

FY26/3 First Quarter Presentation Material

August 5, 2025
Nichirei Corporation

Key Points of Today's Presentation

(1) Overview of Q1

- The Group's net sales were flat year on year
- The Group's operating profit declined mainly due to the weaker profit of Processed Foods

(2) Full-year Plan

- Full-year plan remains unchanged from May 2025 announcement
- Though Q1 progress slightly below the plan, strive to improve profitability Q2 onwards
- Business risks have become apparent, such as higher-than-expected raw material costs for domestic business, and the deterioration of the Asian foods market environment in the U.S.

- **FY26/3 First Quarter Results (P. 3-9)**
- **Full-year Plan (P. 10-17)**
- **Appendix (P. 18-26)**

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

1 FY26/3 First Quarter Results

Consolidated Group Results

- Although profit increased in the Temperature-controlled Logistics, overall group profit declined by 0.9 billion yen due to a decrease in profit in the Processed Foods

(Billions of yen)

		Q1			
		Results	YoY		Progress Rate for Full-year Plan
			Variance	% Change	
Foods		103.8	-4.4	-4%	25%
	Processed Foods	82.6	4.7	6%	25%
	Marine Products	10.5	-2.2	-17%	26%
	Meat and Poultry	12.9	-5.7	-31%	28%
	Elimination	-2.1	-1.1	—	—
	Temperature-controlled Logistics	69.9	4.0	6%	24%
	Real Estate	1.3	0.1	7%	26%
	Others	1.3	0.1	6%	18%
	Adjustment	-5.4	-0.2	—	—
	Net Sales	170.8	-0.4	-0%	24%
(Overseas Sales)		41.3	1.9	5%	24%
Foods		4.8	-1.4	-23%	20%
	Processed Foods	4.3	-1.5	-26%	19%
	Marine Products	0.3	0.2	791%	27%
	Meat and Poultry	0.2	-0.1	-40%	42%
	Elimination	-0.0	-0.0	—	—
	Temperature-controlled Logistics	4.1	0.7	20%	21%
	Real Estate	0.5	0.1	25%	29%
	Others	0.1	-0.0	-17%	8%
	Adjustment	-0.7	-0.2	—	—
	Operating Profit	8.7	-0.9	-9%	19%
Ordinary Profit		9.2	-1.1	-11%	20%
Profit Attributable to Owners of Parent		5.6	-0.8	-12%	19%

Net Sales

Sales in the Marine, Meat and Poultry Products declined due to ongoing structural reforms, but the mainstay Processed Foods and Temperature-controlled Logistics grew, and overall Group sales were on par with the previous fiscal year

Operating Profit

Operating profit decreased due to rise in raw material costs including foreign exchange impact in the Processed Foods , etc.

Exchange Rates	FY26/3 Q1	FY25/3 Q1
USD/JPY	152.61	148.60
EUR/JPY	160.50	161.30
THB/JPY	4.50	4.17

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

(Billions of yen)

Impact of Change in Depreciation Method, etc.	FY26/3 Q1
Foods Business	0.3
Temperature-controlled Logistics Business	0.6
Others	0.0
Total	0.9

Processed Foods Business

Creating Savory Moments



- Operating profit declined by 1.5 billion yen due to the impact of raw material and procurement costs including foreign exchange impact, which exceeded the effects of price revisions and other factors

(Billions of yen)

		Q1				
		Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
			Variance	% Change		
Processed Foods	Net Sales	82.6	4.7	6%	25%	
	Japan	63.5	3.6	6%	25%	
	Household-use Prepared Foods	23.6	0.9	4%	24%	
	Commercial-use Prepared Foods	29.6	2.6	9%	26%	
	Agricultural Processed	5.4	-1.0	-15%	21%	
	Others	4.9	1.1	28%	36%	
	Overseas	27.8	1.5	6%	24%	
	Adjustment	-8.8	-0.4	—	—	
	Operating Profit	4.3	-1.5	-26%	19%	5.2%
	Japan	2.4	-1.6	-40%	15%	3.8%
	Overseas	1.8	-0.1	-6%	31%	6.6%
	Adjustment	0.1	0.3	—	—	—

Breakdown of the effect of increased revenue	Q1		
	Rate of revenue increase	Unit price	Volume
Household-use Prepared Foods	4%	2%	2%
Commercial-use Prepared Foods	9%	1%	8%

[Japan]

Net Sales

Household-use Prepared Foods

- Sales increased driven by growth in sales volume of personal use such as one-plate meal and *Imagawa-Yaki* (Japanese waffles)

Commercial-use Prepared Foods

- Sales increase in processed chicken products and rice products contributed to higher sales

Operating Profit

- A delay in showing the effects of price revisions, rising raw material and procurement costs as well as increased fixed expenses, resulted in a 1.6 billion yen decrease in profit

[Overseas]

Net Sales

- North America: The continued effect of the Latin brand introduced in the previous fiscal year contributed to higher sales
- GFPT Nichirei (Thailand): Sales expansion in processed products to Europe boosted net sales

Operating Profit

- Operating profit declined due to higher sales promotion expenses in North America

Processed Foods Business –Overseas Sales, etc.

