	26%	6.8%
	Real Estate	1.8	-0.1	-5%	37.5%
	Others	1.1	0.0	1%	15.3%
	Adjustment	-1.9	-0.2	-	-
	Operating Profit		45.0	6.7	17%



# Factors for Increase/Decrease in FY26/3 Operating Profit Forecast

Creating Savory Moments



## Processed Foods

Increase of ¥3.8 billion due to the effects of higher sales of mainstay products, improved productivity, recovery of North American business, and a change in depreciation method

## Marine Products

Decrease of ¥0.4 billion mainly due to the impact of partial business transfer to the processed foods business in preparation for the foods business integration

## Meat and Poultry

Decrease of ¥0.6 billion due to the focus on drastic reduction of low-profit products with priority on structural reforms

## Temperature-controlled Logistics

Increase of ¥4.1 billion due to the expansion of the infrastructure in Japan, the growth of the overseas business, and changes in depreciation method

## Real Estate and Adjustment

Increase in strategic expenditures for DX and sustainability measures

## **2 Long-term Management Goal “N-FIT 2035”**

# New Long-term Management Goal

## N-FIT(Nichirei Future Innovative Tactics) 2035

	Target for 2035	Reference Revised target for 2030
Operating margin	10%	8%
ROIC	10%	9%
Overseas sales ratio	40%	35%
Operating profit CAGR *Compared to results for Fiscal year ended March 31, 2025	8% or higher	—

### Group Long-term Business Strategy

#### -Strengthening Profitability and Improving Capital Efficiency-

- 1 Further realization of competitive advantages and synergies
- 2 Acceleration of overseas business expansion
- 3 Strengthening our global business foundation
- 4 Reduction of environmental impact to enhance corporate value
- 5 Establishing a business model that contributes to solving social issues

## **3 New Medium-term Business Plan “Compass × Growth 2027”**

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

# Review of Medium-term Business Plan “Compass Rose 2024”

Creating Savory Moments



- Achieved record-high performance thanks to improved capital efficiency in Japan and better-than-planned growth overseas
- Profitability enhancement of the overseas business continues to be a challenge

(Billions of yen)

	FY25/3 Results	Initial medium-term plan	Changes (vs. Initial)
Net Sales	702.1	660.0	42.1
Overseas Sales	165.8	130.0	35.8
Operating Profit	38.3	37.0	1.3
Ordinary Profit	39.9	37.8	2.1
Profit Attributable to Owners of Parent	24.7	24.5	0.2
EPS (yen)	97.3	95yen or higher	2.3
EBITDA	62.6	65.0	-2.4
ROIC (%)	7.4%	7% or higher	0.4 pt
ROE (%)	9.6%	10% or higher	-0.4 pt

\* EPS : As of April 1, 2025, a stock split was executed at a ratio of 2 shares for each common share. Therefore, it is assumed that the stock split took place at the beginning of the fiscal year ended March 2025 for calculation purpose.

Priority measures	Outcome	Issues
1. Growth of mainstay businesses and improvement of low-profit businesses	<ul style="list-style-type: none"> <li>Price revisions and collection of appropriate fees</li> <li>Focusing on our strategic categories, improving the logistics platform for frozen foods</li> <li>Higher net sales in overseas business</li> </ul>	<ul style="list-style-type: none"> <li>Profitability enhancement of the overseas business</li> <li>Response to inflation</li> </ul>
2. Business portfolio management	<ul style="list-style-type: none"> <li>Penetration and improvement of ROIC</li> <li>Aggressive investments in mainstay businesses</li> <li>Implementation of structural reforms in the marine, meat and poultry products business</li> </ul>	<ul style="list-style-type: none"> <li>Further creation of synergies in the foods business and the temperature-controlled logistics business</li> </ul>
3. Creating new value	<ul style="list-style-type: none"> <li>Expansion of value-added products in the processed foods, marine products, meat and poultry businesses</li> <li>Building a transportation and delivery infrastructure to address the logistics industry's 2024 problem</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of businesses that lead to new value outside of existing areas</li> </ul>
4. Strengthening responsiveness on ESG	<ul style="list-style-type: none"> <li>Climate change (reduction of CO2 emissions at Nichirei), response to human rights matters, establishment of sustainability promotion system</li> </ul>	<ul style="list-style-type: none"> <li>Execution of environmental investments</li> <li>Improvement of human capital disclosure</li> </ul>

## Group Medium-term Business Strategy

**-Strengthening profitability and improving capital efficiency-**

### **1 Deepening areas of competitive advantages and leveraging Group synergies**

- Processed chicken products and rice products / Logistics platform for frozen foods
- Integration of foods business

### **2 Overseas business expansion based on regional strategies**

- Europe, ASEAN, and North America

### **3 Promoting human capital management and developing global governance, etc.**

- Securing and developing human resources / Employee engagement
- Establishment of regional supervisory function

# New Medium-term Business Plan (Financial and Non-financial Targets) *Creating Savory Moments*



- Aim for operating profit/net sales of 7%, ROIC of 8% or higher, and ROE of 10% or higher
- Speed up global expansion to increase the ratio of overseas sales up to 30%

(Billions of yen)

	Financial Targets	FY25/3 Results	FY28/3 Targets	Compared to FY25/3 Results	CAGR
Growth potential	Net Sales	702.1	800.0	97.9	4.4%
	Overseas sales ratio	23.6%	30.0%	6.4 pt	-
Profitability	Operating Profit	38.3	56.0	17.7	13.5%
	Operating Profit/Net Sales	5.5%	7.0%	1.5 pt	-
	Profit Attributable to Owners of Parent	24.7	38.0	13.3	15.4%
	EPS (yen) *	97.3	151.7	54.3	15.9%
	EBITDA	62.6	83.5	20.9	10.1%
Efficiency	ROIC	7.4%	8% or higher	-	-
	ROE	9.6%	10% or higher	-	-

## Non-financial Targets (FY28/3)

Employee engagement score **75pt**

Human capital expenditures **¥1.6 billion**

CO2 emission reduction rate (Scope1+2) **-27%**

Renewable energy rate **53%**

Net sales of products and services that create added value for people's mental and physical health and for the global environment **¥80.0 billion**

**Targets for 2035 are being formulated**

\* EPS : As of April 1, 2025, a stock split was executed at a ratio of 2 shares for each common share. Therefore, it is assumed that the stock split took place at the beginning of the fiscal year ended March 2025 for calculation purpose.

# Group Medium-term Business Strategy

(Deepening Areas of Competitive Advantages)

Creating Savory Moments



- Strengthen measures in areas of competitive advantage to boost earning capacity

## Foods Business

Processed chicken  
products

Rice products

- Maximize profit from production and sales by increasing the operation of new and expanded production facilities
- Strengthen products with health benefits

Integration of foods business

- Strengthen procurement capabilities and improve capabilities to acquire customers

## Temperature-controlled Logistics Business

Logistics platform for  
frozen foods

Retail business  
(NL+LiNk)

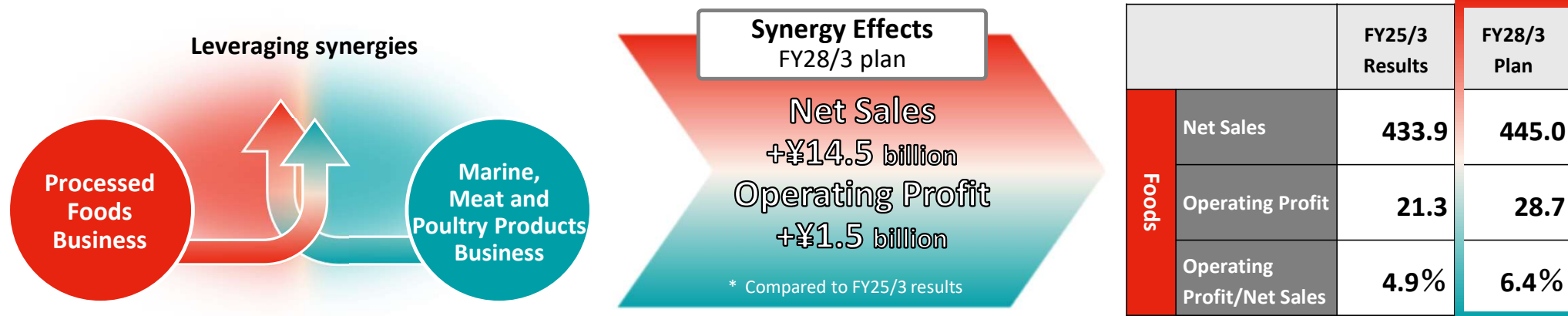
- Improve and stabilize logistics for customers while expanding the logistics platform for frozen foods by utilizing the transport and delivery network
- Expand the customer base by increasing sophistication of value provision in the retail business



# Group Medium-term Business Strategy

## (Leveraging Group Synergies -Integration of Foods Business-)

- Establish a structure for procurement and sales functions to leverage group synergies



### Creation of global business opportunities

- Expand sales of marine products for commercial use to North America
- Strengthen export functions

### Risk reduction by strengthening raw material procurement capabilities

- Ensure stable procurement of raw materials mainly chicken

### Improvement of capabilities to acquire customers

- Strengthen the sales system through collaboration on mutual sales channels
- Expand product lineups of different degrees of processing (materials, lightly processed products, and finished products)

# Group Medium-term Business Strategy

(Leveraging Group Synergies -Food business × Temperature-controlled Logistics Business-)

Creating Savory Moments



## Strengths of Each Business

### Foods Business

- Expertise in raw ingredients and procurement know-how
- Reproducibility of good taste
- Development capabilities to materialize needs
- Ability to make proposals tailored to business type (customer base)

Net sales of frozen products (Japan)  
**No.1**

### Temperature-controlled Logistics Business

- Japan's No. 1 temperature-controlled logistics network
- Operational capability to accommodate a wide range of detailed needs
- Solution capabilities to realize overall optimal logistics

Domestic share of cold storage facility capacity  
**No.1**

Leveraging the advantages of each scale to demonstrate group synergy

- Can contribute to improving logistics efficiency from the plant to the refrigerated warehouse by setting the food plant and refrigerated warehouse in adjacent locations
  - Can achieve improvements in efficiency and stability of delivery as the foods business cargo becomes the base cargo
  - Can further acquire customers by leveraging the trunk line infrastructure

## Plan

The new medium-term business plan includes plans for capital investment in the domestic market, specifically in the metropolitan area and the Kyushu region.

# Group Medium-term Business Strategy

## (Overseas Business Expansion Based on Regional Strategies)

- Expand business overseas through executing strategies appropriate for each region

### Europe

#### Foods Business

- Expand business into regions where synergies with the temperature-controlled business can be expected

#### Temperature-controlled Logistics Business

- Further expand one-stop services at major ports and increase earning capacity by strengthening the base for the storage, transport and delivery business

### North America

#### Foods Business

- Strengthen the foundation for development and production functions
- Expand sales channels for marine products through foods business integration

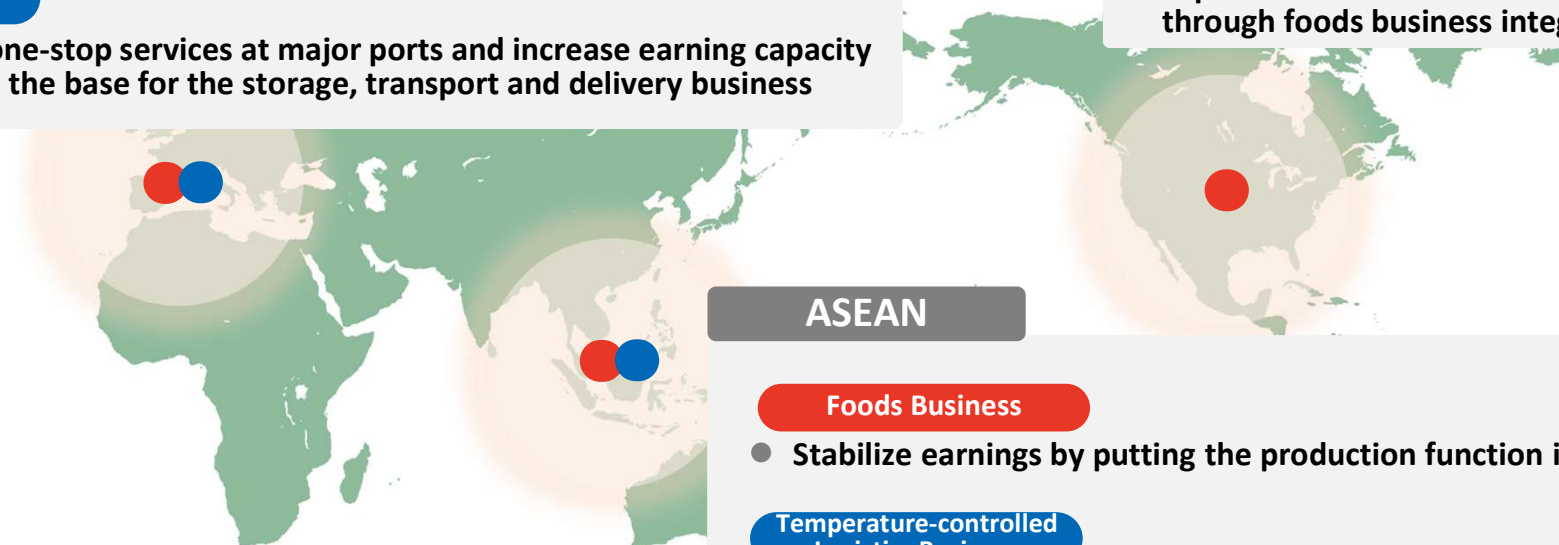
### ASEAN

#### Foods Business

- Stabilize earnings by putting the production function in place

#### Temperature-controlled Logistics Business

- Expand one-stop services for storage, transport and delivery, and establish cross-border transports for future business growth



# Group Medium-term Business Strategy

(Overseas Business Expansion Based on Regional Strategies -Financial Targets-)

- In the overseas business, continue to expand the scale of business while improving profitability

(Billions of yen)

