



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

Compass × Growth 2027

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Nichirei Corporation

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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

There are three major points I would like to present to you today.

- First, the results of the fiscal year ended March 31, 2025. Although profits fell short of the previous plan, both net sales and operating profit marked record highs.
- Second is the new Long-term Management Goal. In light of the rapidly changes in the business environment surrounding the Group, we formulated the new Long-Term Management Goal “N-FIT 2035” to establish competitive advantage on the long term and continue to support good eating habits and health of people. We aim to achieve, 10 years from now in 2035, an operating profit to net sales ratio of 10%, ROIC of 10%, overseas net sales ratio of 40%, and operating profit CAGR of 8% or higher.
- Third is the new Medium-term Business Plan “Compass x Growth 2027.” The Group medium-term management strategy has three pillars. (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. Our financial targets are: operating profit to net sales ratio of 7%, ROIC of 8% or higher, and overseas sales ratio of 30%.

- 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	

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

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

- These are the consolidated financial results for the fiscal year ended March 31, 2025.
- Although the business environment was severe with costs continuing to rise, net sales, operating profit, profit and EPS marked record highs.
- Net sales increased ¥22 billion or 3% from the previous fiscal year to ¥702.1 billion, due to the steady performance of the mainstay Processed Foods Business and Temperature-controlled Logistics Business.
- Overseas sales increased ¥20.8 billion or 14% from the previous fiscal year to ¥165.8 billion, mainly due to the full-year contribution from the construction of new refrigerated warehouses in Europe and the consolidation of a subsidiary in ASEAN, as well as the impact of yen depreciation.
- Operating profit increased ¥1.4 billion or 4% from the previous fiscal year to ¥38.3 billion, due to considerable growth in the Marine Products Business on top of an increase in profits in the Processed Foods Business.
- On the other hand, operating profit of ¥38.3 billion fell short of the previously announced plan of ¥40.5 billion by ¥2.2 billion, mainly due to the one-time negative earnings impact in Japan that occurred in February and thereafter.

FY25/3 Consolidated Results [By Segment]

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- 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					
	Results	YoY		Compared with previous plan		Operating Profit/Net Sales
		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

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6

These are the consolidated financial results by segment for the fiscal year ended March 31, 2025.

- First, I will talk about the year-to-year comparison.
- In the Processed Foods Business, net sales increased 7% to over ¥300 billion and operating profit significantly increased 8% to ¥18.8 billion and set a new record high. This was as a result of implementing price revisions and focusing on sales of strategic category products and high value-added products, although costs continued to remain high.
- In the Temperature-controlled Logistics Business, operating profit was comparable to the level of a year earlier, mainly due to incurring CSRD expenses in Europe although the transportation and delivery business in Japan grew and the collection of appropriate fees covered the impact of high costs.
- Next operating profit is compared against the previous plan.
- In the Processed Foods Business, profit declined as equipment issues were revealed at the rice products plant and also as the sales promotion of former products was affected by the change in standards of the mainstay products. In addition, governance-related expenses were incurred in response to a misconduct that arose at a Chinese subsidiary. As a result, operating profit fell

short of the plan by ¥1.7 billion.

- In the Temperature-controlled Logistics Business, efforts were made to expand cargo collection in Japan, but the storage business fell short of the plan due to a larger-than-expected decline in the volume of imported cargo brought in caused by the continued depreciation of the yen.

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
Total	4.1

* 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.

- Next is the consolidated earnings forecast for the current fiscal year.
- Consolidated net sales are projected to be ¥700 billion, the same level as the previous year.
- Overseas sales are expected to increase 5% to ¥174.0 billion due to the growth in North American and European businesses.
- Operating profit is forecast to increase ¥6.7 billion or 17% year on year to ¥45 billion, due to the impact of the change in the depreciation method as well as the improvement in profitability of core businesses.
- We made two changes to the depreciation method. One was the unification of the depreciation method for non-current assets of domestic companies from the declining balance method to the straight-line method, and the second was a change in the useful life of refrigerated warehouses in the Temperature-controlled Logistics Business.
- As a result, in terms of profits, we expect an increase of ¥1.6 billion in the Foods Business and an increase of ¥2.4 billion in the Temperature-controlled Logistics Business, for an overall positive impact of ¥4.1 billion.
- EPS is forecast to be ¥118 after the stock split, an increase of ¥20 from the previous year.

FY26/3 Consolidated Forecast [By Segment]

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- **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				Operating Profit/ Net Sales
		Plan	YoY			
			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	-0%		
	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%	6.4%	

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8

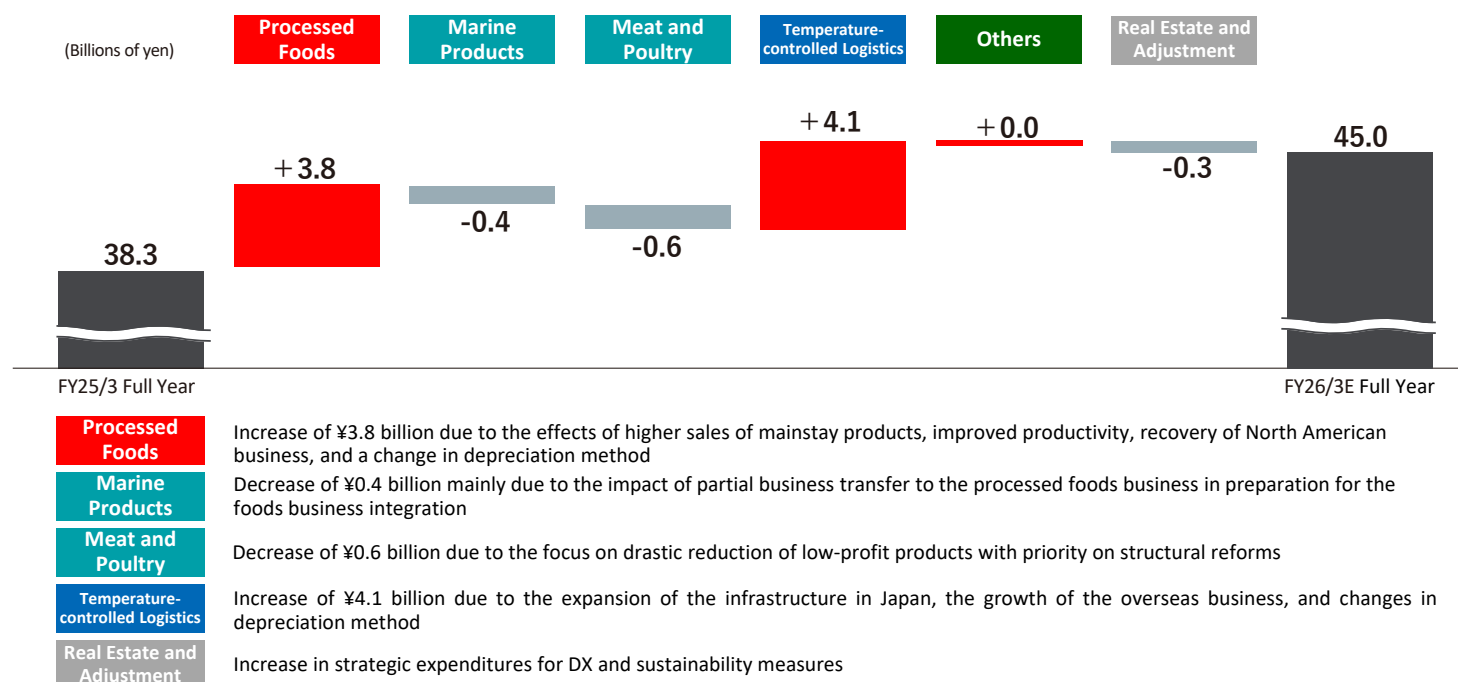
- We will now look at net sales by segment.