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Overseas Net Sales Results and Plan

(Billions of yen)

		FY26/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	North America	10.5	0.8	8%	45.9	8.4	23%
	GFPT Nichirei	7.0	0.6	9%	21.9	-3.1	-12%
	Others	1.5	-0.2	-13%	6.2	-0.1	-1%
	Total	19.0	1.1	6%	74.0	5.3	8%

* 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

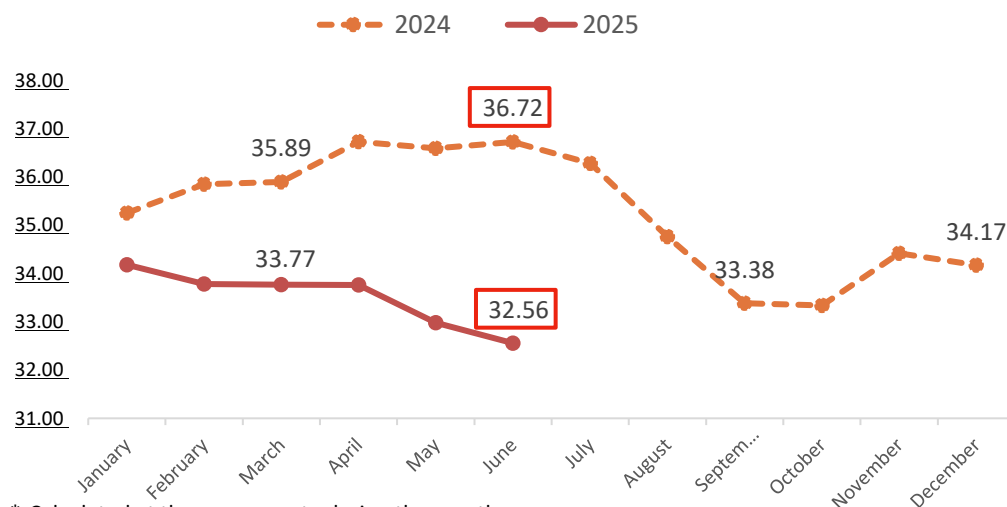
* Figures in this table are after interregional eliminations and differ from the figures disclosed in “Net Sales and Operating Profit by Area & Segment”

[ICE + NISA] Net Sales and Operating Profit

		FY26/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	Reporting currency (JPY bn)	10.4	0.7	7%	41.6	4.3	12%
	Local currency (USD mn)	68	3	4%	277	31	13%
Operating Profit	Reporting currency (JPY bn)	0.4	-0.2	-30%	2.2	0.7	50%
	Local currency (USD mn)	2.5	-1.2	-32%	14.3	4.9	51%
Operating Profit/Net Sales (Reporting currency)		3.7%			5.2%		
Exchange Rates (USD/JPY)		152.61			150.00		

* 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”

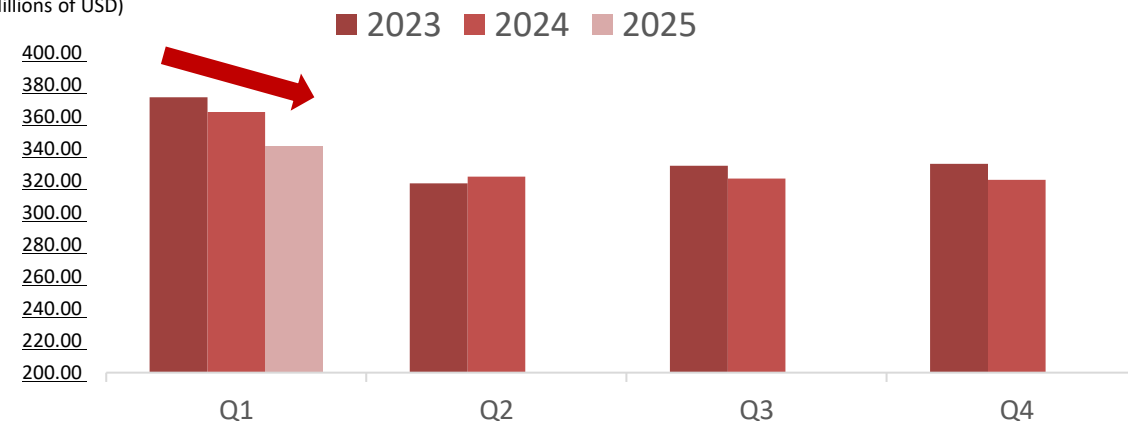
[Thailand] Reference: Exchange Rate Trends (USD/THB)



* Calculated at the average rate during the month

[North America] Reference: Frozen Asian Foods Market Size Trends

(Millions of USD)



Source: Nielsen data, calculated for household NB products only

Processed Foods Business -Factors for Increase/Decrease in Operating Profit

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(Billions of yen)	
	FY26/3
	Q1 Results
FY25/3 Operating Profit	5.8
Factors for increase	1.0
Increased revenue (*1)	0.2
Impact of price revisions	0.7
Impact of results at overseas affiliated companies(*2)	0.2
Improved productivity	0.1
Increase/decrease in depreciation expense	-0.1
Change in depreciation method	0.3
Others	-0.4
Factors for decrease	-2.5
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1
Increase/decrease in raw material and procurement cost (except foreign exchange impact)	-1.2
Increase/decrease in logistics costs	-0.1
Increase/decrease in power and fuel costs	-0.1
FY26/3 Operating Profit	4.3