	Net Sales											
	Japan			Overseas			Interregional elimination, etc.			Total		
	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance
of which, Processed Foods Business	243.1	276.9	33.8	104.1	132.3	28.2	-35.6	-44.2	-8.6	311.6	365.0	53.4
of which, Temperature-controlled Logistics Business	190.3	203.4	13.1	83.2	103.0	19.8	4.8	5.6	0.8	278.3	312.0	33.7
Total	542.1	603.1	61.0	193.6	243.7	50.1	-33.7	-46.8	-13.2	702.1	800.0	97.9

	Operating Profit											
	Japan			Overseas			Interregional elimination, etc.			Total		
	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance	FY25/3R	FY28/3P	Variance
of which, Processed Foods Business	12.5	17.6	5.2	6.5	9.0	2.4	-0.2	-0.3	-0	18.8	26.3	7.6
Operating Profit/Net Sales	5.1%	6.4%	1.3pt	6.3%	6.8%	0.5pt	—	—	—	6.0%	7.2%	1.2pt
of which, Temperature-controlled Logistics Business	14.4	17.7	3.3	3.4	6.5	3.1	-2.0	-1.6	0.4	15.7	22.6	6.9
Operating Profit/Net Sales	7.6%	8.7%	1.1pt	4.1%	6.3%	2.2pt	—	—	—	5.7%	7.2%	1.6pt
Total	30.2	41.8	11.6	10.3	16.1	5.8	-2.2	-1.8	0.4	38.3	56.0	17.7
Operating Profit/Net Sales	5.5%	6.9%	1.4pt	5.3%	6.6%	1.3pt	—	—	—	5.5%	7.0%	1.5pt

# Group Medium-term Business Strategy

## (Promoting Human Capital Management)

- Establish and deploy a mechanism to secure and develop human resources linked to management strategies

Outcome and issues up to the previous medium-term business plan

### Outcome

#### DE&I

Establishment of a promotion system; increased ratio of women in management positions

#### Globally capable human resources

Start of systematic development of human resources for overseas governance



### Issues

#### Globally capable human resources

Coordinated development plan for the Group

## Medium-term Business Plan “Compass × Growth 2027” Priority Measures

Securing and developing human resources that can lead the NICHIREI Group

Management human resources

Globally capable human resources

Strengthening engagement (Inner branding)

### Introduction of a common evaluation system across the Group

- Utilize the system for recruitment and training to systematically secure and develop human resources

### Introduction and deployment of global job grading

- Create a mechanism for appropriate treatment and placement

### Forming a pool of globally capable human resources, and implementing planned recruitment and training

- Create a human capital portfolio with a growth strategy in mind
- Build and implement a joint group development plan

### Increasing employee engagement for strengthening centripetal force

- Steadily increase employee engagement through a PDCA cycle to address issues identified in the survey

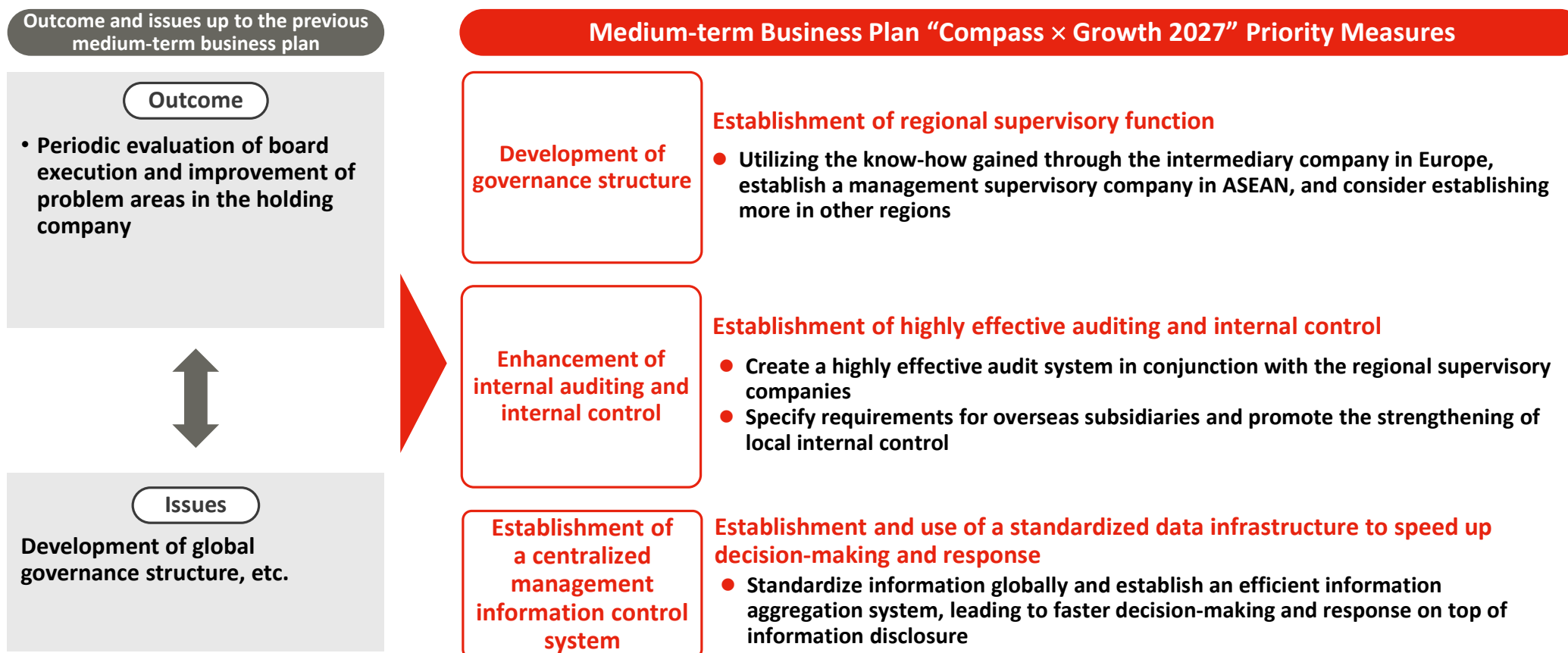
# Group Medium-term Business Strategy

(Developing Global Governance, etc.)

Creating Savory Moments



- Establish global governance, internal audit, and other systems in accordance with area characteristics

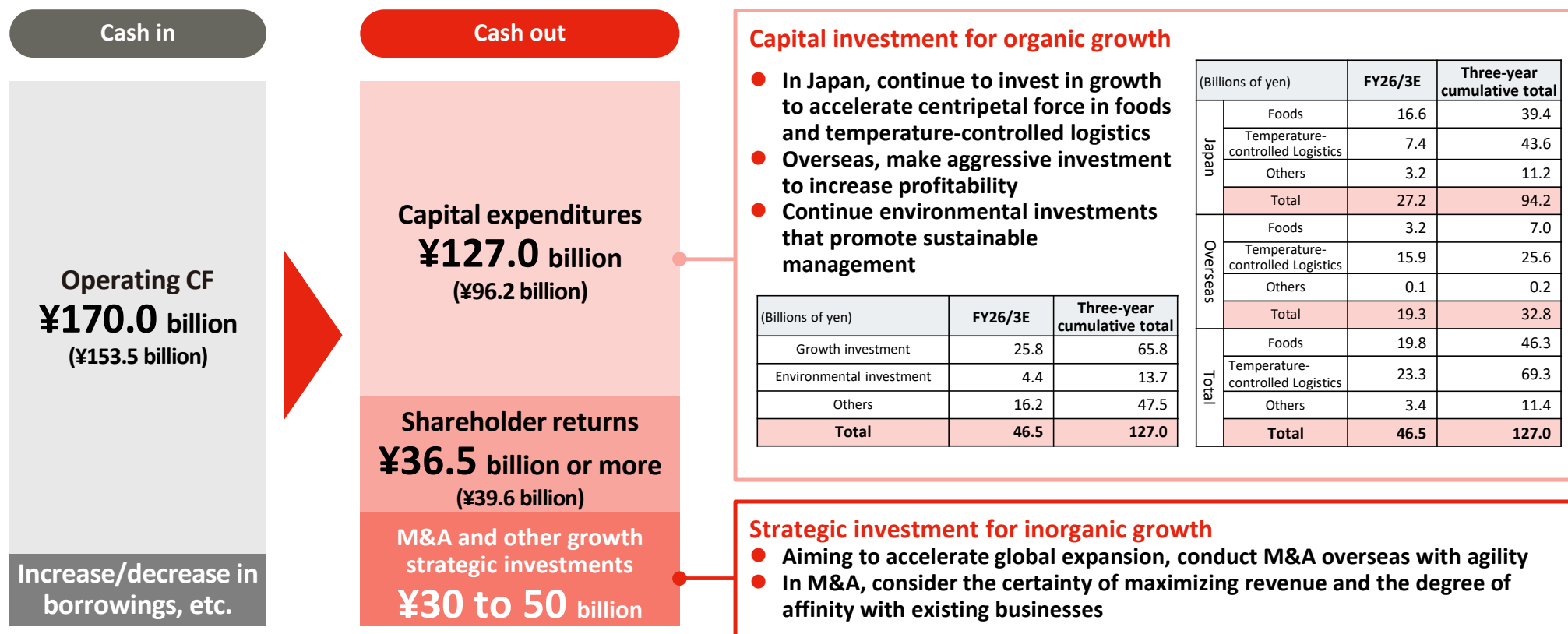


# Financial Strategy (Cash Allocation and Capital Investment Plan)

Creating Savory Moments



- Operating cash flow will be allocated to investments in core businesses for future growth and shareholder returns
- The D/E ratio is targeted at 0.5x from the perspective of financial soundness and capital efficiency, while leveraging and making effective use of debt when the need for large-scale fundraising arises due to inorganic growth



\*Figures in parentheses show the results from FY23/3 to FY25/3

# Shareholder Returns

- Updated the return policy to maximize shareholder value

## Dividend policy

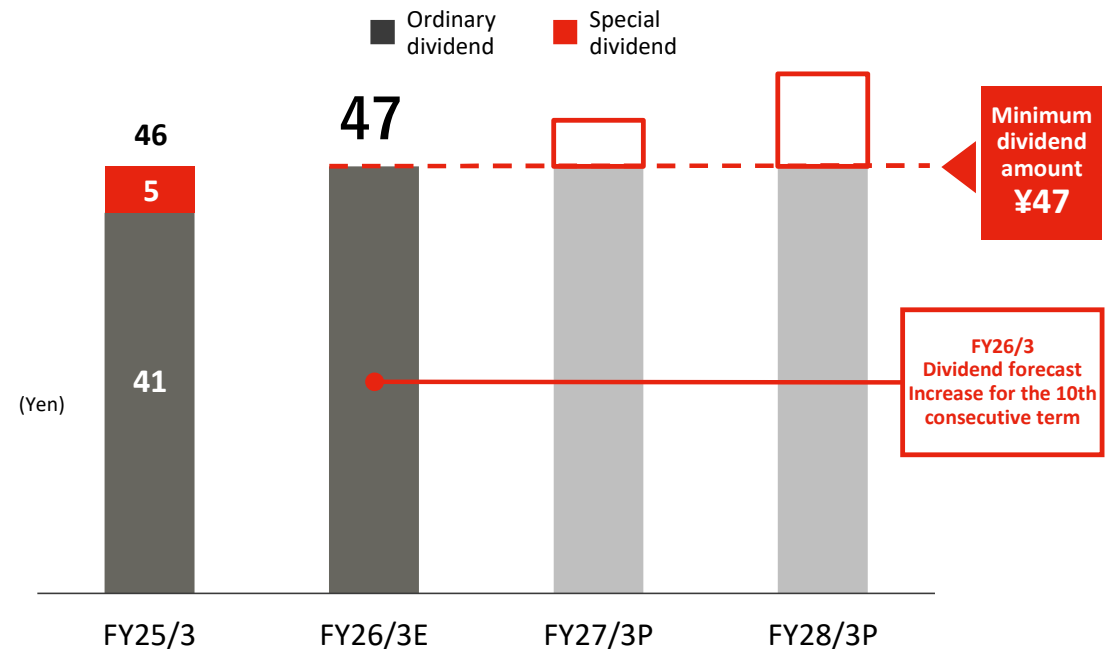
Stable dividend increase based on the dividend payout target revised from DOE of 4.0% to a progressive dividend with a lower limit of DOE of 4.0%

## Acquisition of treasury stock

Flexible implementation based on comprehensive assessment of financial condition and free cash flow prospects

## Shareholder returns under medium-term business plan periods

	WeWill 2021	Compass Rose 2024	Compass × Growth 2027 (Plan)
Dividends paid (Billion yen)	17.7	24.6	36.5
Treasury stock purchased (Billion yen)	10.0	15.0	
Total return ratio	43%	56%	



\* The Company conducted a 2-for-1 stock split of common shares on April 1, 2025. For comparison purposes, the annual dividend per share for FY25/3 is shown as converted after the stock split (actual annual dividend per share for FY25/3 is ¥92 (common dividend of ¥82 and special dividend of ¥10)).