In the mainstay Processed Foods Business and Temperature-controlled Logistics Business, we expect net sales to increase by ¥17.9 billion and ¥12.7 billion yen, respectively. However, the Marine, Meat and Poultry Products Businesses, which continue to undergo structural reforms, will likely see a combined decrease in net sales of ¥40.3 billion.

- I will explain operating profit on the next page.

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

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9

- This page shows the likely factors for the increase/decrease in operating profit by segment for the current fiscal year.
- In Processed Foods, we expect an increase in operating profit of ¥3.8 billion yen due to the effect of higher sales of products in strategic categories, improved productivity, recovery in the North American business, and the change in the depreciation method among other factors.
- In the Temperature-controlled Logistics Business, we forecast an increase in operating profit of ¥4.1 billion due to the change in the depreciation method in addition to the enhancement of the logistics platform for frozen foods and growth in the overseas business.
- Although profits are expected to decrease in both the Marine, Meat and Poultry Products Businesses, we will continue with structural reforms in anticipation of the integration with the Processed Foods Business in the next fiscal year.

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

New Long-term Management Goal N-FIT(Nichirei Future Innovative Tactics) 2035

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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

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

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11

Next is regarding our new Long-term Management Goal N-FIT 2035.

- In order for the Company to establish a long-term competitive advantage and for the Nichirei Group to have an indispensable presence in the world, we have set financial targets and formulated five long-term business strategies.
- Under N-FIT 2035, we aim to "strengthen profitability and improve capital efficiency" to realize the ideal form. Our financial targets for 2035 are to achieve an overseas sales ratio of 40%, operating profit to net sales ratio of 10%, ROIC of 10%, and operating profit CAGR of 8% or higher for the 10-year period beginning in the fiscal year ended March 31, 2025.

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

“Compass × Growth 2027” expresses
the Nishirei 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"> • Price revisions and collection of appropriate fees • Focusing on our strategic categories, improving the logistics platform for frozen foods • Higher net sales in overseas business 	<ul style="list-style-type: none"> • Profitability enhancement of the overseas business • Response to inflation
2. Business portfolio management	<ul style="list-style-type: none"> • Penetration and improvement of ROIC • Aggressive investments in mainstay businesses • Implementation of structural reforms in the marine, meat and poultry products business 	<ul style="list-style-type: none"> • Further creation of synergies in the foods business and the temperature-controlled logistics business
3. Creating new value	<ul style="list-style-type: none"> • Expansion of value-added products in the processed foods, marine products, meat and poultry businesses • Building a transportation and delivery infrastructure to address the logistics industry's 2024 problem 	<ul style="list-style-type: none"> • Establishment of businesses that lead to new value outside of existing areas
4. Strengthening responsiveness on ESG	<ul style="list-style-type: none"> • Climate change (reduction of CO2 emissions at Nichirei), response to human rights matters, establishment of sustainability promotion system 	<ul style="list-style-type: none"> • Execution of environmental investments • Improvement of human capital disclosure

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13

- Next is on our new Medium-term Business Plan “Compass x Growth 2027.”

First, I would like to report on our review of the previous Medium-term Business Plan “Compass Rose 2024.”

- Overall, we achieved record-high performance thanks to improved capital efficiency in Japan and better-than-planned sales growth overseas.
- In Japan, profitability improved as a result of price revisions and the collection of appropriate fees in response to cost increases, concentration on strategic categories and the development of new value-added products in the Processed Foods, and the development of a logistics platform for frozen foods in the Temperature-controlled Logistics Business.
- Overseas sales were considerably higher than plan due to the growth of the North American business in the Processed Foods Business, expanded investment in Europe in the Temperature-controlled Logistics Business, and the consolidation of certain affiliated companies in Thailand and Malaysia.
- In terms of the business portfolio, we were able to penetrate capital efficiency ROIC by setting target ROIC for each business and reflecting it in business strategy development, budgeting, and monitoring. We also implemented structural reforms in the Marine, Meat and Poultry Products Businesses to improve profitability and capital efficiency, particularly in the Marine

Products Business.

- On the other hand, we recognize that improving profitability in our overseas business is a challenge.

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

- Under the new medium-term business plan, we aim to "strengthening profitability and improve capital efficiency" by building management and business foundations that will support sustainable growth toward achieving our Long-term Management Goal N-FIT 2035.
- The new medium-term business plan has three basic strategies.
- First is “Deepening areas of competitive advantage and leveraging Group synergies.” We will establish a firm position in Japan by setting and promoting profit drivers, which are the strategic categories, such as processed chicken products and rice products, in the Processed Foods Business and the logistics platform for frozen foods in the Temperature-controlled Logistics Business. In addition, we will demonstrate Group synergies through the foods business integration and ensure improved profitability.
- Second, “Overseas business expansion based on regional strategies.” We will pursue organic and inorganic business growth by region and by business in Europe, ASEAN, and North America.
- Third, “Promoting human capital management and developing global governance, etc.” as a base for supporting sustainable growth.

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.

- Next is on the financial and non-financial targets set under the new medium-term business plan.
- We aim to achieve net sales of ¥800 billion, operating profit of ¥56 billion, operating profit to net sales ratio of 7%, ROIC of 8% or higher, and ROE of 10% or higher. In addition, we will speed up global expansion to increase the ratio of overseas sales up to 30%.
- Non-financial targets are as shown.