Main Factors

- Increased revenue
Increase in sales volume of snacks
Large decrease in sales volume of agricultural processed products
- Impact of price revisions
A delay of price revisions for rice products implemented in February 2025
- Others
Increase of fixed experiences
- Increase/decrease in raw material and procurement cost(except foreign exchange impact)
Sharp rise in procurement prices of rice, eggs, and chicken

*1 Includes effects from implementation of measures emphasizing profitability

*2 Includes adjustment on inventory unrealized gain

Marine, Meat and Poultry Products Business

- **Marine Products:** Achieved a 0.2 billion yen increase in profit by reducing low-margin products while focusing on expanding sales of high-margin and certified products
- **Meat and Poultry Products:** Prioritized structural reforms through selective focus on product categories, resulting in decreased revenue and profit

(Billions of yen)

		Q1				
		Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
			Variance	% Change		
Marine Products	Net Sales	10.5	-2.2	-17%	26%	
	Operating Profit	0.3	0.2	791%	27%	2.6%
Meat and Poultry	Net Sales	12.9	-5.7	-31%	28%	
	Operating Profit	0.2	-0.1	-40%	42%	1.6%

Marine Products

Net Sales

- Net sales dropped 17% due to a reduction of low-margin products

Operating Profit

- In addition to the recovery of fish roe, which suffered from weak profitability in the previous fiscal year, sales expansion of high-margin and MSC/ASC certified products contributed to a 0.2 billion yen increase in operating profit

Meat and Poultry

- Both sales and operating profit declined due to significant reduction of low-margin products of domestic and imported frozen foods

Temperature-controlled Logistics Business

Creating Savory Moments



- Domestic business saw increases in both sales and operating profit with steady growth

(Billions of yen)

		Q1				
		Results	YoY		Progress Rate for Full-year Plan	Operating Profit/Net sales
			Variance	% Change		
Temperature-controlled Logistics	Net Sales	69.9	4.0	6%	24%	
	Japan	48.8	2.1	5%	25%	
	Storage	17.2	0.6	4%	25%	
	Transport	9.0	0.4	4%	25%	
	Retail	15.8	0.8	5%	26%	
	3PL	6.7	0.4	6%	25%	
	Overseas	20.6	2.0	11%	23%	
	Other/Intersegment	0.5	-0.1	-18%	9%	
	Operating Profit	4.1	0.7	20%	21%	5.8%
	Japan	4.2	0.8	25%	24%	8.6%
	Overseas	0.6	-0.0	-5%	14%	3.1%
	Other/Intersegment	-0.7	-0.1	—	—	—

[Japan]

Net Sales

- An increase in cargo collection in logistics platform for frozen foods and retail business boosted net sales by 5%

Operating Profit

- Increased by 0.8 billion yen due to maintaining high inventory levels compared to the previous fiscal year and the impact of changes in depreciation methods

[Overseas]

Net Sales

- Revenue growth was supported by the acquisition of a UK forwarding company conducted in the previous fiscal year and the expansion of a refrigerated warehouse facility in Poland

Operating Profit

- While port-related businesses such as customs clearance and storage in the UK showed growth, overall performance remained flat compared to the previous fiscal year due to delays in the operation of a newly established warehouse in Poland

2 Full-year Plan

Consolidated Group Forecast

- The previous plan remain unchanged for net sales and operating profit

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net sales
			Variance	% Change	Previous Plan	Variance	
	Foods	412.0	-21.9	-5%	412.0	—	
	Processed Foods	329.5	17.9	6%	329.5	—	
	Marine Products	40.0	-18.7	-32%	40.0	—	
	Meat and Poultry	45.8	-21.6	-32%	45.8	—	
	Elimination	-3.3	0.5	—	-3.3	—	
	Temperature-controlled Logistics	291.0	12.7	5%	291.0	—	
	Real Estate	4.8	-0.4	-7%	4.8	—	
	Others	7.2	0.7	11%	7.2	—	
	Adjustment	-15.0	6.8	—	-15.0	—	
	Net Sales	700.0	-2.1	-0%	700.0	—	
(Overseas Sales)		174.0	8.2	5%	174.0	—	
	Foods	24.2	2.9	14%	24.2	—	5.9%
	Processed Foods	22.6	3.8	20%	22.6	—	6.9%
	Marine Products	1.0	-0.4	-29%	1.0	—	2.5%
	Meat and Poultry	0.5	-0.6	-54%	0.5	—	1.1%
	Elimination	0	0	—	0	—	—
	Temperature-controlled Logistics	19.8	4.1	26%	19.8	—	6.8%
	Real Estate	1.8	-0.1	-5%	1.8	—	37.5%
	Others	1.1	0.0	1%	1.1	—	15.3%
	Adjustment	-1.9	-0.2	—	-1.9	—	—
	Operating Profit	45.0	6.7	17%	45.0	—	6.4%
Ordinary Profit		45.8	5.9	15%	45.8	—	
Profit Attributable to Owners of Parent		29.5	4.8	19%	29.5	—	
EPS (yen)		117.7	20.4	21%	117.7	—	

Net Sales

Expect an increase in sales in mainstay businesses, but overall sales are expected to remain flat year on year due to the ongoing structural reforms in the Marine, Meat and Poultry Products