# [Foods Business] Strategies by Business - Overview

Creating Savory Moments



## Integration

Accelerate the establishment of a structure for procurement and sales functions to leverage group synergies

P17

## Japan

Concentrate resources in strategic categories and restructure the sales composition by business type

### Basic strategy and overview

#### Processed Foods

- Concentrate and expand resources in strategic categories
- Strengthen creation of health benefits “Nutrients On and Off”

P26

#### Marine, Meat and Poultry Products

- Change in product selection and sales composition by business type
- Thorough structural reforms “Continuing reduction of low-profit commercial products”

## Overseas

Strengthen the foundation of existing businesses and create inorganic growth opportunities

### Basic strategy and overview

#### North America

#### Processed Foods

- Strengthen the foundation for development and production functions and exploit markets

P27

#### Marine Products

- Expand sales of marine products for commercial use

P17

#### Thailand

#### Processed Foods

- Stabilize profitability by putting the production function in place

P27

#### Europe

- Expand business into regions where growth opportunities can be expected

## Laying the foundation

## Reinforce the management base to support growth

- Accelerate development and DX in strategic categories
- Build branding that enhances the linkage between economic value and social value

# [Foods Business] Strategies by Business - Japan

## ● Concentrate and expand resources in strategic categories

### Develop production functions to support reconstruction of categories and portfolios

- ✓ Strengthen investment in strategic categories of processed chicken products and rice products (Japan and Thailand)
- ✓ Set a long-term investment policy for production functions
  - Concentrate investment to the plants in areas that are highly linked with the temperature-controlled logistics business
  - Expand the proportion of large investments overseas

### Expand high value-added products

- ✓ Rice products
  - Product development in the form of personal use
  - Accelerate development of food service products that can be prepared and arranged by customers
- ✓ Processed chicken products
  - Process parts that have not been commercialized for sale through the channels of the meat and poultry business
- ✓ Strengthen development of snacks and single-serving noodle products, for which demand is strong

Integration of foods business P.17  
Linked to “improvement of  
capabilities to acquire customers”

### Strengthen branding

- ✓ Enhance brand awareness by strengthening promotions of core products and promoting mutual communication with customers

Changes in category and portfolio in  
terms of composition of net sales  
(Overall Foods Business in Japan)

Processed chicken  
products

Rice products

FY25/3 Result 40%

FY28/3 Target To approx. 50%

# [Foods Business] Strategies by Business - Overseas

## North America

<Processed Foods Business>

InnovAsian Cuisine and Nichirei Sacramento Foods (ICE&NISA)

- **Strengthen the foundation for development and production functions and exploit markets**

**Promote development through synergy between North America and Japan**

- ✓ Expand product lineup through collaboration between local marketing capabilities in North America and product and equipment development capabilities in Japan
- ✓ Strengthen development of commercial products for prepared foods and food service businesses that do not require in-store cooking in response to labor shortages
- ✓ Consider owning a production function for processed chicken products

**Focus on exploiting new customers and establishing the brand**

- ✓ For Asian-inspired brand, focus on sales to major mass retailers that have not yet entered the market
- ✓ For Latin-inspired brand, implement promotions to increase turnover

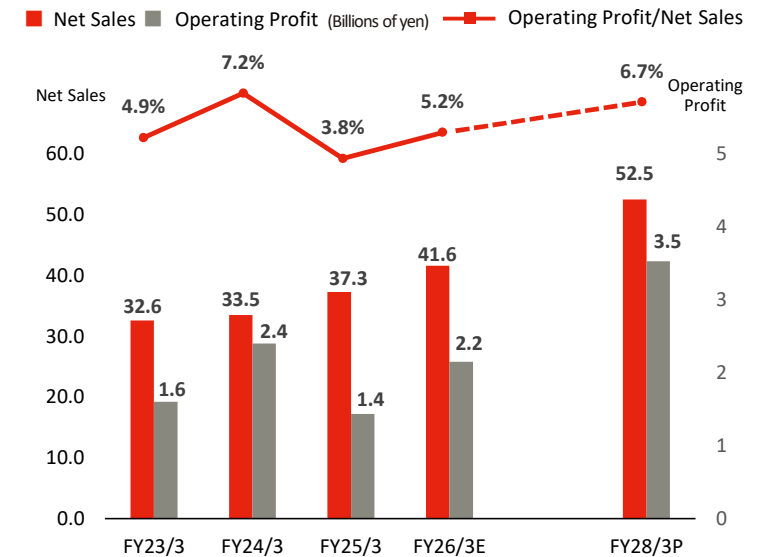
## Thailand

<Processed Foods Business>

- **Stabilize profitability by putting the production function in place**

- ✓ Strengthen production capabilities to increase the degree of by-product processing and improve stability of revenue

[ICE + NISA] Net Sales and Operating Profit



# [Foods Business] Financial Targets <Processed Foods Business>

Creating Savory Moments

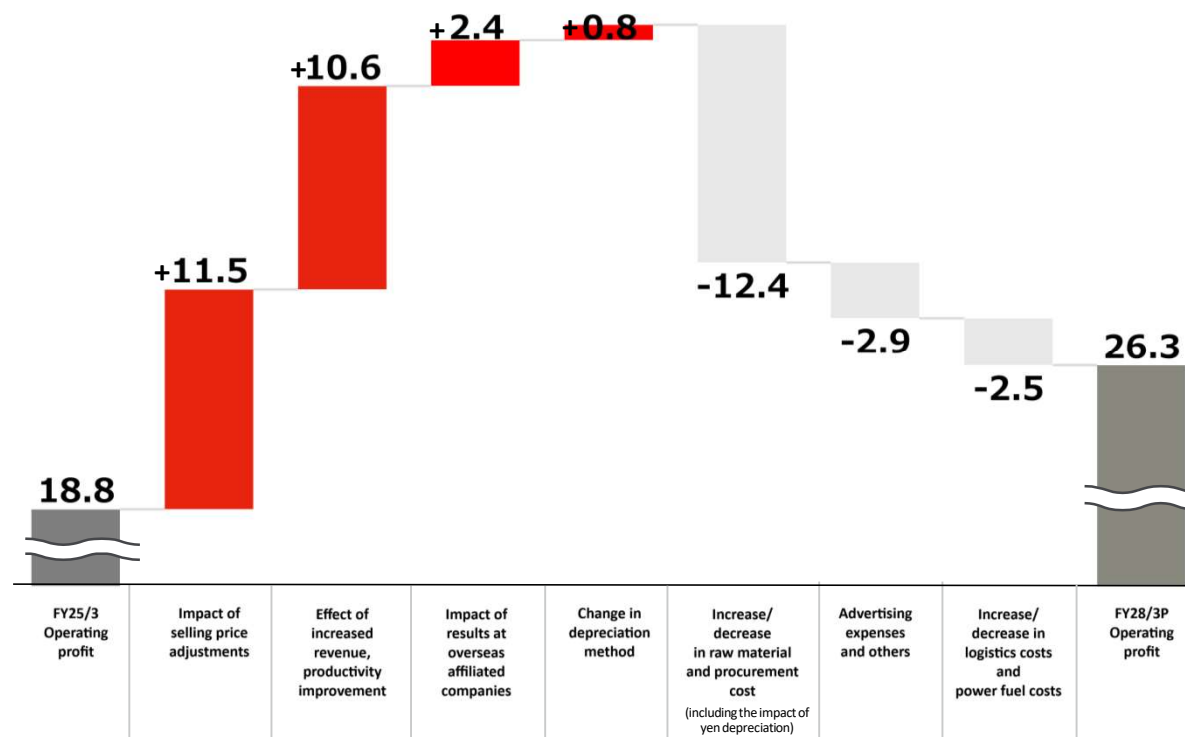


(Billions of yen)

		FY25/3 Results	FY28/3 Plan	Variance	CAGR	FY28/3 Operating Profit/Net Sales
Processed Foods	Net Sales	311.6	365.0	53.4	5.4%	
	Japan	243.1	276.9	33.8	4.4%	
	Household-use Prepared Foods	93.5	106.3	12.8	4.4%	
	Commercial-use Prepared Foods	110.0	126.6	16.6	4.8%	
	Agricultural Processed	24.4	26.6	2.3	3.0%	
	Others	15.0	17.4	2.4	5.2%	
	Overseas	104.1	132.3	28.2	8.3%	
	Adjustment	-35.6	-44.2	-8.6	-	
	Operating Profit	18.8	26.3	7.6	11.9%	7.2%
	Japan	12.5	17.6	5.2	12.2%	6.4%
	Overseas	6.5	9.0	2.4	11.0%	6.8%
	Adjustment	-0.2	-0.3	-0.0	-	-

Main factors for increase/decrease in operating profit during the medium-term business plan period

(Billions of yen)



# [Temperature-controlled Logistics Business]

## Strategies by Business - Overview

Creating Savory Moments



Japan

Develop a business platform and strengthen earning capacity for the next generation

Basic strategy and overview

Expand the logistics platform for frozen foods

Expand the infrastructure for sustainable transportation and delivery

Expand the customer base by upgrading the value provided in the retail business

Continue to collect appropriate fees in response to changes in the business environment

Overseas

Take steps toward sustainable growth of the European business and rapid growth of the ASEAN business

Basic strategy and overview

Europe

Further expand the business base and strengthen earning capacity

Steadily capture the growing temperature-controlled logistics needs

ASEAN

Taking steps for achieving rapid business growth

Laying the foundation

Build a robust business structure capable of responding to a variety of challenges

Accelerate investment in DX, sustainability, R&D, and human resources

# [Temperature-controlled Logistics Business]

## Strategies by Business - Japan

Develop a business platform and strengthen earning capacity for the next generation

- Increase competitive advantage of the business by enhancing the functions of strategically important sites in major port districts and core areas, and a transportation and delivery network function that covers the entire country

Expand the logistics platform for frozen foods

Expand the volume of goods handled by attracting customers  
Expand the shared infrastructure such as warehouses and vehicles  
(utilizing assets of Nichirei and other companies)

Establish the infrastructure for sustainable transportation and delivery

Further expand "SULS" routes centered on Tokyo, Nagoya, and Osaka,  
and expand intra-regional (short-distance) routes

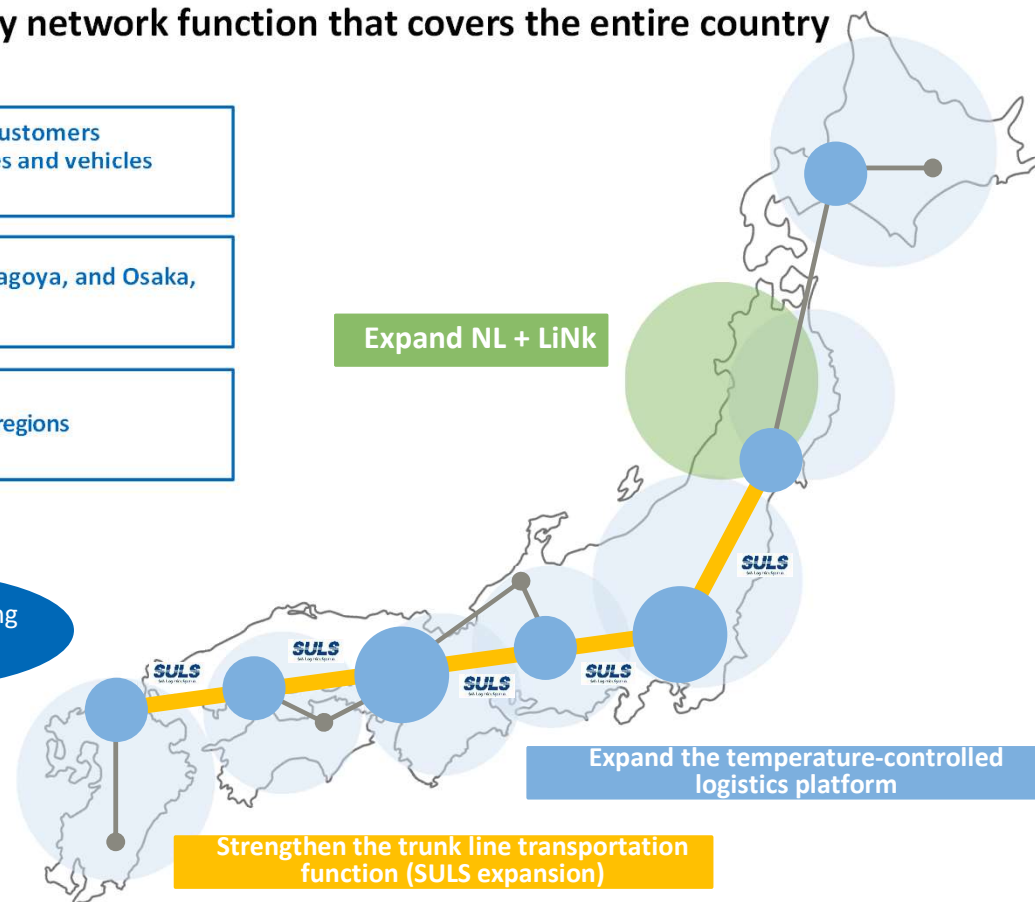
Expand the customer base by enhancing the sophistication of value provision in the retail business

Establish "NL + LiNk" in Tohoku and deploy across other regions

### FY28/3 Net sales targets (vs. FY25/3)

Driver for increasing domestic sales

Domestic Business	¥203.4 billion (+¥13.1billion)
Logistics platform for frozen foods related	(+¥4.0billion)
Retail business	(+¥2.5billion)



# [Temperature-controlled Logistics Business] Strategies by Business - Overseas

Creating Savory Moments



Take steps toward sustainable growth of the European business and rapid growth of the ASEAN business

## Europe

Further expand the business base and strengthen earning capacity

- ✓ Further expand one-stop services by increasing facility capacity at major ports
- ✓ Strengthen earning capacity of cross-border transports
- ✓ Further promote business expansion by strengthening the foundation of the storage and transport business in Poland

FY28/3 Net sales target  
**¥87.4 billion**  
(Compared to FY25/3:  
+¥12.5 billion)

## ASEAN

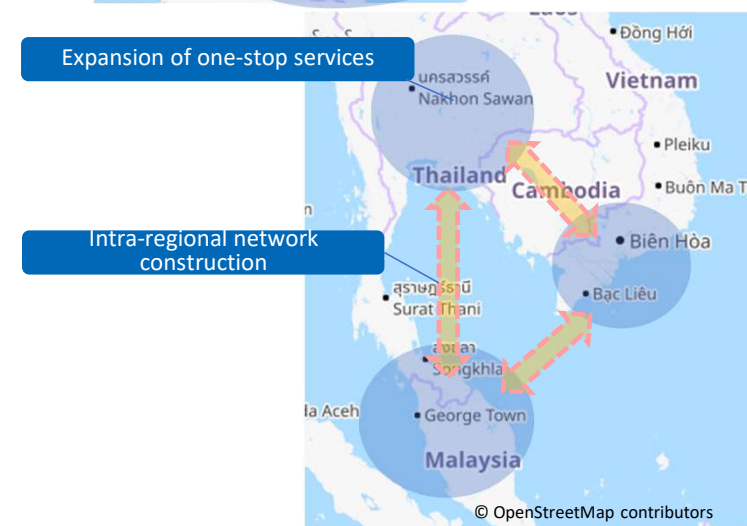
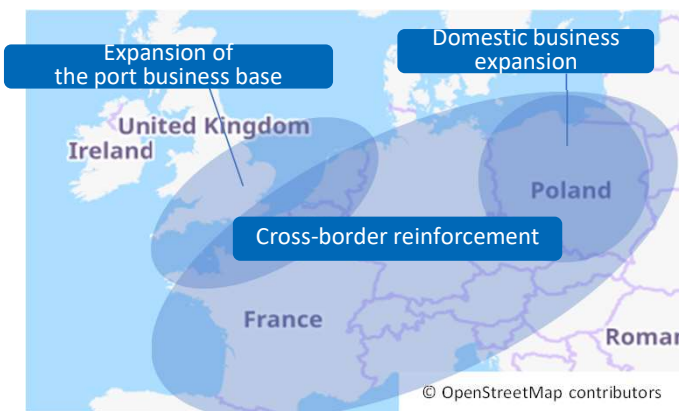
Steadily capture the growing temperature-controlled logistics needs