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

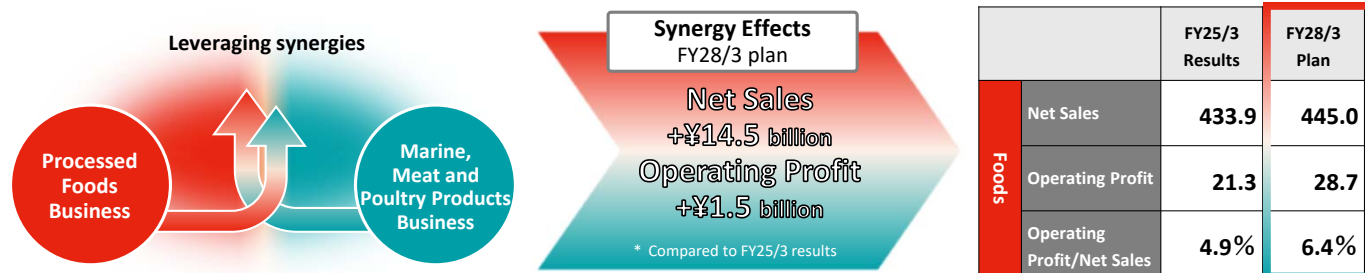
I will explain each strategy.

- We will work to improve profitability by deepening areas of competitive advantage in our core businesses.
- Looking at the Foods Business, in the strategic categories of processed chicken products and rice products, we will increase the operation of production facilities in which we invested under the previous medium-term business plan to maximize the effects of the investment, and expand sales of new value-added products such as products with health benefits.
- In the Temperature-controlled Logistics Business, we will expand the logistics platform for frozen foods, which is a growth area, to provide value-added services that contribute to increasing efficiency and stability of logistics and will also extend value offering to midstream customers 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

(Billions of yen)



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)

- Next, I will explain the strategy to maximize Group synergies.
- First, in the foods business integration, we will leverage the strengths and networks of each business to improve procurement capabilities and expand the foods domain. Specifically, in North America, we will expand sales of processed marine products and prepared frozen foods by utilizing the sales channels of marine products.
- In the procurement of raw materials, we will strengthen our procurement capability for the Processed Foods Business and reduce risks by utilizing the procurement base of the Marine, Meat and Poultry Products Business, focusing on chicken which is a main material.
- Further, by mutually utilizing the sales channels that each business has, we will expand our lineup of products with various degrees of processing to meet the needs of our customers.
- Through these efforts, we expect the integration to have the effect of adding ¥14.5 billion to net sales and ¥1.5 billion to operating profit in the fiscal year ending March 31, 2028, compared to the results for the fiscal year ended March 31, 2025. In the entire Foods Business for the fiscal year ending March 31, 2028, we expect net sales to be ¥445 billion and operating profit to be ¥28.7 billion, with operating profit to net sales ratio increasing to 6.4% from 4.9% in the fiscal year ended March 31, 2025.

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.

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18

This page is on the synergistic effects between the Processed Foods Business and the Temperature-controlled Logistics Business.

- In Japan, we demonstrated competitive advantages that no other company can match by having our two mainstay businesses collaborate while leveraging the advantages of scale of each.
- The synergies are created from the location characteristics and number of food plants and refrigerated warehouses, which are the assets of both businesses. For example, from the perspective of the Processed Foods Business, placing the refrigerated warehouse adjacent to the plant has led to significantly reducing logistics costs and time. From the perspective of the Temperature-controlled Logistics Business, the cargo from the Processed Foods Business serves as the base cargo, bringing about improvements in efficiency and stability of delivery of other companies' cargo, and increasing the added value of our services.
- In order to further enhance synergistic effects, we will select and concentrate investments by taking advantage of area characteristics and increase our competitive advantage even more. Under the new Medium-term Business Plan, we plan on executing capital investments in the Tokyo metropolitan area and the Kyushu region in Japan.

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

I will now talk about expansion of overseas business.

- We will aim to increase net sales by ¥74 billion from ¥165.8 billion at the end of the previous fiscal year to ¥240 billion, a 150% growth. For the expansion strategy in each region, please refer to the section on each business. Under the current Medium-term Business Plan, we have included an increase of ¥50 billion through M&As targeting Europe and ASEAN countries in the Processed Foods Business and the Temperature-controlled Logistics Business.

Group Medium-term Business Strategy

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

Creating Savory Moments



- 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

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20

- From this fiscal year, we will disclose net sales, operating profit and operating profit to net sales ratio for each of our core businesses in Japan and overseas.
- Since in the conventional disclosure, the overseas sales plan eliminated the sales of Thai investment company to Japan in the Foods Business, which has caused the variance.
- The overseas business will be an important profit driver going forward. Please refer to the profitability of each of our overseas businesses.

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 Nishirei 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

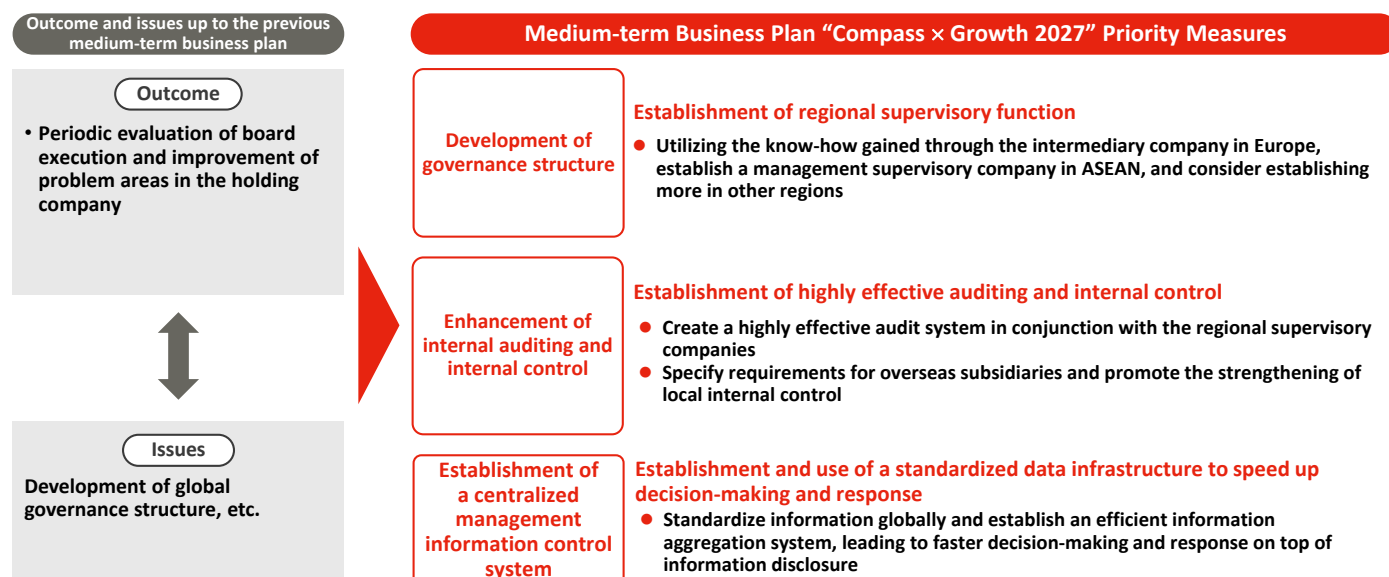
Increasing employee engagement for strengthening centripetal force

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

-Under the strategy of “Promoting human capital management,” we will establish and deploy a mechanism to actively secure and develop human resources linked to management strategies. Especially for overseas human resources, we will proceed with the effort to form a pool of human resources through the introduction and development of a global job grading system and implementing systematic recruitment and training. We also aim to strengthen centripetal force and increase engagement by deploying inner branding group-wide.