Operating Profit

Expect operating profit to rise by 6.7 billion yen due to profit improvement in mainstay businesses and change in depreciation methods

EPS

EPS is expected to increase 20 yen year on year to 118 yen

Exchange Rates	FY26/3		FY25/3 (actual)
	Forecast	Compared with Previous Forecast	
USD/JPY	150.00	—	151.57
EUR/JPY	160.00	—	163.94
THB/JPY	4.40	—	4.30

Note: Exchange rate figures for FY25/3 (actual) are the average for the January–December period

(Billions of yen)

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

Processed Foods Business

Creating Savory Moments



- Aim to improve profitability by expanding sales volume and implementing price revisions in the domestic business

(Billions of yen)

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

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

[Japan] Net Sales

Household-use Prepared Foods

- Continue aggressive promotional activities centered on core categories and expand sales of new items fall 2025

Commercial-use Prepared Foods

- Expand sales of our core products for main retailers and develop new markets by introducing products with varying levels of processing to meet the specific needs of different food service sectors

Operating Profit

- Expect operating profit to increase by 4.1 billion yen by absorbing increased raw material and procurement costs including foreign exchange impact through price revisions and increasing revenue

[Overseas] Net Sales

- North America: Focus on launching new Asian brand products and expanding sales channels for commercial use

Operating Profit

- Expect profit increase due to increase revenue and curbing of sales promotion expenses, etc. in North America. However, overall operating profit is expected to decrease by 0.7 billion yen due to the foreign exchange impact (weaker dollar against baht) on export sales at GFPT Nichirei (Thailand)

Processed Foods Business -Factors for Increase/Decrease in Operating Profit

Creating Savory Moments



(Billions of yen)

	FY26/3		
	Q1 Results	Full year plan	Compared with Previous Plan
FY25/3 Operating Profit	5.8	18.8	—
Factors for increase	1.0	10.4	—
Increased revenue (*1)	0.2	2.9	—
Impact of price revisions	0.7	6.0	—
Impact of results at overseas affiliated companies(*2)	0.2	-0.3	—
Improved productivity	0.1	1.0	—
Increase/decrease in depreciation expense	-0.1	-1.2	—
Change in depreciation method	0.3	1.5	—
Others	-0.4	0.5	—
Factors for decrease	-2.5	-6.6	—
Increase/decrease in raw material and purchasing costs due to foreign exchange impact	-1.1	-2.9	—
Increase/decrease in raw material and procurement cost (except foreign exchange impact)	-1.2	-3.1	—
Increase/decrease in logistics costs	-0.1	-0.4	—
Increase/decrease in power and fuel costs	-0.1	-0.2	—
FY26/3 Operating Profit	4.3	22.6	—

Main Factors

- Increased revenue
Increase in sales volume and effects from implementation of measures emphasizing profitability
- Impact of price revisions
Continuous effects of the price revisions conducted in the previous fiscal year and the effects of the price revisions implementing in July and August 2025
- Increase/decrease in raw material and purchasing costs due to foreign exchange impact
The impact of yen depreciation on the already secured comprehensive forward exchange contract rates
- Increase/decrease in raw material and procurement cost(except foreign exchange impact)
Sharp rise in procurement prices of rice, eggs, and chicken

*1 Includes effects from implementation of measures emphasizing profitability

*2 Includes adjustment on inventory unrealized gain

Marine, Meat and Poultry Products Business

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

(Billions of yen)

		Full Year					
		Plan	YoY		Compared with Previous Plan		Operating Profit/Net sales
			Variance	% Change	Previous Plan	Variance	
Marine Products	Net Sales	40.0	-18.7	-32%	40.0	—	
	Operating Profit	1.0	-0.4	-29%	1.0	—	2.5%
Meat and Poultry	Net Sales	45.8	-21.6	-32%	45.8	—	
	Operating Profit	0.5	-0.6	-54%	0.5	—	1.1%

Marine Products

Net Sales

- While implementing a reduction in low-margin products in Japan, strengthening overseas sales, where expecting the growth of market

Operating Profit

- Expect an increase in operating profit by 1 billion yen through the expansion of handling of high-margin and MSC/ASC certified products

Meat and Poultry

Net Sales

- While continuing reductions in low-margin products, expand sales of differentiated products such as processed foods and meat products with health value

Operating Profit

- Expect an increase in operating profit by 0.5 billion yen by promoting price revisions and expanding sales of differentiated products

Temperature-controlled Logistics Business

Creating Savory Moments



- Strive to increase domestic and international cargo collection and achieve a 5% of increase of sales and a 4.0 billion yen of increase of profit

(Billions of yen)

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

[Japan]

Net Sales

- Forecast 2% increase in sales, driven by the expansion of logistics platform for frozen foods and the growth of customer base in retail business

Operating Profit

- In addition to the expansion of collection operations and improvements in operational efficiency, we expect an increase in profit of 2.7 billion yen due to changes in depreciation methods and other factors

[Overseas]

Net Sales

- The port business in the UK, mainly focused on storage, is performing steadily. In addition, the commencement of operations at a newly established site in Poland is also contributing to increase revenue