- ✓ Increase cargo collection by providing high-quality logistics services and strengthening sales
- ✓ Further expand one-stop services for storage and transport within Thailand, Malaysia, and Vietnam

FY28/3 Net sales target  
**¥7.8 billion**  
(Compared to FY25/3:  
+¥5.2 billion)

Taking steps for achieving rapid business growth

- ✓ Explore cross-border transport needs for building an intra-ASEAN network
- ✓ Explore M&A opportunities



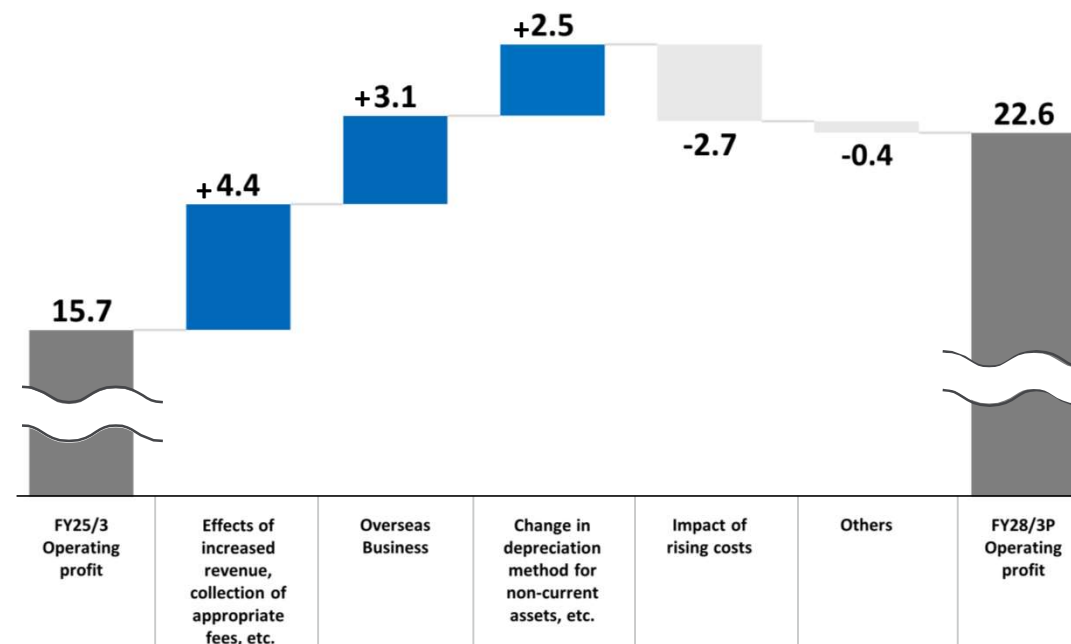
# [Temperature-controlled Logistics Business] Financial Targets

(Billions of yen)

		FY25/3 Results	FY28/3 Plan	Variance	CAGR	FY28/3 Operating Profit/Net Sales
Temperature-controlled Logistics	Net Sales	278.3	312.0	33.7	3.9%	
	Japan	190.3	203.4	13.1	2.2%	
	Storage	67.6	71.6	4.0	1.9%	
	Transport	35.1	38.5	3.4	3.1%	
	Retail	61.2	63.7	2.5	1.4%	
	3PL	26.4	29.6	3.2	3.9%	
	Overseas	83.2	103.0	19.8	7.4%	
	Other/ Intersegment	4.8	5.6	0.8	5.4%	
	Operating Profit	15.7	22.6	6.9	12.8%	7.2%
	Japan	14.4	17.7	3.3	7.1%	8.7%
	Overseas	3.4	6.5	3.1	24.5%	6.3%
	Other/Interse gment	-2.0	-1.6	0.4	-	-

Main factors for increase/decrease in operating profit during the medium-term business plan period

(Billions of yen)





# Appendix

# New Long-term Management Goal

## -Business Environment Recognized at the Time of Formulating

Creating Savory Moments



Risks

Climate change and other raw material procurement risks

(Japan) Changes in consumption structure due to declining birthrate and aging population

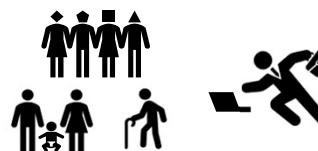
Geopolitical risks

Opportunities

Response to manpower shortages

Economic growth

Diversification of households and changing lifestyles



Health- and high quality-oriented  
Growing awareness for sustainability



- Growing demand for frozen foods
- Expansion of temperature-controlled logistics market (14.5% average annual growth expected over the next 10 years)



# New Medium-term Business Plan -Climate Change Initiatives

- Accelerate group-wide efforts to address climate change

Outcome and issues up to the previous medium-term business plan

## Outcome

Renewable energy rate (in Japan) exceeded target (Initial target 16% ⇒ 23%)



## Issues

- (1) Efficient environmental investment
- (2) Lack of renewable energy measures at overseas sites

## Medium-term Business Plan “Compass × Growth 2027” Priority Measures

### 1. Diversification of methods to reduce CO<sub>2</sub> emissions and efficient environmental investments

Existing methodologies

- Introduction of energy-saving equipment
- Purchase of non-fossil certificates and green power certificates
- Installation of solar equipment, etc.



New methodologies

- Introduction of ICP, considering carbon credit
- Reduction measures leveraging group synergies
- Considering introduction of new technology services, etc.

Promote environmental investment efficiently by considering the cost-effectiveness of each method

### 2. Expansion of the scope of enhanced CO<sub>2</sub> emission reductions

- Proceed with the strengthening of CO<sub>2</sub> emission reductions also at our overseas bases
- Start with the promotion of adopting renewable energy



## Our Goal(FY28/3)

Scope 1+2

Down  
**27%**

Establish a system that enables reduction of emissions Group-wide

# New Medium-term Business Plan -Accelerating Innovation

Creating Savory Moments



- Accelerate innovation through DX embedded in management and business. Lead to further growth.

Outcome and issues up to the previous medium-term business plan

## Outcome

**Enhanced employee digital literacy**  
**Improvements in manpower shortage and enhancing operating efficiency**  
Introduced Smart Factory  
Addressed the logistics industry's 2024 problem



## Issues

**Optimization in individual businesses has progressed, but optimization efforts involving global, external, and partner companies are needed**

All Company

### Accelerate decision-making with data

- Visualization of decision-making criteria
- Digital marketing
- Dashboards for data utilization and decision-making across divisions

### Promote introduction and use of generative AI

- Deployment of generative AI using business data in addition to general use of generative AI

### Collect and disclose financial and non-financial information on a global basis

### Develop digital human resources

- Advanced digital human resources
- Use of DX community

## Medium-term Business Plan “Compass × Growth 2027” Priority Measures

Foods Business

### Accelerate Smart Factory

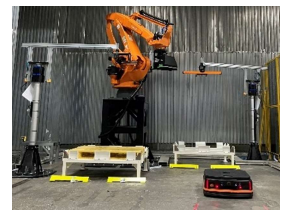
- Improve productivity across the entire business by horizontally deploying the know-how introduced at Kyurei, including automation of manufacturing processes and consolidation of administrative divisions



Temperature-controlled Logistics Business

### Strengthen management base by promoting labor saving and digitalization

- Accelerating technology verification at R&D Center, establishing labor-saving patterns and promoting deployment across the organization
- Improving digitization rate of tasks through deploying the operation of model sites across other sites



# New Medium-term Business Plan -Business Plan Trends

Creating Savory Moments



(Billions of yen)

	RISING 2015 (FY14/3 - FY16/3)			POWER UP 2018 (FY17/3 - FY19/3)			WeWill 2021 (FY20/3 - FY22/3)			Compass Rose 2024 (FY23/3 - FY25/3)			Compass x Growth 2027 (FY26/3 - FY28/3)		
	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3E	FY27/3P	FY28/3P
<b>Foods Business</b>												433.9	412.0	418.1	445.0
Processed Foods Business	180.7	193.9	199.2	205.0	220.7	226.6	234.8	225.5	244.2	275.7	290.9	311.6	329.5	343.0	365.0
Marine Products	68.6	68.7	68.8	69.4	71.5	71.2	65.8	63.1	67.7	69.0	61.6	58.7	40.0	35.0	38.0
Meat and Poultry	80.1	89.5	92.0	88.1	90.4	91.1	88.3	84.1	80.3	85.8	81.8	67.4	45.8	43.4	45.3
Adjustment												-3.8	-3.3	-3.3	-3.3
Temperature-controlled Logistics Business	168.4	178.3	184.9	186.9	195.1	201.0	206.5	212.3	224.5	244.2	257.4	278.3	291.0	299.4	312.0
Real Estate	5.0	4.7	4.6	4.6	4.9	4.8	5.0	4.6	4.3	4.5	4.5	5.2	4.8	4.9	5.0
Other	3.7	4.4	5.2	4.5	5.3	5.8	5.7	4.9	4.2	6.1	6.8	6.5	7.2	47.8	58.3
Adjustment	-19.1	-19.6	-19.4	-18.9	-19.9	-20.4	-21.2	-21.8	-22.6	-23.1	-22.8	-21.8	-15.0	-20.1	-20.2
<b>Net Sales</b>	487.4	520.0	535.4	539.7	568.0	580.1	584.9	572.8	602.7	662.2	680.1	702.1	700.0	750.0	800.0
<b>Foods Business</b>												21.3	24.2	25.5	28.7
Processed Foods Business	3.4	5.4	8.0	13.9	14.6	14.6	16.7	17.2	14.2	14.0	17.4	18.8	22.6	23.9	26.3
Marine Products	0.4	0.2	0.7	0.8	0.3	0.2	0.4	0.5	1.0	1.0	0.6	1.4	1.0	0.9	1.3
Meat and Poultry	0.1	0.4	0.4	1.6	1.3	1.5	0.9	1.3	1.2	1.0	1.0	1.1	0.5	0.7	1.2
Adjustment												-0.0	0.0	0.0	0.0
Temperature-controlled Logistics Business	8.9	8.7	10.0	10.6	11.3	11.4	11.8	13.1	14.6	15.1	15.8	15.7	19.8	21.1	22.6
Real Estate	2.4	2.1	2.2	2.1	2.2	2.1	2.0	2.0	1.7	1.8	1.7	1.9	1.8	1.9	2.0
Other	0.4	0.6	0.9	0.6	0.8	0.3	-0.3	-0.3	-0.3	0.8	1.3	1.1	1.1	3.4	4.6
Adjustment	0.1	0.0	-0.5	-0.3	-0.5	-0.6	-0.6	-0.8	-0.9	-0.7	-0.9	-1.7	-1.9	-2.0	-1.9
<b>Operating Profit</b>	15.8	17.4	21.6	29.3	29.9	29.5	31.0	32.9	31.4	32.9	36.9	38.3	45.0	50.0	56.0
<b>Ordinary Profit</b>	14.4	16.9	21.4	29.1	30.7	29.9	31.8	33.5	31.7	33.4	38.3	39.9	45.8	51.2	57.1
<b>Profit Attributable to Owners of Parent</b>	8.9	9.5	13.5	18.8	19.1	19.9	19.6	21.2	23.4	21.6	24.5	24.7	29.5	34.0	38.0
<b>Total Assets</b>	318.5	342.0	338.5	346.2	367.3	377.3	390.0	405.7	427.6	457.3	485.2	499.2			
<b>Capital Expenditures (including leased assets)</b>	24.0	24.2	16.2	13.9	25.0	24.1	27.3	37.8	27.9	30.4	31.3	34.5	46.5	39.6	41.0
<b>ROIC(%)</b>	4.2	4.3	5.9	8.0	8.1	7.8	7.6	7.5	7.8	6.9	7.5	7.4	8.0	8% or higher	
<b>Equity Ratio (%)</b>	41.9	43.0	44.4	46.0	44.3	46.9	47.3	50.1	49.4	49.1	52.2	52.1			
<b>Operating Profit / Net Sales (%)</b>	3.1	3.3	4.0	5.4	5.3	5.1	5.3	5.8	5.2	5.0	5.4	5.5	6.4	6.7	7.0
<b>Return on Equity (%)</b>	6.9	6.8	9.1	12.1	11.9	11.7	10.9	10.9	11.3	9.9	10.3	9.6	10% or higher		
<b>Earnings per Share (yen)</b>	31.1	33.3	47.2	67.6	71.1	74.8	73.6	79.6	88.4	83.6	95.9	97.3	117.7	135.7	151.7
<b>Dividends per Share (yen)</b>	10	10	12	14	15	16	21	25	25	26	37	46	Lower limit: 47		
<b>Stock Price (yen, at fiscal year end)</b>	436	674	916	1,377	1,470	1,364	1,528	1,425	1,185	1,342	2,057	1,778			

Notes (1) Capital expenditures include intangible fixed assets; (2) Due to the 2-for-1 stock split of common stock implemented on April 1, 2025, EPS, DPS, and stock price as of the end of the period are shown as converted after the stock split for comparison purposes (however, actual amounts are shown for and before FY16/3 being prior to the stock combination); (3) Due to the change in the disclosure of the foods business segment from FY26/3, figures for FY25/3 are after retrospective restatement.