Group Medium-term Business Strategy (Developing Global Governance, etc.)

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



I will now talk about global governance.

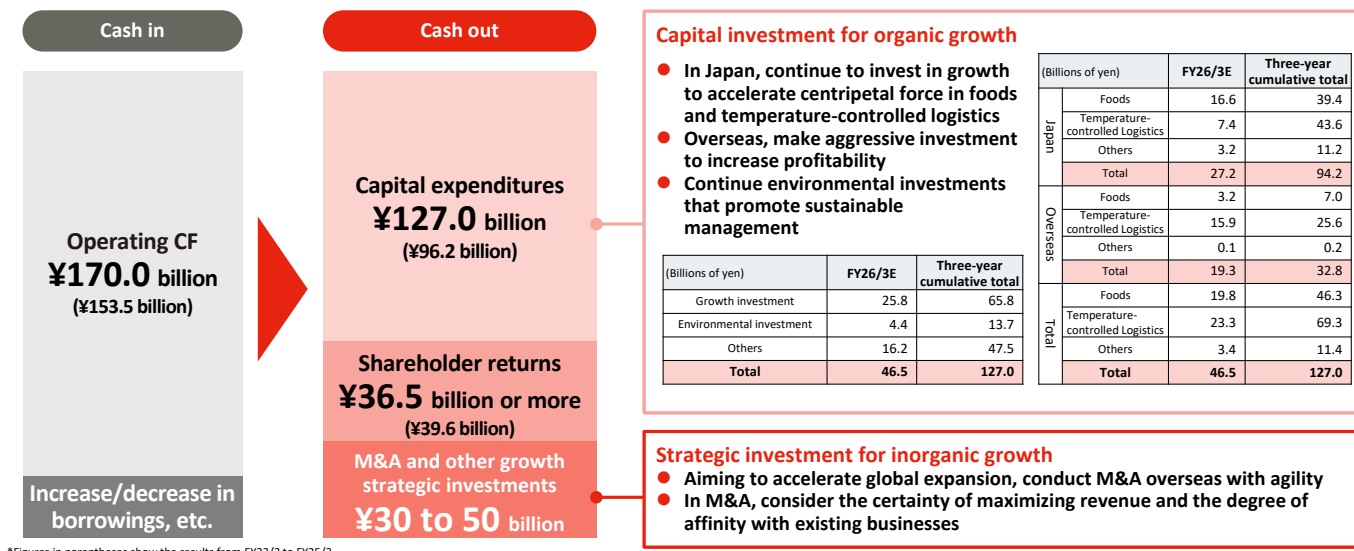
- In terms of global governance, we have been focusing on exercising management from Japan. Going forward, however, we will shift to a system that will enable us to strengthen governance by region, in line with the expansion of our overseas sites. Specifically, we will establish a regional supervisory company under the direct control of the holding company in the ASEAN region while strengthening the functions of the existing intermediate holding company in Europe.
- We will also review internal control and the auditing structure in Japan and create a highly effective system in cooperation with the regional supervisory companies.
- In addition, in order to improve the efficiency of control and auditing, we will establish a centralized management information control system to speed up information gathering and decision making.

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

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23

- The Company plans to generate ¥170 billion in operating cash flow over the three-year period, of which ¥127 billion will be allocated to investment for growth in core businesses and ¥36.5 billion for shareholder returns.
- Of the ¥127 billion in capital investment, ¥69.3 billion will be allocated to the Temperature-controlled Logistics Business and ¥46.3 billion to the Processed Foods Business.
- The allocation of ¥36.5 billion for shareholder returns is for dividends only and does not include share buybacks.
- In addition, we have newly set a limit for M&As and other strategic growth investments of ¥30 to 50 billion.
- While the D/E ratio is targeted at 0.5 times from the viewpoint of financial soundness and capital efficiency, the Company will temporarily leverage its debt and make effective use of it in the event we need to raise a large amount of funds in M&A.

Shareholder Returns

Updated the return policy to maximize shareholder value

Dividend policy

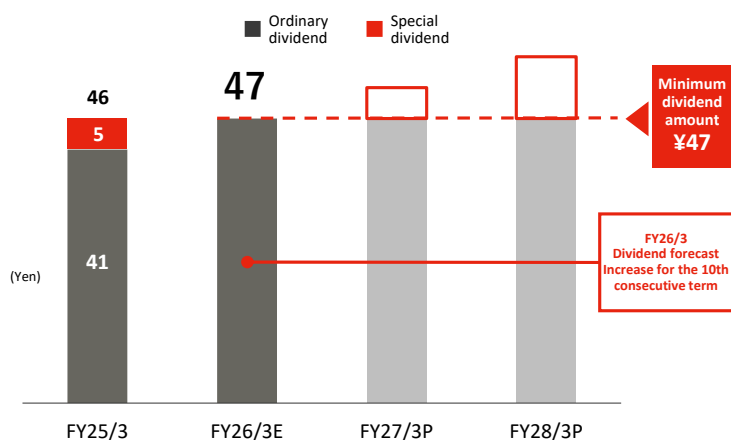
Stable dividend increase based on the dividend payout target revised from DOE of 4.0% to a progressive dividend with a lower limit of DOE of 4.0%

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 X Growth 2027 (Plan)
Dividends paid (Billion yen)	17.7	24.6	36.5 or more
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)).

- As for shareholder returns, we will aim to maximize shareholder value, by changing our policy to adopt a “progressive dividend with a lower limit of DOE of 4.0%” and pursue a stable dividend increase.
- For the current fiscal year, we expect to pay an ordinary dividend of ¥47 per share after the stock split, marking the 10th consecutive fiscal year of dividend increase.
- Regarding the acquisition of treasury stock, we will implement share buybacks flexibly based on a comprehensive assessment of the financial condition and free cash flow prospects among other factors.

[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

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

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

- Here is an overview of the business strategies for the Foods Business.
- From the next page, I will explain the key points.

[Foods Business] Strategies by Business - Japan

Creating Savory Moments



● 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

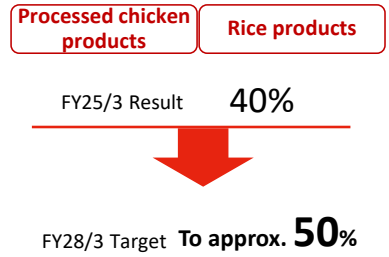
- ✓ Rice products
 - Product development in the form of personal use
 - Accelerate development of food service products that can be prepared and arranged by customers
- ✓ Processed chicken products
 - Process parts that have not been commercialized for sale through the channels of the meat and poultry 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)



I will start with our strategies in Japan.