Operating Profit

- Expect 1.1 billion yen increase in profit by an increase in cargo collection and a decrease in CSRD expenses

Overseas Sales

(Billions of yen)

		FY26/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Net Sales	Europe	18.7	1.9	11%	81.3	6.4	9%
	East Asia	1.2	0.0	1%	6.3	0.6	10%
	Southeast Asia	0.7	0.0	5%	3.7	1.1	41%
	Total	20.6	1.9	10%	91.3	8.1	10%

Net sales for Europe

		FY26/3					
		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	% Change
Reporting currency (JPY bn)	Storage	7.9	1.1	16%	35.5	5.8	20%
	Clearance and Transport	10.8	0.8	8%	45.8	0.6	1%
	Total	18.7	1.9	11%	81.3	6.4	9%
Local currency (Euro mn)	Storage	49	7	16%	222	41	23%
	Clearance and Transport	67	6	9%	286	11	4%
	Total	117	12	12%	508	52	11%

Temperature-controlled Logistics Business-Factors for Increase/Decrease in Operating Profit, Nichirei's Inventory Trends in 12 Largest Cities

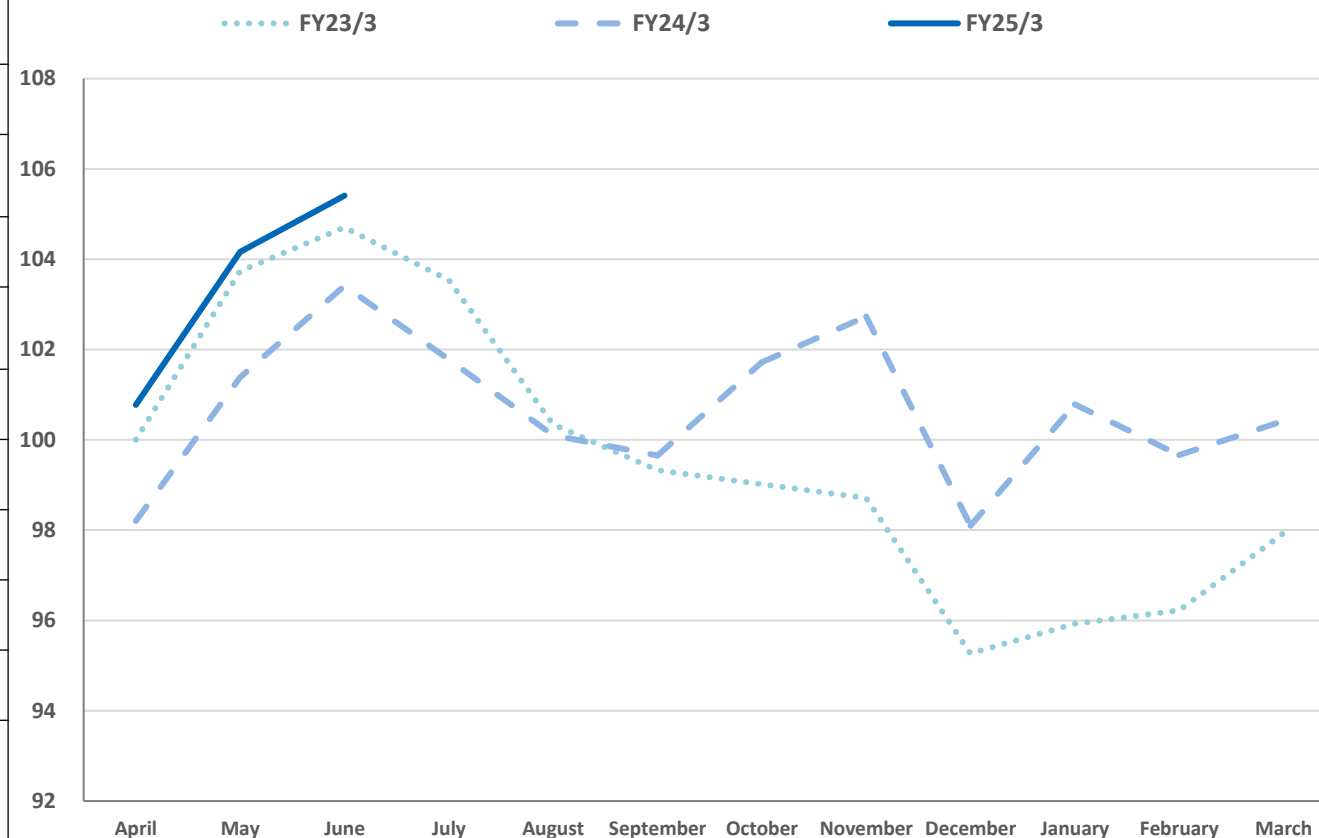
Factors for Increase/Decrease in Operating Profit

(Billions of yen)

	FY26/3		
	Q1 Results	Full-year Plan	Compared with Previous Plan
FY25/3 Operating Profit	3.4	15.7	—
Factors for increase	1.0	5.1	—
Effect on results from increase in cargo collection	0.1	0.3	—
Operational improvements	0.0	0.2	—
Effect of measures such as appropriate fee collection	0.3	1.0	—
Overseas	-0.0	1.1	—
Change in depreciation method, etc.	0.6	2.4	—
Others	0.0	0.1	—
Factors for decrease	-0.3	-1.0	—
Increase/decrease in power and fuel costs	-0.1	-0.3	—
Increase in work outsourcing costs (including vehicle hiring and operation in warehouses)	-0.2	-0.7	—
FY26/3 Operating Profit	4.1	19.8	—