# FY26/3 Plan -Return on Invested Capital (ROIC) Trends

	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3E
<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>7.4</b>	<b>8.0</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	3.9	4.4
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	1.8
WACC(%)										4.0	4.0	4.0	4.5
<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>11.0</b>	<b>11.6</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	4.2	4.7
Main capital employed turnover ratio (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	2.5
<b>Temperature-controlled 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>6.5</b>	<b>7.7</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	3.9	4.7
Main capital employed turnover ratio (time)	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6
<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>8.0</b>	<b>8.2</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	1.7	1.8
Main capital employed turnover ratio (time)	3.9	3.7	3.4	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	4.6
<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>21.9</b>	<b>8.3</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	1.1	0.8
Main capital employed turnover ratio (time)	15.9	13.1	22.3	23.3	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	11.0
<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>10.7</b>	<b>11.9</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	12.2	11.7
Main capital employed turnover ratio (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	1.0

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

# FY26/3 Plan -Net Sales and Operating Profit by Area & Segment

Creating Savory Moments



\* Figures in parentheses are compared to FY25/3 results (Billions of yen)

		Net Sales								Operating Profit							
		Japan	Overseas total						Interregional elimination, etc	Total	Japan	Overseas	Inter- regional elimination ,etc	Total	Operating Profit/Net Sales		
			North America	Europe	Southeast Asia	East Asia	Others	Japan							Overseas	Total	
Foods		336.1	118.5	46.6	-	59.9	8.0	3.9	-42.6	412.0	17.9	6.2	0.1	24.2	5.3%	5.2%	5.9%
		(-26.3)	(9.1)	(8.0)	-	(1.6)	(-1.2)	(0.8)	(-4.7)	(-21.9)	(3.4)	(-0.8)	(0.3)	(3.0)	(1.3pt)	(-1.1pt)	(0.9pt)
	Processed Foods	255.5	114.0	46.6	-	58.9	4.6	3.9	-40.0	329.5	16.6	5.9	0.1	22.6	6.5%	5.2%	6.8%
		(12.4)	(9.9)	(8.8)	-	(1.5)	(-1.1)	(0.8)	(-4.4)	(17.9)	(4.1)	(-0.7)	(0.4)	(3.8)	(1.3pt)	(-1.1pt)	(0.8pt)
	Marine Products	38.1	4.5	0.0	-	1.1	3.4	-	-2.7	40.0	0.7	0.3	0.0	1.0	1.9%	6.7%	2.6%
		(-17.6)	(-0.8)	(-0.8)	-	(0.1)	(-0.1)	-	(-0.3)	(-18.7)	(-0.3)	(-0.1)	(-0.0)	(-0.4)	(0.2pt)	(-1.1pt)	(0.2pt)
	Meat and Poultry	45.8	-	-	-	-	-	-	-	45.8	0.5	-	-	0.5	1.1%	-	1.1%
		(-21.6)	-	-	-	-	-	-	-	(-21.6)	(-0.6)	-	-	(-0.6)	(-0.5pt)	-	(-0.5pt)
	Adjustment	-3.3	-	-	-	-	-	-	-	-3.3	0.1	-	-	0.1	-	-	-
		(0.5)	-	-	-	-	-	-	-	(0.5)	(0.1)	-	-	(0.1)	-	-	-
Temperature- controlled Logistics	194.1	91.3	-	81.3	3.7	6.3	-	5.6	291.0	17.1	4.5	-1.8	19.8	8.8%	4.9%	6.8%	
	(3.8)	(8.1)	-	(6.4)	(1.1)	(0.6)	-	(0.8)	(12.7)	(2.7)	(1.1)	(0.2)	(4.0)	(1.2pt)	(0.9pt)	(1.1pt)	
Real estate, other	11.2	1.2	1.2	-	-	-	-	-0.3	12.0	2.9	0.0	-0.0	2.9	26.0%	1.5%	24.3%	
	(0.5)	(-0.0)	(-0.0)	-	-	-	-	(-0.0)	(0.4)	(-0.1)	(0.0)	(-0.0)	(-0.1)	(-1.8pt)	-	(-1.4pt)	
Adjustment	-14.7	-0.0	-	-	0.0	-0.0	-	-0.4	-15.1	-1.9	0.0	0.0	-1.9	-	-	-	
	(6.8)	(0.1)	-	-	(0.1)	(-0.0)	-	(-0.2)	(6.7)	(-0.2)	(0.0)	(0.0)	(-0.2)	-	-	-	
Total		526.8	211.0	47.8	81.3	63.7	14.3	3.9	-37.8	700.0	36.0	10.7	-1.7	45.0	6.8%	5.1%	6.4%
		(-15.3)	(17.3)	(7.9)	(6.4)	(2.9)	(-0.7)	(0.8)	(-4.1)	(-2.1)	(5.8)	(0.4)	(0.5)	(6.7)	(1.3pt)	(-0.3pt)	(1.0pt)

# Performance Results for FY25/3

Creating Savory Moments



(Billions of yen)

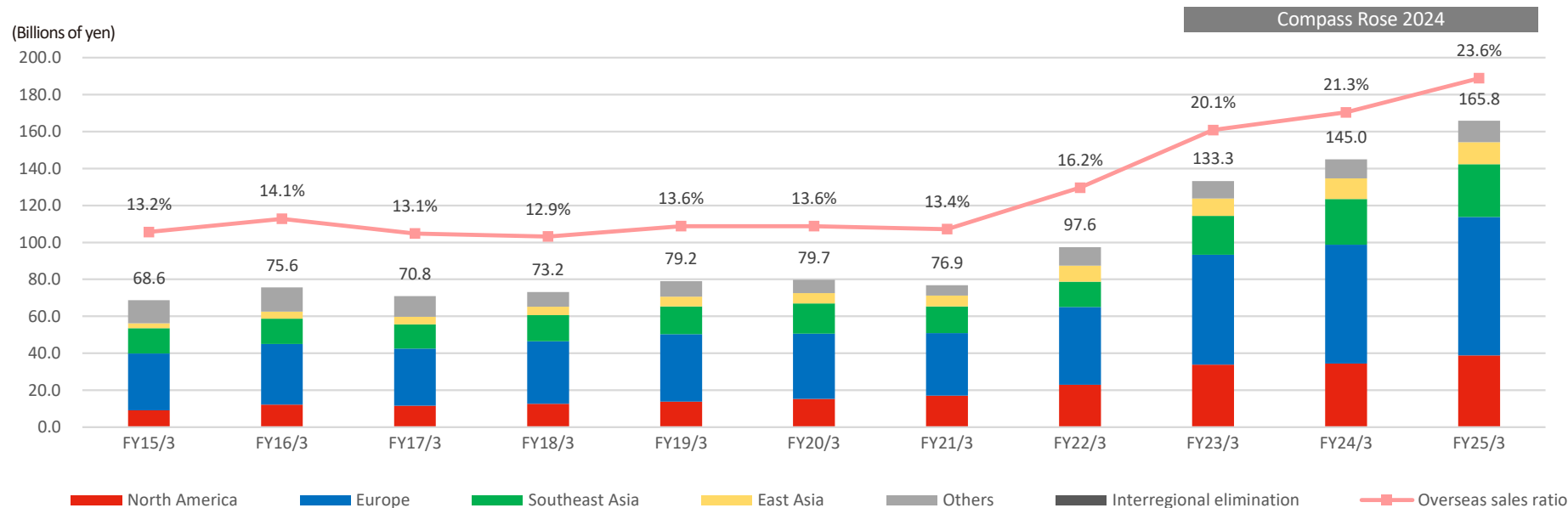
	Q1			Q2			Q3			Q4			Full Year		
	Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Processed Foods	77.8	6.3	9%	77.4	5.9	8%	81.1	5.0	7%	75.2	3.5	5%	311.6	20.7	7%
Household-use Prepared Foods	22.6	1.8	9%	22.9	2.0	10%	24.6	1.1	5%	23.5	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%	26.4	1.4	6%	110.0	7.3	7%
Agricultural Processed	6.4	0.6	10%	6.5	0.4	7%	6.3	-0.0	-1%	5.2	-0.3	-6%	24.4	0.7	3%
Overseas	18.0	2.3	15%	16.5	1.6	11%	16.8	1.5	10%	17.4	1.3	8%	68.7	6.8	11%
Others	3.8	-0.1	-3%	5.0	0.0	0%	3.4	0.1	2%	2.7	-0.1	-4%	15.0	-0.2	-1%
Marine Products	12.7	-1.1	-8%	13.8	-1.5	-10%	19.8	0.2	1%	12.3	-0.6	-5%	58.7	-2.9	-5%
Meat and Poultry	18.6	-2.4	-12%	17.0	-3.4	-17%	17.2	-4.3	-20%	14.6	-4.3	-23%	67.4	-14.4	-18%
Temperature-controlled Logistics	65.9	4.5	7%	71.5	6.8	11%	72.2	5.1	8%	68.7	4.4	7%	278.3	20.9	8%
Japan Subtotal	46.6	1.4	3%	48.5	1.8	4%	50.1	2.5	5%	45.1	2.1	5%	190.3	7.9	4%
Logistic Network	30.2	0.9	3%	31.2	1.1	4%	32.5	1.6	5%	29.7	1.3	5%	123.6	5.0	4%
Regional Storage	16.4	0.5	3%	17.3	0.7	4%	17.6	0.9	6%	15.4	0.8	6%	66.7	2.9	5%
Overseas	18.6	3.1	20%	21.7	4.2	24%	21.6	2.5	13%	21.2	2.4	13%	83.2	12.1	17%
Other/Intersegment	0.6	0.1	18%	1.3	0.8	176%	0.5	0.1	24%	2.4	-0.0	-2%	4.8	1.0	25%
Real Estate	1.2	0.1	5%	1.2	0.1	13%	1.4	0.3	28%	1.3	0.2	20%	5.2	0.7	16%
Others	1.2	0.2	20%	1.5	0.4	33%	2.4	-0.1	-3%	1.4	-0.8	-37%	6.5	-0.3	-5%
Adjustment	-6.2	-0.4	-	-6.5	-0.6	-	-6.5	-0.8	-	-6.3	-0.9	-	-25.5	-2.7	-
Net Sales	171.2	7.2	4%	176.1	7.8	5%	187.6	5.4	3%	167.2	1.6	1%	702.1	22.0	3%
(Overseas Sales)	39.4	5.4	16%	41.4	5.7	16%	42.4	4.9	13%	42.6	4.7	12%	165.8	20.8	14%
Processed Foods	5.8	2.0	54%	5.2	1.3	31%	5.0	-0.5	-9%	2.7	-1.4	-34%	18.8	1.4	8%
Marine Products	0.0	0.0	36%	0.0	-0.1	-89%	1.1	0.7	165%	0.3	0.3	877%	1.4	0.8	139%
Meat and Poultry	0.3	0.1	50%	0.3	0.1	28%	0.3	-0.1	-31%	0.1	-0.0	-0%	1.1	0.0	4%
Temperature-controlled Logistics	3.4	-0.6	-15%	4.1	-0.5	-11%	4.9	0.0	1%	3.3	1.0	43%	15.7	-0.1	-1%
Japan Subtotal	3.3	-0.5	-12%	3.7	-0.4	-9%	4.9	0.5	12%	2.5	0.8	45%	14.4	0.5	3%
Logistic Network	1.6	-0.2	-13%	1.7	-0.1	-7%	2.2	0.2	12%	1.3	0.4	48%	6.8	0.3	5%
Regional Storage	1.8	-0.2	-11%	1.9	-0.2	-11%	2.7	0.3	12%	1.2	0.4	43%	7.6	0.2	2%
Overseas	0.7	0.1	18%	1.0	0.1	8%	0.7	-0.3	-31%	1.0	-0.0	-3%	3.4	-0.2	-5%
Other/Intersegment	-0.6	-0.2	-	-0.5	-0.2	-	-0.7	-0.2	-	-0.3	0.2	-	-2.0	-0.4	-
Real Estate	0.4	-0.0	-2%	0.5	0.1	23%	0.5	0.1	22%	0.5	0.1	16%	1.9	0.2	15%
Others	0.1	0.2	-	0.3	0.2	982%	0.7	-0.1	-14%	-0.0	-0.5	-100%	1.1	-0.2	-15%
Adjustment	-0.6	-0.1	-	-0.3	-0.3	-	-0.5	-0.4	-	-0.4	0.0	-	-1.7	-0.8	-
Operating Profit	9.5	1.6	20%	10.1	0.7	7%	12.1	-0.3	-3%	6.6	-0.6	-8%	38.3	1.4	4%
Ordinary Profit	10.3	2.0	24%	10.3	0.5	5%	12.4	-0.4	-3%	6.8	-0.5	-7%	39.9	1.6	4%
Profit Attributable to Owners of Parent or Profit	6.4	1.5	30%	6.4	-0.3	-4%	7.7	-0.7	-8%	4.2	-0.3	-6%	24.7	0.2	1%



# Net Sales Trends by Area

\*Reflects figures after interregional eliminations.