- We will expand and put in place production functions to concentrate resources on the strategic categories of processed chicken products and rice products. Based on long-term demand forecasts, we plan to acquire new production bases, including a review of our production structure.
- By strengthening branding, expanding new value-added products, and maintaining production bases, we will increase the sales composition of processed chicken products and rice products in the overall foods business in Japan from what was 40% in the fiscal year ended March 31, 2025 to approximately 50% in the fiscal year ending March 31, 2028.

[Foods Business] Strategies by Business - Overseas

Creating Savory Moments



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

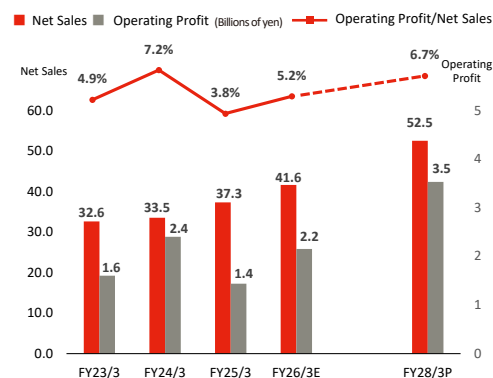
Thailand

<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



I will now talk about InnovAsian Cuisine and Nichirei Sacramento Foods in the Processed Foods Business in North America.

- In terms of production, we will expand our product lineup through collaboration between our strong local marketing capabilities in North America and our product and equipment development capabilities in Japan.
- For future sales expansion, we will focus on cultivating new customers, including wholesale membership clubs, in addition to the conventional leading grocery stores and establishing the brand.
- For this purpose, we will move forward in considering the possibility of owning a production function for processed chicken products.
- By implementing these measures, we aim to achieve net sales of ¥52.5 billion, operating profit of ¥3.5 billion, and operating profit to net sales ratio of 6.7% in the fiscal year ending March 31, 2028.

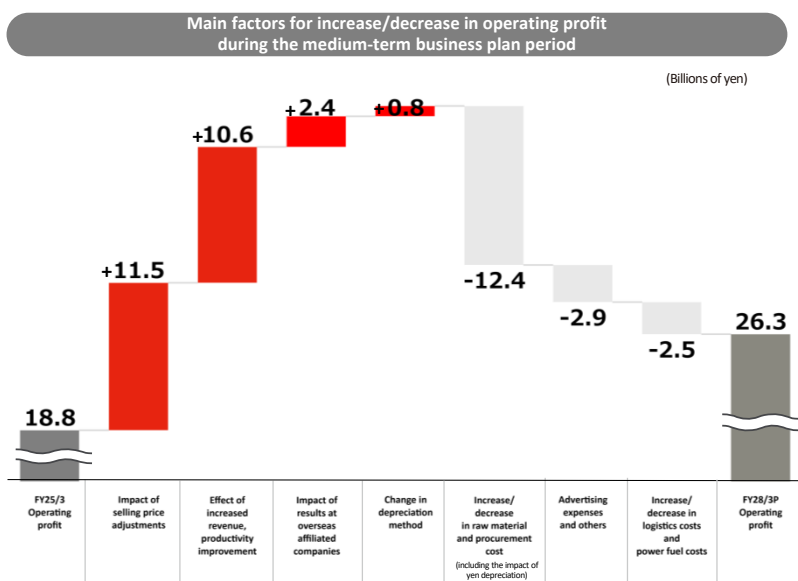
[Foods Business] Financial Targets <Processed Foods Business>

Creating Savory Moments



(Billions of yen)

	FY25/3 Results	FY28/3 Plan	Variance	CAGR	FY28/3 Operating Profit/Net Sales
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	-	-



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28

- Next, here are the financial targets for the Processed Foods Business.
We aim to achieve net sales of ¥365 billion, up 5.4% in CAGR and operating profit of ¥26.3 billion, up 11.9% in CAGR. Please refer to the table on the right for the factors for increase or decrease.
- Negative factors such as raw material and procurement costs are expected to be offset by appropriate price revisions, the effect of increased revenues and productivity improvements, resulting in a profit increase.
- We are disclosing operating profit separately for domestic and overseas geographic sites starting from the current medium-term business plan. We aim to achieve an operating profit to net sales ratio of 6.4% in Japan, 6.8% overseas, and 7.2% overall.

[Temperature-controlled Logistics Business] Strategies by Business - Overview

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

Here is an overview of the business strategies for the Temperature-controlled Logistics Business.

- From the next page, I will explain the key points.

[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

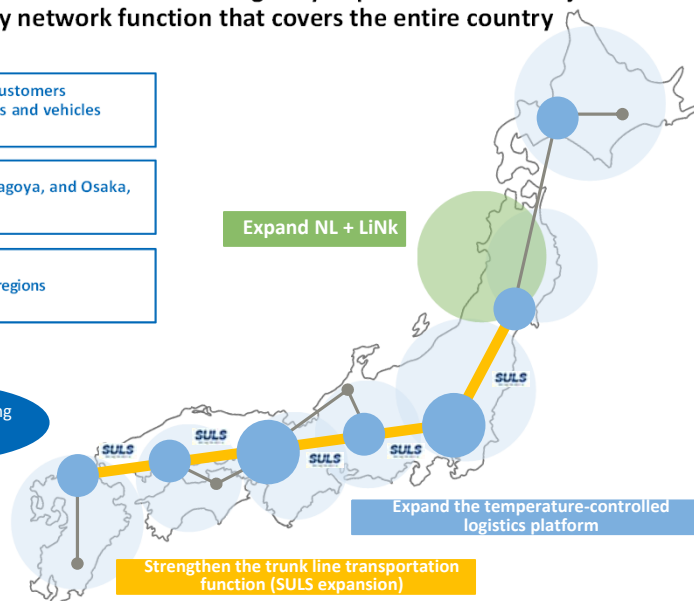
Expand the customer base by enhancing the sophistication of value provision in the retail business

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

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

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

Driver for increasing domestic sales



- I will start with our strategies in Japan.
- We will strive to develop a business platform and strengthen earning capacity for the next generation.
- First, we will increase the handling of processed foods, for which needs are further increasing.
- To this end, we will expand our logistics platform for frozen foods. At the same time, we will expand our next-generation transportation and delivery system "SULS" to develop strategic locations such as major port districts and core areas in Tokyo, Nagoya, and Osaka into a nationwide transportation and delivery network function.
- In the retail business, we will expand our business coverage by acquiring midstream customers in addition to existing downstream customers by deploying "NL + LiNk" across other regions.