Nichirei's Inventory Trends in 12 Largest Cities

* With inventory tonnage in April 2023 as 100



3 Appendix

Net Sales and Operating Profit by Area & Segment

Creating Savory Moments



FY26/3 Q1

* Figures in parentheses are year-on-year changes (Billions of yen)

		Net Sales								Operating Profit							
		Japan	Overseas total						Inter-regional 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		84.6	28.7	10.7	—	15.2	2.0	0.9	-9.5	103.8	2.8	1.9	0.1	4.8	3.3%	6.5%	4.6%
		(-5.2)	(1.5)	(0.8)	—	(1.1)	(-0.2)	(-0.1)	(-0.7)	(-4.4)	(-1.6)	(-0.1)	(0.3)	(-1.4)	(-1.6pt)	(-0.9pt)	(-1.2pt)
	Processed Foods	63.5	27.8	10.7	—	15.0	1.2	0.9	-8.8	82.6	2.4	1.8	0.1	4.3	3.8%	6.6%	5.2%
		(3.6)	(1.5)	(0.8)	—	(1.1)	(-0.3)	(-0.1)	(-0.4)	(4.7)	(-1.6)	(-0.1)	(0.3)	(-1.5)	(-3.0pt)	(-0.9pt)	(-2.3pt)
	Marine Products	9.9	0.9	—	—	0.2	0.8	—	-0.3	10.5	0.2	0.0	0.0	0.3	2.3%	4.4%	2.6%
		(-2.4)	(-0.0)	(-0.1)	—	(0.0)	(0.0)	—	(0.2)	(-2.2)	(0.2)	(-0.0)	(0.0)	(0.2)	(2.4pt)	(-1.3pt)	(2.4pt)
	Meat and Poultry	12.9	—	—	—	—	—	—	—	12.9	0.2	—	—	0.2	1.6%	—	1.6%
		(-5.7)	—	—	—	—	—	—	—	(-5.7)	(-0.1)	—	—	(-0.1)	(-0.2pt)	—	(-0.2pt)
	Adjustment	-1.7	—	—	—	—	—	—	-0.4	-2.1	-0.0	—	0.0	-0.0	—	—	—
		(-0.7)	—	—	—	—	—	—	(-0.4)	(-1.1)	(-0.0)	—	(0.0)	(-0.0)	—	—	—
Temperature- controlled Logistics	48.8	20.6	—	18.7	0.7	1.2	—	0.5	69.9	4.2	0.6	-0.7	4.1	8.6%	3.1%	5.8%	
	(2.1)	(2.0)	—	(1.9)	(0.0)	(0.0)	—	(-0.1)	(4.0)	(0.8)	(-0.0)	(-0.1)	(0.7)	(1.4pt)	(-0.5pt)	(0.7pt)	
Real Estate and Others	2.5	0.1	0.1	—	—	—	—	-0.1	2.5	0.7	-0.1	-0.0	0.6	27.6%	—	23.7%	
	(0.3)	(-0.1)	(-0.1)	—	—	—	—	(-0.0)	(0.2)	0.1	(-0.1)	(-0.0)	0.1	(2.7pt)	—	(2.0pt)	
Adjustment	-5.4	-0.0	—	—	-0.0	-0.0	—	—	-5.4	-0.7	—	0.0	-0.7	—	—	—	
	(-0.1)	(-0.0)	—	—	(-0.0)	(0.0)	—	—	(-0.2)	(-0.2)	—	(0.0)	(-0.2)	—	—	—	
Total	130.4	49.4	10.8	18.7	15.8	3.2	0.9	-9.1	170.8	6.9	2.4	-0.7	8.7	5.3%	4.9%	5.1%	
	(-2.9)	(3.3)	(0.6)	(1.9)	(1.1)	(-0.2)	(-0.1)	(-0.8)	(-0.4)	(-0.8)	(-0.2)	(0.2)	(-0.9)	(-0.5pt)	(-0.8pt)	(-0.5pt)	

Factors for Increase/Decrease in Balance Sheet

(Billions of yen)

	FY25/3 Year-end	FY26/3 Q1	Variance	
Assets				
Current assets	204.9	208.3	3.3	(1)
Non-current assets	294.3	294.3	0.0	
Total assets	499.2	502.6	3.4	
Liabilities and net assets				
Current liabilities	129.1	135.2	6.1	(2)
Non-current liabilities	94.2	94.8	0.7	
Total liabilities	223.3	230.0	6.8	
Total net assets	276.0	272.6	-3.4	(3)
(Shareholders' equity)	260.0	256.9	-3.2	
Interest-bearing debt	106.3	111.8	5.5	
(Excluding lease obligations)	92.7	98.4	5.7	

	FY25/3 Q1	FY26/3 Q1	Variance	
Capital expenditures	6.6	6.2	-0.4	(4)
(Excluding leased assets)	6.0	5.5	-0.6	
Depreciation	5.8	5.3	-0.5	
(Excluding leased assets)	5.0	4.4	-0.5	