Creating Savory Moments



	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
<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>165.8</b>
North America	9.2	12.2	11.6	12.6	13.8	15.3	17.1	23.0	33.8	34.4	38.9
Europe	30.7	32.8	30.9	33.9	36.5	35.3	33.8	42.1	59.5	64.3	74.9
Southeast Asia	13.7	13.7	13.1	14.2	15.1	16.3	14.4	13.7	21.0	24.7	28.5
East Asia	2.6	3.8	4.1	4.5	5.3	5.6	5.9	8.6	9.4	11.2	12.0
Others	12.5	13.1	11.2	8.0	8.4	7.2	5.6	10.1	9.5	10.4	11.5
<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>23.6%</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	151.57
EUR/JPY	140.43	134.32	120.36	126.66	130.42	122.08	121.82	129.88	138.05	151.98	163.94

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

# FY25/3 Results -Factors for Increase/Decrease in Balance Sheet

Creating Savory Moments



(Billions of yen)

	FY24/3 Year-end	FY25/3 Year-end	Variance	
<b>Assets</b>				
Current assets	201.4	204.9	3.5	(1)
Non-current assets	283.7	294.3	10.6	(2)
Total	485.2	499.2	14.1	
<b>Liabilities and net assets</b>				
Current liabilities	123.5	129.1	5.6	(3)
Non-current liabilities	95.7	94.2	-1.5	
Total liabilities	219.2	223.3	4.0	
Total net assets	265.9	276.0	10.0	(4)
(Shareholders' equity)	253.4	260.0	6.6	
Interest-bearing debt	98.0	106.3	8.3	
(Excluding lease obligations)	83.9	92.7	8.8	

	FY24/3 Year-end	FY25/3 Year-end	Variance	
Capital expenditures (Excluding leased assets)	31.3	34.5	3.2	(5)
	28.1	31.5	3.3	
Depreciation (Excluding leased assets)	24.2	24.3	0.1	
	20.7	20.9	0.2	

## [Factors for increase/decrease]

- (1) Cash and deposits: +¥8.0 billion
- Accounts receivable-trade: -¥4.0 billion
- (2) Buildings and structures: +¥4.6 billion
- Machinery, equipment and vehicles: +¥5.0 billion
- (3) Current portion of bonds: +¥10.0 billion
- Income taxes payable: -¥2.7 billion
- (4) Profit attributable to owners of parent: +¥24.7 billion
- Dividends: -¥10.0 billion

## [Main achievements]

- (5) Funabashi Plant: Renewal of freezing facilities: ¥1.1 billion
- New Warsaw refrigerated warehouse (Poland): ¥3.0 billion
- Expansion of Zunin refrigerated warehouse (Poland): ¥2.4 billion
- Navanakorn Logistics Center (Thailand): ¥1.5 billion
- New Vietnam refrigerated warehouse: ¥1.0 billion

## FY25/3 Results

### -Factors for Increase/Decrease in Statements of Cash Flows

(Billions of yen)

	FY24/3 Year-end	FY25/3 Year-end	Variance
Cash flows from operating activities	62.4	53.2	-9.2
Cash flows from investing activities	-31.6	-32.4	-0.8
Cash flows from financing activities	-31.3	-16.8	14.5
Cash and cash equivalents at end of period	29.7	35.9	6.2
<b>Free cash flows</b>	30.9	20.8	-10.1

<Cash flows from operating activities> Main factors for increase/decrease

- Decrease in trade receivables: +¥8.5 billion
- Increase in inventories: -¥7.1 billion
- Decrease in trade payables: -¥4.5 billion
- Income taxes paid: -¥4.0 billion

<Cash flows from investing activities> Main factors for increase/decrease

- Purchase of property, plant and equipment: -¥1.6 billion

<Cash flows from financing activities> Main factors for increase/decrease

- Net increase in short-term borrowings: +¥10.7 billion

# FY25/3 Results -Previous Medium-term Business Plan

## Capital Expenditures and Depreciation

### Capital expenditures

(Billions of yen)

	Compass Rose 2024 (FY23/3 - FY25/3)			
	FY23/3	FY24/3	FY25/3	Three-year cumulative total
<b>Capital expenditures total</b>	30.4	31.3	34.5	96.2
Japan	27.6	23.6	20.5	71.7
Overseas	2.8	7.6	14.0	24.4
Processed Foods Business	14.9	6.3	9.3	30.5
Japan	13.5	5.1	8.3	26.9
Overseas	1.3	1.2	1.0	3.5
Temperature-controlled Logistics Business	13.5	21.4	22.7	57.6
Japan	12.1	15.1	10.0	37.2
Overseas	1.4	6.3	12.8	20.5
Others	2.0	3.5	2.5	8.0
Japan	1.9	3.3	2.2	7.4
Overseas	0.1	0.2	0.3	0.6

	Compass Rose 2024 (FY23/3 - FY25/3)			
	FY23/3	FY24/3	FY25/3	Three-year cumulative total
Growth investment	12.3	12.8	14.5	39.6
Infrastructure enhancement	9.9	6.8	7.0	23.7
Maintenance and others	8.2	11.7	13.0	33.0
Of which, environmental investment	3.1	4.8	4.5	12.3

### Depreciation

(Billions of yen)

	Compass Rose 2024 (FY23/3 - FY25/3)			
	FY23/3	FY24/3	FY25/3	Three-year cumulative total
<b>Depreciation total</b>	22.2	24.2	24.3	70.7
Processed Foods Business	8.1	9.5	8.8	26.4
Temperature-controlled Logistics Business	11.3	12.1	12.8	36.2
Others	2.9	2.6	2.6	8.1

# FY25/3 Results

## -Previous Medium-term Business Plan Results by Segment

Creating Savory Moments



(Billions of yen)

		FY25/3 Results	Initial medium-term plan	Changes (vs. Initial)
	Processed Foods	311.6	275.0	36.6
	Marine Products	58.7	44.0	14.7
	Meat and Poultry	67.4	95.0	-27.6
	Temperature-controlled Logistics	278.3	260.0	18.3
	Real Estate	5.2	4.8	0.4
	Others	6.5	6.7	-0.2
	Adjustment	-25.5	-25.5	0.0
<b>Net Sales</b>		<b>702.1</b>	<b>660.0</b>	<b>42.1</b>
	Processed Foods	18.8	18.4	0.4
	Marine Products	1.4	1.0	0.4
	Meat and Poultry	1.1	2.0	-0.9
	Temperature-controlled Logistics	15.7	16.2	-0.5
	Real Estate	1.9	2.2	-0.3
	Others	1.1	0.5	0.6
	Adjustment	-1.7	-3.3	1.6
<b>Operating Profit</b>		<b>38.3</b>	<b>37.0</b>	<b>1.3</b>

# Foods Business

## -New Medium-term Business Plan Financial Targets <Overall>

Creating Savory Moments

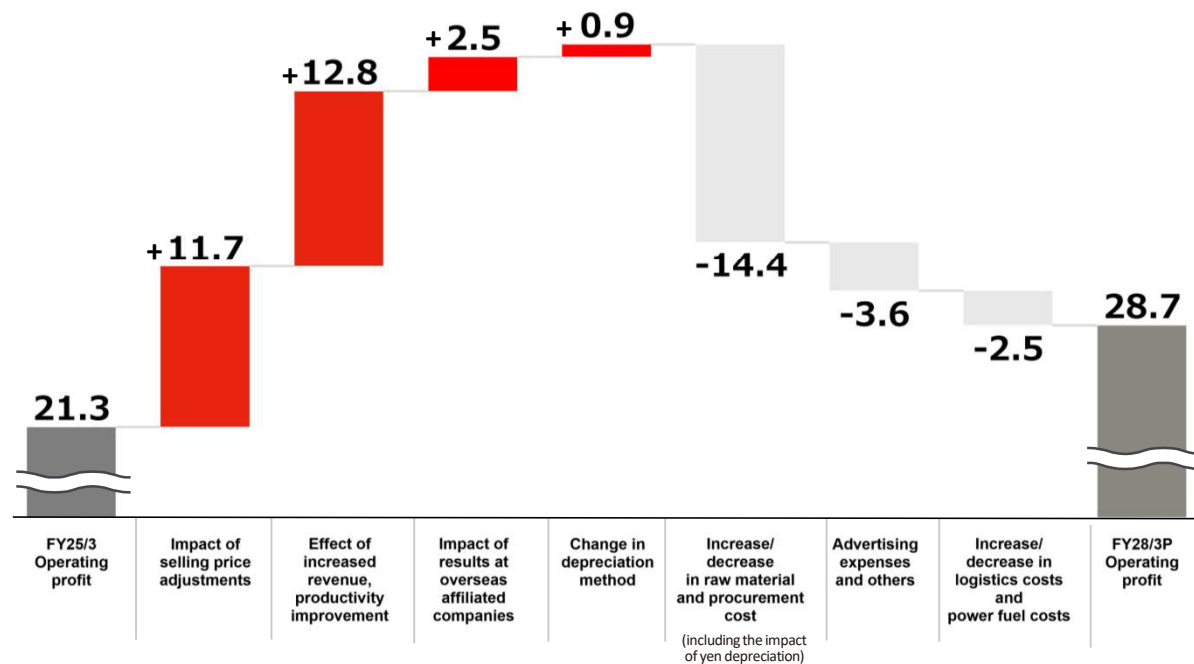


(Billions of yen)

		FY25/3 Results	FY28/3 Plan	Variance	CAGR	FY28/3 Operating Profit/Net Sales
Foods	Net Sales	433.9	445.0	11.1	0.8%	
	Processed Foods	311.6	365.0	53.4	5.4%	
	Marine Products	58.7	38.0	-20.7	-13.5%	
	Meat and Poultry	67.4	45.3	-22.1	-12.4%	
	Adjustment	-3.8	-3.3	0.5	-	
	Operating Profit	21.3	28.7	7.4	10.5%	6.4%
	Processed Foods	18.8	26.3	7.6	11.9%	7.2%
	Marine Products	1.4	1.3	-0.1	-2.7%	3.4%
	Meat and Poultry	1.1	1.2	0.1	3.5%	2.6%
	Adjustment	0.0	-0.1	-0.1	-	-

Main factors for increase/decrease in operating profit during the medium-term business plan period

(Billions of yen)



# Foods Business -FY26/3 Plan

## Foods Business

(Billions of yen)

		FY26/3 Full Year			
		Plan	YoY		Operating Profit/ Net Sales
			Variance	% Change	
Foods	Net Sales	412.0	-21.9	-5%	
	Processed Foods	329.5	17.9	6%	
	Marine Products	40.0	-18.7	-32%	
	Meat and Poultry	45.8	-21.6	-32%	
	Adjustment	-3.3	0.5	—	
	Operating Profit	24.2	2.9	14%	5.9%
	Processed Foods	22.6	3.8	20%	6.8%
	Marine Products	1.0	-0.4	-29%	2.5%
	Meat and Poultry	0.5	-0.6	-54%	1.1%
	Adjustment	0.0	0.0	—	—

## Processed Foods Business

(Billions of yen)

		FY26/3 Full Year			Operating Profit/ Net Sales	
		Plan	YoY			
			Variance	% Change		
Processed Foods	Net Sales		329.5	17.9	6%	
	Japan		255.5	12.4	5%	
	Household-use Prepared Foods		100.2	6.7	7%	
	Commercial-use Prepared Foods		115.9	5.9	5%	
	Agricultural Processed		25.6	1.2	5%	
	Others		13.8	-1.2	-8%	
	Overseas		114.0	9.9	10%	
	Adjustment		-40.0	-4.4	—	
	Operating Profit		22.6	3.8	20%	6.8%
	Japan		16.6	4.1	33%	6.5%
	Overseas		5.9	-0.7	-10%	5.2%
	Adjustment		0.1	0.4	—	—

Breakdown of the effect of increased revenue	FY25/3 Full-year Results			FY26/3 Full-year Plan		
	Rate of revenue increase	Unit price	Volume	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods	7%	1%	6%	7%	3%	4%
Commercial-use Prepared Foods	7%	1%	6%	5%	2%	3%

# Processed Foods Business

## -Factors for Increase/Decrease in Operating Profit for FY26/3

Creating Savory Moments



(Billions of yen)

	FY25/3						FY26/3
	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Full-Year Results	Compared with Previous Plan	Full-year Plan
<b>FY24/3 Operating Profit</b>	<b>3.8</b>	<b>4.0</b>	<b>5.5</b>	<b>4.1</b>	<b>17.4</b>	-	<b>18.8</b>
<b>Factors for increase</b>	<b>2.8</b>	<b>2.5</b>	<b>1.5</b>	<b>0.5</b>	<b>7.3</b>	<b>-1.5</b>	<b>10.4</b>
Increased revenue (*)	1.0	1.4	0.6	-0.2	2.8	-0.5	2.9
Impact of selling price adjustments	0.5	0.5	0.7	0.9	2.6	-0.1	6.0
Impact of results at overseas affiliated companies	1.0	0.7	-0.4	-0.1	1.2	-	-0.3
Improved productivity	0.2	0.2	0.3	-0.4	0.3	-0.7	1.0
Increase/decrease in depreciation expense	0.2	0.0	0.0	0.2	0.4	0.2	-1.2
Change in depreciation method	—	—	—	—	—	—	1.5
Others	-0.1	-0.3	0.3	0.1	0.0	-0.4	0.5
<b>Factors for decrease</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-5.9</b>	<b>-0.2</b>	<b>-6.6</b>
Increase/decrease in raw material and purchasing costs due to yen depreciation	-0.8	-0.8	-1.5	-1.4	-4.5	-	-2.9
Increase/decrease in raw material and procurement cost	-0.1	-0.1	-0.2	-0.1	-0.5	-0.2	-3.1
Increase/decrease in logistics costs	0.0	-0.1	-0.3	-0.3	-0.7	-	-0.4
Increase/decrease in power and fuel costs	0.1	-0.2	0.0	-0.1	-0.2	-	-0.2
<b>FY25/3 Operating Profit</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>2.7</b>	<b>18.8</b>	<b>-1.7</b>	<b>22.6</b>

### Main factors

- Increased revenue  
Effects of growth in sales volume growth and profitability-oriented sales measures
- Impact of selling price adjustments  
Absorb impact of higher raw material and procurement costs (including impact of yen depreciation), etc.
- Impact of results at overseas affiliated companies  
Despite improvement in revenue in North America, decrease in profit due to foreign exchange impact (depreciation of the dollar/appreciation of the baht) on net sales of exports at GFTP Nichirei (Thailand)
- Increase/decrease in raw material and procurement cost  
Reflects mainly the impact of the sharp rise in procurement prices of rice, eggs, and chicken

\* Includes effects from implementation of measures emphasizing profitability



# Processed Foods Business -FY26/3 Plan Overseas

## Overseas Net Sales Results and Plan

\* North America includes figures for InnovAsian Cuisine and Nichirei Sacramento Foods (ICE & NISA) as well as those for all other food businesses conducted in North America

\* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales and Operating Profit by Area & Segment”

(Billions of yen)

	FY25/3															FY26/3		
	Q1			Q2			Q3			Q4			Full Year			Full Year		
	Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
North America	9.7	0.9	11%	9.2	1.2	15%	9.1	0.7	8%	9.5	0.9	11%	37.5	3.7	11%	45.9	8.4	23%
GFPT Nichirei	6.4	1.2	23%	5.7	0.4	7%	6.5	1.1	21%	6.3	0.0	1%	25.0	2.7	12%	21.9	-3.1	-12%
Others	1.9	0.2	12%	1.5	0.0	1%	1.2	-0.3	-17%	1.6	0.3	25%	6.2	0.3	5%	6.2	-0.1	-1%
Total	18.0	2.3	15%	16.5	1.6	11%	16.8	1.5	10%	17.4	1.3	8%	68.7	6.8	11%	74.0	5.3	8%