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

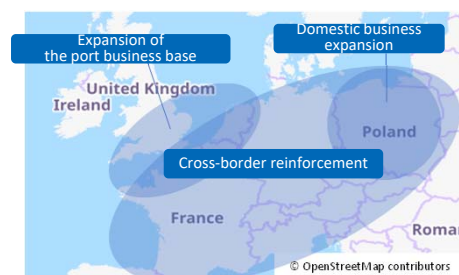
Take steps toward sustainable growth of the European business and rapid growth of the ASEAN business

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)

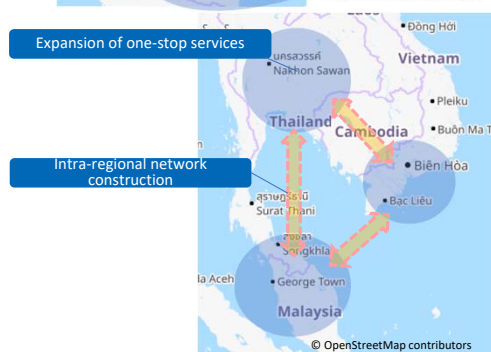


ASEAN

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

Next, I will talk about our business strategies overseas.

- In Europe, with the aim of achieving sustainable growth, we will further enhance our storage capacity in the port areas of the U.K. and Germany, and expand our business in Poland through the new base added last year.

Based on these initiatives, we will aim to achieve net sales of ¥87.4 billion in the fiscal year ending March 31, 2028.

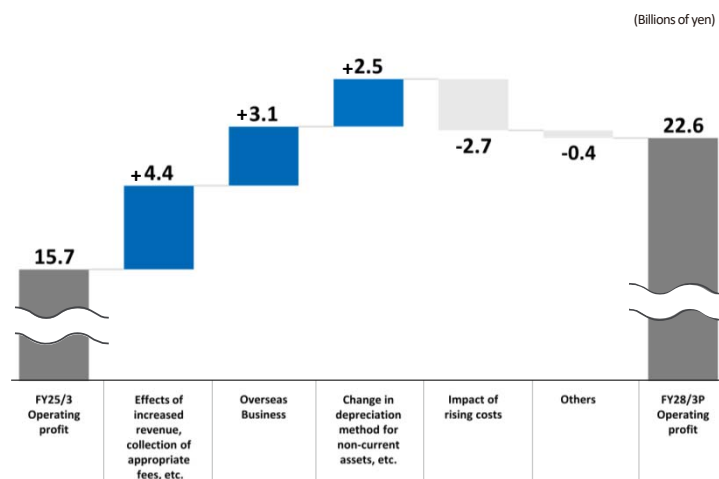
- In ASEAN, we will aim to establish a cross-border transportation network like we have done for our European operations. To this end, we will work to quickly bringing the Vietnam base that we opened last year into stable operation and expanding our one-stop service for storage and transportation within each country by making it a consolidated subsidiary. Through this effort, we expect to achieve net sales of ¥7.8 billion in the fiscal year ending March 31, 2028.

[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%
	Japan	14.4	17.7	3.3	8.7%
	Overseas	3.4	6.5	3.1	24.5%
	Other/Intersegment	-2.0	-1.6	0.4	-

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



This page shows the financial targets for the Temperature-controlled Logistics Business. Effective from the current Medium-term Business Plan, we have changed the segmentation of the domestic business.

- Our financial targets for the fiscal year ending March 31, 2028 are: net sales of ¥312 billion, up 3.9% in CAGR and operating profit of ¥22.6 billion, up 12.8% in CAGR.
- As for increase/decrease in profit for the next three years, although there are some negative factors due to the impact of rising costs such as labor costs and electricity charges, we will secure an increase in profit and improve the profit margin by increasing revenue in Japan, improving operations, and promoting the overseas business as the profit driver.
- Last but certainly not least, under the previous Medium-term Business Plan "Compass Rose 2024," we achieved record-high profits, exceeding the initial target, as a result of accelerating sustainability management and pursuing capital efficiency by setting the newly introduced ROIC as a key management indicator.
- On the other hand, the global economy continues to be unstable, with major changes occurring constantly due to heightened geopolitical risks and the tariff policies of the Trump administration.

- Amid this environment, we formulated the new Long-Term Management Goal “N-FIT 2035” to establish competitive advantage on the long term and continue to support good eating habits and health of people. The Medium-term Business Plan "Compass × Growth 2027," which was established based on this policy, succeeds the previous Medium-term Business Plan "Compass Rose 2024," and reflects our desire to achieve further growth.
- This year marks the 80th anniversary of the Company’s founding. We will strive to achieve our targets by responding flexibly and promptly to changes in the business environment, while building on the trust and history we have nurtured since our founding.

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

Creating Savory Moments



- 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 CO₂ 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 CO₂ emission reductions

- Proceed with the strengthening of CO₂ 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

Medium-term Business Plan "Compass × Growth 2027" Priority Measures

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

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
Foods Business												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
Net Sales	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
Foods Business												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
Operating Profit	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
Ordinary Profit	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
Profit Attributable to Owners of Parent	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
Total Assets	318.5	342.0	338.5	346.2	367.3	377.3	390.0	405.7	427.6	457.3	485.2	499.2			
Capital Expenditures (including leased assets)	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
ROIC(%)	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	
Equity Ratio (%)	41.9	43.0	44.4	46.0	44.3	46.9	47.3	50.1	49.4	49.1	52.2	52.1			
Operating Profit / Net Sales (%)	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
Return on Equity (%)	6.9	6.8	9.1	12.1	11.9	11.7	10.9	11.3	9.9	10.3	9.6		10% or higher		
Earnings per Share (yen)	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
Dividends per Share (yen)	10	10	12	14	15	16	21	25	25	26	37	46	Lower limit: 47		
Stock Price (yen, at fiscal year end)	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

Creating Savory Moments



	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
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	7.4	8.0
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
Processed Foods													
Simple ROIC (%)	3.2	5.2	8.3	15.3	14.4	13.3	15.1	13.9	10.3	8.5	10.8	11.0	11.6
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
Temperature-controlled 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	6.5	7.7
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
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	8.0	8.2
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
Meat and Poultry													
Simple ROIC (%)	1.6	3.5	6.2	29.4	16.3	16.8	13.6	21.5	20.2	13.8	12.4	21.9	8.3
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
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	10.7	11.9
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