[Factors for increase/decrease]

- (1) Merchandise and finished goods: +¥1.2 billion
- Prepaid expenses: +¥2.7 billion
- (2) Short-term borrowings: +¥3.0 billion
- Commercial papers: +¥2.0 billion
- (3) Foreign currency translation adjustment: -¥2.8 billion

[Main achievements]

- (4) Navanakorn Logistics Center (Thailand): ¥0.7 billion

Performance Results and Plans for FY26/3

Creating Savory Moments



(Billions of yen)

		Q1			Full Year		
		Results	YoY		Plan	YoY	
			Variance	% Change		Variance	
Foods		103.8	-4.4	-4%	412.0	-21.9	-5%
	Processed Foods	82.6	4.7	6%	329.5	17.9	6%
	Japan	63.5	3.6	6%	255.5	12.4	5%
	Household-use Prepared Foods	23.6	0.9	4%	100.2	6.7	7%
	Commercial-use Prepared Foods	29.6	2.6	9%	115.9	5.9	5%
	Agricultural Processed	5.4	-1.0	-15%	25.6	1.2	5%
	Others	4.9	1.1	28%	13.8	-1.4	-9%
	Overseas	27.8	1.5	6%	114.0	9.9	10%
	Adjustment	-8.8	-0.4	—	-40.0	-4.4	—
	Marine Products	10.5	-2.2	-17%	40.0	-18.7	-32%
	Meat and Poultry	12.9	-5.7	-31%	45.8	-21.6	-32%
	Elimination	-2.1	-1.1	—	-3.3	0.5	—
	Temperature-controlled Logistics	69.9	4.0	6%	291.0	12.7	5%
	Japan	48.8	2.1	5%	194.1	3.8	2%
	Storage	17.2	0.6	4%	68.8	1.2	2%
	Transport	9.0	0.4	4%	36.2	1.1	3%
	Retail	15.8	0.8	5%	61.6	0.4	1%
	3PL	6.7	0.4	6%	27.5	1.1	4%
	Overseas	20.6	2.0	11%	91.3	8.1	10%
	Other/Intersegment	0.5	-0.1	-18%	5.6	0.8	17%
	Real Estate	1.3	0.1	7%	4.8	-0.4	-7%
	Others	1.3	0.1	6%	7.2	0.7	11%
	Adjustment	-5.4	-0.2	—	-15.0	6.8	—
Net Sales		170.8	-0.4	-0%	700.0	-2.1	-0%
(Overseas Sales)		41.3	1.9	5%	174.0	8.2	5%
Foods		4.8	-1.4	-23%	24.2	2.9	14%
	Processed Foods	4.3	-1.5	-26%	22.6	3.8	20%
	Marine Products	0.3	0.2	791%	1.0	-0.4	-29%
	Meat and Poultry	0.2	-0.1	-40%	0.5	-0.6	-54%
	Elimination	-0	-0	—	0	0	—
	Temperature-controlled Logistics	4.1	0.7	20%	19.8	4.1	26%
	Real Estate	0.5	0.1	25%	1.8	-0.1	-5%
	Others	0.1	-0.0	-17%	1.1	0.0	1%
	Adjustment	-0.7	-0.2	—	-1.9	-0.2	—
Operating Profit		8.7	-0.9	-9%	45.0	6.7	17%
Ordinary Profit		9.2	-1.1	-11%	45.8	5.9	15%
Profit Attributable to Owners of Parent or Profit		5.6	-0.8	-12%	29.5	4.8	19%

Return on Invested Capital (ROIC) Trends

	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3E
Group overall ROIC (%)	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) (%)	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)	2.2	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 (%)	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 (%)	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)	3.3	3.2	3.0	3.1	2.6	2.6	2.4	2.6	2.7	2.5
Temperature-controlled Logistics										
Simple ROIC (%)	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 (%)	3.9	4.0	3.9	4.0	4.3	4.5	4.3	4.2	3.9	4.7
Main capital employed turnover ratio (time)	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.6
Marine Products										
Simple ROIC (%)	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 (%)	0.8	0.3	0.2	0.5	0.6	1.0	1.0	0.7	1.7	1.8
Main capital employed turnover ratio (time)	3.4	3.4	3.5	3.3	3.4	3.4	3.7	4.4	4.8	4.6
Meat and Poultry										
Simple ROIC (%)	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 (%)	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)	23.3	16.4	15.1	19.1	20.0	20.1	17.9	14.1	19.8	11.0
Biosciences										
Simple ROIC (%)	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 (%)	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)	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)

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												433.9	412.0	418.1	445.0
Processed Foods	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
Elimination												-3.8	-3.3	-3.3	-3.3
Temperature-controlled Logistics	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												21.3	24.2	25.5	28.7
Processed Foods	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
Elimination												-0.0	0.0	0.0	0.0
Temperature-controlled Logistics	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	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.