## [ICE + NISA] Net Sales and Operating Profit

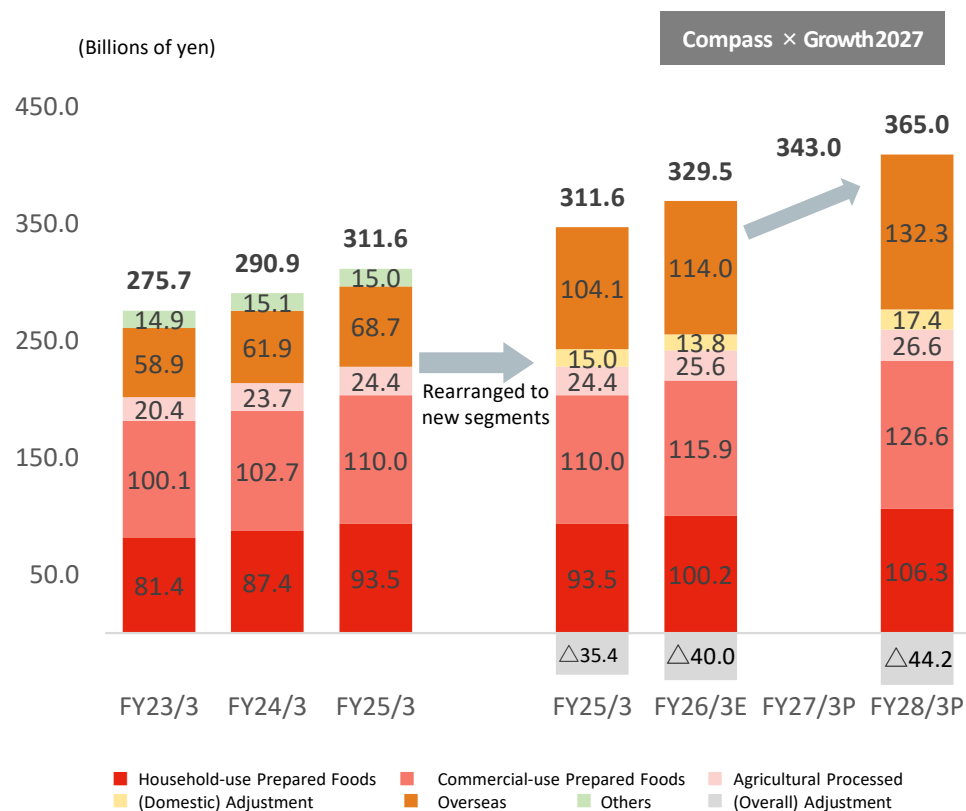
\* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales by Area & Segment and Operating Profit by Japan/Overseas”

		FY25/3															FY26/3		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Reporting currency (Billions of yen)	9.7	0.9	10%	9.1	1.3	16%	9.0	0.7	8%	9.4	0.9	11%	37.3	3.8	11%	41.6	4.3	12%
	Local currency (USD mn)	65	-1	-2%	58	1	2%	60	3	5%	62	5	8%	246	8	3%	277	31	13%
Operating Profit	Reporting currency (Billions of yen)	0.5	-0.1	-12%	0.3	-0.1	-35%	0.3	-0.5	-61%	0.3	-0.3	-50%	1.4	-1.0	-41%	2.2	0.7	50%
	Local currency (USD mn)	3.7	-1.0	-21%	1.6	-1.3	-44%	2.0	-3.3	-62%	2.1	-2.3	-52%	9.5	-7.8	-45%	14.3	4.9	51%
Operating Profit/Net Sales (Reporting currency)		5.6%			2.9%			3.3%			3.5%			3.8%			5.2%		
Exchange Rates (USD/JPY)														151.57			150.00		

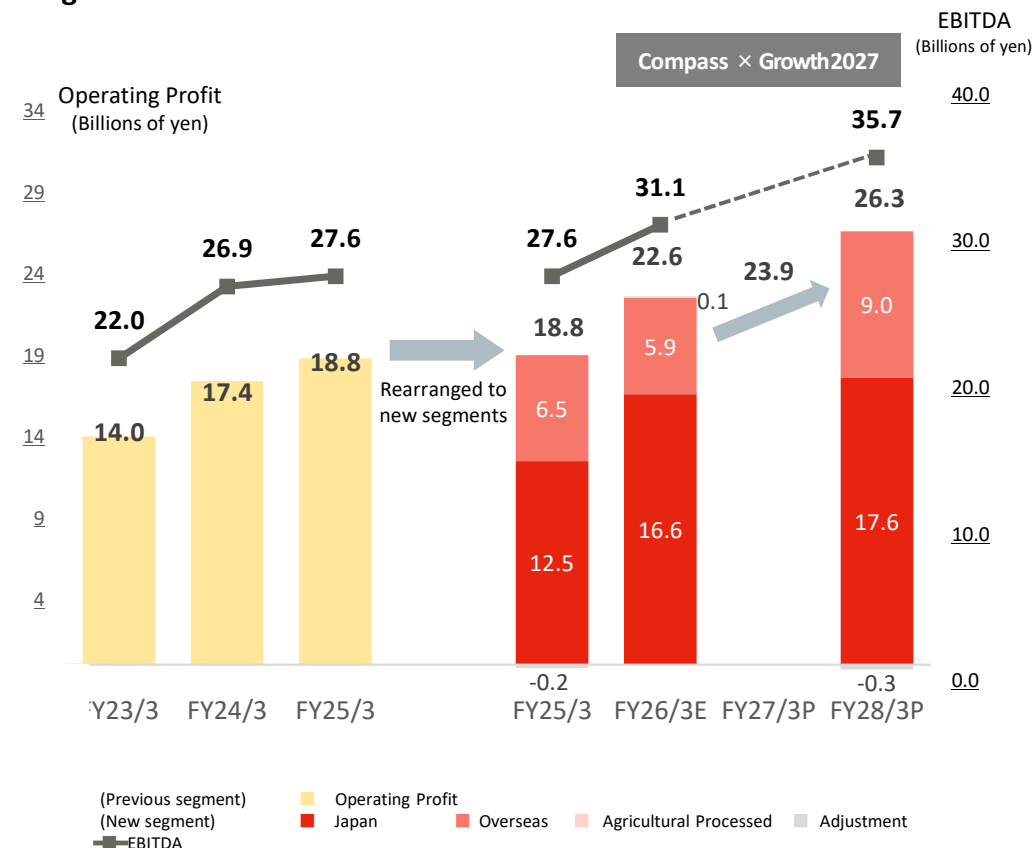
# Processed Foods Business

## - New Medium-term Business Plan (Reference)

### Net Sales Trends



### Operating Profit and EBITDA Trends



# Processed Foods Business -FY25/3 Results (Reference)

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 total	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3	FY25/3 Q4	FY25/3 total
Overall	109%	106%	106%	106%	107%	103%	105%	105%	105%	105%
Deep-fried meat	128%	123%	118%	107%	119%	96%	96%	99%	101%	98%
Pilaf, rice products	103%	104%	105%	104%	104%	101%	107%	104%	106%	105%
Rice balls	112%	107%	125%	109%	113%	107%	113%	107%	110%	110%
Japanese-style snacks	106%	107%	109%	103%	106%	108%	111%	114%	112%	111%
Hamburger steak	112%	110%	109%	95%	106%	91%	98%	102%	100%	98%

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

Price revision implementation period and timing of effect from revision

Implementation Period	Items Subject to Price Revision	Revision Rate (Initial Plan)	FY24/3				FY25/3				FY26/3				FY27/3			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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%																
July 2025	Commercial use	Approx. 3–8%																
August 2025	Household use	Approx. 8–13%																
Effect from revision (billions of yen)			5.0	3.9	3.0	1.0	0.5	0.5	0.7	0.9	Total 6.0							
			Total 12.9				Total 2.6											

# Temperature-controlled Logistics Business -FY26/3 Plan

(Billions of yen)

		FY26/3 Full Year				
		Plan	YoY		Operating Profit/ Net Sales	
			Variance	% Change		
Temperature-controlled Logistics	Net Sales		291.0	12.7	5%	
	Japan		194.1	3.8	2%	
	Storage		68.8	1.2	2%	
	Transport		36.2	1.1	3%	
	Retail		61.6	0.4	1%	
	3PL		27.5	1.1	4%	
	Overseas		91.3	8.1	10%	
	Other/Intersegment		5.6	0.8	17%	
	Operating Profit		19.8	4.0	26%	6.8%
	Japan		17.1	2.7	19%	8.8%
	Overseas		4.5	1.1	34%	4.9%
	Other/Intersegment		-1.8	0.2	-	-

# Temperature-controlled Logistics Business

## -Factors for Increase/Decrease in Operating Profit for FY26/3

(Billions of yen)

	FY25/3						FY26/3
	Q1 Results	Q2 Results	Q3 Results	Q4 Results	Full-Year Results	Compared with Previous Plan	Full-year Plan
<b>FY24/3 Operating Profit</b>	<b>4.0</b>	<b>4.7</b>	<b>4.9</b>	<b>2.3</b>	<b>15.8</b>	-	<b>15.7</b>
<b>Factors for increase</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.9</b>	<b>0.8</b>	<b>-0.8</b>	<b>5.1</b>
Effect on results from increase in cargo collection costs	-0.1	-0.1	0.2	0.3	0.3	-0.1	0.3
Operational improvements	-0.2	-0.1	0.2	0.3	0.2	-0.1	0.2
Effect of measures such as appropriate fee collection	0.2	0.1	0.3	0.3	0.9	-	1.0
Overseas	0.1	0.1	-0.3	-0.1	-0.2	-	1.1
Change in depreciation method, etc.	-	-	-	-	-	-	2.4
Others	-0.3	-0.2	0.0	0.1	-0.4	-0.6	0.1
<b>Factors for decrease</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.9</b>	-	<b>-1.0</b>
Increase/decrease in power and fuel costs	0.1	-0.1	-0.2	-0.1	-0.3	-	-0.3
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.1	-0.2	-0.1	-0.6	-	-0.7
Startup costs for new locations in Japan	-0.2	-0.1	0.0	0.3	-	-	-
<b>FY25/3 Operating Profit</b>	<b>3.4</b>	<b>4.1</b>	<b>4.9</b>	<b>3.3</b>	<b>15.7</b>	<b>-0.8</b>	<b>19.8</b>

### Main factors

- Effect on results from increase in cargo collection costs**  
 Increase in profits due to continued growth in joint delivery of chilled foods, etc.
- Effect of measures such as appropriate fee collection**  
 Energy and outsourcing costs are expected to continue to rise, but the impact of higher costs will be absorbed through appropriate fee collection and other measures
- Overseas**  
 Increase in profits due to expanded cargo collection in Europe and ASEAN, and reduction in CSRD expenses because of the postponement of disclosure

# Temperature-controlled Logistics Business

## -FY26/3 Plan Overseas

### Overseas Net Sales Results and Plan

(Billions of yen)

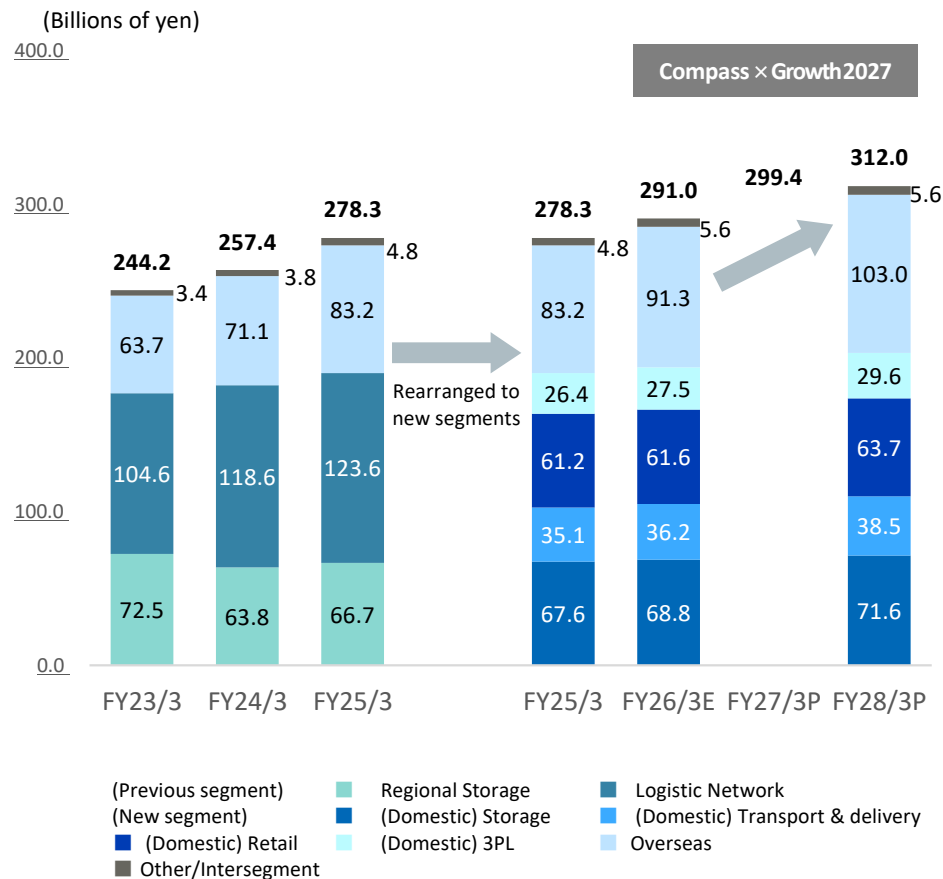
		FY25/3															FY26/3		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Net Sales	Europe	16.8	2.4	16%	19.5	3.6	23%	19.5	2.3	14%	19.1	2.3	14%	74.9	10.6	16%	81.3	6.4	9%
	East Asia	1.2	0.2	17%	1.5	0.2	13%	1.5	0.1	7%	1.5	0.1	6%	5.7	0.5	10%	6.3	0.6	10%
	Southeast Asia	0.6	0.5	426%	0.7	0.4	120%	0.6	0.0	5%	0.7	0.0	2%	2.6	0.9	56%	3.7	1.1	41%
	Total	18.6	3.1	20%	21.7	4.2	24%	21.6	2.5	13%	21.2	2.4	13%	83.2	12.1	17%	91.3	8.1	10%