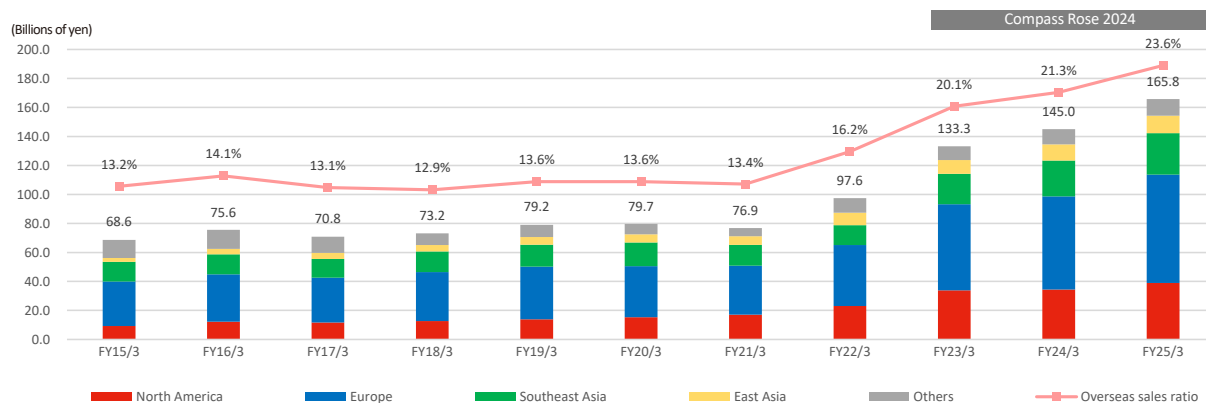
(Billions of yen)

	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
Overseas sales	68.6	75.6	70.8	73.2	79.2	79.7	76.9	97.6	133.3	145.0	165.8
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
Overseas sales ratio	13.2%	14.1%	13.1%	12.9%	13.6%	13.6%	13.4%	16.2%	20.1%	21.3%	23.6%
Exchange Rates											
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	
Assets				
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	
Liabilities and net assets				
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	31.3	34.5	3.2	(5)
(Excluding leased assets)	28.1	31.5	3.3	
Depreciation	24.2	24.3	0.1	
(Excluding leased assets)	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

Creating Savory Moments



(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
Free cash flows	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
Capital expenditures total	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
Depreciation total	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
	Net Sales	702.1	660.0	42.1
	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
	Operating Profit	38.3	37.0	1.3

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%
	Processed Foods	18.8	26.3	7.6	11.9%
	Marine Products	1.4	1.3	-0.1	-2.7%
	Meat and Poultry	1.1	1.2	0.1	3.5%
	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			
		Plan	YoY		Operating Profit/ Net Sales
			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
FY24/3 Operating Profit	3.8	4.0	5.5	4.1	17.4	-	18.8
Factors for increase	2.8	2.5	1.5	0.5	7.3	-1.5	10.4
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
Factors for decrease	-0.8	-1.2	-2.0	-1.9	-5.9	-0.2	-6.6
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
FY25/3 Operating Profit	5.8	5.2	5.0	2.7	18.8	-1.7	22.6

* Includes effects from implementation of measures emphasizing profitability

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

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)

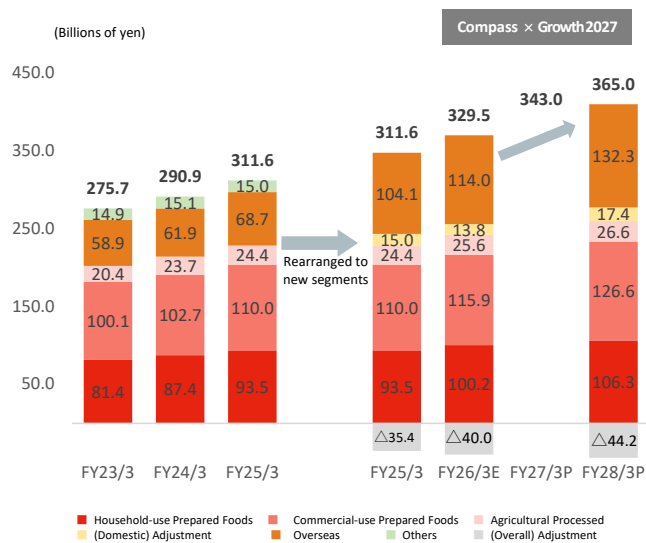
	FY25/3															FY26/3		
	Q1			Q2			Q3			Q4			Full Year			Full Year		
	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Plan	Variance	% Change
North America	9.7	0.9	11%	9.2	1.2	15%	9.1	0.7	8%	9.5	0.9	11%	37.5	3.7	11%	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"

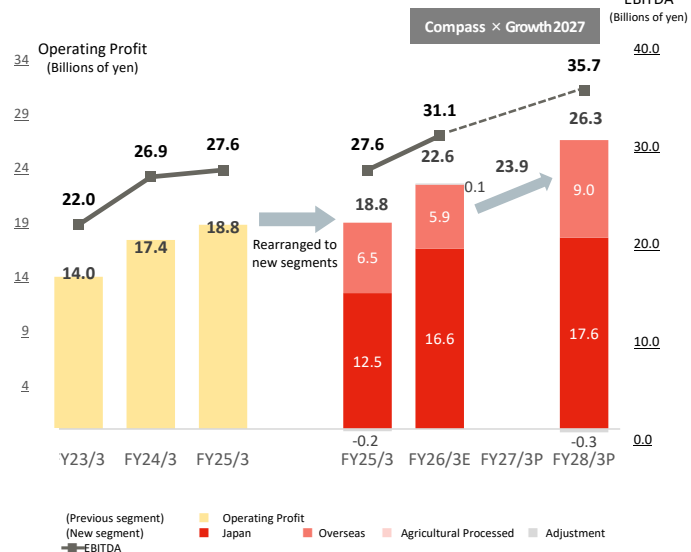
		FY25/3															FY26/3		
		Q1			Q2			Q3			Q4			Full Year			Full Year		
		Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Results	Variance	% Change	Plan	Variance	% Change
Net Sales	Reporting currency (Billions of yen)	9.7	0.9	10%	9.1	1.3	16%	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)

Creating Savory Moments



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
FY24/3 Operating Profit	4.0	4.7	4.9	2.3	15.8	-	15.7
Factors for increase	-0.3	-0.2	0.4	0.9	0.8	-0.8	5.1
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
Factors for decrease	-0.3	-0.3	-0.4	0.1	-0.9	-	-1.0
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	-	-	-
FY25/3 Operating Profit	3.4	4.1	4.9	3.3	15.7	-0.8	19.8