Processed Foods Business

Creating Savory Moments



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

Item	FY25/3 Q1	FY25/3 Q2	FY25/3 Q3	FY25/3 Q4	FY25/3 total	FY26/3 Q1
Overall	103%	105%	105%	105%	105%	106%
Deep-fried meat	96%	96%	99%	101%	98%	104%
Pilaf, rice products	101%	107%	104%	106%	105%	116%
Rice balls	107%	113%	107%	110%	110%	105%
Japanese-style snacks	108%	111%	114%	112%	111%	109%
Hamburger steak	91%	98%	102%	100%	98%	99%

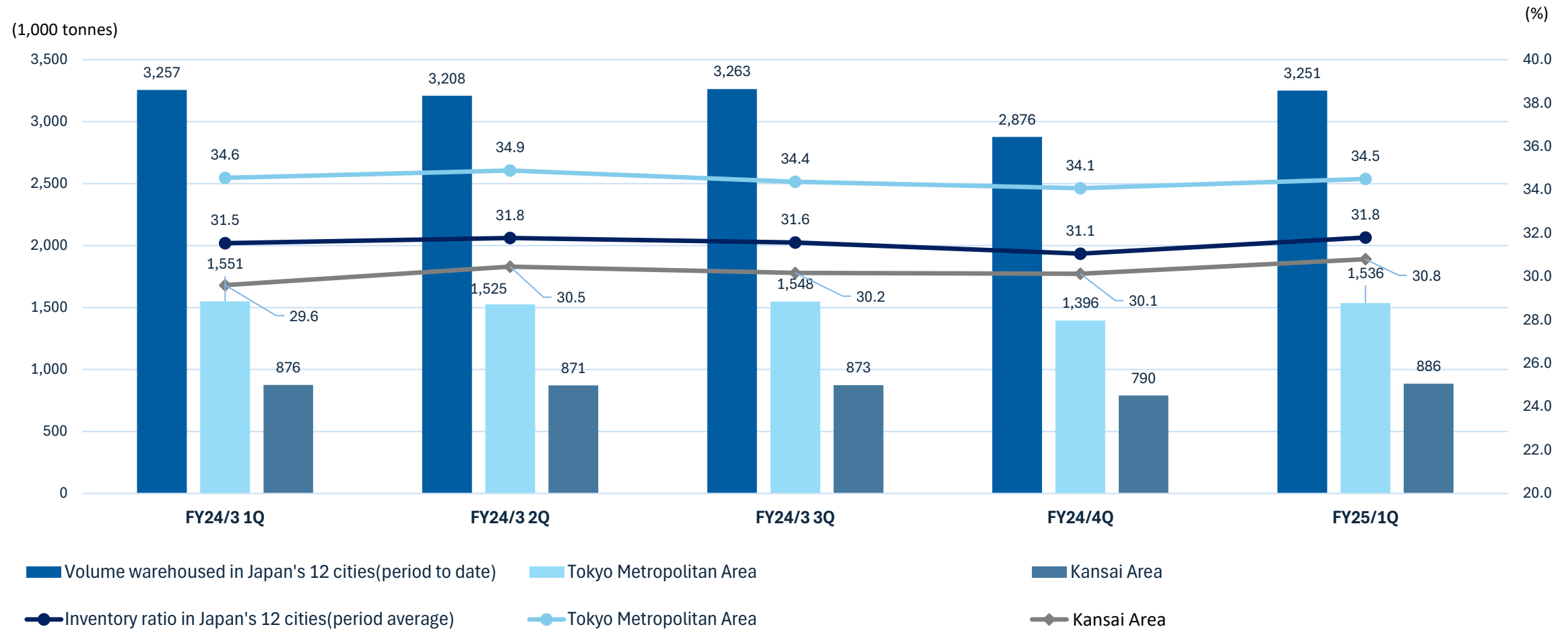
Source: INTAGE SCI (Frozen prepared foods – Year-on-year change in purchase amount per 100 people (up to 70s)). Purchase channel: Including co-op stores and non-stores (including home delivery, etc.)

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%																
September 2025	Household use	Approx. 10%																
October 2025	Commercial use	Approx. 10%																
Effect from revision (billions of yen)			5.0	3.9	3.0	1.0	0.5	0.5	0.7	0.9	0.7		5.3					
			Total 12.9				Total 2.6				Total 6.0*							

*Excludes the effect of the price revision implemented in September and October 2025

Industry-wide Cold Storage Capacity Utilization



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

Major IR News Releases

- Selected as "SX Brands 2025"
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250514_e.pdf
- Notice of partial price revision
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250618_e.pdf
- Notice Concerning Issuance of New Shares as Restricted Stock Compensation
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250625_e_1.pdf
- Selected as a Constituent Stock of the FTSE4Good Index Series, a Leading Index for ESG Investment, for the 23rd Consecutive Year
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250709_e.pdf
- Nichirei Foods' New and Renewed Products Lineup of 62 Items for Fall 2025 (Japanese only)
https://www.nichireifoods.co.jp/news/2025/info_id43021/
- Completion of Procedures for Consolidation of NL Litt Tatt Group Sdn. Bhd., Malaysia, as a Subsidiary
<https://nichirei-logi.co.jp/english/news/2025/20250728.html>
- Notice Concerning Change in Specified Subsidiaries (Sub-subsidiaries)
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20250729_e.pdf



「Mitsuboshi Plate」 Hoikoro & Mabo-Men (twice cooked pork and ramen topped with mapo tofu)



Koubashi-Itame-no-Noukou Miso-Ramen (ramen with miso soup)



everyONE meal
Spice-Kaoru-Chilli con carne-no-Short-Pasta

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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