### Europe: Net sales

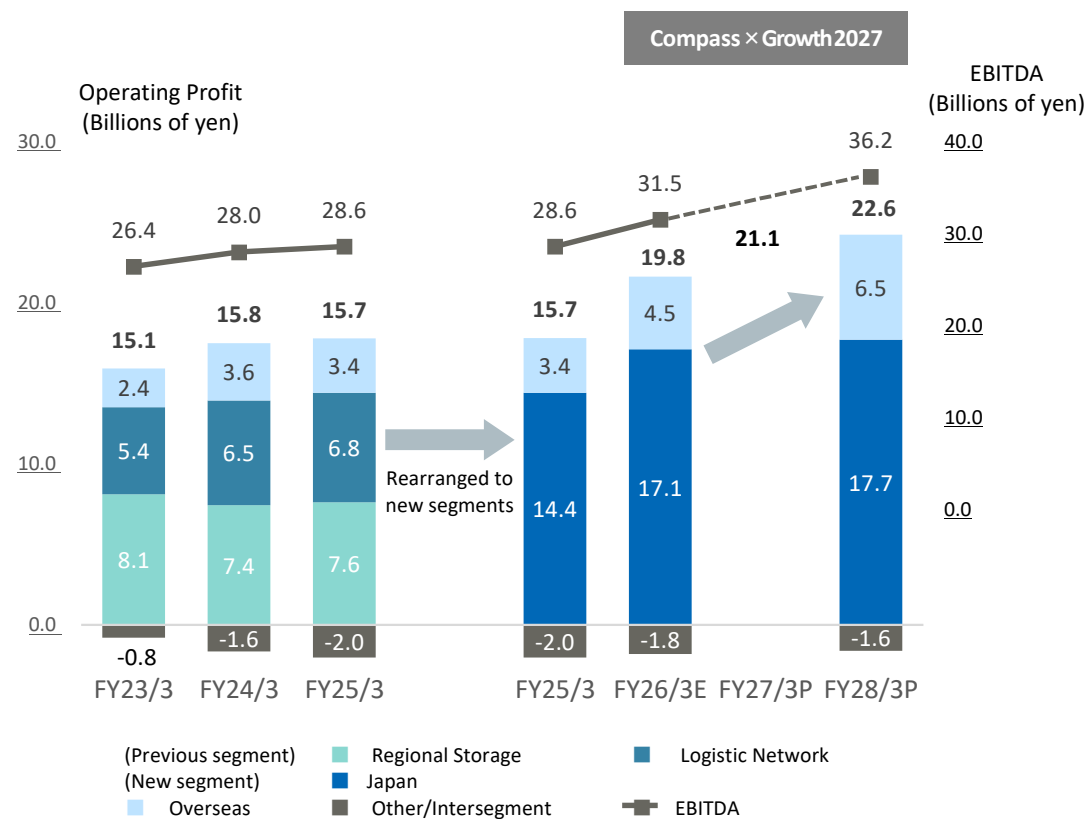
		FY25/3															FY26/3		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change		Variance	% Change
Reporting currency (Billions of yen)	Storage	6.8	1.4	26%	7.6	1.7	29%	7.6	1.1	17%	7.7	1.0	15%	29.7	5.3	22%	35.5	5.8	20%
	Clearance and Transport	10.0	0.9	10%	11.9	1.9	19%	11.9	1.2	11%	11.4	1.3	12%	45.2	5.3	13%	45.8	0.6	1%
	Total	16.8	2.4	16%	19.5	3.6	23%	19.5	2.3	14%	19.1	2.3	14%	74.9	10.6	16%	81.3	6.4	9%
Local currency (Euro mn)	Storage	42	4	12%	46	6	15%	46	5	12%	47	5	13%	181	21	13%	222	41	23%
	Clearance and Transport	62	-2	-3%	71	4	6%	72	5	7%	70	6	10%	276	13	5%	286	11	4%
	Total	104	3	2%	116	10	9%	119	10	9%	117	12	11%	457	34	8%	508	52	11%

# Temperature-controlled Logistics Business - New Medium-term Business Plan (Reference)

## Net Sales Trends



## Operating Profit and EBITDA Trends



# Temperature-controlled Logistics Business

## -Comparison Table between Previous and New Segments for FY25/3 Results

Creating Savory Moments



- To properly disclose the growth potential by business, changed the segmentation for net sales of the domestic business to four business segments by function

[Previous Segments] (Billions of yen)

		FY25/3 Results
Temperature-controlled Logistics	Net Sales	278.3
	Japan Subtotal	190.3
	Logistic Network	123.6
	Regional Storage	66.7
	Overseas	83.2
	Other/Intersegment	4.8
	Operating Profit	15.7
	Japan Subtotal	14.4
	Logistic Network	6.8
	Regional Storage	7.6
	Overseas	3.4
	Other/Intersegment	-2.0



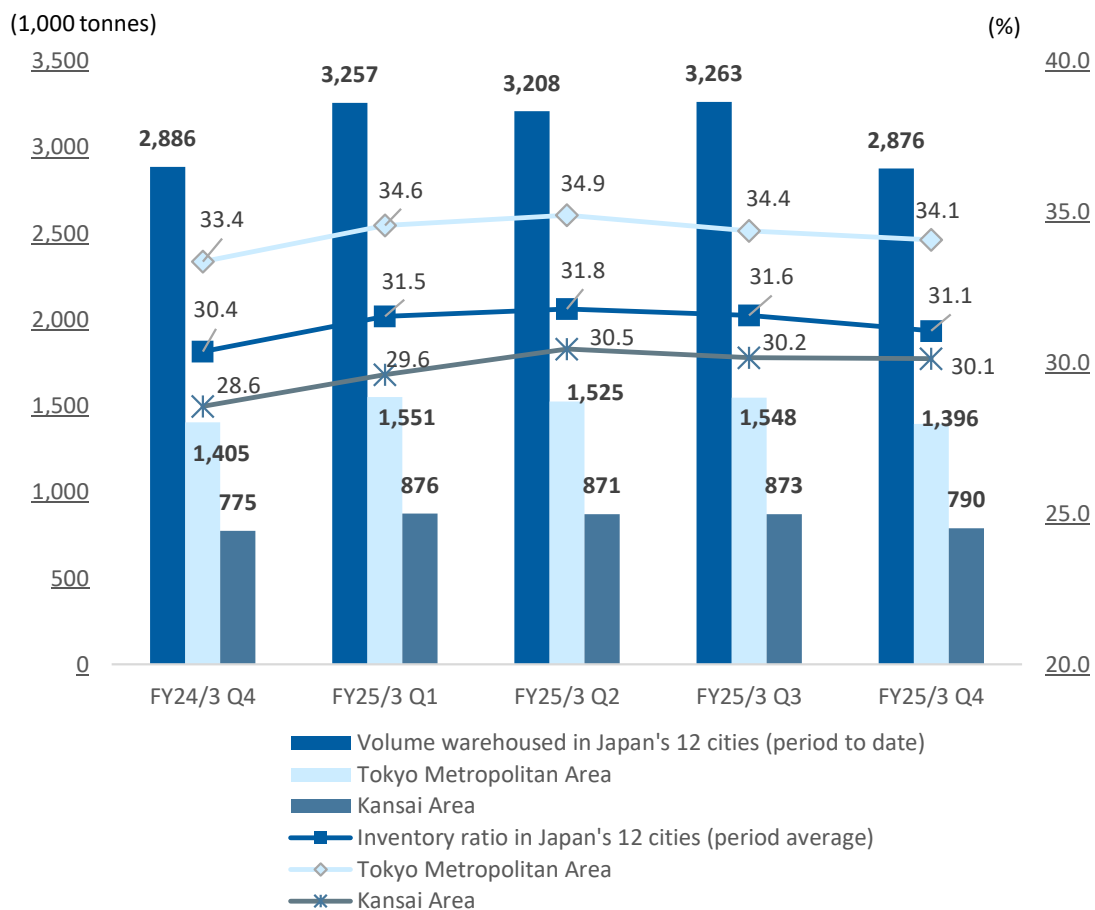
[New Segments] (Billions of yen)

		FY25/3 Results
Temperature-controlled Logistics	Net Sales	278.3
	Japan	190.3
	Storage	67.6
	Transport	35.1
	Retail	61.2
	3PL	26.4
	Overseas	83.2
	Other/Intersegment	4.8
	Operating Profit	15.7
	Japan	14.4
	Overseas	3.4
	Other/Intersegment	-2.0



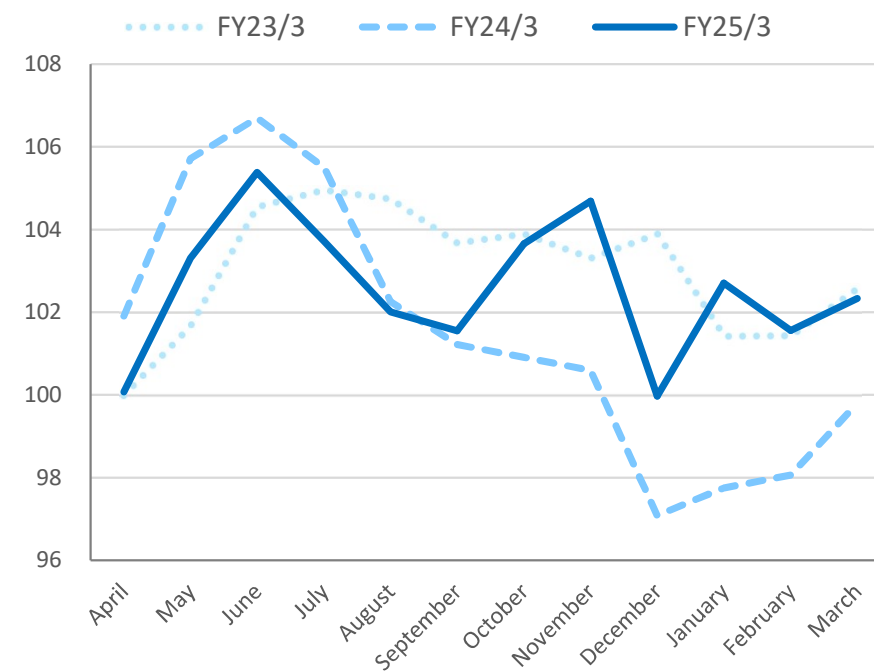
# Temperature-controlled Logistics Business -FY25/3 Results (Reference)

## Industry-wide Cold Storage Capacity Utilization



## Nichirei's Inventory Trends in 12 Largest Cities

\* With inventory tonnage in April 2022 as 100

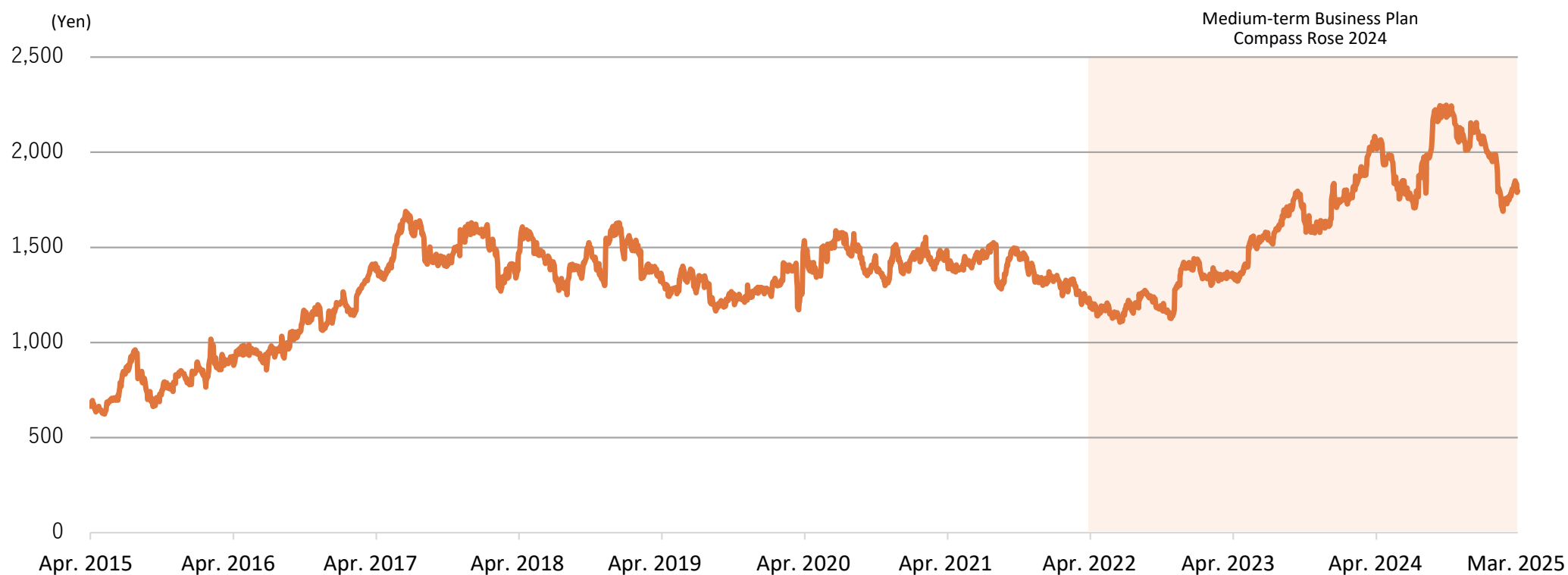


# Nichirei's Stock Price

Creating Savory Moments



\* Due to a 2-for-1 stock split of common shares implemented on April 1, 2025, the past stock prices have been replaced with post-split prices



# Major IR News Releases

- **Selected as “2025 Health & Productivity Stock”**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250310\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250310_e.pdf)
- **Subsidiary Frigo Logistics Sp. z o.o. Opens Nowy Dwor Logistics Center**  
<https://www.nichirei-logi.co.jp/english/news/2024/20250311.html>
- **Awarded Excellence at the 4th NIKKEI Integrated Report Award**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250318\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250318_e.pdf)
- **Notice Concerning Misconduct by a Former Employee of the Company’s Chinese Subsidiary**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250407\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250407_e.pdf)
- **Subsidiary SCG Nichirei Logistics Co., Ltd. Opens Navanakorn Logistics Center**  
<https://www.nichirei-logi.co.jp/english/news/2024/20250328.html>
- **Announcement of Partial Price Revision (for Commercial Products)**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250331\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250331_e.pdf)
- **Announcement of Partial Price Revision (for Household Products)**  
[https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf\\_file/news/20250424\\_e.pdf](https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250424_e.pdf)

# Forward-looking Statements

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.
- etc.

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.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.