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%

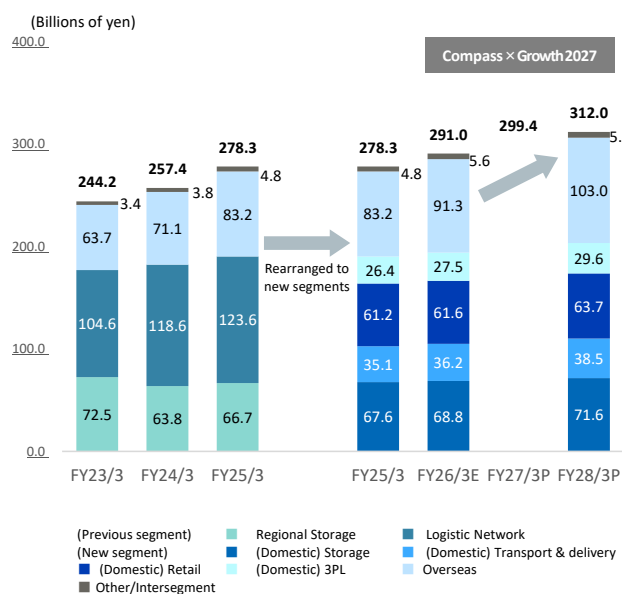
Europe: Net sales

		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%

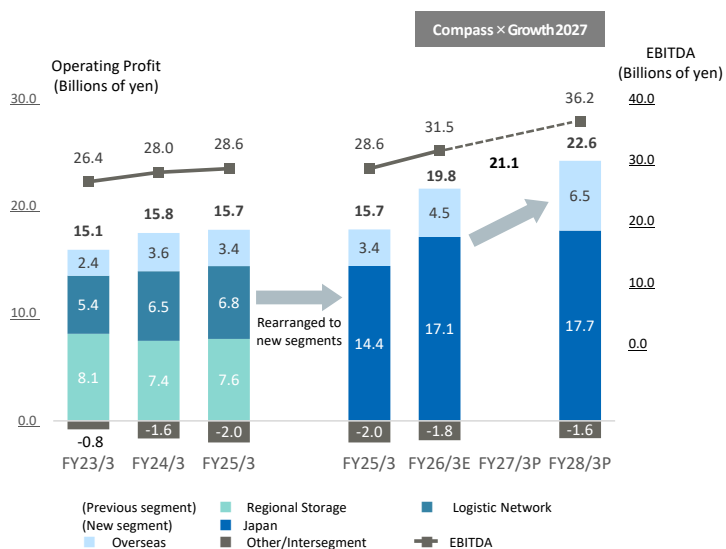
Temperature-controlled Logistics Business

- 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



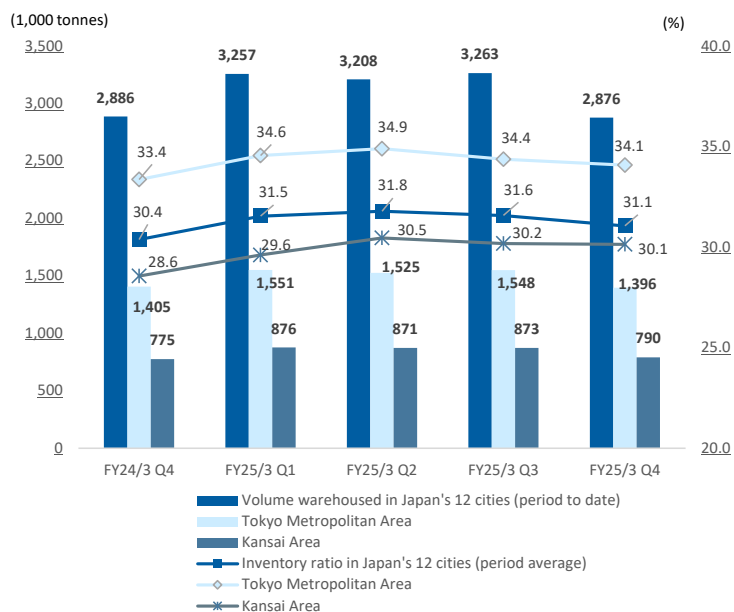
- To properly disclose the growth potential by business, changed the segmentation for net sales of the domestic business to four business segments by function

[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

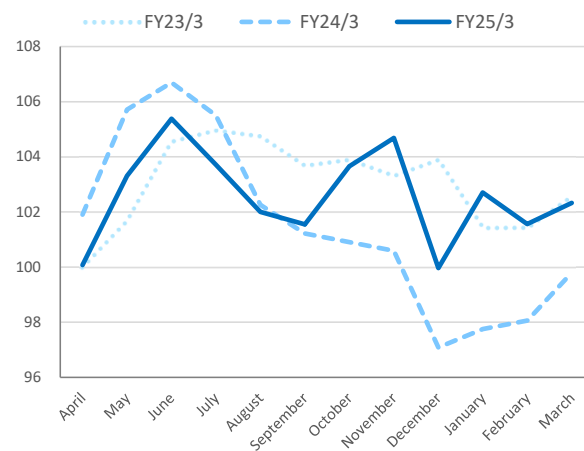
Temperature-controlled Logistics Business -FY25/3 Results (Reference)

Industry-wide Cold Storage Capacity Utilization



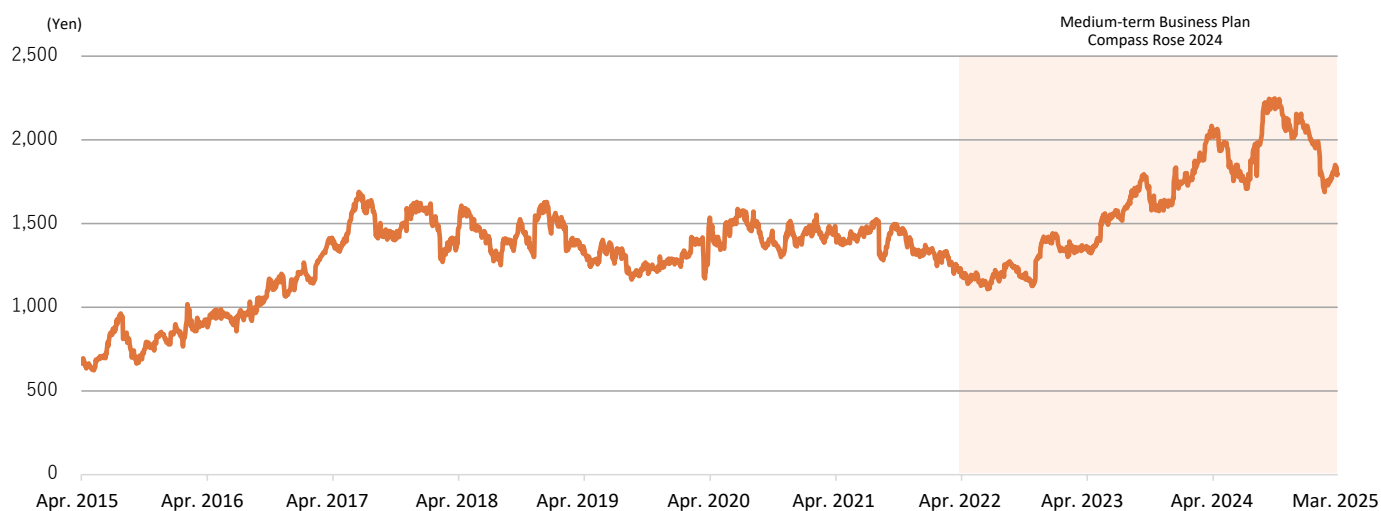
Nichirei's Inventory Trends in 12 Largest Cities

* With inventory tonnage in April 2022 as 100



Nichirei's Stock Price

* 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
- 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
- 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
- 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
- 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

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.

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